

GAINERS

	CLOSE	UP	%	BY CENTS
SPDR DJIA US\$	44990	758.0	1.3	45132/36900
Jardine C&C	2886	239.0	9.0	2950/2310
NIO Inc. USD OV	588	165.0	27.8	775/309
DBS Grp	5081	91.0	1.8	5145/3542
Hong Leong Asia	240	52.0	27.7	243/76

	CLOSE	%	UP	BY PERCENTAGE
Pacific RadianceW270	4	110.5	2.1	5/0.5
AJ Medtech	0.4	100.0	0.2	0.5/0.1
Quantum Health	0.2	100.0	0.1	0.3/0.1
Samko Timber	0.2	100.0	0.1	0.3/0.1
Kencana Agri	21	84.2	9.6	21/8.8

LOSERS

	CLOSE	DOWN	%	BY CENTS
SPDR S&P500 US\$	63680	-1346.0	-1.6	64800/48182
Great Eastern	1370	-1210.0	-46.9	1430/1280
XT Vietnam US\$	3600	-154.7	-3.2	3740/2154
GLD US\$	30687	-150.8	-0.4	32225/22896
IFAST	845	-133.0	-13.6	983/602

	CLOSE	%	DOWN	BY PERCENTAGE
SATS MB eCW250926	0.3	-76.9	-1.0	3.3/0.3
SGX MB ePW250912	0.5	-68.8	-1.1	17/0.5
Capital World	0.1	-50.0	-0.1	0.4/0.1
Joyas Intl	0.1	-50.0	-0.1	0.3/0.1
Great Eastern	1370	-46.9	-1210	1430/1280

UNUSUAL ACTIVITY

	VOL	CLOSES	CHANGE	+
Mencast	25,836.4	0.034	+0.005	+17.24
AJ Medtech	1,781.5	0.004	+0.001	+33.33
Aspial Corp	2,028.4	0.113	+0.026	+29.89
Don Agro	7.2	0.160	-0.040	-20.00
Intraco	294.2	0.375	+0.030	+8.70
Intl Cement	76,447.9	0.035	+0.004	+12.90
ZICO Hldgs	592.7	0.037	+0.005	+15.63
Pharmess Intl	67.7	0.455	-0.010	-2.15
Trendlines	10,522.1	0.033	+0.003	+10.00
Aspial Lifestyle	8,140.1	0.177	+0.022	+14.19

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

Circles to benefit from industry consolidation: CEO Rameez Ansar

By Young Zhan Heng
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THE recent moves towards more consolidation in the telco space will allow companies such as Circles to focus on innovation, said Rameez Ansar, co-founder and chief executive officer of the virtual telco.

His recent comments come hot on the heels of surprise news a fortnight ago of Simba acquiring M1. The move will bring the number of mobile network operators (MNOs) in Singapore down to three: Singtel, StarHub and the M1-Simba entity.

Ansar weighed in on the consolidation in an interview with *The Business Times*, stating that it was "not surprising", with mergers and acquisitions commonly taking place in other countries such as Australia, Indonesia and Malaysia.

"I think we were lost in a bubble," Ansar said, noting that the price per gigabyte (GB) of data in Singapore is now lower than in some countries in Africa because of the telcos' price competition.

Circles, parent company of mobile virtual network operator (MVNO) Circles.Life, entered the market back in 2016 and began offering mobile data plans that were substantially below market rates.

Circles.Life runs on the M1 mobile network, but Ansar does not see the consolidation as a significant risk to their business.

He said that network infrastructures are increasingly commoditised, but reiterated the importance of commercial contracts between MNOs and MVNOs.

Beyond pricing

It feels like tables are turning as newer MVNOs such as StarHub's Eight and Singtel's GoMo are flood-

ing the market with cheaper plans and seizing market share from the legacy MVNO players, including Circles. Eight, for instance, offers 388 GB of 4G mobile data with 10 GB of Asia-Pacific roaming data for only \$58 a month.

Circles too has been offering attractive promotions, including 350 GB of 4G mobile data for \$12.80 a month for three months. Following which, the mobile plan will revert to 150 GB of 4G mobile data for \$15 a month.

"Typically, around 20 per cent of people will not care about customer experience and customer service, and they will move to the lowest price," Ansar said.

But Circles is also aware that it cannot keep competing on the basis of price. The key to differentiating Circles in Singapore is not through price, but through continuous innovation, he emphasised.

"When you are cutting costs, are



Rameez Ansar, co-founder and chief executive officer of Circles, says that the consolidation will allow technology and customer experience to become the key differentiators. PHOTO: BT FILE

you really innovating?"

Innovation is back on the table

Now that the market has consolidated, Ansar's view is that this is generally good for price stability, which then allows for both MNOs and MVNOs to focus on innovation. This will allow technology and

customer experience to become the key differentiators, he added. "People will start investing in the right things - network, quality, infrastructure and IT systems."

Innovation does not happen at the infrastructure level, Ansar said, noting that infrastructure in fact actually makes MNOs less innova-

tive, since they are driven by the number of assets instead of focusing on customers.

Circles has looked at ways to improve its product and disrupt the legacy business model in Singapore. One of the ways to disrupt was to be "customer obsessed".

Stemming from his personal experience, he wanted to find new ways to enhance customer experience for Singaporeans. The best way, he found out, was through chatbots and text messaging.

"Our differentiation is our digital platform and our customer experience, but you have to really change the DNA of what it means to customer experience," he said.

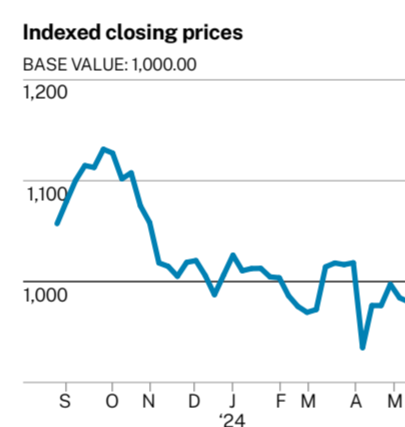
For example, Circles has integrated ChatGPT into its app, allowing customers to utilise artificial intelligence (AI) for their daily needs. On top of that, the app also includes games which can be played for rewards such as extra mobile data.

On Friday (Aug 22), the group also announced a global collaboration with AI heavyweight OpenAI to build "a fully AI-native telco platform".

STI STOCKS

Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	267	-2	272/265	299	240	-	5.7	12491.2
CapLand IntCom T	225	+5	227/217	228	190	-	4.8	17952.4
CapitalandInvest	271	+1	272/265	320	237	28.5	4.4	14100.7
CityDev	679	+6	682/650	693	432	31.9	1.5	6174.2
DBS Grp	5081	+91	5083/4937	5145	3542	12.8	4.4	144329.1
DFIRG USD	US312 xd	-47	362/306	362	179	-	2.5	4223.4
Fraser's Cpt Tr	225	+2	227/222	242	203	-	5.4	4566.1
Fraser's L&C Tr	89	unch	90/88	119	75.5	-	7.6	3362.6
Genting Sing	74.5 cd	-1	75.5/73.5	90	66	15.6	5.4	9153.4
HongkongLand USD	US616 xd	-4	623/586	644	353	-	2.7	14493.3
JMH USD	US5759 xd	-100	5959/5693	5959	3510	-	2.9	44384.7
Keppel	836	-9	844/822	884	561	16.2	4.1	15235.8
Keppel DC Reit	231	unch	234/229	240	184	-	4.1	5222.3
Mapletree Ind Tr	201	+2	202/199	259	183	-	6.8	5970
Mapletree Log Tr	118	+3	119/114	151	103	-	7.6	5885.3
Mapletree PanAsia Co	136	+1	137/133	154	109	-	6.6	8558.7
OCBC Bank	1691	+1	1695/1650	1793	1426	10.1	6	76347.6
SATS	326	-1	336/318	408	242	85.8	0.5	4871.9
SGX	1652 cd	+36	1666/1603	1666	1054	29.6	2.1	17703.5
SIA	663	+4	664/655	763	590	7.4	6	20627.5
ST Engineering	784 xd	-62	836/774	897	437	34.8	2.2	24479.6
Seatrium Ltd	232	+2	233/227	260	145	50.3	0.6	7915.5
Sembcorp Ind	612	-3	616/595	793	465	10.8	3.8	10950.5
Singtel	420	+10	421/409	421	285	87.1	3.6	69361.6
ThaiBev	46.5	-0.5	47.5/46	59.5	43.5	11.4	4.8	11685.7
UOB	3540	+6	3546/3456	3920	2900	9.9	5.1	18633.9
UOL	736	+9	738/710	767	501	17.4	2.4	6224.9
Venture Corp	1342 cd	+12	1342/1312	1428	1017	15.9	5.6	3916.9
Wilmar Intl	291	-1	293/288	347	287	11.4	5.5	18633.9
YZJ Shipbldg SGD	287	-4	294/281	332	180	9.2	4.2	11391.3

iEdge S-Reit Index Weekly



GOVERNMENT SECURITIES

Period	Issue code	Coupon rate (%)	Maturity	Close Bid	High	Low
2-Year	NX15100Z	2.375%	01-Jun-25	1.55	102.64	102.63
5-Year	NX18100A	2.625%	01-May-28	1.64	0.00	0.00
10-Year	NZ13100V	3.375%	01-Sep-33	1.91	0.00	0.00
15-Year	NZ19100S	2.375%	01-Jul-39	1.99	0.00	0.00
20-Year	NA12100N	2.750%	01-Apr-42	1.99	0.00	0.00
30-Year	NA21200W	1.875%	01-Oct-51	2.07	0.00	0.00

