

## Speculative frenzy catapults silver above US\$100/oz

SILVER prices vaulted above US\$100 an ounce on Friday (Jan 23), extending a remarkable 2025 surge into the new year as retail investor and momentum-driven buying added to a prolonged spell of tightness in physical markets for the precious and industrial metal.

Hopping onto the coat-tails of far more expensive gold, technical analysts who study charts of past price moves to predict future movement said the rapid nature of silver's gains had positioned it for a major correction.

"Silver is in the middle of a self-propelled frenzy, and with plenty of geopolitical risk to give gold added buoyancy, silver is benefiting, even now, from its lower unit price," said StoneX analyst Rhona O'Connell.

"Everyone, it seems, wants to be involved, but it is also flashing amber wealth warnings," she added. "As and when cracks start to appear, they could easily become chasms. Buckle up."

Spot prices for silver, used in jewellery, electronics, solar panels as well as an investment, were last up 5.1 per cent at US\$101 per troy ounce on Friday.

The price has gained 40 per cent since the beginning of 2026 after rallying by 147 per cent in 2025. Gold hit a record high of US\$4,988 per ounce on Friday.

### Investment demand

Bank of America strategist Michael Widmer estimated that a fundamentally justified silver price was around US\$60, with demand from solar panel producers probably having peaked in 2025 and overall industrial demand under pressure from record-high prices.

For the first time in 14 years, it will take just 50 ounces of silver to buy 1 ounce of gold as at Friday, down from 105 ounces in April.

This ratio (XAU-XAG), which traders and analysts use as a gauge for future direction, means that silver's outperformance over gold has

become stretched.

Silver's gain in 2025 was the largest yearly growth in London Stock Exchange data going back to 1983.

The market's performance in 2025 was underpinned by robust investment demand for all precious metals and an extended period of thin liquidity in the benchmark London silver market, as worries about American tariffs prompted massive inflows to US stocks.

Several waves of active retail buying through purchases of small bars and coins, as well as inflows into physically backed silver exchange-traded funds (ETFs), have added to buying since October, according to analysts.

Almost 20 per cent of a total 1 billion ounce silver supply comes annually from the recycling sector, with activity heightened due to record prices.

However, inventories have not been rebuilding quickly with a shortage of high-grade refining capacity limiting the speed at which silver

scrap material can be returned to the market, leading precious metals consultancy Metals Focus said.

The availability of the stocks in the market and secondary supply have become more crucial after five consecutive years of structural deficit, set to persist in 2026.

These deficits, outflows to the US and inflows to the ETFs saw the amount of metal which can be quickly mobilised in periods of high demand in London commercial vaults dwindle to a record low of 136 million ounces by end-September, Metals Focus estimated.

By end-2025, stocks had recovered to nearly 200 million ounces, helping to drive down lease rates in London from their October spike, but remained far below the roughly 360 million ounces available in London in the peak of the Reddit-driven rally in early 2021.

Analysts expect outflows from US stocks to speed up and boost liquidity in the traditional markets, as Washington refrained from

### GAINERS

	CLOSE	UP	%	BY CENTS
				52w high/low
GLD US\$	45120	3620.0	6.7	45749/25258
GLD S\$	57750	3205.0	5.9	58499/34121
SPDR DJIA US\$	49396	991.0	1.6	49520/36900
UOB	3950	276.0	7.5	3950/2900
OCBC Bank	2129	85.0	4.2	2129/1435

	CLOSE	%	UP	BY PERCENTAGE
				52w high/low
ASTI	3.5	150.0	2.1	4.5/1.4
17LIVE W281207	0.2	100.0	0.1	3.2/0.1
Quantum Health	0.2	100.0	0.1	0.2/0.1
UOB MB eCW260330	10.5	84.2	4.8	10.5/3.6
Sitra	2.3	76.9	1.0	2.7/0.5

### LOSERS

	CLOSE	DOWN	%	BY CENTS
				52w high/low
SPDR S&P500 US\$	69000	-616.2	-0.7	69644/48182
AvePoint	1600	-93.0	-5.5	2040/1584
IS INDIA CLIMATE SSD	1705	-80.0	-4.5	1897/1660
IS INDIA CLIMATE US\$	1345	-73.2	-4.1	1470/1245
Jardine C&C	3493	-57.0	-1.6	3600/2310

	CLOSE	%	DOWN	BY PERCENTAGE
				52w high/low
NIO MB eCW260225	0.2	-87.5	-1.4	12.6/0.2
BACUI TECH	0.1	-50.0	-0.1	0.3/0.1
Joyas Intl	0.1	-50.0	-0.1	0.3/0.1
Southern Arch	0.1	-50.0	-0.1	0.2/0.1
UOB SxShortSG261217	20	-35.5	-11.0	145/20

### UNUSUAL ACTIVITY

	VOL	CLOSES	CHANGE	+/-
AcroMeta	50,481.0	0.027	+0.005	+22.73
Metech Intl	941.2	0.041	+0.005	+13.89
AsiaMedic	8,901.5	0.020	+0.002	+11.11
Luxing	3.0	0.825	+0.295	+55.66
VibroPower	141.7	0.048	+0.008	+20.00
Willas-Array	19.4	0.950	-0.120	-11.21
Southern Pkg	7.7	0.265	-0.040	-13.11
SingHoldings	3,331.0	0.620	+0.055	+9.73
Aspial Corp	2,687.0	0.123	+0.009	+7.89
Figtree	15,073.5	0.060	+0.008	+15.38

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



The price of silver has gained 40% since the beginning of 2026 after rallying by 147% in 2025. PHOTO: BLOOMBERG

imposing any tariffs when announcing the results of its critical metals review in mid-January.

After peaking at 532 million ounces on Oct 3, Comex inventories (SI-STX-Comex) have fallen by 114 million ounces to 418 million ounces, their lowest level since March, as the metal worth about US\$11 billion left the inventories.

To reach pre-Trump-election levels, Comex stocks would need to

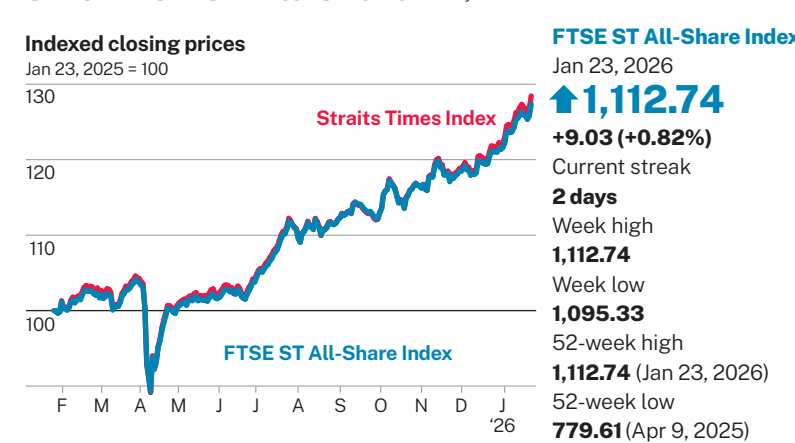
see further outflows of about 113 million ounces, equal to about 11 per cent of total annual silver supply.

"Profit-taking, following the frenzied nature of the investor-driven rally since late November, is likely sooner rather than later, particularly in view of ongoing physical market easing," said BNP Paribas senior commodities strategist David Wilson. REUTERS

