

GAINERS

	CLOSE	UP	%	BY CENTS 52w high/low
GLD SGS	54545	1645.0	3.1	54970/33924
GLD US\$	42300	1571.0	3.0	42690/24600
SPDR DJIA US\$	49396	994.1	1.6	49520/36900
SPDR S&P500 US\$	69480	618.1	0.7	69644/48182
DBS Grp	5912	152.0	2.6	5925/3630

Losers

	CLOSE	DOWN	%	BY CENTS 52w high/low
AvePoint	1693	-63.0	-3.6	2040/1584
JMH USD	7435	-47.6	-0.5	7508/3601
META 3xLongSG251006	203	-32.0	-13.6	655/155
SIA Engineering	348	-24.0	-6.5	381/187
NIO Inc. USD CV	469	-21.9	-3.5	784/309

UNUSUAL ACTIVITY

	VOL	CLOSES	CHANGE	+/-
Acma	348.5	0.210	+0.043	+25.75
UnUSUAL	86,168.5	0.034	+0.002	+6.25
Asia Vets	42.7	0.044	+0.011	+33.33
Tiong Woon	2,147.7	0.915	+0.050	+5.78
Wong Fong Ind	100.0	0.179	-0.019	-9.60
MeGroup	1,064.6	0.073	+0.004	+5.80
Salt Investments	21,947.5	0.002	-0.001	-33.33
Versalink	20.0	0.056	+0.004	+7.69
Lum Chang	710.8	0.630	+0.055	+9.57
SoilbuildConstr	1,986.0	0.920	+0.040	+4.55

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

China's new tech stock boom leaves its economic malaise behind

Momentum may gain further support as DeepSeek rolls out a new AI model and China unveils a tech-focused five-year plan

NEARLY a year after DeepSeek's artificial intelligence (AI) breakthrough rattled global markets, China is entering 2026 with a fresh wave of technological advances that are powering a stock rally, even as its economy remains fragile.

Thanks to fresh progress in sectors from commercial rockets to robotics and flying cars, Chinese tech shares have begun the new year with a bang. An onshore Nasdaq-like tech gauge has shot up almost 13 per cent so far this month, while a measure of Hong Kong-listed Chinese tech firms has climbed nearly 6 per cent. Both have outperformed the Nasdaq 100.

Enthusiasm about home-grown technologies has been the single biggest driver of China's equities bull run since April, even as the world's second-largest economy remained mired in a housing slump and anemic consumption. The momentum may gain further support

in the coming months as DeepSeek rolls out a new AI model and China unveils a five-year economic blueprint prioritising technological self-reliance.

"The stock market is telling us that what China is doing in technology sector is going to be very exciting going forward," Mark Mobius, managing director of Mobius Emerging Opportunities Fund, told Bloomberg TV on Friday (Jan 16). "You must remember China's goal now is to overtake the US in technology, in high-level chips, in all kinds of AI. So the money is going in that direction."

Since DeepSeek shocked global markets with its cheap and equally well-performing AI models on Jan 27 last year, fellow Chinese firms have accelerated efforts to develop their own versions. Adoption of generative AI has also surged among the country's Internet giants from Alibaba to Tencent.



Thanks to fresh progress in sectors from commercial rockets to robotics and flying cars, Chinese tech shares have begun the new year with a bang PHOTO: BLOOMBERG

Elsewhere, Chinese robots have competed in marathons, sparred in boxing matches and performed folk dance routines. In manufacturing, large language models are being embedded into advanced

equipment, such as flying taxis and precision machine tools. The developments are recasting China in investors' eyes from a low-cost manufacturing base into a credible challenger to US tech leadership,

just as global capital hunts for the next growth engine.

In a basket of 33 Chinese AI stocks tracked by Jefferies Financial Group, the rally in the past year expanded their combined market value by about US\$732 billion, the brokerage said in a Jan 13 report. Jefferies said it sees further upside because China's AI's market capitalisation represents only 6.5 per cent of the US'.

The exuberance is spilling beyond the secondary market. A flurry of recent listing debuts of Chinese AI-related companies posted blockbuster gains, emboldening their peers to tap public markets. Among those in the pipeline are XPeng's flying-car unit, rocket maker LandSpace Technology and BrainCo, a potential rival to Neuralink Corp.

"Looking ahead, we anticipate that the next major breakthrough in AI will occur at the application

layer," said Joanna Shen, JPMorgan Asset Management's emerging market and Asia-Pacific equities investment specialist. "China, in particular, is well-positioned to lead this evolution, given its vast array of user cases across wearables, edge devices, and Internet platforms."

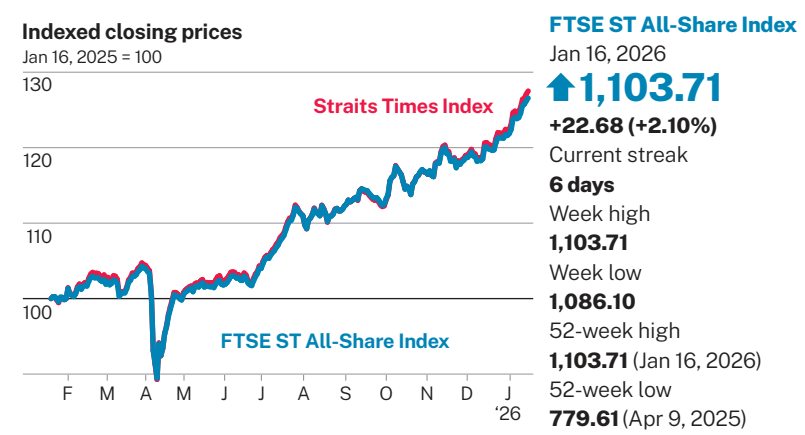
Expected within this quarter, the release of DeepSeek's R2 model may provide the next catalyst. The new model, which will likely boast leading-edge performance at an ultra-low cost, "has the potential to disrupt the sector again, underscoring China's position as the main rival to US AI supremacy", Bloomberg Intelligence wrote in a recent note.

Details of China's new five-year plan due for release in March, which places great emphasis on technological self-sufficiency, may offer stock bulls another reason to buy. BLOOMBERG

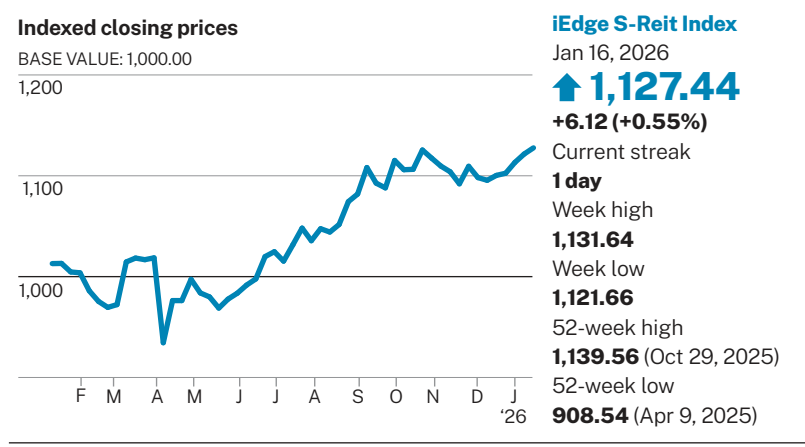
STI STOCKS

Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	286	+1	289/282	290	240	-	5.3	13396.2
CapLand IntCom T	241	unch	244/239	244	192	-	4.5	19252.6
CapitalLandInvest	292	+3	295/287	295	237	30.7	4.1	15193.3
CityDev	916	+29	920/883	920	432	43	1.1	8329.2
DBS Grp	5912	+152	5925/5777	5925	3630	14.9	3.8	167934.2
DFIRG USD	US394	-5	401/390	422	202	-	2	5333.4
Fraser's Cpt Tr	226	unch	230/225	247	203	-	5.3	4599.1
Fraser's L&C Tr	103	+1	105/102	105	75.5	-	6.6	3904.5
Genting Sing	73	unch	74/72.5	80	66	15.2	5.5	8969.1
HongkongLand USD	US826	+53	833/765	833	381	-	2	19434.2
JMH USD	US7435	-37	7508/7245	7508	3601	-	2.2	22011.2
Keppel	1090	+43	1090/1048	1090	561	21.1	3.1	19864.9
Keppel DC Reit	224	+2	226/222	244	183.3	-	4.2	5880.6
Mapletree Ind Tr	210	+1	211/208	228	183	-	6.5	6239
Mapletree Log Tr	136	+1	136/134	137	103	-	6.6	6794.9
Mapletree PanAsia Co	147	+1	148/146	150	109	-	6.1	9255.7
OCBC Bank	2044	+64	2054/1984	2054	1435	12.2	4.9	92285.3
SATS	385	+7	391/377	391	242	101.3	0.4	5753.6
SGX	1770	+19	1783/1751	1789	1150	31.7	1.9	18968.1
SIA	635	-8	645/634	763	590	7.1	6.3	20045
ST Engineering	960	+63	960/888	960	468	42.6	1.8	29975.1
Seatrium Ltd	224	+4	231/221	260	162	48.6	0.7	7642.5
Sembcorp ind	612	+13	612/595	793	521	10.8	3.8	10950.5
Singtel	449	+3	454/442	492	308	93.2	3.3	74150.9
ThaiBev	46 cd	unch	46.5/45.5	55	43.5	11.3	4.9	11560
UOB	3674	+72	3674/3601	3920	2900	10.3	4.9	61940.8
UOL	1007	+72	1016/932	1016	501	23.8	1.8	8528
Venture Corp	1655	+81	1660/1563	1660	1017	19.6	4.5	4830.5
Wilmar Intl	317	+6	321/312	338	278	12.5	5	20298.8
YZJ Shipbldg SGD	359	-3	375/352	375	180	11.5	3.3	14249.1

