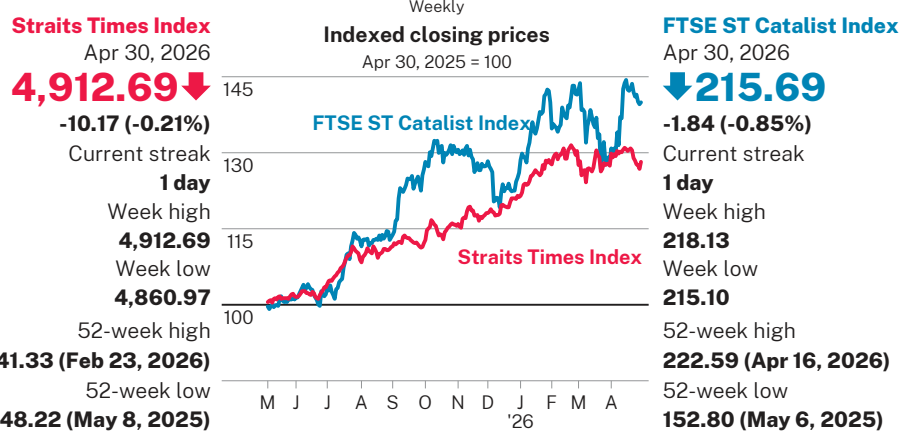


STI / Catalyst



GAINERS

	CLOSE	UP	%	BY CENTS 52w high/low
SPDR S&P500 US\$	71219	344.0	0.4	71699/55538
DBS Grp	5850	160.0	2.8	6000/4250
AEM SGD	735	129.0	21.3	836/115
AvePoint	1282	60.0	4.9	2040/1134
DBS 5xLongUBZ70730	594	44.0	8.0	650/264

LOSERS

	CLOSE	DOWN	%	BY CENTS 52w high/low
GLD US\$	42450	-882.3	-1.6	51400/28800
GLD S\$	54260	-860.0	-1.6	64860/37400
SS SPDR DJIA USD	48800	-773.6	-1.2	50384/41005
JMH USD	6789	-390.0	-4.3	8250/4304
Keppel	1087	-68.0	-5.9	1325/649

UNUSUAL ACTIVITY

	VOL	CLOSE\$	CHANGE	+/-
Green Build	11,082.7	0.038	+0.018	+90.00
KTMG	132.4	0.060	+0.016	+36.36
Willas-Array	25.5	1.140	+0.260	+29.55
Chasen	13,904.4	0.099	+0.013	+15.12
Gallant Venture	10,671.4	0.070	+0.006	+9.38
Asian Micro	1,169.9	0.004	+0.001	+33.33
Southern Pkg	7.8	0.300	+0.010	+3.45
Joyas Intl	5,000.9	0.003	-0.001	-25.00
Totm Tech	42,702.9	0.029	-0.002	-6.45
New Wave	2,016.5	0.004	-0.001	-20.00

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

Nvidia's push into physical AI sparks rally in Asian partners

THE list of Asian stocks that benefit from business partnership with Nvidia is getting longer, as the region further integrates into the artificial intelligence chip giant's business ecosystem.

Just in the past week, South Korea's LG Electronics, Taiwan's Nanya Technology, as well as China's Huizhou Desay SV Automotive and Pateo Connect Technology Shanghai have become the latest to rally on news of tie-ups, supply-chain participation or product collaboration with the US chip designer.

Investor enthusiasm about these firms, some of which are relatively obscure outside the industry or domestic markets, is a reminder of how Nvidia-induced demand is shaping stock performance across Asia's technology supply chain.

Asian suppliers now account for about 90 per cent of Nvidia's production costs, up from roughly 65 per cent last year, according to data compiled by Bloomberg. The

explosive growth of the chip designer's products has intensified its reliance on Asian partners that dominate manufacturing, assembly and key components.

"It's inevitable that global tech companies like Nvidia will continue to ramp up their reliance on Asia supply chain," said Ling Vey-Sern, managing director at Union Bancaire Privee. Physical AI "can add on top of the already burgeoning demand from Asia's supply chains for AI chips", he added.

Nvidia has expanded its roster of Asian partners in recent years, primarily through deeper chip-focused ties with suppliers such as SK Hynix and Samsung Electronics.

While those partnerships concentrated on scaling AI computing power, the latest wave of collaborations in the region pointed to a shift beyond semiconductors into physical AI, including robotics.

Shares of LG Electronics jumped as much as 15 per cent on Tuesday (Apr 28), their biggest in-

traday gain since Feb 11, following a domestic media report that the firm and Nvidia will discuss a plan to integrate its home robot with the US chip designer's platform.

In Taiwan, Nanya Technology's shares surged 10 per cent after a local news report on the chipmaker's collaboration with Nvidia.

Elsewhere, China's Huizhou Desay also saw its stock rally after unveiling a new mass-production intelligent driving solution with Nvidia, while automobile product maker Pateo Connect Technology's shares soared after the company entered a series of collaborations with Nvidia.

A LG Electronics spokesperson said the company can confirm that it recently met with Nvidia, adding that the two companies are exploring strategic collaboration in physical AI, including the robotics ecosystem.

A representative for Samsung Electronics declined to comment in response to queries. Nanya said



Nvidia CEO Jensen Huang has framed physical AI as the next wave after generative AI. PHOTO: REUTERS

in an e-mailed reply that it doesn't comment on customer-related information.

Nvidia's push into physical AI – spanning robotics, autonomous

systems and AI-enabled manufacturing – extends its influence beyond chips into real-world deployment, positioning Asia as a critical partner in that expansion. CEO Jensen Huang has framed physical AI as the next wave after generative AI.

"Increasing and broadening demand is creating opportunities across industries for more tech suppliers to join the supply chain as AI buildout continues globally," said Marvin Chen, a strategist at Bloomberg Intelligence. "It means that tech-heavy north Asian markets may continue to outperform."

