

REIT WATCH

# S-Reits' yields remain compelling for defensive investors amid market volatility

By Raphael Lim

THE ongoing uncertainty due to tariffs and trade tensions has caused significant volatility in global markets over the past week, as investors take a risk-off approach.

Singapore real estate investment trusts (S-Reits) have not been spared from the weaker sentiment, with a large sell-off last week, even though a temporary reprieve from certain tariffs was announced on Apr 9.

Since the "Liberation Day" tariffs were announced by US President Donald Trump on Apr 2, the iEdge S-Reit Index has fallen 7.5 per cent as at Apr 10, reversing the positive performance seen last month.

Even so, Singapore's Reit benchmark has fared better than other major stock indices over the same period.

By comparison, the broader Straits Times Index (STI) fell 9.5 per cent between Apr 2 and 10, while Hong Kong's Hang Seng Index and the broad-based S&P 500 on Wall Street were down 11.3 per cent and 7.9 per cent, respectively, in Singapore dollars terms.

While a broad economic slowdown globally would undoubtedly affect all sectors, S-Reits may offer investors some shelter, given their low correlation with US and global equities.

As at Apr 10, the average trailing 12-month yield from the S-Reits that currently pay distributions rose to 7.3 per cent, up from 6.9 per cent as at end-February.

S-Reits that primarily hold overseas assets, such as Sasseur Reit, Elite UK Reit, Stoneweg European Reit and CapitaLand China Trust currently rank among those with the highest distribution yields.

The iEdge S-Reit Index currently trades at a 12-month distribution yield of around 6 per cent, above its five-year historical average of 5.2 per cent, Bloomberg data showed.

As global markets whipsawed over the past week amid various tariff headlines, retail investors were net buyers into the S-Reits sector, in a possible sign of yield-hunting.

Between Apr 7 and 10, retail investors net bought S\$92.5 million in S-Reits, with four trusts making the top 10 net retail buying leader board, including Mapletree Logistics Trust (MLT), CapitaLand Ascendas Reit (Clar), Suntec Reit and Mapletree Industrial Trust.

Institutional investors were net sellers of the sector over the same period, with net outflows of S\$42.7 million. MLT, CapitaLand Integrated Commercial Trust (CICT) and Suntec Reit were among those with

the highest net institutional outflows.

However, two trusts – Frasers Centrepoint Trust and Clar – ranked among the top 10 in terms of net institutional inflows over the four trading days.

There were four trusts that booked both net institutional inflows and net retail inflows between Apr 7 and 10 – Clar, Lendlease Global Commercial Reit, CDL Hospitality Trusts and CapitaLand Ascott Trust.

Analysts recommend that investors stay defensive in their allocation to S-Reits. Ongoing uncertainty from tariffs may impact some sub-segments more than others, either from portfolio geographic exposure or the nature of their assets, with those in consumer discretionary segments more vulnerable.

UOB Kay Hian analyst Jonathan

GAINERS

	CLOSE	UP	%	BY CENTS
GLD US\$	29600	1538.3	4.1	29716/21181
GLD S\$S	39176	1126.0	3.0	39435/28680
XT Vietnam US\$	2455	87.2	2.8	2800/2154
UOB 5xShortSG261217	106	43.0	68.3	145/56.5
DBS 5xShortSG261217	98	30.5	45.2	131.5/21.5

	CLOSE	%	UP	BY PERCENTAGE
DBS MB ePW250627	11.9	240.0	8.4	14.3/2
DBS MB ePW250930	26.5	138.7	15.4	27/7
UOB MB ePW250627	8.6	132.4	4.9	8.6/1.9
DBS MB ePW250728	22	129.2	12.4	25/5.6
BACUI TECH	0.2	100.0	0.1	0.4/0.1

LOSERS

	CLOSE	DOWN	%	BY CENTS
SPDR S&P500 US\$	52350	-1750.0	-2.5	62200/48182
SPDR DJIA US\$	39405	-1259.0	-2.4	45132/36900
DBS Grp	3813	-517.0	-11.9	4697/3222.7
DBS 5xLongSG250716	264	-416.0	-61.2	800/192.5
JMH US\$	3945	-331.7	-6.0	4643/3372

	CLOSE	%	DOWN	BY PERCENTAGE
UOB 5xLongSG261217	7.1	-88.4	-53.9	104.5/6.2
UOB 5xLongSG251023	32	-88.3	-241.0	432/27
Cosco 5xLongSG250626	9.2	-87.0	-61.3	573/9.2
UOB 5xLongUB250530	53.5	-82.9	-259.5	343/49.5
DBS MB eCW250728	0.5	-79.2	-1.9	7.1/0.4

UNUSUAL ACTIVITY

	VOL	CLOSE\$	CHANGE	+/-
Kencana Agri	318.2	0.085	-0.006	-6.59
BHG Retail Reit	92.0	0.480	+0.060	+14.29
VCPPlus	10,050.9	0.002	-0.001	-33.33
Fair East	191.4	0.062	-0.002	-3.13
Bromat	24.7	0.020	-0.020	-50.00
Ocean Sky Intl	100.1	0.025	+0.006	+31.58
TeleChoice Intl	771.1	0.088	+0.014	+18.92
CNMV Goldmine	8,974.1	0.385	+0.040	+11.59
Penguin Intl	8.2	1.050	+0.165	+18.64
CosmoSteel	235.0	0.125	+0.023	+22.55

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

State of play

S-Reits with highest net institutional inflows (Apr 7-10)

NAME	LAST PRICE	DIVIDEND YIELD (%)	YTD NIF (SSM)	NIF (SSM)
Frasers Centrepoint Trust	S\$2.13	5.7	-25.2	14.6
CapitaLand Ascendas Reit	S\$2.55	6.0	-10.7	12.6
Parkway Life Reit	S\$4.16	3.6	26.7	5.6
Lendlease Global Commercial Reit	S\$0.495	7.2	-10.7	1.5
Digital Core Reit	US\$0.485	7.4	-6.1	1.3

S-Reits with highest net retail inflows (Apr 7-10)

NAME	LAST PRICE	DIVIDEND YIELD (%)	YTD NRF (SSM)	NRF (SSM)
Mapletree Logistics Trust	S\$1.07	7.8	47.9	34.0
CapitaLand Ascendas Reit	S\$2.55	6.0	18.2	13.2
Suntec Reit	S\$1.07	5.8	-29.2	11.7
Mapletree Industrial Trust	S\$1.93	7.0	139.5	11.4
Frasers Logistics & Commercial Trust	S\$0.81	8.4	23.8	8.6

Note: NIF stands for net institutional flows. NRF stands for net retail flows. SOURCE: BLOOMBERG, SGX, DATA AS AT APR 10, 2025. GRAPHIC: HYRIE RAHMAT, BT

Koh said earlier this month that the most defensive S-Reits are those exposed to suburban retail, healthcare and data centres. S-Reits with long weighted average lease expiry or lower gearing ratios could also prove more resilient. His top picks include CICT, ParkwayLife Reit and

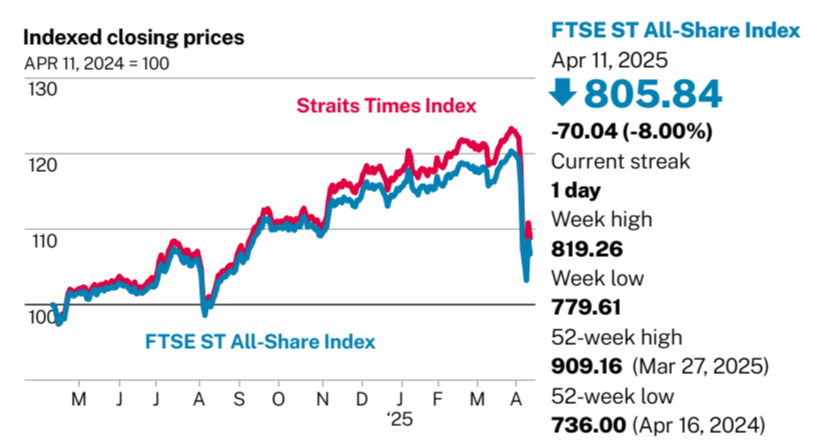
Digital Core Reit. SGX RESEARCH

The writer is a research analyst at SGX. For more research and information on Singapore's Reit sector, visit [sgx.com/research-education/sectors](http://sgx.com/research-education/sectors) for the S-Reits & Property Trusts Chartbook.

