

**GAINERS**

	CLOSE	UP	%	BY CENTS 52w high/low
SPDR S&P500 US\$	68000	3953.7	4.8	70000/51800
SS SPDR DJIA USD	47900	2249.8	3.8	50384/38588
GLD US\$	43500	1331.5	2.5	51400/28800
GLD S&G\$	55500	1000.0	1.8	64860/37400
XT Vietnam US\$	3954	177.3	3.6	4419/2335

	CLOSE	%	UP	BY PERCENTAGE 52w high/low
ShengSiong MBeCW2609	3.5	105.9	1.8	4.1/1.4
CapAllianz	0.2	100.0	0.1	0.7/0.1
IX BiopharmW260718	25.5	96.2	12.5	26.5/0.1
MediLifestyle	5	72.4	2.1	8.4/0.6
Advanced	13	71.1	5.4	16.8/7

**LOSERS**

	CLOSE	DOWN	%	BY CENTS 52w high/low
JMH USD	7326	-144.1	-1.5	8250/3869
XT MSCHINA US\$	1820	-91.8	-3.8	2296/1583
AvePoint	1173	-54.0	-4.4	2040/1170
DigiLife Tech	71	-24.0	-25.3	117/50
DBS Grp	5735	-20.0	-0.3	6000/3761

	CLOSE	%	DOWN	BY PERCENTAGE 52w high/low
Clearbridge	0.1	-50.0	-0.1	0.5/0.1
SGX 5xShortSG280725	29.5	-28.9	-12.0	90/29.5
Santak	10	-28.1	-3.9	15/2.8
SingleMBeCW260630	0.8	-27.3	-0.3	1.9/0.7
Metech Intl	3.2	-25.6	-1.1	5.2/1.6

**UNUSUAL ACTIVITY**

	VOL	CLOSE\$	CHANGE	+/-
Santak	51.8	0.100	-0.039	-28.06
IX Biopharma	130,634.6	0.330	+0.130	+65.00
Soup Holdings	26,593.9	0.066	-0.006	-8.33
Southern Pkg	10.3	0.270	-0.025	-8.47
China Mining	972.7	0.020	+0.004	+25.00
Aoxin Q & M	110,387.7	0.205	+0.025	+13.89
JEP	946.3	0.310	+0.030	+10.71
BH Global	35.0	0.107	-0.008	-6.96
TeleChoice Intl	656.9	0.210	+0.014	+7.14
METAOPTICS LTD	2,166.4	0.865	+0.135	+18.49

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

# Hedge fund money is reshaping a 180-year-old insurance model

ALTERNATIVE investment managers are pouring unprecedented sums of money into the market for property cover, and reshaping a 180-year-old reinsurance model in the process.

Allocations to catastrophe bonds and other insurance-linked securities popular among hedge funds and institutional investors rose 18 per cent to reach a record US\$136 billion last year, according to data provided by broker Aon. That rise in alternative capital and "its influence in the broader reinsurance market is growing because of the record growth in catastrophe bonds," Aon told Bloomberg.

The shift promises to alter the face of a market whose basic role is to provide stable property cover during periods of sustained losses. It also raises questions as to whether reinsurers will gradually play a smaller role as the ultimate backstop for covering catastrophe risk.

Reinsurers may end up becoming more like risk managers, "shifting the risk to the capital markets,

which have trillions of dollars to invest", Brian Schneider, senior director of insurance at Fitch Ratings, said in an interview. And if "more and more of this business gets shifted to the capital markets, then maybe the traditional companies become less and less relevant".

Reinsurers covered just over 10 per cent of total insured catastrophe losses in 2024, well below the historical average of 20 per cent, according to S&P Global Ratings. The industry's biggest firms have more than halved their exposure to insured disaster losses in recent years, S&P also said.

## Driving force

Reinsurers are themselves the driving force behind the shift. That's as urbanisation, higher inflation and climate change combine in ways that mean natural catastrophes are both more frequent and more devastating when they hit. The industry's response has been to look for ways to offload risk to capital markets.

They mainly do this by issuing catastrophe bonds, an asset class that saw "breathtaking" growth in issuance last year, said John Seo, managing director and co-founder of Fermat Capital Management, the biggest hedge fund investor specialised in such securities. Speaking in a February interview, Seo said he thinks "the issuance surge we're seeing is far from over".

Reinsurers are also attracting record levels of private capital into so-called sidecars. Such vehicles give third-party investors access to premiums, in exchange for which they must accept a slice of the risk associated with natural disasters. It's a market that's nearly trebled in size since 2023, reaching as much as US\$18 billion today, with much of the growth coming from property catastrophe coverage, according to AM Best, a rating agency that tracks the insurance industry.

Germany's Hannover recently set up a Bermuda-based insurance agent to create bespoke catastrophe-related portfolios for hedge

funds, pensions and other professional money managers.

"As part of the overall insurance-linked securities (ILS) activities that we have, we felt this was the missing piece," said Michael Eberhardt, chief executive of the new venture, Hannover Capital Partners. "It allows us to leverage our own underwriting expertise and partner with third-party capital investors."

Fitch notes that investors in sidecars can face potentially bigger losses than holders of catastrophe bonds, should a natural disaster result in a trigger event. That's because sidecars tend to be exposed to losses from more common secondary perils such as hailstorms, wildfires and floods.

"There's concern that maybe some naive capital is coming in," and that "investors don't really think they're going to get hit by a lot of these secondary perils", Schneider said.

Reinsurers, meanwhile, face an erosion of their pricing power as

private capital moves into the market.

"Market conditions are now a little less favourable" as the supply of capital exceeds demand, said Ed Hochberg, head of global risk solutions at Guy Carpenter, a broker.

## New uncertainties

Twelve Securix, which invests in both catastrophe bonds and private ILS, said that competing in today's market comes with new uncertainties. "If hazards, exposures or correlations are poorly understood, the apparent premium may reflect mispriced or uncompensated risk," it said in a recent report.

The influx of private capital is also impacting life and casualty reinsurance.

Blackstone-backed funds last year agreed to back a roughly US\$1 billion reinsurance vehicle that will assume risk from F&G Annuities & Life's annuity business. Blackstone also teamed up with The Fidelis Partnership on a new Lloyd's of London syndicate launch, while

Oaktree Capital Management and Germany's Allianz launched a reinsurance syndicate at Lloyd's.

The European Insurance and Occupational Pensions Authority, without naming individual firms, has struck a cautionary note. In a report published in February, it said that private equity investors can have a short-term investment horizon, as well as a desire to unlock the value of their investment and an exit strategy that may be "misaligned with the undertaking's long-term commitment to policyholders".

And the Bank of England has warned that private equity firms' growing footprint in the insurance sector exacerbates the risk of "fire sales" that disrupt the functioning of financial markets.

Ultimately, says Fitch, the concern is that private credit can increasingly take control of "capital and investment decisions" instead of leaving it in the hands of traditional, risk-averse reinsurers. BLOOMBERG

## STI STOCKS

Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	254	+4	257/249	291.5	241.6	15	5.9	12863.9
CapLand IntCom T	235	+3	239/230	257	201	18.6	4.9	18806.5
CapitalandInvest	282 cd	+8	283/273	318	243	97.2	4.3	14673
CityDev	842 cd	+22	864/818	1009	439	12.1	3.3	7656.3
DBS Grp	5735	-20	5785/5701	6000	3761	14.8	5.3	163260.4
DFIRG USD	US429	-5	460/426	482	212	24.6	10.6	5807.2
Fraser's Cpt Tr	224	+4	227/220	247	210	21.5	5.4	4561.8
Fraser's L&C Tr	93	+3.5	93.5/89	105	77.5	17.1	6.4	3530.3
Genting Sing	68.5	+1	69/67.5	81	66	21.2	5.8	8416.2
HongkongLand USD	US808	+29	839/782	912	395	14	2.4	19010.7
JMH USD	US7326	-113	7546/7290	8250	3869	19.4	2.5	21689.9
Keppel	1213 cd	+35	1226/1178	1325	583	27.9	3.9	22106.5
Keppel DC Reit	231	+9	231/221	244	191.2	12.3	4.6	6073.2
Mapletree Ind Tr	200	+4	201/195	223	188	-	6.8	5943.5
Mapletree Log Tr	119	+3	120/116	137	103	-	6.8	5955.4
Mapletree PanAsia Co	137	+4	137/132	150	109	-	5.9	8630.4
OCBC Bank	2247 cd	+9	2290/2216	2290	1476	13.8	4.4	101450.7
SATS	364	+6	375/354	400	248	22.2	1.5	5439.8
SGX	2109	+109	2110/1995	2110	1241	34.8	1.8	22600.9
SIA	664	-1	681/652	763	609	7.4	6	20960.4
ST Engineering	1141 cd	+38	1163/1101	1163	642	76.9	2	35626.6
Seatrium Ltd	246 cd	+6	251/239	251	165	25.7	-	8393.1
Sembcorp Ind	689 cd	+14	692/667	793	560	12.5	3.6	12328.2
Singtel	488	-11	507/483	527	345	20	3.5	80591.6
ThaiBev	43 unch	unch	44/42.5	52	42.5	10.5	1.8	10806.6
UOB	3739 cd	+48	3754/3662	3950	3200	13.5	4.2	63036.7
UOL	1005 cd	+39	1029/967	1148	545	17.6	2.5	8519.8
Venture Corp	1595 cd	+60	1596/1531	1698	1045	20.2	5	4655.4
Wilmar Intl	387 cd	+4	402/380	402	278	13.3	3.6	24781.2
YZJ Shipbldg SGD	402	+19	414/384	462	186	10	5	15955.8