STI / FTSE ST All-Share Weekly



iEdge S-Reit Index Weekly



GOVERNMENT SECURITIES

GOVERNMENT BONDS

Period	Issue code	Coupon rate (%)	Maturity	Close Bid	High	Day's Low
2-Year	NX15100Z	2.375%	01-Jun-25	1.44	0.00	0.00
5-Year	NX18100A	2.625%	01-May-28	1.81	0.00	0.00
10-Year	NZ13100V	3.375%	01-Sep-33	2.19	100.65	100.65
15-Year	NZ19100S	2.375%	01-Jul-39	2.18	101.05	101.05
20-Year	NA12100N	2.750%	01-Apr-42	2.18	0.00	0.00
30-Year	NA21200W	1.875%	01-Oct-51	2.27	0.00	0.00

Note: Based on latest issue Source: Monetary Authority Singapore

PRIME LENDING RATES

BANKS

Bank	Rate
Agricultural Bank Of China	5.5
Bangkok Public Co. Ltd	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
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
Mizuho Bank Ltd	6
MUFG Bank	6
Natixis	6
Nordea Bank Finland PLC	6
OCBC Bank	5
PT Bank Negara Indonesia (Persero) TBK	6
PT Bank Mandiri (Persero) TBK	6

Source: The Association of Banks in Singapore

FINANCE COMPANIES

Hong Leong Fin	6.875
Sing Inv & Fin	5.35

Most Active

Stock name	VOLUME
MarcoPolo Marine	190,644,200
RafflesEdu	177,246,500
GRC	172,964,700
EFH Ltd	165,326,100
UnUSUAL	153,005,300
Market volume	6,910,799,000

Stock name	VALUE (\$)
DBS Grp	1,055,749,202
UOB	557,255,394
OCBC Bank	471,385,233
Singtel	353,610,156
CapLand IntCom T	253,386,295
Market value	7,206,656,000

OTHER SINGAPORE INDICES

Index	Jan 16 CLOSE	VALUE +/-
BT OB/OS	159.00	-69.00
BT CADI	-113613.00	+18.00
BT 10-day MA	-113696.00	+15.00
FTSE ST Mid Cap	768.18	+0.05
FTSE ST Small Cap	304.94	-0.10
FTSE ST All Share	1103.71	+3.23
FTSE ST China	277.90	-1.57
FTSE ST Catalyst	206.07	-1.04
FTSE ST Maritime	237.71	-
SIMSCI Futures	457.30	+0.65
TR/SGX SFI	160.75	-0.14

Source for FTSE ST indices: Interactive Data

SECURITIES TRADING SCOREBOARD

	Up	MAIN Down	Unch	Up	CATL Down	Unch	Up	TOTAL Down	Unch
Multi Ind	9	2	2	0	1	0	9	3	2
Manufacturing	43	30	13	18	19	13	61	49	26
Commerce	19	12	8	5	9	6	24	21	14
Tpt/Stor/Comms	13	10	4	4	2	2	17	12	6
Finance	17	5	5	5	1	1	22	6	6
Construction	9	5	4	4	3	1	13	8	5
Properties	27	11	6	0	1	1	27	12	7
Hotels/Rsts	4	3	5	4	2	1	8	5	6
Services	31	15	12	20	28	8	51	43	20
Elect/Gas/Water	1	0	0	0	0	0	1	0	0
Agriculture	2	4	1	1	0	0	3	4	1
Mining/Quarry	2	0	0	4	2	3	6	2	3
BLW	150	147	24	3	0	2	153	147	26
REIT	15	6	8	0	0	0	15	6	8
TOTAL	342	250	92	68	68	38	410	318	130
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	TOTAL	MAIN	CATL	TOTAL
Multi Ind	89,690	37,679	127,369	582,373	2,838	585,211
Manufacturing	574,601	446,767	1,021,368	845,904	41,388	887,292
Commerce	170,079	114,523	284,602	239,150	1,845	240,995
Tpt/Stor/Comms	507,399					

CURRENCIES

US dollar gains as likelihood of Hasset being made Fed chair falls

THE US dollar gained on Friday (Jan 16) after US President Donald Trump praised economic adviser Kevin Hasset at a White House event and said he may want to keep him in his current role, prompting speculation he is less likely to be named as chair of the Federal Reserve.

"I see Kevin's in the audience, and I just want to thank you. You were fantastic on television today. I actually want to keep you where you are, if you want to know the truth," Trump said.

"We have seen some US dollar buying on this headline, as it underscores that the Fed decision is mostly about political credibility," Adam Button, chief currency analyst at investingLive, said in a note.

"Of the candidates, Hasset is seen as the least independent, which in turn is the most dovish due to Trump's longstanding desire to cut rates," Button said. Trump is expected to name his candidate to succeed Jerome Powell in the coming weeks, with Powell's



Former Fed governor Kevin Warsh is now a favourite to get the role of Fed chairman. PHOTO: BLOOMBERG

term due to end in May. The leading four candidates for the role are Hasset, Fed governor Christopher Waller, former Fed governor Kevin Warsh and BlackRock's chief bond investment manager Rick Rieder. Betting site Polymarket shows that Warsh is now a favourite to get the role. The dollar index, which

measures the greenback against a basket of currencies including the yen and the euro, rose 0.06 per cent to 99.41, with the euro down 0.1 per cent at US\$1.1594. The index reached a six-week high of 99.49 on Thursday.

The US currency has been boosted last week by data showing an improving US labour market, which has pushed back expectations of further Federal Reserve rate cuts until June.

Fed vice-chair for supervision Michelle Bowman said on Friday a fragile job market that could weaken quickly means the US central bank should stand ready to cut interest rates again if needed.

Data on Friday showed that US factory production unexpectedly increased in December amid a surge in primary metals output that offset a decline at motor vehicle assembly plants, but activity contracted in the fourth quarter against the backdrop of challenges from import tariffs.

Meanwhile, the yen was also

stronger on Friday after Japan's Finance Minister Satsuki Katayama said Tokyo would not rule out any options to counter weakness in the currency, including coordinated intervention with the US.

The Japanese currency weakened to an 18-month low against the dollar on Wednesday on concerns that Japanese Prime Minister Sanae Takaichi will have more leeway to introduce fiscally expansionist policies.

Takaichi plans to dissolve parliament this week and call a snap parliamentary election, the secretary-general of her party said on Wednesday, as she seeks public backing for her spending plans.

"That's probably the key factor orchestrating the extension of the Takaichi trade and the new dollar/yen highs," said Vassili Serebriakov, a forex and macro strategist at UBS. But "we have to weigh the upside in dollar/yen against risks of FX intervention".

The Japanese yen strengthened 0.3 per cent against the greenback to 158.16 per dollar.

Serebriakov sees an intervention as more likely in the 160-162 area.