Note: Based on latest issue. Source: Monetary Authority Singapore

PRIME LENDING RATES

BANKS	PRIME LENDING RATES
Agricultural Bank of China	5.5
Bangkok Bank Public Co. Ltd (Persero) TBK	6
Bank of China Limited	5.5
Bank of Communications	5.5
Bank of East Asia	5.75
Bank of Singapore	5.5
Bank of Taiwan	6
Banque Internationale a Luxembourg	6
BNP Paribas	6
Cathay United Bank	5.5
Chang Hwa Commercial Bank	5.5
CIMB Bank Berhad	5.5
Citibank NA	5.5
Credit Agricole Corporate and Investment Bank	5.75
Deutsche Bank AG	5.5
DBS Bank	4.25
First Commercial Bank	5.75
Habib Bank	6
HL Bank	5.75
HSBC	5.5
Hua Nan Comm Bank	5.5
Indian Bank	6
Indian Overseas Bank	5.5
Industrial & Commercial Bank of China	5
Korea Exchange Bank	5.75
Landesbank Baden-Wuerttemberg	5.33
Maybank	5.25
Mega Inter'l Commercial Bank Co Ltd	5.5
Mizuho Bank Ltd	6
MUFG Bank	6
Natixis	6
Nordea Bank Finland PLC	6
OCBC Bank	5

FINANCE COMPANIES	PRIME LENDING RATES
Hong Leong Fin	6.875
Sing Inv & Fin	5.35

Source: The Association of Banks in Singapore

Most Active

	VOLUME
CapAllianz	724,030,300
MarcoPolo Marine	266,181,400
Hiap Seng Ind	217,393,600
Eneco Energy	203,364,100
Intl Cement	198,456,300
Market volume	7,263,613,000

	VALUE (\$)
DBS Grp	850,025,906
Singtel	538,810,918
UOB	467,826,020
OCBC Bank	448,343,491
IFAST	315,218,530
Market value	7,256,050,000

OTHER SINGAPORE INDICES

	Aug 22	VALUE
BT OB/OS	117.00	+180.00
BT CADI	-113594.00	+67.00
BT 10-day MA	-113716.00	+11.00
FTSE ST Mid Cap	697.85	+1.99
FTSE ST Small Cap	277.43	+1.90
FTSE ST All Share	974.26	+5.08
FTSE ST China	231.33	+1.18
FTSE ST Catalyst	174.28	-1.19
FTSE ST Maritime	237.71	-
SIMSCI Futures	442.30	3.80
TR/SGX SFI	161.45	+0.11

Source for FTSE ST Indices: Interactive Data

SECURITIES TRADING SCOREBOARD

	MAIN	Unch	CATL	Unch	TOTAL	Unch
Multi Ind	4	8	1	1	0	5
Manufacturing	42	26	11	12	12	54
Commerce	18	14	5	5	7	23
Tpt/Stor/Comms	13	7	5	3	2	16
Finance	17	6	1	4	0	21
Construction	11	5	1	5	2	16
Properties	24	11	7	1	2	25
Hotels/Rsts	6	2	4	2	3	1
Services	31	19	12	22	18	53
Elect/Gas/Water	1	0	0	0	0	1
Agriculture	3	0	4	0	1	3
Mining/Quarry	0	1	1	3	2	3
BLW	125	136	28	1	2	126
REIT	11	11	5	0	0	11
TOTAL	306	246	85	59	55	365
GLOBALQUOTE	0	0	0	0	0	1

Active counters with no volume for today are not included.

CURRENCIES

US dollar tumbles as Powell signals possible September rate cut

THE US dollar dropped broadly on Friday (Aug 22) after Federal Reserve chair Jerome Powell pointed to a possible rate cut at the central bank's September meeting but stopped short of committing to such a move.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, was last down 0.96 per cent on the day at 97.66, after trading around 98.7 before Powell's comments.

The euro gained 1.06 per cent to US\$1.1728 and reached US\$1.1742, the highest since Jul 28. Against the Japanese yen, the dollar weakened 1.08 per cent to 146.77.

"While the labour market appears to be in balance, it is a curious kind of balance that results from a marked slowing in both the supply and demand for workers. This unusual situation suggests that downside risks to employment are rising," Powell said.

"And if those risks materialise, they can do so quickly," he told an

audience of international economists and policymakers at the Fed's annual conference in Jackson Hole, Wyoming.

Karl Schamotta, chief market strategist at Corpay in Toronto, said Powell's message was far more dovish than markets had anticipated. "The dollar is plunging, odds on a September rate cut are rising and market participants are clearly bracing for more easing to come," he said.

Traders are now pricing in 85 per cent odds of an interest rate cut at the Fed's Sep 16 to 17 policy meeting, up from 72 per cent earlier on Friday, according to the CME Group's FedWatch Tool. They are also pricing in 54 basis points of cuts by year-end, up from 48 basis points.

"The burden of proof is now clearly on the data to prevent a September cut," Bank of America economists said in a report on Friday.

Traders had been raising their expectations for a cut in September after an unexpectedly weak jobs re-

port for July. Consumer price data showing limited inflation increases from tariffs so far added to the view.

But hotter-than-expected producer price inflation and some other economic releases, including a strong business activity survey for August, had led them to temper their view.

Now, labour market data is expected to be the main driver of Fed policy going forward.

"What he's really saying there is that they are bracing for a pivot in the labour market conditions and that the second half of the Fed's mandate has suddenly become much, much more important in terms of defining policy settings," said Schamotta.

The dollar was headed on Friday for its largest daily loss against the euro and yen since Aug 1, when the July jobs report was released.

The dollar has also been under pressure at times this week on concerns about Fed independence after US President Donald Trump in-

dictated he may seek to fire Fed Governor Lisa Cook.

Trump on Friday said he would fire Cook if she doesn't resign, after calling for her resignation on Wednesday on the basis of allegations about mortgages she holds in Michigan and Georgia.

"Trump's words on Cook... are once again raising concerns over the Fed's independence as it becomes more clear the administration may be looking to remake the Fed in its own image," said Helen Given, FX trader at Money USA in Washington.

Trump has repeatedly criticised Powell for being too slow to cut rates, and traders expect he will replace Powell with a more dovish appointment when his term ends in May. But Powell may stay on the board of governors, which would limit how many appointments Trump may make and could crimp plans to form a more dovish composition of policymakers unless there are more departures.

In other currencies, sterling strengthened 0.86 per cent to US\$1.3527. The Australian dollar gained 1.14 per cent versus the greenback to US\$0.6492.

In cryptocurrencies, bitcoin gained 4.10 per cent to US\$117,035. REUTERS

INTERBANK CURRENCY RATES

Currencies	Against SS		Against US\$	
	Bid	Offer	Bid	Offer
SS/US\$ to one unit of foreign currency:				
Australian dollar	0.8280	0.8286	0.6423	0.6425
Canadian dollar	0.9266	0.9270	0.7189	0.7188
Euro	1.4946	1.4953	1.1594	1.1595
NZ dollar	0.7487	0.7494	0.5808	0.5811
Sterling pound	1.7280	1.7292	1.3405	1.3409
US dollar	1.2891	1.2896	-	-
SS/US\$ to 100 units of foreign currency:				
Chinese renminbi	17.9513	17.9590	13.9254	13.9260
Danish kroner	20.0221	20.0314	15.5318	15.5330
Hong Kong dollar	16.49	16.50	12.7936	12.7938
Indian rupee	1.47	1.47	1.1434	1.1435
Indonesia rupiah	0.0079	0.0079	0.0061	0.0061
Japanese yen	0.8674	0.8678	0.6729	0.6729
Korean won	0.0925	0.0925	0.0718	0.0718
Malaysian ringgit	30.46	30.51	23.6295	23.6574
New Taiwan dollar	4.2161	4.2191	3.2705	3.2716
Norwegian krone	12.6377	12.6456	9.8035	9.8058
Philippine peso	2.2624	2.2654	1.7550	1.7567
Saudi riyal	34.3549	34.3701	26.6503	26.6517
Swedish krona	13.3712	13.3784	10.3725	10.3741
Swiss franc	159.2071	159.3476	123.5025	123.5636
Thai baht	3.9458	3.9510	3.0609	3.0637

USS/SS FORWARD RATES

	Bid	SS	Offer
1-month	1.2859	1.2865	
2-months	1.2829	1.2834	
3-months	1.2799	1.2806	
6-months	1.2714	1.2721	