The latest capital expenditure guidance from US tech giants shows AI spending is accelerating, with Amazon.com, Microsoft and Alphabet each committing roughly US\$190 billion to US\$200 billion for this year and Meta Platforms raising its outlays to as much as US\$145 billion.

Nvidia accounts for about half of Microsoft's capital expenditure

and roughly a quarter of Amazon's, with a smaller but still leading share at Meta and Alphabet, based on calculations of data compiled by Bloomberg.

Meanwhile, Hon Hai is a consistent secondary beneficiary, particularly at Microsoft and Amazon, while SK Hynix takes a mid-single-digit share across companies.

Surging demand has shown up in the results of those suppliers. Samsung's semiconductor arm beat expectations last week with a 48-fold jump in profit. A few days earlier, SK Hynix reported a five-fold increase in quarterly earnings.

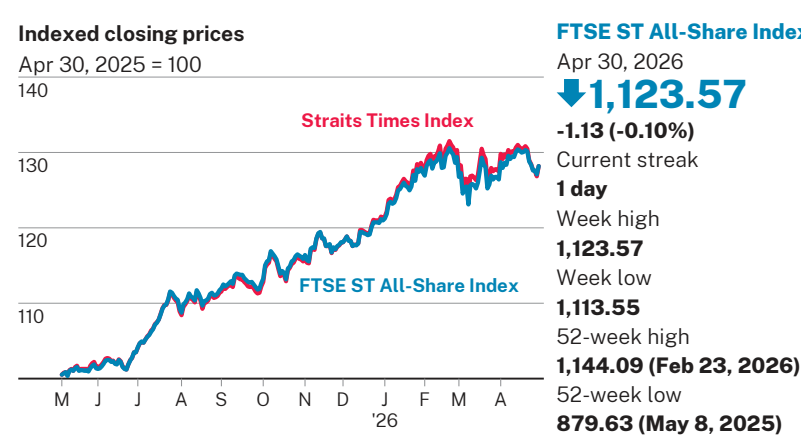
"Asia's technology base is a structurally important advantage, particularly as AI creates new demand across semiconductors, components, servers and broader hardware infrastructure," said Rajeev De Mello, a portfolio manager at Gamma Asset Management.

"Asia has already developed significant experience and supply chains to build advanced semiconductors and robots, which is a strong base for implementing physical AI." BLOOMBERG

STI STOCKS

Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	249	-6	257/247	291.5	241.6	14.7	6	12934.4
CapLand IntCom T	236	-12	245/233	257	202	18.7	4.9	19656.1
CapitalLandInvest	278 cd	-7	285/275	318	248	95.9	4.3	14464.9
CityDev	816 xd	-35	862/809	1009	470	11.8	3.4	7419.9
DBS Grp	5850 cd	+160	5900/5656	6000	4250	15.1	5.2	166534.2
DFIRG USD	US418	-4	431/413	482	254	24	10.9	5658.3
Fraser's Cpt Tr	234 cd	+2	237/230	247	213	22.4	5.2	4768.6
Fraser's L&C Tr	96	-2.5	99.5/95	105	77.5	17.6	6.2	3644.2
Genting Sing	68 xd	-2.5	71.5/67.5	81	66	21.1	5.9	8354.8
HongkongLand USD	US789	+23	801/746	912	485	13.6	2.5	18563.6
JMH USD	US6789	-305	7226/6754	8250	4304	18	2.7	20100
Keppel	1087	-68	1127/1068	1325	649	25	4.3	19810.2
Keppel DC Reit	235	-2	240/231	244	210.1	12.6	4.5	6178.3
Mapletree Ind Tr	197 cd	-8	207/194	223	190	-	6.9	5854.4
Mapletree Log Tr	122	-4	126/121	137	107	-	6.6	6105.6
Mapletree PanAsia Co	129 cd	-11	141/128	150	115	-	6.2	8126.4
OCBC Bank	2190	+19	2195/2151	2310	1580	13.4	4.5	98878.4
SATS	330	-9	339/327	400	281	20.1	1.7	4931.6
SGX	2170 cd	-3	2195/2129	2195	1358	35.8	1.7	23254.6
SIA	629	-10	641/625	763	623	7	6.4	19855.6
ST Engineering	1072	-30	1107/1061	1163	703	72.2	2.1	33472.2
Seatrium Ltd	235 cd	-6	244/233	251	189	24.6	-	8017.8
Sembcorp ind	665 cd	-16	684/659	793	560	12	3.8	11898.8
Singtel	459	-4	467/446	527	367	18.9	3.7	75802.4
ThaiBev	42	unch	43/41.5	52	41	10.2	1.8	10555.3
UOB	3615	+15	3626/3574	3950	3325	13.1	4.3	60946.1
UOL	1063 cd	-4	1082/1046	1148	561	18.6	2.4	9012.7
Venture Corp	1620 cd	-11	1668/1615	1698	1088	20.6	4.9	4728.3
Wilmar Intl	361 xd	-27	393/343	402	278	12.4	3.9	23116.3
YZJ Shipbldg SGD	431 cd	-2	436/423	462	201	10.7	4.6	17106.8

STI / FTSE ST All-Share



iEdge S-Reit Index



GOVERNMENT SECURITIES

Period	Issue code	Coupon rate (%)	Maturity	Close Bid	High	Day's Low
2-Year	NX15100Z	2.375%	01-Jun-25	1.56	0.00	0.00
5-Year	NX18100A	2.625%	01-May-28	1.73	104.80	104.74
10-Year	NZ13100V	3.375%	01-Sep-33	2.10	0.00	0.00
15-Year	NZ19100S	2.375%	01-Jul-39	2.10	101.70	101.70
20-Year	NA12100N	2.750%	01-Apr-42	2.10	0.00	0.00
30-Year	NA21200W	1.875%	01-Oct-51	2.16	0.00	0.00

Note: Based on latest issue
Source: Monetary Authority Singapore

PRIME LENDING RATES

BANKS	APR 30	%
Agricultural Bank of China	5.5	
Bangkok Bank 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