In cryptocurrencies, Bitcoin fell 0.77 per cent to US\$94,812. REUTERS

INTERBANK CURRENCY RATES

Currencies	Against S\$		Against US\$	
	Bid	Offer	Bid	Offer
Australian dollar	0.8628	0.8633	0.6700	0.6702
Canadian dollar	0.9266	0.9271	0.7197	0.7196
Euro	1.4951	1.4959	1.1611	1.1613
NZ dollar	0.7415	0.7419	0.5758	0.5760
Sterling pound	1.7241	1.7252	1.3389	1.3393
US dollar	1.2877	1.2881	-	-

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

Chinese renminbi	18.4797	18.4857	14.3509	14.3511
Danish kroner	20.0112	20.0205	15.5403	15.5427
Hong Kong dollar	16.51	16.51	12.8210	12.8212
Indian rupee	1.42	1.42	1.1030	1.1032
Indonesia rupiah	0.0076	0.0076	0.0059	0.0059
Japanese yen	0.8142	0.8145	0.6323	0.6323
Korean won	0.0875	0.0875	0.0679	0.0680
Malaysian ringgit	31.74	31.78	24.6488	24.6731
New Taiwan dollar	4.0800	4.0852	3.1685	3.1715
Norwegian krone	12.7159	12.7496	9.8749	9.8980
Philippine peso	2.1688	2.1705	1.6843	1.6850
Saudi riyal	34.3368	34.3493	26.6652	26.6667
Swedish krona	13.9481	13.9550	10.8318	10.8338
Swiss franc	160.4411	160.5709	124.5951	124.6572
Thai baht	4.1010	4.1062	3.1847	3.1878

Source: OCBC

USS/\$\$ FORWARD RATES

	Jan 16	
	Bid	Offer
1-month	1.2849	1.2854
2-months	1.2824	1.2829
3-months	1.2798	1.2802
6-months	1.2723	1.2728

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	-	0.931	4.669	0.577	5.227	60.748	113.146	1.060	9.861	2.717	1.164	187.544	39.777	0.863	10.967	0.538	21.139	21.031	0.500	0.670
Canada	1.074	-	5.015	0.620	5.613	65.240	121.514	1.138	10.590	2.918	1.250	201.414	42.719	0.927	11.778	0.577	22.702	22.586	0.537	0.720
China	0.214	0.199	-	0.124	1.119	13.010	24.232	0.227	2.112	0.582	0.249	40.165	8.519	0.185	2.349	0.115	4.527	4.504	0.107	0.144
Euro	1.733	1.614	8.091	-	9.057	105.268	196.069	1.836	17.088	4.709	2.016	324.991	68.928	1.496	19.004	0.932	36.631	36.444	0.867	1.161
Hong Kong	0.191	0.178	0.893	0.110	-	11.623	21.648	0.203	1.887	0.520	0.223	35.883	7.611	0.165	2.098	0.103	4.045	4.024	0.096	0.128
India	0.016	0.015	0.077	0.009	0.086	-	1.863	0.017	0.162	0.045	0.019	3.087	0.655	0.014	0.181	0.009	0.348	0.346	0.008	0.011
Indonesia	0.009	0.008	0.041	0.005	0.046	0.537	-	0.009	0.087	0.024	0.010	1.658	0.352	0.008	0.097	0.005	0.187	0.186	0.004	0.006
Japan	0.944	0.879	4.406	0.545	4.932	57.320	106.762	-	9.305	2.564	1.098	176.962	37.532	0.814	10.348	0.507	19.946	19.844	0.472	0.632
Korea	0.101	0.094	0.474	0.059	0.530	6.160	11.474	0.107	-	0.276	0.118	19.018	4.034	0.088	1.112	0.055	2.144	2.133	0.051	0.068
Malaysia	0.368	0.343	1.718	0.212	1.923	22.356	41.640	0.390	3.629	-	0.428	69.020	14.639	0.318	4.036	0.198	7.780	7.740	0.184	0.247
New Zealand	0.859	0.800	4.013	0.496	4.492	52.208	97.241	0.911	8.475	2.335	-	161.180	34.185	0.742	9.425	0.462	18.167	18.075	0.430	0.576
Pakistan	0.005	0.005	0.025	0.003	0.028	0.324	0.603	0.006	0.053	0.014	0.006	-	0.212	0.005	0.058	0.003	0.113	0.112	0.003	0.004
Philippines	0.025	0.023	0.117	0.015	0.131	1.527	2.845	0.027	0.248	0.068	0.029	4.715	-	0.022	0.276	0.014	0.531	0.529	0.013	0.017
Singapore	1.159	1.079	5.410	0.669	6.056	70.389	131.105	1.228	11.426	3.149	1.348	217.311	46.090	-	12.707	0.623	24.494	24.369	0.580	0.776
South Africa	0.091	0.085	0.426	0.053	0.477	5.539	10.317	0.097	0.899	0.248	0.106	17.101	3.627	0.079	-	0.049	1.928	1.918	0.046	0.061
Switzerland	1.860	1.732	8.684	1.073	9.270	112.979	210.431	1.971	18.340	5.054	2.164	348.797	73.777	1.605	20.396	-	39.315	39.114	0.931	1.246
Taiwan	0.047	0.044	0.221	0.027	0.247	2.874	5.353	0.050	0.466	0.129	0.055	8.872	1.882	0.041	0.519	0.025	-	0.995	0.024	0.032
Thailand	0.048	0.044	0.222	0.027	0.249	2.888	5.380	0.050	0.469	0.129	0.055	8.917	1.891	0.041	0.521	0.026	1.005	-	0.024	0.032
UK	1.998	1.861	9.331	1.153	10.445	121.395	226.107	2.118	19.706	5.430	2.325	374.781	79.488	1.725	21.915	1.074	42.243	42.028	-	1.339
United States	1.492	1.390	6.968	0.861	7.800	90.655	168.850	1.582	14.716	4.055	1.736	279.875	59.360	1.288	16.366	0.802	31.546	31.385	0.747	-

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

EQUITY BONDS WARRANTS FUTURES

SGX DERIVATIVES TRADING

	OPEN	HIGH	LOW	SETT	VOL	OPINT
SGX MSCI Singapore Index Futures						
Jan26	456.70	457.70	454.15	457.30	17261	213744
Feb26	455.85	456.25	455.85	457.00	4	6
SGX FTSE China A50 Index Futures						
Jan26	15297.00	15463.00	15170.00	15234.00	411848	1218202
Feb26	15313.00	15471.00	15183.00	15247.00	2484	7084
SGX FTSE China H50 Index Futures						
Jan26	18172.50	18342.50	17970.00	18030.00	7528	3625
Feb26	-	-	-	18060.00	0	201
SGX FTSE Taiwan Index Futures						
Jan26	2505.00	2545.00	2492.25	2538.75	70047	115344
Feb26	2510.75	2546.75	2510.75	2547.00	145	568
SGX FTSE Indonesia Index Futures						
Jan26	3245.000	3251.000	3229.000	3235.000	1302	1935
Feb26	-	-	-	3247.000	0	290
SGX FTSE Blossom Japan Index Futures						
Mar26	-	-	-	305.8750	0	713
Jun26	-	-	-	303.7750	0	377
SGX Nikkei 225 Index Futures						
Mar26	54180.00	54500.00	53760.00	54060.00	21349	55033
Jun26	54130.00	54130.00	53880.00	53830.00	9	1168
SEA ADR Futures						
Jan26	124.15	124.35	124.15	-	35	30
Feb26	-	-	-	-	0	0
GRAB Futures						
Jan26	4.4100	4.4300	4.4100	-	31	33
Feb26	-	-	-	-	0	0
TSMC ADR Futures						
Jan26	342.40	343.00	342.40	-	17	80
Feb26	-	-	-	-	0	0
SGX Mini 10-Year Japanese Government Bond Futures						
Mar26	131.940	132.030	131.720	131.850	542	9363
Jun26	-	-	-	131.850	0	0
SGX USD/CNH (Full-Sized) Futures						
Jan26	6.9635	6.9673	6.9605	6.9664	29632	14068
Feb26	6.9514	6.9553	6.9490	6.9546	20217	19650
SGX INR/USD Futures						
Jan26	110.690	110.690	109.930	-	123635	153622
Feb26	110.390	110.390	109.650	-	26642	73318
SGX KRW/USD (Mini) Futures						
Jan26	.6818	.6818	.6779	-	7946	8706
Feb26	.6821	.6821	.6785	-	9083	28054
SGX THB/USD Futures						
Jan26	31.910	31.935	31.840	31.845	100	273
Feb26	31.950	31.980	31.950	31.905	30	27
SGX USD/SGD (Full-Sized) Futures						
Jan26	1.28730	1.28870	1.28690	-	46	112
Feb26	1.28480	1.28590	1.28465	-	43	70
SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures						
Jan26	107.40	107.65	106.55	-	23351	337025
Feb26	107.20	107.70	105.85	-	125025	548508
SGX Mysteel Shanghai Rebar (USD) Futures						
Jan26	-	-	-	-	0	340
Feb26	-	-	-	-	0	0
SGX SICOM TSR20 Rubber Futures						
Feb26	182.2	183.8	181.0	181.5	347	2545
Mar26	182.2	183.9	180.9	181.2	3687	15372
SGX-NZX Global Whole Milk Powder Futures						
Jan26	3345.0	3345.0	3320.0			

INSIDE INSIGHTS

Net institutional inflow continues; QAF, XMH, JEP directors raise their stakes

By Geoff Howie

FOR the five trading sessions spanning Jan 9 to 15, institutions were net buyers of Singapore stocks, with net institutional inflow of S\$208 million. This extended the S\$63 million in net inflow for the preceding five sessions.

