

GAINERS

	CLOSE	UP	%	BY CENTS 52w high/low
GLD US\$	39640	1006.6	2.0	42690/23979
SPDR DJIA US\$	48165	984.7	1.6	48165/36900
GLD S&P500 US\$	51210	900.0	1.8	52056/32500
SPDR S&P500 US\$	69000	369.1	0.4	69500/48182
JMH USD	6994	197.5	2.2	7120/3601

	CLOSE	%	UP	BY PERCENTAGE 52w high/low
AdvancedSys W261224	0.2	100.0	0.1	1.3/0.1
Clearbridge	0.2	100.0	0.1	0.5/0.1
Hoe Leong	0.2	100.0	0.1	0.3/0.1
Metech Intl	4.4	51.7	1.5	5.2/1.6
9RWZ70628	1.9	46.2	0.6	1.9/0.7

LOSERS

	CLOSE	DOWN	%	BY CENTS 52w high/low
XT Vietnam US\$	3866	-152.3	-3.0	4181/2154
XT SingGovBond S&G\$	16500	-142.0	-0.9	16967/14700
XT MSCHINA	2625	-70.0	-2.6	2858/1901
Jardine C&C	3356	-49.0	-1.4	3449/2310
IS INDIA CLIMATE SSD	1814	-25.0	-1.4	1953/1660

	CLOSE	%	DOWN	BY PERCENTAGE 52w high/low
SIAEng MBEcW251230	0.2	-85.7	-1.2	2.8/0.2
Quantum Health	0.1	-50.0	-0.1	0.3/0.1
NIO 5xLongSG271021	18.3	-49.2	-17.7	206/18.1
Spackman Entmt	8.6	-40.3	-5.8	27.5/2
Pasture Holdings	5.1	-36.3	-2.9	20/3.1

UNUSUAL ACTIVITY

	VOL	CLOSE\$	CHANGE	+/-
Courage Inv	132.4	0.022	+0.001	+4.76
MSC	410.2	0.525	+0.030	+6.06
TIH	126.9	0.245	-0.010	-3.92
Qinhua Energy	204.9	0.062	+0.006	+10.71
Keppel Reit	58,388.4	0.960	-0.070	-6.80
ZICO Hldgs	773.9	0.052	+0.004	+8.33
Luxking	2.8	0.555	-0.025	-4.31
Lippo Malls Tr	24,574.6	0.015	+0.001	+7.14
Enviro-Hub	1,096.2	0.025	-0.004	-13.79
Hor Kew	83.4	1.340	+0.060	+4.69

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

China Vanke bondholders reject payment extension, raising default risk

CHINA Vanke failed to secure bondholder approval to extend by one year a bond payment due on Monday (Dec 15), a filing showed, increasing the risk of default for the developer and renewing concerns about the crisis-hit property sector.

The setback for state-backed Vanke, one of China's highest-profile developers with projects in major cities, renews concerns about the property sector, where some of the country's best-known developers have defaulted in recent years.

The rejection in a three-day vote that ended late on Friday gives the developer a grace period of five business days to pay 2 billion yuan (\$364.5 million) on the onshore bond, the filing to the National Association of Financial Market Institutional Investors showed.

Vanke may propose extending

the grace period to 30 business days, said Yao Yu, founder of credit research firm RatingDog. "If bondholders approve, it would give the developer more time to communicate with investors and reach a consensus."

Vanke did not respond to Reuters request for comment outside business hours on the rejection by bondholders.

Hardest hit

Among the companies hardest hit by China's property crisis that started in 2021 was former giant China Evergrande, which was ordered to liquidate by a Hong Kong court and was delisted this year after tighter regulations sparked a liquidity crunch.

Since then, the sector, which once made up a quarter of China's gross domestic product, has been

hit by slowing demand, with home-buyer sentiment hurt by developers' defaults, weighing on the growth of the world's second-largest economy.

China's home prices are set to decline 3.7 per cent this year and keep falling next year before stabilising in 2027, a quarterly Reuters survey found this month.

Approval of Vanke's delay proposal would have required support from at least 90 per cent of voting bondholders.

The proposal to postpone principal and interest payments by a year without extra credit support was rejected with 76.7 per cent opposing it, the filing showed.

Two other proposals for the same bond, which included credit enhancement measures, drew some backing, with one winning 83.4 per cent approval, but neither

met the 90 per cent threshold, according to the filing.

Debt woes to weigh on market sentiment

The developer is also seeking to extend by one year the repayment of a yuan bond worth 3.7 billion yuan due on Dec 28, with a bondholder meeting scheduled for Dec 22.

The latest debt woes at a large Chinese developer are set to weigh on market sentiment and renew investor calls for stimulus measures to revive the sector, whose health is crucial for Beijing to bolster China's economic growth.

Chinese leaders promised on Thursday to maintain a "proactive" fiscal policy next year that would stimulate both consumption and investment, and reiterated a goal to stabilise the property market with city-specific measures.



Vanke's onshore notes were trading deep in distressed levels at around 20 to 30 yuan per 100 face value. PHOTO: REUTERS

Vanke's onshore notes were trading deep in distressed levels at around 20 to 30 yuan per 100 face value, while its two offshore US dollar bonds are hovering near 20 cents on the US dollar.

Ratings agency S&P Global downgraded Vanke on Nov 28, saying its financial commitments are unsustainable due to its weak liquidity levels, and that it was "vulnerable to risks of nonpayment or distressed restructuring".

Vanke is about 30 per cent owned by state-owned Shenzhen Metro Group. That state backing

had been considered by some analysts enough to stop the company from sliding into severe financial trouble.

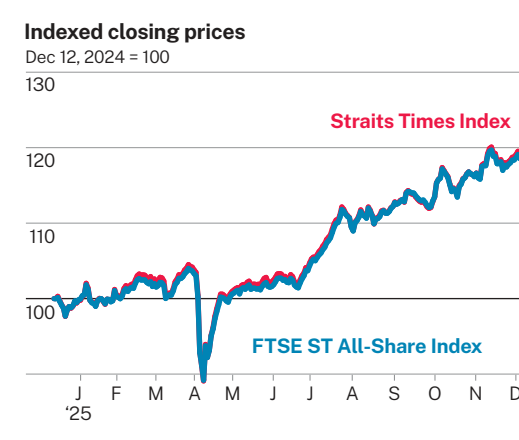
Reuters reported last month that state-owned China International Capital Corporation had been brought in to assess Vanke's debt and that a debt restructuring was one option.

A debt restructuring by Vanke, with 364.3 billion yuan of interest-bearing liabilities, could potentially dwarf defaults this decade by privately owned peers Evergrande and Country Garden. REUTERS

STI STOCKS

Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	278	+1	278/273	290	240	-	5.5	13012.5
CapLand IntCom T	233	unch	233/229	244	190	-	4.7	18613.5
CapitalLandInvest	263	+2	264/258	287	237	27.7	4.6	13684.4
CityDev	734	+6	737/712	754	432	34.5	1.4	6674.3
DBS Grp	5504	+88	5509/5391	5559	3630	13.8	4	156344.7
DFIRG USD	US400	-10	410/386	422	202	-	1.9	5414.6
Fraser's Cpt Tr	228	+2	228/224	247	203	-	5.3	4639.8
Fraser's L&C Tr	97.5	-0.5	98/96.5	99	75.5	-	7	3696
Genting Sing	72	-1.5	74/72	80	66	15	5.6	8846.2
HongkongLand USD	US717	+49	731/649	745	381	-	2.4	16869.6
JMH USD	US6994	+153	6994/6665	7120	3601	-	2.4	20704.7
Keppel	1022	-1	1024/1003	1038	561	19.8	3.3	18625.6
Keppel DC Reit	225	unch	226/223	244	183.3	-	4.2	5901.4
Mapletree Ind Tr	203	unch	203/201	230	183	-	6.7	6031
Mapletree Log Tr	129	unch	130/127	137	103	-	7	6445.1
Mapletree PanAsia Co	145	+2	145/140	150	109	-	6.1	9129.7
OCBC Bank	1920	+28	1920/1872	1920	1435	11.5	5.3	86686.8
SATS	348	+5	349/340	370	242	91.6	0.4	5200.6
SGX	1694	+16	1697/1655	1789	1150	30.3	2	18153.6
SIA	633	unch	636/623	763	590	7.1	6.3	19981.8
ST Engineering	834	+17	843/815	907	450	37	2	26040.8
Seatrium Ltd	213	+1	218/205	260	162	46.2	0.7	7267.2
Sembcorp ind	592	-7	598/580	793	521	10.4	3.9	10592.6
Singtel	466	+8	466/455	492	304	96.7	3.2	76958.4
ThaiBev	47.5 cd	+1	47.5/46	57.5	43.5	11.7	4.7	11937
UOB	3472	+20	3504/3395	3920	2900	9.8	5.2	58535.3
UOL	851	-12	872/832	884	501	20.1	2.1	7204.9
Venture Corp	1508	+18	1514/1488	1515	1017	17.9	5	4401.4
Wilmar Intl	307	+1	309/302	338	278	12.1	5.2	19658.4
YZJ Shipbldg SGD	349	+6	351/336	358	180	11.2	3.4	13852.2