Source: OCBC

COMMODITY FUTURES

	Price	Net Change	% Change
AGRI METALS ENERGY			
Agricultural			
CBOT Soybeans (US cents/bu)	1056.00	20.00	1.94
CBOT Soybean Oil (US cents/lb)	53.87	2.42	4.70
CBOT Wheat (US cents/bu)	529.75	1.50	0.31
London Cocoa (£/tonne)	5359.00	-100.00	-1.83
London Coffee (US\$/tonne)	4520.00	119.00	2.70
London White Sugar (US\$/tonne)	482.60	-7.00	-1.43
Metals			
COMEX - Gold (US\$/100 oz)	3381.60	-6.90	-0.20
COMEX - Silver (US\$/troy oz)	38.58	0.32	0.83
LME 3-Mths Contracts (US\$/MT)			
Aluminium, 99.7% purity	2585.00	8.50	0.33
Copper, Grade A	9724.50	4.00	0.04
Lead	1970.00	-11.50	-0.58
Nickel	14929.00	-79.00	-0.53
Tin	33420.00	-230.00	-0.68
Zinc, Sp High Grade	2765.50	-21.50	-0.77
Energy and Oil			
Crude Oil - Brent/blend	67.67	0.83	1.24
Crude Oil - WTI	63.52	0.31	0.49
Crude Oil - Dubai	0.00	0.00	0.00
Crude Oil - Tapis Blend (FOB Kerteh, cargo spot)	70.43	1.01	1.46
Crude Oil - Minas (FOB Indonesia, cargo spot)	67.34	1.01	1.53
Naphtha (FOB Singapore spot)	62.89	0.72	1.16
Jet Kerosene (FOB Singapore, spot price index)	84.02	0.36	0.43
Opec Oil Basket Price	69.02	0.57	0.83
Naphtha (CFR Japan, cargo spot, USD/MT)	584.50	9.00	1.56
Gas Oil EEC (active contract, USD/MT)	679.50	10.50	1.57

Source: Bloomberg

PALM OIL

Delivery Month	Opening	Sett Price	High	Low	Vol Done	Open Position
Sep 25	4388	4391.0	4470.0	4386.0	2267	14138
Oct 25	4438	4429.0	4517.0	4424.0	6184	44810
Nov 25	4470	4460.0	4549.0	4453.0	30137	90972
Dec 25	4488	4477.0	4564.0	4474.0	8945	40095

Source: Bursa Malaysia

FOREX RATES

INTERBANK CROSS RATES

AS	CS	Rmb	Euro	HKS	Ind Rs	Rupiah	Yen	Won	MS	NZ\$	Pak Rs	Peso	SS	Rand	Sfr	NT\$	Baht	Pound	US\$	
Australia	-	0.894	4.613	0.554	5.021	56.181	104.968	0.955	8.952	2.717	1.106	182.146	36.586	0.828	11.363	0.520	19.639	20.978	0.479	0.642
Canada	1.119	-	5.162	0.620	5.619	62.865	117.457	1.068	10.017	3.040	1.237	203.817	40.939	0.927	12.715	0.582	21.975	23.473	0.536	0.719
China	0.217	0.194	-	0.120	1.088	12.179	22.755	0.207	1.941	0.589	0.240	39.485	7.931	0.180	2.463	0.113	4.257	4.547	0.104	0.139
Euro	1.805	1.613	8.326	-	9.063	101.399	189.454	1.723	16.157	4.904	1.996	328.750	66.034	1.495	20.509	0.939	35.446	37.862	0.865	1.159
Hong Kong	0.199	0.178	0.919	0.110	-	11.189	20.905	0.190	1.783	0.541	0.220	36.275	7.286	0.165	2.263	0.104	3.911	4.178	0.095	0.128
India	0.018	0.016	0.082	0.010	0.089	-	1.868	0.017	0.159	0.048	0.020	3.242	0.651	0.015	0.202	0.009	0.350	0.373	0.009	0.011
Indonesia	0.010	0.009	0.044	0.005	0.048	0.535	-	0.009	0.085	0.026	0.011	1.735	0.349	0.008	0.108	0.005	0.187	0.200	0.005	0.006
Japan	1.048	0.936	4.832	0.580	5.260	58.850	109.956	-	9.377	2.846	1.158	190.801	38.325	0.868	11.903	0.545	20.572	21.974	0.502	0.673
Korea	0.112	0.100	0.515	0.062	0.561	6.276	11.726	0.107	-	0.304	0.124	20.347	4.087	0.093	1.269	0.058	2.194	2.343	0.054	0.072
Malaysia	0.368	0.329	1.698	0.204	1.848	20.677	38.633	0.351	3.295	-	0.407	67.039	13.466	0.305	4.182	0.191	7.228	7.721	0.176	0.236
New Zealand	0.904	0.808	4.172	0.501	4.541	50.807	94.927	0.863	8.096	2.457	-	164.723	33.087	0.749	10.276	0.470	17.760	18.971	0.433	0.581
Pakistan	0.005	0.005	0.025	0.003	0.028	0.308	0.576	0.005	0.049	0.015	0.006	-	0.201	0.005	0.062	0.003	0.108	0.115	0.003	0.004
Philippines	0.027	0.024	0.126	0.015	0.137	1.536	2.869	0.026	0.245	0.074	0.030	4.979	-	0.023	0.311	0.014	0.537	0.573	0.013	0.018
Singapore	1.207	1.079	5.569	0.669	6.062	67.828	126.731	1.153	10.808	3.280	1.335	219.909	44.171	-	13.719	0.628	23.710	25.327	0.578	0.776
South Africa	0.088	0.079	0.406	0.049	0.442	4.944	9.238	0.084	0.788	0.239	0.097	16.030	3.220	0.073	-	0.046	1.728	1.846	0.042	0.057
Switzerland	1.923	1.719	8.871	1.065	9.656	108.035	201.853	1.836	17.215	5.225	2.126	350.266	70.355	1.593	21.851	-	37.765	40.340	0.921	1.235
Taiwan	0.051	0.046	0.235	0.028	0.256	2.861	5.345	0.049	0.456	0.138	0.056	9.275	1.863	0.042	0.579	0.026	-	1.068	0.024	0.033
Thailand	0.048	0.043	0.220	0.026	0.239	2.678	5.004	0.046	0.427	0.130	0.053	8.683	1.744	0.039	0.542	0.025	0.936	-	0.023	0.031
UK	2.087	1.865	9.627	1.156	10.479	117.250	219.070	1.992	18.683	5.670	2.308	380.142	76.356	1.729	23.715	1.085	40.987	43.781	-	1.341
United States	1.557	1.391	7.181	0.862	7.816	87.455	163.400	1.486	13.935	4.230	1.721	283.540	56.953	1.289	17.689	0.810	30.571	32.655	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	Aug 22	OPINT
SGX MSCI Singapore Index Futures							
Aug25	438.35	442.40	437.45	442.30	44894	225620	
Sep25	439.15	443.30	438.30	443.20	32557	1534	
SGX FTSE China A50 Index Futures							
Aug25	14509.00	14796.00	14483.00	14794.00	437329	1136591	
Sep25	14509.00	14801.00	14487.00	14797.00	100601	55871	
SGX FTSE China H50 Index Futures							
Aug25	17342.50	17507.50	17305.00	17492.50	5291	3750	
Sep25	17405.00	17495.00	17360.00	17487.50	1463	204	
SGX FTSE Taiwan Index Futures							
Aug25	1983.25	1992.00	1972.50	1975.50	46747	102920	
Sep25	1984.25	1991.00	1971.00	1974.25	12439	1257	
SGX FTSE Indonesia Index Futures							
Aug25	3181.000	3181.000	3145.000	3168.000	1023	1255	
Sep25	-	-	-	3182.000	0	290	
SGX FTSE Blossom Japan Index Futures							
Sep25	252.0000	252.0000	252.0000	252.5000	15	1139	
Dec25	-	-	-	250.3250	0	377	
SGX Nikkei 225 Index Futures							
Sep25	42630.0						

INSIDE INSIGHTS

Wave of director acquisitions as local rally takes a breather

By Geoff Howie

OVER the five trading sessions from Aug 15 to 21, institutions were net sellers of Singapore stocks, with net institutional outflow of \$553 million after the heavier \$465 million in net institutional outflow in the preceding week.

The stocks with the highest net institutional outflow included Sembcorp Industries, DBS, Capitaland Ascendas Reit, ST Engineering, ComfortDelGro, UOB, iFAST Corporation, Great Eastern Holdings, KSH Holdings and Mapletree Industrial Trust.

Singtel, Jardine Cycle & Carriage, Singapore Exchange, Yangzijiang Financial Holding, Yangzijiang Shipbuilding Holdings, City Developments Ltd, Capitaland Integrated Commercial Trust, Keppel, OCBC, and Venture Corporation led the net institutional inflow over the five sessions.

Twenty-two primary-listed companies made buybacks with a total consideration of \$562.5 million. Keppel again led the consideration tally, buying back 2.77 million of its shares at an average price of \$58.35.

ISOTeam

On Aug 15, the Ginko-AGT Global Growth Fund raised its direct stake in ISOTeam above the 6 per cent substantial shareholder threshold, exactly a month after crossing 5 per cent. The latest acquisition of 200,000 shares was at \$50.096 each, \$50.010 higher than the price paid on Jul 15.

