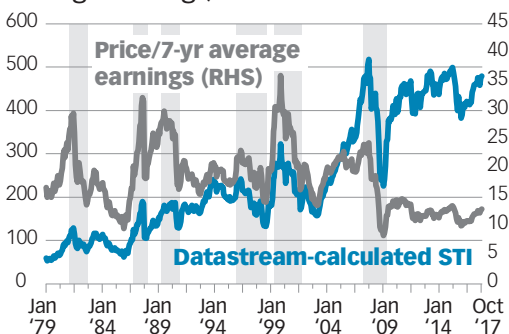


Not overheated

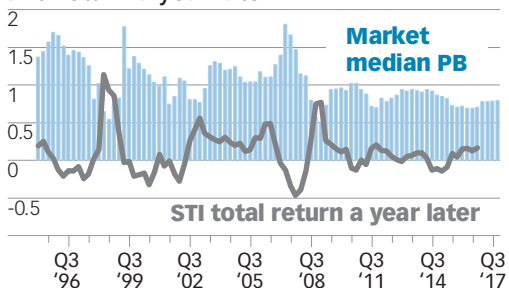
At the lower range (STI's Price/7 year average earnings)

Chart 1



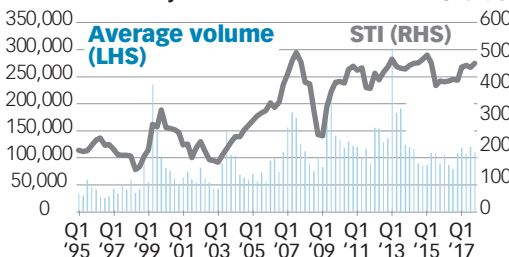
Singapore – market median PB and return a year later

Chart 2



Market activity

Chart 3



Ratio of winners vs losers

Chart 4