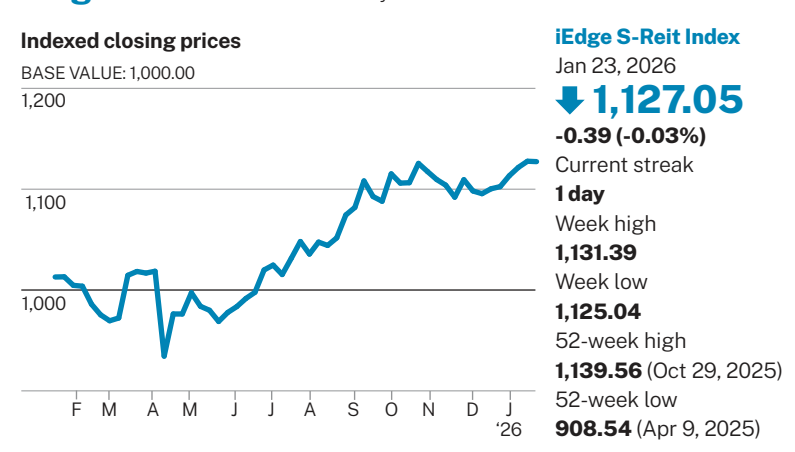
### STI STOCKS

Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	288	+2	292/284	292	240	-	5.3	13489.9
CapLand IntCom T	236	-5	242/235	244	192	-	4.6	18853.2
CapitalLandInvest	305	+13	306/292	306	237	32.1	3.9	15869.8
CityDev	921	+5	936/892	936	432	43.2	1.1	8374.7
DBS Grp	5865	-47	5891/5740	5925	3630	14.7	3.8	166599.1
DFIRG USD	US408	+14	419/390	422	202	-	1.9	5522.9
Fraser's Cpt Tr	226	unch	230/225	247	203	-	5.3	4599.1
Fraser's L&C Tr	103	unch	105/101	105	75.5	-	6.6	3904.5
Genting Sing	73	unch	73.5/72	80	66	15.2	5.5	8969.1
HongkongLand USD	US817	-9	843/809	843	381	-	2.1	19222.4
JMH USD	US7477	+42	7580/7306	7580	3601	-	2.2	22135.5
Keppel	1102	+12	1106/1068	1106	561	21.4	3.1	20083.6
Keppel DC Reit	222	-2	224/221	244	183.3	-	4.3	5828.1
Mapletree Ind Tr	211	+1	212/209	223	183	-	6.4	6268.7
Mapletree Log Tr	136	unch	137/134	137	103	-	6.6	6794.9
Mapletree PanAsia Co	147	unch	149/146	150	109	-	6.1	9255.7
OCBC Bank	2129	+85	2129/2022	2129	1435	12.7	4.7	96123
SATS	388	+3	391/380	391	242	102.1	0.4	5798.4
SGX	1752	-18	1771/1726	1789	1150	31.3	2	18775.2
SIA	642	+7	644/633	763	590	7.2	6.2	20265.9
ST Engineering	936	-24	969/932	969	476	41.5	1.8	29225.7
Seatrium Ltd	211	-13	223/210	260	162	45.8	0.7	7199
Sembcorp Ind	599	-13	618/595	793	521	10.6	3.8	10171.9
Singtel	444	-5	457/442	492	313	92.1	3.4	73325.2
ThaiBev	48 cd	+2	48/45.5	54.5	43.5	11.8	4.7	12062.6
UOB	3950	+276	3950/3630	3950	2900	11.1	4.6	66594
UOL	1030	+23	1054/999	1054	501	24.3	1.7	8723.5
Venture Corp	1656	+1	1675/1637	1675	1017	19.6	4.5	4833.4
Wilmar Intl	324	+7	326/314	338	278	12.7	4.9	20747
YZJ Shipbldg SGD	334	-25	357/330	375	180	10.7	3.6	13256.8

### STI / FTSE ST All-Share



### iEdge S-Reit Index



### Most Active

	VOLUME
CapAllianz	1,611,998,200
MarcoPolo Marine	423,571,900
RafflesEdu	240,753,200
GRC	153,625,300
Lippo Malls Tr	151,869,300
Market volume	8,599,529,000
	VALUE (\$)
DBS Grp	1,257,700,182
UOB	849,946,473
OCBC Bank	530,079,066
Singtel	406,325,165
YZJ Shipbldg SGD	267,209,843
Market value	8,082,886,000

### OTHER SINGAPORE INDICES

	Jan 23	VALUE
	CLOSE	+/-
BT OB/OS	255.00	+61.00
BT CADI	-113503.00	+72.00
BT 10-day MA	-113607.00	+25.00
FTSE ST Mid Cap	768.47	+1.71
FTSE ST Small Cap	305.86	-0.01
FTSE ST All Share	1112.74	+13.49
FTSE ST China	273.34	-0.66
FTSE ST Catalyst	212.72	+0.52
FTSE ST Maritime	237.71	-
SIMSCI Futures	459.50	+6.40
TR/SGX SFI	160.95	+0.22

Source for FTSE ST Indices: Interactive Data

### SECURITIES TRADING SCOREBOARD

	Up	MAIN	Down	Unch	Up	CATL	Down	Unch	Up	TOTAL	Down	Unch
Multi Ind	8	4	1	0	1	0	8	5	1			
Manufacturing	40	36	11	18	14	17	58	50	28			
Commerce	16	15	8	8	3	10	24	18	18			
Tpt/Stor/Comms	11	7	9	5	1	2	16	8	11			
Finance	15	9	1	4	1	2	19	10	3			
Construction	10	4	4	7	1	0	17	5	4			
Properties	19	15	9	0	2	2	19	17	11			
Hotels/Rsts	6	4	2	2	3	0	8	7	2			
Services	24	21	13	28	15	12	52	36	25			
Elect/Gas/Water	0	0	1	0	0	0	0	0	1			
Agriculture	5	1	1	0	1	0	5	2	1			
Mining/Quarry	1	1	0	3	4	1	4	5	1			
BLW	151	151	11	1	2	2	152	153	13			
REIT	9	9	9	0	0	0	9	9	9			
TOTAL	315	277	80	76	48	48	391	325	128			
GLOBALQUOTE	0	0	0	0	0	0	1	0	0			

Active counters with no volume for today are not included.

### SECURITIES TRADING TURNOVER

	VOLUME ('000)		VALUE ('000)	
	MAIN	CATL	MAIN	CATL
Multi Ind	88,372	45,896	134,2	

CURRENCIES

# Yen sees two sudden spikes as rate check speculation swirls

THE yen was volatile on Friday (Jan 23), with two sudden spikes raising market speculation that authorities had conducted a rate check, often a precursor to intervention. The yen was last stronger on the day at 155.855 per US dollar.

Traders are alert to the prospect of intervention from Tokyo to stem the Japanese currency's slide after the yen had weakened to as soft as 159.2 per dollar, close to 18-month lows, during a press conference by Bank of Japan (BOJ) governor Kazuo Ueda after the central bank held rates steady.

"Given the lack of news, the only thing I can really see is just this underlying bearish sentiment fear of intervention, said Marc Chandler, chief market strategist at Bannockburn Capital Markets.

Shortly after Ueda's press conference, the yen suddenly strengthened to 157.3 per dollar, though the loose market consensus was that authorities had not intervened directly but had run rate checks

with banks.

A rate check – asking what price it would get if it were to intervene – is something Japanese authorities can use to signal their readiness to enter the market.

"It's late in the week... and nobody's got a firm grasp on what's

## The yen has been under relentless pressure since Sanae Takaichi took over as Japan's prime minister in October, dropping more than 4% on fiscal concerns, and hovering near levels that have spurred verbal warnings and intervention fears.

going on. I think that's what's making it a little bit more anxious of a move," said Erik Bregar, director for forex and precious metals risk management at Silver Gold Bull.

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A bond market rout last week underscored investor nerves about Japan's fiscal position as Takaichi called a snap election for February and promised tax cuts, sending Japanese government bond yields to record highs. They have recovered somewhat since then, but investors remain skittish. Elsewhere, the dollar was set for its steepest weekly decline last week since June, as geopolitical tensions unsettled investors.

US President Donald Trump on Wednesday said he had secured

American access to Greenland in a deal with Nato, which came as he backed off tariff threats against Europe and ruled out taking the autonomous territory of Denmark by force.

The dollar has borne the brunt of investor angst in the currency markets, as US assets were pummeled at the start of last week amid the intensifying geopolitical tensions, which revived talk of the "Sell America" trade that emerged in the aftermath of Trump's sweeping "Liberation Day" levies last April.

The dollar index, which measures the US currency against six units, was last weaker at 97.571. It was headed for a more than 1 per cent weekly decline last week.

The euro was last 0.5 per cent higher at US\$1.181, and set for a more than 1 per cent weekly gain last week. The French government on Friday survived two no-confidence votes, with more expected after Prime Minister Sebastien Lecornu said he was invoking the constitution to force the expenditure part of the 2026 budget Bill through parliament.