On Aug 1, AGT Partners highlighted that, in response to the global equity rally since mid-April, it has made minor adjustments, trimming lower conviction holdings exposed to external trade and tariff risks while maintaining or increasing investments in domestically focused companies.

ISOTeam is a leading eco-conscious building maintenance and upgrading specialist in Singapore, with over 20 years' experience, 900 projects completed in 7,500 build-

ings, and services in R&R, A&A, coating, waterproofing, interior design, landscaping, M&E and more for public- and private-sector clients. It is expected to report its FY2025 results at the end of August.

On Aug 12, ISOTeam announced it had secured \$22.5 million in new contracts, boosting its order book to \$518.1 million for delivery over the next 24 months. It also announced that a wholly owned subsidiary is partnering with design@LOFT architects to deliver one-stop consultancy, regulatory and renovation services for factory-converted dormitories.

ISOTeam is also set to begin testing its AI drone-painting solution on an HDB site in September 2025, with plans to expand this service if successful.

Director transactions

Over the five trading sessions, close to 100 director interests and substantial shareholdings were filed. Across 40 primary-listed stocks, directors or chief executive officers reported 23 acquisitions and 11 disposals, and substantial shareholders recorded 10 acquisitions and seven disposals.

This included director or CEO filings for Ascent Bridge, Aspal Lifestyle, Bumitama Agri, CDW Holding, Credit Bureau Asia, First Sponsor Group, Japan Foods Holding, Megachem, Metro Holdings, Q & M Dental Group (Singapore), Sinostar PEC Holdings, Stamford Land Corporation and Sunmoon Food Company.

Q & M Dental Group (Singapore)

Between Aug 18 and 19, Quan Min Holdings acquired 5,641,800 shares in Q & M Dental Group (Singapore), an average price at \$50.445 a share.

This increased the total interest of non-independent executive director and group chief executive officer Ng Chin Siau from 56.01 to 56.60 per cent.

On Aug 20, Quan Min Holdings disposed of 20 million shares in a private off-market transaction to

Lion Global Investors for a total consideration of \$59 million (excluding brokerage and stamp duties). This reduced Dr Ng's total interest to 54.49 per cent.

On Aug 14, the group posted revenue of \$588.4 million for H1 FY2025, with core profit up 5 per cent to \$58.3 million. It also raised \$5130 million from a \$5500 million Multicurrency Debt Issuance Programme primarily for organic expansion and potential M&A.

Ng highlighted that despite economic headwinds in H1 FY2025, the group's core dental business stayed resilient through organic growth and strategic acquisitions. He also noted that the \$5130 million in 3.95 per cent Notes reflected strong investor confidence and equipped the group with capital to drive its next growth phase.

As at Jun 30, the group was operating 108 dental and five medical outlets, a dental college and a distribution company in Singapore. In Malaysia, it had 37 dental outlets and a distribution company, and in China, seven polyclinics, seven hospitals, a training centre, a distribution company and a dental lab.

Metro Holdings

Between Aug 13 and 19, non-executive and non-independent director Ong Sek Hian acquired 1,560,300 shares at an average price of \$50.422 a share. This raised his total interest from 35.40 to 35.59 per cent.

He is a substantial shareholder of the company through his deemed interest in Dynamic Holdings, Leroy Singapore and Eng Kuan Co.

An entrepreneur with over a decade of experience, Ong has expertise in diverse sectors and strong venture capital and private equity credentials, having successfully invested in and exited multiple startups.

Metro Holdings reported a net loss of \$5224.7 million in FY2025 (ended Mar 31), reversing a net profit of \$514.6 million in FY2024. This was attributed primarily to

non-cash fair-value and impairment losses from its China real estate exposure, compounded by global economic challenges including inflation, interest rate hikes and geopolitical tensions.

To improve financial performance and shareholder value, the group is focused on optimising asset efficiency, diversifying into resilient sectors, strengthening its retail operations, and maintaining strong liquidity while navigating ongoing macroeconomic uncertainties.

Bumitama Agri

On Aug 15, Bumitama Agri lead independent director Lim Hung Siang increased his deemed interest by 100,000 shares at \$50.985 a share. This raised his total interest in the producer of crude palm oil (CPO) and palm kernel in Indonesia to 0.02 per cent. His preceding acquisition was in April 2024, with 100,000 shares acquired at \$50.74 a share.

Lim's expertise covers the transport and engineering sectors, including leadership roles at Singapore Automotive Engineering and ComfortDelGro. He was first appointed to the Bumitama Agri board in June 2018.

On Aug 12, Bumitama Agri reported that its H1 FY2025 revenue surged 28.2 per cent to 9.74 trillion rupiah (\$5767.47 million), and that its net profit surged 48 per cent to 1.27 trillion rupiah, supported by improved extraction rates and resilient palm oil prices.

The group added that following the upgraded dividend policy in late February, as management grows more confident of the group's future cashflow and financial stability, this year's interim dividend of \$50.0363 a share that went ex-dividend on Aug 20, is 203 per cent higher than last year's interim dividend.

Stamford Land Corporation

Between Aug 13 and 20, Stamford Land Corporation executive chairman Ow Chio Kiat increased his to

Share buybacks by primary-listed companies

Aug 15 to Aug 21*

	NUMBER OF SHARES/ UNITS PURCHASED	BUYBACK CONSIDERATION (S\$)	AVG PRICE PAID PER SHARE (S\$)
Keppel	2,770,000	23,133,427	8.35
UOB	400,000	14,010,090	35.03
OCBC	780,000	13,135,657	16.84
ST Engineering	1,000,000	8,266,448	8.27
Thakral Corporation	521,400	738,758	1.42
Q & M Dental Group	1,206,300	560,761	0.46
The Hour Glass	272,300	545,126	2.00
Raffles Medical Group	500,000	520,680	1.04
17Live Group	400,000	400,720	1.00
OUE	296,900	333,700	1.12
SIA Engineering Company	93,600	290,508	3.10
Global Investments	1,456,000	191,858	0.13
YKGI	948,300	112,647	0.12
Aspal Lifestyle	687,400	94,827	0.14
Straco Corporation	151,100	60,110	0.40
Nordic Group	95,000	36,622	0.39
CSC Holdings	1,000,000	17,054	0.02
Sarine Technologies	52,000	13,148	0.25
G. H. Y Culture & Media	82,500	12,629	0.15
Unusual	100,000	7,047	0.07
Trek 2000 International	65,700	6,841	0.10
Hyphens Pharma International	7,000	2,033	0.29
Total	12,885,500	62,490,693	

*Via market acquisitions SOURCE: SGX GRAPHIC: CHARMARINE MARTIN, BT

total interest from 46.20 to 46.23 per cent. On May 30, the group reported its FY2025 (ended Mar 31) an attributable profit of \$32.79 million, an increase of \$526.84 million from \$55.95 million in FY 2024.

Sinostar PEC Holdings

Between Aug 18 and 21, Sinostar PEC Holdings executive chairman and CEO Li Xiang Ping acquired 424,300 shares at \$50.146 apiece. This increased his deemed interest in the China-based producer and supplier of downstream petrochemical products from 69.56 to 69.61 per cent.

This follows his acquisitions of 1.8 million shares in May and 880,000 shares in April. Since the end of 2019, he has raised his deemed interest from 57.80 per cent, primarily through a rights issue earlier this year.

On Aug 14, Sinostar PEC Holdings reported a H1 FY2025 net profit of 57.81 million yuan, a decrease of 67 per cent from 175.35 million yuan in H1 FY2024. The decline in net profit was primarily attributable to insufficient market consumption demand.

The group maintains that in the coming year, the Chinese polyolefin industry is expected to face intensified competition because of a mismatch between rising production capacity and slower downstream demand, which may pressure the group's gross profit margins.

In response, the group will focus on high-end product development, invest in technology, and refine its portfolio to meet growing demand in, for example, the new-energy vehicles and green consumption sectors.

Credit Bureau Asia

On Aug 15, Credit Bureau Asia executive chairman and CEO Kevin Koo Chiang acquired 105,200 shares at an average price of \$51.33 apiece. This increased his total interest in the leading player in the credit and risk information solutions market in South-east Asia, from 64.12 to 64.16 per cent.

