

REIT WATCH

Most hospitality and lodging S-Reits post higher H2 revenue, payouts

By Raphael Lim

HOSPITALITY and lodging real estate investment trusts in Singapore (S-Reits) have shown robust operating performance, with mostly stable to higher distributions in their latest earnings reports.

Across the five trusts that focus on hospitality and lodging assets, four have reported higher revenue and total distributions in the latest financial period ended December 2025. CapitaLand Ascott Trust (Clas) – which marks the 20-year anniversary of its Singapore Exchange (SGX) listing this month – saw revenue grow 4 per cent in the second half to S\$439.1 million, while its distribution per stapled security (DPS) rose to S\$0.0358 from S\$0.0355.

The increase in distributions was driven by stronger operating performance, portfolio reconstitution and higher non-periodic items. Lui Chong Chee, chairman of the man-

agers of Clas, noted in the January results announcement that since listing on SGX two decades ago, Clas has grown its distribution income at a compounded annual growth rate of about 12 per cent and delivered a total return of more than 250 per cent to stapled-security holders.

Clas managers are progressing towards its medium-term portfolio allocation of 25 to 30 per cent in the living sector, while maintaining the remainder in hospitality assets to further enhance the resilience of Clas' portfolio.

Elsewhere, Far East Hospitality Trust (FEHT) reported a stronger second half, supported by improved performance at its commercial premises and contributions from its Japan hotel acquisition. Gross revenue rose 9 per cent on year, while core DPS excluding dividend gains rose 13.2 per cent to S\$0.0180.

While softer corporate and lei-

sure demand in the first half weighed on room rates, amid fewer large-scale events, operating conditions improved in the second half.

Meanwhile, CDL Hospitality Trusts reported 7.2 per cent year-on-year increase in gross revenue for the second half, supported by stronger contributions from the Singapore, Australia, New Zealand, Japan and UK portfolios. Interest expense for H2 2025 fell 14.6 per cent, driven by refinancing initiatives as well as easing interest rates. The lower interest expense and improved operating performance contributed to DPS rising 0.4 per cent on year in the second half.

Centurion Accommodation Reit (CAReit) – which listed on SGX in September 2025 – similarly delivered robust results for the financial period ended December, with revenue and DPU coming in above the initial public offering forecasts. Revenue was 3.4 per cent higher

Hospitality and lodging S-Reits

NAME	LAST PRICE (S\$)	MARKET CAP (S\$B)	DISTRIBUTION YIELD (%)	P/B
CapitaLand Ascott Trust	0.92	3.5	6.7	0.8
Centurion Accommodation Reit	1.10	1.9	7.5*	1.3
Far East Hospitality Trust	0.58	1.2	6.4	0.7
CDL Hospitality Trusts	0.81	1.0	6.0	0.6
Acrophyte Hospitality Trust (US\$)	0.25	0.1	3.5	0.4

CAReit's distribution yield based on annualised forecast for FY2026.

SOURCE: COMPANY DATA, BLOOMBERG, DATA AS AT MAR 19, 2026. GRAPHIC: TEOH YI CHIE, BT

at S\$50.7 million, while its DPU of S\$0.01739 was 6.7 per cent above forecast. The living sector Reit maintained near full occupancy across its worker accommodation and student housing portfolios.

CAReit's manager said it is focused on driving organic value while leveraging its strong balance sheet to pursue accretive acquisitions. The Reit has an aggregate leverage of 30.7 per cent following the acquisition of Epiisod Macquarie Park, with debt headroom of S\$348 million based on a 40 per cent leverage threshold.

Most of the hospitality S-Reits also highlighted the importance of capital management in their latest

earnings. FEHT reported a lower weighted average cost of debt, and its manager noted that the trust is well positioned to pursue selective yield-accretive opportunities with its strong balance sheet and ample debt headroom. Gearing as at December 2025 stood at 33 per cent.

Similarly, Clas' gearing decreased to 37.7 per cent, comfortably within regulatory limits, providing ample debt headroom for future opportunities.

While most of the hospitality S-Reits achieved growth in H2, Acrophyte Hospitality Trust's revenue and distributable income slipped in FY2025, as operational performance was impacted by the contin-

ued disposition strategy of non-core assets and disruption from brand-mandated renovations at seven of its higher performing hotels.

However, its manager noted that continuously improving the overall quality of the portfolio is critical to preserving value and enhancing returns to stapled-security holders. Asset enhancement initiatives (AEIs) also featured across most portfolios as managers sought to drive future growth. While such works can temporarily disrupt earnings, managers viewed them as necessary investments to maintain competitiveness and protect long-term value.

Clas has also planned enhancements in key gateway cities such as London, Sydney and New York, while CAReit also continues to evaluate selective AEI opportunities across its student accommodation portfolio, including bed reconfiguration and refurbishment works.

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.

STI STOCKS

Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	257	+3	261/254	292	240	15.2	5.8	12037.8
CapLand IntCom T	239	+5	242/232	257	196	18.9	4.8	19126.6
CapitaLandInvest	278	-5	289/274	318	237	95.4	4.3	14464.9
CityDev	842 cd	-61	887/841	1009	432	12.1	3.3	7656.3
DBS Grp	5740 cd	+209	5793/5501	6000	3630	14.8	5.3	163394.9
DFIRG USD	US441 xd	-28	482/436	482	202	25.3	10.3	5969.6
Fraser's Cpt Tr	225	+4	226/221	247	203	21.6	5.4	4582.2
Fraser's L&C Tr	93.5	unch	96.5/93	105	75.5	17.2	6.4	3549.3
Genting Sing	68	+1.5	69/66.5	81	66	21.1	5.9	8354.8
HongkongLand USD	US802 xd	-79	875/798	912	381	13.9	2.4	18869.5
JMH USD	US7371 xd	-319	7999/7321	8250	3601	19.5	2.5	21823.1
Keppel	1238 cd	+31	1280/1197	1325	561	28.5	3.8	22562.2
Keppel DC Reit	231	+6	232/224	244	183.3	12.3	4.6	6073.2
Mapletree Ind Tr	200	+3	201/196	223	183	-	6.8	5943.5
Mapletree Log Tr	121	+1	123/119	137	103	-	6.7	6055.5
Mapletree PanAsia Co	134	-1	139/133	150	109	-	6	8441.4
OCBC Bank	2137 cd	+74	2160/2064	2181	1435	13.1	4.6	96484.2
SATS	370	+9	376/359	400	242	22.6	1.5	5529.4
SGX	1928	+88	1969/1833	1969	1150	31.8	1.9	20661.3
SIA	660	+6	671/648	763	590	7.4	6.1	20834.1
ST Engineering	1094 cd	+6	1123/1076	1130	613	73.7	2.1	34159.1
Seatrium Ltd	237 cd	unch	244/234	250	162	24.8	-	8086
Sembcorp ind	615 cd	+38	623/574	793	560	11.1	4.1	11004.1
Singtel	521	+25	527/495	527	327	21.4	3.3	86041.5
ThaiBev	43.5	-0.5	45/43	52	43	10.6	1.8	10932.3
UOB	3718 cd	+102	3740/3609	3950	2900	13.5	4.2	62682.6
UOL	998 cd	-32	1024/953	1148	535	17.5	2.5	8460.1
Venture Corp	1595 cd	+25	1616/1569	1698	1017	20.2	5	4655.4
Wilmar Intl	380 cd	unch	393/369	393	278	13.1	3.7	24332.9
YZJ Shipbldg SGD	402	+4	416/388	462	180	10	5	15955.8

Most Active

	VOLUME
Annica	427,372,600
Suntec Reit	383,326,600
Addvalue Tech	283,485,600
Golden Agri-Res	269,072,800
Rex Intl	253,110,800
Market volume	7,369,578,000

	VALUE (S)
DBS Grp	1,768,927,731
Singtel	716,528,471
OCBC Bank	636,373,494
Suntec Reit	635,755,062
UOB	588,617,095
Market value	11,366,154,000

OTHER SINGAPORE INDICES

	Mar 20	VALUE +/-
BT OB/OS	-37.00	-11.00
BT CADI	-114109.00	-3.00
BT 10-day MA	-114115.00	-4.00
FTSE ST Mid Cap	745.29	-1.17
FTSE ST Small Cap	303.22	+2.55
FTSE ST All Share	1121.98	-3.50
FTSE ST China	289.90	-2.50
FTSE ST Catalyst	206.00	+1.15
FTSE ST Maritime	237.71	-
SIMSCI Futures	443.95	-2.65
TR/SGX SFI	161.61	+0.25

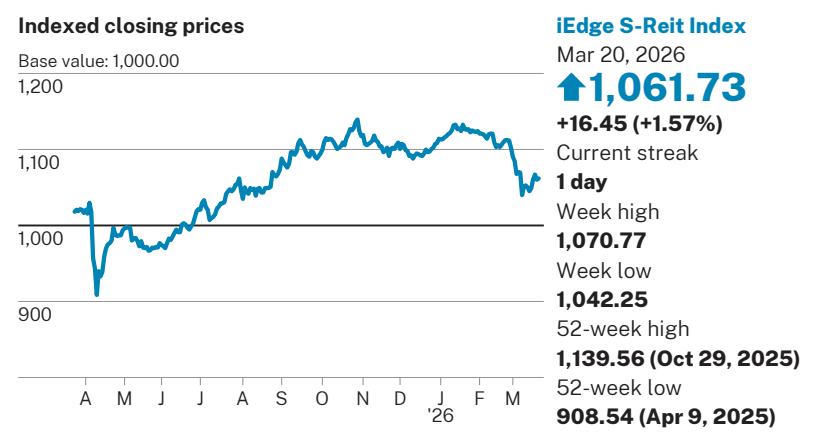
Source for FTSE ST indices: Interactive Data