	VOLUME	Apr 30	VALUE
Addvalue Tech	947,548,400	CLOSE	+/-
Singtel	167,845,500		
GSS Energy	158,671,800		
H2G Green	157,609,800		
CapLand IntCom T	154,305,000		
Market volume	7,025,332,000		

OTHER SINGAPORE INDICES

	Apr 30	VALUE
BT OB/OS	-212.00	-118.00
BT CADI	-113910.00	-40.00
FT 10-day MA	-113776.00	-22.00
FTSE ST Mid Cap	755.15	-5.38
FTSE ST Small Cap	337.86	-2.17
FTSE ST All Share	1123.57	+10.02
FTSE ST China	285.16	-5.31
FTSE ST Catalyst	215.69	+0.59
FTSE ST Maritime	237.71	-
SIMSCI Futures	441.25	+3.25
TR/SGX SFI	162.15	-0.27

Source for FTSE ST indices: Interactive Data

SECURITIES TRADING SCOREBOARD

	Up	MAIN Down	Unch	Up	CATL Down	Unch	Up	TOTAL Down	Unch
Multi Ind	3	7	3	0	1	0	3	8	3
Manufacturing	34	34	11	20	13	15	54	47	26
Commerce	9	25	6	3	10	7	12	35	13
Tpt/Stor/Comms	5	11	9	3	6	0	8	17	9
Finance	8	12	5	4	1	1	12	13	6
Construction	1	14	3	1	3	0	2	17	3
Properties	9	28	7	0	2	2	9	30	9
Hotels/Rsts	4	6	2	1	3	2	5	9	4
Services	25	26	6	18	26	12	43	52	18
Elect/Gas/Water	1	0	0	0	0	0	1	0	0
Agriculture	4	2	1	1	0	0	5	2	1
Mining/Quarry	1	1	0	4	2	3	5	3	3
BLW	114	196	17	1	2	0	115	198	17
REIT	11	13	4	0	0	0	11	13	4
TOTAL	229	37							

CURRENCIES

US dollar set for sharp weekly loss versus yen after Japan steps in

THE US dollar was headed for its biggest weekly loss against the yen since February on Friday (May 1) after Japan was reported to have intervened to support its currency.

Markets remained on edge after Japan's top currency diplomat, Atsushi Mimura, said speculative positions were still evident, underscoring authorities' unease over rapid yen moves.

The dollar briefly slid from around 157.1 to 155.49 against the yen before recouping some losses after Mimura's remarks. It was last up 0.26 per cent to 157.04.

"The durability of intervention remains uncertain," said Uto Shinohara, senior investment strategist at Mesirow Currency Management in Chicago.

"Historically, its effects tend to fade without accompanying policy shifts, rate hikes or coordination."

Two sources familiar with the matter told Reuters that officials had intervened to buy the yen on



With Japan now in its Golden Week holiday, analysts speculate that officials could step in to support the yen again. PHOTO: REUTERS

Thursday after it hit 160.7 per dollar, its weakest since July 2024.

With Japan now into its Golden Week holiday, analysts speculate that officials could step in to support the yen again.

"Given that the authorities conducted FX interventions during the Golden Week holiday in 2024, and that interventions in both 2022 and 2024 were carried out on

consecutive days, the risk of additional intervention – even during the holiday period – remains, if USD-JPY rebounds sharply towards 160," said Barclays analysts led by Shinichiro Kadota.

"Looking at past patterns, consecutive interventions have not necessarily been triggered only when USD-JPY returned to the previous intervention level; rather, authorities have tended to step in again when the pair rebounded sharply."

Bank of Japan (BOJ) data released on Friday suggested authorities may have spent up to 5.48 trillion yen (\$44.4 billion) during the operation, just below the US\$36.8 billion deployed in July 2024.

The yen has been under sustained pressure from wide US-Japan interest rate differentials. Its weakness has been compounded by higher oil prices linked to the Iran war, which have supported the dollar.

The dollar was on track for its steepest weekly decline against the yen since early February, down about 1.7.

The European Central Bank and the Bank of England held interest rates steady on Thursday, in line with expectations, following earlier pauses by the Federal Reserve and the Bank of Japan.

However, both the ECB and BOJ signalled they could begin raising rates as soon as June to curb inflationary pressure stemming from higher imported energy costs.

The euro was flat at US\$1.1721, heading for a second consecutive weekly gain. Sterling was last down 0.16 per cent at US\$1.135803 and poised to snap four straight weeks of advances.

The dollar was last down 0.03 per cent at 0.78150 against the Swiss franc and was set for its second week of losses.

"While markets are pricing roughly a two-thirds chance of a June hike from the BOJ, expectations for Fed cuts have largely evaporated," Shinohara said. "That divergence, alongside a more hawkish Fed, limits the scope for sustained yen appreciation." REUTERS

INTERBANK CURRENCY RATES

Currencies	Against S\$		Against US\$	
	Bid	Offer	Bid	Offer
Australian dollar	0.9117	0.9127	0.7130	0.7132
Canadian dollar	0.9354	0.9364	0.7317	0.7315
Euro	1.4939	1.4953	1.1683	1.1685
NZ dollar	0.7469	0.7479	0.5841	0.5844
Sterling pound	1.7251	1.7268	1.3491	1.3494
US dollar	1.2787	1.2797	-	-

S\$/US\$ to 100 units of foreign currency:				
Chinese renminbi	18.7089	18.7249	14.6312	14.6323
Danish kroner	19.9928	20.0097	15.6353	15.6362
Hong Kong dollar	16.32	16.34	12.7645	12.7650
Indian rupee	1.34	1.34	1.0505	1.0507
Indonesia rupiah	0.0074	0.0074	0.0058	0.0058
Japanese yen	0.7986	0.7993	0.6245	0.6246
Korean won	0.0863	0.0865	0.0675	0.0676
Malaysian ringgit	32.19	32.26	25.1762	25.2080
New Taiwan dollar	4.0313	4.0383	3.1527	3.1557
Norwegian krone	13.6857	13.7205	10.7029	10.7217
Philippine peso	2.0791	2.0823	1.6260	1.6272
Saudi riyal	34.0932	34.1217	26.6624	26.6638
Swedish krona	13.7503	13.7644	10.7534	10.7559
Swiss franc	161.8198	161.9873	126.5502	126.5823
Thai baht	3.9116	3.9219	3.0590	3.0647

