

GAINERS				BY CENTS			
	CLOSE	UP	%	52w high/low		DOWN	%
GLD US\$	47630	1691.9	2.9	51400/26315			
GLD S\$S	60190	1495.0	2.5	64860/35430			
JMH USD	8250	537.4	5.4	8250/3601			
SPDR S&P500 US\$	68908	263.0	0.3	70000/48182			
Jardine C&C	3536	116.0	3.4	3600/2310			
				BY PERCENTAGE			
	CLOSE	% UP	%	52w high/low		DOWN	%
Beng Kuang W270904	14.5	81.3	6.5	16.5/2			
Pollux Prop	4.2	61.5	1.6	4.7/1.8			
Yangzijin MBE CW260630	4.5	60.7	1.7	4.6/1.7			
TA	11.3	54.8	4.0	12.5/7.3			
Salt Investments	0.3	50.0	0.1	0.4/0.1			

LOSERS				BY CENTS			
	CLOSE	DOWN	%	52w high/low		DOWN	%
SS SPDR DJIA USD	49200	-632.3	-1.0	50384/36900			
XT SingGovBond S\$S	16732	-169.0	-1.0	16967/14700			
UOB	3697	-163.0	-4.2	3950/2900			
XT MSCHINA US\$	1980	-88.5	-3.4	2296/1500			
DBS Grp	5712	-87.0	-1.5	6000/3630			
				BY PERCENTAGE			
	CLOSE	% DOWN	%	52w high/low		DOWN	%
DBS MB ePW260313	0.3	-78.6	-1.1	14.9/0.3			
UOB MB eCW260330	3.2	-58.4	-4.5	10.5/3.2			
CapAllianz	0.1	-50.0	-0.1	0.7/0.1			
Genting SxLongSG2612	18.6	-48.3	-17.4	39/15.9			
Genting SxLongUB2706	28	-48.1	-26.0	57.5/28			

UNUSUAL ACTIVITY				
	VOL	CLOSES	CHANGE	+/-
LHT	369.2	1.050	+0.130	+14.13
Asia Vets	457.1	0.079	+0.017	+27.42
Global Testing	270.9	1.220	-0.380	-23.75
Leader Env	49,545.1	0.013	+0.003	+30.00
Asian Pay TV Tr	15,498.7	0.094	-0.015	-13.76
Tritech	9,684.9	0.011	+0.003	+37.50
Aztech Gbl	6,661.8	0.755	+0.085	+12.69
China Everbright	5,657.3	0.240	-0.030	-11.11
Trek 2000 Intl	487.2	0.102	+0.016	+18.60
Beng Kuang	6,298.6	0.350	+0.030	+9.38

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

# OUE loss widens to S\$314.7m in H2 FY2025

By Benjamin Cher  
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OUE reported a loss of S\$314.7 million in H2 FY2025, 65 per cent more than the S\$190.7 million in red ink in the preceding financial year.

The real estate and healthcare group on Friday (Feb 27) reported a drop in half-year revenue to S\$324.3 million from S\$332 million the year prior.

It attributed the drop to a lower contribution from the real estate segment, from the absence of Lippo Plaza Shanghai's contribution following its divestment in December 2024.

The board proposed a dividend of S\$0.01 a share; together with the interim dividend of S\$0.01 a share, the total cash dividend for the year would be S\$0.02 per share, subject to shareholders' approval.

Factoring in the S\$35.6 million

in profit booked in H1, FY2025 losses came in at S\$279.1 million, narrower by 2.7 per cent from the S\$286.8 million loss previously.

This came mainly from the absence of a fair-value loss recognised for Lippo Plaza Shanghai from its divestment, and lower finance expenses.

This was partially offset by a higher share of losses from its associated company, Gemdale Properties and Investment Corporation (GPI), and a S\$20 million impairment loss on its investment in GPI.

Revenue for the full year fell 4.6 per cent to S\$617 million, from S\$646.5 million in FY2024. This was the result of lower contributions from the real estate segment, including the absence of contributions from the divested Lippo Plaza Shanghai, though this was partially offset by higher contributions from the commercial portfolio in Singapore.

As a result, the group's invest-

ment properties and fund management division recorded a 7.4 per cent decline in FY2025 revenue to S\$192.2 million, from S\$207.5 million in FY2024.

Revenue from the hospitality division was 4.4 per cent lower in FY2025 at S\$220 million, from S\$230.2 million in FY2024. This was due to a higher base from the previous year's surge in concert-driven tourism and the commencement of the visa-free arrangement between Singapore and China.

The FY2025 revenue for the healthcare segment grew 0.3 per cent to S\$152.7 million from S\$152.2 million in FY2024, on the back of a stronger performance from specialist clinics in Singapore and contributions from its newly acquired cardiopulmonary physiotherapy business.

However, this was partially offset by depreciation of the rupiah and the yen against the Singapore



The board of OUE proposed a dividend of S\$0.01, bringing FY2025's total dividend to S\$0.02. PHOTO: BT FILE

dollar, and the absence of contribution from the closure of a pharmaceutical distribution business in China.

Revenue from the company's "others" segment for FY2025 – primarily contributions from its food and beverage operations – came in

at S\$52 million, up 9.8 per cent from the S\$47.4 million in FY2024.

This increase was mainly driven by contributions from newly opened dining outlets and the full-year contribution from the dining concepts launched in 2024.

In late December 2025, the group strengthened its healthcare portfolio with the acquisition of an additional 19.32 per cent stake in OUE Healthcare, increasing its total interest to 89.68 per cent.

In a bourse filing, OUE said that the global and domestic economic environment remains challenging against the backdrop of heightened trade tensions and policy uncertainty.

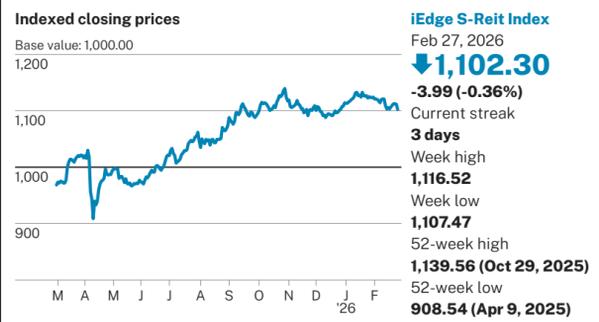
Its portfolio, comprising commercial properties, hospitality and retail assets, as well as its healthcare segment, is expected to provide a stable performance in 2026.

Shares of OUE closed down S\$0.02 or 1.7 per cent down at S\$1.17 on Friday.

## STI STOCKS

Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	269	-1	272/268	292	240	-	5.6	12599.9
CapLand IntCom T	245	+3	257/243	257	195	-	4.7	19572.2
CapitalLandInvest	306	-5	312/303	318	237	105.5	3.9	15921.8
CityDev	982 cd	+5	1009/930	1009	432	46.1	1	8929.3
DBS Grp	5712 cd	-87	5815/5692	6000	3630	14.7	5.4	162597.8
DFIRG USD	US419	-2	435/408	436	202	-	1.8	5671.8
Fraser's Cpt Tr	229	+2	232/226	247	203	-	5.3	4663.7
Fraser's L&C Tr	99	-1	102/99	105	75.5	-	6.9	3758
Genting Sing	71.5	-9.5	81/71.5	81	66	14.9	5.6	8784.8
HongkongLand USD	US867	+16	878/845	912	381	-	2	20398.8
JMH USD	US8250	+425	8250/7795	8250	3601	-	2	24425.6
Keppel	1308 cd	+15	1325/1289	1325	561	25.3	2.6	23837.9
Keppel DC Reit	231	+4	233/226	244	183.3	-	4.1	6073.2
Mapletree Ind Tr	204	unch	206/203	223	183	-	6.7	6062.4
Mapletree Log Tr	129	unch	130/128	137	103	-	7	6455.9
Mapletree PanAsia Co	142	-2	145/142	150	109	-	6.3	8945.3
OCBC Bank	2143 cd	-29	2181/2109	2181	1435	12.8	4.7	96755.1
SATS	392	+5	400/386	400	242	103.2	0.4	5858.2
SGX	1820	+30	1823/1771	1920	1150	32.6	1.9	19503.9
SIA	718	+28	720/684	763	590	8	5.6	22665
ST Engineering	997 cd	-21	1044/956	1044	519	44.3	1.7	31130.4
Seatrium Ltd	240 cd	+24	240/219	250	162	52.1	0.6	8188.4
Seaborn ind	612 cd	-20	635/599	793	574	10.8	3.8	10950.5
Singtel	504	unch	515/496	515	327	20.7	3.4	83234
ThaiBev	46	-2	48/45	53	43.5	11.3	4.9	11560.6
UOB	3697 cd	-163	3880/3631	3950	2900	10.4	4.9	62328.6
UOL	1128 cd	+6	1148/1062	1148	530	26.6	1.6	9558.9
Venture Corp	1563 cd	-81	1698/1557	1698	1017	18.5	4.8	4562
Wilmar Intl	352 cd	-6	367/340	367	278	13.8	4.5	22540
YZJ Shipbldg SGD	434	+61	437/370	437	180	13.9	2.8	17225.9