SGX ETFs

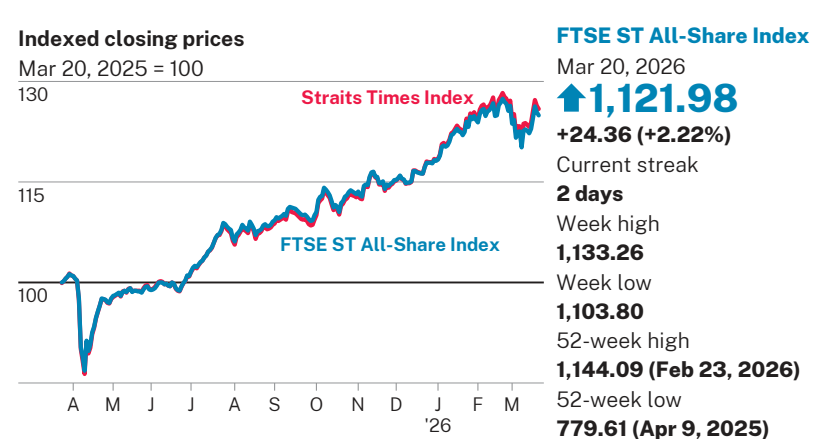
Most Active

Fund	Last sale	+/-	'(000)	Wk high/low	52w high/low	Buy/Sell	Mcap
Lion-OCBC Sec HcSTECH S\$	78.1	-1.6	21370	83.4/77.4	108.4/71.8	78.1/78.4	37.2
ISHARES AXICLIMATE US\$	US141.2	unch	11627	141.2/141.2	150/107	137.2/137.8	-
Amova-STC Asia REIT	80.2cd	-0.3	9237	81.5/79.9	85.4/70.1	80.1/80.3	43.7
Lion-Phillip S-REIT	82.6	+1.1	9074	83.3/81.4	89.5/71	82.6/82.8	-
SS SPDR STI ETF	495	+11.4	5836	500.9/483.6	510.9/339.3	495/496	-
ABF SG Bond ETF	113.1	-0.4	4589	113.5/112.7	116.9/107.7	113/113.2	516.3
Amova SGD IGBond ETF	100.9	unch	4227	100.9/100.7	103.4/98.4	100.8/100.9	83.7
CSOP iEdge SREIT ETF S\$	74.4	+1	2075	75.2/73.2	81/64.4	74.3/74.6	86.9
IS ASIA HYG US\$	US662	-4	727	666/660	689/628	660/662	-
Lion OSPL APAC Fin S\$	139.8	+3.5	653	141.9/137	156/98.6	139.8/140	-

iEdge S-Reit Index



STI / FTSE ST All-Share



SECURITIES TRADING SCOREBOARD

	MAIN			CATL			TOTAL		
	Up	Down	Unch	Up	Down	Unch	Up	Down	Unch
Multi Ind	6	5	2	1	0	0	7	5	2
Manufacturing	40	28	9	9	19	15	49	47	24
Commerce	13	15	9	6	8	4	19	23	13
Tpt/Stor/Comms	14	4	7	4	3	2	18	7	9
Finance	14	9	3	2	3	0	16	12	3
Construction	3	11	3	2	4	1	5	15	4
Properties	18	14	10	2	1	0	20	15	10
Hotels/Rsts	5	4	2	1	2	2	6	6	4
Services	27	22	7	20	13	17	47	35	24
Elect/Gas/Water	0	0	1	0	0	0	0	0	1
Agriculture	6	0	1	1	1	0	7	1	1
Mining/Quarry	0	2	0	2	4	2	2	6	2
BLW	157	181	16	0	1	2	157	182	18
REIT	14	10	4	0	0	0	14	10	4
TOTAL	317	305	74	50	59	45	367	364	119
GLOBALQUOTE	0	0	0	0	0	0	0	1	0

Active counters with no volume for today are not included.

SECURITIES TRADING TURNOVER

	VOLUME ('000)		VALUE ('000)	
	MAIN	CATL	MAIN	CATL
Multi Ind	115,021	4,430	119,451	1,064,983
Manufacturing	872,534	642,303	1,514,837	1,357,488
Commerce	144,704	25,724	170,428	463,152
Tpt/Stor/Comms	616,197	10,973	627,170	1,115,808
Finance	487,773	11,629	499,402	3,663,338
Construction	178,927	22,901	201,828	34,761
Properties	282,424	41,559	323,983	789,840
Hotels/Rsts	6,579	1,656	8,235	4,097
Services	796,683	217,899	1,014,582	501,951
Elect/Gas/Water	32,631	-	32,631	16,976
Agriculture	304,921	38	304,959	161,432
Mining/Quarry	412,398	166,256	578,654	123,460
BLW	666,340	2,491	668,831	156,722
REIT	1,304,587	-	1,304,587	1,781,838
TOTAL	6,221,719	1,147,859	7,369,578	11,235,846
GLOBALQUOTE	-	-	398	-

Sing & Foreign S Stocks. Value calculated using Monday's exchange rates.

GOVERNMENT SECURITIES

GOVERNMENT BONDS						Mar 20
Period	Issue code	Coupon rate (%)	Maturity	Close Bid	High	Day's Low
2-Year	NX18100A	2.625%	01-May-28	1.50	0.00	0.00
5-Year	NZ10100F	2.875%	01-Sep-30	1.72	0.00	0.00
10-Year	NZ16100X	2.250%	01-Aug-36	2.12	101.25	

CURRENCIES

Central banks turn hawkish with rising oil prices

THE dollar gained on Friday (Mar 20) but was still headed for a weekly fall against major currencies as investors pared back bets on interest rate cuts from the US Federal Reserve given the likelihood of higher inflation from rising energy prices.

Before the US-Israeli war on Iran began in late February, investors had priced in two Fed cuts this year. But they now largely believe one cut is a distant prospect, and other major central banks are turning more hawkish.

The euro, yen, sterling and Swiss franc headed for weekly gains against the dollar as policymakers laid the groundwork for higher interest rates in response to the war in the Middle East, which has choked oil and gas supplies.

The euro was down 0.25 per cent to US\$1.156 but was on track to add 1.3 per cent last week.

The yen was down 1 per cent against the greenback to 159.30 per dollar. It was set to gain 0.24



US Fed chair Jerome Powell says it is too soon to know the scope and duration of the economic impact from the war. PHOTO: BLOOMBERG

per cent last week.

Sterling weakened 0.72 per cent to US\$1.333 but was set to gain nearly 0.84 per cent against the dollar for the week.

"The overall picture is still that central banks sound more confident (about the impact of inflation) than people thought, especially the Bank of England (BOE) and the Bank of Japan (BOJ) as well," said Juan Perez, director of trading at Monex USA in Washington.

"This followed a message from the Federal Reserve on Wednesday that is tied to the idea that everyone has been thinking that there's going to be one or two cuts for 2026 and they have no interest in cutting rates."

Benchmark Brent crude futures are up about 50 per cent since the US and Israel attacked Iran, which has all but closed the Strait of Hormuz and disrupted Middle East energy exports. Brent futures for May delivery settled on Friday up 3.26 per cent to US\$112.19 a barrel, the highest since July 2022.

The dollar index was up about 0.26 per cent at 99.59, but on track for a 0.94 per cent weekly decline, its largest since late January. Still, many analysts think a prolonged fall is unlikely.

"Markets have preempted communication with a notable shift in policy pricing: many G10 central banks now priced for hikes, while the Fed is priced for fewer cuts in 2026. This repricing has mitigated

some of the USD's oil-induced rally," said Bank of America Global Research analysts led by Adarsh Sinha.

The European Central Bank kept rates on hold on Thursday, but warned of inflation driven by energy prices.

The BOE also kept rates on hold, but set off a sharp rout in short-dated gilts by saying it was ready to act.

The BOJ left the door open to a hike as soon as April, wrong-footing investors who had bet on a further slide in the yen and helping to lift the currency.

The Australian dollar weakened 0.99 per cent versus the greenback to US\$0.702 for a weekly gain of 0.53 per cent, after the Reserve Bank of Australia hiked interest rates for the second time in as many months on Tuesday and investors expected more to come.

The Fed left rates on hold as expected earlier last week, but chair Jerome Powell said it was too soon to know the scope and duration of the economic impact from the war.