US\$/S\$ FORWARD RATES

	Apr 30	
	Bid	Offer
1-month	1.2759	1.2770
2-months	1.2732	1.2742
3-months	1.2705	1.2716
6-months	1.2623	1.2635

Source: OCBC

FOREX RATES

INTERBANK CROSS RATES

	AS	CS	Rmb	Euro	HKS	Ind Rs	Rupiah	Yen	Won	MS	NZS	Pak Rs	Peso	S\$	Rand	Sfr	NTS	Baht	Pound	US\$
Australia	-	0.975	4.874	0.610	5.586	67.877	123.438	1.142	10.554	2.831	1.221	198.723	43.841	0.912	11.978	0.563	22.608	23.290	0.529	0.713
Canada	1.026	-	5.000	0.626	5.732	69.642	126.646	1.171	10.829	2.904	1.252	203.889	44.981	0.936	12.289	0.578	23.196	23.895	0.542	0.732
China	0.205	0.200	-	0.125	1.146	13.927	25.328	0.234	2.166	0.581	0.250	40.775	8.996	0.187	2.458	0.116	4.639	4.779	0.108	0.146
Euro	1.638	1.597	7.985	-	9.153	111.216	202.250	1.871	17.293	4.638	2.000	325.604	71.833	1.495	19.626	0.923	37.043	38.160	0.866	1.168
Hong Kong	0.179	0.174	0.872	0.109	-	12.150	22.096	0.204	1.889	0.507	0.218	35.572	7.848	0.163	2.144	0.101	4.047	4.169	0.095	0.128
India	0.015	0.014	0.072	0.009	0.082	-	1.819	0.017	0.155	0.042	0.018	2.928	0.646	0.013	0.176	0.008	0.333	0.343	0.008	0.011
Indonesia	0.008	0.008	0.039	0.005	0.045	0.550	-	0.009	0.086	0.023	0.010	1.610	0.355	0.007	0.097	0.005	0.183	0.189	0.004	0.006
Japan	0.876	0.854	4.269	0.535	4.893	59.451	108.113	-	9.244	2.479	1.069	174.052	38.398	0.799	10.491	0.493	19.801	20.398	0.463	0.625
Korea	0.095	0.092	0.462	0.058	0.529	6.431	11.696	0.108	-	0.268	0.116	18.829	4.154	0.086	1.135	0.053	2.142	2.207	0.050	0.068
Malaysia	0.353	0.344	1.722	0.216	1.974	23.979	43.608	0.403	3.729	-	0.431	70.204	15.488	0.322	4.232	0.199	7.987	8.228	0.187	0.252
New Zealand	0.819	0.799	3.993	0.500	4.577	55.613	101.134	0.935	8.647	2.319	-	162.816	35.919	0.747	9.814	0.462	18.523	19.082	0.433	0.584
Pakistan	0.005	0.005	0.025	0.003	0.028	0.342	0.621	0.006	0.053	0.014	0.006	-	0.221	0.005	0.060	0.003	0.114	0.117	0.003	0.004
Philippines	0.023	0.022	0.111	0.014	0.127	1.548	2.816	0.026	0.241	0.065	0.028	4.533	-	0.021	0.273	0.013	0.516	0.531	0.012	0.016
Singapore	1.096	1.068	5.343	0.669	6.124	74.411	135.319	1.252	11.570	3.103	1.338	217.851	48.061	-	13.131	0.618	24.784	25.532	0.579	0.782
South Africa	0.083	0.081	0.407	0.051	0.466	5.667	10.305	0.095	0.881	0.236	0.102	16.591	3.660	0.076	-	0.047	1.887	1.944	0.044	0.060
Switzerland	1.775	1.730	8.650	1.083	9.915	120.474	219.086	2.026	18.732	5.024	2.166	352.709	77.812	1.619	21.260	-	40.127	41.337	0.938	1.266
Taiwan	0.044	0.044	0.216	0.027	0.247	3.002	5.460	0.051	0.467	0.125	0.054	8.790	1.939	0.040	0.530	0.025	-	1.030	0.023	0.032
Thailand	0.043	0.042	0.209	0.026	0.240	2.914	5.300	0.049	0.453	0.122	0.052	8.533	1.882	0.039	0.514	0.024	0.971	-	0.023	0.031
UK	1.892	1.844	9.221	1.155	10.570	128.430	233.555	2.160	19.970	5.356	2.309	376.002	82.951	1.726	22.664	1.066	42.777	44.067	-	1.349
United States	1.402	1.367	6.834	0.856	7.834	95.186	173.100	1.601	14.801	3.970	1.712	278.675	61.480	1.279	16.797	0.790	31.704	32.660	0.741	-