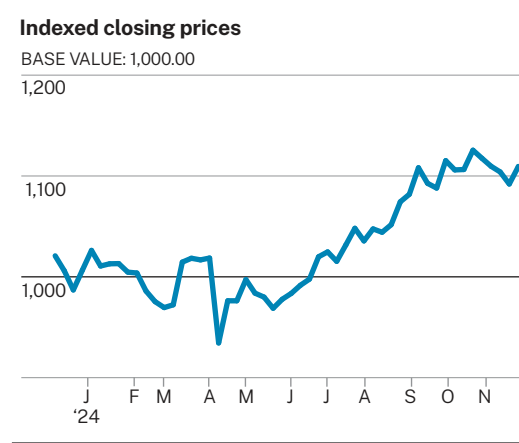
STI / FTSE ST All-Share



FTSE ST All-Share Index

Dec 12, 2025
1,046.75 ↑
+10.68 (+1.03%)
Current streak
2 days
Week high
1,046.75
Week low
1,030.50
52-week high
1,046.75 (Dec 12, 2025)
52-week low
779.61 (Apr 9, 2025)

iEdge S-Reit Index



iEdge S-Reit Index

Dec 12, 2025
1,095.14 ↓
-2.70 (-0.25%)
Current streak
2 days
Week high
1,094.16
Week low
1,089.14
52-week high
1,139.56 (Oct 29, 2025)
52-week low
908.54 (Apr 9, 2025)

Most Active

	VOLUME	Dec 12	VALUE
MarcoPolo Marine	333,052,000	CLOSE	+/-
AdValue Tech	306,626,500		
Genting Sing	226,230,300		
Salt Investments	205,469,800		
EFH Ltd	187,032,000		
Market volume	5,146,492,000		

	VALUE (\$)
DBS Grp	851,986,907
UOB	479,469,164
Singtel	431,005,516
OCBC Bank	339,414,191
CapLand IntCom T	277,792,044
Market value	5,916,662,000

OTHER SINGAPORE INDICES

	Dec 12	VALUE
BT OB/OS	-25.00	+71.00
BT CADI	-114018.00	+94.00
BT 10-day MA	-114044.00	-2.00
FTSE ST Mid Cap	735.96	+3.46
FTSE ST Small Cap	288.01	+0.91
FTSE ST All Share	1046.75	+13.51
FTSE ST China	267.17	+6.57
FTSE ST Catalyst	188.31	+4.59
FTSE ST Maritime	237.71	-
SIMSCI Futures	442.90	+7.70
TR/SGX SFI	160.08	-0.04

Source for FTSE ST indices: Interactive Data

SECURITIES TRADING SCOREBOARD

	Up	MAIN Down	Unch	Up	CATL Down	Unch	Up	TOTAL Down	Unch
Multi Ind	4	4	3	1	0	0	5	4	3
Manufacturing	27	37	14	20	10	10	47	47	24
Commerce	12	19	8	6	8	8	18	27	16
Tpt/Stor/Comms	13	7	5	2	3	2	15	10	7
Finance	16	8	2	2	1	2	18	9	4
Construction	5	6	6	3	2	4	8	8	10
Properties	17	14	12	1	0	2	18	14	14
Hotels/Rsts	3	4	6	1	2	2	4	6	8
Services	21	27	8	24	14	14	45	41	22
Elect/Gas/Water	1	0	0	0	0	0	1	0	0
Agriculture	3	1	2	0	0	0	3	1	2
Mining/Quarry	0	2	0	2	2	5	2	4	5
BLW	121	158	25	2	0	1	123	158	26
REIT	6	8	13	0	0	0	6	8	13
TOTAL	249	295	104	64	42	50	313	337	154
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)		TOTAL		VALUE ('000)		TOTAL	
	MAIN	CATL	MAIN	CATL	MAIN	CATL	MAIN	CATL
Multi Ind	86,653	65,769	152,422	416,106	4,703	420,809		
Manufacturing	368,527	337,479	706,006	547,709	21,505	569,214		
Commerce	128,298	172,416	300,714	241,713	2,598	244,311		
Tpt/Stor/Comms	604,547	12,449	616,996	727,923	2,234	730,157		
Finance	252,443							

CURRENCIES

US dollar advances after recent fall; sterling dips after GDP data

THE greenback rose against major currencies on Friday (Dec 12) after falling in recent sessions, but was still on track for its third straight weekly drop amid the prospect of interest rate cuts by the Federal Reserve next year.

Sterling also eased after data showed the UK economy unexpectedly shrank in the three months to October.

The euro was flat at US\$1.1735 after hitting a more than two-month high on Thursday.

The dollar index, which measures the US currency against six others, rose 0.1 per cent to 98.44, rallying from a two-month low hit on Thursday but still on track for its third weekly decline with a 0.6 per cent fall.

For the month of December, the greenback has been 1.1 per cent weaker so far. The index was also down more than 9 per cent this year, on pace for its steepest annual drop since 2017.

"It's Friday fatigue. The dollar is down on the week and it's pretty

much down the whole month," said Bob Savage, head of markets macro strategy at BNY in New York. "And is it because the Fed cut rates? Yes partially."

Against the yen, the dollar rose 0.2 per cent to 155.93 yen ahead of next week's Bank of Japan (BOJ) meeting, where the broad expectation is for a rate hike. Markets are focused on comments from policymakers on how the rate path will look in 2026.

Reuters reported that the BOJ would likely maintain a pledge next week to keep raising interest rates, but stress that the pace of further hikes would depend on how the economy reacts to each increase.

Less hawkish

The Fed cut rates as expected this week but comments from chairman Jerome Powell and the accompanying statement were viewed by investors as less hawkish than expected and reinforced dollar-selling momentum.

Investors are facing uncertainty over the path of US monetary policy next year as inflation trends as well as labour market strength remain unclear, with traders pricing in two rate cuts in 2026 in contrast with policymakers who expect only one cut next year and one in 2027.

Fed officials who voted against the US central bank's interest rate cut this week said on Friday they are worried that inflation remains too high to warrant lower borrowing costs, particularly given the lack of recent official data about the pace of price increases.

How monetary policy evolves will hinge on economic data that is still lagging from the impact of the 43-day federal government shutdown in October and November. The US is heading into a midterm-election year that is likely to focus on economic performance, with President Donald Trump urging sharper rate reductions.

Also in the spotlight for markets is the question of who will become

the next Fed chair and how that will affect the growing worries about the central bank's independence under Trump.

Across the Atlantic, sterling slipped on the back of data showing gross domestic product contracted by 0.1 per cent in the August-to-October period.

Economists who were polled by Reuters had forecast a flat reading.

Rate cuts soon

The latest data cemented bets that the Bank of England will cut rates soon, though such a move has been nearly fully priced in for weeks.