## iEdge S-Reit Index



## STI / FTSE ST All-Share



## SECURITIES TRADING SCOREBOARD

	MAIN			CATL			TOTAL		
	Up	Down	Unch	Up	Down	Unch	Up	Down	Unch
Multi Ind	5	7	1	1	0	0	6	7	1
Manufacturing	37	35	9	15	16	16	52	51	25
Commerce	17	14	5	5	6	7	22	20	12
Tpt/Stor/Comms	14	7	5	4	4	0	18	11	5
Finance	6	17	2	2	3	2	8	20	4
Construction	8	9	1	2	5	1	10	14	2
Properties	12	22	8	1	1	1	13	23	9
Hotels/Rsts	3	7	1	0	6	0	3	13	1
Services	26	26	7	16	25	13	42	51	20
Elect/Gas/Water	0	0	1	0	0	0	0	0	1
Agriculture	2	2	1	0	1	1	2	3	2
Mining/Quarry	0	2	0	4	2	2	4	4	2
BLW	129	184	25	0	1	3	129	185	28
REIT	8	12	7	0	0	0	8	12	7
TOTAL	267	344	73	50	70	46	317	414	119
GLOBALQUOTE	0	0	0	0	0	0	0	1	0

*Active counters with no volume for today are not included.*

## SECURITIES TRADING TURNOVER

	VOLUME ('000)		VALUE ('000)	
	MAIN	CATL	MAIN	CATL
Multi Ind	124,449	26,506	150,955	983,732
Manufacturing	1,339,740	548,247	1,887,987	2,038,033
Commerce	236,548	122,232	358,780	427,766
Tpt/Stor/Comms	653,768	40,130	693,898	1,229,464
Finance	792,144	53,606	845,750	3,970,799
Construction	187,082	47,732	234,814	40,529
Properties	345,831	146,043	491,874	812,711
Hotels/Rsts	19,014	6,174	25,188	5,646
Services	1,174,064	372,393	1,546,457	719,360
Elect/Gas/Water	134,417	-	134,417	74,068
Agriculture	120,930	49	120,979	77,603
Mining/Quarry	90,399	283,571	373,970	23,839
BLW	456,384	16,330	472,714	121,016
REIT	1,129,846	-	1,129,846	1,293,938
TOTAL	6,804,616	1,663,013	8,467,629	11,818,504
GLOBALQUOTE	-	-	88	-

*Sing & foreign S stocks. Value calculated using Monday's exchange rates.*

## GOVERNMENT SECURITIES

GOVERNMENT BONDS					Feb 27	
Period	Issue code	Coupon rate (%)	Maturity	Close Bid	High	Day's Low
2-Year	NX18100A	2.625%	01-May-28	1.39	0.00	0.00
5-Year	NZ10100F	2.875%	01-Sep-30	1.52	105.90	105.87
10-Year	NZ16100X	2.250%	01-Aug-36	1.95	102.85	102.75
15-Year	NY25200N	2.250%	01-Jul-40	2.05	102.65	102.40
20-Year	NA16100H	2.750%	01-Mar-46	2.10	0.00	0.00
30-Year	NA24300E	3.250%	01-Jun-54	2.17	0.	

## CURRENCIES

## US dollar heads for first monthly gain since October

THE US dollar was headed for its first monthly gain since October on Friday (Feb 27), although an earlier rally on hotter-than-expected producer price data for January faded as traders squared positions for the month-end and ahead of the weekend.

The US currency got a boost after data showed the producer price index (PPI) for final demand rose 0.5 per cent in January. Economists polled by Reuters had forecast the PPI gaining 0.3 per cent after a previously reported 0.5 per cent increase in December.

"There's a real deep unease in markets about inflation and growth so far in 2026," said Adam Button, chief currency analyst at investingLive. "There's this expectation that inflation will moderate, but it's not showing up in the numbers."

Underneath the headline number, however, there were signs of improvement, said Chris Low,



The US Federal Reserve is expected to keep rates on hold until at least June due to concerns about elevated inflation. PHOTO: REUTERS

chief economist at FHN Financial. "While the PPI headline increase was alarmingly big, pressure came from trade services, a category the BLS notes is calculated in a way that does not capture true price changes in real time," Low said in a report. "Otherwise, there is evidence of price moderation."

The dollar index, which measures the greenback against a basket

of currencies including the yen and the euro, fell 0.12 per cent to 97.61, with the euro up 0.18 per cent at US\$1.1818.

The dollar index is headed for a 0.47 per cent monthly gain, its first monthly increase since October. The euro is on track for a 0.25 per cent loss, its first down month since October.

Against the Japanese yen, the dollar weakened 0.1 per cent to 155.95. The US currency was headed for a 0.78 per cent gain against the yen in February.

The US Federal Reserve is expected to keep rates on hold until at least June due to concerns about elevated inflation.

But traders are pricing in 62 basis points of cuts by year-end on concerns about a weakening labour market.

Overall market moves this week have been muted as traders gauge the geopolitical uncertainty along with the impact of new tariffs, after

the US Supreme Court last week struck down US President Donald Trump's emergency tariffs.

"The dollar has been trading in a little bit of a holding pattern. It feels like it's waiting for its next real catalyst," said City Index market strategist Fiona Cincotta. The yuan took a breather from a 10-day rally after the People's Bank of China moved to slow the pace of the rise. The central bank said it would scrap the foreign exchange risk reserves for some forward contracts, seen as a way to encourage dollar buying.

Sterling weakened 0.02 per cent to US\$1.3478 and was set to snap three straight months of gains with a 1.53 per cent fall in February. A local election in Manchester on Thursday delivered a big victory to the Green Party and a blow to Prime Minister Keir Starmer's Labour, whose popularity has slid sharply in the past year.

Sterling is sensitive to domestic politics, but with risk events ahead, such as next week's budget update from finance minister Rachel Reeves, any volatility was contained.

In cryptocurrencies, bitcoin fell 3.08 per cent to US\$65,399. REUTERS

## INTERBANK CURRENCY RATES

Currencies	Against SS		Against US\$	
	Bid	Offer	Bid	Offer
Australian dollar	0.9008	0.9010	0.7124	0.7125
Canadian dollar	0.9250	0.9252	0.7316	0.7315
Euro	1.4944	1.4946	1.1818	1.1819
NZ dollar	0.7574	0.7579	0.5990	0.5993
Sterling pound	1.7061	1.7066	1.3492	1.3495
US dollar	1.2645	1.2646	-	-

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

Chinese renminbi	18.4461	18.4497	14.5877	14.5894
Danish kroner	19.9987	20.0032	15.8155	15.8178
Hong Kong dollar	16.16	16.16	12.7818	12.7827
Indian rupee	1.39	1.39	1.0995	1.0996
Indonesia rupiah	0.0075	0.0075	0.0060	0.0060
Japanese yen	0.8100	0.8103	0.6406	0.6408
Korean won	0.0879	0.0879	0.0695	0.0695
Malaysian ringgit	32.50	32.53	25.7003	25.7268
New Taiwan dollar	4.0343	4.0384	3.1904	3.1935
Norwegian krone	13.2700	13.2750	10.4943	10.4974
Philippine peso	2.1922	2.1938	1.7337	1.7348
Saudi riyal	33.7155	33.7200	26.6631	26.6645
Swedish krona	14.0070	14.0119	11.0771	11.0801
Swiss franc	163.6258	163.6811	129.3996	129.4331
Thai baht	4.0725	4.0754	3.2206	3.2227

Source: OCBC

## USS/SS FORWARD RATES

	Feb 27	
	Bid	Offer
1-month	1.2615	1.2616
2-months	1.2589	1.2592
3-months	1.2563	1.2567
6-months	1.2487	1.2491