Meanwhile, sterling was last at US\$1.362. REUTERS

INTERBANK CURRENCY RATES

Currencies	Against S\$		Against US\$	
	Bid	Offer	Bid	Offer
Australian dollar	0.8749	0.8755	0.6841	0.6843
Canadian dollar	0.9271	0.9277	0.7251	0.7250
Euro	1.5012	1.5019	1.1738	1.1739
NZ dollar	0.7548	0.7554	0.5902	0.5904
Sterling pound	1.7255	1.7263	1.3492	1.3493
US dollar	1.2789	1.2794	-	-

S\$/US\$ to 100 units of foreign currency:

Chinese renminbi	18.3626	18.3711	14.3581	14.3592
Danish kroner	20.0984	20.1072	15.7154	15.7161
Hong Kong dollar	16.40	16.41	12.8230	12.8233
Indian rupee	1.39	1.40	1.0908	1.0910
Indonesia rupiah	0.0076	0.0076	0.0059	0.0059
Japanese yen	0.8084	0.8088	0.6321	0.6322
Korean won	0.0872	0.0872	0.0682	0.0682
Malaysian ringgit	31.92	31.98	24.9626	24.9938
New Taiwan dollar	4.0479	4.0534	3.1652	3.1682
Norwegian krone	12.9706	12.9791	10.1420	10.1447
Philippine peso	2.1632	2.1656	1.6914	1.6927
Saudi riyal	34.1031	34.1182	26.6660	26.6674
Swedish krona	14.1675	14.1765	11.0779	11.0806
Swiss franc	161.7837	161.9084	126.5022	126.5502
Thai baht	4.0977	4.1059	3.2041	3.2092

USS/\$\$ FORWARD RATES

	Jan 23	
	Bid	Offer
1-month	1.2761	1.2767
2-months	1.2737	1.2742
3-months	1.2710	1.2716
6-months	1.2635	1.2641

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	-	0.944	4.765	0.583	5.336	62.720	115.048	1.082	10.037	2.739	1.159	191.439	40.436	0.875	11.039	0.541	21.606	21.337	0.507	0.684
Canada	1.060	-	5.049	0.618	5.654	66.463	121.914	1.147	10.636	2.903	1.228	202.864	42.849	0.927	11.698	0.573	22.896	22.610	0.537	0.725
China	0.210	0.198	-	0.122	1.120	13.162	24.144	0.227	2.106	0.575	0.243	40.175	8.486	0.184	2.317	0.113	4.534	4.478	0.106	0.144
Euro	1.716	1.619	8.175	-	9.154	107.605	197.383	1.857	17.221	4.700	1.989	328.443	69.375	1.502	18.939	0.928	37.069	36.607	0.870	1.174
Hong Kong	0.187	0.177	0.893	0.109	-	11.755	21.562	0.203	1.881	0.513	0.217	35.879	7.578	0.164	2.069	0.101	4.049	3.999	0.095	0.128
India	0.016	0.015	0.076	0.009	0.085	-	1.834	0.017	0.160	0.044	0.018	3.052	0.645	0.014	0.176	0.009	0.344	0.340	0.008	0.011
Indonesia	0.009	0.009	0.041	0.005	0.046	0.545	-	0.009	0.087	0.024	0.010	1.664	0.351	0.008	0.096	0.005	0.188	0.185	0.004	0.006
Japan	0.924	0.872	4.402	0.538	4.929	57.945	106.290	-	9.273	2.531	1.071	176.865	37.358	0.809	10.199	0.500	19.961	19.712	0.468	0.632
Korea	0.100	0.094	0.475	0.058	0.532	6.249	11.462	0.108	-	0.273	0.115	19.072	4.029	0.087	1.100	0.054	2.153	2.126	0.051	0.068
Malaysia	0.365	0.345	1.740	0.213	1.948	22.897	42.001	0.395	3.664	-	0.423	69.889	14.762	0.320	4.030	0.197	7.888	7.789	0.185	0.250
New Zealand	0.863	0.814	4.111	0.503	4.603	54.112	99.259	0.934	8.660	2.363	-	165.166	34.887	0.755	9.524	0.467	18.641	18.409	0.438	0.590
Pakistan	0.005	0.005	0.025	0.003	0.028	0.328	0.601	0.006	0.052	0.014	0.006	-	0.211	0.005	0.058	0.003	0.113	0.111	0.003	0.004
Philippines	0.025	0.023	0.118	0.014	0.132	1.551	2.845	0.027	0.248	0.068	0.029	4.734	-	0.022	0.273	0.013	0.534	0.528	0.013	0.017
Singapore	1.143	1.078	5.445	0.666	6.097	71.664	131.454	1.237	11.469	3.130	1.324	218.739	46.203	-	12.613	0.618	24.687	24.379	0.579	0.782
South Africa	0.091	0.085	0.432	0.053	0.483	5.682	10.422	0.098	0.909	0.248	0.105	17.342	3.663	0.079	-	0.049	1.957	1.933	0.046	0.062
Switzerland	1.849	1.745	8.812	1.078	9.867	115.985	212.754	2.002	18.562	5.065	2.143	354.020	74.777	1.618	20.414	-	39.956	39.457	0.938	1.265
Taiwan	0.046	0.044	0.221	0.027	0.247	2.903	5.325	0.050	0.465	0.127	0.054	8.860	1.871	0.041	0.511	0.025	-	0.988	0.023	0.032
Thailand	0.047	0.044	0.223	0.027	0.250	2.940	5.392	0.051	0.470	0.128	0.054	8.972	1.895	0.041	0.517	0.025	1.013	-	0.024	0.032
UK	1.972	1.861	9.397	1.149	10.522	123.684	226.876	2.135	19.794	5.402	2.286	377.520	79.741	1.726	21.769	1.066	42.608	42.076	-	1.349
United States	1.462	1.379	6.964	0.852	7.798	91.669	168.150	1.582	14.670	4.004	1.694	279.800	59.100	1.279	16.134	0.790	31.579	31.185	0.741	-

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	OPINT
<b>SGX MSCI Singapore Index Futures</b>						
Jan26	453.30	461.05	452.95	459.50	39528	205904
Feb26	455.85	461.10	451.10	459.60	18225	2885
<b>SGX FTSE China A50 Index Futures</b>						
Jan26	14986.00	15059.00	14766.00	14782.00	434296	1101471
Feb26	15011.00	15068.00	14775.00	14812.00	77637	60553
<b>SGX FTSE China H50 Index Futures</b>						
Jan26	17900.00	18070.00	17897.50	17927.50	7890	3385
Feb26	17972.50	18087.50	17952.50	17957.50	579	241
<b>SGX FTSE Taiwan Index Futures</b>						
Jan26	2557.25	2589.50	2549.25	2585.50	64988	112827
Feb26	2561.25	2600.00	2560.25	2596.00	18582	5422
<b>SGX FTSE Indonesia Index Futures</b>						
Jan26	3183.000	3185.000	3149.000	3170.000	353	1929
Feb26	3184.000	3197.000	3174.000	3180.000	48	296
<b>SGX FTSE Blossom Japan Index Futures</b>						
Mar26	-	-	-	302.7000	0	710
Jun26	-	-	-	300.6000	0	377
<b>SGX Nikkei 225 Index Futures</b>						
Mar26	53635.00	54150.00	53580.00	53790.00	20511	55168
Jun26	53600.00	53600.00	53600.00	53590.00	1	1099
<b>SEA ADR Futures</b>						
Jan26	123.60	123.60	123.60	-	7	44
Feb26	-	-	-	-	0	0
<b>GRAB Futures</b>						
Jan26	4.5700	4.5800	4.5500	-	20	68
Feb26	4.5950	4.5950	4.5750	-	14	0
<b>TSMC ADR Futures</b>						
Jan26	330.30	330.90	330.30	-	35	160
Feb26	331.60	332.10	331.60	-	30	0
<b>SGX Mini 10-Year Japanese Government Bond Futures</b>						
Mar26	131.600	131.890	131.300	131.380	2744	9288
Jun26	-	-	-	131.380	0	0
<b>SGX USD/CNH (Full-Sized) Futures</b>						
Feb26	6.9524	6.9664	6.9421	6.9489	35126	23116
Mar26	6.9444	6.9580	6.9334	6.9400	153118	156301
<b>SGX INR/USD Futures</b>						
Jan26	109.120	109.370	108.670	-	146955	110138
Feb26	108.860	109.150	108.450	-	83022	142568
<b>SGX KRW/USD (Mini) Futures</b>						
Feb26	.6817	.6844	.6808	-	13554	30409
Mar26	.6824	.6849	.6817	-	5276	1539
<b>SGX THB/USD Futures</b>						
Jan26	31.935	32.140	31.920	32.065	135	163
Feb26	31.970	32.160	31.970	32.065	58	58
<b>SGX USD/SGD (Full-Sized) Futures</b>						
Feb26	-	-	-	-	0	152
Mar26	1.27675	1.27675	1.27675	-	5	51
<b>SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures</b>						
Jan26	105.55	105.95	105.55	-	4345	322204
Feb26	103.65	104.95	103.50	-	131364	466526
<b>SGX Mysteel Shanghai Rebar (USD) Futures</b>						
Jan26	-	-	-	-	0	340
Feb26	-	-	-	-	0	0
<b>SGX SICOM TSR20 Rubber Futures</b>						
Feb26	185.0	185.9	184.2	185.8	804	1771
Mar26	185.4	186.8	184.7	186.0	4819	10523
<b>SGX-NZX Global Whole Milk Powder Futures</b>						
Feb26	3485.0	3485.0	3485.0			

## INSIDE INSIGHTS

# Jardine Matheson buys back shares; Soon Hock's Tan Yeow Khoon builds stake

By Geoff Howie

FOR the five trading sessions spanning Jan 16 to 22, institutions were net buyers of Singapore stocks, with net institutional inflow of S\$1.7 million, taking the net inflow for the month to S\$272.7 million.