## Most Active

	VOLUME
Quantum Health	2,730,500,300
Addvalue Tech	266,889,300
Koh Eco	263,530,400
MarcoPolo Marine	248,063,000
MediLifestyle	216,469,300
Market volume	9,466,426,000

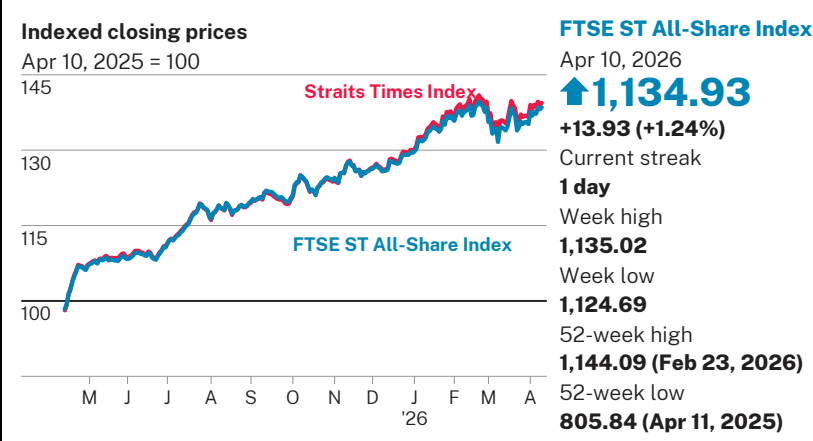
	VALUE (\$)
DBS Grp	1,352,003,238
OCBC Bank	698,296,677
Singtel	663,770,921
UOB	402,644,601
YZJ Shipbldg SGD	364,493,877
Market value	9,135,760,000

## OTHER SINGAPORE INDICES

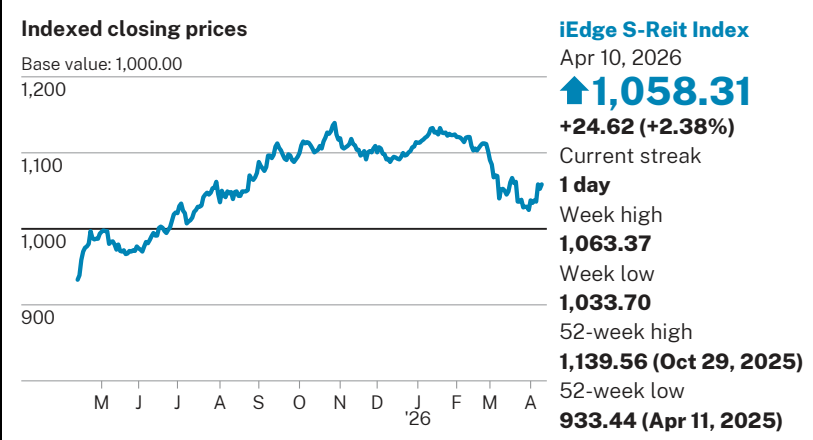
	Apr 10	VALUE	+/ -
CLOSE			
BT OB/OS	324.00	+208.00	
BT CADI	-113941.00	+112.00	
BT 10-day MA	-114167.00	+32.00	
FTSE ST Mid Cap	754.29	+0.36	
FTSE ST Small Cap	319.42	+4.72	
FTSE ST All Share	1134.93	+3.42	
FTSE ST China	290.35	-2.12	
FTSE ST Catalyst	211.28	+8.59	
FTSE ST Maritime	237.71	-	
SIMSCI Futures	449.15	+3.60	
TR/SGX SFI	161.32	+0.71	

*Source for FTSE ST Indices: Interactive Data*

## STI / FTSE ST All-Share Weekly



## iEdge S-Reit Index Weekly



## SECURITIES TRADING SCOREBOARD

	Up	MAIN Down	Unch	Up	CATL Down	Unch	Up	TOTAL Down	Unch
Multi Ind	11	1	0	1	0	0	12	1	0
Manufacturing	54	13	11	21	10	14	75	23	25
Commerce	24	10	6	8	5	8	32	15	14
Tpt/Stor/Comms	12	10	3	6	2	1	18	12	4
Finance	19	5	2	3	1	2	22	6	4
Construction	11	4	2	3	2	0	14	6	2
Properties	33	3	5	2	0	2	35	3	7
Hotels/Rsts	6	3	2	2	3	2	8	6	4
Services	40	9	8	30	12	10	70	21	18
Elect/Gas/Water	1	0	0	0	0	0	1	0	0
Agriculture	4	2	0	1	1	0	5	3	0
Mining/Quarry	1	1	0	5	2	1	6	3	1
BLW	172	143	12	1	0	1	173	143	13
REIT	24	2	3	0	0	0	24	2	3
TOTAL	412	206	54	83	38	41	495	244	95
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)		TOTAL	VALUE ('000)		TOTAL
	MAIN	CATL		MAIN	CATL	
Multi Ind	73,174	5,766	78,940	649,815	320	650,135
Manufacturing	984,906	386,073	1,370,979	1,535,642	56,863	1,592,505
Commerce	182,434	47,889	230,323	365,506	721	366,227
Tpt/Stor/Comms	639,526	10,557	650,083	1,081,064	1,645	1,082,709
Finance	485,859	7,322	493,181	2,958,719	3,826	2,962,545
Construction	177,076	8,364	185,440	42,391	1,688	44,079
Properties	261,887	52,235	314,122	563,026	2,233	565,259
Hotels/Rsts	44,885	4,05				

CURRENCIES

# Ceasefire sends US dollar towards weekly drop with US-Iran talks in focus

THE US dollar slipped on Friday (Apr 10), putting it on track for its largest weekly drop since January, as investors sold safe-haven assets on the assumption that oil shipping will resume if a ceasefire holds in the Gulf.

But it was reported on Sunday that the US and Iran failed to reach an agreement to end their war despite lengthy talks that concluded on Sunday in the Pakistani capital Islamabad, jeopardising a fragile ceasefire.

The dollar had tumbled in March as one of the few bastions of safety as the conflict sent oil prices surging and hit stocks and gold, while inflation worries pressured bonds.

But since a fragile ceasefire was reached on Tuesday, those positions are being unwound.

The euro has rallied 1.8 per cent during the week to trade at US\$1.173, while sterling has gained 2 per cent since Monday to US\$1.347.

The risk-sensitive Australian



Data on Friday showed that US consumer prices rose by the most in nearly four years in March. PHOTO: EPA

and New Zealand dollars are set for weekly rises of nearly 3 per cent on the dollar, with the Aussie trading just above 70 cents.

"The market still seems generally optimistic, despite some of the ceasefire fraying," said Marc Chandler, chief market strategist at Bank of America Global Forex.

Data on Friday showed that US

consumer prices rose by the most in nearly four years in March as the Iran war boosted oil prices and the pass-through from tariffs persisted. The increase was largely in line with expectations and the markets' direction is more likely to hinge on the outcome of weekend peace talks between the US and Iran in Islamabad, analysts said.

The yen, under pressure for years from Japan's low rates and more recently from its vulnerability to high oil prices, rose above its lows against the dollar - but not by much, and was sold against other currencies.

The Japanese currency slipped to 159.255 per dollar on Friday.

The US dollar index dipped 0.22 per cent and was 1.6 per cent lower so far during the week.

China's yuan, which has not fallen significantly since the Iran war began on Feb 28, was set for its biggest weekly rise in 15 months and is trading at its strongest levels since 2023.

Data on Friday showed factory gate prices rose for the first time in three years, a sign that inflation may be beginning to take hold after a long period of deflation.