Source: OCBC

## FOREX RATES

## INTERBANK CROSS RATES

	AS	CS	Rmb	Euro	HKS	Ind Rs	Rupiah	Yen	Won	MS	NZS	Pak Rs	Peso	SS	Rand	Sfr	NTS	Baht	Pound	US\$
Australia	-	0.974	4.884	0.603	5.574	64.794	119.442	1.112	10.250	2.771	1.189	199.041	41.081	0.901	11.319	0.551	22.320	22.114	0.528	0.712
Canada	1.027	-	5.015	0.619	5.723	66.531	122.645	1.142	10.525	2.845	1.221	204.378	42.183	0.925	11.622	0.565	22.919	22.707	0.542	0.732
China	0.205	0.199	-	0.123	1.141	13.268	24.458	0.228	2.099	0.567	0.243	40.757	8.412	0.184	2.318	0.113	4.570	4.528	0.108	0.146
Euro	1.659	1.616	8.101	-	9.246	107.483	198.137	1.845	17.003	4.596	1.973	330.179	68.148	1.495	18.776	0.913	37.026	36.685	0.876	1.182
Hong Kong	0.179	0.175	0.876	0.108	-	11.625	21.429	0.200	1.839	0.497	0.213	35.710	7.370	0.162	2.031	0.099	4.005	3.968	0.095	0.128
India	0.015	0.015	0.075	0.009	0.086	-	1.843	0.017	0.158	0.043	0.018	3.072	0.634	0.014	0.175	0.008	0.344	0.341	0.008	0.011
Indonesia	0.008	0.008	0.041	0.005	0.047	0.542	-	0.009	0.086	0.023	0.010	1.666	0.344	0.008	0.095	0.005	0.187	0.185	0.004	0.006
Japan	0.899	0.876	4.392	0.542	5.012	58.266	107.409	-	9.217	2.492	1.069	178.989	36.943	0.810	10.179	0.495	20.072	19.887	0.475	0.641
Korea	0.098	0.095	0.476	0.059	0.544	6.321	11.653	0.108	-	0.270	0.116	19.419	4.008	0.088	1.104	0.054	2.178	2.158	0.052	0.070
Malaysia	0.361	0.351	1.763	0.218	2.012	23.385	43.109	0.401	3.699	-	0.429	71.837	14.827	0.325	4.085	0.199	8.056	7.981	0.191	0.257
New Zealand	0.841	0.819	4.107	0.507	4.687	54.490	100.447	0.935	8.620	2.330	-	167.388	34.548	0.758	9.519	0.463	18.771	18.598	0.444	0.599
Pakistan	0.005	0.005	0.025	0.003	0.028	0.326	0.600	0.006	0.051	0.014	0.006	-	0.206	0.005	0.057	0.003	0.112	0.111	0.003	0.004
Philippines	0.024	0.024	0.119	0.015	0.136	1.577	2.907	0.027	0.250	0.067	0.029	4.845	-	0.022	0.276	0.013	0.543	0.538	0.013	0.017
Singapore	1.110	1.081	5.421	0.669	6.187	71.919	132.577	1.234	11.377	3.075	1.320	220.928	45.599	-	12.563	0.611	24.775	24.546	0.586	0.791
South Africa	0.088	0.086	0.431	0.053	0.492	5.724	10.553	0.098	0.906	0.245	0.105	17.585	3.629	0.080	-	0.049	1.972	1.954	0.047	0.063
Switzerland	1.816	1.769	8.871	1.095	10.125	117.698	216.966	2.020	18.619	5.033	2.160	361.557	74.624	1.637	20.561	-	40.545	40.171	0.959	1.294
Taiwan	0.045	0.044	0.219	0.027	0.250	2.903	5.351	0.050	0.459	0.124	0.053	8.917	1.841	0.040	0.507	0.025	-	0.991	0.024	0.032
Thailand	0.045	0.044	0.221	0.027	0.252	2.930	5.401	0.050	0.463	0.125	0.054	9.000	1.858	0.041	0.512	0.025	1.009	-	0.024	0.032
UK	1.894	1.844	9.249	1.142	10.556	122.717	226.219	2.106	19.413	5.248	2.252	376.975	77.806	1.706	21.437	1.043	42.274	41.884	-	1.349
United States	1.404	1.367	6.855	0.846	7.823	90.945	167.650	1.561	14.387	3.889	1.669	279.375	57.662	1.265	15.887	0.773	31.329	31.040	0.741	-

The figures are based on mid prices of currencies quoted by OCBC. For Rupiah, Yen and Won, the figures are in 100 units of the foreign currency indicated. Among the three currencies themselves, the exchange rate should read as it is.

## EQUITY BONDS WARRANTS FUTURES

## SGX DERIVATIVES TRADING

	OPEN	HIGH	LOW	SETT	VOL	OPINT
<b>SGX MSCI Singapore Index Futures</b>						
Feb26	-	-	-	-	0	0
Mar26	454.75	461.60	454.50	461.55	27328	212192
<b>SGX FTSE China A50 Index Futures</b>						
Mar26	14657.00	14667.00	14545.00	14642.00	318740	1013268
Apr26	14652.00	14660.00	14538.00	14625.00	5304	1284
<b>SGX FTSE China H50 Index Futures</b>						
Feb26	-	-	-	-	0	0
Mar26	17197.50	17237.50	16897.50	17177.50	8369	2818
<b>SGX FTSE Taiwan Index Futures</b>						
Mar26	2877.25	2894.75	2808.50	2835.25	39456	108854
Apr26	2832.00	2841.25	2832.00	2840.00	5	1
<b>SGX FTSE Indonesia Index Futures</b>						
Mar26	3046.000	3057.000	3015.000	3016.000	60	1576
Apr26	-	-	-	2989.000	0	290
<b>SGX FTSE Blossom Japan Index Futures</b>						
Mar26	331.5500	331.5500	331.5500	331.8500	5	715
Jun26	-	-	-	329.7250	0	377
<b>SGX Nikkei 225 Index Futures</b>						
Mar26	58875.00	59250.00	58170.00	59080.00	19219	68614
Jun26	59025.00	59025.00	58080.00	58880.00	242	1785
<b>SEA ADR Futures</b>						
Feb26	-	-	-	-	0	0
Mar26	-	-	-	-	0	0
<b>GRAB Futures</b>						
Feb26	-	-	-	-	0	0
Mar26	4.3050	4.3050	4.3050	-	7	7
<b>TSMC ADR Futures</b>						
Mar26	375.80	375.80	375.80	-	6	15
Apr26	-	-	-	-	0	0
<b>SGX Mini 10-Year Japanese Government Bond Futures</b>						
Mar26	132.480	132.850	132.450	132.820	1898	9987
Jun26	131.940	132.180	131.940	132.280	23	53
<b>SGX USD/CNH (Full-Sized) Futures</b>						
Mar26	6.8296	6.8540	6.8259	6.8497	190624	144868
Apr26	6.8176	6.8422	6.8140	6.8379	59728	20854
<b>SGX INR/USD Futures</b>						
Mar26	109.810	109.840	109.480	109.680	78991	172315
Apr26	109.470	109.500	109.290	109.360	2543	5695
<b>SGX KRW/USD (Mini) Futures</b>						
Mar26	.7015	.7029	.6942	-	23532	23705
Apr26	.7023	.7031	.6951	-	3847	2456
<b>SGX THB/USD Futures</b>						
Mar26	32.165	32.300	32.160	32.240	99	321
Apr26	-	-	-	32.270	0	0
<b>SGX USD/SGD (Full-Sized) Futures</b>						
Mar26	1.26365	1.26365	1.26300	1.26470	3	201
Apr26	1.26065	1.26100	1.26065	1.26220	2	8
<b>SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures</b>						
Feb26	99.05	99.10	99.00	-	10056	317480
Mar26	99.15	99.20	98.35	-	80071	367153
<b>SGX Mysteel Shanghai Rebar (USD) Futures</b>						
Feb26	-	-	-	-	0	0
Mar26	-	-	-	-	0	0
<b>SGX SICOM TSR20 Rubber Futures</b>						
Mar26	203.6	204.8	199.8	204.8	206	329
Apr26	200.9	202.4	199.8	200.7	1782	9203
<b>SGX-NZX Global Whole Milk Powder Futures</b>						
Mar26	3750.0	3755.0	3750.0			

INSIDE INSIGHTS

# Liquidity and capital – institutional participation continues to broaden across SGX

By Geoff Howie

AHEAD of the final session of February, Singapore Exchange (SGX)-listed stocks have been averaging \$1.7 billion in average daily turnover over the first two months of 2026.

Institutions have been net buyers across the industrials, real estate (excluding real estate investment trusts, or Reits), telecommunications, consumer cyclical, technology (hardware and software), consumer non-cyclicals, and materials and resources sectors. Meanwhile, retail has been net buying the financial services, Reits, utilities, healthcare and energy/oil and gas sectors.

Across recent SGX corporate actions and results last week, Valuemax Group broadened its institutional investor base via a 34.8 million share block trade, CapitalLand India Trust (Clint) executed a \$150 million placement (2.6 times covered) to fund Bengaluru developments, and Marco Polo Marine received SGX approval for an equity placement and operational momentum to support growth.

iX Biopharma completed a placement on Feb 24, issuing 75.8 million new shares to raise gross proceeds of \$15 million. The placement was undertaken to strengthen liquidity and fund up-front working capital requirements for a newly secured US government contract, bridging the timing gap between project expenditures and reimbursement receipts to reduce execution risk.

The placement was conducted via an exempt offering to institutional and accredited investors, with no participation from directors or substantial shareholders.

Last week's beachheads also illustrate how issuers are pairing shareholderbase initiatives with balance sheet funding and earnings delivery.

**Valuemax**

Valuemax Group's executive chairman Yeah Hiang Nam and his

spouse Tan Hong Yee sold 34.8 million existing shares via a block trade at \$1.16 per share, representing a 6.5 per cent discount to the previous closing price. This reduces their total interest to 81.53 per cent.