Stocks that saw the highest net institutional inflow over the five sessions included OCBC, CapitaLand Investment, UOB, UOL Group, Singtel, City Developments Ltd (CDL), Keppel, Wilmar International, Venture Corp and Sats.

OCBC booked the highest net institutional inflow this year, followed by CapitaLand Investment and CDL.

Meanwhile, DBS, Yangzijiang Shipbuilding, Seatrium, CapitaLand Integrated Commercial Trust, Singapore Exchange (SGX), Keppel DC Real Estate Investment Trust (Reit), Sembcorp Industries, Keppel Reit, Yangzijiang Financial and Frasers Centrepoint Trust led the net institutional outflow.

Stocks that booked the highest net retail inflow in the year to Jan 22 include DBS, Singtel and Sembcorp.

## Share buybacks

Over the five sessions, 17 primary-listed companies conducted buybacks with a total consideration of S\$15.4 million.

UOB led the consideration tally with 189,000 shares acquired at an average price of S\$36.85 each, while First Resources led the tally for non-STI stocks. Secondary-listed Hongkong Land also bought back 535,000 shares at an average price of US\$8.26 apiece.

## Director transactions

Over the five sessions, more than 80 director interests and substantial shareholdings were filed. Across more than 40 primary-listed stocks, directors or chief executive officers reported 10 acquisitions and two disposals, while substantial shareholders recorded three acquisitions and six disposals.

## Jardine Matheson Holdings

Between Jan 16 and 22, Jardine Matheson Holdings bought back 270,300 shares at an average price of US\$74.57 apiece.

On Nov 3, Jardine Matheson announced that up to US\$250 million would be returned to shareholders through a share buyback programme. All shares repurchased will be cancelled, effectively reducing the company's share capital.

This is consistent with the group's broader capital allocation strategy and ongoing commitment to enhancing shareholder value. It expects the buyback to be completed during 2026.

Through to Jan 22, the company bought back 619,300 shares at an average price of US\$68.83 each, with a consideration of US\$42.6 million. It is expected to report its FY2025 results in March.

In November, Jardine Matheson highlighted that it had continued to de-lever the company's parent balance sheet and, following receipt and payment of dividends, had net debt of US\$25 million at the end of October. Lincoln Pan also became CEO on Dec 1, succeeding John Witt.

## JEP Holdings

Between Jan 16 and 22, JEP Holdings executive chairman and CEO Andy Luong acquired 273,100 shares at an average price of S\$0.29 per share. This took his total interest in the Catalyst-listed provider of precision machining and engineering services from 79.66 per cent to 79.72 per cent.

## PSC Corp

On Jan 20, PSC Corp executive chairman Sam Goi acquired 339,800 shares at S\$0.385 apiece. This increased his direct interest from 83.38 per cent to 83.44 per cent. His preceding acquisition was on Dec 18, with 1,401,600 shares acquired at S\$0.375 per share.

In September, the mandatory conditional cash offer by UOB-Kay Hian, on behalf of Goi, for all PSC

## Share buybacks by primary-listed companies

Jan 16-22, 2026\*

	NUMBER OF SHARES/UNITS PURCHASED	BUYBACK CONSIDERATION (S\$)	AVG PRICE PAID PER SHARE (S\$)
UOB	189,000	6,965,400	36.85
ST Engineering	500,000	4,779,193	9.56
Sats	566,200	2,177,801	3.85
First Resources	267,600	531,274	1.99
Hong Lai Huat Group	2,646,600	212,398	0.08
The Hour Glass	81,500	181,916	2.23
A-Sonic Aerospace	282,900	150,944	0.53
17Live Group	90,000	98,798	1.10
Kingsmen Creatives	180,000	90,432	0.50
Global Investments	427,200	54,626	0.13
Intraco	132,200	50,313	0.38
Vibrant Group	269,400	41,339	0.15
Sarine Technologies	18,000	4,195	0.23
New Toyo International Holdings	17,000	4,005	0.24
Nordic Group	8,000	3,646	0.46
GHY Culture & Media Holding Co	15,000	2,279	0.15
Jason Marine Group	10,000	1,489	0.15
<b>Total</b>	<b>5,700,600</b>	<b>15,350,048</b>	

\*Via market acquisitions

SOURCE: SGX GRAPHIC: BTVISUAL

shares closed with 39.56 per cent valid acceptances, bringing his aggregate holdings to 82.94 per cent. When the offer was made, it was noted that there was no intention to actively pursue the delisting of PSC Corp.

In August, PSC said that it was maintaining discipline with a strong balance sheet and net cash position. It noted that it was leveraging its brand portfolio while managing competition and cost pressures through marketing investments, product expansion, cost controls and efficiency gains across its consumer goods and packaging businesses.

It is expected to report its FY2025 results by end-February.

## Soon Hock

Between Jan 16 and 19, Soon Hock executive chairman Tan Yeow Khoon acquired 3,682,300 shares at S\$0.635 apiece, lifting his total interest from 72.74 per cent to 73.93 per cent. He also made acquisitions in December and November.

Tan has more than five decades of experience in logistics and transportation, having led Cogent and delivered major projects such as The Grandstand and Singapore's largest integrated logistics hub. He has also developed boutique hotels and restored heritage properties through significant modernisation efforts.

Soon Hock Enterprise Holding made its SGX mainboard debut in October, raising S\$48.1 million at S\$0.58 per share. The initial offering received indications of interest and application monies of approximately S\$122.6 million, and was 9.8 times subscribed.

The leading industrial property developer and investor in Singapore maintains a project portfolio exceeding S\$1 billion in gross development value. It said its user-centric approach and forward-looking design philosophy help drive strong tenant retention, lower vacancy risk and long-term capital appreciation.

In its prospectus, the group noted that its developments are

designed to maximise user experience, with wide driveways and ramps, column-free or minimal-column layouts, strategically placed loading and unloading bays, flexible and efficient use of space, and the use of environmentally friendly materials where feasible.

Soon Hock's outlook, as outlined in its prospectus, reflects the group's intention to strengthen both its development and recurring-income engines, creating a more balanced earnings profile over time.

The group highlighted that its upcoming projects were substantially funded, with early-stage sales at Stellar@Tampines already providing strong visibility into future cash flows. Skye@Tuas is expected to be financed through a mix of internal resources and external facilities, consistent with the group's stated approach for its pipeline.

Together with new income-generating assets, such as the one located in Jalan Papan, these elements form the foundation of a more resilient operating model, it said.

Furthermore, as reported in *The Business Times* on Jan 14, Maybank Securities initiated coverage on Soon Hock with a target price of S\$0.75, citing strong visible earnings from its development pipeline and a strengthening manufacturing sector.

Analyst Toh Xuan Hao expects core net profit to rise from S\$3.3 million in FY2024 to S\$34.3 million in FY2025 (ended Dec 31) and S\$47.2 million in FY2026, driven by project completions and steady sales momentum.

Toh also noted that the dividend yield could reach 6.2 per cent in FY2026, as management has proposed a 25 per cent payout ratio for FY2025 and FY2026. The report also detailed the group's healthy pipeline, led by Stellar@Tampines, where 71 per cent of units have been pre-sold, giving strong visibility on cash flows.

Maybank Securities noted long-term support from Singapore's

shift into higher-value manufacturing, which is expected to lift demand for specialised industrial space. It said that downside risks include dependence on the Republic's industrial property market, exposure to debt financing and interest rate volatility, and potential difficulties in collecting progress payments.

In December, UOB-Kay Hian initiated a "buy" call with a target price of S\$0.68, while Beansprout published non-rated research. All three reports are freely available in the SGX research and education section under the SGX Group website's stock-exchange tab.

## Mooreast Holdings

On Jan 19, Mooreast Holdings non-executive non-independent director Alvin Chew acquired three million shares at S\$0.12 apiece. The married deal was his first acquisition since he was appointed to the board in December.

Chew is also the managing director and head of direct investments at YZJ Asset Management.

In December, Mooreast signed a memorandum of understanding with Norway's GMC to explore joint opportunities in floating offshore wind and oil and gas across Norway and the wider North Sea, including collaboration on anchoring, mooring and engineering solutions tailored to the Norwegian offshore market.