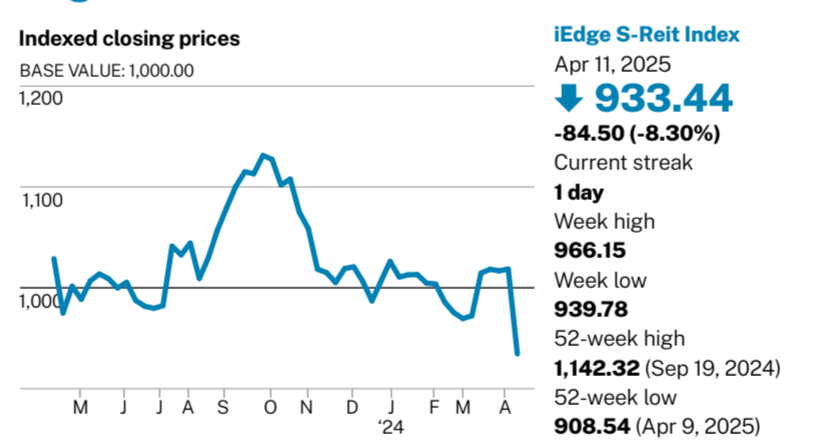
STI STOCKS

Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	250	-23	263/240	299	240	-	6.1	11181.5
CapLand IntCom T	204	-10	209/196	220	182.5	-	5.3	15690.9
Capitalandinvest	248 cd	-17	254/237	320	237	70.9	4.8	12903.9
CityDev	448 cd	-37	483/432	615	432	21	2.2	4073.7
DBS Grp	3813	-517	4159/3630	4697	3222.7	9.6	5.8	108310.7
DFIRG USD	US\$217	-9	222/202	261	171	-	1.4	2937.4
Frasers Cpt Tr	212	-7	217/203	242	203	-	5.7	4078
Frasers L&C Tr	80.5	-11	89.5/75.5	119	75.5	-	8.4	3028.6
Genting Sing	69.5	-3.5	72/66	95	66	14.5	5.8	8539.1
HongkongLand USD	US\$405	-34	428/381	500	278	45.1	5.4	9528.9
JMH US\$	US\$3945	-251	4051/3601	4643	3372	32.3	5.4	30268.3
Jardine C&C	2424 cd	-141	2590/2310	2950	2310	7.5	6.3	9579.6
Keppel	591 cd	-73	631/561	723	561	11.5	5.8	10770.8
Mapletree Ind Tr	192	-17	206/183	259	183	-	7	5699.5
Mapletree Log Tr	108	-23	129/103	151	103	-	8.3	5357.2
Mapletree PanAsia Co	114	-12	123/109	154	109	-	7.8	7166
OCBC Bank	1501 cd	-161	1600/1435	1793	1347	9	6.7	67768.4
SATS	261	-28	279/242	408	240	68.7	0.6	3900.5
SGX	1269	-33	1287/1150	1404	887	22.7	2.7	13599.1
SIA	616	-39	642/590	714	586	9.7	7.8	18342.5
ST Engineering	667 cd	-2	674/613	693	384	35.4	2.4	20826.4
Seatrium Ltd	174 cd	-20	188/162	260	136	37.7	0.9	5936.6
Sembcorp Ind	621 cd	-20	643/574	670	435	11.8	2.1	11111.5
Singtel	350	-3	364/327	364	231	72.6	4.3	57801.4
ThaiBev	48.5	-2.5	50/45.5	59.5	42.5	11.9	4.6	12188.3
UOB	3247 cd	-299	3499/2900	3920	2900	9.4	5.5	54741.9
UOL	549 cd	-27	568/535	594	501	6.6	3.6	4643.2
Venture Corp	1069 cd	-125	1175/1017	1564	1017	12.7	7	3120.1
Wilmar Intl	314 cd	-13	318/301	355	299	12.4	5.1	20106.7
YZJ Shipbldg SGD	199	-18	210/180	332	169	6.4	6	7898.5

STI / FTSE ST All-Share Weekly



iEdge S-Reit Index Weekly



GOVERNMENT SECURITIES

Period	Issue code	Coupon rate (%)	Maturity	Close Bid	High	Low
2-Year	NZ07100S	3.500%	01-Mar-27	2.29	102.22	102.18
5-Year	N525100T	2.500%	01-Apr-30	2.39	100.50	100.35
10-Year	NX25100H	2.750%	01-Mar-35	2.66	100.45	100.00
15-Year	NZ19100S	2.375%	01-Jul-39	2.74	0.00	0.00
20-Year	NA16100H	2.750%	01-Mar-46	2.75	0.00	0.00
30-Year	NA24300E	3.250%	01-Jun-54	2.75	0.00	0.00

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

PRIME LENDING RATES

BANKS	PRIME LENDING RATES
Agricultural Bank of China	5.5
Bangkok Bank Public Co. Ltd (Persero) TBK	6
Bank of China Limited	5.5
Bank of Communications	5.5
Bank of East Asia	5.75
Bank of Singapore	5.5
Bank of Taiwan	6
Banque Internationale a Luxembourg	6
BNP Paribas	6
Cathay United Bank	5.5
Chang Hwa Commercial Bank	5.5
CIMB Bank Berhad	5.5
Citibank NA	5.5
Credit Agricole Corporate and Investment Bank	5.75
Deutsche Bank AG	5.5
DBS Bank	4.25
First Commercial Bank	5.75
Habib Bank	6
HL Bank	5.75
HSBC	5.5
Hua Nan Comm Bank	5.5
Indian Bank	6
Indian Overseas Bank	5.5
Industrial & Commercial Bank of China	5
Korea Exchange Bank	5.75
Landesbank Baden-Wuerttemberg	5.33
Maybank	5.25
Mega Inter'l Commercial Bank Co Ltd	5.5
Mizuho Bank Ltd	6
MUFG Bank	6
Natixis	6
Nordea Bank Finland PLC	6
OCBC Bank	5
PT Bank Negara Indonesia (Persero) TBK	6
PT Bank Mandiri (Persero) TBK	6
Raiffeisen Bank International AG	6
RHB Bank Berhad	5.7
State Bank of India	6
Standard Chartered Bank	5.75
Sumitomo Mitsui Bk Corp Limited Singapore Branch	6
Svenska Handelsbanken	6
The Shanghai Com & Savings Bank, Ltd	6
UCO Bank	6
United Overseas Bank Ltd	5

Source: The Association of Banks in Singapore

FINANCE COMPANIES

Hong Leong Fin	6.875
Sing Inv & Fin	5.35

Most Active

	VOLUME
Singtel	386,247,900
Genting Sing	340,031,300
Mapletree Log Tr	311,250,800
YZJ Fin Hldg	254,233,000
YZJ Shipbldg SGD	253,512,700
Market volume	9,179,212,000

	VALUE (\$)
DBS Grp	3,241,971,267
UOB	1,431,387,258
OCBC Bank	1,393,281,300
Singtel	1,322,481,866
CapLand IntCom T	503,991,091
Market value	15,009,714,000

OTHER SINGAPORE INDICES

	APR 11 CLOSE	VALUE +/-
BT OB/OS	-618.00	-28.00
BT CADI	-115889.00	-22.00
BT		

CURRENCIES

# US dollar emerges as latest victim of last week's markets mayhem

THE US dollar has emerged as the latest victim of last week's market turmoil as a worsening global trade war risks derailing US economic growth.

A Bloomberg gauge of the greenback tumbled to a fresh six-month low on Friday (Apr 11) after China raised tariffs on all US goods to 125 per cent, effective from Apr 12.

The index kept its losses as US wholesale prices fell in March by the most since 2023, showing tame inflation ahead of higher tariffs. Options traders turned bearish for the first time in five years, as part of a broader exodus from US assets.

Have currencies, such as the yen and Swiss franc, and gold benefited from the outflows. The euro rose to its strongest level in three years, heading for its biggest two-day advance since 2009.

"The US' growth advantage to the rest of the world has finally disappeared," TD Securities strategists Jayati Bharadwaj and Mark McCormick wrote in a note to cli-

ents, adding that investors are increasingly moving towards European and Asian assets ex-China. "A combination of all this has turned dollar sentiment deeply negative in a short span of time."

A group of speculative traders, including hedge fund and asset managers, switched to betting against the US dollar and became most short on the currency since October. They held some US\$4.3 billion via those bets in the week through Apr 8, data from the Commodity Futures Trading Commission showed.

Traders are not only losing confidence in the US dollar's long-term prospects – they are doing so at the fastest pace on record.

One-year risk reversals, a key gauge of demand for upside versus downside exposure against major peers, have flipped in favour of US dollar downside for the first time in five years.

A Z-score analysis – which measures how far current pricing

deviates from historical norms – shows that the speed and magnitude of the shift towards bearish US dollar positioning is not only significant, but the most extreme on record.

It underscores the scale of the sentiment reversal, suggesting traders are rapidly recalibrating long-held assumptions about the greenback's role as a haven and store of value.

Friday's price action rounded off yet another turbulent week for global markets, as President Donald Trump's fast-evolving trade policy leaves investors struggling to figure out their next moves.

The US dollar recorded its biggest plunge in over two years on Thursday, amid growing expectations that the Federal Reserve will have to lower borrowing costs to counter the contractionary impact of US tariffs.

The producer price index fell 0.4 per cent from a month earlier following a revised 0.1 per cent gain in

February, according to a Bureau of Labor Statistics report released on Friday.