The sale attracted strong participation from long-only institutional investors, and was handled by OCBC as placement agent. Following the transaction, the vendors still control about 81.5 per cent of the company and have committed to a 90-day moratorium on further share sales, signalling continued commitment.

The block trade was undertaken to diversify and institutionalise the shareholder base, improve free float and trading liquidity, and support potential index inclusion, with no dilution since no new shares were issued.

Long-only institutional investors that participated in the block trade included abrdn Asia, Amova Asset Management Asia, Avanda Investment Management and ICH Synergrowth Fund.

Valuemax Group is one of Singapore's largest pawnbroking and jewellery retail chains, complemented by a substantial secured and unsecured money-lending business and gold trading operations across Singapore and Malaysia.

The group delivered record financial performance in FY2024 (ended Dec 31) and then again in FY2025 with profit after tax surpassing \$100 million for the first time at \$103.6 million. This was driven by strong growth across its pawnbroking, jewellery retail and money-lending businesses.

Reflecting on the improved earnings, the board proposed a total dividend of \$0.0388 per share, a 44.8 per cent increase year on year, alongside a strengthened balance sheet with net assets of \$611.8 million and a conservative 1.43 times debt-to-equity ratio.

The average daily turnover of the stock has grown from \$39,000 in 2024 to \$190,000 in 2025 to \$799,000 in Q1 2026 to Feb 25.



Valuemax Group is one of Singapore's largest pawnbroking and jewellery retail chains. PHOTO: BT FILE

Despite more than \$17 million of net institutional outflows from Singapore-listed consumer cyclical stocks in January, Valuemax Group was one of three gold-linked financial retailers that bucked the trend, attracting a combined \$8.5 million of inflows.

**CapitalLand India Trust**

On Feb 24, Clint announced a fully underwritten private placement that subsequently raised about \$150 million through a private placement of 124.2 million new units at \$1.208 each, which was around 2.6 times covered, reflecting strong institutional demand. The issue price represented a modest discount to market volume weighted average price, balancing investor appeal with capital discipline.

On an illustrative historical pro forma basis, the trustee-manager expects the placement to be distributed per unit (DPU)-accretive by 5.1 per cent and to reduce gearing to 36.8 per cent after deployment of proceeds, while also potentially improving trading liquidity through a larger unitholder base.

For FY2025 (ended Dec 31), Clint's DPU increased 15 per cent from FY 2024, to \$0.0787, while H2 FY2025 DPU rose 22 per cent to \$0.0390, supported by improved operating performance and higher interest income from forward pur-

chase assets under development.

The valuations as at Dec 31 reported a 19 per cent year-on-year increase in Clint's portfolio property value to 266.4 billion rupees (\$3.8 billion) on a like-for-like basis, excluding the divestments of CyberVault, Chennai and CyberPearl, Hyderabad.

The management said disciplined capital recycling, a visible development pipeline and balance sheet optimisation position the trust to support steady and resilient growth into FY 2026 and beyond.

**Marco Polo Marine**

On Feb 24, Marco Polo Marine announced a proposed placement of up to 144.9 million new shares at \$0.145 apiece, raising up to about \$21 million in gross proceeds. With Maybank Securities as placement agent, the new shares represent about 3.9 per cent of existing issued share capital.

Net proceeds are intended to be used entirely for capex tied to business expansion, including but not limited to fleet expansion and renewal, and the placement also aims to broaden the shareholder base to potentially improve liquidity; it is offered to institutional and accredited investors and excludes directors and substantial shareholders.

Marco Polo Marine highlighted

that the placement has a positive impact on net tangible assets (NTA) per share, as the new equity is being raised at a premium to existing net assets. With the \$0.145 placement price sitting well above the \$0.0636 NTA per share, the issuance lifts NTA per share to \$0.0664 cents on a pro forma basis.

As a result, the equity injection more than offsets dilution, lifting net tangible assets per share even as earnings are diluted, and strengthening the balance sheet ahead of planned fleet expansion. As at Sep 30, the group was already in a net cash position of \$59.3 million, providing balance-sheet flexibility even before the placement.

On Feb 16, Marco Polo Marine reported a strong start to its FY2026 (ended Dec 31), with Q1 FY2026 revenue rising 27 per cent, from Q1 FY2025, to \$32.8 million. This was primarily driven by a sharp expansion in its ship chartering operations following recent fleet additions. Gross profit for the quarter increased 32 per cent to \$14 million, with gross margin improving by two percentage points to 43 per cent.

The group noted that this reflected a more favourable revenue mix with a higher contribution from chartering, which carries structurally higher margins than shipyard activities. Moreover, the ship chartering segment drove Q1 FY2026 growth, with revenue rising 53 per cent year on year to \$23.2 million. This was supported by the deployment of the CSOV MP Wind Archer flagship and three additional crew transfer vessels, which lifted fleet utilisation to around 76 per cent from 71 per cent amid sustained offshore wind demand.

In February, the CSOV MP Wind Archer won the Offshore Energy Vessel of the Year Award 2026, at the Annual Offshore Support Journal Conference, Awards and Exhibition in London.

Marco Polo Marine also said that FY2026 will see a full-year contri-

bution from the CSOV and three crew transfer vessels, compared with partial contributions in FY2025, supporting stronger topline and earnings momentum. The group also expects two new anchor handling tug supply vessels to join the fleet in 2026, expanding capacity and optionality across oil and gas, and offshore wind.

Marco Polo Marine's pivot from shipbuilding and repair to ship chartering has more than doubled the latter's contribution to the topline over the past decade. The Q1 FY2026 revenue mix of 71 per cent chartering and 29 per cent shipyard compared with less than 40 per cent and more than 60 per cent respectively in FY2016, underscoring the structural shift in the business.

Even so, the shipbuilding segment remains meaningful, anchored by an NT\$4.68 billion (\$188 million) contract to build a 4,000 gross tonnage oceanographic research vessel for Taiwan's National Academy of Marine Research. It is the largest shipbuilding project undertaken by the group to date.

On Feb 19, Maybank Research maintained its "buy" call on the stock with a \$0.20 target price, citing a multiyear growth phase from FY2026 to FY2030 driven by fleet expansion, offshore wind exposure and potential shipbuilding wins.

Maybank's head of small-mid caps research, Jarick Seet, sees Q1 FY2026 as the start of a seasonal uptrend, with Q2 FY2026 expected to beat Q1 FY2026, and Q3 FY2026 likely the peak given seasonality and rising utilisation, before a typical softening in Q4. The average daily turnover of the stock has grown from \$467,000 in H1 2025 to \$53.2 million in H2 2025 to \$56.4 million in Q1 2026 to Feb 25.