The Swiss franc was flat at 0.788 against the dollar but headed for a weekly gain of 0.43 per cent. REUTERS

INTERBANK CURRENCY RATES

Currencies	Against SS		Against US\$	
	Bid	Offer	Bid	Offer
Australian dollar	0.9059	0.9069	0.7089	0.7092
Canadian dollar	0.9315	0.9321	0.7290	0.7289
Euro	1.4789	1.4801	1.1573	1.1575
NZ dollar	0.7522	0.7530	0.5886	0.5889
Sterling pound	1.7160	1.7179	1.3428	1.3435
US dollar	1.2779	1.2787	-	-

SS/US\$ to 100 units of foreign currency:				
Chinese renminbi	18.5655	18.5801	14.5281	14.5304
Danish kroner	19.7946	19.8095	15.4899	15.4919
Hong Kong dollar	16.30	16.32	12.7588	12.7592
Indian rupee	1.37	1.37	1.0711	1.0712
Indonesia rupiah	0.0075	0.0075	0.0059	0.0059
Japanese yen	0.8071	0.8079	0.6316	0.6318
Korean won	0.0854	0.0855	0.0669	0.0669
Malaysian ringgit	32.41	32.49	25.3614	25.4065
New Taiwan dollar	4.0047	4.0085	3.1338	3.1348
Norwegian krone	13.4285	13.4658	10.5083	10.5039
Philippine peso	2.1369	2.1415	1.6722	1.6747
Saudi riyal	34.0365	34.0596	26.6347	26.6361
Swedish krona	13.7693	13.7812	10.7749	10.7775
Swiss franc	161.9645	162.1687	126.7427	126.8231
Thai baht	3.9163	3.9212	3.0647	3.0665

USS/\$\$ FORWARD RATES

	Mar 20	
	Bid	Offer
1-month	1.2751	1.2759
2-months	1.2723	1.2731
3-months	1.2696	1.2705
6-months	1.2607	1.2630

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	-	0.973	4.880	0.613	5.557	66.195	120.397	1.122	10.606	2.793	1.204	197.967	42.370	0.906	11.878	0.559	22.622	23.129	0.528	0.709
Canada	1.028	-	5.017	0.630	5.713	68.052	123.774	1.154	10.903	2.872	1.238	203.521	43.559	0.932	12.211	0.575	23.257	23.778	0.543	0.729
China	0.205	0.199	-	0.126	1.139	13.564	24.671	0.230	2.173	0.572	0.247	40.566	6.682	0.186	2.434	0.115	4.636	4.739	0.108	0.145
Euro	1.632	1.588	7.966	-	9.071	108.052	196.527	1.832	17.312	4.560	1.966	323.146	69.162	1.480	19.388	0.913	36.927	37.754	0.862	1.157
Hong Kong	0.180	0.175	0.878	0.110	-	11.911	21.665	0.202	1.908	0.503	0.217	35.623	7.624	0.163	2.137	0.101	4.071	4.162	0.095	0.128
India	0.015	0.015	0.074	0.009	0.084	-	1.819	0.017	0.160	0.042	0.018	2.991	0.640	0.014	0.179	0.008	0.342	0.349	0.008	0.011
Indonesia	0.008	0.008	0.041	0.005	0.046	0.550	-	0.009	0.088	0.023	0.010	1.644	0.352	0.008	0.099	0.005	0.188	0.192	0.004	0.006
Japan	0.891	0.867	4.348	0.546	4.951	58.973	107.261	-	9.449	2.489	1.073	176.368	37.748	0.807	10.582	0.498	20.154	20.606	0.470	0.632
Korea	0.094	0.092	0.460	0.058	0.524	6.241	11.352	0.106	-	0.263	0.114	18.666	3.995	0.085	1.120	0.053	2.133	2.181	0.050	0.067
Malaysia	0.358	0.348	1.747	0.219	1.989	23.698	43.102	0.402	3.797	-	0.431	70.872	15.169	0.324	4.252	0.200	8.099	8.280	0.189	0.254
New Zealand	0.830	0.808	4.052	0.509	4.614	54.964	99.970	0.932	8.806	2.319	-	164.379	35.182	0.753	9.863	0.464	18.784	19.205	0.438	0.589
Pakistan	0.005	0.005	0.025	0.003	0.028	0.334	0.608	0.006	0.054	0.014	0.006	-	0.214	0.005	0.060	0.003	0.114	0.117	0.003	0.004
Philippines	0.024	0.023	0.115	0.014	0.131	1.562	2.842	0.026	0.250	0.066	0.028	4.672	-	0.021	0.280	0.013	0.534	0.546	0.012	0.017
Singapore	1.103	1.073	5.384	0.676	6.131	73.033	132.833	1.238	11.701	3.082	1.329	218.415	46.747	-	13.105	0.617	24.959	25.518	0.582	0.782
South Africa	0.084	0.082	0.411	0.052	0.468	5.573	10.136	0.095	0.893	0.235	0.101	16.667	3.567	0.076	-	0.047	1.905	1.947	0.044	0.060
Switzerland	1.788	1.739	8.726	1.095	9.937	118.361	215.277	2.007	18.964	4.995	2.153	353.978	75.761	1.621	21.238	-	40.450	41.357	0.944	1.268
Taiwan	0.044	0.043	0.216	0.027	0.246	2.926	5.322	0.050	0.469	0.123	0.053	8.751	1.873	0.040	0.525	0.025	-	1.022	0.023	0.031
Thailand	0.043	0.042	0.211	0.026	0.240	2.862	5.205	0.049	0.459	0.121	0.052	8.559	1.832	0.039	0.514	0.024	0.978	-	0.023	0.031
UK	1.894	1.843	9.244	1.160	10.527	125.393	228.067	2.126	20.090	5.291	2.281	375.007	80.262	1.717	22.500	1.059	42.853	43.814	-	1.343
United States	1.410	1.372	6.883	0.864	7.838	93.358	169.800	1.583	14.958	3.940	1.699	279.200	59.757	1.278	16.752	0.789	31.905	32.620	0.745	-

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	Mar 20 OPINT
SGX MSCI Singapore Index Futures						
Mar26	446.75	447.80	442.00	443.95	29476	209097
Apr26	443.20	443.20	437.90	439.40	70	26
SGX FTSE China A50 Index Futures						
Mar26	14736.00	14920.00	14680.00	14725.00	411373	832605
Apr26	14716.00	14900.00	14665.00	14711.00	11132	17885
SGX FTSE China H50 Index Futures						
Mar26	16675.00	16697.50	16375.00	16452.50	11094	3186
Apr26	-	-	-	-	250	235
SGX FTSE Taiwan Index Futures						
Mar26	2719.25	2746.00	2661.50	2722.75	69111	106159
Apr26	2731.50	2755.25	2674.25	2733.00	946	1086
SGX FTSE Indonesia Index Futures						
Mar26	2604.000	2624.000	2592.000	2614.000	52	1751
Apr26	-	-	-	-	0	291
SGX FTSE Blossom Japan Index Futures						
Jun26	-	-	-	-	0	713
Sep26	-	-	-	-	0	377
SGX Nikkei 225 Index Futures						
Jun26	52890.00	53380.00	51695.00	52985.00	17512	49484
Sep26	52570.00	52570.00	52570.00	52965.00	1	198
SEA ADR Futures						
Mar26	-	-	-	-	0	39
Apr26	-	-	-	-	0	0
GRAB Futures						
Mar26	-	-	-	-	0	3
Apr26	-	-	-	-	0	0
TSMC ADR Futures						
Mar26	-	-	-	-	0	150
Apr26	-	-	-	-	0	0
SGX Mini 10-Year Japanese Government Bond Futures						
Jun26	131.010	131.300	130.800	131.240	1095	9600
Sep26	-	-	-	-	0	0
SGX USD/CNH (Full-Sized) Futures						
Apr26	6.8875	6.8966	6.8648	6.8789	78359	33446
May26	6.8723	6.8812	6.8494	6.8632	46405	16724
SGX INR/USD Futures						
Mar26	107.170	107.680	106.560	-	237452	138672
Apr26	106.670	107.210	106.050	-	86332	93424
SGX KRW/USD (Mini) Futures						
Apr26	.6667	.6748	.6652	-	22775	20861
May26	.6674	.6754	.6657	-	5822	1292
SGX THB/USD Futures						
Mar26	30.340	30.620	30.340	30.510	85	307
Apr26	30.355	30.630	30.350	30.510	35	464
SGX USD/SGD (Full-Sized) Futures						
Apr26	1.27795	1.27800	1.27700	-	7	134
May26	-	-	-	-	0	0
SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures						
Mar26	106.05	106.85	105.75	-	4504	350846
Apr26	107.35	108.45	106.20	-	97736	495443
SGX Mysteel Shanghai Rebar (USD) Futures						
Mar26	-	-	-	-	0	0
Apr26	-	-	-	-	0	0
SGX SICOM TSR20 Rubber Futures						
Apr26	187.5	190.1	174.2	189.3	509	2063
May26	187.1	188.7	186.4	188.2	2532	15627
SGX-NZX Global Whole Milk Powder Futures						
Apr26	3755.0	3790.0	3750.0	3775.0	416	10

INSIDE INSIGHTS

Insider and institutional positioning for the week

By Geoff Howie

FOR the five trading sessions spanning Mar 13 to 19, institutions were net buyers of Singapore stocks, with net institutional inflow of S\$365 million. This took the accumulated net inflow for the first quarter of 2026 to Mar 19 to S\$60 million.