The median forecast in a Bloomberg survey of economists called for a 0.2 per cent gain. On Thursday, data showed US inflation unexpectedly cooled ahead of tariffs, which are expected to spark price growth.

Other US assets also suffered. The S&P 500 index finished the day 3.5 per cent lower on Thursday, while long-term Treasuries sank.

Havens witnessed a surge in demand amid the flight to quality. The yen rallied as much as 1.7 per cent to 142.07 per US dollar on Friday, the strongest level since September.

The Swiss franc soared as high as 0.8259 per US dollar, a level last seen in early 2015, while gold rose to a fresh record. The euro climbed to as high as US\$1.1473, the highest since February 2022. The move reflects emerging haven-like dynamics, bolstered by Germany's historic suspension of its debt brake last month.

There is also uncertainty about what will happen after the 90-day pause for higher tariffs on dozens of other nations is over. BLOOMBERG

INTERBANK CURRENCY RATES

Currencies	Against SS		Against US\$	
	Bid	Offer	Bid	Offer
SS/US\$ to one unit of foreign currency:				
Australian dollar	0.8201	0.8209	0.6205	0.6208
Canadian dollar	0.9509	0.9518	0.7198	0.7195
Euro	1.5060	1.5070	1.1395	1.1397
NZ dollar	0.7644	0.7655	0.5784	0.5789
Sterling pound	1.7276	1.7294	1.3072	1.3080
US dollar	1.3216	1.3223	-	-

SS/US\$ to 100 units of foreign currency:				
Chinese renminbi	18.0500	18.0630	13.6577	13.6603
Danish kroner	20.1592	20.1733	15.2537	15.2562
Hong Kong dollar	17.04	17.05	12.8926	12.8929
Indian rupee	1.54	1.54	1.1616	1.1624
Indonesia rupiah	0.0079	0.0079	0.0060	0.0060
Japanese yen	0.9268	0.9275	0.7013	0.7014
Korean won	0.0918	0.0920	0.0694	0.0696
Malaysian ringgit	29.81	29.86	22.5530	22.5836
New Taiwan dollar	4.0645	4.0701	3.0754	3.0781
Norwegian krone	12.3546	12.3964	9.3482	9.3749
Philippine peso	2.3175	2.3200	1.7535	1.7545
Saudi riyal	35.2032	35.2256	26.6368	26.6397
Swedish krona	13.5120	13.5234	10.2240	10.2271
Swiss franc	162.3986	162.6045	122.8803	122.9710
Thai baht	3.9263	3.9401	2.9709	2.9797

USS/SS FORWARD RATES

	Bid	SS	Offer
1-month	1.3194	1.3201	
2-months	1.3170	1.3178	
3-months	1.3149	1.3157	
6-months	1.3084	1.3093	

Source: OCBC

FOREX RATES

INTERBANK CROSS RATES

	AS	CS	Rmb	Euro	HKS	Ind Rs	Rupiah	Yen	Won	MS	NZ\$	Pak Rs	Peso	SS	Rand	Sfr	NT\$	Baht	Pound	US\$
Australia	-	0.862	4.544	0.545	4.814	53.412	104.238	0.885	8.929	2.750	1.073	174.015	35.384	0.820	12.044	0.505	20.172	20.860	0.475	0.621
Canada	1.160	-	5.269	0.632	5.582	61.933	120.866	1.026	10.353	3.189	1.244	201.774	41.029	0.951	13.965	0.585	23.390	24.188	0.550	0.720
China	0.220	0.190	-	0.120	1.059	11.755	22.940	0.195	1.965	0.605	0.236	38.296	7.787	0.181	2.651	0.111	4.439	4.591	0.104	0.137
Euro	1.836	1.584	8.343	-	8.839	98.072	191.396	1.625	16.395	5.050	1.969	319.515	64.970	1.506	22.114	0.927	37.039	38.302	0.872	1.140
Hong Kong	0.208	0.179	0.944	0.113	-	11.095	21.653	0.184	1.855	0.571	0.223	36.148	7.350	0.170	2.502	0.105	4.190	4.333	0.099	0.129
India	0.019	0.016	0.085	0.010	0.090	-	1.952	0.017	0.167	0.051	0.020	3.258	0.662	0.015	0.225	0.009	0.378	0.391	0.009	0.012
Indonesia	0.010	0.008	0.044	0.005	0.046	0.512	-	0.008	0.086	0.026	0.010	1.669	0.339	0.008	0.116	0.005	0.194	0.200	0.005	0.006
Japan	1.130	0.975	5.135	0.615	5.440	60.356	117.789	-	10.090	3.108	1.212	196.637	39.984	0.927	13.609	0.571	22.795	23.572	0.536	0.701
Korea	0.112	0.097	0.509	0.061	0.539	5.982	11.674	0.099	-	0.308	0.120	19.489	3.963	0.092	1.349	0.057	2.259	2.336	0.053	0.070
Malaysia	0.364	0.314	1.652	0.198	1.750	19.422	37.903	0.322	3.247	-	0.390	63.276	12.867	0.298	4.379	0.184	7.335	7.585	0.173	0.226
New Zealand	0.932	0.804	4.236	0.508	4.488	49.798	97.184	0.825	8.325	2.564	-	162.239	32.990	0.765	11.229	0.471	18.807	19.448	0.443	0.579
Pakistan	0.006	0.005	0.026	0.003	0.028	0.307	0.599	0.005	0.051	0.016	0.006	-	0.203	0.005	0.069	0.003	0.116	0.120	0.003	0.004
Philippines	0.028	0.024	0.128	0.015	0.136	1.509	2.946	0.025	0.252	0.078	0.030	4.918	-	0.023	0.340	0.014	0.570	0.590	0.013	0.018
Singapore	1.219	1.051	5.538	0.664	5.867	65.100	127.047	1.079	10.883	3.352	1.307	212.092	43.127	-	14.679	0.615	24.586	25.425	0.579	0.756
South Africa	0.083	0.072	0.377	0.045	0.400	4.435	8.655	0.073	0.741	0.228	0.089	14.449	2.938	0.068	-	0.042	1.675	1.732	0.039	0.052
Switzerland	1.981	1.708	9.000	1.079	9.534	105.788	206.454	1.753	17.685	5.447	2.124	344.653	70.082	1.625	23.854	-	39.953	41.315	0.940	1.229
Taiwan	0.050	0.043	0.225	0.027	0.239	2.648	5.167	0.044	0.443	0.136	0.053	8.626	1.754	0.041	0.597	0.025	-	1.034	0.024	0.031
Thailand	0.048	0.041	0.218	0.026	0.231	2.561	4.997	0.042	0.428	0.132	0.051	8.342	1.696	0.039	0.577	0.024	0.967	-	0.023	0.030
UK	2.107	1.817	9.573	1.147	10.142	112.530	219.611	1.864	18.812	5.794	2.260	366.618	74.548	1.729	25.374	1.064	42.500	43.948	-	1.308
United States	1.611	1.390	7.321	0.878	7.756	86.059	167.950	1.426	14.386	4.431	1.728	280.375	57.012	1.322	19.405	0.814	32.502	33.610	0.765	-

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>						
Apr25	356.70	358.20	343.90	346.60	39573	180230
May25	356.15	356.15	347.45	345.15	11	82
<b>SGX FTSE China A50 Index Futures</b>						
Apr25	12775.00	12938.00	12633.00	12857.00	399742	848712
May25	12750.00	12921.00	12640.00	12863.00	7671	5077
<b>SGX FTSE China H50 Index Futures</b>						
Apr25	14330.00	14785.00	14070.00	14515.00	2869	1980
May25	-	-	-	14460.00	0	211
<b>SGX FTSE Taiwan Index Futures</b>						
Apr25	1656.50	1662.25	1541.00	1636.50	138468	92268
May25	1649.50	1661.00	1543.75	1636.00	383	169
<b>SGX FTSE Indonesia Index Futures</b>						
Apr25	2722.000	2722.000	2661.000	2711.000	124	902
May25	-	-	-	2704.000	0	291
<b>SGX FTSE Blossom Japan Index Futures</b>						
Jun25	-	-	-	199.7750	0	1861
Sep25	-	-	-	199.7500	0	377
<b>SGX Nikkei 225 Index Futures</b>						
Jun25	34745.00	34745.00	32465.00	33500.00	43935	73377
Sep25	32605.00	34090.00	32605.00	33465.00	64	122
<b>SEA ADR Futures</b>						
Apr25	114.50	114.55	114.50	-	12	283
May25	-	-	-	-	0	0
<b>GRAB Futures</b>						
Apr25	3.9300	3.9400	3.9150	-	34	130
May25	-	-	-	-	0	0
<b>TSMC ADR Futures</b>						
Apr25	149.80	158.00	149.80	-	235	283
May25	-	-	-	-	0	0
<b>SGX Mini 10-Year Japanese Government Bond Futures</b>						
Jun25	140.660	141.880	140.530	141.800	1294	6769
Sep25	-	-	-	141.410	0	0
<b>SGX USD/CNH (Full-Sized) Futures</b>						
Apr25	7.3462	7.3472	7.2905	7.3029	42675	12803
May25	7.3304	7.3311	7.2734	7.2837	49637	19117
<b>SGX INR/USD Futures</b>						
Apr25	115.960	116.230	115.610	-	133971	162304
May25	115.750	115.970	115.380	-	38351	14431
<b>SGX KRW/USD (Mini) Futures</b>						
Apr25	6872	7011	6864	-	18374	9869
May25	6882	7020	6873	-	9139	1474
<b>SGX THB/USD Futures</b>						
Apr25	29.340	29.870	29.340	29.810	73	471
May25	29.375	29.850	29.375	29.830	41	148
<b>SGX USD/SGD (Full-Sized) Futures</b>						
Apr25	1.33580	1.33580	1.31695	-	317	425
May25	1.33400	1.33400	1.31420	-	179	317
<b>SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures</b>						
Apr25	98.95	99.35	97.65	-	6867	267795
May25	97.40	97.70	95.15	-	124317	370810
<b>SGX Mysteel Shanghai Rebar (USD) Futures</b>						
Apr25	-	-	-	-	0	30
May25	-	-	-	-	0	100
<b>SGX SICOM TSR20 Rubber Futures</b>						
May25	164.8	169.6				