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

EQUITY BONDS WARRANTS FUTURES

SGX DERIVATIVES TRADING

	OPEN	HIGH	LOW	SETT	VOL	OPINT
SGX MSCI Singapore Index Futures						
Apr26	-	-	-	-	0	0
May26	438.00	442.00	434.35	441.25	30738	199702
SGX FTSE China A50 Index Futures						
May26	15572.00	15606.00	15470.00	15553.00	299013	893869
Jun26	15480.00	15525.00	15397.00	15470.00	2879	7038
SGX FTSE China H50 Index Futures						
Apr26	-	-	-	-	0	0
May26	16775.00	16787.50	16500.00	16502.50	2144	1978
SGX FTSE Taiwan Index Futures						
May26	3281.00	3333.50	3253.50	3291.75	53146	94776
Jun26	3285.00	3325.25	3263.75	3290.75	47	91
SGX FTSE Indonesia Index Futures						
May26	2507.000	2507.000	2437.000	2438.000	113	1398
Jun26	-	-	-	2421.000	0	290
SGX FTSE Blossom Japan Index Futures						
Jun26	311.2000	311.2000	310.0500	312.7750	7	1143
Sep26	-	-	-	313.0750	0	377
SGX Nikkei 225 Index Futures						
Jun26	59325.00	59600.00	58620.00	59485.00	18299	61273
Sep26	59450.00	59600.00	59380.00	59565.00	5	193
SEA ADR Futures						
Apr26	-	-	-	-	0	0
May26	83.60	83.60	83.60	-	6	0
GRAB Futures						
Apr26	-	-	-	-	0	0
May26	-	-	-	-	0	0
TSMC ADR Futures						
Apr26	-	-	-	-	0	0
May26	-	-	-	-	0	0
SGX Mini 10-Year Japanese Government Bond Futures						
Jun26	129.860	129.860	129.100	129.260	2579	9335
Sep26	-	-	-	129.310	0	0
SGX USD/CNH (Full-Sized) Futures						
May26	6.8294	6.8420	6.8260	6.8265	46643	25029
Jun26	6.8142	6.8283	6.8124	6.8131	149732	155126
SGX INR/USD Futures						
May26	105.230	105.310	104.330	-	169733	210462
Jun26	104.790	104.880	103.890	-	5484	2953
SGX KRW/USD (Mini) Futures						
May26	.6770	.6794	.6701	-	23946	18687
Jun26	.6776	.6797	.6707	-	5143	1896
SGX THB/USD Futures						
May26	30.590	30.630	30.470	30.675	88	444
Jun26	30.515	30.515	30.515	30.675	1	0
SGX USD/SGD (Full-Sized) Futures						
May26	1.27800	1.28000	1.27800	-	11	108
Jun26	-	-	-	-	0	63
SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures						
Apr26	107.20	107.20	107.15	-	6801	304312
May26	107.05	108.60	106.60	-	74063	478582
SGX Mysteel Shanghai Rebar (USD) Futures						
Apr26	-	-	-	-	0	0
May26	-	-	-	-	0	0
SGX SICOM TSR20 Rubber Futures						
May26	212.0	216.5	212.0	216.3	85	286
Jun26	215.3	215.7	212.9	214.8	1477	9103
SGX-NZX Global Whole Milk Powder Futures						
May26	3775.0</					

INSIDE INSIGHTS

Industrials lead institutional inflows year-to-date

By Geoff Howie

AHEAD of the final trading session of April, seven Singapore sectors had booked net institutional inflows for the first four months of 2026, led by industrials at S\$494 million, followed by technology at S\$326 million and consumer non-cyclicals at S\$206 million.

Singapore lists more than 130 stocks within the industrials sector. For the year to Apr 29, 2026 (4M 2026), the sector's average daily turnover (ADT) rose to S\$407 million, from S\$294 million in 4M 2025, reflecting a clear step-up in trading activity. Over the same period, median sector valuation increased from 10-times earnings as at end-April 2025 to 14-times, while net institutional inflows rose from S\$184 million in 4M 2025 to S\$494 million in 4M 2026.

Aggregate market capitalisation expanded from S\$114 billion to S\$164 billion. Market quality also improved, with median bid-offer spreads narrowing from 487 basis points to 285 basis points, based on comparative five-day snapshots. Reported returns improved modestly, with sector return on equity rising from 4.4 per cent to 5.5 per cent.

Collectively, these 130-plus businesses span infrastructure, engineering, construction, marine, transport, industrial activity, and associated operational systems, with earnings typically linked to delivery volumes, execution capacity, and balance-sheet discipline. Together, they underpin essential infrastructure, transport networks, industrial capability, and service platforms across the Singapore economy, including operating companies and diversified holding structures.

Core infrastructure, engineering and construction examples include Seatrium (offshore and marine engineering and fabrication), Ley Choon Group (underground utilities and road infrastructure works), OKP Holdings (civil engineering and infrastructure construction), and Koh Brothers Eco Engineering (water and environmental infrastruc-

ture).

Transport, mobility and logistics systems examples include ComfortDelGro and SBS Transit (public transport operations), China Aviation Oil (aviation fuel supply and logistics), and Sats (aviation services including ground handling and catering).

Industrial production and specialist services examples include Tiong Woon Corporation (heavy lift and haulage services), BRC Asia (steel reinforcement fabrication and supply), GRC (construction and civil infrastructure support services), and XMH Holdings (marine and industrial power systems distribution and engineering support).

Enabling systems, platforms and operational support examples include Credit Bureau Asia (data and risk infrastructure), HRnetGroup (workforce and employment services) and Winking Studios (digital content and interactive media services). This segment also includes diversified operational systems such as holding companies, including Jardine Matheson, where earnings exposure is derived from a portfolio of operating businesses spanning multiple platforms.

As at Apr 29, the two largest segments – core infrastructure, engineering and construction, and transport, mobility and logistics systems – together represented 80 per cent of total market capitalisation and 89 per cent of ADT over 4M 2026 across the four segments. Individually, core infrastructure accounted for 55 per cent of market capitalisation and 62 per cent of ADT, while transport, mobility and logistics systems contributed 25 per cent and 27 per cent, respectively.

Hong Lai Huat

Hong Lai Huat executive deputy chairman and group CEO Ong Bee Huat on Apr 28 acquired 244,400 shares at an average price of S\$0.097 per share. The transaction increased his total interest in the company to approximately 47.34 per cent of issued share capital, including deemed interests. Dr Ong is the founder of the group and is re-

sponsible for its overall strategic direction, planning and business development.

Hong Lai Huat operates a property development and real estate business alongside a growing marble mining division, with assets primarily located in Cambodia. The group's earnings profile is shaped by asset monetisation, rental income from completed developments and industrial production from its quarry operations.

For its FY2025 (ended Dec 31), the group returned to profit attributable to equity holders, supported by a S\$16.9 million gain from the reclassification of completed development properties to investment properties, alongside higher gross profit contributions.