The stocks that had the highest net institutional inflow over the five sessions included DBS, Singapore Exchange, Singtel, UOB, Wilmar International, OCBC, Sembcorp Industries, Keppel, Hongkong Land and AEM.

Meanwhile, Singapore Airlines, City Developments Ltd, Seatrium, Mapletree Logistics Trust, Keppel Real Estate Investment Trust (Reit), iFast Corporation, CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, CSE Global and Yangzijiang Financial led the net institutional outflow.

Share buybacks surge

Over the five sessions, 21 primary-listed companies conducted buybacks with a total consideration of S\$86 million. Stoneweg Europe Stapled Trust also bought back units, as did Digital Core Reit.

Director transactions

Around 90 director interests and substantial shareholdings were filed for more than 40 primary-listed stocks. Directors or chief executive officers reported 21 acquisitions and one disposal, while substantial shareholders recorded 10 acquisitions and four disposals.

These included CEO or director acquisitions filed for Asti, Centurion Corporation, Multi-Chem, Nera Telecommunications, Samudera Shipping Line, SunMoon Food Company, Tai Sin Electric, XMH and Zixin Group.

Centurion CEO and chairmen continue buying

Executive director and joint chairman David Loh and non-executive director and joint chairman Han Seng Juan continued to increase their interests in the accommodation assets group.

Between Mar 13 and 18, Han acquired 588,600 shares at an average price of S\$1.45 each, raising his

total interest to 56.05 per cent from 55.99 per cent.

On Mar 17, Loh purchased 200,000 shares at an average price of S\$1.45 apiece. This lifted his total interest to 60.04 per cent from 60.02 per cent.

Q&M CEO's deemed stake rises as group advances regional M&A strategy

On Mar 17, Dr Ng Chin Siau, founder and CEO of Q&M Dental Group, saw his deemed interest in the firm rise after investment holding company Quan Min acquired 2,381,800 ordinary shares for a total consideration of S\$1.33 million. This lifted his total interest from 56.4 per cent to 56.65 per cent, or 535.1 million shares.

This also followed two related announcements on a regional expansion strategy update, and a transaction-specific Australian memorandum of understanding (MOU).

On Mar 13, the dental group reaffirmed its regional expansion strategy, highlighting an active mergers and acquisitions pipeline across Australia, Thailand, Singapore and China, alongside disciplined organic growth.

It said this push is underpinned by strong operating momentum and capital flexibility, including the S\$130 million raised in August 2025 under its multicurrency debt programme to support expansion and acquisitions.

Management noted that deal structures increasingly align long-term interests through service agreements and share-based consideration, supporting sustainable growth and execution across the region.

On Mar 11, Q&M announced it had entered a non-binding MOU for the proposed 100 per cent acquisition of an Australian dental group operating more than 40 clinics with about 120 dentists across multiple states.

The proposed deal values the target at A\$144.5 million (S\$132.1 million), combining cash, capital injection and share-based consideration, subject to a long-term moratorium. It is supported by a seven-year profit guarantee and 15-year service agreements.

Q&M said the transaction would

provide an immediate and scalable platform in Australia, advancing its Asia-Pacific expansion plan, contingent on due diligence and regulatory approvals.

XMH chairman keeps building stake post-H1 operating momentum

Between Mar 16 and 17, XMH chairman and managing director Tan Tin Yeow acquired a total of 31,000 ordinary shares via market transactions, comprising 30,000 shares for S\$54,000 on Mar 16 and 1,000 shares for S\$1,800 on Mar 17. This increased his direct interest from 65.19 per cent to 65.22 per cent, or 71.5 million shares.

The company, which provides diesel engine, propulsion and power generation solutions for the marine and industrial sectors, reported its financial results for the first half (ended Oct 31, 2025) of its 2026 financial year last December. Since then, Tan has been increasing his direct interest from the level of 64.18 per cent.

For H1 FY2026, XMH posted a 40.5 per cent year-on-year rise in revenue to S\$94 million. Its profit after tax climbed 23 per cent to S\$15.5 million from the year-ago period.

This was driven by growth across its distribution, project and after-sales segments. The group said its operating momentum was supported by a robust order book, strong project execution and improved operating cash flow, with S\$13.2 million generated from operations.

XMH also significantly reduced its borrowings during the period, strengthening its balance sheet and improving financial flexibility heading into H2 FY2026.

Multi-Chem CEO lifts stake as group reports mixed results

Between Mar 17 and 18, Foo Suan Sai, CEO of Multi-Chem, acquired 78,800 shares via a market transaction for S\$270,284.

Following the purchase, his direct interest increased from 40.22 per cent to 40.3 per cent, lifting his total stake (direct and deemed) from 68.35 per cent to 68.44 per cent, or 61.7 million shares. His deemed interest arises from shares held by his spouse.

Foo, a founding shareholder of the specialty chemical distributor for the printed circuit board (PCB) industry, has spent more than three decades building the group and now oversees its overall direction and development.

On Feb 23, 2026, Multi-Chem reported mixed results for FY2025 ended Dec 31. Although its H2 revenue rose 3.4 per cent on the year, supported by a rebound in IT distribution, its profits declined for both the half-year period and full year.

They were weighed down by higher inventory obsolescence, a weaker US dollar, lower interest income and higher finance costs.

The company's PCB business continued to wind down following a factory closure.

Its cash flow was the standout, with robust operating cash generation lifting net cash to about S\$99 million as at Dec 31, supporting a maintained and higher full-year dividend.

While Multi-Chem remains cautious about near-term conditions, given macro and foreign exchange uncertainty, its continued focus on best-of-breed IT products, regional scale and a cleaner balance sheet leaves it well-positioned for when demand normalises.

Zixin Group chairman adds shares as operations and earnings build up

On Mar 18, Liang Chengwang, executive chairman and CEO of biotechnology company Zixin Group, acquired one million shares via a market transaction for S\$32,000.

This lifted his deemed interest from 13.66 per cent to 13.71 per cent, or 275.6 million shares, held through nominees including CGS International Securities and Bank of Singapore.

Liang leads the sweet potato-focused group's overall strategy, business operations and corporate development. His oversight includes major financing initiatives and senior executive appointments.

He is also a co-founder of Fujian Zixin Biotechnological Sweet Potato Co and has deep operating experience in sweet potato food products, including as general manager of Liancheng Tianhe Food Factory.

On Feb 6, Zixin Group updated its shareholders on operational progress across feedstock, food ingredients, branded products and overseas expansion.

It said it renewed a probiotic-infused fermented sweet potato

Share buybacks by primary-listed companies

Mar 13 to Mar 19, 2026

	NUMBER OF SHARES/UNITS PURCHASED	BUYBACK CONSIDERATION (S\$)	AVG PRICE PAID PER SHARE (S\$)
OCBC	1,800,000	38,390,255	21.33
KEPPEL	1,050,000	12,917,100	12.30
ST ENGINEERING	750,000	8,388,758	11.19
SATS	2,035,000	7,394,847	3.63
UOB	190,000	6,981,389	36.74
SINGTEL	982,000	4,884,911	4.97
SEATRIUM	830,000	1,985,135	2.39
THE HOUR GLASS	646,300	1,475,355	2.28
HONG FOK CORPORATION	1,674,600	1,460,982	0.87
CHUAN HUP HOLDINGS	3,366,600	781,857	0.23
GENTING SINGAPORE	800,000	535,382	0.67
HONG LAI HUAT GROUP	3,496,200	324,585	0.09
FRASER AND NEAVE	167,300	238,956	1.43
ATTIKA GROUP	494,700	195,875	0.40
A-SONIC AEROSPACE	180,000	93,258	0.52
GLOBAL INVESTMENTS	661,000	84,674	0.13
TREK 2000 INTERNATIONAL	825,400	84,192	0.10
KARIN TECHNOLOGY HOLDINGS	44,500	12,136	0.27
SARINE TECHNOLOGIES	50,000	10,514	0.21
OXLEY HOLDINGS	83,200	7,035	0.08
INTRACO	15,600	5,937	0.38
TOTAL	20,142,400	86,253,132	

*Via market acquisitions

SOURCE: SGX GRAPHIC: BT/VSUAL

feedstock order with a local poultry farm.

This renewed order, while maintaining the same selling price, resulted in a 50 per cent increase in annual quantity demand – it rose from 1,080 tonnes in 2025 to 1,620 tonnes for 2026.

The group also commenced commercial production of Zixin CellRootZ+, a single-cell sweet potato powder, in January.

This followed trial production in the fourth quarter of 2025, with initial orders coming from noodle manufacturers and bakeries in Fujian.

In parallel, Zixin Group expanded outsourced snack production to support a shift towards higher-margin branded sweet potato products, including crisps and vacuum-packed offerings.

Separately, it entered the US market through a US\$400,000 strategic investment for a 40 per cent stake in Zixin Life, a health supplement and consumer products platform.

While the board noted no material impact on FY2026 results, it highlighted these initiatives as drivers of longer-term organic growth.

Last November, it reported that its H1 FY2026 (ended Sep 30, 2025) revenue rose 40.8 per cent year on year to 220.6 million yuan (S\$40.9 million). Net profit, meanwhile, more than doubled to 16.1 million yuan.