In other currencies, the Swiss franc steadied at 0.7951 per US dollar, after rising to an almost one-month high on Thursday after the Swiss National Bank left its policy rate unchanged at zero per cent and said a recent agreement to reduce US tariffs on Swiss goods had improved the economic outlook, even as inflation has somewhat under-shot expectations. REUTERS

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	-	0.918	4.708	0.568	5.195	60.307	111.039	1.039	9.849	2.731	1.147	187.011	39.409	0.861	11.228	0.530	20.824	21.117	0.498	0.667
Canada	1.089	-	5.127	0.619	5.657	65.677	120.926	1.131	10.726	2.974	1.249	203.663	42.918	0.938	12.228	0.577	22.679	22.997	0.543	0.727
China	0.212	0.195	-	0.121	1.103	12.809	23.585	0.221	2.092	0.580	0.244	39.722	8.371	0.183	2.385	0.113	4.423	4.485	0.106	0.142
Euro	1.759	1.616	8.283	-	9.139	106.104	195.362	1.828	17.328	4.805	2.018	329.028	69.336	1.515	19.755	0.933	36.639	37.153	0.877	1.174
Hong Kong	0.193	0.177	0.906	0.109	-	11.610	21.376	0.200	1.896	0.526	0.221	36.001	7.587	0.166	2.162	0.102	4.009	4.065	0.096	0.128
India	0.017	0.015	0.078	0.009	0.086	-	1.841	0.017	0.163	0.045	0.019	3.101	0.653	0.014	0.186	0.009	0.345	0.350	0.008	0.011
Indonesia	0.009	0.008	0.042	0.005	0.047	0.543	-	0.009	0.089	0.025	0.010	1.684	0.355	0.008	0.101	0.005	0.188	0.190	0.004	0.006
Japan	0.963	0.884	4.532	0.547	5.000	58.053	106.889	-	9.481	2.629	1.104	180.022	37.936	0.829	10.809	0.510	20.046	20.328	0.480	0.642
Korea	0.102	0.093	0.478	0.058	0.527	6.123	11.274	0.105	-	0.277	0.116	18.988	4.001	0.087	1.140	0.054	2.114	2.144	0.051	0.068
Malaysia	0.366	0.336	1.724	0.208	1.902	22.083	40.660	0.380	3.606	-	0.420	68.479	14.431	0.315	4.112	0.194	7.625	7.732	0.183	0.244
New Zealand	0.872	0.801	4.104	0.496	4.529	52.575	96.803	0.906	8.586	2.381	-	163.035	34.357	0.751	9.789	0.462	18.155	18.409	0.435	0.582
Pakistan	0.005	0.005	0.025	0.003	0.028	0.322	0.594	0.006	0.053	0.015	0.006	-	0.211	0.005	0.060	0.003	0.111	0.113	0.003	0.004
Philippines	0.025	0.023	0.119	0.014	0.132	1.530	2.818	0.026	0.250	0.069	0.029	4.745	-	0.022	0.285	0.013	0.528	0.536	0.013	0.017
Singapore	1.161	1.066	5.466	0.660	6.031	70.020	128.922	1.206	11.435	3.171	1.332	217.130	45.756	-	13.037	0.616	24.178	24.518	0.579	0.775
South Africa	0.089	0.082	0.419	0.051	0.463	5.371	9.889	0.093	0.877	0.243	0.102	16.655	3.510	0.077	-	0.047	1.855	1.881	0.044	0.059
Switzerland	1.886	1.732	8.880	1.072	9.797	113.743	209.427	1.959	18.576	5.151	2.163	352.715	74.328	1.624	21.177	-	39.276	39.828	0.940	1.259
Taiwan	0.048	0.044	0.226	0.027	0.249	2.896	5.328	0.050	0.473	0.131	0.055	8.980	1.892	0.041	0.539	0.025	-	1.014	0.024	0.032
Thailand	0.047	0.043	0.223	0.027	0.246	2.856	5.258	0.049	0.466	0.129	0.054	8.856	1.866	0.041	0.532	0.025	0.986	-	0.024	0.032
UK	2.006	1.842	9.445	1.140	10.421	120.984	222.760	2.084	19.759	5.479	2.301	375.171	79.060	1.728	22.526	1.064	41.777	42.363	-	1.339
United States	1.499	1.376	7.055	0.852	7.785	90.375	166.400	1.557	14.760	4.093	1.719	280.250	59.058	1.291	16.826	0.795	31.207	31.645	0.747	-

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
SGX MSCI Singapore Index Futures						
Dec25	435.00	443.20	435.00	442.90	27196	215996
Jan26	437.90	443.00	437.60	443.35	8	9
SGX FTSE China A50 Index Futures						
Dec25	15142.00	15255.00	15068.00	15234.00	466880	1066530
Jan26	15122.00	15200.00	15017.00	15182.00	8039	11345
SGX FTSE China H50 Index Futures						
Dec25	17520.00	17805.00	17517.50	17777.50	5172	3760
Jan26	-	-	-	17797.50	0	295
SGX FTSE Taiwan Index Futures						
Dec25	2303.25	2322.50	2301.00	2316.00	42926	105343
Jan26	2305.00	2320.00	2304.00	2319.25	16	32
SGX FTSE Indonesia Index Futures						
Dec25	3125.000	3133.000	3088.000	3121.000	1431	2177
Jan26	-	-	-	3134.000	220	510
SGX FTSE Blossom Japan Index Futures						
Mar26	285.6750	285.6750	285.5750	285.7000	30	880
Jun26	-	-	-	283.5750	0	377
SGX Nikkei 225 Index Futures						
Mar26	50255.00	51170.00	50175.00	50765.00	27923	49509
Jun26	-	-	-	50665.00	2	1152
SEA ADR Futures						
Dec25	127.00	128.75	127.00	-	56	203
Jan26	-	-	-	-	0	0
GRAB Futures						
Dec25	5.2100	5.2350	5.2100	-	12	102
Jan26	-	-	-	-	0	0
TSMC ADR Futures						
Dec25	302.40	303.20	302.30	-	504	0
Jan26	-	-	-	-	0	0
SGX Mini 10-Year Japanese Government Bond Futures						
Dec25	134.190	134.280	134.180	134.020	234	1210
Mar26	133.540	133.650	133.340	133.500	669	8895
SGX USD/CNH (Full-Sized) Futures						
Dec25	7.0544	7.0552	7.0472	7.0544	80419	36152
Jan26	7.0388	7.0401	7.0318	7.0391	46053	38888
SGX INR/USD Futures						
Dec25	110.560	110.820	110.290	-	117381	164373
Jan26	110.260	110.480	109.960	-	12439	73407
SGX KRW/USD (Mini) Futures						
Dec25	6794	6810	6762	-	7976	12448
Jan26	6807	6821	6773	-	7139	16670
SGX THB/USD Futures						
Dec25	31.635	31.675	31.590	31.660	440	84
Jan26	31.670	31.670	31.670	31.700	402	28
SGX USD/SGD (Full-Sized) Futures						
Dec25	1.29145	1.29160	1.29100	-	62	103
Jan26	1.28770	1.28850	1.28710	-	56	112
SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures						
Dec25	106.05	106.40	105.20	-	16501	525543
Jan26	101.85	102.55	100.25	-	69016	604238
SGX Mysteel Shanghai Rebar (USD) Futures						
Dec25	-	-	-	-	0	240
Jan26	-	-	-	-	0	340
SGX SICOM TSR20 Rubber Futures						
Jan26	172.2	173.9	172.2	173.7	1393	3682
Feb26	171.9	173.7	171.9	173.0	3491	11791
SGX-NZX Global Whole Milk Powder Futures						
Dec25	3300.0	3310.0	3295.0	3295.0	12	7999
Jan26	3190.0	3210.0	3190.0	3205.0	514	9223
SGX-NZX Global Skim Milk Powder Futures						
Dec25	2520.0	2520.0	2520.0	2520.0	1	4723
Jan26	2510.0	2520.0	2510.0	2525.0	433	7145

* Denotes an Opening Range has been established
S'pore Exchange Derivatives Clearing Ltd (Co Reg No 200005878M)

BONDS, WARRANTS, PREFERENCE SHARES

Most active

Company	Last Sale	+/-	Wk Vol (000)	Conv Ratio	Exer Price	Prem Disc %	Gearing	Expiry Mths Left
DBS 5xShortSG261217	8.4	-0.8	6465	-	-	-	-	-
DBS MB eCW260330	6	0.7	6353	0.0	0	-	-	3
UOB MB eCW260330	4.4	0.1	5420	0.0	0	-	-	3
UOB MB ePW260130	3.3	-0.8	4800	0.0	0	-	-	1
Semblind MBeCW260630	3.2	-0.2	4550	-	-	-	-	-
NIO MBeCW260520	4	-0.1	4000	-	-	-	-	-
UOB MB ePW260630	6	-	2852	-	-	-	-	-
SGX MB eCW260630	5.7	0.2	2642	0.0	0	-	-	6
CityDev MBeCW260630	3.7	-0.1	2380	-	-	-	-	-
OCBC Bk MB ePW260630	3.6	-0.5	2326	0.0	0	-	-	3
STENG MBeCW260630	2.7	0.2	2245	0.0	0	-	-	6
CLIFFE MBeCW260620	3	-	2206	-	-	-	-	-
CityDev MBeCW260330	3.3	unch	2182	0.0	0	-	-	3
YangzijimBeCW260630	3.2	-	2077	-	-	-	-	-
OCBC Bk MB eCW260630	4.8	0.4	2063	0.0	0</			

Asia's wealthy drive US\$200b revival in complex equity notes

Issuance of structured products linked to Hong Kong and Singapore equities has surged 80% this year

RICH Asian investors are ploughing record money into complex stock bets that saddled them with big losses just a few years ago.