The writer is the market strategist at SGX. To read SGX's market research reports, visit [sgx.com/research](https://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
Acro HTrust USD #	0.418	05-Mar	06-Mar	30-Mar	ESR REIT	0.905	11-Feb	12-Feb	24-Mar	LHN	1	23-Feb	24-Feb	06-Mar	Sasseur Reit	3.083	16-Mar	17-Mar	26-Mar
AEM SGD	1.3	07-May	08-May	22-May	ESR REIT	9.351	11-Feb	12-Feb	24-Mar	LHN	2	23-Feb	24-Feb	10-Apr	SBS Transit	8.66	30-Apr	04-May	11-May
AEM USD	1.3	07-May	08-May	22-May	Far East HTrust	0.12	23-Feb	24-Feb	16-Mar	LHT	20	06-May	07-May	15-May	SBS Transit	31.99	30-Apr	04-May	11-May
AIMS APAC Reit	2.26	13-Feb	16-Feb	26-Mar	Far East HTrust	1.33	23-Feb	24-Feb	16-Mar	LHT	5	06-May	07-May	15-May	Seatrium Ltd	3	05-May	06-May	18-May
AIMS APAC Reit	0.27	13-Feb	16-Feb	26-Mar	First Reit	0.17	16-Feb	19-Feb	30-Mar	Lincoltred	0.88	18-Mar	19-Mar	30-Mar	Sembcorp Ind	16	06-May	07-May	15-May
Alpha Integrated REIT	1.83	24-Feb	25-Feb	27-Mar	First Reit	0.03	16-Feb	19-Feb	30-Mar	Lum Chang	1.5	05-Mar	06-Mar	16-Mar	Sheffield Green	0.22	24-Feb	25-Feb	06-Mar
AP Oil	0.5	06-May	07-May	26-May	First Reit	0.32	16-Feb	19-Feb	30-Mar	Lum Chang	0.5	05-Mar	06-Mar	16-Mar	Siam Cement TH SDR10to1	22.275	01-Apr	02-Apr	27-Apr
APAC Realty	1.8	28-Apr	29-Apr	08-May	First Sponsor	3.69	30-Apr	04-May	22-May	Lum Chang Creat	2.5	26-Feb	27-Feb	09-Mar	Singapore and/orP	4.5	06-May	07-May	28-May
ASL Marine	0.13	23-Feb	25-Feb	06-Mar	Food Empire	4	04-May	05-May	14-May	Mapletree Ind Tr	2.39	04-Feb	05-Feb	12-Mar	Sri Trang Agro	50	21-Apr	22-Apr	08-May
Aspial Lifestyle	0.8	04-Mar	05-Mar	12-Mar	Food Empire	5	04-May	05-May	14-May	Mapletree Ind Tr	0.19	04-Feb	05-Feb	12-Mar	Sri Trang Gloves	50	21-Apr	22-Apr	08-May
Aztech Gbl	3	22-Apr	23-Apr	30-Apr	Global Inv	0.4	14-May	15-May	26-Jun	Mapletree Ind Tr	0.59	04-Feb	05-Feb	12-Mar	SS SPDR DJIA USD #	61.311	19-Feb	20-Feb	16-Mar
Aztech Gbl	8	22-Apr	23-Apr	30-Apr	Golden Agri-Res	0.952	07-May	08-May	20-May	Mapletree Log Tr	0.613	02-Feb	03-Feb	18-Mar	ST Group Food	0.45	05-Mar	06-Mar	18-Mar
BRC Asia	7	30-Apr	04-May	15-May	Goodland	0.15	11-Feb	12-Feb	12-Mar	Mapletree Log Tr	0.744	02-Feb	03-Feb	18-Mar	StarhillGbl Reit	1.61	05-Feb	06-Feb	27-Mar
BRC Asia	7	30-Apr	04-May	15-May	Grand Banks	0.5	12-Mar	13-Mar	27-Mar	Mapletree Log Tr	0.459	02-Feb	03-Feb	18-Mar	StarhillGbl Reit	0.19	05-Feb	06-Feb	27-Mar
Brook Crompton	2	08-May	11-May	29-May	Great Eastern	30	20-Apr	21-Apr	06-May	Mapletree PanAsia Com Tr	1.6	06-Feb	09-Feb	18-Mar	Stoneweg EUTrust EUR @	6.837	04-Mar	05-Mar	31-Mar
Bund Center	2.8	07-May	08-May	22-May	HC Surgical	0.9	02-Mar	03-Mar	13-Mar	Mapletree PanAsia Com Tr	0.03	06-Feb	09-Feb	18-Mar	Stoneweg EUTrust SGD @	6.837	04-Mar	05-Mar	31-Mar
Capland Ascendas REIT	0.629	12-Feb	13-Feb	13-Mar	Ho Bee Land	5	12-May	13-May	22-May	Mapletree PanAsia Com Tr	0.42	06-Feb	09-Feb	18-Mar	Tai Sin Electric	0.75	20-Mar	23-Mar	31-Mar
Capland Ascendas REIT	0.884	12-Feb	13-Feb	13-Mar	Hock Lian Seng	1.125	04-May	05-May	15-May	Marco Polo Marine	0.15	13-Feb	16-Feb	06-Mar	Uni-Asia Grc	1	14-May	15-May	29-May
Capland Ascendas REIT	6.015	12-Feb	13-Feb	13-Mar	Hong Leong Asia	3	05-May	06-May	15-May	Multi-Chem	20	11-May	12-May	22-May	UOA	2	14-May	15-May	05-Jun
Capland China Tr	2.33	12-Feb	13-Feb	27-Mar	Hong Leong Fin	6.15	04-May	05-May	21-May	Nam Lee Metal	3	26-Feb	26-Feb	10-Mar	UOB	71	24-Apr	27-Apr	08-May
Capland India Tr	3.9	12-Feb	13-Feb	19-Mar	HPH Trust SGD @	6.5	12-Feb	13-Feb	27-Mar	Nanofilm	0.87	07-May	08-May	20-May	UOI	19.5	11-May	12-May	22-May
Capland India Tr	1.44	03-Mar	04-Mar	10-Apr	HPH Trust USD @	6.5	12-Feb	13-Feb	27-Mar	NSI	2	23-Feb	24-Feb	18-Mar	UOL	7	05-May	06-May	18-May
Capland IntCom T	4.07	13-Feb	16-Feb	24-Mar	IFAST	2.5	08-May	11-May	22-May	OCBC Bank	42	23-Apr	26-Apr	08-May	UOL	18	05-May	06-May	18-May
Capland IntCom T	0.18	13-Feb	16-Feb	24-Mar	Info-Tech	1.95	30-Apr	04-May	15-May	OCBC Bank	16	23-Apr	24-Apr	08-May	UtdkHampshReitUSD #	1.1	27-Feb	02-Mar	30-Mar
Capland IntCom T	0.36	13-Feb	16-Feb	24-Mar	Jumbo	0.5	04-Feb	05-Feb	05-Mar	OKP	1.3	07-May	08-May	26-May	UtdkHampshReitUSD #	1.2	27-Feb	02-Mar	30-Mar
Cent Accom REIT	0.325	02-Mar	03-Mar	31-Mar	Jumbo	0.75	04-Feb	05-Feb	05-Mar	OKP	0.7	07-May	08-May	26-May	Venture	50	05-May	06-May	19-May
Cent Accom REIT	0.008	02-Mar	03-Mar	31-Mar	Keppel	19	27-Apr	28-Apr	08-May	Ossia Intl	1	27-Feb	02-Mar	18-Mar	VICOM Ltd	5.3	29-Apr	30-Apr	08-May
Cent Accom REIT	1.406	02-Mar	03-Mar	31-Mar	Keppel	2	27-Apr	28-Apr	08-May	QUERREIT	0.29	02-Feb	03-Feb	10-Mar	Wilmar Intl	10	29-Apr	30-Apr	14-May
Clumec	2.5	24-Mar	25-Mar	10-Apr	Keppel DC Reit	2.915	06-Feb	09-Feb	19-Mar	QUERREIT	0.96	02-Feb	03-Feb	10-Mar	YKGI	0.36	07-May	08-May	19-May
CreditBureauAsia	2.2	05-May	06-May	22-May	Keppel DC Reit	1.203	06-Feb	09-Feb	19-Mar	Overseas Edu	0.7	08-May	11-May	22-May					
CSE Global	1.46	30-Apr	04-May	19-Jun	Keppel DC Reit	1.13	06-Feb	09-Feb	19-Mar	PanUnited	3.3	02-May	03-May	10-May					
DBS	15	08-Apr	09-Apr	17-Apr	Keppel DC Reit	0.08	11-Feb	12-Feb	25-Mar	ParkwayLife Reit	0.96	09-May	10-Feb	10-May					
DBS	66	08-Apr	09-Apr	17-Apr	Keppel Reit	0.34	11-Feb	12-Feb	25-Mar	ParkwayLife Reit	5.05	09-Feb	10-Feb	10-Mar					
Delif	2.15	06-May	07-May	15-May	Keppel Reit	0.46	11-Feb	12-Feb	25-Mar	Prime US ReitUSD #	1.63	09-Feb	10-Feb	10-Mar					
Delif	0.16	11-Feb	12-Feb	26-Mar	Keppel Ind. of T : 1	1900	27-Apr	28-Apr	08-May	PITPE TH SDR 1to1	465	23-Feb	24-Feb	28-Apr					
DigiCore Reit USD #	1.64	11-Feb	12-Feb	26-Mar	KingsmenCreative	3	13-May	14-May	29-May	Raffles Medical	3	12-May	13-May	22-May					
EliteUKREIT GBP &	1.49	19-Feb	20-Feb	30-Mar	KOREREITUSD #	0.25	10-May	11-Feb	30-Mar	Sabana Reit 1	1.83	24-Feb	25-Feb	27-Mar					
ESR REIT	0.419	11-Feb	12-Feb	24-Mar	Lendlease Reit	0.52	24-Feb	25-Feb	30-Mar										

**BROKERS' RECOMMENDATIONS**

Company name	Consensus recommendation This wk. Last mth	No. of est- mates	Forecast EPS (times)	PE (times)	Mean target (\$)	Fit's (price) (\$)	Company name	Consensus recommendation This wk. Last mth	No. of est- mates	Forecast EPS (times)	PE (times)	Mean target (\$)	Fit's (price) (\$)	Company name	Consensus recommendation This wk. Last mth	No. of est- mates	Forecast EPS (times)	PE (times)	Mean target (\$)	Fit's (price) (\$)			
AIMS APAC Reit	1.17	1.17	2	0.13	11.80	1.62	1.51	Far East Hospitality Trt	1.50	1.50	4	0.03	17.44	0.70	0.59	QUE Commercial Reit	1.12	1.12	3	0.02	17.32	0.43	0.37
Capland Ascendas Reit	1.18	1.18	10	0.15	17.36	3.24	2.69	Fraser's Centrepoint Trt	1.25	1.25	9	0.12	19.71	2.64	2.29	OCBC	1.65	1.65	15	1.69	12.69	21.86	21.43
Capland Ascott Trt	1.44	1.44	4	0.05	20.69	1.09	0.97	Fraser's Property	1.25	1.25	2	0.03	33.95	1.46	1.06	Parkway Life Reit	1.17	1.17	4	0.18	22.54	4.95	4.02