Stocks that had the highest net institutional inflow included OCBC, Hongkong Land, ST Engineering, UOL Group, Singapore Exchange (SGX), CapitalLand Investment, Singtel, Seatrium, Low Keng Huat, and City Developments Ltd.

Meanwhile, DBS, Sembcorp Industries, Singapore Airlines, Yangzijiang Financial, Jardine Matheson, UOB, Frasers Centrepoint Trust, Haw Par Corporation, Thai Beverage, and NTT DC Real Estate Investment Trust led the net institutional outflow.

Share buybacks

Over the five sessions, 19 primary-listed companies conducted buybacks with a total consideration of S\$11.5 million.

UOB led the consideration tally with 190,000 shares acquired at an average price of S\$36.25 each. This took the number of shares bought back on the current mandate to 19,159,200, or 1.15 per cent of its issued shares (excluding treasury shares) as at the share buyback resolution.

Secondary-listed Hongkong Land repurchased 740,000 shares at an average price of S\$7.87 apiece.

Director transactions

Over the five sessions, more than 50 director interests and substantial shareholdings were filed. Across more than 30 primary-listed stocks, directors or chief executive officers reported 11 acquisitions and three disposals, while substantial shareholders recorded six acquisitions and seven disposals.

Low Keng Huat

On Jan 14, Asdew Acquisitions pur-

chased 43,542,000 shares of Low Keng Huat at an average price of S\$0.773 apiece. This led to Alan Wang and Asdew Acquisitions becoming a substantial shareholder of the diversified property company, with a 7.29 per cent interest.

Consistent Record also raised its offer price on Low Keng Huat from S\$0.72 a share to S\$0.78 last week.

Lincotrade & Associates

Between Jan 12 and 13, Lincotrade & Associates substantial shareholder and chief operating officer Tan Chee Khoo increased his direct interest in the interior design and renovation company to 16.75 per cent from 15.92 per cent.

He acquired 1,505,300 shares at S\$0.21 apiece. He has been gradually increasing his direct interest since October 2022, when it stood at 13.21 per cent.

He joined the company in March 1999 as a junior site supervisor and rose quickly through the ranks to become site supervisor (August 2000), project manager (September 2005), and then general manager (January 2008).

He now oversees all tendering and project management activities for the company.

Lincotrade & Associates made its trading debut on the SGX Catalyst in August 2022, following a reverse takeover of the listed entity Fabchem China, which resulted in the transfer of the listing.

QAF

QAF joint group managing director and executive director Lin Kejian filed a series of acquisitions from Jan 7 to 13, increasing his total interest to 39.44 per cent from 39.25 per cent previously. The shares were acquired at an average price of S\$0.92 apiece.

QAF manufactures and distributes bread, bakery and confectionery products, provides warehousing logistics for food items, and also trades and distributes food and beverages.

Share buybacks by primary-listed companies

Jan 9-15, 2026*

	NUMBER OF SHARES/UNITS PURCHASED	BUYBACK CONSIDERATION (S\$)	AVG PRICE PAID PER SHARE (S\$)
UOB	190,000	6,886,873	36.25
First Resources	750,000	1,478,019	1.97
The Hour Glass	434,400	966,364	2.22
A-Sonic Aerospace	785,000	403,342	0.51
Food Empire Holdings	150,000	378,477	2.52
Sats	100,000	378,213	3.78
Kingsmen Creatives	719,900	358,481	0.50
17Live Group	170,000	186,601	1.10
Global Investments	972,500	124,577	0.13
Credit Bureau Asia	89,700	113,170	1.26
Kimly	200,000	79,379	0.40
Fraser and Neave	42,000	62,542	1.49
Intraco	121,900	46,327	0.38
Vibrant Group	230,000	36,147	0.16
CSC Holdings	1,000,000	16,051	0.02
Jason Marine Group	50,000	7,047	0.14
Sarine Technologies	25,000	5,815	0.23
GHY Culture & Media Holding Co	34,400	5,273	0.15
Total	6,064,800	11,532,697	

*Via market acquisitions

SOURCE: SGX GRAPHIC: HYRIE RAHMAT, BT

It is expected to report its 2025 financial year (ended Dec 31) results at the end of February. Its first-half revenue of S\$306.1 million held steady (in constant currency terms) from that in H1 FY2024, though its profit before tax declined 62 per cent to S\$6.5 million.

The decrease was attributed to greater foreign currency translation losses, as well as higher operating costs, which included increased operating lease expenses and impairment losses on certain property, plant and equipment in the bakery segment.

The group expects soft consumer sentiment, volatile foreign exchange conditions and elevated cost structures to persist.

However, it will continue to mitigate margin pressures through product-mix optimisation, new product launches, as well as operational efficiency initiatives, supported by its strong balance sheet.

QAF maintained a net cash position of S\$162.4 million as at the end

of H1 FY2025.

XMH

Between Jan 7 and 13, XMH chairman and managing director Tan Tin Yeow acquired 515,000 shares at an average price of S\$1.50 each. This increased his direct interest to 65.19 per cent from 64.72 per cent, following his earlier share purchases between Jan 5 and 6.

Tan is a seasoned leader with more than 40 years of experience in marine and industrial engines. Since 2010, he has been driving XMH's growth through strategic planning, acquisitions and building its distribution arm.

For H1 FY2026 (ended Oct 31), the group's revenue surged 40.5 per cent on the year and profit after tax rose 23 per cent.

The performance was driven by strong demand and a robust order book, supporting a positive outlook.

JEP

Between Jan 13 and 14, JEP execu-

Over the five sessions, more than 50 director interests and substantial shareholdings were filed. Across more than 30 primary-listed stocks, directors or chief executive officers reported 11 acquisitions and three disposals, while substantial shareholders recorded six acquisitions and seven disposals.

tive chairman and CEO Andy Luong acquired 384,600 shares at an average price of S\$0.275 per share.

This took his total interest in the Catalyst-listed provider of precision machining and engineering services to 79.64 per cent, from 79.55 per cent previously.

He holds 14.04 per cent of the issued share capital of UMS, which in turn holds 79.55 per cent of the issued share capital of the company.

JEP is expected to report its FY2025 (ended Dec 31) results at the end of next month.

The group has been operating for more than 30 years and has built up a strong value chain to provide seamless manufacturing solutions to its clients. Its current twin growth engines are aerospace and semiconductors.

For H1 FY2025, JEP reported a 51.6 per cent year-on-year increase in net attributable profit to S\$1.6 million, on sales of S\$27.3 million.

The steady revenue was supported by stronger precision machining performance despite declines in equipment manufacturing and trading and others.

The group enhanced its cost efficiency, leading to a reduction in the cost of sales as well as administrative and selling expenses across the board.

It also highlighted that all its core business segments remained profitable, except equipment manufacturing. It is repositioning that segment towards higher-margin front-end semiconductor production, strengthening synergies with parent UMS Integration and accelerating growth.

The group said the strategic shift focuses on meeting rising demand for products that support artificial intelligence and its related sectors.

Asti

Asti has remained focused on rebuilding its financial position following the substantial losses it recorded in the last financial year.

It announced on Jan 9 that it has entered into an agreement with SAC Capital for the proposed placement of up to 128 million new ordinary shares at an issue price of S\$0.025 per share.

The placement shares represent about 19.55 per cent of the existing issued and paid-up share capital of the company, comprising 654,731,486 shares in issue. They will represent around 16.35 per cent of the enlarged number of issued shares upon completion of the proposed placement.

The move is intended to fund Asti's expansion – such as through new ventures with existing customers – research and development on equipment to improve the yield rate for its products, as well as working capital.

The group proposed using 60 per cent of the net proceeds from the placement on business expansion, 30 per cent on research and development, and 10 per cent on working capital.