Issuance of structured products linked to Hong Kong and Singapore equities has surged 80 per cent this year to a record of more than US\$200 billion, according to estimates from BNP Paribas, one of the top issuers.

Products known as accumulators – which make their holders continuously buy stocks at preset levels – and fixed-coupon notes that offer monthly returns are particularly popular.

The revival coincides with a surge in Asia's equities driven by the artificial intelligence frenzy.

Typically marketed by private banks to wealthy clients, structured-note bets this year have been concentrated in Chinese megacaps such as Alibaba Group Holding and Tencent Holdings, a shift away from US names such as Nvidia.

More controlled exposure

The instruments help holders build exposure to stocks in a more controlled way, though their complex structure means losses can worsen under certain conditions.

"Issuance was very limited for the last few years, up until September of last year," said Tony Lee, head of global equity-derivatives strategy at JPMorgan Chase, referring to notes tied to Asian stocks.

"Because of the recovery of the Chinese market, the product underlyings have shifted from US stocks into Hong Kong stocks."

While US investors' appetite towards structured products has been growing, Asia remains the main market.

More than 60 per cent of the global sales came from the region in the first seven months of 2025, led by China and Hong Kong, according to industry data provider SRP.

The instruments generally offer



The revival coincides with a surge in Asia's equities driven by the artificial intelligence frenzy. PHOTO: REUTERS

a smaller maximum payout than stocks, but some investors are lured by their regular, fixed payments that are usually higher than bond yields, or by the embedded protection they offer.

Yet the risks can be overlooked: The Lehman Brothers collapse in 2008, the Covid outbreak and China's Internet crackdown that triggered a multi-year stock slump are just a few incidents that handed steep losses to investors.

Traded over-the-counter, accumulators are contracts that force investors to buy a set amount of underlying securities at a fixed price over regular intervals.

In a rising market, the purchase price is usually at a discount. During downturns, however,

holders are often locked into buying at above-market prices.

At CA Indosuez Wealth Management, some of the most-traded accumulators require investors to purchase double the initially agreed amount of Alibaba shares if the stock price drops more a certain amount, often between 10 and 20 per cent of the level at the start of the investment, according to

Products known as accumulators – which make their holders continuously buy stocks at preset levels – and fixed-coupon notes that offer monthly returns are particularly popular.

Ting May Woo, the firm's head of advisory solutions in Singapore.

For fixed-coupon notes, the return is typically tied to an asset such as an equity gauge, single stock or group of shares.

Barclays recently offered one that pays an annualised coupon of 9 per cent every month and has the principal linked to the performance of Alibaba, Tencent and Mei-

tuan, according to a term sheet seen by Bloomberg.

If any of the three stocks drops 28 per cent or more from its price at the investment entry, holders have to buy its shares at a higher price than the current trading level or settle in cash at losses.

AI concentration

Alibaba is the most popular underlying asset among the structured notes issued in Asia this year, according to Daniel So, senior trading strategist at Goldhorse Capital Management, which runs a fintech platform that offers pricing of structured notes.

The coupon offered by notes tied to Chinese AI names often ranges between 10 and 20 per cent

annualised, higher than the 10 to 12 per cent for those tracking an index, he said.

Demand is surging as the stocks rally. Alibaba shares jumped nearly 90 per cent this year in Hong Kong, while the Hang Seng Tech Index rose 26 per cent to end years of underperformance against US peers.

Shift to Hong Kong

At Royal Bank of Canada, between 30 and 40 per cent of the equity-linked notes tracked Hong Kong-listed equities in 2025, according to Kin Lok Lee, head of structured products for the wealth-management arm in Hong Kong.

That is up from about 20 per cent in 2024, when around 80 per cent of the fixed-coupon products were linked to US names, he added.

"Investors who buy these notes usually can accept the worst-case scenario – which is to buy these shares at pre-determined strike levels higher than market prices – because they hold the belief that these stocks will eventually recover," Goldhorse's So said.

It's not uncommon for wealthy investors to take on leverage, allowing them to boost bets and amplify returns, according to CA Indosuez's Woo.

Of course, the losses would also get amplified in an adverse scenario.

The challenge for BNP Paribas is to manage risk given that the current notes are concentrated on a small number of names, according to Charles-Edouard Garnier, the bank's head of equity-derivatives sales for Asia-ex Japan.

Still, this year's market gains have spurred risk taking and reinvestment as products terminated early with share prices climbing beyond knock-out levels before maturity.

"I wouldn't be surprised to have another very decent growth next year, assuming that the market doesn't collapse," he said. BLOOMBERG

DIVIDENDS ANNOUNCED

	Payment (cts)	Ex date	Rec date	Pay date		Payment (cts)	Ex date	Rec date	Pay date		Payment (cts)	Ex date	Rec date	Pay date		Payment (cts)	Ex date	Rec date	Pay date
ABF SG BOND ETF	1.33	02-Jan	05-Jan	15-Jan	First Reit	0.45	05-Nov	06-Nov	18-Dec	IS ASIA BND SSD #	11	01-Dec	02-Dec	30-Dec	Mapletree Log Tr	0.623	04-Nov	05-Nov	16-Dec
AIMS APAC Reit	1.998	13-Nov	14-Nov	24-Dec	First Reit	0.04	05-Nov	06-Nov	18-Dec	IS ASIA BND USS #	11	01-Dec	02-Dec	30-Dec	Medinex	0.84	17-Dec	18-Dec	30-Dec
AIMS APAC Reit	0.442	13-Nov	14-Nov	24-Dec	Frasers L&C Tr	0.26	18-Nov	19-Nov	23-Dec	IS ASIA HYG SSD #	13	01-Dec	02-Dec	30-Dec	MeGroup &&	0.3	27-Nov	28-Nov	15-Dec
Airports TH TH SDR 1to1 ^^	72.171	11-Dec	12-Dec	11-Feb	Frasers L&C Tr	0.34	18-Nov	19-Nov	23-Dec	IS ASIA HYG USS #	13	01-Dec	02-Dec	30-Dec	Old Chang Kee	1	01-Dec	02-Dec	19-Dec
Amova SGD IGBond ETF	1.6	02-Jan	05-Jan	15-Jan	Frasers L&C Tr	0.24	18-Nov	19-Nov	23-Dec	Khong Guan	1	03-Dec	04-Dec	12-Dec	PNE Industries	2	26-Jan	27-Jan	13-Feb
Amova STI ETF SSD	9.32	02-Jan	05-Jan	15-Jan	Frasers L&C Tr	2.11	18-Nov	19-Nov	23-Dec	Kimly	1	04-Feb	05-Feb	13-Feb	SIA	3	05-Dec	08-Dec	23-Dec
Amova-ICBCSG CNB SS	1	02-Jan	05-Jan	15-Jan	Frasers L&I Tr AUD	0.24	18-Nov	19-Nov	23-Dec	Laopu Gld HK SDR 50to1 @	21.04	20-Nov	21-Nov	20-Jan	SIA	5	05-Dec	08-Dec	23-Dec
Amova-STC Asia REIT	1.05	02-Jan	05-Jan	04-Feb	Frasers L&I Tr AUD	2.11	18-Nov	19-Nov	23-Dec	Lendlease Reit	1.314	12-Nov	13-Nov	18-Dec	SPDR DJIA USS #	57.588	20-Nov	21-Nov	15-Dec
Amova-STC A REIT USS	1.05	02-Jan	05-Jan	04-Feb	Frasers Property	4.5	30-Jan	02-Feb	11-Feb	Lendlease Reit	1.3	12-Nov	13-Nov	18-Dec	ThaiBev ^^	47	05-Feb	06-Feb	27-Feb
Bank of CN HK SDR 1to1 *	9.748	02-Dec	03-Dec	28-Jan	GP Industries	1.75	09-Dec	10-Dec	17-Dec	Lendlease Reit	0.017	12-Nov	13-Nov	18-Dec	Top Glove &&	0.48	24-Nov	25-Nov	15-Dec
BBCA ID SDR 1to2	8712	03-Dec	04-Dec	26-Dec	GRC	0.13	11-Dec	12-Dec	26-Dec	LHN	1	23-Feb	24-Feb	06-Mar	UMS	1	01-Dec	02-Dec	17-Dec
Collwool Hldgs	2	05-Feb	06-Feb	23-Feb	HSBC HK SDR 5to1 @	15.554	06-Nov	07-Nov	23-Dec	LHN	2	23-Feb	24-Feb	10-Apr	Yamada Green Res *	0.57	04-Nov	05-Nov	22-Dec
F & N	4	30-Jan	02-Feb	11-Feb	ICBC CSOP CGB ETF SS	20	15-Dec	16-Dec	23-Dec	Mapletree Log Tr	0.555	04-Nov	05-Nov	16-Dec					
First Reit	0.03	05-Nov	06-Nov	18-Dec	ICBC CSOP CGB ETF USSD	20	15-Dec	16-Dec	23-Dec	Mapletree Log Tr	0.637	04-Nov	05-Nov	16-Dec					