## SGX MAINBOARD

Transaction date: Feb 27

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil	52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil		
119	62.5	17LIVE GROUP	90cd	-3	282	94	89.5	-	-	-	1.4	165.7	8.6	1.3	Intl Cement	6.9	-0.8	328008	8.6	6.8	-	-	-	1.7	395.7		
14.4	6.8	A-Smart	11.7	-1	72	11.7	11.3	-	-	195	1.1	31.4	42	31	Intraco	37.5	-0.5	12	38.5	37.5	3.7	1.3	20.6	0.6	42.6		
54	19.3	A-Sonic Aero	51	unch	79	51	50.5	4.1	-	13.6	0.8	64.2	80	44	JB Foods	71	+0.5	915	72.5	70	0.7	0.6	89.9	0.7	246.6		
43.5	31	ABR	39.5	-2	313	41.5	39.5	1.4	3.8	21.8	0.8	79.4	8250	3601	* JMH USD	US250	+425	1959	8250	7795	-	-	-	0.8	24425.6		
299	100	AEM SGD	290cd	+88	55498	299	195	-	-	78.8	1.9	927.1	1.9	0.7	Jadason	1.6	+0.1	3719	1.6	1.3	-	-	-	-	16.9		
100	89.5	AEM USD	US100cd	-	-	100	100	-	-	-	-	-	3600	2310	Jardine C&C	3536	+116	1057	3570	3420	2	4.3	10.9	1.2	13974.3		
11.9	5	AF Global	11	+0.1	9883	11	10.9	-	-	-	-	-	26.5	16.6	KOREITUSD	US21.5	unch	7164	22	20.5	-	-	-	0.3	224.6		
155	116	AIMS APAC Reit	151	+2	8010	152	148	1.3	6.4	-	1.2	1235.7	42.5	18.7	KSH	38	+1.5	6159	39.5	36.5	-	3.9	-	0.7	218		
6.8	6.8	AIMOS Group	6.8	susp	-	6.8	6.8	-	-	-	0.2	14.2	29.5	25	Karin Tech	26.5	unch	453	27	26.5	1	2.5	17.3	0.8	57.3		
360	360	AMTD IDEA OV	360	-	-	360	360	-	-	-	-	-	25	6.8	Kencana Agri	25.5	unch	899	26.5	25	-	-	-	4.5	1.3	73.2	
16.8	11.9	AP Oil	14.2cd	-0.1	270	14.8	14.1	2.5	3.5	11.4	0.4	23.4	25	7.1	Keong Hong	17	+0.1	55	17.1	16.4	-	-	-	3.7	0.7	41.2	
79.6	30.4	APAC Realty	61.5cd	-2.5	5683	67.5	60.5	0.9	3.4	36.6	1.4	265.1	56.5	38	Keppel DC Reit	55	unch	134417	56.5	53.5	1	7.1	-	3.8	3484.1		
35	5.3	ASL Marine	32	-1.5	10272	33.5	30.5	-	-	55.2	3.2	330.1	1325	561	* Keppel	1308cd	+15	26066	1325	1289	1.5	2.6	25.3	2.2	23837.9		
22	13	Abundante	15	-1.8	348	16.8	15	-	-	-	-	-	244	183.3	* Keppel DC Reit	231	+4	55486	233	226	1	4.1	-	1.5	6073.2		
38	1.5	Acro HTrust	24.5	+4.5	2345	33	18	-	-	16.3	5.4	12.5	107.8	75.9	Keppel Reit	97	+2	81249	98	95	1	5.8	-	0.8	5830.7		
9.6	0.8	AddValue Tech	US25.5cd	unch	222	26	24.5	1.1	-	15.9	0.3	198.5	94.5	86	Khong Guan	87	+0.5	2	87	86.5	-	1.1	-	0.4	22.5		
49.5	33	Alpha Integrated REI	48	+1	2827	49.5	47	1.1	6	-	-	-	7.3	3.1	King Wan	6	-0.1	3224	6.2	5.9	-	-	-	-	0.7	46.1	
12.5	9	Amcorp Global	9.9	unch	4	9.9	9.7	-	-	-	1	540.3	55.5	31	KingsmenCreative	55.5cd	+5.5	1164	55.5	52.5	6.5	3.6	8.5	0.9	112.1		
53	28	AnAn Intl	2.3	+0.4	64463	2.4	1.7	-	-	-	0.8	97.4	34.5	19	Koda	33	unch	96	33.5	32	-	-	-	-	0.5	27.9	
72	18.8	Anchun Intl	50	-1	49	53	50	-	-	4.5	11.5	40.4	35	12.7	Koh Bros	32	-3	3043	35	32	-	-	-	-	0.5	153.5	
17.9	11.5	Asia Enterprises	15.2	+0.5	79	15.2	14.7	0.4	2	43.4	0.6	5.7	108	37.5	LHN	63.5	-6.5	4665	67.5	62	4.7	3.1	6.8	1.2	268.2		
11	7.4	Asian Pay TV Tr	9.4cd	-1.5	16910	10.9	8.8	1	11.2	-	-	-	115	78	LHT	105cd	+12	421	115	92	1.6	17.1	12.9	1.1	55.9		
5	3.5	Aspen	3.6	unch	738	3.7	3.5	-	-	-	3.6	0.4	0.4	0.1	L Tree Holdings	0.4	unch	1137	0.4	0.3	-	-	-	-	-	38.5	
14.4	5.7	Aspial Corp	13	unch	7866	14.4	12.9	0.8	2.3	5.2	0.7	314.2	5.4	0.8	Leader Env	1.3	+0.3	74055	1.4	0.9	-	-	-	-	4.9	25.9	
344	205	Awarga	239	+4	8	239	232	-	-	92.3	6.1	427	66	44	Leadlease Reit	5.7	5cri	-4	168898	61.5	5.7	0.9	6.3	-	0.8	1807.6	
2040	1250	AvePoint	1380	-48	235	1380	1250	-	-	-	-	2924.2	44.5	17.7	Lion Asiapac	25.5	unch	2	30	25.5	-	-	-	13.6	0.3	20.7	
21.5	14.8	Awi-Tech Hldg	17.1	-0.9	279	17.4	17.1	0.9	8.8	10.4	0.6	29.2	2.8	0.6	Lippo Malls Tr	0.7	unch	254049	0.8	0.6	-	-	-	-	0.1	116.9	
1728	1003	Azeus	1100	-29	59	1148	1085	0.8	2.6	38.7	11.9	330	78.5	29	Lum Kweng Huat	78	susp	-	78	78	-	1.9	-	-	-	1	576.3
79.5	49.5	Aztech Gbl	75.5cd	-7	8596	75.5	66.5	0.6	19.2	8.3	-	584.2	73.5	27	Lum Chang	58.5cd	-5	1379	64	57.5	1.3	2.6	29.8	1.3	225.2		
66	50	B&M Hldg	-	-	66	66	66	-	-	-	0.6	5.8	83	31	Luxking	60	-0.4	1405	60	60	-	-	-	4.00	0.3	7.6	
25.5	12.2	BBR	21.5	-0.5	1606	22.5	21.5	21.8	1.4	3.3	0.6	69.8	6.1	1.1	MFG Integration	3.2	-0.4	242	3.7	3.1	-	-	-	-	1.2	7.7	
13.6	10	BH Global	13.2	-	13.2	13.2	13.3	3.8	14.7	-	-	-	0.3	susp	MM2 Asia	0.3	susp	-	0.3	0.3	-	-	-	-	-	0.6	19.9
49	26	BHG Retail Reit	44.5	+0.5	31	44.5	35	1.1	1.1	-	-	-	70.5	30	MSC	US62	+5.5	1123	62.5	55.5	-	-	-	-	1.6	520.8	
478	267	BRC Asia	462cd	-10	523	478	456	1.7	3.5	16.7	2.9	1275	30.5	21	MTQ	23	-0.5	354	24	23	4.2	4.3	5.5	0.7	51.8		
62	50	Baker Technology	52.5	-0.5	170	52.5	51.5	17.9	3.8	5.8	-	106.5	12	4	MYP	7.1	+0.5	4751	7.8	6.6	-	-	-	-	0.4	113.1	
72	30.5	Banyan Tree	65.5	-2	2438	68.5	64	3.7	2	13.5	0.8	568.3	8.9	5.3	ManulifeReit USD	US6.6	-0.2	5230	6.8	6.5	1	32.6	-	0.2	117		
39.5	16.7	Beng Kiang	35	+5	8403	36	30.5	-	-	1.7	6	3.3	223	183	* Mapletree Ind Tr	204	unch	21470	206	203	1	6.7	-	1.2	6062.4		
105	81.5	Bonvests	96.5	+0.5	100	98.5	95.5	0.6	-	205.3	0.5	388.1	137	103	* Mapletree Log Tr	129	unch	50698	130	128	1	7	-	1	6455.9		
229	90.5	Boustead	220	-5	3614	228	215	3.4	2.5	16.4	2.1	1260.1	150	109	* Mapletree PanAsia Co	142	-2	26933	145	142	1	6.3	-	0.8	8945.3		
19.4	19.4	Broadway Ind	19.4	susp	-	19.4	19.4	2.7	2.6	7.3	0.9	91.6	17.6	3.3	MarcoPolo Marine	15.5	-0.4	168878	16.5	14.7	0.6	0.6	22.1	2.8	583.7		
67.5	50	Brook Crompton	64cd	+6.5	97	67.5	58	-	-	10.3	0.5	22.7	14.4	9.1	Mermaid Maritime	12.4	-0.4	6156	13	12.1	-	-	-	9.1	0.7	275.4	
525	319	Bukit Sembawang	497	-9	568	508	494	1.7	3.2	18.2	0.8	1286.8	4.8	0.9	Metis Energy	4.2	-0.1	2169	4.3	4.1	-	-	-	-	1.6	127.4	
160	72	Bumitama Agri	132cd	-17	13364	151	129	1.6	0.9	10	1.6	2319.9	59.5	30.5	Metro	52	-1.5	548	53.5	52	0.9	3.8	28.9	0.3	432.4		
52	35	Bund Center	49cd	+7.5	868	50.5	42	1.3	2.9	27.4	-	372.6	34.5	22.5	Mewah Intl	31.5	-1	392	32.5	31.5	4.7	2.4	8.9	0.4	474.7		
88.5	71.5	CDL HTrust	86	-1	5699	88	86	1	6.2	-	0.6	1094.8	199	140	Micro-Mechanics	198	+24	2324	199	173	1	3	34.3	5.9	275.3		
16.8	11.2	CDW	13.7	-0.5	357	13.9	13	-	-	300.7	-	31.7	13.9	10.1	MindChamps	12.5	-0.1	413	12.6	12.2	-	-	-	-	0.4	30.4	
2.7	1.1	CH Offshore	1.5	unch	8574	1.5	1.4	-	-	12.5	0.2	31.7	358	255	Multi-Chem	351cd	+8	321	356	343	1.7	7.2	10.3	2.1	316.2		
255	205	CMS	233	-17	7	251	233	-	-	-	-	5684	4.8	1.8	Mun Siong Engg	3	+0.2	475	3.3	2.8	-	-	-	-	0.4	17.4	
7.4	5	CONCORD NE	5.2	-0.9	1699	5.9	5	-	-	-	-	409.6	784	309	NIO Inc. USD OV	US510	+12	535	538	506	-	-	-	-	-	-	14292.9
2.2	0.8	CSC	1.5	-0.1	16536	1.6	1.5	-	-	-	0.5	53.8	95.5	67.5	NLS	90	-1.5	37	92	89.5	-	-	-	46.7	-	1.2	336.2
138	37.5	CSE Global	132cd	unch	41817	134	126	1.4	1.8	33.8	-	955.9	107	92.5	NTT DC REIT USD	US99.5	unch	11924	100	99	-	-	-	-	-	-	1.025
12.7	3.6	Camsing Hc	3.8	-	3.8	3.8	3.8	-	-	-	-	3.4	79	29	Nam Lee Metal	72	unch	4771	73.5	68	-	-	-	0.3	-	1.1	175.5
292	240	* CapLand Ascendas REI	269	-1	89733	272	268	-	-	-	1.2	12599.9	145	42.5	NamCheong	139	+9	21274	145	129	-	-	-	2.3	3.2	553.4	
99	77	CapLand Ascott T	97	-1.5	40601	98.5	96	1	6.3	-	-	3731	85	44.5	Nanofilm	65cd	+1.5	37684	66.5	61.5	3.7	1	55.1	1.1	431.2		
82.5	56	CapLand China T	68.5	-3.5	18260	73	68	1	8.2	-	0.6	1239.8	18.8	7.9	Neratel	17.6	-0.6	56	18.2	17.4	-	-	-	-	1.5	63.7	
132	82	CapLand India T	121cd	+3	31839	128	120	1.1	5.7	-	0.9	1667.6	99	99.5	NetLink NBN Tr	99	unch	46340	99.5	96	1	5.4	-	1.6	385.8		
257	195	* CapLand IntCom T	245	-5	184669	257	243	1.7	4.7	-	-	19572.2	26.5	21	New Toyo	22	-1.5	861	23.5	21	1.1	8.2	10.3	0.6	96.7		
318	237	* Cap																									