Revenue was driven by marble block sales, property sales at D'Seaview and rental income from investment properties, reflecting a more diversified income base. The marble mining division ramped up operations during the year and became a meaningful contributor to group revenue.

During FY2025, the group progressed operational and strategic initiatives focused on asset utilisation and earnings resilience across divisions.

Within property, development assets were repositioned into investment properties to support recurring income, alongside steady sales activity and rental portfolio stability in a challenging Cambodian market. The marble mining division delivered improved operating results on higher stone yield and efficiency, reinforcing revenue diversification and providing a platform for further production scaling.

QAF

QAF independent non-executive director Basil Chan on Apr 27 acquired 20,000 shares for an aggregate consideration of S\$21,000. The transaction increased his direct interest in the company to approximately 0.004 per cent of issued share capital. Chan was appointed to the board in July 2025 and serves on the audit and risk committee.

QAF operates a regional food

business spanning bakery manufacturing and distribution and warehousing, with operations across Singapore, Malaysia, the Philippines and Australia. The group's earnings profile is driven by branded consumer staple products, route density and operating scale, alongside a material contribution from its Malaysian joint venture, Gardenia Bakeries (KL).

For its FY2025 (ended Dec 31), the group reported higher profitability with profit attributable to equity holders of S\$39.8 million, despite broadly flat revenue. Earnings resilience was supported by cost discipline, improved dividend cover and a net cash position of about S\$191 million.

Reported results benefited from favourable foreign-exchange movements and a non-cash impairment reversal at the joint-venture level, while operating performance across the core bakery and distribution segments remained mixed.

During FY2025, management focused on operational efficiency, capital discipline and preserving earnings stability in a softer consumer environment. Impact Capital Asset Management noted in April that the balance sheet provided meaningful downside protection and supported dividend sustainability, while highlighting that profit performance during the year was influenced by joint-venture contributions and accounting items.

PSC

PSC non-executive and independent director Paul Tan on Apr 27 acquired 100,000 shares at an average price of S\$0.48 per share. The transaction increased his direct interest in the company to approximately 0.018 per cent of issued share capital. Tan was appointed to the board in April 2024 and serves as chairman of the audit and risk committee.

PSC operates a regional consumer essentials business spanning food distribution, branded consumer products and manufacturing, alongside a strategic packaging division. Its core consumer activities cover rice, cooking oils, tofu, noodles, coffee, tissue and household products across Singapore, Malaysia and selected international markets, supported by an established distribution platform and portfolio of long-standing brands.

The group also holds a majority

interest in Tat Seng Packaging Group, providing exposure to packaging operations in Singapore and China.

For its FY2025 (ended Dec 31), the group reported profit attributable to equity holders of S\$21.6 million on revenue of S\$477.2 million. Earnings moderated year on year amid weaker packaging conditions in China and currency effects, while the consumer business in Singapore and Malaysia remained profitable.

The balance sheet remained liquid, with cash and cash equivalents of about S\$205 million. A total dividend of S\$0.02 per share has been proposed for the year.

During FY2025, management focused on maintaining operating stability and managing higher input, logistics and energy-related costs in a volatile external environment. Strategic priorities outlined in the annual report centred on reinforcing core brands, expanding distribution channels, enhancing supply-chain resilience and improving operational efficiency.

In response to shareholder queries ahead of the annual general meeting, the board stated that the group's operations remained stable, with identified cost pressures assessed as manageable at this stage.

Hong Leong Asia

Hong Leong Asia reflects a platform-based Industrials earnings profile, with operating outcomes framed around delivery volumes, asset utilisation and product execution across two established business lines.

On Apr 29, Hong Leong Asia announced a placement of 50 million new shares at S\$2.90, raising approximately S\$145 million in gross proceeds, with CGS International Securities Singapore appointed as sole placement agent.

Net proceeds of about S\$142.3 million are intended primarily for general corporate purposes, including investments, business expansion and repayment of borrowings, with the balance allocated to working capital. The placement represents about 6.7 per cent of issued shares prior to issuance and does not result in a change of control.

The transaction sits against an operating base anchored by two industrials platforms. In Powertrain Solutions, China Yuchai operates at

scale across transport, industrial, marine and power-generation applications, serving mobility, infrastructure and industrial end markets across Asia. In building materials, the group runs an integrated cement, ready-mix concrete and precast portfolio in Singapore and Malaysia, supplying public infrastructure, housing and commercial construction programmes, where order visibility is linked to medium-term project pipelines.

Across both platforms, operating outcomes are framed around delivery volumes, asset utilisation and product execution, supported by long-standing brands, applied innovation and incremental capacity deployment. FY2025 revenue reached about S\$5.2 billion. The placement reinforces capital flexibility and funding resilience, consistent with Hong Leong Asia's long-cycle industrials earnings profile and stated focus on sustaining shareholder returns over time.

Green Build Technology

Green Build Technology proposed a placement on Apr 29 for the issuance of 600 million new shares at S\$0.016 per share, raising gross proceeds of S\$9.6 million, alongside 360 million free, non-transferable warrants exercisable at S\$0.02 per share, to Helyon, a newly incorporated Singapore entity in the data centre and information services space.

The issue price represents a 20 per cent discount to the volume-weighted average price of S\$0.02 based on trades on Apr 13, the last trading day prior to the signing of the subscription agreement. Upon completion, Helyon will hold 63.68 per cent of the enlarged share capital, rising to 73.72 per cent on full warrant exercise, triggering both shareholder approval requirements and a mandatory general offer under the Take-over Code.

Net proceeds of about S\$9.1 million are intended mainly for working capital and future business expansion, while full warrant exercise could provide an additional S\$7.2 million, significantly strengthening the group's balance sheet from a net tangible liabilities position as at FY2025.

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

Berkshire Hathaway CEO Greg Abel moves to assure shareholders in post-Buffett world

BERKSHIRE Hathaway chief Greg Abel moved to assure shareholders that he will invest wisely and manage the conglomerate's massive cash stake without the burdens of bureaucracy, as he seeks to win over those cautiously hoping he is a worthy successor to Warren Buffett.