BROKERS' RECOMMENDATIONS

Source: Factset

Company name	Consensus recommendation This wk. Last mth	No. of est- mates	Forecast EPS (\$)	PE (times)	Mean target (\$)	F1's (price) (\$)	Company name	Consensus recommendation This wk. Last mth	No. of est- mates	Forecast EPS (\$)	PE (times)	Mean target (\$)	F1's (price) (\$)	Company name	Consensus recommendation This wk. Last mth	No. of est- mates	Forecast EPS (\$)	PE (times)	Mean target (\$)	F1's (price) (\$)											
AIMS APAC Reit	1.17	1.17	3	0.12	12.49	1.52	1.46	Frasers Centreport Tr	1.27	1.27	12	0.12	19.33	2.64	2.28	OUJ Commercial Reit	1.10	1.12	3	0.02	18.55	0.38	0.35	Singtel	1.25	1.26	14	0.17	27.08	5.20	4.66
CapLand Ascendas Reit	1.11	1.11	11	0.15	18.75	3.26	2.78	Frasers Property	1.25	1.50	2	0.03	36.19	1.33	1.13	Oversea-Chinese Banking Corp	1.53	1.56	15	1.64	11.72	19.54	19.20	Starhill Global Reit	1.67	1.67	1	0.05	12.39	1.00	0.57
CapLand Ascott Tr	1.62	1.62	5	0.05	20.20	1.07	0.94	Genting S'pore	1.54	1.50	12	0.04	16.77	0.88	0.72	Pacific Radiance	1.00	1.00	1	0.01	8.52	0.14	0.10	StarHub	1.80	1.80	7	0.07	17.21	1.17	1.13
CapLand China Tr	1.75	1.75	3	0.04	18.90	0.80	0.78	Golden Agri Resources	2.00	2.00	1	0.04	7.23	0.29	0.28	Parkway Life Reit	1.10	1.10	4	0.17	23.74	5.00	4.03	Suntec Reit	1.71	1.80	8	0.06	22.78	1.40	1.38
CapLand India Tr	1.17	1.17	1	0.07	16.33	1.42	1.20	Ho Bee Land	-	-	1	0.16	13.82	2.82	2.17	Raffles Medical Group	1.25	1.25	1	0.04	25.25	1.24	1.01	UMS Hldgs	1.08	1.08	6	0.06	22.13	1.78	1.36
CapLand IntCom Tr	1.25	1.25	10	0.11	20.56	2.59	2.33	Hutchison Port Hldg Tr	2.00	2.50	1	0.01	23.36	0.18	0.21	Riverstone Hldgs	1.50	1.50	4	0.04	19.32	0.92	0.84	UOL Group	1.43	1.43	5	0.44	19.14	9.39	8.51
CDL Hospitality Tr	2.27	2.20	8	0.03	25.67	0.79	0.83	IFAST Corporation	1.07	1.07	7	0.33	28.89	11.47	9.55	SATS	1.38	1.43	7	0.19	18.16	4.07	3.48	United Overseas Bank	1.75	1.75	14	2.85	12.20	35.97	34.72
Centurion Corp	1.00	1.00	4	0.13	10.00	1.77	1.28	Indofood Agri Resources	1.00	1.00	1	0.07	5.31	0.47	0.37	Seatrium Ltd	1.21	1.10	5	0.09	23.24	2.86	2.13	Venture Corp	1.67	1.78	8	0.80	18.92	14.69	15.08
City Developments	1.58	1.58	8	0.26	28.75	8.28	7.34	Jardine Cycle & Carriage	1.50	1.50	2	3.26	10.29	33.82	33.56	Sembcorp Industries	1.58	1.31	7	0.56	10.56	7.04	5.92	Wilmar Intl	1.91	1.91	9	0.21	14.30	3.18	3.07
ComfortDelgro Corp	1.14	1.19	7	0.10	13.62	1.72	1.43	Keppel DC Reit	1.25	1.25	11	0.11	20.77	2.62	2.25	Sheng Siong Group	1.44	1.38	8	0.10	26.05	2.51	2.61								
CSE Global	1.00	1.40	5	0.05	18.33	1.17	0.93	Keppel	1.21	1.21	10	0.49	20.88	11.56	10.22	SIA Engineering Co	1.25	1.25	4	0.16	21.81	4.01	3.43								
DBS Group Hldgs	1.68	1.68	15	3.96	13.88	57.38	55.04	Keppel Reit	1.67	1.60	12	0.04	21.41	1.05	0.96	S'pore Airlines	2.42	2.42	9	0.28	22.77	6.19	6.33								
Delfi Ltd	1.75	2.00	4	0.06	13.91	0.84	0.82	Mapletree Industrial Tr	1.87	1.87	12	0.12	16.43	2.18	2.03	S'pore Exchange	1.81	2.00	12	0.65	26.26	17.06	16.94								
ESR REIT	1.17	1.17	3	0.17	16.08	3.18	2.74	Mapletree Logistic Tr	1.58	1.58	10	0.06	21.95	1.44	1.29	S'pore Post	2.00	2.00	1	0.01	41.00	0.43	0.41								
Far East Hospitality Tr	1.50	1.50	2	0.03	22.18	0.70	0.61	Mapletree PanAsia Com Tr	1.43	1.43	13	0.08	19.10	1.56	1.45	S'pore Technologies Engg	1.68	1.63	9	0.27	30.35	8.91	8.34								

LEGEND for consensus recommendation:
 Less than 1.25 Buy
 Less than 1.75 Overweight
 Less than 2.25 Hold
 Less than 2.75 Underweight
 Less than equal to 3 Sell