"The CNY has been a surprising winner of the Iran war, despite China's role as the largest oil importer in the world," said ING economist Lynn Song. REUTERS

INTERBANK CURRENCY RATES

Currencies	Against S\$		Against US\$	
	Bid	Offer	Bid	Offer
Australian dollar	0.8997	0.9003	0.7054	0.7056
Canadian dollar	0.9212	0.9218	0.7224	0.7223
Euro	1.4894	1.4904	1.1678	1.1680
NZ dollar	0.7438	0.7445	0.5832	0.5835
Sterling pound	1.7107	1.7116	1.3413	1.3414
US dollar	1.2754	1.2760	-	-

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

Chinese renminbi	18.6590	18.6686	14.6299	14.6306
Danish kroner	19.9322	19.9428	15.6282	15.6292
Hong Kong dollar	16.28	16.29	12.7663	12.7676
Indian rupee	1.38	1.38	1.0791	1.0793
Indonesia rupiah	0.0075	0.0075	0.0058	0.0059
Japanese yen	0.8003	0.8009	0.6275	0.6277
Korean won	0.0858	0.0858	0.0672	0.0673
Malaysian ringgit	32.09	32.16	25.1636	25.2016
New Taiwan dollar	4.0085	4.0142	3.1430	3.1459
Norwegian krone	13.4017	13.4114	10.5078	10.5105
Philippine peso	2.1253	2.1279	1.6664	1.6676
Saudi riyal	33.9835	34.0031	26.6454	26.6482
Swedish krona	13.6854	13.6950	10.7303	10.7327
Swiss franc	161.3001	161.4577	126.4702	126.5342
Thai baht	3.9621	3.9664	3.1066	3.1085

Source: OCBC

US\$/S\$ FORWARD RATES

	Apr 10	
	Bid	Offer
1-month	1.2726	1.2733
2-months	1.2698	1.2704
3-months	1.2672	1.2679
6-months	1.2591	1.2598

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	-	0.977	4.822	0.604	5.526	65.372	120.570	1.124	10.489	2.802	1.209	196.782	42.321	0.900	11.616	0.558	22.436	22.703	0.526	0.706
Canada	1.024	-	4.937	0.619	5.658	66.935	123.451	1.151	10.739	2.868	1.238	201.484	43.332	0.922	11.894	0.571	22.973	23.246	0.539	0.722
China	0.207	0.203	-	0.125	1.146	13.557	25.003	0.233	2.175	0.581	0.251	40.807	8.776	0.187	2.409	0.116	4.653	4.708	0.109	0.146
Euro	1.655	1.617	7.983	-	9.148	108.219	199.594	1.861	17.363	4.638	2.002	325.757	70.059	1.490	19.230	0.923	37.142	37.583	0.871	1.168
Hong Kong	0.181	0.177	0.873	0.109	-	11.830	21.819	0.203	1.898	0.507	0.219	35.610	7.659	0.163	2.102	0.101	4.060	4.108	0.095	0.128
India	0.015	0.015	0.074	0.009	0.085	-	1.844	0.017	0.160	0.043	0.019	3.010	0.647	0.014	0.178	0.009	0.343	0.347	0.008	0.011
Indonesia	0.008	0.008	0.040	0.005	0.046	0.542	-	0.009	0.087	0.023	0.010	1.632	0.351	0.007	0.096	0.005	0.186	0.188	0.004	0.006
Japan	0.890	0.869	4.290	0.537	4.916	58.151	107.252	-	9.330	2.492	1.076	175.045	37.646	0.801	10.333	0.496	19.958	20.195	0.468	0.628
Korea	0.095	0.093	0.460	0.058	0.527	6.233	11.495	0.107	-	0.267	0.115	18.761	4.035	0.086	1.107	0.053	2.139	2.165	0.050	0.067
Malaysia	0.357	0.349	1.721	0.216	1.972	23.334	43.037	0.401	3.744	-	0.432	70.240	15.106	0.321	4.146	0.199	8.009	8.104	0.188	0.252
New Zealand	0.827	0.808	3.987	0.499	4.569	54.054	99.695	0.930	8.673	2.316	-	162.711	34.993	0.744	9.605	0.461	18.552	18.772	0.435	0.583
Pakistan	0.005	0.005	0.025	0.003	0.028	0.332	0.613	0.006	0.053	0.014	0.006	-	0.215	0.005	0.059	0.003	0.114	0.115	0.003	0.004
Philippines	0.024	0.023	0.114	0.014	0.131	1.545	2.849	0.027	0.248	0.066	0.029	4.650	-	0.021	0.274	0.013	0.530	0.536	0.012	0.017
Singapore	1.111	1.085	5.358	0.671	6.140	72.635	133.966	1.249	11.654	3.113	1.344	218.645	47.023	-	12.907	0.620	24.929	25.225	0.584	0.784
South Africa	0.086	0.084	0.415	0.052	0.476	5.628	10.379	0.097	0.903	0.241	0.104	16.940	3.643	0.077	-	0.048	1.931	1.954	0.045	0.061
Switzerland	1.793	1.751	8.647	1.083	9.909	117.218	216.192	2.016	18.807	5.023	2.169	352.846	75.885	1.614	20.829	-	40.230	40.708	0.943	1.265
Taiwan	0.045	0.044	0.215	0.027	0.246	2.914	5.374	0.050	0.467	0.125	0.054	8.771	1.886	0.040	0.518	0.025	-	1.012	0.023	0.031
Thailand	0.044	0.043	0.212	0.027	0.243	2.879	5.311	0.050	0.462	0.123	0.053	8.668	1.864	0.040	0.512	0.025	0.988	-	0.023	0.031
UK	1.901	1.857	9.168	1.149	10.506	124.291	229.237	2.137	19.942	5.327	2.299	374.136	80.464	1.711	22.086	1.060	42.658	43.165	-	1.341
United States	1.417	1.384	6.835	0.856	7.833	92.661	170.900	1.593	14.867	3.971	1.714	278.925	59.987	1.276	16.465	0.791	31.802	32.180	0.746	-

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	Apr 10 OPINT
<b>SGX MSCI Singapore Index Futures</b>						
Apr26	445.00	449.80	443.55	449.15	25572	195054
May26	-	-	-	446.70	0	19
<b>SGX FTSE China A50 Index Futures</b>						
Apr26	14779.00	15117.00	14744.00	15038.00	335161	794546
May26	14734.00	15085.00	14715.00	14995.00	1944	5111
<b>SGX FTSE China H50 Index Futures</b>						
Apr26	16652.50	16790.00	16477.50	16652.50	3090	2230
May26	-	-	-	16587.50	0	201
<b>SGX FTSE Taiwan Index Futures</b>						
Apr26	2838.50	2886.50	2823.00	2882.75	52567	101394
May26	2840.00	2890.00	2830.00	2890.25	106	117
<b>SGX FTSE Indonesia Index Futures</b>						
Apr26	2678.000	2722.000	2674.000	2706.000	28	1657
May26	-	-	-	2703.000	0	292
<b>SGX FTSE Blossom Japan Index Futures</b>						
Jun26	-	-	-	314.6750	0	1145
Sep26	-	-	-	315.0250	0	377
<b>SGX Nikkei 225 Index Futures</b>						
Jun26	56110.00	57110.00	55775.00	56815.00	19520	60158
Sep26	55890.00	57160.00	55890.00	56895.00	16	195
<b>SEA ADR Futures</b>						
Apr26	-	-	-	-	0	22
May26	-	-	-	-	0	0
<b>GRAB Futures</b>						
Apr26	-	-	-	-	0	2
May26	-	-	-	-	0	0
<b>TSMC ADR Futures</b>						
Apr26	-	-	-	-	0	130
May26	-	-	-	-	0	0
<b>SGX Mini 10-Year Japanese Government Bond Futures</b>						
Jun26	130.240	130.260	129.760	129.760	3445	10140
Sep26	-	-	-	129.810	0	0
<b>SGX USD/CNH (Full-Sized) Futures</b>						
Apr26	6.8380	6.8396	6.8239	6.8280	27991	21854
May26	6.8220	6.8229	6.8078	6.8136	31619	27305
<b>SGX INR/USD Futures</b>						
Apr26	107.120	107.430	106.940	-	118795	212938
May26	106.550	106.870	106.380	-	11100	50876
<b>SGX KRW/USD (Mini) Futures</b>						
Apr26	6753	6799	6728	-	22078	16542
May26	6763	6803	6732	-	12339	9231
<b>SGX THB/USD Futures</b>						
Apr26	31.180	31.315	31.065	31.120	40	577
May26	31.195	31.270	31.145	31.120	3	161
<b>SGX USD/SGD (Full-Sized) Futures</b>						
Apr26	1.27395	1.27525	1.27395	-	83	151
May26	1.27055	1.27200	1.27045	-	78	36
<b>SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures</b>						
Apr26	105.15	106.00	104.75	-	12293	360258
May26	102.85	104.70	102.45	-	111211	577912
<b>SGX Mysteel Shanghai Rebar (USD) Futures</b>						
Apr26	-	-	-	-	0	0
May26	-	-	-	-	0	0
<b>SGX SICOM TSR20 Rubber Futures</b>						
May26	205.7	208.1	201.9	203.0	1804	7225
Jun26	205.1	208.3	201.5	202.5	2900	17167
<b>SGX-NZX Global Whole Milk Powder Futures</b>						
Apr26	3700.0	3720.0	3700.0	3720.0	73	10848
May26	3705.0	3750.0	3695.0	3750.0	267	5178
<b>SGX-NZX Global Skim Milk Powder Futures</b>						
Apr26	3485.0	3505.0	3485.0	3505.0	2	7697
May26	3475.0	3525.0	3475.0	3525.0	108</	

# Estonia races towards renewables for greater energy security – not because of the Iran war

Its clean energy push was mandatory after its accession into the EU in 2004 and accelerated after Russia's invasion of Ukraine in 2022

By Janice Lim  
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Tallinn, Estonia

AS GOVERNMENTS all over the world grapple with shocks to global energy prices as a result of the Iran war, the importance of alternative energy sources – especially renewables – have come under the spotlight once again.