INSIDE INSIGHTS

# Director acquisitions and share buybacks surge

By Geoff Howie

OVER the five trading sessions from Apr 4 to 10, institutions were net sellers of Singapore stocks, with net institutional outflow of S\$445 million. This brings the net institutional outflow for the year to Apr 10 to S\$1.99 billion.

**Institutional flows**

Over the five trading sessions, the stocks that saw the highest net institutional outflow were DBS, UOB, OCB, Keppel, Yangzijiang Shipbuilding, Mapletree Logistics Trust, CapitaLand Investment, CapitaLand Integrated Commercial Trust, Venture Corp and Mapletree Industrial Trust.

Meanwhile Singtel, Yangzijiang Financial, Frasers Centrepoint Trust, Singapore Airlines, CapitaLand Ascendas Real Estate Investment Trust (Reit), Wilmar International, Singapore Exchange, Hongkong Land Holdings, Genting Singapore and Sembcorp Industries led the net institutional inflow over the five sessions.

From a sector perspective, financial services and industrials experienced the highest net institutional outflow, while telecommunications and consumer non-cyclicals saw the most net institutional inflow. Notably, Singtel booked S\$196 million of net institutional inflow over the five sessions.

**Share buybacks**

The five sessions saw 32 primary-listed companies conduct buybacks with a total consideration of S\$205 million, a surge from the preceding weekly consideration tallies in the vicinity of S\$60 million to S\$70 million. DBS led the consideration tally, with three million shares bought back at an average price of S\$39.73 a share.

ESR-Reit and Stoneweg European Reit also conducted buybacks over the five sessions.

**Director transactions**

The five trading sessions saw close to 80 director interests and substantial shareholdings filed for 40 primary-listed stocks. Directors or chief executive officers filed 28

acquisitions and one disposal, while substantial shareholders filed 10 acquisitions and one disposal.

This included director or CEO acquisitions in Accrelist, Beng Kuang Marine, Centurion Corp, Chemical Industries (Far East), China Sunshin Chemical, Creative Technology, Enviro-Hub Holdings, Frencken Group, GuocoLand, Ho Bee Land, International Cement Group, LMS Compliance, OUE, PropNex, Sing Investments & Finance, Singapore Shipping Corp, Tai Sin Electric, UMS Integration, ValueMax Group and Wilmar International.

**Wilmar International**

On Apr 7, Wilmar International chairman and CEO Kuok Khoon Hong grew his deemed interest in the global agribusiness by 598,900 shares at an average price of S\$3.02 a share. This increased his total interest from 14.33 per cent to 14.34 per cent. Kuok has gradually increased his total interest in Wilmar from 12.94 per cent in October 2022. His preceding acquisition was on Feb 21, with 1,662,800 shares acquired at S\$3.07 apiece.

On Apr 8, Wilmar non-executive and independent director George Yeo acquired 130,000 shares at an average price of S\$3.04 a share. This increased his direct interest in the global agribusiness to 906,500 shares or 0.015 per cent. His preceding acquisition was on Feb 24, with 176,500 shares acquired at an average price of S\$3.09 a share. Yeo was appointed to the Wilmar board in April 2024.

**Frencken Group**

Between Apr 4 and 7, Frencken Group non-executive non-independent chairman Gooi Soon Chai increased his total interest from 23.65 per cent to 23.73 per cent. This involved the acquisition of 300,000 shares at an average price of S\$0.948 apiece, in addition to 40,000 shares acquired by Sinn Hin Company.

Gooi was appointed as director in February 2015 and as group chairman in August 2016. With 30 years in the global technology industry, he is currently senior vice-president of Keysight Technologies and presi-

**Share buybacks by primary-listed companies**

Apr 4 to Apr 10\*

	NUMBER OF SHARES/ UNITS PURCHASED	BUYBACK CONSIDERATION (S\$)	AVG PRICE PAID PER SHARE (S\$)
DBS	3,000,000	119,179,855	39.73
UOB	800,000	26,539,155	33.17
Yangzijiang Shipbuilding	9,000,000	17,415,568	1.94
Singapore Airlines	2,040,000	12,471,884	6.11
CapitaLand Investment	3,012,000	7,357,813	2.44
Singapore Exchange	450,000	5,420,718	12.05
Sembcorp Industries	485,000	3,175,294	6.55
Singapore Technologies Engineering	500,000	3,133,393	6.27
OCBC	200,000	3,087,038	15.44
Seatrium	1,150,000	1,985,952	1.73
Venture Corporation	155,000	1,764,213	11.38
Valuetronics Holdings	2,100,000	1,251,760	0.60
Pan-United Corporation	775,000	461,464	0.60
Zheneng Jinjiang Environment Holding Company	616,600	272,339	0.44
Hock Lian Seng Holdings	508,500	192,947	0.38
Intraco	488,500	188,869	0.39
17Live Group	250,000	188,793	0.76
Global Investments	1,500,000	183,964	0.12
ComfortDelGro Corporation	115,200	158,030	1.37
Oxley Holdings	1,765,000	116,100	0.07
Kimly	304,000	93,144	0.31
KSH Holdings	400,000	77,620	0.19
MTQ Corporation	300,000	74,341	0.25
Heaton Holdings	250,000	57,638	0.23
Credit Bureau Asia	42,400	54,160	1.28
GHY Culture & Media Holding Co	306,100	51,428	0.17
Jumbo Group	215,000	50,207	0.23
Trek 2000 International	453,200	50,204	0.11
Global Testing Corporation	38,600	41,524	1.08
EuroSports Global	221,900	31,587	0.14
Sarine Technologies	100,000	21,260	0.21
CSC Holdings	1,000,000	9,048	0.01
<b>Total</b>	<b>32,542,000</b>	<b>205,157,308</b>	

\*Via market acquisitions

SOURCE: SGX GRAPHIC: CHARMAINE MARTIN, BT

dent of Keysight's order fulfilment and digital software solutions group.

Frencken president and executive director Dennis Au acquired 100,000 shares at S\$0.985 apiece on Apr 4. Au was appointed president of the group in May 2015 and executive director in April 2016, and is responsible for strategic direction, global operations and performance. He also serves as CEO of the mechatronics division, overseeing business development in Europe, Asia

and the US.

**UMS Integration**

On Apr 7, UMS Integration chairman and CEO Andy Luong acquired 199,800 shares at an average price of S\$0.925 a share. This increased his deemed interest in the company from 15.34 per cent to 15.36 per cent. His preceding acquisitions on the open market were in September 2024, with 600,000 shares acquired at S\$0.983 a share, and May 2024, with 123,600 shares purchased at

S\$1.07 apiece.

**Centurion Corp**

On Apr 7, Centurion Corp's non-executive director and joint chairman Han Seng Juan increased his total interest in the company from 55.68 per cent to 55.71 per cent. He bought 250,000 shares for a consideration of S\$260,000, which translates to an average price of S\$1.04 a share.

His preceding acquisitions were in February, with 600,000 bought at S\$0.977 a share, and in August 2020, with 1,525,000 shares purchased at S\$0.352 apiece. Responsible for the formulation of corporate and business strategies, he has also been a principal and director of Centurion Global, a controlling shareholder of the company, since April 2008.

**GuocoLand**

Between Apr 4 and 7, GuocoLand chairman and non-independent non-executive director Quek Leng Chan increased his deemed interest via acquisitions by HLX. This saw 146,000 shares purchased at an average price of S\$1.43 apiece. Quek maintains a 71.87 per cent deemed interest in the leading real estate group that offers comprehensive capabilities across the entire real estate value chain.