SGX MAINBOARD

Transaction date: Dec 12

52-Wk		Company	Last Sale	+/-	Vol ('000)	Week		Div C/vr	GrYld %	Net P/E	P/BV	MCPail	52-Wk		Company	Last Sale	+/-	Vol ('000)	Week		Div C/vr	GrYld %	Net P/E	P/BV	MCPail	
High	Low					High	Low						High	Low					High	Low						
119	62.5	17LIVE GROUP	111	+3	281	111	108	-	-	-	1.7	204.1	80	44	JB Foods	64	unch	582	68.5	62.5	0.7	0.6	81	0.7	222.3	
14.4	6.8	A-Smart	11	-0.2	66	11.2	11	-	-	183.3	1	29.5	7120	3601	* JMH USD	US6994	+153	1459	6994	6665	-	2.4	-	0.7	2070.7	
39	19.3	A-Sonic Aero	38.5	+2	315	39	34.5	4.1	1.3	10.3	0.6	48.5	1.9	0.7	Jadason	1.4	unch	2495	1.5	1.4	-	-	-	-	10.2	
43.5	31	ABR	40.5	unch	16	40.5	40.5	1.4	3.7	22.4	0.9	81.4	3449	2310	Jardine C&C	3356	-49	553	3449	3327	2	4.5	10.3	1.2	13262.9	
204	100	AEM SGD	165	-2	8343	170	164	-	-	44.8	1.1	526.1	42.5	18.7	KSH	35	-1	307	36	34	-	4.3	-	0.7	200.8	
112	89.5	AEM USD	US100	-	-	-	-	-	-	-	-	-	29.5	25	Karin Tech	26.5	+1	187	26.5	25.5	1	2.5	17.3	0.8	57.3	
11	5	AF Global	11	unch	947	11	10.9	-	-	13.6	-	0.8	35	6.8	Kencana Agri	28.5	+2	123	29	28	-	-	5	1.5	81.8	
147	116	AIMS APAC Reit	146	unch	5018	146	143	1.3	6.6	-	1.2	1192.7	25	6.6	Keong Hong	15	unch	5	15	15	-	-	32.6	0.6	36.4	
-	-	AIMOS Group	6.8	susp	-	-	-	-	-	-	0.2	14.2	47.5	38	Keppel Reit	47.5	+0.5	25693	47.5	46.5	1	8.2	-	3.3	3009	
-	-	AMTD IDEA OV	360	-	-	-	-	-	-	-	-	-	27	16.6	KepPacOakReitUSD	US24	-0.5	1230	24.5	23.5	-	-	-	0.3	250.7	
15	11.6	APAC Realty	13.9	+0.2	338	14.2	13.8	2.5	3.6	11.1	0.4	22.9	1038	561	* Keppel DC Reit	1022	-1	12625	1024	1003	1.5	3.3	19.8	1.7	18625.6	
79.6	30.4	ASL Marine	58.5	unch	292	58.5	57	0.9	3.6	34.8	1.3	252.2	244	183.3	Keppel Reit	225	unch	24232	226	223	1	4.2	-	1.5	5901.4	
28.5	5.3	Abundante	25	-1	8662	26.5	24.5	-	-	43.1	2.5	257.9	108	76	Khong Guan	96cri	-8	79037	105	96	1	5.8	-	0.8	3956.9	
22	13	Acma	2.4	-	-	-	-	-	-	-	0.5	22.4	108	86	King Wong	89	-3	2	89	89	-	1.1	-	0.4	23	
6.5	1.9	Acro HTrust	US25	unch	375	25.5	24.5	1.1	-	15.6	1.2	194.6	5.8	3.1	King Yuen	5.1	unch	3168	5.2	5	-	-	-	0.6	35.6	
33	19	AddValue Tech	6.1	+1.4	306626	6.4	4.7	6.1	-	-	0.3	194.6	55.5	26	KingsmenCreative	49	-0.5	187	50	49	6.5	4.1	7.5	0.8	99	
64	0.8	Alpha Integrated REI	47	unch	1014	48	47	1.1	6.1	-	0.9	528.8	29	19	Koda	26	+1	12	26	26	-	-	-	0.4	21.6	
49	33	Amcorp Global	9.5	unch	39	11.6	9.5	-	-	-	0.7	42.5	33.5	12.7	Koh Bros	27	unch	305	27.5	26	-	-	-	0.4	129.5	
12.5	9	AnAn Intl	1.6	-0.1	3369	1.3	1.6	-	-	-	0.5	67.7	108	37.5	LHN	65cd	-4	7440	70	64.5	4.7	3.1	7	1.2	274.5	
2.8	0.4	Anchuan Intl	40	unch	125	40	39.5	-	-	-	3.2	20.2	117	78	LHT	87.5	-4.5	6	93	87.5	1.6	20.6	10.7	0.9	46.6	
41.5	27	Ascent Bridge	43	-5	290	51	35	-	-	-	1.2	67.8	0.4	0.1	Le Tree Holdings	0.4	unch	1103	0.4	0.3	-	-	-	-	38.5	
72	11.1	Asia Enterprises	16.7	+0.5	62	16.8	16.3	0.1	3	151.8	1.6	62.6	5.4	1	Leader Env	2.3	+0.1	784	2.3	2.1	-	-	-	8.6	45.8	
17.9	11.5	Asian Pay TV Tr	10.2	unch	787	10.3	10.1	1	10.3	-	0.3	184.2	66	44	Lendlease Reit	61	-1	82350	62	59.5	0.9	5.9	-	0.8	1917.7	
10.8	7.4	Aspen	3.8	unch	1964	3.9	3.7	-	-	-	3.8	0.5	41.2	44.5	17.7	Lion Asiapac	24.5	-1.5	32	30	24.5	-	-	13	0.3	19.9
6.2	3.6	Aspial Corp	9.7	-0.3	668	10	9.5	0.8	3.1	38.8	0.5	234.5	2.8	1.2	Lippo Malls Tr	1.5cri	+0.1	82988	1.6	1.2	-	-	-	0.3	115.5	
11.6	5.7	Average	220	+4	6	233	210	-	-	-	84.9	5.6	393.1	-	-	Lippo Malls Tr1	-	-	-	-	-	-	-	-	-	-
344	205	AvePoint	1790	+82	142	1807	1726	-	-	-	-	3793	-	-	Lum Kweng Huat	73	unch	8845	73.5	73	-	2.1	-	0.9	539.3	
2040	1584	Ave-Tech Hldg	19	-0.9	238	20.5	19	0.9	7.9	11.5	0.6	32.5	73.5	29	Lum Chang	48	+2.5	887	48	45.5	1.3	3.1	24.5	1.1	184.8	
24	14.8	Azeus	1190	+35	32	1200	1156	0.8	2.4	41.8	12.8	357	59.5	28	Luxking	55.5	-2.5	2	55.5	55.5	-	-	-	370	0.3	7
1728	1003	Aztech Gbl	63.5	unch	732	64	62.5	0.6	23.6	6.9	1.4	491.4	9.3	2.8	MDR	5.9	+0.2	226	6.3	5.7	1.3	3.9	9.4	0.3	53.4	
80	49.5	B&M Hldg	50	-	-	-	-	-	-	-	0.5	4.4	6.1	1.1	MFG Integration	3.9	-0.4	1726	4.2	3.7	-	-	-	1.4	9.4	
50	50	BBR	18.8	-0.2	223	18.8	18	21.8	1.6	2.9	0.5	6.1	1.5	0.1	MM2 Asia	0.3	susp	-	-	-	-	-	-	-	0.6	19.9
25.5	12.2	BH Global	10.7	-0.1	3	10.8	10.7	1.3	4.7	11.9	0.6	32.1	67	30	MSC	US52.5	+3.5	823	52.5	48	-	-	-	1.3	441	
19	10	BHG Retail Reit	44	unch	1	44	42	1.1	1.1	-	0.6	228.6	30.5	18.4	MTC	24.5	+1	132	24.5	24	4.2	4.1	5.8	0.7	55.1	
455	247	BRC Asia	412	+11	363	413	398	1.7	3.9	14.9	2.6	1137	12	4	MYP	7.4	+0.5	101	7.4	7.1	-	-	-	0.4	117.8	
635	50.5	Baker Technology	51	-0.5	152	51.5	50.5	17.9	3.9	5.7	0.4	103.5	333	160	Man Oriental USD	US331	+1	203	331	330	-	1.1	-	1.4	4183.2	
72	30.5	Banyan Tree	62	unch	1733	62.5	61.5	3.7	2.1	12.8	0.7	537.9	10.5	5.3	ManulifeReit USD	US7.5	-0.2	17491	8.2	7.4	1	28.7	-	0.2	133	
39.5	16.7	Beng Kuang	28.5	+0.5	434	29.5	28	-	-	2.1	4.9	2.7	230	183	* Mapletree Ind Tr	203	unch	15602	203	201	1	6.7	-	1.2	6031	
105	81.5	Bonvests	95.5	-0.5	118	96	95	0.6	-	203.2	0.5	384.1	137	103	* Mapletree Log Tr	129	unch	26169	130	127	1	7	-	1	6445.1	
195	90.5	Boustead	173	-4	1294	181	170	3.4	3.2	12.9	1.6	990.9	150	109	* Mapletree PanAsia Co	145	+2	22146	145	140	1	6.1	-	0.8	9129.7	
19.7	19.3	Broadway Ind	19.4	susp	-	-	-	-	-	-	2.7	2.6	16.3	3.3	MarcoPolo Marine	16	+2	333052	16.3	13.6	0.6	0.6	22.9	2.9	601.7	
59	50	Brook Crompton	54	-1	43	55	54	-	-	3.7	8.7	0.4	16.6	9.1	Mermaid Maritime	12.2	-0.1	2118	12.5	12.1	-	-	-	9	0.7	271
493	319	Bukit Sembawang	474	+8	1633	493	465	1.7	3.4	17.3	0.8	1227.2	4.8	0.9	Metis Energy	4.3	+0.3	12509	4.3	3.7	-	-	-	1.7	130.4	
160	72	Bumitama Agri	133	+1	9899	136	129	1.6	0.9	10.1	1.6	2337.5	59.5	30.5	Metro	50.5	-0.5	419	53	50	0.9	4	28.1	0.3	419.9	
52	35	Bund Center	41.5	-2	136	42	41	1.3	3.4	23.2	0.8	315.6	34.5	22.5	Mewah Intl	30	+0.5	53	30	29	4.7	2.5	8.5	0.4	452.1	
89.5	71.5	CDL HTrust	83.5	-0.5	5637	84	82.5	1	6.4	-	0.6	1061.1	190	140	Micro-Mechanics	162	-1	373	164	161	1	3.7	28	4.8	225.2	
16.8	11	CDW	12.9	-0.5	160	12.9	12.7	-	-	319.3	-	31.7	13.9	10.1	MindChamps	11.9	-	-	-	-	-	-	-	0.4	28.9	
2.9	1.1	CH Offshore	1.5	unch	7144	1.5	1.4	-	-	-	12.5	0.2	358	255	Min-Chem	336	-1	20	339	334	1.7	7.5	9.8	2	302.7	
255	205	CMS	226	+3	119	228	216	-	-	-	-	5513.3	4.8	1.8	Mun Siong Eng	2.9	-0.2	236	3	2.9	-	-	-	0.4	16.9	
2.2	0.8	CSC	1.5	+0.1	1179	1.6	1.5	-	-	-	-	53.8	784	309	NIO Inc. USD OV	US517	+3	554	520	497	-	-	-	-	-	12664.4
101	37.5	CSE Global	92.5	-2	21635	95	91	1.4	2.6	23.7	2.6	669.8	95	67.5	NSL	90	unch	54	90	89.5	-	46.7	-	1.2	336.2	
12.7	4.1	Camsing Hc	4.3	unch	600	4.3	4.3	-	-	-	-	3.9	107	92.5	NTT DC REIT USD	US96.5	unch	15832	98	96.5	-	-	-	-	-	994.1
290	240	* CapLand Ascendas REI	278	+1	58065	278	273	1	5.5	-	1.2	13012.5	64	29	Nam Lee Metal	63	+4	1945	64	59	-	0.4	-	1	153.6	
97	77	CapLand Ascott T	94	+0.5	21895	94	92	1	6.5	-	-	3610.3	81	38	NamCheong	84.5	+2	12631	88.5	81	-	-	-	1.4	1.9	336.4
82.5	56	CapLand China T	78	-1	4854	79	77.5	1	7.2	-	0.7	1411.7	85	44.5	Nanofilm	59.5	-2.5	9705	62.5	58	3.7	1.1	50.4	1	394.7	
123	82	CapLand India T	120	+1	5149	121	119	1.1	5.7	-	0.9	1647.8	14.5	7.9	NeraTel	14.2	+1.9	896	14.5	11.8	-	-	-	1.2	51.4	
244	190	* CapLand IntCom T	233	unch	120213	233	229	1.5	4.7	-	1.1	18613.5	99	84	NetLink NBN Tr	95	-0.5	25924	96	94.5	1	5.6	-	1.5	3702.1	
287	237	* CapitalLandInvest	263	+2	37804	264	258	0.5	4.6	27.7	-	13684.4	26.5	22.5	New Toyo	24	unch	41	24	23.5	1.1	7.5	11.3	0.7	105.5	