Mooreast is expected to report its FY2025 results by end-February. It delivered a strong turnaround in the first half of FY2025 (ended Jun 30), posting a net profit of S\$3.5 million after recording a S\$1.3 million loss a year earlier. Its revenue jumped 84 per cent to S\$25.2 million on the back of a significantly stronger performance from its mooring division.

Gross profit more than doubled to S\$10.9 million, outpacing revenue growth, while operating activities generated S\$5.3 million in net cash inflow compared with a S\$600,000 outflow in H1 FY2024. Cash and bank balances rose to S\$18.5 million as at end-June, up from S\$16.2 million as at Dec 31, 2024.

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
A Lion Short Bond SS	0.49	07-Jan	08-Jan	30-Jan	CSOP iEdge SREIT ETF SS	0.811	19-Jan	20-Jan	23-Feb	Jumbo	0.5	04-Feb	05-Feb	05-Mar	LION-PHILLIP S-REIT	0.67	28-Jan	29-Jan	27-Feb
A Lion Short Bond USS	0.49	07-Jan	08-Jan	30-Jan	CSOP iEdge SREIT ETF SS	0.977	19-Jan	20-Jan	23-Feb	Jumbo	0.25	04-Feb	05-Feb	05-Mar	LION-PHILLIP S-REIT	1.05	28-Jan	29-Jan	27-Feb
Airports TH TH SDR 1to1 ^^	72.171	11-Dec	12-Dec	11-Feb	CSOP iEdge SREIT ETF USS	0.412	19-Jan	20-Jan	23-Feb	Kimly	1	04-Feb	05-Feb	13-Feb	PHIL AP DIV REIT SSD	2.57	08-Jan	09-Jan	23-Jan
Amova-STC Asia REIT	1.05	02-Jan	05-Jan	04-Feb	CSOP iEdge SREIT ETF USS	0.811	19-Jan	20-Jan	23-Feb	LHN	1	23-Feb	24-Feb	06-Mar	PHIL AP DIV REIT USS #	2	08-Jan	09-Jan	23-Jan
Amova-STC A REIT USS	1.05	02-Jan	05-Jan	04-Feb	CSOP iEdge SREIT ETF USS	0.977	19-Jan	20-Jan	23-Feb	LHN	2	23-Feb	24-Feb	10-Apr	PHIL SING INC	3.5	08-Jan	09-Jan	23-Jan
Amova-STC A REIT USS	0.299	02-Jan	05-Jan	04-Feb	Emperador Inc.	13.51	19-Jan	20-Jan	29-Jan	Lion-CM CSI Div CNY	1.7	07-Jan	08-Jan	30-Jan	PHILLIP MM SS	19.6	29-Jan	30-Jan	27-Feb
Amova-STC A REIT USS	0.15	02-Jan	05-Jan	04-Feb	F & N	4	30-Jan	02-Feb	11-Feb	Lion-CM CSI Div SS	1.7	07-Jan	08-Jan	30-Jan	PHILLIP MM USSD	19.6	29-Jan	30-Jan	27-Feb
Bank of CN HK SDR 1to1 @	12.057	02-Dec	03-Dec	28-Jan	Frasers Property	4.5	30-Jan	02-Feb	11-Feb	Lion-OSPL APAC Fin SS	1.25	07-Jan	08-Jan	30-Jan	PNE Industries	2	26-Jan	27-Jan	13-Feb
BRC Asia	7	30-Apr	04-May	15-May	GKE	0.05	29-Jan	30-Jan	13-Feb	Lion-OSPL APAC Fin USS	1.25	07-Jan	08-Jan	30-Jan	SPDR DJIA USS #	17.862	15-Jan	16-Jan	19-Feb
BRC Asia	7	30-Apr	04-May	15-May	Goodland	0.15	11-Feb	12-Feb	12-Mar	Lion-OSPL Low Carbon SS	3	07-Jan	08-Jan	30-Jan	SPDR S&P500 USS #	199.337	18-Dec	19-Dec	30-Jan
Coliwoo Hldgs	2	05-Feb	06-Feb	23-Feb	HC Surgical	0.9	02-Mar	03-Mar	13-Mar	Lion-OSPL Low Carbon USS	3	07-Jan	08-Jan	30-Jan	ThaiBev ^^	47	05-Feb	06-Feb	27-Feb
CSOP iEdge SREIT ETF SS	0.412	19-Jan	20-Jan	23-Feb	Infinity Dev @	10.3	04-Feb	05-Feb	23-Feb	LION-PHILLIP S-REIT	0.48	28-Jan	29-Jan	27-Feb					

Legend: (H) US; (Y) Rmb; (B) HK; (Y) A; (B) Pound; (##) Rupiah; (\*\*) Yen; (E) Euro; (^^) Baht; (B&B) RM; (E&E) Peso; (^^) Bt; (\*\*) TW; (B&B) NT; (###) CHF  
Source: Shareinvestor

## BROKERS' RECOMMENDATIONS

Source: Factset

Company name	Consensus recommendation This wk. Last mth	No. of estimates	Forecast EPS (S)	PE (times)	Mean target (S)	F1's (price) (S)	Company name	Consensus recommendation This wk. Last mth	No. of estimates	Forecast EPS (S)	PE (times)	Mean target (S)	F1's (price) (S)	Company name	Consensus recommendation This wk. Last mth	No. of estimates	Forecast EPS (S)	PE (times)	Mean target (S)	F1's (price) (S)											
AIMS APAC Reit	1.17	1.17	3	0.12	13.09	1.52	1.53	Far East Hospitality Trt	1.62	1.50	2	0.03	22.36	0.67	0.61	Mapletree PanAsia Com Trt	1.43	1.46	13	0.08	19.36	1.57	1.47	S'pore Technologies Engg	1.79	1.68	9	0.27	34.12	9.23	9.36
CapLand Ascendas Reit	1.11	1.12	11	0.15	19.41	3.27	2.88	Frasers Centrepoint Trt	1.31	1.27	12	0.12	19.12	2.61	2.26	QUE Commercial Reit	1.10	1.10	3	0.02	19.61	0.38	0.37	Singtel	1.22	1.25	14	0.17	25.81	5.24	4.44
CapLand Ascott Trt	1.43	1.62	4	0.04	22.59	1.09	0.97	Frasers Property	1.25	1.25	2	0.03	37.79	1.46	1.18	Oversea-Chinese Banking Corp	1.62	1.53	15	1.64	12.96	20.27	21.29	Starhill Global Reit	2.00	1.00	1	0.05	12.82	1.18	0.59
CapLand China Trt	1.75	1.75	3	0.04	19.32	0.80	0.80	Genting S'pore	1.54	1.54	12	0.04	17.34	0.88	0.73	Parkway Life Reit	1.10	1.10	4	0.17	24.32	5.00	4.13	StarHub	1.78	1.80	6	0.06	17.98	1.18	1.14
CapLand India Trt	1.12	1.17	2	0.08	16.87	1.41	1.27	Golden Agri Resources	2.00	2.00	1	0.04	7.43	0.29	0.28	Raffles Medical Group	1.25	1.17	2	0.04	25.94	1.16	1.00	Suntec Reit	1.69	1.71	9	0.07	21.32	1.44	1.46
CapLand IntCom Trt	1.30	1.25	10	0.11	20.85	2.58	2.36	Ho Bee Land	-	-	1	0.16	14.97	2.82	2.35	Riverstone Hldgs	1.50	1.50	4	0.04	20.52	0.93	0.91	UMS Hldgs	1.08	1.08	6	0.05	26.23	1.42	1.29
CDL Hospitality Trt	2.00	2.10	5	0.03	29.67	0.80	0.85	Hutchison Port Hldg Trt	2.00	2.00	1	0.01	23.39	0.20	0.21	SATS	1.50	1.50	7	0.19	20.95	4.15	3.88	UOL Group	1.50	1.43	6	0.45	22.93	10.14	10.30
Centurion Corp	1.00	1.00	5	0.14	11.17	1.78	1.51	iFAST Corporation	1.07	1.07	7	0.33	31.11	11.75	10.37	Seatrium Ltd	1.44	1.21	6	0.09	22.68	2.71	2.11	United Overseas Bank	1.72	1.75	14	2.81	14.05	36.94	39.50
City Developments	1.54	1.58	10	0.24	38.36	9.24	9.21	Jardine Cycle & Carriage	2.00	2.00	3	3.27	10.68	30.86	34.93	Sembcorp Industries	1.31	1.44	10	0.56	10.71	7.03	5.99	Venture Corp	1.67	1.67	8	0.80	20.78	14.87	16.56
ComfortDelgro Corp	1.25	1.14	8	0.10	14.05	1.69	1.47	Keppel DC Reit	1.20	1.25	11	0.11	20.49	2.62	2.22	Sheng Siong Group	1.44	1.44	8	0.10	27.45	2.51	2.75	Wilmar Intl	1.91	1.91	8	0.23	14.26	3.16	3.24
CSE Global	1.00	1.00	5	0.05	21.01	1.17	1.06	Keppel	1.23	1.21	9	0.48	22.95	12.07	11.02	SIA Engineering Co	1.38	1.25	4	0.16	21.81	4.01	3.43								
DBS Group Hldgs	1.66	1.66	14	3.97	14.79	59.78	58.65	Keppel Reit	1.67	1.67	12	0.05	21.99	1.03	0.99	S'pore Airlines	2.33	2.36	8	0.27	23.82	6.20	6.42								
Delfi Ltd	1.75	1.75	4	0.06	14.64	0.83	0.85	Mapletree Industrial Trt	1.87	1.87	12	0.12	17.10	2.17	2.11	S'pore Exchange	1.64	1.86	12	0.64	27.29										