**Ho Bee Land**

Between Apr 4 and 7, Ng Noi Hinoy, spouse of Ho Bee Land executive chairman Chua Tian Poh, acquired 100,000 shares for S\$178,000 at S\$1.78 a share. This slightly increased Chua's deemed interest in Ho Bee Land to 75.6 per cent. Previously, Ng acquired 12,100 shares at S\$1.95 apiece on Oct 2, 2024; 22,200 shares at S\$1.87 each on Sep 23; and 47,700 shares at S\$1.85 a share between Sep 12 and 13.

**Beng Kuang Marine**

Between Apr 7 and 9, Beng Kuang Marine executive chairman Chua Beng Yong acquired 500,000 shares at an average price of S\$0.18 a share. This took his total interest in the company from 4.38 per cent to 4.63 per cent. His preceding acquisition was in September 2022, with 2.4

million shares purchased at an average price of S\$0.053 apiece.

Chua Beng Yong is one of the founders of the group, and has more than 30 years of experience in the marine, offshore, oil and gas industries. He has been serving as the executive chairman since January 2022. In this role, he oversees the overall management of the group, including the development and direction of corporate plans, business strategies and initiatives.

**Tai Sin Electric**

Between Apr 7 and 9, Tai Sin Electric executive director and CEO Bernard Lim acquired 216,700 shares at S\$0.39 a share. This increased his total interest in the industrial group from 18.17 per cent to 18.22 per cent. Lim has gradually increased his total interest in the company from 14.82 per cent at the end of 2019.

**International Cement Group**

International Cement Group executive director Chng Beng Hua acquired four million shares for a consideration of S\$56,000 on Apr 9. At an average price S\$0.014 a share, this increased his total interest in the producer and distributor of cement and gypsum plasterboards from 0.44 per cent to 0.51 per cent. His preceding acquisition was in April 2024, with 3,022,700 shares acquired at S\$0.018 each.

**Enviro-Hub Holdings**

On Apr 8, Enviro-Hub Holdings executive chairman Raymond Ng acquired 900,000 shares of the company at S\$0.022 cents a share. With a consideration of S\$19,800, this took his total interest in the environmental management solutions group from 29.1 per cent to 29.16 per cent.

His preceding acquisitions were in November 2024, which saw him increase his total interest from 28.73 per cent to 29.1 per cent with the acquisition of 5,797,600 shares at between S\$0.023 and S\$0.027 apiece.

The writer is the market strategist at Singapore Exchange (SGX). To read SGX's market research reports, visit [sgx.com/research](http://sgx.com/research).

**DIVIDENDS ANNOUNCED**

Company	Payment (cts)	Ex date	Rec date	Pay date	Company	Payment (cts)	Ex date	Rec date	Pay date	Company	Payment (cts)	Ex date	Rec date	Pay date	Company	Payment (cts)	Ex date	Rec date	Pay date
Amara	0.5	12-Jun	13-Jun	26-Jun	Golden Agri-Res	0.804	08-May	09-May	20-May	NikkoAM-STC Asia REIT	1.17	01-Apr	02-Apr	06-May	Sri Trang Agro	100	17-Apr	21-Apr	08-May
Anchun Intl *	12	30-Apr	09-May	22-May	Goodwill	0.75	02-May	05-May	09-May	NikkoAM-STC A REIT US\$	1.17	01-Apr	02-Apr	06-May	Sri Trang Glens	50	17-Apr	21-Apr	08-May
AP Oil	0.5	08-May	09-May	26-May	Grand Venture	0.3	07-May	08-May	23-May	OCBC Bank	41	25-Apr	28-Apr	09-May	StarHub	5	29-Apr	30-Apr	15-May
APAC Realty	1.2	28-Apr	29-Apr	08-May	Great Eastern	45	17-Apr	21-Apr	06-May	OCBC Bank	16	25-Apr	28-Apr	09-May	StarHub	3.2	29-Apr	30-Apr	15-May
Asia Enterprises	0.5	19-May	20-May	06-Jun	Haw Par	100	05-May	06-May	21-May	OKP	1.5	08-May	09-May	27-May	Straco	0.5	05-May	06-May	19-May
Artech Gbl	7	17-Apr	21-Apr	29-Apr	Haw Par	20	05-May	06-May	21-May	OKP	1	08-May	09-May	27-May	Straco	1.5	05-May	06-May	19-May
Aztech Gbl	3	17-Apr	21-Apr	29-Apr	Helens	11.46	16-May	19-May	28-May	Olam Group	3	05-May	06-May	14-May	Tat Seng Pkg	3	15-May	16-May	30-May
Banyan Tree	1.3	30-Apr	02-May	23-May	Ho Bee Land	0.2	15-May	16-May	23-May	OUE	1	13-May	14-May	29-May	TCL HK\$ B	5.5	30-May	02-Jun	26-Jun
BBR	0.3	13-May	14-May	28-May	Hock Lian Seng	1.8	05-May	06-May	16-May	Overseas Edu	1.2	29-Apr	30-Apr	09-May	TeleChoice Intl	0.125	08-May	09-May	28-May
Bonvests	0.8	09-May	13-May	28-May	Hong Fok	1	13-May	14-May	27-May	Pacific Century	5.96	07-May	08-May	02-Jun	TH	1	07-May	08-May	19-May
BRC Asia	8	30-Apr	02-May	15-May	Hong Leong Asia	3	02-May	05-May	14-May	Pacific Radiance	0.05	06-May	07-May	20-May	Tian Sing	0.7	08-May	09-May	26-Jun
BRC Asia	6	30-Apr	02-May	15-May	Hong Leong Fin	10	05-May	06-May	22-May	PanUnited	2.3	06-May	07-May	16-May	Tye Soon	1.275	06-May	07-May	16-May
Brook Crompton	2	09-May	13-May	30-May	Hongkongland USD #	17	20-Mar	21-Mar	14-May	PC Partner @	15	16-May	19-May	06-Jun	UMS	2	07-May	08-May	23-May
Bumitama Agri	5.44	02-May	05-May	15-May	Hosen	0.2	15-May	16-May	23-May	Penguin Intl	4.84	05-May	06-May	16-May	Uni-Asia Grp	2	15-May	16-May	30-May
CapitalandInvest	12	02-May	05-May	13-May	Hotel Grand	1.5	14-May	15-May	30-May	PropNex	3	25-Apr	28-Apr	08-May	UOA	2	15-May	16-May	06-Jun
Centurion	2	07-May	08-May	26-May	IFAST	1.6	08-May	09-May	23-May	PropNex	2.5	25-Apr	28-Apr	08-May	UOB	92	28-Apr	29-Apr	13-May
China Aviation	3.2	09-May	13-May	27-May	IFS Capital	0.5	06-May	07-May	19-May	Prudential USD #	16.29	27-Mar	28-Mar	21-May	UOB	25	28-Apr	29-Apr	13-May
China Everbright	1.02	28-Apr	29-Apr	23-May	IHH & I	5.5	27-Mar	28-Mar	28-Apr	PSC Corporation	1.3	05-Jun	06-Jun	18-Jun	UOB	25	15-Aug	18-Aug	28-Aug
ChinaSunshine	1	07-May	08-May	22-May	Indofood Agri	1	07-May	08-May	28-May	QAF	4	30-Apr	02-May	22-May	UOB Kay Hian	11.9	07-May	08-May	26-Jun
ChinaSunshine	2	07-May	08-May	22-May	ISON	0.47	04-Jul	07-Jul	25-Aug	Qian Hu	0.4	15-Apr	16-Apr	30-Apr	UOL	6	05-May	06-May	16-May
CityDev	8	02-May	05-May	20-May	ISEC	0.7	28-Apr	29-Apr	09-May	Raffles Medical	2.5	13-May	14-May	23-May	UOL	8.5	05-May	06-May	16-May
ComfortDelGro	4.25	05-May	06-May	14-May	Japfa	1	19-May	20-May	27-May	SamuderaShipping	5.8	07-May	08-May	20-May	UOL	18	06-May	07-May	20-May
CreditBureauAsia	2	08-May	09-May	30-May	Jardine CRC #	84	28-May	29-May	13-Jun	SambcorpShipping	1	02-May	05-May	20-May	ValueMax	2.68	08-May	09-May	23-May
CSE Global	1.15	25-Apr	28-Apr	11-Jun	JMH USD #	165	20-Mar	21-Mar	14-May	SBS Transit	8.41	02-May	05-May	13-May	Venture	50	05-May	06-May	19-May
DBS	60	07-Apr	08-Apr	16-Apr	Keppel	19	28-Apr	29-Apr	09-May	SBS Transit	14.69	02-May	05-May	13-May	VICOM Ltd	3	30-Apr	02-May	09-May
Delfi	1.57	07-May	08-May	16-May	KingsmenCreative	2	14-May	15-May	30-May	Seatrium Ltd	1.5	06-May	07-May	19-May	Wee Hur	7	08-May	09-May	23-May
Delta TH SDR 11to1	1.606	27-Feb	28-Feb	06-May	LHN	1	09-Apr	10-Apr	30-May	Sembcorp Ind	17	30-Apr	02-May	13-May	Wee Hur	0.8	08-May	09-May	23-May
DRIR USD #	7	20-Mar	21-Mar	14-May	LHT	5	19-May	20-May	30-May	Shangri-La HKD @	10	16-Jun	17-Jun	27-Jun	Wilmar Intl	10	29-Apr	30-Apr	15-May
Federal Intl	0.5	13-May	14-May	29-May	Lion-OSPL APAC Fin USS	1.25	01-Apr	02-Apr	29-Apr	Sheng Siong	3.2	02-May	05-May	16-May	YHL Intl	2.3	07-May	08-May	16-May
First Resources	6.3	06-May	07-May	15-May	Low Keng Huat	1.5	06-Jun	09-Jun	20-Jun	SIIC Environment	1.1	08-May	09-May	30-May	YKGI	0.36	07-May	08-May	19-May
First Sponsor	3.55	30-Apr	02-May	19-May	Man Oriental USD #	3.5	20-Mar	21-Mar	14-May	Sing Inv & Fin	6.5	25-Apr	28-Apr	08-May	YZI Fin Hldg	3.45	24-Apr	25-Apr	15-May
Food Empire	2	02-May	05-May	14-May	MDR Limited	0.23	07-May	08-May	30-May	SingaporeLandGrp	4.5	02-May	05-May	28-May					
Food Empire	6	02-May	05-May	14-May	MegaChem	0.5	06-Jun	09-Jun											