SGX MAINBOARD

													Transaction date: Dec 12												
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
-	-	USP Group	4.2	susp	-	-	-	-	-	-	0.1	4.1	150	100	Wing Tai	143	+1	391	144	142	-	2.1	-	0.4	1135.4
93	69.5	Uni-Asia Grp	87	+1	120	89	86	-	3.4	-	0.4	68.4	38	14	World Precision	18	+1.6	1	18.3	18	-	-	54.5	0.4	72
55.5	27.5	Union Gas	37	unch	106	37.5	37	2.7	4.3	9.4	1.5	117.6	190	40.5	WMH	156	+5	20	158	151	3.3	2.2	13.6	2.9	179.4
69	46	UnionSteel	58	-2	17	59	58	8.3	2.2	5.4	0.7	68.5	51	38	YHI Intl	40	+1.5	207	40.5	38	1	502.3	12.2	0.4	116.9
51.5	43	UtdHampshReitUSD	US50.5	-0.5	3421	51.5	49.5	1.1	8	-	0.6	305.8	124	39.5	YZJ Fin Hldg	44	-1	79450	45.5	43	2.5	7.8	5.1	0.4	1737.3
110	42.5	ValueMax	98	-1.5	675	100	96.5	3.6	2.7	10.9	1.7	922.3	72	64.5	YZJ Maritime	70	-2	32464	72	69.5	-	-	-	-	2436
91	55	Valuetronics	86	unch	1899	87.5	85.5	1.6	5	12.9	1.5	371.1	358	180	* YZJ Shipbldg SGD	349	+6	57642	351	336	2.6	3.4	11.2	2.8	13852.2
1515	1017	* Venture Corp	1508	+18	2795	1514	1488	1.1	5	17.9	1.5	4401.4	16	8.2	Yamada Green Res	10	-	-	-	-	-	-	-	0.4	17.7
21.5	5	Vibrant Group	15.8	+0.5	229	15.8	15.3	0.4	1.3	175.6	0.5	110.3	82.5	38	Yanlord Land	70	+0.5	5138	70.5	67.5	-	-	-	0.2	1355.6
5.6	1.6	VibroPower	4.4	-0.5	358	5.6	4.4	-	-	18.3	0.6	3.3	63.5	53	Yeo Hiap Seng	60.5	-0.5	73	61.5	60.5	0.6	3.3	54.5	0.6	372.9
170	122	Vicom	160	-2	459	162	158	1.5	3.6	19.4	4	567.3	4	1.9	Ying Li Intl	2.6	-0.1	446	2.7	2.6	-	-	-	0.2	66.4
10.1	6.8	Vicplas Intl	9.7	unch	141	9.7	9.2	1.8	4.6	11.7	0.6	49.6	9.8	5.7	Yoma Strategic	7.8	+0.1	4442	7.9	7.6	-	-	28.9	0.4	187.1
79	39	Wee Hur	71	-0.5	9902	73.5	70.5	9.8	1.4	12.1	1	664.5	76.5	46	Yongmao	63.5	-	-	-	-	9	1.6	7	0.3	56.4
120	33	Willas-Array	104	-	-	-	-	-	-	-	1.1	85.6	48	39.5	Zheneng Jinjiang	45	-1	417	46	45	-	5.1	5.7	0.5	654.3
338	278	* Wilmar Ltd	307	+1	25655	309	302	2.1	5.2	12.1	0.7	19658.4	75	8	Zhongmin Baihui	46	-	-	-	-	2.3	2.2	19.8	2.3	90.3