The group cited support from broad-based growth across cultivation, processed foods, as well as recovery-and-recycling activities.

Processed sweet potato products accounted for over 70 per cent of group revenue, while the recovery-and-recycling segment began generating contributions from probiotic-infused fermented feedstock.

The company's gross margin eased to 30.2 per cent due to higher raw material costs and capacity expansion overheads, though its balance sheet strengthened, with net cash rising to 187.7 million yuan as at Sep 30.

Lim & Tan Securities maintained its "buy" call on Zixin Group's stock following a site visit and review of the H1 FY2026 results.

While the brokerage's report noted that margins remained under pressure from higher input costs and underutilisation of a new high-tech facility, it upgraded its FY2026 net profit forecast to 70 million yuan.

It based this projection on stronger utilisation in H2 FY2026, higher-value processed and original equipment manufacturer products, operating efficiency gains, and potential upside from premium sweet potato powder.

The writer is the market strategist at SGX. To read SGX's market research reports, visit sgx.com/research.

Sinopec posts 36.8% drop in 2025 net profit on weak petrochemical margins, new energy substitution

CHINA Petroleum & Chemical Corp, known as Sinopec, reported a 36.8 per cent decline in 2025 net profit on Sunday (Mar 22), citing rising substitution by new energy sources and weak petrochemical margins, it said in a filing.

The world's largest oil refiner by capacity posted a net profit of 31.8 billion yuan (S\$5.9 billion), based on Chinese accounting standards, in a filing to the Shanghai stock exchange.

Refinery throughput fell 0.8 per cent to 250.33 million tonnes, equivalent to five million barrels per day.

The company forecast refinery throughput would remain stable at

about 250 million tonnes in 2026.

Petrol and diesel production fell 2.4 per cent and 9.1 per cent, respectively, to 62.61 million tonnes and 52.64 million tonnes. Kerosene production rose 7.3 per cent year on year to 33.71 million tonnes.

Annual refining gross margin was 330 yuan per tonne, up 27 yuan year on year. This was mainly due to sharply improved margins for refining by-products such as sulphur and petroleum coke, which offset the impact of high import crude premiums and freight costs.

The company's petrol sales fell 2.5 per cent year on year to 61.1 million tonnes, with the average price

falling 7.7 per cent. Diesel sales fell 9.1 per cent to 51.2 million tonnes, and the average price fell 8 per cent.

Kerosene sales came to 24.2 million tonnes, up 4 per cent year on year, while the average price was down 9.9 per cent from 2024.

In 2025, Sinopec's domestic crude oil output reached 255.75 million barrels, up 0.7 per cent year on year; overseas crude oil output was 26.65 million barrels.

Sinopec expects domestic crude oil output to reach 255.6 million barrels in 2026, remaining largely stable, while overseas output is expected to drop to 25.31 million barrels.

Natural gas production rose 4 per cent year on year to 1.46 trillion cubic feet in 2025 and is expected to reach 1.47 trillion cubic feet in 2026.

The company's ethylene production rose 13.5 per cent to 15.28 million tonnes in 2025.

In 2025, the company's external sales revenue from chemical products totalled 378 billion yuan, down 9.6 per cent year on year; this was mainly because of lower product prices.

Sinopec's capital spending was 147.2 billion yuan in 2025, with 70.9 billion yuan on exploration and development.

The company said it plans cap-



Sinopec forecasts that refinery throughput will remain stable at about 250 million tonnes in 2026. PHOTO: BLOOMBERG

ital spending from 131.6 billion to 148.6 billion yuan this year, including 72.3 billion yuan for exploration and development, mainly for crude oil capacity expansion at Jiyang and Tahe, natural gas capacity projects in western and southern Sichuan, and oil and gas storage and transport facilities.

Sinopec's Hong Kong-listed shares have risen 0.2 per cent in the year to date, outperforming a 1.4 per cent drop in the Hang Seng Index, while lagging behind its peers PetroChina and CNOOC, which have posted 17.6 per cent and 42.63 per cent gains, respectively. REUTERS

DIVIDENDS ANNOUNCED

	Payment (cts)	Ex date	Rec date	Pay date		Payment (cts)	Ex date	Rec date	Pay date		Payment (cts)	Ex date	Rec date	Pay date		Payment (cts)	Ex date	Rec date	Pay date
Acro HTrust USD #	0.418	05-Mar	06-Mar	30-Mar	HPH Trust USD @	6.5	12-Feb	13-Feb	27-Mar	OKP	0.7	07-May	08-May	26-May	Tat Seng Pkg	5	29-May	02-Jun	16-Jun
AIMS APAC Reit	0.27	13-Feb	16-Feb	26-Mar	IHH &&	5.5	27-Mar	30-Mar	30-Apr	OUJ	1	13-May	14-May	29-May	Tat Seng Pkg	34	29-May	02-Jun	16-Jun
AIMS APAC Reit	0.27	13-Feb	16-Feb	26-Mar	Info-Tech	1.95	30-Apr	04-May	15-May	Overseas Edu	0.7	08-May	11-May	22-May	TeleChoice Intl	0.45	06-May	07-May	28-May
Alpha Integrated REIT	1.83	21-Feb	25-Feb	27-Mar	IREIT Global EUR @	0.27	05-Mar	06-Mar	26-Mar	Pacific Radiance	0.175	06-May	07-May	23-May	Tencent HK SDR 10to1 @	52.47	15-May	16-May	04-Jun
Asian Pay TV Tr	0.525	19-Mar	20-Mar	27-Mar	IREIT Global EUR @	0.11	05-Mar	06-Mar	26-Mar	PanUnited	3.5	05-May	07-May	15-May	Thakral	3.5	16-Apr	15-Apr	22-Apr
Aztech Gbl	3	22-Apr	23-Apr	30-Apr	IREIT Global SGD @	0.27	05-Mar	06-Mar	26-Mar	PC Partner	5	15-May	18-May	05-Jun	UMS	2	07-May	08-May	22-May
Aztech Gbl	8	22-Apr	23-Apr	30-Apr	IREIT Global SGD @	0.11	05-Mar	06-Mar	26-Mar	PC Partner	5	15-May	18-May	05-Jun	Uni-Asia Grp	1	14-May	15-May	29-May
BICA ID SDR 1to2	44510.4	30-Mar	31-Mar	13-Apr	IS ASIA BND SSD #	12	02-Mar	03-Mar	31-Mar	Prime US REITUSD #	0.25	20-Feb	23-Feb	31-Mar	UOA ^	2	14-May	15-May	05-Jun
First TH SDR 1to2 ^^	130	10-Mar	11-Mar	31-Mar	IS ASIA BND USS #	12	02-Mar	03-Mar	31-Mar	Raffles Edu	0.4	06-Mar	09-Mar	28-Apr	UOB	71	24-Apr	27-Apr	08-May
BHG Retail Reit	0.07	02-Mar	10-Mar	31-Mar	IS ASIA HVG SSD #	12	02-Mar	03-Mar	31-Mar	Prudential USD #	18.89	26-Mar	27-Mar	20-May	UOB AP GRN REIT SS	1.448	20-Mar	23-Mar	30-Mar
Capland China T	2.33	12-Feb	13-Feb	27-Mar	IS ASIA HVG USS #	12	02-Mar	03-Mar	31-Mar	PSC Corporation	1.8	04-Jun	05-Jun	18-Jun	UOB AP GRN REIT USS	1.448	20-Mar	23-Mar	30-Mar
Capland India T	1.44	03-Mar	04-Mar	10-Apr	ISEC	0.58	11-May	12-May	26-May	PTEP TH SDR 1to1 ^^	465	23-Feb	24-Feb	28-Apr	UOB Kay Hian	12.3	07-May	08-May	26-May
Capland IntCom T	0.36	13-Feb	16-Feb	24-Mar	Jardine C&C #	85	22-May	25-May	12-Jun	Q&M Dental	0.42	10-Mar	11-Mar	26-Mar	UOBAM PA FT ASEAN DV SS	1	24-Mar	25-Mar	01-Apr
Capland IntCom T	0.18	13-Feb	16-Feb	24-Mar	JD HK SDR 10to1 #	4.95	08-Apr	09-Apr	28-Apr	Raffles Edu	0.4	06-Mar	09-Mar	28-Apr	UOBAM PA FT ASEAN DV USS	1	24-Mar	25-Mar	01-Apr
Capland IntCom T	4.07	13-Feb	16-Feb	24-Mar	JMH USD #	175	19-Mar	20-Mar	13-May	Raffles Medical	3	12-May	13-May	22-May	UOI	19.5	11-May	12-May	22-May
Cent Accom REIT	1.406	02-Mar	03-Mar	31-Mar	Kasikorn BK TH SDR1to1 ^^	1069.2	21-Apr	22-Apr	14-May	Riverstone &&	4	13-Mar	16-Mar	06-Apr	UOL	7	05-May	06-May	18-May
Cent Accom REIT	0.325	02-Mar	03-Mar	31-Mar	Keppel	19	27-Apr	28-Apr	08-May	Sabana Reit 1	1.83	24-Feb	25-Feb	27-Mar	UOL	18	05-May	06-May	18-May
Cent Accom REIT	0.008	02-Mar	03-Mar	31-Mar	Keppel	2	27-Apr	28-Apr	08-May	Sasseur Reit	3.083	16-Mar	17-Mar	26-Mar	UOL	12	05-May	06-May	18-May
Chimec ^	2.5	24-Mar	25-Mar	10-Apr	Keppel Reit	0.46	11-Feb	12-Feb	25-Mar	SBS Transit	8.66	30-Apr	04-May	11-May	UOL	1.1	22-Feb	02-Mar	30-Mar
Daiva Hse Log Tr	1.02	06-Mar	09-Mar	26-Mar	Keppel Reit	0.08	11-Feb	12-Feb	25-Mar	SBS Transit	31.99	30-Apr	04-May	11-May	Venture	5.0	05-May	06-May	19-May
Daiva Hse Log Tr	1.07	06-Mar	09-Mar	26-Mar	Keppel Reit	0.34	11-Feb	12-Feb	25-Mar	Seatrium Ltd	3	03-May	06-May	18-May	VICOM Ltd	50	29-Apr	30-Apr	08-May
DBS	15	08-Apr	09-Apr	17-Apr	KeppelIND:In of T : 1	1900	27-Apr	28-Apr	08-May	Sembcorp Intl	16	06-May	07-May						