SGX MAINBOARD

															Transaction date: Apr 11													
52-Wk		Company	Last Sale	Vol +/-	Vol ('000)	Week		Div C/vr	GrYld %	Net P/E	MCap P/BV	MCap \$mil	52-Wk		Company	Last Sale	Vol +/-	Vol ('000)	Week		Div C/vr	GrYld %	Net P/E	MCap P/BV	MCap \$mil			
High	Low					High	Low						High	Low					High	Low						High	Low	
129	42.5	17LIVE GROUP	75	-3	301	78	62.5	-	-	-	-	137.6	52.5	44.5	JB Foods	46	+1	50	47	44.5	0.7	0.9	58.2	0.5	139.5			
10.5	6.8	A-Smart	7.1	-1.3	12	7.2	7.1	-	-	118.3	0.7	19.1	4643	3372	* JMH USD	US3945	-251	1882	4051	36.01	0.6	5.4	32.3	0.4	30268.3			
35	23.5	A-Sonic Aero	35cd	+1.5	78	35	30	1.6	0.7	28.9	0.6	44.1	2.7	0.4	Jadason	0.7	-0.2	500	0.8	0.7	-	-	-	1.2	5.1			
47	39.5	ABR	40	-	-	-	-	1.4	3.8	22.1	0.8	80.4	62	24	Japfa	61cd	-0.5	8942	62	60.5	-	-	-	1.1	1261.1			
250.5	100	AEM SGD	105	-19	19586	116	100	-	-	28.5	0.7	334.3	2950	2310	* Jardine C&C	2424cd	-141	1522	2590	2310	2	6.3	7.5	0.8	9579.6			
24200	89.5	AEM USD	US100	-	-	-	-	-	-	-	-	-	-	-	KS Energy R250	25	-	-	-	-	-	-	-	-	-	-		
13	5.3	AF Global	6.5	-0.4	10	6.5	5.3	-	-	23.1	-	0.5	68.8	26.5	18	KSH	19.5	-2	589	21	18.7	-	-	7.7	0.4	111.9		
137	116	AIMS APAC Reit	121	-6	9005	125	116	1.3	7.7	-	-	1	984.9	36	25	Kam Tech	28.5	-	-	-	-	-	-	2.4	18.6	0.6	24.4	
74	3.3	AIMOS Group	6.8	-	susp	-	-	-	-	-	-	0.2	14.2	10.2	5.5	Kencana Agri	3.3	-0.2	366	9.1	8.5	-	-	-	-	0.6	24.4	
650	360	AIMD IDEA OV	360	-	-	-	-	-	-	-	-	-	-	15.2	6.6	Keong Hong	9	-0.4	45	9	9	-	-	19.6	0.4	21.8		
14	10.6	AP Oil	11.9cd	-1	254	12.5	11.9	2.5	4.2	9.5	0.3	19.6	49.5	38	Keo Infra Tr	39.5	-3	78984	41.5	38	1	9.9	-	2.7	2502.2			
47	36.5	APAC Realty	38cd	-2.5	1399	39.5	36.5	0.9	6.6	11.4	0.9	136.5	28.5	12.9	KeppacOakReitUSD	US18	-1	6076	18.5	16.6	-	-	-	0.3	188			
7.2	5	ASL Marine	5.6	-0.5	7132	5.9	5.3	-	-	9.7	0.6	55.5	591cd	723	* Keppel	591cd	-73	57911	631	56.1	1.5	5.8	11.5	-	1 10770.8			
23.5	13	Abundante	23.5	-	-	-	-	-	-	-	-	33	236.2	161.1	Keppel DC Reit	194	-20	87282	210	184	1	4.9	-	1.3	4297.1			
300	1.9	Acma	2.1	-2.8	0	4.9	2.1	-	-	-	-	0.4	0.9	-	-	Keppel DC Reit A	-	-	-	-	-	-	-	-	-	-	-	
30.5	18.1	Acro HTrust	US19.4	-1.6	2716	20	19	1	-	5.7	0.3	151	98.5	76	Keppel Reit	80.5	-6	86053	85	76	1	7	-	0.6	3202.7			
1.5	0.8	Addvalue Tech	0.9	unch	10927	0.9	0.8	-	-	-	-	4.1	29.2	111	87.5	Khong Guan	87.5	-1.5	3	88	87.5	-	-	1.1	-	0.4	22.6	
63.5	52.5	Amara Hldgs	61.5cd	+2.5	659	63	58	2.5	0.8	49.2	0.9	354.8	3.3	2.6	King Wan	3.3	-0.2	9298	3.5	3.1	-	-	-	-	0.7	23		
18.9	0.4	Anticorp Global	11.5	-	-	-	-	-	-	-	-	0.8	51.5	37.5	23.5	KingsmenCreative	35cd	+0.5	536	36.5	32	6.5	5.7	5.4	0.6	70.7		
34.5	27	Anchun Intl	32.5cd	+0.5	31	32.5	30.5	-	-	6.9	7.5	26.3	16.4	19	19	Koda	-19	-3.5	217	22.5	19	-	-	-	0.3	15.8		
44.5	11.1	Ascnet Bridge	35	-4.5	57	39	25.5	-	-	-	-	1	55.2	15.7	12.3	Koh Bros	13.2	-0.6	1005	14.2	12.7	-	-	-	0.2	63.3		
15.3	11.9	Asia Enterprises	12.7cd	-0.5	32	12.9	12.7	0.1	3.9	115.5	0.4	44	140	81	LHN	40.5	-4.5	5019	43.5	37.5	4.7	4.9	4.3	0.7	167.3			
8.7	7.3	Asian Pay TV Tr	7.8	-0.1	5869	7.9	7.4	-	-	13.5	-	0.2	140.9	6.1	3.1	LHT	96cd	-3.5	17	97.5	96	1.6	18.8	11.8	1	51.1		
6.2	3.5	Aspen	4.1	-0.4	1418	4.5	3.6	-	-	-	-	4.1	0.5	44.4	63	44	Leader Env	3.9	-0.2	2910	3.9	3.6	-	-	-	-	14.6	77.6
7.5	6	Aspial Corp	6.6	-0.1	114	6.6	6.2	0.8	4.5	26.4	0.4	159.5	63	44	Lendlease Reit	49.5	-2	52009	51.5	44	0.9	7.8	-	0.7	1301.5			
25	17.9	Avarga	17.2	-0.4	58	17.2	17.1	0.9	8.7	10.4	0.6	411	34	17.7	Lion Asiapac	18.8	-4.2	12	22.5	17.7	-	-	10	0.3	15.2			
27	17.1	Avi-Tech Hldg	17.2	-	unch	511	24	22	-	23	0.4	29.4	14	11	Lippo Malls Tr	14	unch	8112	15	130	-	-	-	-	0.2	107.8		
1240	780	Azeus	1100	-25	39	1115	1003	0.8	2.6	38.7	11.9	330	34	25.5	Low Kong Huat	30cd	-1	170	30.5	30	-	-	5	-	0.2	221.6		
108	67	Aztech Gbl	73cd	-2.5	13282	74	67	0.6	20.5	8	1.7	564.9	56	28	Lum Chang	28	-0.5	201	28.5	27	1.3	5.4	14.3	0.6	107.8			
50	35	B&M Hldg	50	-	-	-	-	-	-	-	-	0.5	4.4	5.9	3.2	Luxing	42.5	-	-	-	-	-	-	283.3	0.2	5.4		
14.5	10.3	BBR	12.8cd	-0.5	637	13	12.3	6.6	2.3	6.5	0.4	41.6	3.3	1.1	MFG Integration	1.1	-0.4	10	1.1	1.1	-	-	-	-	0.4	2.7		
19.3	8.1	BH Global	12.3	+1.2	57	12.6	11	1.3	4.1	13.7	0.7	36.9	2.3	0.6	MM2 Asia	0.8	-0.1	21881	0.9	0.6	-	-	-	-	1.5	53.1		
50.5	33	BHG Retail Reit	48	+4	242	48	37	1.1	1	-	-	0.7	249.4	96.5	60	MSC	65.5	-15	132	77	64	-	-	-	1.3	275.1		
315	192	BRC Asia	289cd	-16	507	299	267	1.7	5.5	10.5	1.8	797.6	38	18.4	MTQ	24	-1	682	26.5	22.5	4.2	4.2	5.7	0.7	5.4			
69.5	52	Baker Technology	55cd	-6	134	59	55	17.9	3.6	6.1	0.5	111.6	6.1	3.3	MYP	4	-0.5	65	4.5	4	-	-	-	-	0.2	63.7		
38.5	31	Ban Leong	39.5	-2	155	37.5	35.5	2.8	6.2	5.4	0.8	41.6	183	154	Non Oriental USD	US170	-8	194	178	160	-	-	-	-	0.7	2148.5		
43	30.5	Banyan Tree	33cd	-2.5	4240	30	30.5	3.7	3.9	6.8	0.4	286.3	13.6	5.3	ManulifeREIT USD	US5.7	-1	40141	6.5	5.3	1	37.7	-	-	0.2	101.1		
28.5	12.1	Beng Kuang	17.4	-1.9	2561	18.8	16.7	-	-	3.4	3	1.7	42.9	259	183	* Mapletree Ind Tr	192	-17	84332	206	183	1	7	-	1.1	5699.5		
105	83.5	Bonvests	84cd	-6.5	43	87	83.5	2.2	1	46.9	0.4	337.8	151	103	* Mapletree Log Tr	108	-23	311250	129	103	1	8.3	-	-	0.8	5357.2		
112	88.5	Boustead	101	-5	2184	105	90.5	3.4	5.4	7.5	-	565.3	154	109	* Mapletree PanAsia Co	114	-12	105459	123	109	1	7.8	-	-	0.7	7166		
20.5	12.5	Broadway Ind	19.4	susp	-	-	-	-	-	2.7	2.6	7.3	0.9	91.6	7.2	3.3	Marco Polo Marine	3.8	-0.7	116069	4.2	3.3	0.6	2.6	5.4	0.7	142.8	
61	50.5	Brook Crompton	50.5cd	-3.5	3	52.5	50.5	-	-	4	4.3	0.4	17.9	23.5	8.8	Mermaid Maritime	9.4	-1.6	10610	10.7	8.8	-	-	-	7.1	0.5	132.9	
388	316	Bukit Sembawang	335	-22	264	350	321	1.7	4.8	12.2	0.6	867.3	6	1.1	Metis Energy	2.4	-0.2	68	2.6	1.1	-	-	-	-	0.9	72.8		
92	65.5	Bumitama Agri	79cd	-6.5	6719	84	74	1.6	1.6	5.6	1.1	1388.5	52	29	Metro	38	-1.5	282	39	36	0.9	5.3	21.1	0.2	316			
44	35	Bund Center	35	-1.5	100	38.5	35	1.3	4	19.6	-	0.7	266.2	30.5	22.5	Mewah Intl	26cd	unch	115	26	22.5	5.8	2.9	7.3	0.4	391.8		
104	71.5	CDL HTrust	73	-9	23003	80	71.5	1	7.3	-	-	0.5	919	179	139	Micro-Mechanics	142	-18	226	157	140	1	4.2	24.6	4.1	197.4		
17.9	11	CDW	11.4	-1.5	357	12.9	11.3	-	-	6	-	0.4	28.9	17.4	10.1	MindChamps	12.2	-0.1	0	12.2	12.2	-	-	-	5.7	0.4	29.6	
7.1	2.3	CH Offshore	2.9	-0.1	736	3	2.3	-	-	13.2	0.4	20.4	355	208	Multi-Chem	300cd	-18	179	318	271	1.7	8.4	8.8	1.8	270.3			
1.2	0.5	CSC	0.9	unch	9967	0.9	0.8	-	-	-	-	0.3	32.3	3.8	2	Mun Siong Engg	2.8	-0.1	46	2.8	2	-	-	-	0.3	16.3		
49.5	37.5	CSE Global	40cd	-4	23737	42.5	37.5	1.4	6	10.2	1.1	282.7	775	309	NIO Inc. USD OV	US340	-34	1459	357	309	-	-	-	-	-	6965.6		
-	-	CSE Global R	0.8	-	-	-	-	-	-	-	-	-	78	66	NSL	70.5	-5.5	7	70.5	70.5	-	-	59.6	-	0.9	263.4		
-	-	CSE Global R1	0.2	-	-	-	-	-	-	-	-	-	36	24	Nam Lee Metal	30	-2.5	652	33.5	29	-	-	0.8	-	0.5	73.1		
299	240	* CapLand Ascendas REI	250	-23	127603	263	240	1	6.1	-	-	11181.5	74.5	11.1	NamChong	52	-2.5	17457	55	42.5	-	-	1	1.8	205.5			
98.5	77	CapLand Ascott T	82.5	-4	56219	85.5	77	1	7.4	-	-	0.8	3144.4	99.5	44.5	NanoFilm	48.5cd	-10	15708	56.5	44.5	3.7	1.4	41.1	0.8	321.8		
88.5	56	CapLand China T	60.5	-8.5	37217	67	56	1	9.3	-	-	0.5	1094.4	11.2	7.1	NeraTel	8	-0.3	1871	8.4	7.9	-	-	6.3	5.2	0.6	29	
118	82	CapLand India T	91	-3.5	28730	93.5	82	1.1	7.5	-	-	0.7	1244	94	82	NetLink NBN Tr	89	-0.5	52525	89	85	1	6	-	1.4	3468.9		
220	182.5	* CapLand IntCom T	204	-10	248106	209	182.5	-	-	1.5	5.3	-	115690.5	2														