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

DIVIDENDS ANNOUNCED

Company name	Payment (cts)	Ex date	Rec date	Pay date	Company name	Payment (cts)	Ex date	Rec date	Pay date	Company name	Payment (cts)	Ex date	Rec date	Pay date	Company name	Payment (cts)	Ex date	Rec date	Pay date
Avarga Ltd	120	15-Aug	18-Aug	25-Aug	Global Inv	0.4	25-Aug	26-Aug	10-Oct	Mapletree Ind Tr	2.5	04-Aug	05-Aug	08-Sep	Sin Heng Mach	5	20-Aug	21-Aug	29-Aug
BACUI TECH	0.021	20-Aug	21-Aug	28-Aug	GP Industries	1.5	07-Aug	08-Aug	22-Aug	Mapletree Ind Tr	0.71	04-Aug	05-Aug	08-Sep	SingaporeKitchin	0.25	18-Aug	20-Aug	28-Aug
Ban Leong	1.3	07-Aug	08-Aug	22-Aug	Great Eastern	25	27-Aug	28-Aug	05-Sep	Mapletree Ind Tr	0.56	04-Aug	05-Aug	08-Sep	SingShpping	1	08-Aug	11-Aug	22-Aug
Bumitama Agri	3.63	20-Aug	21-Aug	28-Aug	Halary	0.5	15-Aug	18-Aug	22-Aug	Mapletree Log Tr	0.48	30-Jul	31-Jul	10-Sep	Soilbuild Constr	2	07-Sep	03-Sep	15-Sep
Capland Ascott T	0.31	05-Aug	06-Aug	29-Aug	Hibry	0.75	15-Aug	18-Aug	22-Aug	Mapletree Log Tr	0.797	30-Jul	31-Jul	10-Sep	SPPR DIA USS #	26,563	18-Aug	15-Aug	18-Sep
Capland Ascott T	0.487	05-Aug	06-Aug	29-Aug	Haw Par	20	20-Aug	21-Aug	11-Sep	Mapletree Log Tr	0.535	30-Jul	31-Jul	10-Sep	ST Engineering	4	22-Aug	25-Aug	05-Sep
Capland Ascott T	1.779	05-Aug	06-Aug	29-Aug	Hong Leong Asia	0.75	20-Aug	21-Aug	29-Aug	Mapletree PanAsia Com Tr	1.5	06-Aug	07-Aug	11-Sep	Stamford Land	0.5	08-Aug	11-Aug	22-Aug
CDL HTrust	0.84	06-Aug	07-Aug	29-Aug	Hong Leong Fin	2.75	20-Aug	21-Aug	09-Sep	Mapletree PanAsia Com Tr	0.34	06-Aug	07-Aug	11-Sep	Stamford Tyres	1	11-Sep	12-Sep	23-Sep
CDW #	0.4	28-Aug	29-Aug	25-Sep	HPH Trust SGD @	5	29-Jul	30-Jul	19-Sep	Mapletree PanAsia Com Tr	0.17	06-Aug	07-Aug	11-Sep	Starhill Global Reit	1.65	05-Aug	06-Aug	24-Sep
Centurion	7	05-Aug	08-Sep	25-Sep	HPH Trust USD @	5	29-Jul	30-Jul	19-Sep	Medinet	0.84	11-Sep	12-Sep	30-Sep	Starhill Global Reit	0.2	05-Aug	06-Aug	24-Sep
China Everbright	0.99	27-Aug	28-Aug	12-Sep	HNetGroup	2	25-Aug	26-Aug	02-Sep	Megachem	0.28	05-Sep	05-Sep	30-Sep	StarHub	3	21-Aug	22-Aug	08-Sep
ChinaSatellite	0.5	11-Sep	12-Sep	26-Sep	HuaLong Global	0.5	04-Sep	05-Sep	16-Sep	Mewah Int	0.18	21-Aug	22-Aug	02-Sep	STI ETF	0.6	12-Aug	13-Aug	26-Aug
Choo Chiang	1.1	21-Aug	22-Aug	03-Sep	Info-Tech	1.55	15-Aug	18-Aug	25-Aug	MSC & I	4	25-Aug	26-Aug	09-Sep	STI ETF	0.8	12-Aug	13-Aug	26-Aug
CityDev	3	19-Aug	20-Aug	05-Sep	IRET Global EUR @	0.11	14-Aug	15-Aug	28-Aug	Multi-Chem	11.1	05-Sep	08-Sep	19-Sep	STI ETF	7.5	12-Aug	13-Aug	26-Aug
CMS *	15.55	01-Sep	02-Sep	09-Sep	IRET Global EUR @	0.11	14-Aug	15-Aug	28-Aug	Nanofilm	0.33	28-Aug	29-Aug	05-Sep	Stoneweg ETrust EUR @	6,553	20-Aug	21-Aug	26-Sep
CNMIC Goldmine	0.4	29-Aug	01-Sep	12-Sep	IRET Global SGD @	0.11	14-Aug	15-Aug	28-Aug	Nordic	0.928	20-Aug	21-Aug	04-Sep	Stoneweg ETrust SGD @	4,553	20-Aug	21-Aug	26-Sep
CNMIC Goldmine	1.1	29-Aug	01-Sep	12-Sep	IRET Global SGD @	0.6	14-Aug	15-Aug	28-Aug	Oilek	0.5	28-Aug	29-Aug	09-Sep	Suntec Reit	0.053	31-Jul	01-Aug	29-Aug
Comba #	0.6	04-Sep	05-Sep	16-Sep	ISON	0.47	04-Jul	07-Jul	25-Aug	Olam Group	2	21-Aug	22-Aug	29-Aug	Suntec Reit	1.539	31-Jul	01-Aug	29-Aug
ComfortDelGro	3.91	20-Aug	21-Aug	28-Aug	Jardine C&C #	28	04-Jul	07-Jul	03-Oct	Old Chang Kee	1	13-Aug	14-Aug	28-Aug	UOB	85	15-Aug	18-Aug	28-Aug
CP Foods TH SDR 1to2 **	178.2	29-Aug	01-Sep	18-Sep	Jason Marine	0.5	06-Aug	07-Aug	22-Aug	QUEERT	0.24	30-Jul	31-Jul	03-Sep	UOB	25	15-Aug	18-Aug	28-Aug
CreditBusinessAsia	2	14-Aug	15-Aug	29-Aug	Keppel DC Reit	2,165	01-Aug	04-Aug	15-Sep	Queert	0.74	30-Jul	31-Jul	03-Sep	UrbHampshReitUSD #	1.23	21-Aug	22-Aug	26-Sep
CSC	0.035	26-Aug	27-Aug	10-Sep	Keppel DC Reit	1,672	01-Aug	04-Aug	15-Sep	RanUnited	1	22-Aug	28-Aug	05-Sep	UrbHampshReitUSD #	0.86	21-Aug	22-Aug	26-Sep
CSE Global	1.14	20-Aug	21-Aug	26-Sep	Keppel DC Reit A	1,316	01-Aug	04-Aug	15-Sep	ParkUnited	1	22-Aug	28-Aug	05-Sep	ValueMax	1.7	26-Aug	26-Aug	02-Sep
Deva Hse Log Tr	2.24	15-Aug	18-Aug	26-Sep	Keppel DC Reit A	1,791	01-Aug	04-Aug	15-Sep	ParkwayLife Reit	4.94	13-Aug	14-Aug	09-Sep	ValueMax	11	08-Aug	11-Aug	22-Aug
DBS	15	14-Aug	15-Aug	25-Aug	Keppel DC Reit A	1,344	01-Aug	04-Aug	15-Sep	ParkwayLife Reit	0.46	13-Aug	14-Aug	09-Sep	Valuetronics @	4	08-Aug	11-Aug	22-Aug
DBS	60	14-Aug	15-Aug	25-Aug	Keppel Reit	1,37	06-Aug	07-Aug	15-Sep	PC Partner @	2.25	17-Sep	18-Sep	10-Oct	Valuetronics @	5	01-Sep	02-Sep	12-Sep
Defli	1.28	27-Aug	28-Aug	12-Sep	Keppel Reit	1,09	06-Aug	07-Aug	15-Sep	PHILIP MM SS	66	31-Jul	01-Aug	29-Aug	Venture	25	01-Sep	02-Sep	12-Sep
Far East HTrust	0.27	06-Aug	07-Aug	25-Sep	Keppel Reit	0.26	06-Aug	07-Aug	15-Sep	PHILIP MM USSD	66	31-Jul	01-Aug	29-Aug	Vicram Group	0.4	05-Sep	10-Sep	25-Sep
First Reit	0.02	13-Aug	14-Aug	25-Sep	Lendlease Reit	0.112	11-Aug	12-Aug	24-Sep	Powermatic Data	9	18-Aug	19-Aug	26-Aug	VICOM Ltd	3.1	18-Aug	19-Aug	26-Aug
First Resources	4.5	27-Aug	28-Aug	10-Sep	Lendlease Reit	1.79	11-Aug	12-Aug	24-Sep	Sabana Reit	1.7	30-Jul	31-Jul	29-Aug	Wilmar Intl	4	19-Aug	20-Aug	28-Aug
First Sponsor	0.1	15-Aug	18-Aug	29-Aug	Loy Choon	0.2	14-Aug	15-Aug	29-Aug	Sani Env	0.173	28-Aug	29-Aug	30-Sep	XMVH	7.75	08-Sep	09-Sep	18-Sep
Food Empire	3	01-Sep	02-Sep	10-Sep	Lion-OSPL Low Carbon SS	3	28-Aug	29-Aug	10-Sep	Sassec Reit	2.438	11-Sep	12-Sep	26-Sep	YITTE	0.25	08-Sep	09-Sep	18-Sep
FortressMinerals	0.46	06-Aug	07-Aug	22-Aug	Lion-OSPL Low Carbon USS	3	28-Aug	29-Aug	10-Sep	Sassec Reit	0.417	11-Sep	12-Sep	26-Sep	YKGI	0.36	19-Aug	20-Aug	29-Aug
Genting Siny	0.2	27-Aug	28-Aug	12-Sep	LION-PHILIP S-REIT	0.44	30-Jul	31-Jul	28-Aug	SBS Transit	8.95	18-Aug	19-Aug	26-Aug	Yongmao	1	18-Aug	19-Aug	05-Sep
Geo Energy Res	0.1	2																	