For Estonia, the race towards renewables, as well as other clean energy sources, started even before the outbreak of the current Middle East conflict, which was triggered after the United States and Israel launched attacks on Iran in February this year.

While its clean energy push was mandatory after the Baltic country's accession into the European Union in 2004, it accelerated after Russia's invasion of Ukraine in 2022.

The current Iran war has added urgency to its low-carbon transition as alternative energy sources – especially those that can be produced domestically – are increasingly seen as vital for energy security, said a government official and experts who spoke to *The Business Times*.

"First, wind and solar electricity production is fuel free, so fuel supply risks do not affect electricity supply. Second, dispersed wind, solar and other renewable power plants are less vulnerable to external attacks than large centralised power plants – especially if the latter are located near the Russian border," said Silver Sillak, director of the Estonian Renewable Energy Association.

## Clean energy part of energy security

Renewable energy – which includes solar, wind and biomass – accounted for 63 per cent of total electricity production in 2024, almost doubling from 34 per cent in 2022, indicated data from Elering, the country's grid operator.

Plans to further increase its renewable energy capacity, along with storage, have been laid out in its latest energy sector development plan for 2035 released earlier this year. The government is also considering deploying nuclear energy, and using natural gas as a transition fuel. It is developing bio-gas plants to ensure constant power supply when renewable sources are insufficient.

"It's keeping eggs in many baskets to make sure that we don't go in one route and then fail, or pos-

sibly fail. We need to keep our options open in many different domains," said Ivo Jaanisoo, deputy secretary-general for living environment and circular economy at Estonia's Ministry of Climate, to the Singapore media delegation who were invited to Estonia to study its cleantech ecosystem.

Reducing its reliance on Russian gas has been the cornerstone of Estonia's energy policy ever since its independence in 1991 following the dissolution of the Soviet Union. Russian gas, which made up about 8 per cent of Estonia's total energy supply until 2021 according to the International Energy Agency, was virtually cut off after Estonia stopped direct pipeline imports in April 2022 following the Ukraine war.

Early last year, Estonia, Latvia and Lithuania disconnected their grid from Russia. From January this year, Estonia implemented a total ban on all Russian liquefied natural gas, including shipments outside the distribution network, severing decades-old Soviet-era ties.

Estonia's gas now comes from a more diversified pool, including through pipelines to Finland, and global gas suppliers such as the United States and Norway.

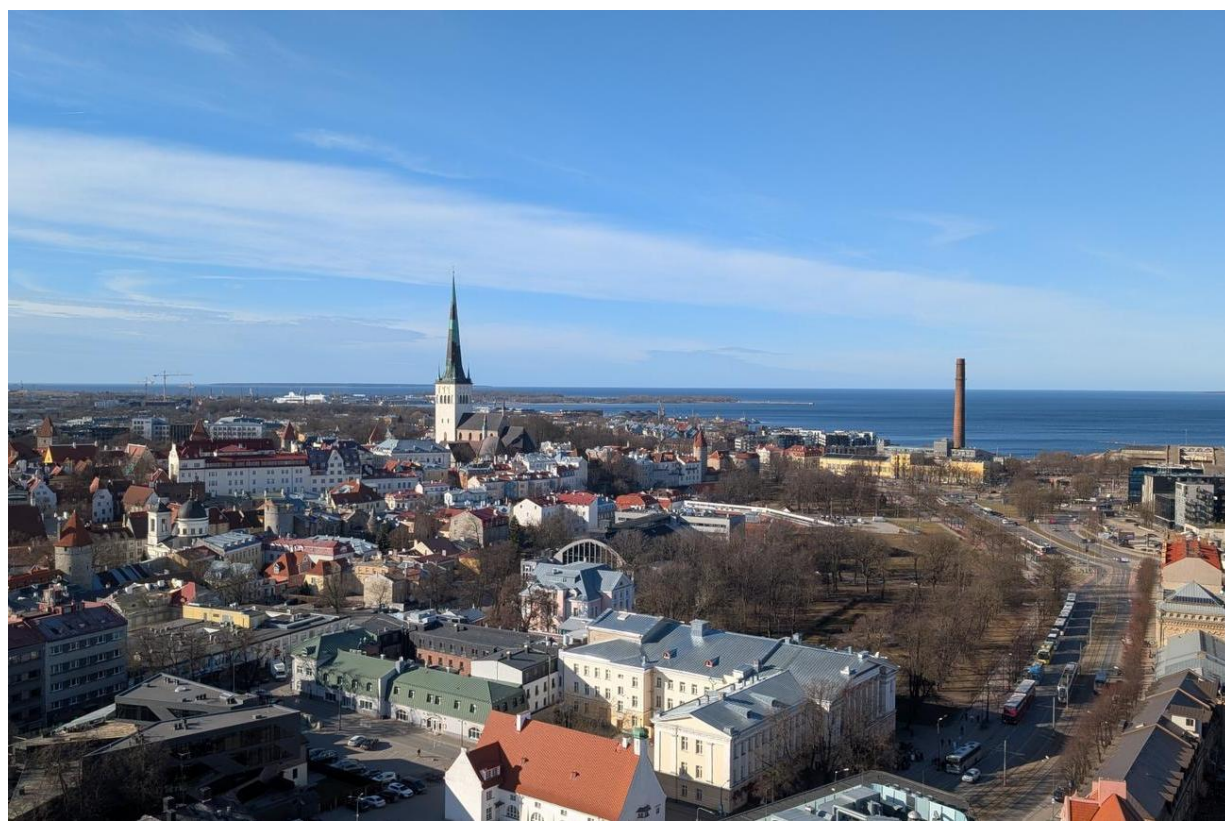
"Now we're completely free. We're independent – but with independence comes also a responsibility to keep the systems running, to keep them as secure as possible, to keep the price low, and then keep moving towards renewables," said Jaanisoo.

## But renewables can't guarantee security

The primary hurdle for renewable energy is intermittency – its inability to be a constant source of power supply unless paired with energy storage systems.

Weather-dependent renewable energy capacity does not guarantee domestic energy security, said Adjunct Professor Andrei Belyi, who teaches energy law and policy at the University of Eastern Finland.

"In summer, the energy systems have to deal with surplus; and in winter, during the lowest temperatures, winds (are) idle and sun is inadequate because of short days. Thus, expansion of these energies does not guarantee security of supply at the most critical moments – when energy demand for electricity, heat and transport grows the most significantly," he added.



Reducing its reliance on Russian gas has been the cornerstone of Estonia's energy policy ever since its independence in 1991 following the dissolution of the Soviet Union. PHOTO: JANICE LIM, BT

This is the reason why Estonia is still relying on its domestic resources of oil shale as a "rational economic choice to ensure self-sufficiency", said Prof Belyi.

While the proportion of oil shale in electricity production has decreased with the ramping up of renewables, it still accounts for 37 per cent of electricity generation in 2024, noted the Estonian Competition Authority, the government agency responsible for protecting fair competition and regulating key utility sectors in Estonia.

Compared to conventional crude oil, the extraction of oil shale is more energy-intensive and costly, which is why Estonia's power sector is still one of the most carbon-intensive in the EU despite significant growth in renewable deployment.

## No easy solution

There has been a general hesitancy to fully retire oil shale due primarily to the lack of an easy solution to resolve the problem of obtaining dispatchable power that fossil fuels so easily provide, said Jaanisoo.

Nonetheless, there is a growing consensus that the oil shale industry has to eventually shut. The latest energy sector development plan has set a target to phase out the use of oil shale to produce electricity by 2035.

This is not just because Estonia

needs to meet its net-zero carbon emissions target by 2050, as part of the EU.

The oil shale power plants are mostly over 50 years old, and reaching the end of their shelf life. Investments into building new oil shale plants are not being seriously considered as these are not deemed to be economically feasible in the long term due to a high risk of these plants becoming stranded assets, noted Sillak.

The energy-intensive extraction

that the power plants, which are situated near the Russian border, might be targeted one day.

"It should be kept in mind that Russia has regularly targeted and destroyed large power plants and substations of this kind in Ukraine," said Sillak.

Phasing out the oil shale industry needs to also be managed delicately as the north-eastern region has a large ethnic Russian population, many of whom are Russian citizens.

## Compared to conventional crude oil, the extraction of oil shale is more energy-intensive and costly, which is why Estonia's power sector is still one of the most carbon-intensive in the EU despite significant growth in renewable deployment.

methods of oil shale also means that the cost of producing electricity from this fossil fuel is more expensive than renewables.