SGX MAINBOARD

															Transaction date: Apr 11											
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	
136	91	UMS	96.5cd	-6.5	38053	102	91	1.8	3.5	10.8	1.6	749.7	55.5	17	Wee Hur	46.5cd	-1.5	43252	47	42	21.4	1.3	4.3	0.6	435.2	
55	44	UOA	45cd	-	-	-	-	3.9	2.9	8.6	0.5	654.8	59.5	40	Willas-Array	40	-	-	-	-	-	-	-	0.4	32.9	
3920	2900	* UOB	3247cd	-299	44096	3499	2900	2.2	5.5	9.1	1.2	54741.9	355	299	* Wilmar Intl	314cd	-13	52087	318	301	2.1	5.1	12.4	0.7	20106.7	
199	131	UOB Kay Hian	170cd	-7	2813	176	163	2	7	7	0.8	1583.9	151	100	Wing Tai	108	-8	1079	112	100	-	2.8	-	0.3	857.5	
785	583	UOI	754cd	-19	29	760	730	2.1	3.1	15.5	1	461.1	39.5	18.5	World Precision	23.5	-	-	-	-	-	29.8	123.7	0.6	94	
594	501	* UOL	549cd	-27	11381	568	535	4.2	3.6	6.6	0.4	4643.2	81	32	XMH	69	unch	13	69	69	3.3	5.1	6	1.3	79.3	
-	-	USP Group	4.2	susp	-	-	-	-	-	-	-	0.1	4.1	53	40.5	YHI Intl	46.5cd	unch	161	46.5	42.5	1	432.1	14.1	0.5	135.9
84.5	68	Uni-Asia Grp	77cd	-3	182	80	75	1.9	5.7	9.2	0.3	60.5	81	31	YZJ Fin Hldg	68cd	-8	254233	74	62.5	2.5	5.1	7.9	0.6	2685	
40	27.5	Union Gas	29.5	-1.5	1424	30	27.5	2.7	5.4	7.5	1.2	93.7	332	169	* YZJ Shipbldg SGD	199	-18	253512	210	180	2.6	6	6.4	1.6	7898.5	
80	44	UnionSteel	46	-4.5	53	50	46	8.3	2.8	4.3	0.6	54.3	13.7	7	Yamada Green Res	12.8	+0.1	20	12.8	11.4	-	-	-	0.5	22.6	
50	38.5	UtdHampshReitUSD	US44	-3	2157	46	43	1.1	9.2	-	0.6	262.6	87	37.5	Yanlord Land	41.5	-3	28077	43	38	-	-	-	0.1	803.7	
53.5	36	ValueMax	50.5cd	-0.5	1818	50.5	48	3.6	5.3	5.6	0.9	440.6	60	52	Yeo Hiap Seng	54	-3	48	57	53	0.6	3.7	49.1	0.6	331.4	
71	55	Valuetronics	60.5	-2	9639	62.5	55	1.6	7.2	9.1	1	261.1	5.7	1.5	Ying Li Intl	2.3	unch	12276	2.3	1.9	-	-	-	-	0.2	58.7
1564	1017	* Venture Corp	1069cd	-125	8154	1175	1017	1.1	7	12.7	1.1	3120.1	17.4	3.9	Yoma Strategic	6.3	-0.5	47696	6.6	5.7	-	-	-	5.8	0.3	150.5
9.4	4.9	Vibrant Group	7.5	-0.6	811	8.1	7	0.4	2.7	83.3	0.2	52.3	65.5	54.5	Yongmao	56.5	-	-	-	-	9	1.8	6.3	0.3	50.1	
4.5	1	VibroPower	1.7	-	-	-	-	-	-	7.1	0.2	1.3	48	29.5	Zhengeng Jinjiang	42.5	-2.5	1320	46	42	-	3.1	11.8	0.5	618	
141	122	Vicom	133cd	-2	516	133	122	1.5	4.4	16.1	3.4	471.6	75.5	47	Zhongmin Baihui	55	-4.5	19	55	55	2.3	1.8	23.7	2.8	108	
12.1	7.6	Vicplas Intl	7.6	-0.9	520	8	7.6	1.8	5.9	9.2	0.5	38.9	-	-	-	-	-	-	-	-	-	-	-	-	-	