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	3.8	9R	4.3	+0.2	96	4.5	3.8	-	-	-	3.1	47.9	5.5	3.8	Koyo Intl	5	+0.1	71	5.1	5	-	-	166.7	0.5	9.8	
1.2	0.1	AJJ Medtech	1.1	-0.1	85725	1.2	1	-	-	-	-	18.8	40	26.7	LMS	38.5	+1.5	10	39	37	1.4	2.9	26.9	408.4	52.8	
0.2	0.1	AP Strategic	0.1	susp	-	-	-	-	-	-	-	3.5	8	5.2	LS 2 Holdings	7	-	-	-	-	-	-	-	4.9	0.6	13
3.4	1.7	Abundance Intl	2.5	-0.3	20	2.8	2.5	-	-	83.3	0.6	48.1	11.9	2.1	LY Corp	5	-	-	-	-	-	-	-	-	0.4	24.5
5.4	2.9	Accrellist	4.8	+0.2	15126	5.4	4.6	-	-	-	0.7	15.4	26.5	2.4	Leong Guan Hldgs	24.5	-	5447	26.5	24	-	-	-	-	5.1	
4.5	2	Acesian Partners	3.3	-0.1	360	3.5	3.2	-	-	30	0.7	16.5	8.9	4.6	Ley Choon	7.5	unch	1303	7.7	7.4	-	3.6	10.3	1.9	112.9	
4.3	1.6	AcroMeta	2.1	+0.1	2234	2.1	1.9	-	-	-	1.4	8.2	22.5	6.1	Lincotrade	19	-1	500	20.5	19	1.9	1.7	14.3	3.1	34.6	
16.8	6.1	Advanced	14	+0.2	80	14.1	14	-	-	-	0.5	14.5	2.7	1.6	Livingstone	2.7	unch	1977	2.8	2.7	-	-	-	15.9	2.3	17
2.1	0.4	AdvancedSystems	0.4	unch	790	0.5	0.4	-	-	-	0.8	6.7	64.5	30	Lum Chang Creat	51.5	+3	2792	52	48.5	-	-	-	-	162.2	
13.5	5.1	Advancer Global	11	-	-	-	-	-	-	20.4	0.9	27.8	8.7	3	Luminor	3	-	-	-	-	-	-	-	-	0.3	5
0.5	0.1	Adventus	0.3	unch	7270	0.3	0.3	-	-	-	0.8	9.9	149	21	METAOPTICS LTD	116	-10	4391	133	99.5	-	-	-	-	273.7	
29.5	24	Aedra Group	26	unch	30	26	26	-	-	-	2.5	28.1	20.5	2.3	MISM Intl	20.5	+1	5	20.5	20	-	-	205	2.1	21.6	
15.5	9.3	Alliance HC	11.4	-	-	-	-	-	-	32.6	1	23.7	6	2	Nary Intl	4.3	+0.5	19093	4.9	3.9	-	-	-	-	14.1	
37.5	18	Alpina Holdings	37	-	-	-	-	6.9	0.5	-	2.3	68.2	14.9	9.3	Natex Intl	2.2	susp	-	-	-	-	-	-	-	0.9	11.3
3	1.7	Alset	2.4	+0.1	1173	2.4	2.3	-	-	-	1	83.8	10.8	4.9	MeGroup	7.2	+0.7	2276	7.8	6.5	9.2	3.2	3.4	0.5	8.6	
3.1	1.3	Amplefield Ltd	2.8	+0.2	175	2.8	2.6	-	-	-	0.5	25.2	1.4	0.6	MediLifestyle	1	+0.2	1000	1	0.9	-	-	-	-	1.6	
7.2	5.1	AnnAik	6.7	+0.1	11	6.7	6.7	2.4	-	9.4	0.3	19.7	25.5	18.6	Medinex	25cd	+0.5	131	25	24.5	1.2	6.7	19.5	1.9	33.2	
0.1	0.1	Annica	0.1	unch	0	0.1	0.1	-	-	-	25	22.3	14.8	10.4	Medtecs Intl	12.1	+0.1	3945	12.4	11.7	-	-	-	0.5	66.5	
9.4	2.6	Aoxin Q & M	7.9	+1.3	62009	8.6	6.6	-	-	-	0.8	80.8	50	30	MegaChem	42.5	-2.5	136	44	41.5	5.9	2.4	7.2	1	56.7	
5.3	2.1	Asia Vets	2.8	-	-	-	-	-	-	-	0.3	4.1	3.9	0.7	Memontec Hldgs	1.1	-0.2	500	1.1	1.1	-	-	-	-	0.6	18.6
2.6	0.9	AsiaMedic	1.9	unch	876	1.9	1.8	-	-	21.1	1.5	21.9	6.5	1.9	Mencast	5.6	-0.2	17113	6.2	5.6	-	-	10.6	0.8	26.3	
1.8	0.3	AsiaPhos	0.9	unch	36433	1.1	0.9	-	-	9	3.9	13.4	1	0.4	Meta Health	0.5	+0.1	207	0.5	0.4	-	-	-	-	6.6	
0.5	0.1	Asian Micro	0.4	unch	322	0.4	0.3	-	-	-	5	10.7	5.2	1.6	Mitech Intl	4.4	+1.5	4	4.6	2.8	-	-	-	-	8.8	
0.4	0.2	Asiatic	0.4	unch	8435	0.4	0.3	-	-	13.3	0.7	13	0.9	0.3	Miyoshi	0.6	+0.1	30	0.6	0.6	-	-	-	-	0.1	10.1
24	11.2	Aspiat Lifestyle	20.5	unch	1681	20.5	19.6	2.4	1.9	9.2	1.6	339.2	53.5	11.3	MoneyMax Fin	44	+1	382	44.5	43	6.2	3.2	10.2	1.1	389.2	
7.6	4	Assurance HC	4.5	-0.5	30	5	4.5	-	-	-	1.7	10.9	14.9	9.3	Morex Intl	12.5	-	-	-	-	-	-	-	-	1.7	32.4
5.8	4.4	Astaka	4.4	-0.4	1	4.4	4.4	-	-	-	3.9	82.2	4.3	2.5	Natural Cool	5.4	+0.9	2	5.4	4.5	-	-	-	8.9	0.8	13.5
17	5	Atlantic Nav	9.9	-0.2	803	10.4	9.6	0.9	-	0.7	1.1	51.8	2.4	0.9	Net Pacific Hldgs	1.9	+0.3	2720	2.1	1.5	-	-	-	-	0.7	10
39	23.5	Attika Grp	31.5	+0.5	40	31.5	30	2.8	2.3	15.2	4.2	42.8	0.5	0.2	New Wave	0.3	unch	130	0.4	0.3	-	-	-	-	0.5	5.2
33.5	23.5	Audience	24	-1	61	24.5	24	1.7	6.3	9.1	1.9	55.2	23	11.5	Nlks Prof	22.5	-	-	-	-	1.6	4.4	14.1	1.5	29.3	
0.4	0.1	Autago	0.3	unch	12855	0.3	0.1	-	-	-	3.8	8.3	5.1	3.5	Nippecraft	4.7	+0.2	85	4.8	4.1	-	-	24.7	0.4	16.5	
1.6	0.8	B Wilshire	1.2	unch	3169	1.2	1	-	-	-	-	15	9.8	2.5	NoonTalk Media	6.9	-	-	-	-	-	-	-	-	26.5	13.7
0.3	0.1	BACUI TECH	0.2	-	-	-	-	-	-	-	6.7	1.1	8.8	3.6	OIO	4.1	-	-	-	-	-	-	-	-	-	9
8	2	Bromat	2.3	-1.1	20	2.9	2.3	-	-	-	-	10.4	14.3	8	OTS Holdings	12.2	-	-	-	-	-	-	-	-	1	26.1
8.7	3.2	CFM Hldgs	6.1	-0.1	3	6.1	3.6	7.2	-	6.9	0.5	12.3	3.3	1.8	OUE Healthcare	2.7	unch	1582	2.8	2.6	-	-	-	0.4	120	
139	24	CNNIC Goldmine	103	+1	24608	104	97.5	3	1	31.2	6.4	419.9	5.4	1.9	Ocean Sky Intl	4.7	+0.1	3535	5.1	4	-	-	-	-	0.5	20.2
0.7	0.1	CapAllianz	0.2	unch	20107	0.2	0.1	-	-	-	0.4	24.9	1.8	0.4	OceanScape Intl	0.7	susp	-	-	-	-	-	-	-	3.3	
0.4	0.1	Capital World	0.1	unch	0	0.1	0.1	-	-	-	0.3	16.1	120	76.5	Old Chang Kee	112	unch	97	118	112	4	1.8	14.1	2.5	135.9	
18	5	CharismaEnergy	8.9	-0.3	5787	9.5	8.8	-	-	-	-	24.3	12.1	6.9	Olive Tree	12.1	unch	89	12.1	12	-	-	-	-	1.5	14
2.4	1.1	ChinaKundaTech	1.8	+0.1	535	1.8	1.7	-	-	-	5.5	7.4	26.5	13	OneApex	19	-	-	-	-	-	-	-	-	1.8	16.1
50	33	Choo Chiang	45	unch	76	45	44.5	-	-	-	1.3	93.6	6.7	1.3	OxPay Financial	5.3	unch	15370	5.7	5.1	-	-	-	-	11.5	21.7
0.5	0.1	Clearbridge	0.2	+0.1	14084	0.2	0.1	-	-	-	0.4	8.6	20	3.1	Pasture Holdings	5.1	-2.9	1	5.1	5.1	-	-	-	8.9	1	6.7
37	21	Dezign Format	22	+1	12	22.5	21.5	-	-	-	-	7.2	305	140	Plato Capital											