There is also the issue of demographic decline, pointed out Prof Belyi. The north-eastern region where the industry is concentrated is facing an ageing population – the average oil shale miner is 47, and younger generations are not joining the workforce.

Then there are also national security and geopolitical concerns

"This remains an actual security concern for the Estonian political establishment. Some may wonder, would Russia weaponise this demographic situation? In the end, transition to new fuels and phase out of existing oil shale production are not straightforward policy issues," said Prof Belyi.

While the government has remained steadfast in expanding renewables capacity, the goalpost has shifted. The initial target for electricity generation to be 100 per

cent powered by renewables by 2030 has been dropped.

The latest energy sector development plan avoided setting a hard target, but noted that 100 per cent renewable electricity coverage could be achieved by 2035.

Despite the commitment, Sillak said, the necessary policies for Estonia to achieve its renewable energy goals has been lacking.

The local municipalities, which are largely responsible for developing these projects, have been obstructing the construction of more wind farms.

"The planning on wind farms in most municipalities has been turned into a playground for power games by populist politicians. The central government should motivate municipalities to increase the political and social acceptability of energy infrastructure and accelerate local planning," said Sillak.

In addition, while wind is a readily available resource in Estonia, the turbines interfere with defence air surveillance systems, which could potentially slow down reaction time, said Professor Paula Kivimaa at the Finnish Environment Institute.

"New technical solutions to this have been under search, but it seems that buffer zones are nevertheless required," she added.

## Lack of financial guarantees

Then there is also the lack of financial guarantees in the market for renewable energy projects that could help mitigate financial risk.

Estonia's renewable energy projects have largely been financed by grants from the EU and international development bank loans. While there is investment by private sector players, such as from energy and utility companies, as well as infrastructure funds, government support through feed-in premium subsidies or contracts for differences still play a large role in financing renewables.

As the corporate power purchase market is virtually non-existent in Estonia, the government should continue providing both onshore and offshore wind developers with the necessary guarantees in the form of bilateral contracts for differences, said Sillak.

"The development of new power capacity depends on an enabling framework that combines contracts for difference, power purchase agreements, and other support instruments within the limits of state aid rules," he added.

# China's Chery looking to expand car production in Europe: top execs

CHERY is looking to expand car production in Europe through partnerships with other vehicle makers, allowing it to use existing factories, top executives at the Chinese carmaker said at an event in Paris.

"The company is looking for other production capacities in Europe," Lionel French Keogh, chief commercial officer for France for Chery Automobile, told Reuters on the sidelines of a launch event for

the carmaker's Omoda and Jaecoo brands in France held late on Friday (Apr 10).

Chery chairman Yin Tongyue told journalists that the company prefers to use existing production capacity instead of investing heavily in a new assembly plant.

"These processes require time and dedication but mainly setting up the right local partnerships," Yin said.

"I really hope we will have news

to share with you in the coming months," he added.

Yin declined to comment on which vehicle makers it is holding talks with or how many countries it is looking at.

But he did say that France is on the list of potential locations.

Like Chinese rival BYD, Chery has seen rapid growth since launching sales in Europe in 2023.

Last year, its European sales grew to 120,147 vehicles from

17,035 in 2024, according to data from auto consultancy Dataforce.

A slew of Chinese brands have already launched in Europe, with more planning to launch sales on the continent.

Chery, China's largest car exporter, has already invested through a joint venture with Ebro in a former Nissan assembly plant in Barcelona.

The vehicle maker aims to reach production of 200,000 units an-

nually in that plant by 2029.

But that will not be enough to meet demand for the company's cars, nor to adapt to European Union tariffs on Chinese EVs or meet European requirements for local content in cars, executives said.

France is one of the last major European car markets where Chery is launching its Jaecoo and Omoda models.

The company will also launch a

model from its Chery brand in the fourth quarter and may also launch a small electric SUV in France by the end of the year, executives said.

The vehicle maker recently announced that it will launch its Le-pas brand in Europe.

Last year, Chery's global sales grew almost 7 per cent to 2.8 million vehicles.

Overseas markets outside China accounted for over 47 per cent of sales. 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
A Lion Short Bond SS	0.75	01-Apr	02-Apr	30-Apr	Federal Int	0.5	13-May	14-May	25-May	LHT	5	06-May	07-May	15-May
A Lion Short Bond USS	0.75	01-Apr	02-Apr	30-Apr	Federal Int	0.5	13-May	14-May	25-May	Lion-OSPL APAC Fin SS	1.84	01-Apr	02-Apr	30-Apr
AEM SGD	1.3	07-May	08-May	22-May	First Resources	10.2	06-May	07-May	15-May	Lion-OSPL APAC Fin USS	1.84	01-Apr	02-Apr	30-Apr
AEM USD	1.39	07-May	08-May	22-May	First Sponsor	3.69	30-Apr	04-May	22-May	MegaChem	0.5	08-Jun	09-Jun	26-Jun
Anchun Intl *	12	29-Apr	30-Apr	22-May	Food Empire	4	04-May	05-May	14-May	Mermaid Maritime #	0.1	28-Apr	29-Apr	15-May
AP Oil	0.5	06-May	07-May	26-May	Food Empire	5	04-May	05-May	14-May	Mewah Intl	0.62	28-Apr	29-Apr	11-May
APAC Realty	1.8	28-Apr	29-Apr	08-May	Frecken	2.75	30-Apr	04-May	14-May	Multi-Chem	20	11-May	12-May	22-May
Asia Enterprises	0.3	20-May	21-May	04-Jun	Geo Energy Res	0.21	06-May	07-May	14-May	Nanofilm	0.87	07-May	08-May	20-May
ATECH Gbl	3	22-Apr	23-Apr	30-Apr	Global Inv	0.4	14-May	15-May	26-Jun	OCBC Bank	42	23-Apr	24-Apr	08-May
Atztech Gbl	8	22-Apr	23-Apr	30-Apr	Golden Agri-Res	0.952	07-May	08-May	20-May	OCBC Bank	16	23-Apr	24-Apr	08-May
Banyan Tree	1.35	04-May	05-May	25-May	Great Eastern	30	20-Apr	21-Apr	06-May	OKP	1.3	07-May	08-May	26-May
Bonvestis	1.2	12-May	13-May	28-May	Haw Par	2.75	20-Apr	21-Apr	06-May	OKP	0.7	07-May	08-May	26-May
BRC Asia	7	30-Apr	04-May	15-May	Helens *	5.54	18-May	19-May	02-Jun	OJE	1	13-May	14-May	29-May
BRC Asia	7	30-Apr	04-May	15-May	Ho Bee Land	5	12-May	13-May	22-May	Overseas Edu	0.7	08-May	11-May	22-May
Brook Crompton	2	08-May	11-May	29-May	Hock Lian Seng	1.125	04-May	05-May	15-May	Pacific Century	3.5	06-May	07-May	30-Jun
Bumitama Agri	3.22	04-May	05-May	14-May	Hong Fok	1	11-May	12-May	26-May	PacificRadiance	0.175	06-May	07-May	20-May
Bund Center	6.8	07-May	08-May	22-May	Hong Leong Asia	3	05-May	06-May	15-May	PanUnited	3.5	05-May	06-May	15-May
CapitalandInvest	12	04-May	05-May	14-May	Hong Leong Fin	6.15	04-May	05-May	21-May	PC Partner	5	15-May	18-May	05-Jun
Capland Ascendas REIT	0.59	31-Mar	01-Apr	30-Apr	HongkongLand USD #	25	19-Mar	20-Mar	13-May	PC Partner	5	15-May	18-May	05-Jun
Capland Ascendas REIT	0.044	31-Mar	01-Apr	30-Apr	Hosen	0.2	14-May	15-May	29-May	PropNex	4.5	27-Apr	28-Apr	08-May
Capland Ascendas REIT	3.116	31-Mar	01-Apr	30-Apr	Hotel Grand	1.5	14-May	15-May	29-May	Prudential USD #	18.89	26-Mar	27-Mar	20-May
Centurion	2	15-May	18-May	02-Jun	IFAST	2.5	08-May	11-May	22-May	PSC Corporation	1.8	04-Jun	05-Jun	18-Jun
China Everbright	0.69	27-Apr	28-Apr	22-May	IFS Capital	0.8	06-May	07-May	20-May	QAF	4	07-May	08-May	22-May
ChinaSunshine	0.7	07-May	08-May	28-May	IHH & S	5.5	27-Mar	30-Mar	30-Apr	Raffles Edu	0.4	06-Mar	09-Mar	28-Apr
ChinaSunshine	2	07-May	08-May	28-May	Indofood Agri	1.2	07-May	08-May	28-May	Raffles Medical	3	12-May	13-May	22-May
CityDev	25	30-Apr	04-May	19-May	Info-Tech	1.95	30-Apr	04-May	15-May	RH PetroGas	0.3	07-May	08-May	22-May
CMS *	13.66	28-Apr	29-Apr	07-May	ISFC	0.58	11-May	12-May	26-May	Riverstone & S	5	07-May	08-May	15-May
ComfortDelGro	0.2	04-May	05-May	14-May	JBS Fine C&C #	85	22-May	25-May	12-Jun	SamuderaShipping	4	07-May	08-May	20-May
COSCO SHP SG	0.089	08-May	11-May	25-May	JMH USD #	175	19-Mar	20-Mar	13-May	SamuderaShipping	2.15	07-May	08-May	20-May
CreditBureauAsia	2.2	05-May	06-May	22-May	Kencana Agri	1.5	05-May	06-May	22-May	SBS Transit	8.66	30-Apr	04-May	11-May
CSE Global	1.46	30-Apr	04-May	19-Jun	Keppel	19	27-Apr	28-Apr	08-May	SBS Transit	31.99	30-Apr	04-May	11-May
DBS	15	08-Apr	09-Apr	17-Apr	Keppel	2	27-Apr	28-Apr	08-May	Seatrium Ltd	3	05-May	06-May	18-May
Defi	66	08-Apr	09-Apr	17-Apr	Keppel	3	13-May	14-May	29-May	Sembcorp Ind	16	06-May	07-May	15-May
Defi	2.15	06-May	07-May	15-May	LHN	2	23-Feb	24-Feb	10-Apr	Sheng Siong	3.8	04-May	05-May	15-May
DFIRG USD #	10.5	19-Mar	20-Mar	13-May	LHT	20	06-May	07-May	15-May	SIC Environment	1.1	07-May	08-May	29-May