Abel, 63, spoke at Berkshire's annual meeting in Nebraska, four months after succeeding arguably the world's most famous investor as CEO.

He must earn the trust of investors now enamoured with technology and artificial intelligence, rather than Berkshire's collection of insurers, retailers and hard-asset businesses in energy, industrials and manufacturing.

"As a conglomerate, we live by the fact that we hate bureaucracy," Abel said in response to a question from Buffett. "We do not intend to be beholden to anyone. We start

with that."

Abel also assured shareholders he would not break up Berkshire, saying it operated effectively and its bench of expertise was strong.

"We want Berkshire to endure," he said. Abel also said he is constantly evaluating opportunities to add to Berkshire's existing portfolio, whether that is acquiring public or private companies or a piece of a company.

Attendance was down significantly from when Buffett and vice-chairman Charlie Munger, who died in 2023, presided over meetings filled with their lively insights and banter about Berkshire, the economy, markets and life.

He acknowledged his predecessors' lives and careers by symbolically retiring jerseys bearing their names, which will hang in the arena's rafters.

Buffett, for his part, assured the audience that "Greg is doing eve-



Berkshire Hathaway CEO Greg Abel at the firm's annual shareholders' meeting in Omaha, Nebraska, on May 1. PHOTO: REUTERS

rything I did and then some", reprising comments he made in 2025 when he announced his retirement as CEO.

The 95-year-old also praised Apple, one of Berkshire's most successful investments, and its departing chief executive, Tim Cook.

Buffett remains Berkshire's chairman.

Though Buffett is often considered a microcosm of the US economy, its shares have lagged the S&P 500 by 39 percentage points since Buffett announced at 2025's meeting that he would step down.

Short-term thinking is a problem for a US\$1.02 trillion buy-and-hold behemoth such as Berkshire, but Abel said Berkshire has a "unique opportunity" to build on its businesses and redeploy capital.

Before the meeting, Berkshire said first-quarter operating profit totalled US\$11.35 billion, up 18 per cent from a year earlier, when its insurance businesses suffered losses from southern California wildfires.

Several retail businesses struggled with uncertain economic conditions and lower consumer confidence. Some big operations, including the BNSF railroad, posted higher profit. While Berkshire re-

ported improved first-quarter performance from the conglomerate's insurance businesses, Abel told investors that the sector faces competitive headwinds.

Berkshire's lagging stock price in part reflects Abel's and Buffett's decisions not to hastily deploy more of its cash, which reached a record US\$380.2 billion at the end of March. Berkshire saw some value in its own stock, repurchasing US\$234 million in the first quarter, its first buybacks since May 2024.

At the end of the meeting, Berkshire shareholders overwhelmingly rejected a proposal to publish a report discussing how the conglomerate oversees its more than 387,000 employees at nearly 200 businesses.

Abel adhered to Buffett's mantra of patience, saying he would like to hold investments "forever" and not plough into any without understanding their economic prospects

and risks.

He agreed with Berkshire's long-time insurance chief, Ajit Jain, who also answered questions from the stage, that it was important to say "no" if an investment did not look right.

Abel praised a recent Oregon appeals court ruling that, for now, spared Berkshire's PacifiCorp unit from billions of dollars of potential liabilities for wildfires in 2020 that the utility maintains it did not cause.

"We're back to first base" on the legal side, he said, meaning the threat has lessened.

Tariffs remain an issue, with Abel saying Berkshire operating businesses have "a lot to sort out" in collecting refunds, while Katie Farmer, chief executive of the Berkshire-owned BNSF railroad, said customers still face uncertainty even after having "adapted and adjusted" to rising tariffs. REUTERS

DIVIDENDS ANNOUNCED

	Payment (cts)	Ex date	Rec date	Pay date
Abundance Intl	0.04	29-Apr	30-Apr	15-May
AEM SGD	1.3	07-May	08-May	22-May
AEM USD	1.3	07-May	08-May	22-May
Amova-STC Asia REIT	1.03	01-Apr	02-Apr	06-May
Amova-STC A REIT US\$	1.03	01-Apr	02-Apr	06-May
Anchun Intl *	12	29-Apr	30-Apr	22-May
Annalk	0.3	07-May	08-May	18-May
APAC Realty	1.8	28-Apr	29-Apr	08-May
Atrea Group	1.103	08-May	11-May	18-May
Audience	1.5	08-May	11-May	20-May
BRC Asia	7	30-Apr	04-May	15-May
BRC Asia	7	30-Apr	04-May	15-May
Burmima Agri	3.22	04-May	05-May	14-May
Bund Center	12	08-May	08-May	14-May
CapitalandInvest	6.8	07-May	08-May	22-May
Choo Chiang	1.5	07-May	08-May	18-May
CityDev	25	30-Apr	04-May	19-May
CMIS *	13.66	28-Apr	29-Apr	07-May
ComfortDelGro	4.59	04-May	05-May	13-May
DEB	81	11-May	12-May	20-May
Delfi	2.15	06-May	07-May	15-May
Dezign Format	0.25	07-May	08-May	15-May
DFIRG USD #	10.5	19-Mar	20-Mar	13-May
Ever Glory	1	29-Apr	30-Apr	18-May
First Resources	10.2	06-May	07-May	15-May
First Sponsor	3.69	30-Apr	04-May	22-May
Food Empire	4	04-May	05-May	14-May
Food Empire	4	04-May	05-May	14-May
Fruckten	2.75	20-Apr	21-Apr	14-May
Fuji Offset	0.5	08-May	11-May	25-May
Genting Sing	2	30-Apr	04-May	26-May
Geo Energy Res	0.1	06-May	07-May	14-May
Great Eastern	30	20-Apr	21-Apr	06-May
GSH	0.67	04-May	05-May	20-May
Haw Par	20	05-May	06-May	21-May