SGX MAINBOARD

Transaction date: Jan 23

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	106	-4	149	110	102	-	-	-	1.6	195.1	5.8	1.3	Intl Cement	4.7	+0.3	50729	4.7	4.2	-	-	-	1.1	269.5	
14.4	6.8	A-Smart	12	+0.9	60	12.8	11.4	-	-	200	1.1	32.2	42	31	Intraco	38.5	+0.5	182	38.5	37.5	3.7	1.3	21.2	0.7	43.8	
54	19.3	A-Sonic Aero	52	-1.5	661	53.5	51	4.1	1	13.9	0.9	65.5	80	44	JB Foods	68	-1.5	166	69.5	66.5	0.7	0.6	86.1	0.7	236.2	
43.5	31	ABR	41	+1	6	41	40	1.4	3.7	22.7	0.9	82.4	7580	3601	* JMH USD	US7477	+42	1652	7580	7306	-	2.2	-	0.7	22135.5	
204	100	AEM SGD	185	-4	11627	192	181	-	-	50.3	1.2	591.4	1.9	0.7	Jadason	15.7	+0.2	18876	1.7	1.4	-	-	-	-	15.8	
112	89.5	AEM USD	US100	-	-	100	100	-	-	-	-	-	3600	2310	Jardine C&C	3493	-57	1285	3600	3401	2	4.4	10.8	1.2	13804.3	
11.9	5	AF Global	10.8	-0.1	3881	10.9	10.8	-	-	13.9	-	114.3	42.5	18.7	KSH	36	+1.5	1323	36.5	34	-	4.2	-	0.7	206.5	
155	116	AIMS APAC Reit	153	unch	5867	155	151	1.3	6.3	-	1.2	1249.9	29.5	25	Karin Tech	26.5	+0.5	27	26.5	26	1	2.5	17.3	0.8	57.3	
6.8	6.8	AIMOS Group	6.8	susp	-	6.8	6.8	-	-	-	0.2	14.2	35	6.8	Kencana Agri	23.5	+1.5	104	27	20.5	-	-	4.2	1.2	67.4	
360	360	AMTD IDEA OV	360	-	-	360	360	-	-	-	-	85.9	25	7	Keong Hong	15.1	unch	19	15.1	15.1	-	-	32.8	0.6	36.6	
15	11.9	AP Oil	13.9	+0.2	78	13.9	13.4	2.5	3.6	11.1	-	11.7	52	38	Kep Infra Tr	51.5	unch	34099	52	51	1	7.6	-	3.6	3262.3	
79.6	30.4	APAC Realty	62.5	-1.5	1909	64.5	61.5	0.9	3.4	37.2	1.4	229.9	27	16.6	KepPacOakReitUSD	US22.5	-0.5	6766	23	22	-	-	-	0.3	235	
31.5	5.3	ASL Marine	31.5	+2.5	19288	31.5	28.5	-	-	54.3	3.1	324.9	1106	561	* Keppel	1102	+12	13060	1106	1068	1.5	3.1	21.4	1.9	20083.6	
22	13	Abundante	13.5	-3.3	5	16.8	13.4	-	-	-	-	18.9	244	183.3	* Keppel DC Reit	222	-2	67409	224	221	1	4.3	-	1.5	5828.1	
38	15	Acro HTrust	23	+2	3402	38	15	1.1	-	15.3	5.1	117.7	107.8	75.9	Keppel Reit	99	-1	108600	99	96.5	1	5.7	-	0.8	5933.1	
33	19	Acro HTrust	US26	+2	1154	26	25	1.1	-	16.3	0.3	202.4	103	86	Khong Guan	94.5	unch	2	94.5	94.5	-	1.1	-	0.5	24.4	
7.4	0.8	AddValue Tech	6.7	-0.2	143648	7.1	6.4	-	-	-	30.7	236.8	7.3	3.1	King Wan	6.6	+0.4	28396	6.8	6.1	-	-	-	-	0.7	50.7
49	33	Alpha Integrated REI	48	unch	3017	48.5	48	1.1	6	-	-	-	55.5	26.5	KingsmenCreative	50	-0.5	679	51	50	6.5	4	7.7	0.8	101	
12.5	9	Amcorp Global	9.9	-	-	9.9	9.9	-	-	-	0.7	44.3	31	19	Koda	30.5	+2.5	17	31	27	-	-	-	0.4	25.4	
2.8	0.4	AnAn Intl	1.8	+0.1	7323	1.9	1.7	-	-	-	0.6	76.2	33.5	12.7	Koh Bros	32	+2	3216	32.5	29.5	-	-	-	0.5	153.5	
43	27	Anchu Intl	42.5	unch	188	43	42.5	-	5.2	9.7	34.4	21.5	108	37.5	LHN	70cd	-1	8910	72	67.5	4.7	2.9	7.5	1.3	295.6	
72	20	Ascent Bridge	20	-6	921	31	20	-	-	-	0.5	31.5	117	78	LHT	88	-0.5	6	89	88	1.6	20.5	10.8	0.9	46.9	
17.9	11.5	Asia Enterprises	14.2	-1.2	71	15.4	14.2	0.1	3.5	129.1	-	53.2	0.4	0.1	L Tree Holdings	0.4	+0.1	322	0.4	0.3	-	-	-	-	38.5	
10.8	7.4	Asian Pay TV Tr	10.5	-0.1	2765	10.6	10.3	1	10	-	0.3	189.7	5.4	1	Leader Env	1.3	-0.2	11996	1.5	1.3	-	-	-	4.9	25.9	
6.2	3.6	Aspen	3.8	+0.1	13457	4.1	3.8	-	-	3.8	0.5	41.2	66	44	Lendlease Reit	65	+2	60714	66	62.5	0.9	5.5	-	0.9	2043.4	
12.3	5.7	Aspial Corp	12.3	+0.9	3028	12.3	11.1	0.8	2.4	49.2	0.7	297.3	44.5	17.7	Lion Asiapac	26.5	+2.5	26	28	24	-	-	14.1	0.4	21.5	
344	205	Awarga	235	+11	92	237	225	-	-	90.7	-	419.9	2.8	0.7	Lippo Malls Tr	0.8	-0.2	151869	1	0.7	-	-	-	-	0.1	133.6
2040	1584	AvePoint	1600	-93	345	1682	1588	-	-	-	-	3390.4	78.5	29	Lum Keng Huat	78	-0.5	65272	78.5	78	-	1.9	-	1	576.3	
22	14.8	Avi-Tech Hldg	19.3	-0.1	82	19.8	19.2	0.9	7.8	11.7	0.7	33	70.5	27	Lum Chang	69.5	+6.5	1612	70.5	63.5	1.3	22	35.5	1.6	267.6	
1728	1003	Azeus	1200	unch	21	1207	1190	0.8	2.4	42.2	12.9	360	83	28	Luxking	82.5	+29.5	3	83	50	-	-	550	0.4	10.4	
80	49.5	Aztech Gbl	66	-	-	66.5	65	0.6	22.7	7.2	-	510.7	9.3	2.8	MDR	6.6	+0.2	765	6.6	6	1.3	3.5	10.5	0.4	59.8	
66	50	B&M Hldg	66	-	-	66	66	-	-	-	0.6	5.8	6.1	1.1	MFG Integration	4	unch	3329	4.1	3.9	-	-	-	1.5	9.7	
25.5	12.2	BBR	20	-0.5	4125	22	19.6	21.8	1.5	3.1	0.5	64.9	1.2	0.1	MM2 Asia	0.3	susp	-	0.3	0.3	-	-	-	0.6	19.9	
19	10	BH Global	10.7	unch	8	10.7	10.7	1.3	4.7	11.9	0.6	32.1	70.5	30	MSC	US64	-1.5	390	64.5	57.5	-	-	-	1.6	537.6	
49	26	BHG Retail Reit	48.5	+3.5	17	49	44	1.1	1	-	0.7	252	30.5	21	MTC	21.5	-0.5	456	23	21.5	4.2	4.7	5.1	0.6	48.4	
455	267	BRC Asia	420cd	-	-	420	416	1.7	3.8	15.2	2.6	1159.1	12	4	MYP	7.1	+0.3	899	7.1	6.5	-	-	-	0.4	113.1	
63.5	50	Baker Technology	53	-2.5	83	55	51.5	17.9	3.8	5.9	0.5	107.5	10.1	5.3	ManulifeReit USD	US7.1	-0.1	14482	7.4	7	1	30.3	-	0.2	125.9	
72	30.5	Banyan Tree	65	+2.5	7946	66	61.5	3.7	2	13.4	0.8	563.9	223	183	* Mapletree Ind Tr	211	+1	20811	212	209	1	6.4	-	1.2	6268.7	
39.5	16.7	Beng Kiang	29	-2.5	1820	31.5	28.5	-	2.1	5	2.8	74.4	137	103	* Mapletree Log Tr	136	unch	42308	137	134	1	6.6	-	1	6794.9	
105	81.5	Bonvests	95.5	-0.5	36	98.5	95	0.6	-	203.2	0.5	384.1	150	109	* Mapletree PanAsia Co	147	unch	45374	149	146	1	6.1	-	0.8	9255.7	
195	90.5	Boustead	185	+2	3917	190	175	3.4	3	13.8	1.7	1059.6	17.6	3.3	MarcoPolo Marine	15.7	+0.5	423571	16.5	14.7	0.6	0.6	22.4	2.8	591	
19.4	19.4	Broadway Ind	19.4	susp	-	19.4	19.4	2.7	2.6	7.3	0.9	91.6	16.6	9.1	Mermaid Maritime	12.5	unch	5030	12.5	12.2	-	-	9.2	0.7	277.6	
59	50	Brook Crompton	59	+3.5	15	59	54.5	-	3.4	9.5	0.4	20.9	4.8	0.9	Metis Energy	4.3	+0.2	15818	4.5	4	-	-	-	1.7	130.4	
524	319	Bukit Sembawang	513	-6	1042	519	506	1.7	3.1	18.8	0.9	1328.2	59.5	30.5	Metro	53	unch	391	54	52	0.9	3.8	29.4	0.3	440.7	
160	72	Bumitama Agri	133	+5	11223	133	126	1.6	0.9	10.1	1.6	2337.5	34.5	22.5	Mewah Intl	32	unch	75	32	31	4.7	2.3	9.1	0.4	482.3	
52	35	Bund Center	41.5	unch	245	45	40.5	1.3	3.4	23.2	0.8	315.6	190	140	Micro-Mechanics	164	+1	382	164	160	1	3.7	28.4	4.8	228	
87.5	71.5	CDL HTrust	85.5	unch	4139	86	84	1	6.2	-	0.6	1086.5	13.9	10.1	MindChamps	13.4	+0.6	160	13.4	12.6	-	-	-	0.5	32.5	
16.8	11.2	CDW	13	-0.1	344	13.4	13	-	-	316.8	-	31.9	358	255	Multi-Chem	342	+2	93	343	336	1.7	7.4	10	2	308.1	
2.9	1.1	CH Offshore	1.5	unch	15134	1.5	1.3	-	-	12.5	0.2	32.7	4.8	1.8	Mun Siong Engg	3.1	-0.2	512	3.3	2.8	-	-	-	0.4	18	
255	205	CMS	238	-5	1	238	222	-	-	-	-	5806	784	309	NIO Inc. USD OV	US478	+9	692	484	461	-	-	-	-	11709	
7.4	5.6	CONCORD NE	6.4	-0.6	1123	6.9	6.4	-	-	-	-	504.2	95	67.5	NLS	94.5	+2	34	95	90.5	-	44.4	-	1.2	353	
2.2	0.8	CSC	1.6	+0.1	56697	1.7	1.5	-	-	-	0.5	57.4	107	92.5	NTT DC REIT USD	US101	unch	40828	106	100	-	-	-	-	1040.5	
109	37.5	CSE Global	106	unch	14974	108	103	1.4	2.3	27.1	2.9	767.6	77.5	29	Nam Lee Metal	77	+9.5	2437	77.5	68	-	0.3	-	1.2	187.7	
12.7	4.1	Camsing Hc	4.3	-	-	4.3	4.3	-	-	-	-	3.9	112	42	NamCheong	108	+2	16650	112	104	-	-	1.8	2.4	430	
292	240	* CapLand Ascendas REI	288	+2	73607	292	284	1	5.3	-	1.3	13489.9	85	44.5	Namfilm	56	-1.5	6650	57.5	55.5	3.7	1.2	47.5	0.9	371.5	
98	77	CapLand Ascott T	97.5	+0.5	20277	98	96.5	1	6.3	-	1	3735.4	18.8	7.9	Neratel	17.8	-0.4	656	18.3	17.2	-	-	-	1.5	64.4	
82.5	56	CapLand China T	79.5	-1	8891	81	79	1	7.1	-	0.7	1438.9	99	85	NetLink NBN Tr	98	+1.5	30246	98.5	95.5	1	5.4	-	1.6	3819	
128	82	CapLand India T	127	+4	13919	128	122	1.1	5.4	-	0.9	1743.9	26.5	22.5	New Toyo	23	unch	34								