Legend: (B) US; (\*) Rmb; (O) HK; (Y) A; (S) Pound; (H) Rupiah; (\*\*) Yen; (E) Euro; (L) Bath; (S) RM; (M) Peso; (N) RS; (\*\*) TWD; (S&S) NT; (H) CHF Source: ShareInvestor

## SGX MAINBOARD

Transaction date: Apr 10

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	70	17LIVE GROUP	76.5	+3.5	449	76.5	73	-	-	-	1.2	140.9	93.5	34.5	InnoTek	77.5	+7	12951	81.5	69.5	1.3	2.6	30.9	1	191.2	
14.4	6.8	A-Smart	11.5	+0.2	61	11.8	11	-	-	191.7	1.1	30.9	3.6	3.6	Interra Resource	3.6	susp	-	3.6	3.6	-	-	4.2	1.2	23.6	
54.5	19.3	A-Sonic Aero	54.5	+4	807	54.5	50	4.1	0.9	14.6	0.9	68.7	8.6	1.4	Intraco	6.1	+1	198713	6.7	5	-	-	-	1.5	349.8	
43	31	ABR	40	+1	24	40	39	1.4	3.8	22.1	0.8	80.4	42	31	JB Foods	38	-0.5	35	38.5	38	3.7	1.3	20.9	0.7	43.2	
484	103	AEM USD	482cd	+66	32110	484	416	-	0.3	89.3	3.1	1542.1	80	44	* JMH USD	66	+1.5	112	68.5	64	0.7	0.6	83.5	0.7	229.2	
346	100	AEM SGD	US346cd	+112	12	346	234	-	-	-	-	-	8250	3869	Jadason	16.7	+0.1	16617	17	15	-	-	-	0.7	21689.9	
11.9	5	AF Global	10.9ce	susp	-	10.9	10.9	-	13.8	-	-	115.3	1.9	0.7	Jardine C&C	3445cd	+14	771	3455	3384	2.3	4.2	10.6	1.2	13614.6	
155	118	AIMS APAC Reit	147	+4	5343	147	142	1.3	6.5	-	0.2	1202.9	26.5	16.4	KOREITUSD	US19	+1	4246	192	17.9	-	-	-	0.3	198.4	
6.8	6.8	AIMOS Group	6.8	susp	-	6.8	6.8	-	-	-	0.2	14.2	42.5	19.9	KSH	34	-0.5	445	35	33	-	-	-	0.6	195.1	
360	360	AMTD IDEA OV	360	-	360	360	360	-	-	-	-	85.9	29.5	24.5	Karin Tech	24.5	-1	26	25.5	24.5	1	2.7	16	0.7	53	
16.8	11.9	AP Oil	14cd	unch	343	14	14	2.5	3.6	11.2	0.4	23	55	6.8	Kencana Agri	52cd	+3	1005	55	50.5	-	-	-	9.2	27	149.2
79.6	31.7	APAC Realty	61cd	+4	898	61	57.5	0.9	3.4	36.3	1.4	262.9	25	7.1	Keong Hong	14	-	14	14	-	-	-	-	30.4	0.6	34
35	5.6	ASL Marine	31.5	+1.5	3229	32	30.5	-	-	54.3	3.1	324.9	56.5	39	Keppel DC Reit	231	+9	41339	231	221	1.1	4.6	12.3	1.4	6073.2	
10.5	1.4	ASTI	7.9	+0.8	84689	8.4	7	-	-	-	1.5	53.9	107.8	78.4	Keppel REIT	91	+1.5	55469	92.5	89	1	5.7	25.2	0.7	5470	
22	13	Abundant	19	-	15	15	15	-	-	-	-	21	97.5	82.5	King Guan	88.5	-1.5	5	90	88.5	-	1.1	-	0.4	22.8	
43	1.5	Acma	37.5	+0.5	440	40.5	29	-	-	25	8.3	19.1	7.3	3.2	King Wah	5.4	+0.3	1950	5.6	5	-	-	-	0.6	41.5	
33	19.4	Acro HTrust	US25.5	+0.5	663	25.5	24.5	1.1	-	15.9	40.8	327.8	63	33.5	KingsmenCreative	60cd	+0.5	199	60.5	59	6.5	3.3	9.2	1	121.2	
9.6	0.8	Addvalue Tech	8.9	+0.9	266889	9	8	1.1	6	-	-	1	36	19	Koda	34	-	34	34	-	-	-	-	0.5	28.3	
49.5	33.5	Alpha Integrated REI	47.5	unch	98	47.5	46	-	-	-	0.7	44.3	37.5	13.2	Koh Bros	35	+4	17475	37.5	31	-	-	-	0.6	167.9	
12.5	9	Amcorp Global	9.9	unch	8	9.9	9.9	-	-	-	-	1	108	39	LHN	60.5	+1	2019	62	59	4.7	3.3	6.5	1.1	260.5	
28	0.4	AnAn Intl	2.2	+0.2	21068	2.3	1.9	-	-	-	0.7	43.3	115	78	LHT	110cd	unch	117	110	108	1.6	16.4	13.5	1.1	58.6	
53	31.5	Anchun Intl	46.5cd	+3.5	42	46.5	43	-	4.8	10.7	37.6	23.5	2.8	0.6	Landmark REIT	0.07	+0.1	3275	0.7	0.6	-	-	-	0.1	116.9	
72	12.2	Ascend Bridge	18	-0.5	65	21	12.2	-	-	-	0.5	28.4	0.4	0.1	Le Tree Holdings	0.4	unch	2821	0.4	0.2	-	-	-	-	38.5	
17.9	11.5	Asia Enterprises	14.7cd	+0.2	17	15	14.5	0.4	2	42	0.5	55.1	5.4	0.8	Leader Env	1.1	unch	4858	1.2	1	-	-	-	4.1	21.9	
11	7.7	Asian Pay TV Tr	8.7	-0.1	3188	8.8	8.6	1	12.1	-	0.2	157.2	65.8	46.4	Leandlease Reit	57	+3.5	184765	57	53	0.9	6.3	-	0.8	2206	
4.9	3.1	Aspen	3.2	+0.1	620	3.3	3.1	-	-	3.2	0.4	34.7	13.2	5.1	Ley Choon	9.7	+0.3	5993	10.4	9.1	-	2.8	13.3	2.4	146.1	
14.4	5.7	Aspial Corp	10.8	+0.6	938	11.5	10.4	0.8	2.8	43.2	0.6	261.1	44.5	19.5	Lion Asiapac	24.5	+0.5	29	24.5	24	-	-	-	13	0.3	19.9
344	205	Awaga	264	unch	105	265	264	-	-	101.9	6.8	471.7	73.5	28	Lum Chang	53.5	+2.5	234	54.5	51.5	1.3	2.8	27.3	1.2	206	
2040	1170	AvePoint	1173	-54	358	1325	1170	-	-	53.7	-	2485.6	83	31	Luxking	56	-	56	56	-	-	-	-	373.3	0.3	7.1
21.5	14.8	Avi-Tech Hldg	17	-0.1	931	17.9	17	0.9	8.8	10.3	0.6	29.1	9.3	2.8	MDR	6	+0.7	2258	6.2	5.6	1.3	3.8	9.5	0.4	54.3	
1728	1056	Azeus	1085	+15	11	1085	1056	0.8	2.6	38.1	11.7	325.5	6.1	1.1	MFG Integration	3	+0.2	19	3.2	2.6	-	-	-	1.1	7.2	
90	49.5	Aztech Gbl	87cd	+5.5	10705	90	81	0.6	17.2	9.5	2	673.2	0.9	0.1	MM2 Asia	0.3	susp	-	0.3	0.3	-	-	-	0.6	19.9	
192	66	B&M Hldg	192	+44	5	192	148	-	-	-	1.9	16.8	70.5	33	MSC	US61	+0.5	247	61.5	60	-	-	-	1.5	512.4	
25.5	12.3	BBR	20cd	+1.7	804	20	17.4	21.8	1.5	3.1	0.5	64.9	30.5	21	MTQ	23.5	-0.5	251	24	23	4.2	4.3	5.6	0.7	52.9	
13.6	10	BH Global	10.7	-0.8	35	11.5	10.7	1.3	4.7	11.9	0.6	32.1	12	4	MYP	6.5	-	6.5	6.5	-	-	-	-	0.4	103.5	
49	26	BHG Retail Reit	44.5	unch	7	44.5	39.5	1.1	1.1	-	0.6	231.2	8.9	5.5	ManulifeReit USD	US5.8	unch	8926	5.9	5.7	1	37.1	-	0.2	102.8	
478	287	BRC Asia	470cd	+4	277	472	464	4.9	4.3	13.7	2.5	1297.1	223	188	* Mapletree Ind Tr	200	+4	33068	201	195	1	6.8	-	1.2	5943.5	
60	49	Baker Technology	50cd	+0.5	145	50	49	17.9	4	5.6	0.4	101.4	137	103	* Mapletree Log Tr	119	+3	70713	120	116	1.1	6.8	-	0.9	5955.4	
72	32	Banyan Tree	60.5cd	+2.5	508	61	58	3.7	2.1	12.5	0.7	524.9	150	109	* Mapletree PanAsia Co	137	+4	26756	137	132	1	5.9	-	0.8	8630.4	
45	17.2	Beng Kuang	44.5	+5.5	12948	45	37.5	-	-	1.3	7.7	4.2	14.4	9.3	Marco Polo Marine	15.9	+2.2	248063	16	13.7	0.6	0.6	22.7	2.8	621.9	
105	81.5	Bonvests	99.5cd	+3	49	99.5	95	0.6	-	211.7	4.5	400.2	14.8	9.3	Mermaid Maritime	12.3cd	+0.7	4904	12.4	11.5	-	-	-	9	0.7	273.2
229	98.5	Boustead	203	+20	3859	205	183	3.4	2.7	15.1	1.9	1162.7	4.8	0.9	Metis Energy	4.2	+0.4	6286	4.2	3.8	-	-	-	1.6	127.4	
19.4	19.4	Broadway Ind	19.4	susp	-	19.4	19.4	2.7	2.6	7.3	0.9	91.6	59.5	30.5	Metro	47.5	-0.5	507	49	47.5	0.9	4.2	26.4	0.3	395	
67.5	50	Brook Crompton	61.5cd	+3.5	1	61.5	57.5	-	3.3	9.9	0.5	21.8	34.5	22.5	Mewah Intl	33cd	+2.5	1074	34	31.5	4.7	2.3	9.4	0.4	497.3	
525	319	Bukit Sembawang	475	+15	376	477	456	2.2	4.2	10.8	0.8	1229.8	275	140	Micro-Mechanics	267	+24	2230	275	240	1	2.2	46.2	7.9	371.2	
201	72	Bumitama Agri	193cd	+5	18522	201	181	1.4	4.8	11.9	2.2	339.2	13.9	10.3	MindChamps	12.3	-	-	12.3	12.3	-	-	-	0.4	29.9	
52	35	Bund Center	48cd	+1	188	49	46.5	1.3	2.9	26.8	1	365	362	255	Multi-Chem	362cd	+8	58	362	354	1.7	7	10.6	2.1	326.1	
88.5	72	CDL HTrust	83	+1.5	5572	83.5	81	1	6.4	-	0.6	1056.6	4.8	1.8	Mun Siong Engg	2.6	-0.1	110	2.7	2.6	-	-	-	0.3	15.1	
16.8	7	CDW	8.5	-0.1	321	8.9	8.5	-	484.6	-	0.3	21.5	784	330	NIO Inc. USD OV	US617	+8	1147	668	609	-	-	-	-	-	15113.9
2	1.1	CH Offshore	1.4	unch	2456	1.5	1.3	-	-	-	11.7	0.2	95.5	70	NIS	90	+9	23	90.5	82	-	46.7	-	1.2	336.2	
255	205	CMS	240cd	+10	14	242	230	4	2.2	21.2	0.2	5854.8	107	90	NTT DC REIT USD	US93	+1.5	23747	94	90.5	-	-	-	-	1	958.1
7.4	4	CONCORD NE	4.1	unch	2407	4.2	4	-	-	-	-	323	79	30	Nam Lee Metal	65	+2	52	66	63.5	-	0.4	-	1	158.4	
2.2	0.8	CSC	1.4	-0.1	349	1.5	1.4	-	-	-	0.5	50.2	163	45	NamCheong	151	+7	15785	163	144	-	-	-	2.5	3.4	605.7
142	38.5	CSE Global	126cd	+8	37688	127	115	1.4	1.9	32.2	3.5	912.4	85	47	Namfilm	77 5cd	+14	64392	81	63	3.7	0.9	65.7	1.3	514.2	
12.7	3.6	Camsing Hc	3.8	-	-	3.8	3.8	-	-	-	-	3.4	19.5	8	Neratel	18	-0.3	349	18.4	17.6	-	-	-	1.6	65.1	
291.5	241.6	* CapLand Ascendas REI	254	+4	114165	257	249	1	5.9	15	1.1	1286.9	99.5	86.5	NetLink NBN Tr	99.5	+2.5	44507	99.5	96.5	1	5.4	-	1.6	3877.5	
99	80.5	CapLand Ascott S	91	+1.5	23520	91.5	89	1.1	6.7	-	0.9	3500.2	26.5	19.5	New Toyo	21cd	+1.3	139	21.5	19.7	1.1	8.6	9.9	0.6	92.3	
82.5	59	CapLand China T	66.5	+2	9143	67.5	64.5	1	8.5	-	0.6	1214.4	25	17	Noel Gifts Intl	20										