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

DIVIDENDS ANNOUNCED

	Payment (cts)	Ex date	Rec date	Pay date		Payment (cts)	Ex date	Rec date	Pay date		Payment (cts)	Ex date	Rec date	Pay date
A Lion Short Bond SS	0.49	07-Jan	08-Jan	30-Jan	Collwco Hldgs	2	05-Feb	06-Feb	23-Feb	Infinity Dev @	10.3	04-Feb	05-Feb	23-Feb
A Lion Short Bond USS	0.49	07-Jan	08-Jan	30-Jan	CSOP iEdge SREIT ETF SS	0.977	19-Jan	20-Jan	23-Feb	Jumbo	0.5	04-Feb	05-Feb	05-Mar
Airports TH TH SDR 1to1 ^^	72.171	11-Dec	12-Dec	11-Feb	CSOP iEdge SREIT ETF SS	0.412	19-Jan	20-Jan	23-Feb	Jumbo	0.25	04-Feb	05-Feb	05-Mar
Amova-STC Asia REIT	1.05	02-Jan	05-Jan	04-Feb	CSOP iEdge SREIT ETF USS	0.412	19-Jan	20-Jan	23-Feb	Kimly	1	04-Feb	05-Feb	13-Feb
Amova-STC A REIT USS	1.05	02-Jan	05-Jan	04-Feb	CSOP iEdge SREIT ETF USS	0.977	19-Jan	20-Jan	23-Feb	Laopu Gld HK SDR 50to1 @	21.04	20-Nov	21-Nov	20-Jan
Amova-STC A REIT USS	0.15	02-Jan	05-Jan	04-Feb	Emperador Inc.	13.51	19-Jan	20-Jan	29-Jan	LHN	1	23-Feb	24-Feb	06-Mar
Amova-STC A REIT USS	0.299	02-Jan	05-Jan	04-Feb	F & N	4	30-Jan	02-Feb	11-Feb	LHN	2	23-Feb	24-Feb	10-Apr
Bank of CN HK SDR 1to1 @	12.057	02-Dec	03-Dec	28-Jan	Fraser Property	4.5	30-Jan	02-Feb	11-Feb	Lion-CM CSI Div CNY	1.7	07-Jan	08-Jan	30-Jan
BRC Asia	7	30-Apr	04-May	15-May	GKE	0.05	29-Jan	30-Jan	13-Feb	Lion-CM CSI Div SS	1.7	07-Jan	08-Jan	30-Jan
BRC Asia	7	30-Apr	04-May	15-May	Goodland	0.15	11-Feb	12-Feb	12-Mar	Lion-OSPL APAC Fin SS	1.25	07-Jan	08-Jan	30-Jan
Bumitama Agri	2.5	05-Jan	06-Jan	16-Jan	HC Surgical	0.9	02-Mar	03-Mar	13-Mar	Lion-OSPL APAC Fin USS	1.25	07-Jan	08-Jan	30-Jan

Legend: (R) US; (T) Trm; (B) HK; (A) P; (S) Pound; (H) Rupiah; (Y) Yen; (E) Euro; (B) Baht; (S&B) RM; (R&B) Peso; (T&T) TH; (T&T) TWD; (S&S) NT; (H&H) CHF
Source: Shareinvestor

BROKERS' RECOMMENDATIONS

Source: Factset

Company name	Consensus recommendation This wk Last mth	No. of estimates	Forecast EPS (S)	PE (times)	Mean target (S)	Ff's (price) (S)	Company name	Consensus recommendation This wk Last mth	No. of estimates	Forecast EPS (S)	PE (times)	Mean target (S)	Ff's (price) (S)	Company name	Consensus recommendation This wk Last mth	No. of estimates	Forecast EPS (S)	PE (times)	Mean target (S)	Ff's (price) (S)											
AIMS APAC Reit	1.17	1.17	3	0.12	13.09	1.52	1.53	Far East Hospitality Trt	1.62	1.50	2	0.03	22.36	0.67	0.61	Mapletree PanAsia Com Trt	1.46	1.46	12	0.08	19.39	1.56	1.47	S'pore Technologies Engg	1.79	1.68	9	0.27	35.00	9.09	9.60
CapLand Ascendas Reit	1.11	1.12	11	0.15	19.27	3.27	2.86	Fraser Centrepoint Trt	1.27	1.27	12	0.12	19.12	2.64	2.26	QUE Commercial Reit	1.10	1.10	3	0.02	19.35	0.38	0.36	Singtel	1.22	1.25	14	0.17	26.10	5.24	4.49
CapLand Ascott Trt	1.43	1.62	4	0.04	22.47	1.09	0.97	Fraser Property	1.25	1.25	2	0.03	38.11	1.33	1.19	Oversea-Chinese Banking Corp	1.62	1.53	15	1.64	12.45	20.08	20.44	StarHub	1.78	1.80	6	0.06	17.98	1.18	1.14
CapLand China Trt	1.75	1.75	3	0.04	19.56	0.80	0.81	Genting S'pore	1.54	1.54	12	0.04	17.34	0.88	0.73	Parkway Life Reit	1.10	1.10	4	0.17	24.44	5.00	4.15	Surteq Reit	1.71	1.71	9	0.06	23.97	1.40	1.42
CapLand India Trt	1.12	1.17	2	0.08	16.34	1.41	1.23	Golden Agri Resources	2.00	2.00	1	0.04	7.25	0.29	0.28	Raffles Medical Group	1.25	1.17	2	0.04	26.20	1.16	1.01	UMS Hldgs	1.08	1.08	6	0.05	27.25	1.42	1.34
CapLand IntCom Trt	1.30	1.25	10	0.11	21.29	2.58	2.41	Ho Bee Land	-	-	1	0.16	14.59	2.82	2.29	Riverstone Hldgs	1.50	1.50	4	0.04	20.42	0.92	0.90	UOL Group	1.43	1.43	6	0.45	22.42	9.58	10.07
CDL Hospitality Trt	2.11	2.10	6	0.03	25.14	0.80	0.85	Hutchison Port Hldg Trt	2.00	2.00	1	0.01	23.40	0.20	0.21	SATS	1.50	1.50	7	0.19	20.75	4.13	3.85	United Overseas Bank	1.78	1.75	14	2.83	12.97	36.27	36.74
Centurion Corp	1.00	1.00	5	0.14	10.58	1.78	1.43	IFAST Corporation	1.07	1.07	7	0.33	30.51	11.75	10.17	Seatrium Ltd	1.44	1.21	6	0.09	24.08	2.71	2.24	Venture Corp	1.67	1.67	8	0.80	20.77	14.87	16.55
City Developments	1.54	1.58	9	0.23	39.24	8.97	9.16	Jardine Cycle & Carriage	2.00	2.00	3	3.29	10.78	30.97	35.50	Sembcorp Industries	1.36	1.44	9	0.56	10.96	6.90	6.12	Wilmar Intl	1.91	1.91	8	0.23	13.85	3.18	3.17
ComfortDelgro Corp	1.14	1.14	7	0.10	14.01	1.72	1.47	Keppel DC Reit	1.20	1.25	11	0.11	20.67	2.62	2.24	Sheng Siong Group	1.44	1.44	8	0.10	27.05	2.51	2.71								
CSE Global	1.00	1.00	5	0.05	21.01	1.17	1.06	Keppel	1.23	1.21	9	0.48	22.70	12.07	10.90	SIA Engineering Co	1.38	1.25	4	0.16	22.13	4.01	3.48								
DBS Group Hldgs	1.59	1.66	14	3.97	14.91	59.32	59.12	Keppel Reit	1.67	1.67	12	0.05	22.22	1.03	1.00	S'pore Airlines	2.33	2.36	8	0.27	23.72	6.20	6.35								
Delfi Ltd	1.75	1.75	4	0.06	13.86	0.84	0.81	Mapletree Industrial Trt	1.87	1.87	12	0.12	17.02	2.17	2.10	S'pore Exchange	1.64	1.86	12	0.64	27.57	17.92	17.70								
ESR REIT	1.20	1.20	2	0.15	18.60	3.21	2.80	Mapletree Logistic Trt	1.50	1.54	12	0.06	22.38	1.43	1.36	S'pore Post	2.00	2.00	1	0.01	40.50	0.43	0.41								