SGX MAINBOARD

Transaction date: Aug 22

52-Wk		Company	Last Sale	Vol +/-	Vol ('000)	Week		Div C/vr	GrYld %	Net P/E	M/BV	MCap \$mil	52-Wk		Company	Last Sale	Vol +/-	Vol ('000)	Week		Div C/vr	GrYld %	Net P/E	M/BV	MCap \$mil			
High	Low					High	Low						High	Low					High	Low								
129	62.5	17LIVE GROUP	99.5cd	+1	522	101	98	-	-	-	1.5	182.9	42	30	Intraco	37.5	+2.5	393	37.5	34.5	3.7	1.3	20.6	0.6	42.6			
102	6.8	A-Smart	8.5	+0.2	26	8.5	8.1	-	-	141.7	0.8	22.8	52.5	44	JB Foods	49	+2	177	49	45.5	0.7	0.8	62	0.5	17.02			
35.5	19.3	A-Sonic Aero	32	unch	23	32	31.5	4.1	1.6	8.6	0.5	40.3	5959	3510	* JMH USD	2886cd	-100	1215	5959	5693	-	2.9	-	0.6	44384.7			
44.5	31	ABR	41	unch	17	41	41	1.4	3.7	22.7	0.9	82.4	2.7	0.5	Jadason	1.3	-0.2	19593	1.5	1.3	-	-	-	-	9.4			
177	100	AEM SGD	147	+2	14543	149	141	-	-	39.9	0.9	468.7	2950	2310	Jardine C&C	2886cd	+239	2226	2904	2641	2	5.3	8.9	-	111405.5			
112	89.5	AEM USD	US100	-	-	-	-	-	-	-	-	-	38	18.4	KSH	37cd	+6	49946	38	30.5	-	4.1	-	0.7	212.3			
12.3	5	AF Global	8	+0.2	644	8	7.3	-	-	18.8	-	84.6	33.5	25	Karin Tech	29	+2	46	29	26	1	2.3	19	0.9	62.7			
140	116	AIMS APAC Reit	135	unch	5716	136	133	1.3	7.1	-	1.1	1102.4	21	6.8	Kencana Agri	21	+9.6	241	21	12	-	-	3.7	1.1	60.3			
7.4	4	AMOS Group	6.8	susp	-	-	-	-	-	-	0.2	34.2	20.5	6.6	Keong Hong	18	-0.6	145	18.5	18	-	-	39.1	0.8	43.7			
360	-	ARD IDEA OV	360	-	-	-	-	-	-	-	-	85.9	47.5	38	Keppel DC Reit	43.5	+1	39736	44	42	1	9	-	3	2755.6			
15	11.4	AP Oil	13.1	-0.8	881	13.6	13.1	2.5	3.8	10.5	0.4	21.6	28.5	16.6	Keppel DC Reit	US21	+1	4764	21.5	20	-	-	-	0.3	219.3			
79	36.5	APAC Realty	77cd	+5	8082	78.5	72	0.9	2.7	38.1	1.8	276.6	884	564	* Keppel DC Reit	836	-9	19186	844	822	1.5	4.1	16.2	1.4	15235.8			
8.3	5	ASL Marine	8	+1.5	11203	8.3	6.5	-	-	13.8	0.8	79.2	240	181	Keppel Reit	231	unch	22380	234	229	1	4.1	-	1.5	5222.3			
23.5	13	Abundante	14.5	-	-	-	-	-	-	-	-	20.3	98.5	76	Keppel Reit	96.5	+2	40424	97	94	1	5.8	-	0.8	3585.2			
8.5	1.5	Acma	2.6	-0.2	10	2.8	2.6	-	-	1.7	0.6	1.1	111	86	Khong Guan	89	-	-	-	-	-	1.1	-	0.4	23			
33	18.1	Acro HTrust	US29.5	unch	1482	30	29.5	1.1	-	18.4	0.4	229.7	5	2.9	King Wan	4.9	+0.5	34219	5	4.3	-	-	-	0.6	34.2			
2.8	0.8	Advallue Tech	2.6	+0.5	163854	2.8	2	-	-	-	11.9	85.4	52.5	23.5	KingsmenCreative	+1.5	308	45	41.5	6.5	4.6	6.7	0.7	87.8				
18.5	11	Amcorp Global	11.1	-	-	-	-	-	-	-	0.8	49.7	22.5	unch	40	23.5	22	-	-	-	-	-	-	0.3	18.7			
1.1	0.4	ANAN Intl	1	+0.2	53430	1.1	0.7	-	-	-	-	42.3	32.5	12.3	Koh Bros	30.5	+2	2083	31	28	-	-	-	0.5	146.3			
40	27	Anchun Intl	40	+4	341	40	35	-	-	5.6	9.2	32.4	91.5	33	LHN	81	-1	7787	84	78	4.7	2.5	8.7	1.5	342.1			
72	11.1	Ascent Bridge	70	-1	32	70	70	-	-	-	-	110.3	117	81	LHT	95	-2	5	96.5	93	1.6	18.9	11.7	1	50.6			
16.6	11.5	Asia Enterprises	14.9	+0.2	23	14.9	14.4	0.1	3.4	135.5	0.5	55.9	6.1	1	Leader Env	2.1	+0.1	24985	2.2	1.9	-	-	-	7.9	41.8			
10.5	7.4	Asian Pay TV Tr	10.3cd	+0.2	6080	10.5	9.8	1	10.2	-	0.3	186.1	63	44	Leandlease Reit	58	+1	18701	58	56.5	0.9	6.2	-	0.8	1525			
6.2	3.6	Aspen	3.9	unch	3480	4	3.8	-	-	3.9	0.5	42.2	42.5	17.7	Lion Asiapac	38.5	+3.5	243	42.5	35.5	-	-	-	20.5	0.5	31.2		
11.4	5.7	Aspial Corp	11.3	+2.3	2990	11.4	8.2	0.8	2.7	45.2	0.6	273.1	2.8	1.2	Lippo Malls Tr	1.7	+0.1	17540	1.8	1.6	-	-	-	0.3	130.8			
344	188	Avarga	220	unch	77	220	209	-	-	84.9	5.6	393.1	5.4	28	Low Keng Huat	53.5	+3	2131	54	47.5	-	2.8	-	0.7	395.3			
26.5	14.8	Avi-Tech Hldg	19.1	+0.3	478	19.8	18.6	0.9	7.9	11.6	0.7	32.7	45.5	27	Lum Chang	45	+4.5	1354	45.5	40.5	1.3	3.3	23	1	173.3			
1728	960	Azeus	1550	-15	27	1560	1540	0.8	1.8	54.5	16.7	46.5	66	28	Luxking	54	-	-	-	-	-	-	-	360	0.3	6.8		
104	49.5	Aztech Gbl	66.5	unch	2329	67.5	65.5	0.6	22.6	7.3	1.5	514.6	9.3	2.8	MDR	7.5	-0.2	11352	7.8	7.1	1.3	3.1	11.9	0.4	67.9			
50	35	B&M Hldg	50	-	-	-	-	-	-	-	0.5	4.4	3.3	1.1	MFG Integration	1.9	-0.4	87	2.3	1.9	-	-	-	0.7	4.6			
25.5	11.3	BBR	20	+1	2472	21	17.5	21.8	1.5	3.1	0.5	64.9	1.9	0.4	MM2 Asia	0.4	-0.2	32699	0.6	0.4	-	-	-	0.8	26.6			
19	8.1	BH Global	10.3	-0.5	17	12	10.3	1.3	4.9	11.4	0.6	30.9	67	30	MSC	US27.5cd	unch	58	40	37.5	-	-	-	1	315			
50	26	BHG Retail Reit	43	-1.5	55	44.5	40	1.1	1.2	-	0.6	223.4	31.5	18.4	MTQ	28.5	+0.5	85	29	27.5	4.2	3.5	6.8	0.8	64.1			
399	219	BRC Asia	392cd	+42	562	399	348	1.7	4.1	14.2	2.5	1081.8	12	3.9	MYP	8.2	+0.1	1103	8.3	7.8	-	-	-	0.5	130.6			
67	53	Baker Technology	54.5	+1.5	177	54.5	53	17.9	3.7	6.1	0.5	110.6	208	159	Man Oriental USD	US203cd	-5	100	208	202	-	1.8	-	0.9	2565.5			
60.5	31	Ban Leong	59.5	susp	-	-	-	-	-	2.8	3.7	1.4	69.7	13.6	5.3	ManulifeReit USD	US7.1	+0.5	27344	7.3	6.4	1	30.3	-	0.2	125.9		
72	30.5	Banyan China T	60.5	+4	5343	62.5	53	3.7	2.1	12.5	0.7	524.9	259	183	* Mapletree Ind Tr	201	+2	3605	202	199	-	6.8	-	1.2	5970			
23.5	16.7	Beng Kuang	26.5	+2	14897	27	24	-	-	2.3	4.6	67.5	151	103	* Mapletree Log Tr	118	+3	61392	119	114	1	7.6	-	0.9	5885.3			
105	81.5	Bonvests	102	-2	83	102	99.5	0.6	-	21.7	0.5	410.2	154	109	* Mapletree PanAsia Co	136	+1	53716	137	133	1	6.6	-	0.8	8558.7			
172	90.5	Boustead	154	+3	3158	156	148	3.4	3.6	11.5	1.5	861.9	7.1	3.3	Marco Polo Marine	6.7	+0.2	266181	7.1	6.1	0.6	1.5	9.6	1.2	251.8			
20	17.3	Broadway Ind	19.4	susp	-	-	-	-	-	2.7	2.6	7.3	0.9	91.6	19	9.1	Mermaid Maritime	11.8	+0.1	7627	12	11.3	-	-	-	8.7	0.7	262.1
59	50.5	Brook Crompton	51	-1.5	10	51.5	51	-	-	3.9	8.2	0.4	18.1	4	0.9	Metis Energy	2.3	unch	1057	2.4	2.2	-	-	-	0.9	69.8		
447	319	Bukit Sembawang	419	+3	609	425	412	1.7	3.8	15.3	0.7	1084.8	50	30.5	Metro	44.5	+2.5	2091	45	42	0.9	4.5	24.7	0.3	370			
106	70	Bumitama Agri	106	+8	27461	106	92.5	1.6	1.1	8	1.3	1863	32.5	22.5	Mewah Intl	30xd	+1	3193	32.5	30	4.7	2.5	8.5	0.4	452.1			
45	35	Bund Center	45cd	+1.5	616	45	42.5	1.3	3.1	25.1	0.9	342.2	190	140	Micro-Mechanics	184	+5	286	185	178	1	3.3	31.8	5.4	258.8			
104	71.5	CDL HTrust	78.5	unch	4783	79	78	1	6.8	-	0.6	995.8	14.9	10.1	MindChamps	12.5	-0.6	40	12.5	12.4	-	-	-	0.4	30.4			
16.8	11	CDW	13.9cd	+0.7	444	16.8	13.4	-	296.3	-	0.5	35.2	129	80	Multi-Chem	103cd	+1	65	339	338	1.7	7.6	9.8	-	2	300.9		
4	1.1	CH Offshore	1.5	+0.1	70729	1.6	1.4	-	-	-	12.5	0.2	31.7	3.6	1.8	Mun Siong Eng	2.5	unch	20	2.5	2.5	-	-	-	0.3	14.5		
232	205	CMS	220cd	-1	111	230	220	-	-	-	-	5366.9	775	309	NIO Inc. USD OV	US588	+128	1983	590	479	-	-	-	-	-	12046.3		
1.8	0.6	CSC	1.6cd	-0.1	35450	1.7	1.5	-	-	-	0.5	57.4	92	67.5	NSL	92	+16.5	563	92	74.5	-	45.7	-	1.2	343.7			
71	37.5	CSE Global	69.5	+5	38896	71	63	1.4	3.5	17.8	1.9	497.5	103	92.5	NTT DC REIT USD	US94.5	+1	15478	95	93	-	-	-	-	-	973.5		
17	4.1	Camsing Hc	7.1	-	-	-	-	-	-	-	-	6.4	50.5	24	Nam Lee Metal	48	+1.5	1666	48.5	45	-	0.5	-	0.8	117			
299	240	* CapLand Ascendas REI	267	-2	68446	272	265	1	5.7	-	1.2	12491.2	79.5	29.5	NamCheong	78	+15.5	40781	79.5	62	-	-	-	1.3	1.8	308.2		
98.5	77	Capland Ascott T	86.5	-1	58273	87.5	86	1	7.1	-	0.9	3308.6	89	44.5	Nanofilm	72.5cd	unch	8049	73.5	70	3.7	0.9	61.4	1.2	481			
88.5	56	Capland China T	73	+0.5	4322	73	71.5	1	7.7	-	0.7	1320.5	11.2	7.4	NerAtte	9.7	+0.2	128	9.7	9.4	-	-	-	0.8	35.1			
120	62	Capland India T	117cd	-1	11725	115	11	5.8	-	-	0.6	1604.5	92	+1	NHLINK NBN Tr	92	+1.5	25752	92	90	1	5.8	-	1.5	3585.2			
228	190	* CapLand IntCom T	225	+5	127452	227	217	1.5	4.8	-	1.1	1792.4	26.5	22.5	NeoTux	24.5	-0.5	354	25.5	24.5	1.1	7.3	11.5	0.7	107.7			
320	237	* CapitalLandInvest	271	+1	41263	272	265	0.5	4.4	28.5	1	141																