## SGX MAINBOARD

													Transaction date: Feb 27													
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	
55.5	27.5	Union Gas	36.5	-1	382	38	36.5	2.7	4.4	9.3	1.5	116	27.5	13	World Precision	15.2	+1.5	48	15.5	15.2	-	-	46.1	0.4	60.8	
69	46	UnionSteel	57	+1	16	57	56	8.3	2.3	5.3	0.7	67.3	212	68.5	XMH	203	+18	139	212	188	3.3	1.7	17.7	3.8	233.4	
57	43	UtdHampshReitUSD	US54xd	-2	2804	57	54	1.1	7.5	-	0.7	327	49	35.5	YHI Intl	36.5	unch	36	36	36	1	550.4	11.1	0.4	106.7	
134	46.5	ValueMax	112	-10	44540	134	109	3.6	2.4	12.5	1.9	1057.7	124	28.5	YZJ Fin Hldg	31	-4	167990	36	28.5	2.5	11.1	3.6	0.3	1224	
92	55	Valuetronics	91	+3.5	6931	91.5	87.5	1.6	4.8	13.6	1.6	392.7	72	55.5	YZJ Maritime	62.5	+2	61643	62.5	57	-	-	-	-	2175	
1698	1017	* Venture Corp	1563cd	-81	5827	1698	1557	1.1	4.8	18.5	1.6	4562	437	180	* YZJ Shipbldg SGD	434	+61	198646	437	370	2.6	2.8	13.9	3.5	17225.9	
21.5	7	Vibrant Group	15.5	unch	163	15.5	15.3	0.4	1.3	172.2	0.5	108.2	16	8.2	Yamada Green Res	9.5	-	-	9.5	9.5	-	-	-	0.3	16.8	
5.6	1.6	VibroPower	5.2	+1	240	5.2	4.1	-	-	21.7	0.7	3.9	82.5	38	Yanlord Land	77.5cd	+2	23616	78	72.5	-	-	-	0.3	1500.9	
181	122	Vicom	177cd	+5	1440	181	175	1.5	3.3	21.4	4.5	627.6	63.5	53	Yeo Hiap Seng	61	+0.5	168	62.5	60.5	0.6	3.3	55	0.6	376	
10.1	6.8	Vicplas Intl	9.1	-0.2	184	9.5	9.1	1.8	4.9	11	0.6	46.5	3.4	1.9	Ying Li Intl	2.6	+0.1	2149	2.7	2.6	-	-	-	0.2	66.4	
94	39	Wee Hur	79.5	-9.5	19469	90	77.5	9.8	1.3	13.5	1.1	744.1	9.8	5.7	Yoma Strategic	8	-0.3	4847	8.3	8	-	-	-	29.6	0.4	192.2
120	33	Willas-Array	92.5	-	-	92.5	92.5	-	-	-	0.9	76.1	76.5	46	Yongmao	74.5	-	-	74.5	74.5	9	1.3	8.2	0.4	66.1	
367	278	* Wilmar Intl	352cd	-6	41280	367	340	2.1	4.5	13.8	0.8	22540	61.5	39.5	Zheneng Jinjiang	60	+1.5	1063	60	56.5	-	3.8	7.6	0.6	872.4	
176	100	Wing Tai	168	-2	2976	173	166	-	1.8	-	0.4	1333.9	75	8	Zhongmin Baihui	51	-	-	51	51	2.3	2	22	2.6	100.1	