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

SGX MAINBOARD

Transaction date: Jan 16

52-Wk		Company	Last Sale	+/-	Vol ('000)	Week		Div C/vr	GrYld %	Net P/E	P/BV	MCPail	52-Wk		Company	Last Sale	+/-	Vol ('000)	Week		Div C/vr	GrYld %	Net P/E	P/BV	MCPail	
High	Low					High	Low						High	Low					High	Low						
119	62.5	17LIVE GROUP	110	unch	154	110	106	-	-	-	1.7	202.5	5.8	1.3	Intl Cement	4.4	-0.3	51045	4.7	4.4	-	-	-	1.1	252.3	
14.4	6.8	A-Smart	11.1	-0.2	4	12.9	11	-	-	185	1	29.8	42	31	Inbrco	38	unch	167	38.5	37.5	3.7	1.3	20.9	0.7	43.2	
54	19.3	A-Sonic Aero	53.5	+3.5	2	54	49.5	4.1	0.9	14.3	0.9	67.4	80	44	JB Foods	69.5	+2.5	740	72	67	0.7	0.6	88	0.7	241.4	
43.5	31	ABR	40	-2.5	2	40	40	1.4	3.8	22.1	0.8	80.4	7508	3601	* JMH USD	US7435	-37	1303	7508	7245	-	2.2	-	0.7	22011.2	
204	100	AEM USD	189	+16	21419	190	173	-	-	51.4	1.2	602.6	1.9	0.7	Jadason	1.3	-0.1	3464	1.5	1.3	-	-	-	-	9.4	
112	89.5	AEM SGD	US100	-	-	-	-	-	-	-	-	-	3550	2310	Jardine C&C	3550	+83	549	3550	3461	2	4.3	10.9	1.2	14029.6	
11.9	5	AF Global	10.9	unch	834	11	10.8	-	-	13.8	-	115.3	42.5	18.7	KSH	34.5	-1.5	2367	36.5	34	-	4.3	-	0.7	197.9	
154	116	AIMS APAC Reit	153	+1	7013	154	151	1.3	6.3	-	1.2	1249.9	29.5	25	Karin Tech	26	unch	116	26.5	26	1	2.6	17	0.8	56.3	
-	-	AIMOS Group	6.8	susp	-	-	-	-	-	-	0.2	14.2	35	6.8	Kencana Agri	22	-5.5	30	26.5	22	-	-	3.9	1.1	63.1	
-	-	AMTD IDEA OV	360	-	-	-	-	-	-	-	-	85.9	25	6.6	Keong Hong	15.1	unch	32	16.5	15	-	-	32.8	0.6	36.6	
15	11.6	AP Oil	13.7	-0.2	162	13.8	13.7	2.5	3.6	11	0.4	22.5	51.5	38	Kep Infra Tr	51.5	+1	25201	51.5	50.5	1	7.6	-	3.6	3262.3	
79.6	30.4	APAC Realty	64	unch	2681	68	63	0.9	3.3	38.1	1.5	275.9	27	16.6	KepPacOakReitUSD	US23	unch	1783	24	23	-	-	-	0.3	240.2	
30.5	5.3	ASL Marine	29	+2.5	17154	30	26.5	-	-	50	2.9	299.1	1090	561	* Keppel	1090	+43	30883	1090	1048	1.5	3.1	21.1	1.8	19864.9	
22	13	Abundante	16.8	+0.8	1	17	16.8	-	-	-	-	23.6	244	183.3	* Keppel DC Reit	224	+2	40983	226	222	1	4.2	-	1.5	5880.6	
21	13	Acma	21	+8.1	842	21	12	-	-	14	4.7	10.7	107.8	75.9	Keppel Reit	100	+1.5	59713	101	97.5	1	5.6	-	0.8	5993	
33	19	Acro HTrust	US26	+0.1	123766	2	1.7	-	-	-	31.7	243.9	108	86	Khong Guan	94.5	-	-	-	-	-	1.1	-	0.5	24.4	
74	0.8	Addvalue Tech	6.9	+0.1	6.7	6.9	6.7	1.1	-	16.3	0.3	202.4	7.3	3.1	King Wan	6.2	unch	16388	6.5	6.1	-	-	-	-	0.7	47.6
49	33	Alpha Integrated REI	48	unch	1818	48.5	48	1.1	6	-	0.1	540	55.5	26.5	KingsmenCreative	50.5	+1	1148	51	49	6.5	4	7.8	0.8	102	
12.5	9	Amcorp Global	9.9	+0.4	8	9.9	9.9	-	-	-	0.1	44.3	29	19	Koda	28	unch	68	28	28	-	-	-	0.4	23.3	
2.8	0.4	AnAn Intl	1.7	+0.4	8	1.7	1.7	-	-	-	0.6	7.2	33.5	12.7	Koh Bros	30	+2.5	1348	30.5	27.5	-	-	-	0.5	143.9	
42.5	27	Anchun Intl	42.5	+0.5	116	42.5	42	-	5.2	9.7	34.4	21.5	108	37.5	LHN	71cd	+5	17486	74	66	4.7	2.8	7.6	1.3	299.8	
72	20	Ascent Bridge	72	+6	50	74	72	-	-	-	0.7	4.1	117	78	LHT	88.5	-3	29	90	87.5	1.6	20.3	10.9	0.9	47.1	
17.9	11.5	Asia Enterprises	15.4	-1.1	295	15.8	14.5	0.1	3.2	140	0.5	57.7	0.4	0.1	L Tree Holdings	0.3	-0.1	5840	0.4	0.2	-	-	-	-	28.9	
10.8	7.4	Asian Pay TV Tr	10.6	unch	1687	10.6	10.4	1	9.9	-	0.3	191.5	5.4	1	Leader Env	1.5	-0.2	36950	1.7	1.3	-	-	-	5.6	29.9	
6.2	3.6	Aspen	3.7	-0.2	1039	3.9	3.7	-	-	3.7	0.4	40.1	66	44	Leandlease Reit	63	+0.5	30088	64	62	0.9	5.7	-	0.8	1980.5	
11.6	5.7	Aspial Corp	11.4	+1.2	3498	11.5	10.2	0.8	2.6	45.6	0.6	275.6	44.5	17.7	Lion Asiapac	24	+0.5	30	28	23.5	-	-	12.8	0.3	19.5	
344	205	Avarga	224	+4	125	228	219	-	-	86.5	5.7	400.2	2.8	0.8	Lippo Malls Tr	1	+0.2	110163	1.1	0.8	-	-	-	0.2	77	
2040	1584	AvePoint	1693	-63	45	1767	1681	-	-	-	3587.5	78.5	29	29	Lum Kweng Huat	78.5	+5.5	77735	78.5	72.5	-	1.9	-	1	580	
22.5	14.8	Avi-Tech Hldg	19.4	-0.3	57	20	19.4	0.9	7.7	11.8	0.7	33.2	65	27	Lum Chang	63	+10.5	1368	65	52.5	1.3	2.4	32.1	1.4	242.6	
1728	1003	Azeus	1200	unch	15	1200	1190	0.8	2.4	42.2	12.9	360	68	28	Luxking	53	+3	3	68	47.5	-	-	353.3	0.3	6.7	
80	49.5	Aztech Gbl	66	+1	1918	67	64	0.6	22.7	7.2	1.5	510.7	9.3	2.8	MDR	6.4	-0.1	423	6.7	6.3	1.3	3.6	10.2	0.4	58	
66	50	B&M Hldg	66	+16	0	66	66	-	-	-	0.6	5.6	6.1	1.1	MFG Integration	4	-0.1	9189	4.5	3.9	-	-	-	1.5	9.6	
25.5	12.2	BBR	20.5	+1	1695	21	19.5	21.8	1.5	3.1	0.5	66.6	1.2	0.1	MM2 Asia	0.3	susp	-	-	-	-	-	-	0.6	19.9	
19	10	BH Global	10.7	-0.2	3	10.8	10.7	1.3	4.7	11.9	0.6	32.1	70.5	30	MSC	US65.5	+6.5	1030	70.5	60.5	-	-	-	1.7	550.2	
49	26	BHG Retail Reit	45	-3	2	45	44	1.1	1.1	-	0.6	233.8	30.5	21	MTQ	22	-2	657	23.5	21	4.2	4.5	5.3	0.6	49.5	
455	267	BRC Asia	418cd	-1	407	420	416	1.7	3.8	15.1	2.6	1153.6	12	4	MYP	6.8	+0.2	1001	7	6.5	-	-	-	0.4	108.3	
63.5	50	Baker Technology	55.5	+0.5	223	56.5	53.5	17.9	3.6	6.2	0.5	112.6	335	160	Man Oriental USD	US334xe	susp	-	-	-	-	1.1	-	1.4	4221.1	
72	30.5	Banyan Tree	62.5	unch	5746	63.5	61.5	3.7	2.1	12.9	0.7	542.2	10.5	5.3	ManulifeReit USD	US7.2	-0.1	8414	7.5	7.1	1	29.9	-	0.2	127.7	
39.5	16.7	Beng Kuang	31.5	+1	1442	31.5	30	-	1.9	5.4	3	80.8	228	183	* Mapletree Ind Tr	210	+1	21255	211	208	1	6.5	-	1.2	623.9	
105	81.5	Bonvests	96	-2	118	99.5	95	0.6	-	204.3	0.5	386.1	137	103	* Mapletree Log Tr	136	+1	37875	136	134	1	6.6	-	1	6794.9	
195	90.5	Boustead	183	+4	4351	190	179	3.4	3	13.6	1.7	1048.2	150	109	* Mapletree PanAsia Co	147	+1	21589	148	146	1	6.1	-	0.8	9255.7	
-	-	Broadway Ind	19.4	susp	-	-	-	-	2.7	2.6	7.3	0.9	91.6	17.6	3.3	MarcoPolo Marine	15.2	-0.4	190644	15.8	14.8	0.6	0.7	21.7	2.7	572.1
59	50	Brook Crompton	55.5	-2.5	25	56.5	54.5	-	3.6	9	0.4	19.7	16.6	9.1	Mermaid Maritime	12.5	+0.1	14069	13.3	12.3	-	-	-	9.2	0.7	277.6
524	319	Bukit Sembawang	519	+36	2450	524	481	1.7	3.1	19.7	0.9	1343.7	4.8	0.9	Metis Energy	4.1	+0.1	13533	4.4	4.1	-	-	-	1.6	124.4	
160	72	Bumitama Agri	128	-2	10464	133	125	1.6	0.9	9.7	1.6	2249.6	59.5	30.5	Metro	53	+1.5	635	54	51.5	0.9	3.8	29.4	0.3	440.7	
52	35	Bund Center	41.5	+1	75	42	40	1.3	3.4	23.2	0.8	315.6	34.5	22.5	Mewah Intl	32	+2	156	32.5	30	4.7	2.3	9.1	0.4	482.3	
88.5	71.5	CDL HTrust	85.5	+1.5	9976	86.5	84	1	6.2	-	0.6	1086.5	190	140	Micra-Mechanics	163	+1	469	163	160	1	3.7	28.2	4.8	226.6	
16.8	11.2	CDW	13.1	+0.3	140	13.3	12.7	-	314.4	-	0.5	33.2	13.9	10.1	MindChamps	12.8	+0.8	253	12.8	11.7	-	-	-	0.5	31.1	
2.9	1.1	CH Offshore	1.5	-0.1	35301	1.6	1.4	-	-	12.5	0.2	31.7	358	25.5	Min-Chem	340	unch	65	343	339	1.7	7.4	9.9	2	306.3	
255	205	CMS	243	+5	1	243	237	-	-	-	-	5928	4.8	1.8	Mio Siong Eng	3.3	-0.1	665	3.5	3.1	-	-	-	0.4	19.2	
7.4	5.6	CONCORD NE	7	+0.7	2101	7.4	6.3	-	-	-	-	551.4	784	309	MNO Inc. USD OV	US469	-17	1261	496	462	-	-	-	-	11488.6	
2.2	0.8	CSC	1.5	-0.1	11974	1.6	1.5	-	-	-	0.5	53.8	95	67.5	NSL	92.5	-0.5	46	93	90	-	45.4	-	1.2	345.5	
109	37.5	CSE Global	106	+2	18440	109	105	1.4	2.3	27.1	2.9	767.6	107	92.5	NTT DC REIT USD	US101	+1	23774	102	100	-	-	-	-	-	1040.5
12.7	4.1	Camsing Hc	4.3	-	-	-	-	-	-	-	-	3.9	70	29	Nam Lee Metal	67.5	+1.5	1850	70	64.5	-	0.4	-	1.1	164.5	
290	240	* CapLand Ascendas REI	286	+1	58483	289	282	1	5.3	-	1.3	13396.2	111	40.5	NamCheong	106	unch	22332	111	104	-	-	-	1.7	2.4	422
97.5	77	CapLand Ascott T	97	+0.5	16233	97.5	96	1	6.3	-	1	3716.2	85	44.5	Nanofilm	57.5	+0.5	14216	59	56.5	3.7	1.1	48.7	1	381.5	
82.5	56	CapLand China T	80.5	+1	7682	80.5	79.1	1	7	-	0.7	1457	18.8	7.9	NeraTel	18.2	+3.8	5362	18.8	14.2	-	-	-	1.6	65.9	
126	82	CapLand India T	123	+1	6448	124	121	1.1	5.6	-	0.9	1689	99	85	NetLink N											