SGX MAINBOARD

													Transaction date: Aug 22													
52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C'vr	GrYld %	Net P/E	Mcap \$mil	52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C'vr	GrYld %	Net P/E	Mcap \$mil			
-	-	USP Group	4.2	susp	-	-	-	-	-	-	0.1	4.1	147	100	Wing Tai	140	+5	1541	141	134	-	2.1	-	0.4	1111.6	
87	69.5	Uni-Asia Grp	79.5	unch	129	80	79	-	3.8	-	0.4	62.5	38	16.5	World Precision	17.5	-1.1	422	17.8	17.5	*	-	53	0.4	70	
55.5	27.5	Union Gas	36.5cd	-0.5	1322	38.5	35.5	2.7	4.4	9.3	1.5	116	118	32	YMH	117cd	unch	147	118	115	3.3	3	10.2	2.2	134.5	
71.5	46	UnionSteel	61.5	-3.5	8	61.5	60	8.3	2.1	5.7	0.8	72.6	53	40.5	YHI Intl	43	unch	42	43.5	42.5	1	467.2	13.1	0.4	125.7	
51.5	43	UtdHampshReitUSD	US48cd	-0.5	3190	51.5	47.5	1.1	8.5	-	0.6	286.5	106	34	YZI Fin Hldg	103	-3	62902	106	101	2.5	3.3	11.9	0.9	4067	
87	38	ValueMax	86cd	+9	3665	87	76	3.6	3.1	9.6	1.5	805.4	332	180	* YZJ Shipbldg SGD	287	-4	103106	294	281	2.6	4.2	9.2	2.3	11391.3	
82.5	55	Valuetronics	77.5	+0.5	3137	79	76	1.6	5.6	11.6	1.3	334.4	16	9	Yamada Green Res	10.7	unch	0	10.7	10.7	-	-	-	0.4	18.9	
1428	1017	* Venture Corp	1342cd	+12	2532	1342	1312	1.1	5.6	15.9	1.3	3916.9	87	37.5	Yanlord Land	72	+10	48779	73.5	61	-	-	-	0.2	1394.4	
21.5	4.9	Vibrant Group	17.5cd	+2.1	13371	18.2	15.1	0.4	1.1	194.4	0.5	122.1	63.5	52	Yeo Hiap Seng	61.5	+0.5	33	61.5	60.5	0.6	3.3	55.4	0.6	379.1	
4.5	1.6	VibroPower	1.9	-	-	-	-	-	-	7.9	0.3	1.4	5.7	1.7	Ying Li Intl	3.1	+0.1	20145	3.2	2.9	-	-	-	0.2	79.1	
170	122	Vicom	157	-4	359	159	153	1.5	3.7	19	4	556.7	10.5	5.7	Yoma Strategic	8.8	-0.2	21895	9.1	8.7	-	-	32.6	0.4	211.1	
10.5	6.8	Vicplas Intl	8.4	+0.1	663	8.4	7.9	1.8	5.4	10.1	0.6	43	76.5	55.5	Yongmao	67	-	-	-	9	1.5	7.4	0.3	59.5		
74.5	22	Wee Hur	71.5cd	+1.5	37091	72.5	68	9.8	1.4	12.2	1	669.2	48	32.5	Zhengeng Jinjiang	46	unch	926	48	46	-	5	5.8	0.5	668.9	
118	33	Willas-Array	118	+35	713	118	81	-	-	-	1.2	97.1	75	47	Zhongmin Baihui	52	-	-	-	-	2.3	1.9	22.4	2.6	102.1	
347	287	* Wilmar Intl	291	-1	38699	293	288	2.1	5.5	11.4	0.7	18633.9														