## SGX MAINBOARD

												Transaction date: Jan 23														
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	
93	69.5	Uni-Asia Grp	89	-1	11	90	88	-	3.4	-	0.4	70	38	13.1	World Precision	13.1	-2.1	532	15.2	13.1	-	-	39.7	0.3	52.4	
55.5	27.5	Union Gas	37	+0.5	215	37	36	2.7	4.3	9.4	1.5	117.6	190	65.5	XMH	169	+4	29	169	161	3.3	2.1	14.8	3.2	194.3	
69	46	UnionSteel	58.5	-0.5	0	59	58.5	8.3	2.2	5.4	0.7	69.1	50.5	36	YHI Intl	36.5	-2.5	642	38	36	1	550.4	11.1	0.4	106.7	
54	43	UtdHampshReitUSD	US53.5	+1	610	54	52	1.1	7.6	-	0.7	323.9	124	35	YZJ Fin Hldg	35.5	-2.5	99518	38	35	2.5	9.7	4.1	0.3	1401.7	
110	45	ValueMax	105	+6.5	3251	105	98.5	3.6	2.6	11.7	1.8	989.1	72	57	YZJ Maritime	60.5	-1	29905	62.5	60	-	-	-	-	2105.4	
92	55	Valuetronics	90.5	-0.5	3862	90.5	87	1.6	4.8	13.5	1.5	390.5	375	180	* YZJ Shipbldg SGD	334	-25	77728	357	330	2.6	3.6	10.7	2.7	13256.8	
1675	1017	* Venture Corp	1656	+1	2835	1675	1637	1.1	4.5	19.6	1.7	4833.4	16	8.2	Yamada Green Res	10	unch	40	10	8.2	-	-	-	0.4	17.7	
21.5	6.2	Vibrant Group	15.3	unch	926	16.3	15.2	0.4	1.3	170	0.5	106.8	82.5	58	Yanlord Land	70.5	-3	9897	73	69	-	-	-	0.2	1365.3	
5.6	1.6	VibroPower	4.8	+0.8	141	4.8	4	-	-	20	0.6	3.6	63.5	33	Yeo Hiap Seng	61	unch	69	61	60	0.6	3.3	55	0.6	376	
170	122	Vicom	164	-1	203	165	163	1.5	3.5	19.9	4.1	581.5	3.4	1.9	Ying Li Intl	2.6	-0.1	631	2.7	2.6	-	-	-	0.2	66.4	
10.1	6.8	Vicplas Intl	9.5	+0.2	190	9.5	9.1	1.8	4.7	11.4	0.6	48.6	9.8	5.7	Yoma Strategic	8.2	-0.1	13102	8.2	7.9	-	-	30.4	0.4	196.7	
94	39	Wee Hur	90	unch	19575	94	85	9.8	1.1	15.3	1.3	842.3	76.5	46	Yongmao	74.5	+11	2	75	50	9	1.3	8.2	0.4	66.1	
120	33	Willas-Array	95	-12	19	107	93	-	-	-	1	78.2	48	39.5	Zheneng Jinjiang	47.5	+2.5	1757	47.5	44	-	4.8	6	0.5	690.7	
338	278	* Wilmar Intl	324	+7	24777	326	314	2.1	4.9	12.7	0.7	20747	75	8	Zhongmin Baihui	52	-	-	52	52	2.3	1.9	22.4	2.6	102.1	
162	100	Wing Tai	162	+4	2219	162	155	-	1.9	-	0.4	1286.3														