SGX MAINBOARD

												Transaction date: Jan 16														
52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil	52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil	
-	-	USP Group	4.2	susp	-	-	-	-	-	-	0.1	4.1	158	100	Wing Tai	158	+9	1962	158	147	-	1.9	-	0.4	1254.5	
93	69.5	Uni-Asia Grp	90	unch	217	91	87	-	3.3	-	0.4	70.7	38	14	World Precision	15.2	-1	393	16	15	-	-	46.1	0.4	60.8	
55.5	27.5	Union Gas	36.5	unch	356	37	36	2.7	4.4	9.3	1.5	116	190	65.5	XMH	165	+10	729	171	155	3.3	2.1	14.4	3.1	189.7	
69	46	UnionSteel	59	-0.5	32	61.5	58	8.3	2.2	5.5	0.7	69.7	50.5	38	YHI Intl	39	+1	189	39	38	1	515.2	11.9	0.4	114	
54	43	UtdHampshReitUSD	US\$2.5	+0.5	1321	54	52	1.1	7.7	-	0.7	317.9	124	37	YZJ Fin Hldg	38	+0.5	151250	40	37.5	2.5	9.1	4.4	0.3	1500.4	
110	44.5	ValueMax	98.5	+0.5	1682	102	97	3.6	2.7	11	1.7	927.8	72	57	YZJ Maritime	61.5	+3.5	72958	64	57	-	-	-	-	2140.2	
92	55	Valuetronics	91	+3.5	8140	92	86.5	1.6	4.8	13.6	1.6	392.7	375	180	* YZJ Shipbldg SGD	359	-3	55747	375	352	2.6	3.3	11.5	2.9	14249.1	
1660	1017	* Venture Corp	1655	+81	3454	1660	1563	1.1	4.5	19.6	1.7	4830.5	16	8.2	Yamada Green Res	10	unch	25	10	9	-	-	-	0.4	17.7	
21.5	6.1	Vibrant Group	15.3	-0.1	832	15.9	15.3	0.4	1.3	170	0.5	106.8	82.5	38	Yanlord Land	73.5	+1	17748	77	72.5	-	-	-	0.2	1423.4	
5.6	1.6	VibroPower	4	-	-	-	-	-	-	-	16.7	3	63.5	53	Yeo Hiap Seng	61	+0.5	78	61	60	0.6	3.3	55	0.6	376	
170	122	Vicom	165	unch	244	166	164	1.5	3.5	20	4.2	585	3.4	1.9	Ying U Intl	2.7	-0.1	988	2.9	2.6	-	-	-	0.2	68.9	
10.1	6.8	Vicplas Intl	9.3	+0.2	368	9.3	9.1	1.8	4.8	11.2	0.6	47.6	9.8	5.7	Yoma Strategic	8.3	+0.1	19435	8.5	8.2	-	-	-	30.7	0.4	199.1
92.5	39	Wee Hur	90	+9.5	52224	92.5	80	9.8	1.1	15.3	1.3	842.3	76.5	46	Yongmao	63.5	-	-	-	-	9	1.6	7	0.3	56.4	
120	33	Willas-Array	107	+16	7	110	92	-	-	-	1.1	88.1	48	39.5	Zheneng Jinjiang	45	+0.5	661	45	43.5	-	5.1	5.7	0.5	654.3	
338	278	* Wilmar	317	+6	26335	321	312	2.1	5	12.5	0.7	20298.8	75	8	Zhongmin Baihui	52	-	-	-	-	2.3	1.9	22.4	2.6	102.1	