SGX CATALIST

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C'vr	GrYld %	Net P/E	Mcap \$mil	52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C'vr	GrYld %	Net P/E	Mcap \$mil				
6.5	4.6	9R	5.7	-0.2	135	5.8	5.7	-	-	-	4.2	63.4	5.5	3.8	Kovo Intl	4	unch	150	4	4	-	-	133.3	0.4	7.8		
0.5	0.1	AJ Medtech	0.4	+0.2	3997	0.4	0.2	-	-	-	1	35	42	27.1	LMS	40.5	+0.5	52	40.5	38	1.4	2.7	23.5	429.6	42.5		
0.2	0.1	AP Strategic	0.1	-	-	-	-	-	-	-	-	-	8	5.2	LS 2 Holdings	6.7	-0.1	100	6.8	6.7	-	-	4.7	0.6	12.4		
2.6	1.6	Abundance Intl	2.2	-0.1	455	2.4	2	-	-	73.3	0.6	42.3	16	2.1	LY Corp	5.5	-	-	-	-	-	-	-	0.4	26.9		
4.9	2.9	Accrelist	3.5	unch	1613	3.5	3.5	-	-	-	0.5	11.2	8.9	4.4	Ley Choon	8.2	-0.2	15161	8.5	8.1	-	3.3	11.2	2.1	123.5		
4.7	2	Acesian Partners	3.4	unch	157	3.4	3.2	-	-	30.9	0.7	16.9	21.5	6.1	Lincotrade	7.4	+0.1	94	7.4	6.2	1.9	4.3	5.6	1.2	12.7		
4.3	1.6	AcroMeta	2	-0.1	10194	2.3	2	-	-	-	1.3	6.8	3.6	1.6	Livingstone	2.2	+0.1	12434	2.3	2.1	-	-	12.9	1.8	13.8		
13.9	6.1	Advanced	10	-1	174	11.5	9.5	-	-	0.3	10.4	50.5	30	74	Lum Chang Creat	49.5	+8.5	4817	50.5	41	-	-	-	155.9	15.9		
2.3	0.5	AdvancedSystems	0.6	unch	23920	0.7	0.6	-	-	-	1.2	9.8	8.7	4	Luminor	5	unch	3	5	5	-	-	-	0.5	8.4		
13.5	5.1	Advancer Global	10	-2.5	40	13.4	9.5	-	-	18.5	0.8	25.2	15.1	2.3	MSM Intl	13.5	-	-	-	-	-	-	135	1.4	14.2		
0.7	0.1	Adventus	0.3	unch	250	0.3	0.3	-	-	-	0.8	9.9	3.3	1.6	Mary Chia	2	-0.4	24	2	2	-	-	-	-	6.6		
27	24	Aedje Group	27	-	-	-	-	-	-	-	2.6	29.1	2.4	1.6	Matex Intl	2.2	susp	-	-	-	-	-	-	-	0.9	11.3	
14.2	9.3	Alliance HC	13.2	-	-	-	-	-	-	37.7	1.2	27.4	12	5	MeGroup	6	-	-	-	-	-	-	-	-	0.4	7.2	
30.5	15	Alpina Holdings	30.5	unch	641	30.5	29.8	6.9	0.6	-	1.9	56.2	1.6	12.1	MediLifestyle	0.9	unch	50	0.9	0.9	-	-	9.2	3.8	2.8	0.4	7.2
3.5	1.7	Alset	2.3	+0.1	420	2.3	2.2	-	-	-	1	80.3	23.5	17.5	Medinex	22.5cd	-0.5	1878	23.5	22.5	1.2	7.5	17.6	1.7	29.9		
2.5	1.3	Amplefield Ltd	2.2	+0.2	5342	2.2	1.9	-	-	-	0.4	19.8	15.5	10.4	Medtecs Intl	12.4	-0.2	4436	12.6	12.3	-	-	-	0.5	68.1		
7.4	5.1	AnnAik	6.2	+0.5	211	6.2	5.7	2.4	-	8.7	0.3	18.2	4.4	28	MegaChem	-	-	-	-	-	5.9	2.4	6.9	0.9	54.7		
0.1	0.1	Annica	0.1	unch	2010	0.1	0.1	-	-	-	25	22.3	5.9	0.7	Memiotec Hldgs	1.3	+0.1	109	1.3	1.1	-	-	-	0.7	22		
11	3	Aoxin Q & M	4.9	-	450	5	4.8	-	-	-	0.5	25.6	3.7	1.9	Menocast	3.4	+0.6	29582	3.7	2.6	-	-	-	6.4	0.5	16	
5.3	2.1	Asia Vets	4.5	-	15	4.5	4.5	-	-	-	0.5	7.2	1	0.4	Meta Health	0.5	-0.1	910	0.5	0.5	-	-	-	-	6.6	6	
2.9	0.9	AsiaMedic	1.5	+0.1	6479	1.6	1.4	-	-	16.7	1.2	17.3	6.8	1.6	Meta Intl	3.1	unch	36	4	3.1	-	-	-	-	5.8	8	
0.7	0.3	AsiaPhos	0.5	-0.1	450	0.5	0.5	-	-	5	2.2	7.4	0.6	0.3	Myoshi	0.5	unch	7619	0.5	0.5	-	-	-	-	0.1	8.4	
0.5	0.1	Asian Micro	0.3	unch	146	0.3	0.2	-	-	-	3.8	5.1	81.5	22.5	MoneyMax Fin	81	+15	1897	81.5	70	6.2	1.7	9.4	1.9	358.2		
0.4	0.2	Asiatic	0.3	unch	1426	0.4	0.3	-	-	10	0.5	9.7	14.9	8.5	Mooreast	14.6	+0.9	0	14.6	14.3	-	-	-	-	2	37.8	
18	9.9	Aspial Lifestyle	17.7	+4.2	24891	18	13.7	2.4	2.1	7.9	1.4	292.9	6.1	2.5	Natural Cool	5.3	+1.5	898	5.3	3.9	-	-	-	8.7	0.8	13.3	
7.6	4	Assurance HC	5.6	-	4	5.6	5.5	-	-	-	2.1	13.5	2.7	0.9	Net Pacific Fin	1.7	unch	930	1.7	1.7	-	-	-	-	0.6	8.1	
5.5	5.5	Astaka	5.5	-0.3	349	5.5	5.5	-	-	-	4.9	102.8	0.4	0.2	New Wave	0.4	-	-	-	-	-	-	-	-	0.6	6.9	
37	5	Atlantic Nav	8.5	+0.5	5177	8.8	7.5	0.9	-	0.6	1	44.5	20	11.5	Niks Prof	19.4	-	-	-	-	1.6	5.2	12.1	1.3	25.2		
39	20	Attika Grp	25	-8	249	28.5	25	2.8	3	12.1	3.3	34	5.4	3.5	Nippecraft	4.5	unch	3	4.5	4.1	-	-	-	23.7	0.4	15.8	
33.5	21.8	Audience	27	+0.5	472	27	23.5	1.7	5.6	10.3	2.1	62.1	12.5	5.1	NoonTalk Media	7	-	-	-	-	-	-	-	26.9	13.9		
0.4	0.1	Autago	0.2	-	-	-	-	-	-	-	2.5	5.5	8.7	3.6	OIO	4.6	-	-	-	-	-	-	-	-	-	10.1	
0.3	0.1	BACUI TECH	0.3	+0.1	50899	0.3	0.2	-	-	10	1.7	13.4	14.7	8	OTS Holdings	10.2	unch	77	11	10.2	-	-	-	-	0.8	21.8	
1.6	0.7	Beverly JCG	1.2	-0.1	23283	1.3	1.1	-	-	-	-	14.5	1.2	1.8	QUE Healthcare	14.2	unch	1277	2.6	2.4	-	-	-	-	0.4	115.5	
18	2	Bromat	2.3	-	-	-	-	-	-	-	-	6.8	4.6	1.9	Ocean Sky Intl	3.1	+0.2	646	3.2	2.4	-	-	-	-	0.3	13.3	
8.5	3.3	CFM Hldgs	5.1	-0.4	12	6.6	5.1	7.2	-	5.7	0.5	10.3	118	71.5	Old Chang Kee	108	unch	228	110	108	4	1.9	13.6	2.5	131.1		
65.5	23	CNMOC Goldmine	61.5cd	-3	27320	65.5	61	3	1.6	18.6	3.8	250.7	11	6	Olive Tree	11	+1	3	11	10	-	-	-	-	1.3	12.7	
0.7	0.1	CapAllianz	0.2	unch	724030	0.3	0.1	-	-	-	0.4	18.9	25.5	9.9	OneApex	25.5	-	-	-	-	-	-	-	-	2.4	21.5	
0.4	0.1	Capital World	0.1	-0.1	2150	0.1	0.1	-	-	-	0.3	16.1	6.7	1.3	OxPay Financial	5.1	+0.4	7778	5.3	4.4	-	-	-	-	11.1	20.8	
18	5	ChristiansEnergy	7.7	+0.1	346	7.8	7.5	-	-	-	2	21	12.5	8	Pasture Holdings	7.7	-	-	-	-	-	-	-	-	13.5	10.2	
4.6	0.8	ChinaKundaTech	1.6	unch	100	1.6	1.6	-	-	-	4.9	6.6	305	140	Plato Capital	296	unch	7	296	295	-	-	-	-	54.6	0.6	36
47	33	Choo Chiang	43cd	-1	122	44	43	-	-	-	1.3	89.4	0.2	0.1	Polaris	0.1	unch	16548	0.2	0.1	-	-	-	-	3.8	17.1	
0.7	0.1	Clearbridge	0.3	-0.1	198359	0.4	0.3	-	-	-	0.6	12.8	2.9	1.8	Pollux Prop	2.1	-0.2	3569	2.2	2	-	-	-	210	0.3	57.9	
37	26.5	Dezign Format	34.5	+6.5	21861	37	27.5	-	-	-																	