SGX MAINBOARD

Transaction date: Apr 10

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
830	749	UOI	826cd	+1	32	829	820	2.1	2.8	16.9	1.1	505.1	402	278	* Wilmar Intl	387cd	+4	51014	402	380	2.6	3.6	13.3	0.9	24781.2
1148	545	* UOL	1005cd	+39	7985	1029	967	2.3	2.5	17.6	0.7	8519.8	176	105	Wing Tai	162	+2	948	165	160	-	1.9	-	0.4	1286.3
4.2	4.2	USP Group	4.2	susp	-	4.2	4.2	-	-	-	0.1	4.1	22.5	13	World Precision	14.2	-	-	14.2	14.2	-	-	43	0.3	56.8
93	75.5	Uni-Asia Grp	91.5cd	+5	1454	92.5	87	-	3.3	-	0.5	71.9	212	68.5	XMH	196	unch	36	199	195	3.3	1.8	17.1	3.7	225.3
55.5	27.5	Union Gas	45.5	-1	2538	47.5	45	2.7	3.5	11.6	1.9	144.6	47.5	35.5	YHI Intl	39.5cd	unch	0	39.5	39.5	1	508.6	12	0.4	115.5
69	47.5	UnionSteel	48	-2.5	106	50	48	8.3	2.7	4.5	0.6	56.7	124	23.5	YZJ Fin Hldg	26.5	+1.5	45348	27	24.5	2.5	13	3.1	0.2	1046.4
57	43	UttdHampshReitUSD	US52	+1	985	52.5	50.5	1.1	7.8	-	0.7	316.3	72	50.5	YZJ Maritime	62.5	+10.5	91934	64.5	51	-	-	-	-	2175
134	50.5	ValueMax	113cd	+7	1891	117	103	3.6	2.4	12.6	1.9	1068	462	186	* YZJ Shipbldg SGD	402	+19	90759	414	384	2	5	10	2.7	15955.8
98	58.5	Valuetronics	97	+6	10927	98	90	1.6	4.5	14.5	1.7	418.6	16	8.2	Yamada Green Res	12.3	-	-	12.3	12.3	-	-	-	0.5	21.7
1698	1045	* Venture Corp	1595cd	+60	2860	1596	1531	1	5	20.2	1.6	4655.4	82.5	39.5	Yanlord Land	64cd	+3.5	19663	65.5	60	2.6	1.6	25.1	0.2	1239.4
21.5	7.3	Vibrant Group	13.8	unch	33	14.9	13.7	0.4	1.4	153.3	0.4	96.3	63.5	53.5	Yeo Hiap Seng	61	+1	84	61	58	0.6	3.3	55	0.6	376
5.6	1.6	VibroPower	4.7	+0.2	0	4.7	4.5	-	-	19.6	0.6	3.5	3.4	2	Ying Li Intl	2.5	-0.1	859	2.5	2.4	-	-	-	0.2	63.8
183	131	Vicom	183cd	+5	372	183	178	1.5	3.2	22.2	4.6	648.9	9.8	6.1	Yoma Strategic	7.5	-0.1	4456	7.9	7.4	-	-	27.8	0.4	180.1
10.1	6.8	Vicplas Intl	8.8	+0.1	568	9	8.7	1.8	5.1	10.6	0.6	45	76.5	46	Yongmao	74.5	-	-	74.5	74.5	9	1.3	8.2	0.4	66.1
94	40	Wee Hur	73cd	+7.5	34677	75.5	63.5	9.8	1.4	12.4	1	683.2	67.5	39.5	Zheneng Jinjiang	60	-4	1132	64	59.5	-	3.8	7.6	0.6	872.4
120	33	Willas-Array	78	+2	3	78	76	-	-	-	0.8	64.2	64	8	Zhongmin Baihui	44	-2	0	46	44	2.3	2.3	19	2.2	86.4