## 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	3.7	9R	3.8	-0.3	2825	4.5	3.7	-	-	-	2.8	42.3	40	26.7	LMS	36	unch	15	37	35	1.4	3.1	25.2	381.9	49.4	
1.2	0.1	AJJ Medtech	0.9	unch	6211	0.9	0.8	-	-	-	-	15.3	9.8	5.2	LS 2 Holdings	8.8	+1	3523	9.8	7.8	-	-	6.2	0.8	16.3	
0.2	0.1	AP Strategic	0.1	susp	-	0.1	0.1	-	-	-	-	3.3	8.5	2.1	LY Corp	3.9	-1.6	61	5.2	3.9	-	-	-	0.3	19.1	
3.4	1.7	Abundance Intl	2.7	unch	1034	2.8	2.4	-	-	90	0.7	52	28	20.5	Leong Guan Hldgs	23.5	-0.5	61	24.5	23	-	-	-	-	4.9	
5.8	2.9	Accrest	4.8	unch	686	4.9	4.8	-	-	-	0.7	15.4	12.5	4.7	Ley Choon	11.7	+2.1	128303	12.5	9.5	-	2.3	16	2.9	176.2	
4.4	2	Acesian Partners	3.7	+0.2	6203	3.7	3.5	-	-	33.6	0.8	18.4	22.5	6.1	Lincotrade	21.5	+2.5	534	21.5	21	1.9	1.5	16.2	3.6	39.1	
4.3	1.6	AcroMeta	2.7	+0.7	51478	3.4	2	-	-	-	1.8	10.5	3.7	1.6	Livingstone	3.2	unch	3694	3.2	3	-	-	-	18.8	2.7	20.1
16.8	6.1	Advanced	13.4	+0.2	6	13.4	13.4	-	-	-	0.4	13.9	7.1	30	Lum Chang Creat	69.5	+7	3444	71	62	-	-	-	-	218.9	
1.4	0.3	AdvancedSystems	0.5	-0.1	136144	0.7	0.4	-	-	-	1	8.4	8.7	3	Luminor	4.7	unch	773	5	3.8	-	-	-	0.4	7.9	
13.5	5.1	Advancer Global	11	-	-	11	11	-	-	20.4	0.9	27.8	149	21	METAOPTICS LTD	105	+2	1827	110	102	-	-	-	-	254.8	
0.5	0.1	Adventus	0.3	+0.1	881	0.3	0.3	-	-	-	0.8	9.9	28	2.3	MISM Intl	23.5	+1	22	25.5	20.5	-	-	235	2.4	24.8	
31.5	25	Aedre Group	30	+1	45	31.5	29	-	-	-	2.9	32.4	2.4	1.6	Miary Chia	4.2	-0.1	7486	4.7	4.2	-	-	-	0.4	13.8	
15.5	8.8	Alliance HC	11.9	+0.8	49	11.9	10.6	-	-	34	1.1	24.2	10.8	4.9	MeGroup	8.7	+1.4	604	9.1	7.2	9.2	2.6	4.1	0.6	10.4	
37.5	18.8	Alpina Holdings	37	-	-	37	37	6.9	0.5	-	2.3	68.2	1.6	0.6	MediLifestyle	1.2	+0.1	1576	1.4	1.1	-	-	-	-	4.5	
3	1.7	Alset	2.3	+0.1	1454	2.4	2.2	-	-	-	1	80.3	25.5	18.6	Medix	23	-1	277	24.5	23	1.2	7.3	18	1.8	30.9	
3.1	1.3	Amplefield Ltd	2.8	+0.2	1386	2.9	2.6	-	-	-	0.5	25.2	14.5	10.4	Medtecs Intl	11.8	unch	2006	11.9	11.7	-	-	-	0.4	64.8	
7.7	5.1	AnnAik	6.8	-0.1	59	6.9	6.8	2.4	-	9.6	0.3	20	50	30	MegaChem	42.5	unch	15	44	42.5	5.9	2.4	7.2	1	56.7	
0.1	0.1	Annica	0.1	-	-	0.1	0.1	-	-	-	25	22.3	3.9	0.9	Memontec Hldgs	1.2	unch	4716	1.4	1.2	-	-	-	0.6	20.3	
19.1	2.6	Aoxin Q & M	16.6	-1.4	46923	18	16	-	-	-	1.7	169.8	11	1.9	Mencast	10.1	+0.3	46051	10.9	9.7	-	-	-	19.1	1.4	47.5
5.5	2.1	Asia Vets	5.5	+1.1	226	5.5	4.4	-	-	-	0.5	8	1	0.4	Meta Health	0.4	unch	230	0.4	0.4	-	-	-	-	5.3	
2.6	0.9	AsiaMedic	2	+0.2	9828	2.1	1.8	-	-	22.2	1.6	23.1	5.2	1.6	Metech Intl	4.1	+0.1	1314	4.1	3.3	-	-	-	-	8.2	
1.8	0.3	AsiaPhos	0.9	+0.1	3362	0.9	0.8	-	-	9	3.9	13.4	0.9	0.3	Miyoshi	0.6	-	-	0.6	0.6	-	-	-	-	0.1	10.1
0.5	0.1	Asian Micro	0.3	unch	700	0.3	0.3	-	-	-	3.8	8	66	11.3	MooreMax Fin	64.5	+12.5	8440	66	52	6.2	2.2	14.9	1.6	570.5	
0.4	0.2	Asiatic	0.3	-0.1	2363	0.4	0.3	-	-	10	0.5	9.7	15	9.3	Mooreast	14.2	unch	2	14.9	14.2	-	-	-	1.9	36.8	
27.5	11.2	Aspial Lifestyle	27	+3.5	19625	27.5	23	2.4	1.4	12.1	2.1	446.8	6.4	2.5	Mural Cool	5	-0.4	659	5.4	4.5	-	-	-	8.2	0.7	125
7.6	4.1	Assurance HC	5.4	-	-	5.4	5.4	-	-	-	-	16.1	2.4	0.9	Net Pacific Hldgs	1.8	unch	1530	1.8	1.7	-	-	-	-	0.6	9.5
5.8	4.4	Astaka	4.4	-	-	4.4	4.4	-	-	-	3.9	82.2	0.5	0.2	New Wave	0.3	-0.1	54	0.4	0.3	-	-	-	-	0.5	5.2
17	5	Atlantic Nav	13.1	+0.6	1364	14	11.9	0.9	-	0.9	1.5	68.6	5.1	3.5	Nippecraft	4.6	+0.3	49	4.8	4.1	-	-	-	24.2	0.4	16.2
50	23.5	Attika Grp	41	-2	754	43.5	40.5	2.8	1.8	19.8	5.4	55.8	8.8	2.5	NoonTalk Media	5.8	-0.4	13	6.2	5.8	-	-	-	22.3	11.5	
33.5	23.5	Audience	26	unch	2	26	25.5	1.7	5.8	9.9	2	60.5	8.8	3.6	OIO	5	-	-	5	5	-	-	-	-	0.9	25.7
0.3	0.1	Autago	0.2	unch	100	0.2	0.2	-	-	-	2.5	5.5	3.3	1.8	OUE Healthcare	2.7	unch	12736	3	2.7	-	-	-	-	0.4	120
1.6	0.8	B Wilshire	1.2	+0.1	2582	1.2	1.1	-	-	-	-	17.3	6	1.9	Ocean Sky Intl	5.4	-0.2	708	5.6	5.1	-	-	-	-	0.6	23.3
0.3	0.1	BACUI TECH	0.1	-0.1	201	0.2	0.1	-	-	3.3	0.6	4.5	1.5	0.4	OceanScape Intl	0.7	susp	-	0.7	0.7	-	-	-	-	3.3	
7.1	2	Bromat	2.3	-	-	2.3	2.3	-	-	-	-	10.4	120	78	Old Chang Kee	116	+1	140	116	115	4	1.7	14.6	2.6	140.8	
8.7	3.2	CFM Hldgs	5.9	+0.4	74	5.9	5.5	7.2	-	6.6	0.5	11.9	12.1	6.9	Olive Tree	12	-0.1	2616	12.1	12	-	-	-	1.4	13.9	
139	27.5	CNNC Goldmine	126	+10	44410	134	117	3	0.8	38.2	7.9	513.7	26.5	13	OnApex											