SGX MAINBOARD

Transaction date: Mar 20

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	77.5cd	-3	127	80	75.5	-	-	-	1.2	142.6	3.6	3.6	Interra Resource	3.6	susp	-	3.6	3.6	-	-	4.2	1.2	23.6	
14.4	6.8	A-Smart	12.4	+1.6	33	12.4	11	-	-	206.7	1.1	33.3	8.6	1.3	Intl Cement	5.9	-0.1	157311	6.3	5.7	-	-	-	1.4	338.3	
54	19.3	A-Sonic Aero	51	-0.5	241	52.5	50	4.1	-	13.6	0.8	64.2	42	31	Intraco	38	unch	5	38	38	3.7	1.3	20.9	0.7	43.2	
43	31	ABR	39	unch	15	40	39	1.4	3.8	21.5	0.8	78.4	80	44	JB Foods	68	+0.5	155	70	67	0.7	0.6	86.1	0.7	236.2	
410	100	AEM SGD	410cd	+76	36686	410	326	-	-	111.4	2.6	1310.7	8250	3601	* JMH USD	US7371xd	-319	2521	7999	7321	1.7	2.5	19.5	0.7	21823.1	
234	100	AEM USD	US234cd	-	-	234	234	-	-	-	-	-	1.9	0.7	Jadason	1.4	unch	1092	1.4	1.3	-	-	-	-	14.8	
11.9	5	AF Global	10.9	unch	168	11	10.9	-	-	-	-	115.3	3630	2310	Jardine C&C	3333cd	+20	1155	3384	3271	2.3	4.4	10.3	1.2	31372	
155	116	AIMS APAC Reit	145	+6	15246	146	139	1.3	6.6	-	1.2	1186.6	26.5	16.6	KOREITUSD	US18.8	-0.6	40312	19.4	18.1	-	-	-	0.3	196.4	
6.8	6.8	AIMOS Group	6.8	susp	-	6.8	6.8	-	-	-	0.2	14.2	42.5	18.7	KSH	34	-0.5	333	34	-	-	4.4	-	0.6	195.1	
360	360	AMTD IDEA OV	360	-	-	360	360	-	-	-	-	85.9	29.5	25	Karin Tech	27	-0.5	176	27	26	1	2.5	17.6	0.8	58.4	
16.8	11.9	AP Oil	13.1cd	+0.3	20	13.1	12.8	2.5	3.8	10.5	0.4	21.6	50.5	6.8	Kencana Agri	47.5	+5.5	665	50.5	41	-	-	8.4	2.5	136.3	
79.6	30.4	APAC Realty	57.5cd	+0.5	613	58	56	0.9	3.7	34.2	1.3	247.8	25	7.1	Keong Hong	17	-	-	17	17	-	-	37	0.7	41.2	
35	5.3	ASL Marine	32	+0.5	15435	33	30	-	-	55.2	3.2	330.1	56.5	38	Keppel DC Reit	231	+6	45245	232	224	1.1	4.6	12.3	1.4	6073.2	
22	13	Abundante	14.1	-0.9	3	15	14.1	-	-	-	-	19.3	1325	561	* Keppel	231	+6	45245	232	224	1.1	4.6	12.3	1.4	6073.2	
38	1.5	Acro HTrust	US24.5	-	-	16.6	14.1	1.1	-	15.3	3.7	8.4	244	183.3	Keppel Reit	92.5	+1.5	87961	94.5	90.5	1	5.7	25.6	0.7	5560.2	
9.6	0.8	AdValue Tech	47	+0.6	283485	9	7.9	-	-	-	39.9	320.5	107.8	75.9	Khong Guan	89	+1	4	89	7.89	-	-	-	0.4	23	
49.5	33	Alpha Integrated REI	47	+0.6	283485	9	7.9	-	-	-	0.9	528.8	7.3	3.1	King Wan	5.2	-0.1	2133	5.4	5.2	-	-	-	0.6	40	
12.5	9	Amcorp Global	9.9	-	-	9.9	9.9	-	-	-	0.7	44.3	57	32	KingsmenCreative	56.2cd	-0.5	1644	57	55.5	6.5	3.6	8.6	0.9	113.1	
2.8	0.4	AnAn Intl	2.3	+0.1	17769	2.4	2.2	-	-	-	0.8	97.4	36	19	Koda	32	-	-	32	29	-	-	-	-	0.4	26.6
53	30.5	Anchun Intl	45.5	-2	73	47.5	42	-	4.9	10.4	36.8	23	35	12.7	Koh Bros	30	unch	841	32	29	-	-	-	0.5	143.9	
72	14.1	Ascent Bridge	17.1	+0.1	305	23	14.1	-	-	-	0.5	27	108	37.5	LHN	59.5	+2.5	1608	60	57	4.7	3.4	6.4	1.1	251.3	
17.9	11.5	Asia Enterprises	15	-0.4	85	15.4	13.8	0.4	2	42.9	0.6	56.2	115	78	LHT	111cd	-1	43	111	109	1.6	16.2	13.6	1.1	59.1	
11	7.4	Asian Pay TV Tr	8.9cd	-0.3	474	9.4	8.8	1	11.8	-	0.2	160.8	0.4	0.1	Le Tree Holdings	0.4	+0.1	318	0.4	0.3	-	-	-	-	38.5	
5	3.1	Aspen	3.3	+0.1	4519	3.3	3.2	-	-	-	3.3	30.7	5.4	0.8	Leader Env	1.1	unch	14901	1.2	1.1	-	-	-	4.1	21.9	
14.4	5.7	Aspial Corp	12.2	+0.2	219	12.2	11.2	0.8	2.5	48.8	0.7	294.9	65.8	43.9	Lendlease Reit	57.5	+2	135664	58	55	0.9	6.3	-	0.8	2022.7	
344	205	Awarga	266	unch	333	268	266	-	-	-	10.7	475.3	44.5	17.7	Lion Asiapac	20.5	-5.5	0	26.5	20.5	-	-	-	10.9	0.3	16.6
2040	1250	AvePoint	1329	-7	362	1349	1321	-	-	-	-	2816.2	2.8	0.6	Lippo Malls Tr	0.7	unch	9198	0.7	0.6	-	-	-	-	0.1	116.9
21.5	14.8	Avi-Tech Hldg	17.2	-0.6	13	17.8	17.2	0.9	8.7	10.4	0.6	29.4	78.5	29	Low Keng Huat	78	susp	-	78	78	-	1.9	-	1	576.3	
1728	1003	Azeus	1160	+50	13	1168	1075	0.8	2.5	40.8	12.5	348	73.5	27	Lum Chang	49	-1	325	50	48	1.3	3.1	25	1.1	188.7	
83	49.5	Aztech Gbl	81.5cd	+3	8562	83	78.5	0.6	18.4	8.9	1.9	630.7	83	31	Luxking	50	-	-	50	50	-	-	-	333.3	0.2	6.3
139	50	B&M Hldg	139	+20	0	139	119	-	-	-	1.3	12.2	9.3	2.8	MDR	5.7	-0.5	1815	6.1	5.3	1.3	4	9	0.3	51.6	
25.5	12.3	BBR	18.8	-0.5	595	19.8	18.7	21.8	1.6	2.9	0.5	61	6.1	1.1	MFG Integration	3.1	+0.1	5	3.3	3	-	-	-	1.1	7.5	
13.6	10	BH Global	11.5	-1	20	12.5	11.5	1.3	4.3	12.8	0.6	34.5	1	0.1	MM2 Asia	0.3	susp	-	0.3	0.3	-	-	-	-	1.6	19.9
49	26	BHG Retail Reit	46	+1.5	134	46	37	1.1	1.1	-	0.6	239	70.5	32	MSC	US59.5	-2	663	64	59	-	-	-	-	0.5	499.8
478	267	BRC Asia	465cd	+21	486	465	435	1.7	3.4	16.8	2.9	1283.3	30.5	21	MTQ	23.5	+1	352	24	22	4.2	4.3	5.6	0.7	52.9	
62	49	Baker Technology	50	-0.5	111	51	49.5	17.9	4	5.6	0.4	101.4	12	4	MYP	6.5	-0.3	26	7	6.4	-	-	-	-	0.4	103.5
72	30.5	Banyan Tree	57	+4.5	3893	63.5	56.5	3.7	2.3	11.8	0.7	494.5	8.9	5.3	ManulifeReit USD	US5.8	-0.3	8328	6.1	5.8	1	37.1	-	0.2	102.8	
42	16.7	Beng Kuang	41	-1.5	8323	42	39	-	1.5	7.1	3.9	111.5	223	183	* Mapletree Ind Tr	200	+3	27878	201	196	1	6.8	-	1.2	5943.5	
105	81.5	Bonvests	97cd	+2	169	100	94.5	0.6	-	206.4	0.5	390.1	137	103	* Mapletree Log Tr	121	+1	81929	123	119	1.1	6.7	-	0.9	6055.5	
229	90.5	Boustead	179	-6	3770	191	178	3.4	3.1	13.3	1.7	1025.2	150	109	* Mapletree PanAsia Co	134	-1	61024	139	133	1	6	-	0.8	8441.4	
19.4	19.4	Broadway Ind	19.4	susp	-	19.4	19.4	2.7	2.6	7.3	0.9	91.6	17.6	3.3	MarcoPolo Marine	14.9	+0.2	237531	15.6	14.2	0.6	0.7	21.3	2.7	582.7	
67.5	50	Brook Crompton	57.5cd	-3.5	78	61	57.5	-	-	-	3.5	9.3	14.4	9.1	Mermaid Maritime	12.1	-0.3	8690	12.6	12.1	-	-	-	8.9	0.7	268.7
525	319	Bukit Sembawang	458	-3	445	470	453	1.7	3.5	16.7	0.8	1185.8	4.8	0.9	Metis Energy	3.9	+0.1	5519	3.9	3.6	-	-	-	1.5	118.3	
171	72	Bumitama Agri	166cd	+10	16185	171	155	1.4	5.6	10.3	1.9	2917.5	59.5	30.5	Metro	48	unch	362	49.5	47	0.9	4.2	26.7	0.3	399.1	
52	35	Bund Center	47.5cd	+1	102	49	46.5	1.3	2.9	26.5	1	361.2	34.5	22.5	Mewah Intl	31cd	+1	96	31	29	4.7	2.4	8.8	0.4	467.2	
88.5	71.5	CDL HTrust	80.5	-0.5	8703	82.5	79.5	1	6.6	-	0.6	1024.8	199	140	Microw-Mechanics	193	+1	1334	196	180	1	3.1	33.4	5.7	268.3	
16.8	8.5	CDW	9	-0.5	235	9.5	8.9	-	-	457.7	-	22.8	13.9	10.3	MindChamps	12.3	-	-	12.3	12.3	-	-	-	-	0.4	29.9
2.1	1.1	CH Offshore	1.4	unch	4375	1.5	1.3	-	-	-	11.7	0.2	358	255	Min-Chem	348cd	+6	169	351	343	1.7	7.3	10.2	2	313.5	
255	205	CMS	213cd	+3	0	213	210	-	-	-	-	5196.1	4.8	1.8	Mun Seng Engg	2.8	+0.1	139	2.8	2.6	-	-	-	-	0.3	16.3
7.4	4.5	CONCORD NE	4.5	-0.5	1917	5.1	4.5	-	-	-	-	354.5	784	309	NIO Inc. USD OV	US587	+21	806	619	573	-	-	-	-	-	14379.1
2.2	0.8	CSC	1.4	-0.1	12626	1.5	1.3	-	-	-	0.5	50.2	95.5	69	NSL	88	unch	5	91.5	88	-	47.7	-	1.1	328.7	
142	37.5	CSE Global	127cd	-1	35875	133	124	1.4	1.9	32.5	3.5	919.7	107	92.5	NTT DC REIT USD	US95.5	unch	14412	96.5	93	-	-	-	-	-	983.8
12.7	3.6	Camsing Hc	3.8	-	-	3.8	3.8	-	-	-	-	3.4	79	29	Nam Lee Metal	65.5	-4	988	70	65	-	0.4	-	-	1	159.7
292	240	* CapLand Ascendas REI	257	+3	86375	261	254	1	5.8	15.2	1.1	12037.8	160	42.5	NamCheong	159	+25	15435	160	132	-	-	-	2.6	3.6	633
99	77	CapLand Ascott T	90	unch	35149	92.5	89.5	1.1	6.8	-	0.9	3461.7	85	44.5	Nanofilm	61.5cd	-0.5	26929	63.5	61	3.7	1.1	52.1	-	1.6	65.9
82.5	56	CapLand China T	64.5	-0.5	12693	67	64	1	8.8	-	0.6	1177.9	19.5	7.9	Neratel	18.2	+0.4	382	18.3	17.3	-	-	-	-	1.6	65.9
132	82	CapLand India T	108	+5	42970	109	103	1.1	7.3	-	0.8	1622.6	99.5	85	NetLink NBN Tr	98	+1	14353	98	96.5	1	5.5	-	1.6	381.9	
257	196	* CapLand IntCom T	239	+5	111676	242	232	1.7	4.8	18.9	1.1	19126.6	26													