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	3.7	9R	4.1	+0.3	2132	4.9	3.7	-	-	-	3	45.7	40	26.7	LMS	36	-2.5	49	37.5	34.5	1.4	3.1	25.2	381.9	49.4
1.2	0.1	AJJ Medtech	0.9	-0.1	72435	1	0.8	-	-	-	-	15.4	8.2	5.2	LS 2 Holdings	7.8	+0.7	283	8.2	7.1	-	-	5.5	0.7	14.4
0.2	0.1	AP Strategic	0.1	susp	-	-	-	-	-	-	-	3.8	8.5	2.1	LY Corp	5.5	-	-	-	-	-	-	-	0.4	26.9
3.4	1.7	Abundance Intl	2.7	unch	381	2.8	2.4	-	-	90	0.7	52	28	20.5	Leong Guan Hldgs	24	unch	4743	28	23.5	-	-	-	-	5
5.8	2.9	Accrellist	4.8	-0.4	2456	5.1	4.7	-	-	-	0.7	15.4	11	4.7	Ley Choon	9.6	-0.1	68685	10.2	9.3	-	2.8	13.2	2.4	144.6
4.4	2	Acesian Partners	3.5	-0.5	4099	4	3.5	-	-	31.8	0.7	17.4	22.5	6.1	Lincotrade	19	-1.5	2261	21.5	19	1.9	1.7	14.3	3.1	34.6
4.3	1.6	AcroMeta	2	-0.1	1183	2.1	2	-	-	-	1.3	7.8	3.7	1.6	Livingstone	3.2	+0.1	8979	3.5	3.1	-	-	18.8	2.7	20.1
16.8	6.1	Advanced	13.2	-0.4	16	13.6	13.1	-	-	-	0.4	13.7	64.5	30	Lum Chang Creat	62.5	+9	4684	64.5	52.5	-	-	-	-	196.9
1.4	0.3	AdvancedSystems	0.6	+0.1	44415	0.6	0.4	-	-	-	1.2	10	8.7	3	Luminor	4.7	-0.3	480	4.9	3.8	-	-	-	0.4	7.9
13.5	5.1	Advancer Global	11	-	-	-	-	-	-	20.4	0.9	27.8	149	21	METAOPTICS LTD	103	-14	2211	121	100	-	-	-	-	249.9
0.5	0.1	Adventus	0.2	-0.1	280	0.2	0.2	-	-	-	0.5	6.6	28	2.3	MISM Intl	22.5	-2.5	10	24.5	22.5	-	-	225	2.3	23.7
29.5	25	Aedra Group	29	+2	31	29	27.5	-	-	-	2.8	31.3	6	2	Mary Chia	4.3	+0.1	10002	4.6	4.1	-	-	-	0.9	14.1
15.5	8.8	Alliance HC	11.1	-0.4	22	11.5	10	-	-	31.7	1	23.1	2.4	1.6	Matex Intl	2.2	susp	-	-	-	-	-	-	11.3	
37.5	18.8	Alpina Holdings	37	-	-	-	-	6.9	0.5	-	0.9	76.8	10.8	4.9	MeGroup	7.3	+0.5	1567	7.4	6	9.2	3.2	3.5	0.5	8.7
3	1.7	Alset	2.2	-0.2	1513	2.4	2.2	-	-	-	0.4	23.4	1.6	0.6	MediLifestyle	1.1	-0.1	400	1.1	1.1	-	-	-	-	4.2
3.1	1.3	Amplefield Ltd	2.6	-0.2	5128	3	2.6	-	-	-	0.4	23.4	25.5	18.6	Medixen	24	unch	79	24	23	1.2	7	18.8	1.9	32.3
7.7	5.1	AnnAik	6.9	unch	195	6.9	6.6	2.4	-	9.7	0.3	20.3	14.5	10.4	Medtecs Intl	11.8	unch	1975	11.9	11.7	-	-	-	0.4	64.8
0.1	0.1	Annica	0.1	unch	20	0.1	0.1	-	-	-	25	22.3	50	30	MegaChem	42.5	+0.5	112	45	42	5.9	2.4	7.2	1	56.7
19.1	2.6	Aoxin Q & M	18	+0.3	60827	18.5	17.2	-	-	-	1.9	184.1	3.9	0.8	Memontec Hldgs	1.2	unch	6850	1.4	1.2	-	-	-	0.6	20.3
5.3	2.1	Asia Vets	4.4	+1.1	42	4.4	4	-	-	-	0.4	6.4	11	1.9	Mencast	9.8	+1.3	63960	11	8.3	-	-	18.5	1.4	46
2.6	0.9	AsiaMedic	1.8	-0.1	1002	1.9	1.8	-	-	20	1.5	20.8	1	0.4	Meta Health	0.4	-0.1	372	0.5	0.4	-	-	-	-	5.3
1.8	0.3	AsiaPhos	0.8	-0.1	2030	0.9	0.8	-	-	8	3.5	11.9	5.2	1.6	Metech Intl	4	+0.4	30	4.1	3.6	-	-	-	-	8
0.5	0.1	Asian Micro	0.3	unch	4332	0.4	0.2	-	-	-	3.8	8	0.9	0.3	Miyoshi	0.6	unch	210	0.6	0.5	-	-	-	0.1	10.1
0.4	0.2	Asiatic	0.4	unch	3015	0.4	0.2	-	-	13.3	0.7	13	55	11.3	MoneyMax Fin	52	+4.5	4046	55	47.5	6.2	2.7	12	1.3	459.9
24	11.2	Aspial Lifestyle	23.5	+2	10211	24	22	2.4	1.6	10.5	1.8	388.9	15	9.3	Mooreast	14.2	-0.8	46	14.2	12.8	-	-	-	1.9	36.8
7.6	4.1	Assurance HC	5.4	+0.9	0	5.4	5.4	-	-	-	3.9	82.2	6.3	2.5	Natural Cool	5.4	-	-	-	-	-	-	-	8.9	0.8
5.8	4.4	Astaka	4.4	-	-	-	-	-	-	-	3.9	82.2	2.4	0.9	Net Pacific Hldgs	1.8	unch	7629	2	1.8	-	-	-	0.6	9.5
17	5	Atlantic Nav	12.5	+1.6	3233	12.8	10.9	0.9	-	0.9	1.4	65.4	0.5	0.2	New Wave	0.4	-	-	-	-	-	-	-	0.6	6.9
50	23.5	Attika Grp	43	+1.5	16441	44.5	41.5	2.8	1.7	20.8	5.7	58.5	23	11.5	Niks Prof	23	susp	-	-	-	1.6	4.3	14.4	1.5	29.9
33.5	23.5	Audience	26	unch	45	26	24.5	1.7	5.8	9.9	2	59.8	5.1	3.5	Nippecraft	4.3	-0.5	637	4.8	4.1	-	-	22.6	0.3	15.1
0.3	0.1	Autago	0.2	-0.1	412	0.2	0.1	-	-	-	2.5	5.5	8.8	2.5	NoonTalk Media	6.2	+0.5	3	6.2	5.7	-	-	-	23.8	12.3
1.6	0.8	B Wilshire	1.1	-0.1	7339	1.2	1.1	-	-	-	-	15.8	8.8	3.6	OIO	5	+0.5	40	5	4.4	-	-	-	-	11
0.3	0.1	BACUI TECH	0.2	unch	1312	0.2	0.1	-	-	6.7	1.1	8.9	14	8.2	OTS Holdings	12	+1.9	57	12	11.1	-	-	-	0.9	25.7
7.1	2	Bromat	2.3	unch	0	2.3	2.3	-	-	-	-	10.4	3.3	1.8	OUE Healthcare	2.7	unch	5544	2.8	2.7	-	-	-	0.4	120
8.7	3.2	CFM Hldgs	5.5	-0.5	104	5.9	5	7.2	-	6.2	0.5	11.1	6	1.9	Ocean Sky Intl	5.6	+0.7	2556	6	4.8	-	-	-	0.6	24.1
129	25.5	CNNC Goldmine	116	+1.4	45113	125	105	3	0.9	35.2	7.2	472.9	1.5	0.4	OceanScape Intl	0.7	susp	-	-	-	-	-	-	-	3.3
0.4	0.1	Capital World	0.2	unch	5000	0.2	0.1	-	-	-	0.4	24.9	120	78	Old Chang Kee	11.5	+1	200	11.6	11.2	4	1.7	14.4	2.6	139.6
18	5	CharismaEnergy	13	+2.2	36953	15.2	10.8	-	-	-	0.3	16.1	12.1	6.9	Old Chang Kee	12.1	+1	200	11.6	11.2	4	1.7	14.4	2.6	139.6
2.3	1.1	ChinaKundaTech	1.8	unch	288	2	1.8	-	-	-	5.5	7.4	25.5	13	OneApex	23	+1	10	23	19.8	-	-	-	2.2	19.4
50	34	Choo Chiang	44	-0.5	323	44.5	43.5	-	-	-	1.3	91.5	6.7	1.3	OxPay Financial	4.9	-0.1	1735	5	4.8	-	-	-	10.7	20
0.5	0.1	Clearbridge	0.2	unch	8948	0.2	0.1	-	-	-	0.4	8.6	20	3.1	Pasture Holdings	7.6	-	-	-	-	-	-	-	13.3	1.5
37	20.5	Dezign Format	20.5	-0.5	344	22.5	20.5	-	-	-	-	6.7	305	140	Plato Capital	304	+2	1	304	300	-	-	-	56.1	0.6
0.9	0.1	Digilife Tech	0.3	+3	6	99	86.5	-	-	-	0.5	13.3	0.2	0.1	Polaris	0.1	-	-	-	-</					