## SGX CATALIST

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil	52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil	
6.5	3.4	9R	3.7	-0.3	134	4	3.7	-	-	-	2.7	41.2	9.8	5.2	LS 2 Holdings	7.1	+0.1	94	7.2	7	-	-	5	0.6	13.1	
1.2	0.1	AJJ Medtech	0.8	+0.1	72685	0.8	0.6	-	-	-	-	13.7	8.5	2.1	LY Corp	4.8	-	-	4.8	4.8	-	-	-	0.4	23.5	
0.2	0.1	AP Strategic	0.1	susp	-	0.1	0.1	-	-	-	-	35	28	20.5	Leong Guan Hldgs	23.5	unch	173	24	22.5	-	-	-	-	4.9	
3.4	1.7	Abundance Intl	2.3	+0.2	876	2.7	2	-	-	76.7	0.6	44.3	13.2	4.7	Ley Choon	12	-0.1	25198	12.5	11.7	-	2.3	16.4	3	180.7	
5.8	2.9	Accrest	5.1	unch	3056	5.2	5	-	-	-	0.7	16.4	35	6.1	Lincotrade	32cd	-2.5	905	35	31	1.9	1	24.1	5.3	58.2	
4.1	2	Acesian Partners	3.4	+0.3	3121	3.5	3.1	-	-	30.9	0.7	16.9	3.7	1.6	Livingstone	2.9	unch	1279	3	2.9	-	-	-	17.1	2.4	18.3
3.5	1.6	AcroMeta	2.7	+0.4	94369	3.1	2.3	-	-	-	1.8	10.7	87.5	30	Lum Chang Creat	81.5xd	+0.5	3074	84.5	76.5	-	-	-	-	256.7	
16.8	6.1	Advanced	15.9	+2.5	10	15.9	12.3	-	-	-	0.5	16.5	8.7	3	Luminor	4.7	-0.5	75	5.2	4.2	-	-	-	0.4	7.9	
1	0.3	AdvancedSystems	0.5	unch	63976	0.6	0.4	-	-	-	1	8.5	149	21	METAOPTICS LTD	108	-11	1105	119	107	-	-	-	-	262.1	
13.5	5.1	Advancer Global	12	-	-	12	12	-	-	22.2	0.9	30.3	29	2.3	MSM Intl	29	-	-	29	29	-	-	-	290	2.9	30.6
0.5	0.1	Adventus	0.3	unch	1855	0.4	0.3	-	-	-	0.8	9.9	6	2	Mary Chia	4	+0.3	593	4	3.6	-	-	-	-	13.1	
47.5	25	Aedre Group	43	+2.5	88	47.5	39	-	-	-	4.2	46.4	11.7	4.9	MeGroup	11.4	unch	50	11.4	11.4	9.2	2	5.4	0.7	13.6	
15.5	8.8	Alliance HC	13.4	-0.5	91	13.8	12.9	-	-	38.3	1.2	27.2	1.6	0.6	Medilifestyle	1.2	+0.1	639	1.3	1.1	-	-	-	-	4.5	
37.5	19.6	Alpina Holdings	37	-	-	37	37	6.9	0.5	-	2.3	68.2	25.5	19	Medimex	23	unch	595	23.5	22.5	1.2	7.3	18	1.8	30.9	
2.7	1.7	Alset	2.3	-0.1	4245	2.4	2.3	-	-	-	1	80.3	14.5	10.4	Medtects Intl	12	-0.2	4208	12.3	11.9	-	-	-	0.5	65.9	
3.1	1.3	Amplefield Ltd	2.8	unch	2307	2.9	2.7	-	-	-	0.5	25.2	50	35	MegaChem	45	+3	29	45	42	5.9	2.2	7.6	1	60	
8	5.1	AnnAik	8	+0.2	175	8	7	2.4	-	11.3	0.3	23.5	3.1	1	Memiontec Hldgs	1.2	unch	4334	1.3	1.1	-	-	-	0.6	20.3	
0.1	0.1	Annica	0.1	unch	3	0.1	0.1	-	-	-	25	22.3	11	1.9	Mencast	7.9	-1.5	10627	9.3	7.4	-	-	-	14.9	1.1	37.1
20.5	2.6	Aoxin Q & M	17.7	+0.1	24195	18	17	-	-	-	1.8	181.1	1	0.4	Meta Health	0.4	unch	3304	0.4	0.4	-	-	-	-	5.3	
8.1	2.1	Asia Vets	7.9	+1.7	744	8.1	6.2	-	-	-	0.7	11.5	5.2	1.6	Metech Intl	3.9	+0.8	0	3.9	3.1	-	-	-	-	7.8	
2.6	0.9	AsiaMedic	2	unch	2583	2.1	1.8	-	-	22.2	1.6	23.1	0.9	0.3	Miyoshi	0.5	unch	923	0.7	0.5	-	-	-	0.1	8.4	
1.8	0.3	AsiaPhos	0.9	+0.1	1244	0.9	0.8	-	-	9	3.9	13.4	101	19	MoneyMax Fin	87	-4.5	14497	101	85.5	6.2	1.6	20.1	2.1	769.5	
0.5	0.1	Asian Micro	0.3	-0.1	6	0.4	0.3	-	-	-	3.8	8	15	9.3	Mooreast	13.5	+0.5	798	14	13	-	-	-	1.8	35	
0.4	0.2	Asiatic	0.3	-0.1	10	0.4	0.3	-	-	10	0.5	9.7	2.3	1.6	Nanyang NewDev	2.2	susp	-	2.2	2.2	-	-	-	0.9	11.3	
39.5	11.2	Aspial Lifestyle	36.5cd	+5	37664	39.5	31.5	2.4	1	16.3	2.8	604	6.3	2.8	Natural Cool	4.3	+0.2	32	4.3	4.1	-	-	-	7	0.6	10.8
7.6	3	Assurance HC	3	-	-	3	3	-	-	-	1.1	7.3	2.4	0.9	Nat Pacific Hldgs	1.5	unch	20	1.5	1.5	-	-	-	9.8	7.9	
5.8	4.3	Astaka	4.3	-0.1	0	4.4	4.3	-	-	-	3.8	80.3	0.5	0.2	New Wave	0.4	unch	1607	0.4	0.4	-	-	-	0.6	6.9	
17	5	Atlantic Nav	13.4	+0.1	1104	13.9	12.9	0.9	-	1	1.5	70.2	5.1	3.5	Nippecraft	4.5	unch	335	4.9	4	-	-	-	23.7	0.4	15.8
50	23.5	Attika Grp	44.5	+0.5	458	45.5	44	2.8	1.7	21.5	5.9	60.5	8.8	2.5	NoonTalk Media	6.2	-	0	6.2	6.2	-	-	-	23.8	12.3	
33.5	23.5	Audience	26.5	+1	180	26.5	25.5	1.7	5.7	10.1	2.1	61.7	8.8	3.6	OIO	5.3	+0.3	0	7	5.3	-	-	-	-	11.6	
0.3	0.1	Autago	0.2	unch	1584	0.2	0.1	-	-	-	2.5	5.5	14	8.2	OTS Holdings	12	-0.1	80	12.1	12	-	-	-	0.9	25.7	
1.6	0.8	B Wilshire	1.1	+0.1	1974	1.1	1	-	-	-	-	16.3	3.3	1.8	OUE Healthcare	2.5	-0.2	1121	2.7	2.5	-	-	-	0.4	111.1	
0.3	0.1	BACUI TECH	0.2	unch	52	0.2	0.2	-	-	6.7	1.1	8.9	6	1.9	Ocean Sky Intl	5.5	-	-	5.5	5.5	-	-	-	0.6	23.7	
4.9	2	Bromat	2.5	-	-	2.5	2.5	-	-	-	-	11.3	1.2	0.4	OceanScape Intl	0.7	susp	-	0.7	0.7	-	-	-	-	3.3	
8.7	3.2	CFM Hldgs	6	+0.7	24	6	4.9	7.2	-	6.7	0.5	12.1	120	78.5	Old Chang Kee	115	-1	170	116	115	4	1.7	14.4	2.6	139.6	
182	28	CNVC Goldmine	173	+32	57725	182	145	3	0.6	52.4	10.8	705.3	12.1	8.2	Olive Tree	12	-	-	12	12	-	-	-	1.4	13.9	
0.7	0.1	CapAllianz	0.1	-0.1	13531	0.2	0.1	-	-	-	0.2	12.5	45	13	OneApex	29.5	-	-	29.5	29.5	-	-	-	2.8	24.9	
0.4	0.1	Capital World	0.1	-	-	0.1	0.1	-	-	-	0.3	16.1	6.7	1.3	OXPay Financial	4.5	-	-	4.7	4.5	-	-	-	9.8	18.4	
18	5	CharismaEnergy	11.4	-0.1	1964	12.1	10	-	-	-	-	31.1	20	3.1	Pasture Holdings	7.6	-	-	7.6	7.6	-	-	-	13.3	1.5	10
2.9	1.1	ChinaKundaTech	1.9	+0.2	9147	1.9	1.7	-	-	-	5.8	7.8	305	140	Plato Capital	305	susp	-	305	305	-	-	-	56.3	0.6	37.1
50	35	Choo Chiang	43.5	-0.5	455	44.5	43	-	-	-	1.3	90.5	0.2	0.1	Polaris	0.1	unch	13	0.1	0.1	-	-	-	3.8	17.1	
0.5	0.1	Clearbridge	0.2	unch	2850	0.2	0.2	-	-	-	0.4	8.6	4.7	1.8	Pollux Prop	4.2	+1.6	144339	4.7	2.5	-	-	-	420	0.6	115.9
37	20	Dezign Format	20	-1.5	162	22	20	-	-	-	-	6.5	3.7	2.2	Progen	2.9	+0.1	1223	2.9	2.7	-	-	-	0.4	15.3	
117	5																									