SGX MAINBOARD

												Transaction date: Mar 20													
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
4.2	4.2	USP Group	4.2	susp	-	4.2	4.2	-	-	-	0.1	4.1	176	100	Wing Tai	162	-2	1131	166	159	-	1.9	-	0.4	1286.3
93	75	Uni-Asia Grp	87.5cd	+0.5	33	88	86.5	-	3.4	-	0.4	68.8	24.5	13	World Precision	15.2	-	-	15.2	15.2	-	-	46.1	0.4	60.8
55.5	27.5	Union Gas	50	+12.5	20225	52.5	38.5	2.7	3.2	12.7	2	158.9	212	68.5	WMH	189	+7	133	200	178	3.3	1.9	16.5	3.6	217.3
69	46	UnionSteel	50.5	-2	64	53	50.5	8.3	2.6	4.7	0.6	59.6	47.5	35.5	YHI Intl	39	-	-	39	39	1	515.2	11.9	0.4	114
57	43	UtdHampshReitUSD	US51.5	-0.5	992	53	51	1.1	7.9	-	0.6	311.8	124	24.5	YZJ Fin Hldg	24.5	-1.5	86358	26	24.5	2.5	14.1	2.8	0.2	967.4
134	48	ValueMax	101	-3	816	107	101	3.6	2.7	11.3	1.7	954.1	72	54	YZJ Maritime	54	-3	54765	58	54	-	-	-	-	1879.2
92	55	Valuetronics	84	+1	2056	85.5	82.5	1.6	5.2	12.6	1.4	362.5	462	180	* YZJ Shipbldg SGD	402	+4	89689	416	388	2	5	10	2.7	15955.8
1698	1017	* Venture Corp	1595cd	+25	5174	1616	1569	1	5	20.2	1.6	4655.4	16	8.2	Yamada Green Res	12.3	+2.8	0	12.3	9.5	-	-	-	0.5	21.7
21.5	7	Vibrant Group	14.3	unch	49	14.4	14.2	0.4	1.4	158.9	0.4	99.8	82.5	38	Yanlord Land	63.5cd	+0.5	15036	66	62.5	-	-	-	0.2	1229.7
5.6	1.6	VibroPower	4	-	-	4	4	-	-	16.7	0.5	3	63.5	53	Yeo Hap Seng	60.5	+0.5	46	60.5	60	0.6	3.3	54.5	0.6	372.9
181	122	Vicom	178cd	+2	429	181	176	1.5	3.3	21.5	4.5	631.1	3.4	1.9	Ying Li Intl	2.4	-0.2	442	2.6	2.4	-	-	-	0.2	61.3
10.1	6.8	Vicplas Intl	8.7	-0.1	301	9.2	8.6	1.8	5.2	10.5	0.6	44.5	9.8	5.7	Yoma Strategic	7.6	unch	4546	7.8	7.4	-	-	28.1	0.4	182.6
94	40	Wee Hur	67.5cd	unch	30958	71	67	9.8	1.5	11.5	1	631.7	76.5	46	Yongmao	74.5	-	-	74.5	74.5	9	1.3	8.2	0.4	66.1
120	33	Willas-Array	84	-	-	84	84	-	-	-	0.8	69.1	66	39.5	Zheneng Jinjiang	65	+4	874	66	61.5	-	3.5	8.2	0.7	945.1
393	278	* Wilmar Intl	380cd	unch	54026	393	369	2.6	3.7	13.1	0.9	24332.9	64	8	Zhongmin Baihui	51	-	-	51	51	2.3	2	22	2.6	100.1