SGX CATALIST

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C/vr	GrYld %	Net P/E	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	6.2	-0.1	327	6.3	5.1	-	-	-	-	4.5	68.9	7.5	2.6	Koyo Intl	4.3	-	-	-	-	-	-	-	143.3	0.4	8.4
0.5	0.1	AIJ Mediatech	0.1	-0.1	283	0.2	0.1	-	-	-	-	3	1.5	41	27.1	Meta Health	39	-	-	-	-	1.4	2.8	-	22.7	413.7	40.9
0.2	0.1	AP Strategic	0.1	unch	11701	0.1	0.1	-	-	-	-	1	35	8.7	5.2	LS 2 Holdings	5.4	-0.6	544	7	5.2	-	-	6.4	-	-	10
2.6	1.5	Abundance Intl	2	-0.1	22587	2.1	1.8	-	-	-	-	0.5	38.5	20	5	LY Corp	7	+1.9	15	8.5	5.5	-	-	-	0.5	34.2	
5.4	2.9	Accrelis	3.7	unch	640	3.9	3.1	-	-	-	-	0.5	11.8	6.2	4.2	Ley Choon	5.1	-0.6	10748	5.4	4.7	-	5.3	7	1.3	76.8	
5.2	3.3	Acesian Partners	3.7	-0.1	270	3.7	3.7	-	-	33.6	0.8	18.4	21.5	7.5	Lincroate	11.2	-	-	-	-	1.9	2.9	8.4	1.9	19.3		
4.3	2.1	AcroMeta	2.5	-0.1	52	2.5	2.4	-	-	-	-	1.4	8.5	4.5	1.5	Livingstone	1.7	-0.3	2758	2	1.6	-	-	-	10	1.4	10.4
14.9	6.1	Advanced	6.1	-5.9	3	6.1	6.1	-	-	-	-	0.2	6.3	8.7	4	Advanced	5.1	unch	89	5.3	4	-	-	-	0.6	8.9	
2.3	0.1	AdvancedSystems	0.5	0.2	13364	0.6	0.5	-	-	-	-	8.2	4.9	2.7	MSM Intl	2.9	-	-	-	-	-	-	-	29	0.3	3.1	
11	5.1	Advancer Global	7.1	-	-	-	-	-	-	13.1	0.6	17.9	3.8	1	Mary Chia	2.1	-0.3	260	2.1	2.1	-	-	-	-	-	6.9	
0.7	0.1	Adventus	0.2	unch	33646	0.2	0.2	-	-	-	-	0.4	6.6	2.4	1.6	Matex Intl	1.9	-	-	-	-	-	-	-	0.6	9.8	
26.5	24	Aedge Group	25	-	-	-	-	-	-	-	-	2.5	26.5	12.5	6	MeGroup	6.1	-	-	-	-	9.2	3.8	2.9	0.4	7.3	
14.5	10	Alliance HC	10.2	unch	79	10.3	10.2	-	-	29.1	0.9	21.2	1.9	0.6	MediLifeStyle	0.7	unch	2325	0.7	0.6	-	-	-	-	1.1	1.1	
22	22	Alpina Hlds	20.5cd	+0.5	329	20.5	19.9	6.9	0.9	-	-	1.3	37.8	23	17.5	Medinet	19.8	-	-	-	-	1.2	8.5	15.5	1.5	26.3	
3.4	1.7	Alset	2.2	unch	1354	2.2	1.7	-	-	-	-	7.8	164.4	17.8	10.4	Medtcs Intl	11.2	-1.2	8114	12.3	10.4	-	-	-	0.4	61.5	
2.5	1.3	Amplefield Ltd	1.9	-	-	-	-	-	-	-	-	0.3	17.1	49	28	MegaChem	39cd	-	-	-	-	5.9	2.6	6.6	0.9	52	
7.4	5.1	AnnAik	5.2	+0.1	100	5.2	5.2	2.8	5.8	4.6	0.2	15.3	-	-	Memiontec Hldgs R	0.2	-	-	-	-	-	-	-	-	-	-	
0.1	0.1	Annica	0.1	-	-	-	-	-	-	-	-	20.6	-	-	Memiontec Hldgs R1	0.2	-	-	-	-	-	-	-	-	-	-	-
8.2	3	Aoxin Q & M	5	+2	3	5	4.4	-	-	-	-	0.5	25.6	4.3	1.9	Wencast	2.5	+0.2	370	2.5	1.9	-	-	-	7.8	0.4	11.5
5.4	2.5	Asia Vets	2.7	-	-	-	-	-	-	-	-	2	13.5	0.2	0.1	Meta Health	0.6	unch	5144	0.6	0.5	-	-	-	-	0.6	7.9
1.3	0.9	AsiaMedic	1.1	+0.1	4031	1.1	0.9	-	-	6.5	1	12.7	0.8	0.2	Metek Intl	2.6	unch	5875	2.6	2.5	-	-	-	-	130	4.9	
0.9	0.3	AsiaPhos	0.4	+0.1	1006	0.4	0.3	-	-	4	1.7	5.9	0.8	0.3	Miyoshi	0.4	-	-	-	-	-	-	-	-	0.1	6.7	
0.5	0.1	Asian Micro	0.3	+0.1	463	0.3	0.2	-	-	-	-	3.8	5.1	43	22.5	MoneyMax Fin	38.5cd	-1.5	255	40	38	6.2	3.6	4.5	0.9	170.3	
0.4	0.2	Asiatic	0.3	unch	11111	0.3	0.3	-	-	-	-	10	0.5	9.7	14.9	6.3	Mooreast	13	+2.6	300	13	10.5	-	-	-	1.8	33.7
12.2	9.9	Aspial Lifestyle	11.9	+0.1	1164	11.9	11.2	2.4	3.2	5.3	0.9	196.9	6.1	2.5	Natural Cool	3.4	-0.4	634	3.8	3	1.7	-	-	14.2	0.5	8.5	
14	4	Assurance HC	5.6	-	-	-	-	-	-	-	-	7.8	164.4	0.2	0.1	Nat Pacific Fin	1.7	+0.1	338	1.7	0.9	-	-	-	0.6	8.9	
8.8	8.8	Astaka	8.8	-	-	-	-	-	-	-	-	3.2	31.4	0.6	0.3	New Wave	0.3	unch	620	0.3	0.3	-	-	-	-	0.5	5.2
39.5	5	Atlantic Nav	6	-0.2	93	6.2	5	-	-	1.3	0.2	31.4	17	12.7	Niks Prof	15	unch	47	15	14.5	1.6	6.7	9.4	1	19.5		
35.5	20	Attika Grp	33	+4	5	33	27	2.8	2.2	15.9	4.4	44.9	6.2	3.5	Nippcraft	4.1	unch	117	4.1	3.5	-	-	-	-	21.6	0.3	14.4
32	21.8	Audience	26	-1.5	78	27.5	25	1.7	5.8	9.9	2	59.2	12.5	4	NoonTalk Media	4.5	-	-	-	-	-	-	-	-	31.5	16.2	
0.4	0.1	Autago	0.3	+0.1	16759	0.3	0.2	-	-	-	-	3.8	8.3	8.7	3	OIO	8.2	-0.2	12	-	-	-	-	-	-	9.6	9.8
0.4	0.1	BACU TECH	0.2	+0.1	32308	0.2	0.1	-	-	-	-	0.4	18.9	14.7	8	OTS Holdings	11.9	-0.3	12	11.9	10	-	-	-	-	0.9	25.5
1.4	0.7	Beverly JCG	0.9	-0.1	2677	1	0.8	-	-																		