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	
6.3	3.4	9R	3.9	+0.1	148	4.1	3.8	-	-	-	2.8	43.4	7.3	2.1	LY Corp	4.4	-	-	4.4	4.4	-	-	-	0.3	21.5	
1.2	0.1	AJ Medtech	0.6	unch	16049	0.6	0.5	-	-	-	-	10.3	28	20	Leong Guan Hldgs	20.5	-1	262	22	20	-	-	-	-	4.2	
0.1	0.1	AP Strategic	0.1	susp	-	0.1	0.1	-	-	-	-	35	6.1	LincoTrade	30.5	-0.5	252	31.5	30.5	1.9	1	22.9	5	55.5		
3.4	1.8	Abundance Intl	2.6	+0.1	1	2.6	2.5	-	-	86.7	0.7	50	3.7	1.8	Livingstone	2.8	+0.1	2662	3	2.6	-	-	16.5	2.3	17.6	
5.8	2.9	Accrest	4.7	+0.1	1278	5.2	4.5	-	-	-	0.7	15.1	87.5	30	Lum Chang Creat	81	+8.5	1117	82	72.5	-	-	-	-	255.2	
4.1	2	Acesian Partners	2.8	+0.2	634	2.9	2.7	-	-	25.5	0.6	14	7.8	3	Luminor	5.2	+1.3	16	5.3	3.8	-	-	-	0.5	8.7	
3.4	1.6	AcroMeta	2	+0.2	9407	2.1	1.9	-	-	-	1.3	8	149	21	METAOPTICS LTD	86.5	+22	7628	90	62.5	-	-	-	-	209.9	
16.8	7	Advanced	13	+5.4	67	14.1	7.7	-	-	-	0.4	13.5	39	2.3	MSM Intl	38.5	-	-	38.5	38.5	-	-	385	3.9	40.6	
0.9	0.2	AdvancedSystems	0.3	unch	28148	0.4	0.3	-	-	-	0.6	5.1	6	2	Mary Chia	3.3	+0.5	2501	3.4	2.5	-	-	-	-	11	
13.5	5.8	Advancer Global	11.9	-	-	11.9	11.9	-	-	22	0.9	30	16.2	4.9	MeGroup	14.7	-1.3	61	16	5.5	9.2	1.6	7	1	17.6	
0.5	0.1	Adventus	0.3	-0.1	1350	0.4	0.3	-	-	-	0.8	9.9	8.4	0.6	MediLifestyle	5	+2.1	216469	5.6	2.9	-	-	-	-	18.9	
39	17	Aedre Group	30.5	-	-	30.5	30.5	-	-	-	3	65.8	25.5	19	Medinet	22.5	-0.5	144	23.5	22.5	1.2	7.5	17.6	1.7	30.3	
15.7	8.8	Alliance HC	15.1	+0.1	103	15.1	14.8	-	-	43.1	1.3	31.4	14.5	10.9	Meditecs Intl	12.3	+0.6	31648	12.8	11.9	-	-	-	0.6	67.6	
37.5	20.5	Alpina Holdings	37	-	-	37	37	6.9	0.5	-	2.3	68.2	50	35	MegaChem	43cd	+0.5	50	43	42.5	5.9	2.3	7.3	1	57.3	
2.8	1.9	Alset	2.1	-0.2	103	2.3	2.1	-	-	-	0.9	73.3	11	2	Memiontec Hldgs	1.1	unch	929	1.2	1.1	-	-	-	0.6	18.6	
3.1	1.3	Amplefield Ltd	2.3	-0.1	100	2.8	2.3	-	-	-	0.4	20.7	11	2	Mencast	5.7	+0.3	459	5.9	5.2	-	-	10.8	0.8	26.8	
8	5.1	AnnAik	7.6	+0.2	77	8	7.2	2.4	-	10.7	0.3	22.4	1	0.3	Meta Health	0.5	+0.1	1300	0.5	0.4	-	-	-	-	6.6	
0.1	0.1	Annica	0.1	unch	1009	0.1	0.1	-	-	-	25	22.3	5.2	1.6	Metech Intl	3.2	-1.1	49	4.2	3.2	-	-	-	-	6.4	
28	2.6	Aoxin Q & M	20.5	+1.9	156658	21.5	18	-	-	-	21	209.7	0.9	0.3	Miyoshi	0.6	unch	0	0.6	0.6	-	-	-	0.1	10.1	
12	2.1	Asia Vets	9.3	-	-	9.3	9.3	-	-	-	0.9	13.6	101	19.3	MoneyMax Fin	81	+4	3278	85	75	6.2	1.7	18.8	1.9	716.4	
3.2	1	AsiaMedic	2.6	+0.4	56184	2.7	2.2	-	-	28.9	2.1	30.1	15	10.2	Mooreast	11	+0.5	70	11	10.5	-	-	-	1.5	28.5	
1.8	0.3	AsiaPhos	0.8	unch	2095	0.8	0.7	-	-	8	3.5	11.9	2.3	1.6	Nanyang NewDev	2.2	susp	-	2.2	2.2	-	-	-	0.9	11.3	
0.5	0.1	Asian Micro	0.3	unch	19091	0.4	0.3	-	-	-	3.8	8	6.3	2.8	Natural Cool	4.4	-0.3	424	5.1	4.1	-	-	7.2	0.6	11	
0.4	0.2	Asiatic	0.4	+0.1	7530	0.4	0.3	-	-	13.3	0.7	13	2.4	0.9	Net Pacific Hldgs	1.4	+0.1	5	1.4	1.3	-	-	-	0.5	7.4	
39.5	11.5	Aspiat Lifestyle	32	+1	3620	33	30.5	2.4	1.2	14.3	2.5	529.5	0.5	0.2	New Wave	0.4	-0.1	2358	0.4	0.4	-	-	-	0.6	6.9	
5.5	3	Assurance HC	5.5	+1.5	3	5.5	4	-	-	-	2.1	13.3	5.1	3.5	Nirx	3.8	-0.3	24	4.4	3.3	-	-	20	0.3	134.9	
7	3.1	Astaka	4.5	+0.5	128	5	3.1	-	-	-	4	84.1	8.8	2.5	NoonTalk Media	7	+1.4	7	7	6.8	-	-	-	-	26.9	13.9
17	5.1	Atlantic Nav	11.7	unch	1075	12.7	11.6	0.9	-	0.8	1.3	61.3	7.1	3	OCTOPUS	6.1	halt	4209	6.1	6	-	-	-	-	9.7	98.2
50	23.5	Attika Grp	41	+2	425	41	39	2.8	1.8	19.8	5.4	55.8	8.8	3.6	OIO	5.3	-	-	5.3	5.3	-	-	-	-	11.6	
33.5	23	Audience	26.5	+0.5	58	26.5	25.5	1.7	5.7	10.1	2.1	61.7	14	9.5	OTS Holdings	11.1	unch	17	14	11.1	-	-	-	0.9	23.8	
0.3	0.1	Autago	0.2	unch	1720	0.2	0.1	-	-	-	2.5	5.5	3.3	1.9	OUE Healthcare	2.8	+0.1	5277	2.9	2.6	-	-	-	0.4	124.4	
1.6	0.9	B Wilshire	1	unch	6633	1.1	0.9	-	-	-	-	14.8	6	2.1	Ocean Sky Intl	4	+0.2	1010	4.1	3.7	-	-	-	0.4	17.2	
0.3	0.1	BACUI TECH	0.1	unch	32	0.1	0.1	-	-	3.3	0.6	4.5	0.9	0.4	OceanScape Intl	0.7	susp	-	0.7	0.7	-	-	-	-	3.3	
4.9	2	Bromat	2	unch	24	2	2	-	-	-	-	9.1	130	83.5	Old Chanx Kee	125	+6	92	130	119	4	1.6	15.7	2.8	151.7	
8.7	3.2	CFM Hldgs	5.2	+0.2	111	5.9	4.4	7.2	-	5.8	0.5	10.5	12.1	9.6	Olive Tree											