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	3.4	9R	3.7	-0.1	94	3.9	3.7	-	-	-	2.7	41.2	9.8	5.2	LS 2 Holdings	7.7	-0.6	96	8.3	7.7	-	-	5.4	0.7	14.2	
1.2	0.1	AJJ Medtech	0.7	unch	6668	0.7	0.5	-	-	-	-	1.2	8.5	2.1	LY Corp	4.4	-	-	4.4	4.4	-	-	-	0.3	21.5	
0.7	0.1	AP Strategic	0.1	susp	-	0.1	0.1	-	-	-	-	35	28	20	Leong Guan Hldgs	21.5	unch	77	23	20.5	-	-	-	-	4.4	
3.4	1.8	Abundance Intl	2.3	unch	1434	2.6	2.3	-	-	76.7	0.6	44.3	13.2	4.7	Ley Choon	10.7	+0.3	10718	10.9	10.3	-	2.5	14.7	2.7	161.1	
5.8	2.9	Accrest	5.2	+0.3	240	5.2	4.9	-	-	-	0.7	16.7	35	6.1	Lincotrade	27.5	-3.5	885	31	27.5	1.9	1.2	20.7	4.5	50.1	
4.1	2	Acesian Partners	2.6	-0.1	175	2.7	2.6	-	-	23.6	0.5	13	3.7	1.6	Livingstone	2.6	unch	973	2.8	2.5	-	-	15.3	2.2	16.4	
3.4	1.6	AcroMeta	2.2	unch	20546	2.3	2.1	-	-	-	1.5	8.7	87.5	30	Lum Chang Creat	82	+2	2190	83.5	79	-	-	-	-	258.3	
16.8	6.1	Advanced	13	-	-	13	13	-	-	-	0.4	13.5	7.8	3	Luminor	5	+0.8	209	5.2	4.4	-	-	-	0.5	8.4	
0.9	0.3	AdvancedSystems	0.3	-0.1	3027	0.3	0.3	-	-	-	0.6	5.1	149	21	METAOPTICS LTD	56.5	-17	3464	75.5	55	-	-	-	-	137.1	
13.5	5.1	Advancer Global	11.9	-	-	11.9	11.9	-	-	22	0.9	30	29.5	2.3	MSM Intl	28.5	-0.5	23	29.5	28	-	-	285	2.9	30	
0.5	0.1	Adventus	0.2	-0.2	0	0.4	0.2	-	-	-	0.5	6.6	6	2	Mary Chia	3.8	unch	481	3.8	2.9	-	-	-	-	12.7	
31.7	16.7	Aedre Group	31xbl	+3.7	91	31	27.3	-	-	-	3	50.2	16.2	4.9	MeGroup	16	+1.8	860	16.2	14.2	9.2	1.4	7.6	1	19.1	
15.5	8.8	Alliance HC	14.2	+0.1	168	14.3	13.3	-	-	40.6	1.3	29.5	1.6	0.6	MediLifestyle	1	+0.1	100	1	0.9	-	-	-	-	3.8	
37.5	19.9	Alpina Holdings	37	-	-	37	37	6.9	0.5	-	2.3	68.2	25.5	19	MediMex	23	+0.5	89	23	22.5	1.2	7.3	18	1.8	30.9	
2.8	1.7	Alset	2.2	unch	2169	2.3	2.2	-	-	-	0.9	76.8	14.5	10.4	Medtocs Intl	11.3	-0.2	822	11.5	11.2	-	-	-	0.4	62.1	
3.1	1.3	Amplefield Ltd	2.7	unch	513	2.8	2.5	-	-	-	0.4	24.3	50	35	MegaChem	42.5	-	-	42.5	42.5	5.9	2.4	7.2	1	56.7	
8	5.1	AnnAik	8	unch	14	8	7.8	2.4	-	11.3	0.3	23.5	3.1	1	Memontech Hldgs	1.1	unch	10	1.1	1.1	-	-	-	0.6	18.6	
0.1	0.1	Annica	0.1	unch	427372	0.1	0.1	-	-	-	25	22.3	11	1.9	Mencast	6.5	-0.3	1829	7.3	6.3	-	-	12.3	0.9	30.5	
28	2.6	Aoxin Q & M	24	-3.5	68241	28	19.6	-	-	-	2.5	245.5	1	0.3	Meta Health	0.4	-0.1	300	0.4	0.4	-	-	-	-	5.3	
12	2.1	Asia Vets	9.8	+1.3	2551	10.5	8.5	-	-	-	0.9	14.3	5.2	1.6	Metech Intl	2.4	-1.4	0	3.8	2.4	-	-	-	-	4.8	
2.6	0.9	AsiaMedic	1.8	-0.1	1681	1.9	1.8	-	-	20	1.5	20.8	0.9	0.3	Miyoshi	0.6	-	-	0.6	0.6	-	-	-	-	0.1	10.1
1.8	0.3	AsiaPhos	0.8	unch	1704	0.8	0.6	-	-	8	3.5	11.9	101	19	MoneyMax Fin	75	-4.5	2563	81	74.5	6.2	1.9	17.4	1.8	663.4	
0.5	0.1	Asian Micro	0.3	-0.1	338	0.4	0.2	-	-	-	3.8	8	15	9.3	Mooreast	12	+0.2	136	12.8	11.8	-	-	-	1.6	31.1	
0.4	0.2	Asiatic	0.3	-	-	0.3	0.3	-	-	10	0.5	9.7	2.3	1.6	Nanyang NewDev	2.2	susp	-	2.2	2.2	-	-	-	-	0.9	11.3
39.5	11.2	Aspial Lifestyle	30	-3.5	7413	33	29.5	2.4	1.3	13.4	2.3	496.4	6.3	2.8	Natural Cool	4.5	-0.3	55	4.8	3.7	-	-	7.4	0.6	11.3	
7.6	3	Assurance HC	3	-	-	3	3	-	-	-	1.3	7.3	2.4	0.9	NetPacs Hldgs	1.3	-	-	1.3	1.3	-	-	-	-	0.5	6.8
7	4.3	Astaka	3	unch	0	3	7	-	-	-	6.2	130.8	0.5	0.2	New Wave	0.3	-0.1	650	0.4	0.3	-	-	-	0.5	5.2	
17	5	Atlantif Nav	11.4	+0.2	613	11.6	10.5	0.9	-	0.8	1.3	59.7	5.1	3.5	Nippcraft	4.5	unch	0	4.5	4.5	-	-	23.7	0.4	15.8	
50	23.5	Attika Grp	40	unch	898	41	39	2.8	1.9	19.3	5.3	54.4	8.8	2.5	NoonTalk Media	6.8	unch	0	6.8	6.8	-	-	-	26.2	13.5	
33.5	2.3	Audience	26	+1	43	26	24.5	1.7	5.8	9.9	2	60.5	8.8	3.6	OIO	5.3	-	-	5.3	5.3	-	-	-	-	-	11.6
0.3	0.1	Autago	0.2	unch	2	0.2	0.1	-	-	-	2.5	5.5	14	9.5	OTS Holdings	11.2	-0.1	1047	11.2	11	-	-	-	0.9	24	
1.6	0.8	B Wilshire	1	-0.1	3469	1	0.9	-	-	-	-	14.8	3.3	1.8	OUE Healthcare	2.6	unch	468	2.6	2.5	-	-	-	0.4	115.5	
0.3	0.1	BACUI TECH	0.2	-	-	0.2	0.2	-	-	-	6.7	1.1	6	1.9	Ocean Sky Intl	4.2	-0.1	467	4.3	3.8	-	-	-	0.4	18.1	
4.9	2	Bromat	2	-	-	2	2	-	-	-	-	9.1	0.9	0.4	OceanScape Intl	0.7	unch	-	0.7	0.7	-	-	-	-	3.3	
8.7	3.2	CFM Hldgs	5.7	unch	0	5.7	5.7	7.2	-	6.4	0.5	11.5	120	81.5	Old Chang Kee	115	unch	175	116	115	4	1.7	14.4	2.6	139.6	
21.2	30.5	CNMC Goldmine	152	-19	42057	177	149	3	0.7	46.1	9.5	619.7	12.1	8.5	Olive Tree	12	-	-	12	12	-	-	-	-	1.4	13.9
0.4	0.1	Capital World	0.2	+0.1	4380	0.2	0.1	-	-	-	0.4	24.9	45	13	OneApex	29.5	-	-	29.5	29.5	-	-	-	-	2.8	24.9
18	5	CharismaEnergy	10.8	-0.1	548	11.2	9.7	-	-	-	0.3	16.1	6.7	1.3	OKPay Financial	4.1	+0.6	60	4.1	3.5	-	-	-	8.9	16.8	
2.9	1.1	ChinaKundaTech	1.7	+0.1	1363	1.7	1.6	-	-	-	5.2	7.7	20	3.1	Pasture Holdings	7.6	-	-	7.6	7.6	-	-	13.3	1.5	10	
50	35	Choo Chiang	44	unch	351	44.5	43.5	-	-	-	1.3	91.5	0.2	0.1	Polaris	0.1	-	-	0.1	0.1	-	-	-	-	3.8	17.1
0.5	0.1	Clearbridge	0.1	-0.1	304	0.2	0.1	-	-	-	0.2	4.3	4.7	1.8	Pollux Prop	3.6	+0.2	39221	4.1	3.4	-	-	360	0.5	99.3	
37	18.3	Dezign Format	19	unch	49	19	18.3	-	-	-	-	6.2	3.7	2.2	Progen	2.6	-0.1	505	2.8	2.6	-	-	-	0.4	13.7	
117	50	Digilife Tech	100	-1	1	101	100	-	-	-																