	Payment (cts)	Ex date	Rec date	Pay date
Heaton	0.5	12-May	13-May	22-May
Ho Bee Land	5	12-May	13-May	22-May
Hook Lian Seng	1.125	04-May	05-May	15-May
Hong Fok	1	11-May	12-May	26-May
Hong Leong Asia	3	05-May	06-May	15-May
Hong Leong Fin	6.15	04-May	05-May	21-May
HongkongLand USD #	25	19-Mar	20-Mar	13-May
Hor Kow	1.5	07-May	08-May	29-May
Hosen	0.2	14-May	15-May	29-May
Hotel Grand	1.5	14-May	15-May	29-May
HPL	4	08-May	11-May	22-May
HRnetGroup	2.2	28-Apr	29-Apr	07-May
Huatong Global	1	07-May	08-May	20-May
ISEC	0.58	11-May	12-May	26-May
IFS Capital	1.2	07-May	08-May	28-May
Indofood Agri	1.95	30-Apr	04-May	15-May
Info-Tech	2	07-May	08-May	22-May
InnoTek	0.75	30-Apr	04-May	22-May
Intraco	0.58	11-May	12-May	26-May
JFH USD #	175	19-Mar	20-Mar	13-May
Jencana Agri	1.5	05-May	06-May	22-May
Keppel	19	27-Apr	28-Apr	08-May
Keppel	2	27-Apr	28-Apr	08-May
KFC	0.87	06-May	07-May	15-May
LHT	5	06-May	07-May	15-May
Mermaid Maritime #	0.1	28-Apr	29-Apr	15-May
Mewah Intl	0.62	28-Apr	29-Apr	11-May
Multi-Chem	20	11-May	12-May	22-May
Namofilm	0.87	06-May	07-May	15-May
Natural Cool	0.4	07-May	08-May	22-May
New Toyo	0.4	06-May	07-May	15-May
Nordic	1.075	07-May	08-May	18-May
OCBC Bank	42	23-Apr	24-Apr	08-May
OCBC Bank	16	23-Apr	24-Apr	08-May
OCBC Bank	16	23-Apr	24-Apr	08-May
Oiltek	0.7	07-May	08-May	20-May

	Payment (cts)	Ex date	Rec date	Pay date
OKP	1.3	07-May	08-May	26-May
OKP	0.7	07-May	08-May	26-May
OKP	0.7	07-May	08-May	26-May
OUE	1	13-May	14-May	29-May
Overseas Edu	0.7	08-May	11-May	22-May
PacificRadiance	0.175	06-May	07-May	20-May
PanUnited	3.5	05-May	06-May	15-May
PropNex	4.5	27-Apr	28-Apr	08-May
Prudential USD #	18.89	26-Mar	27-Mar	20-May
QAF	4	07-May	08-May	22-May
Raffles Medical	3	07-May	08-May	22-May
RH PetroGas	0.3	07-May	08-May	22-May
Riverstone &&	5	07-May	08-May	15-May
SamuderaShipping	4.4	07-May	08-May	20-May
SamuderaShipping	2.15	07-May	08-May	20-May
Sembcorp	8.66	30-Apr	04-May	11-May
SBS Transit	31.99	30-Apr	04-May	11-May
Seatrium Ltd	3	05-May	06-May	18-May
Secura	0.137	11-May	12-May	22-May
Sembcorp Ind	16	06-May	07-May	15-May
SGX	11.25	07-May	08-May	15-May
Sheng Siong	3.8	04-May	05-May	15-May
Siic Environment	1.1	07-May	08-May	29-May
Sin Heng March	4	14-May	15-May	22-May
Sin Heng March	1	14-May	15-May	22-May
Sing Inv & Fin	7.5	28-Apr	29-Apr	11-May
SingaporeLandGrp	4.5	06-May	07-May	28-May
SingHoldings	1	28-Apr	29-Apr	12-May
SingHoldings	4	28-Apr	29-Apr	12-May
SoilbuildConstr	2.5	08-May	08-May	15-May
Soon Lian	0.4	04-May	05-May	15-May
Southern	0.025	12-May	13-May	28-May
Spra Finance	2	30-Apr	04-May	12-May
Spra Finance	1.5	30-Apr	04-May	12-May
Sri Trang Agro ^^	30	21-Apr	22-Apr	08-May
Sri Trang Gloves ^^	50	21-Apr	22-Apr	08-May

	Payment (cts)	Ex date	Rec date	Pay date
SS SPDR DJIA USD #	20.624	16-Apr	17-Apr	11-May
ST Engineering	6	28-Apr	29-Apr	13-May
ST Engineering	5	28-Apr	29-Apr	13-May
StarHub	3	05-May	06-May	20-May
Straco	1.5	07-May	08-May	21-May
TH	1	04-May	05-May	19-May
Tye Soon	1.275	06-May	07-May	15-May
UMS	2	07-May	08-May	22-May
UOB	71	24-Apr	27-Apr	08-May
UOB Kay Hian	12.3	07-May	08-May	26-May
UOL	19.5	11-May	12-May	22-May
UOL	7	05-May	06-May	18-May
UOL	18	05-May	06-May	18-May
ValueMax	2.68	07-May	08-May	21-May
Venture	50	05-May	06-May	19-May
VICOM Ltd	5.3	29-Apr	30-Apr	08-May
Wilmar Intl	10	29-Apr	30-Apr	14-May
Wong Fong Ind	1	08-May	11-May	20-May
Wong Fong Ind	1	07-May	08-May	20-May
YKGI	1.72	07-May	08-May	19-May
YKGI	0.26	07-May	08-May	19-May

SGX MAINBOARD

Transaction date: Apr 30

52-Wk		Company	Last Sale	+/-	Vol ('000)	Week		Div C/vr	GrYld %	Net P/E	P/BV	Mcap \$mil	52-Wk		Company	Last Sale	+/-	Vol ('000)	Week		Div C/vr	GrYld %	Net P/E	P/BV	Mcap \$mil		
High	Low					High	Low						High	Low					High	Low							
119	72	17LIVE GROUP	88.5	-0.5	67	89	82.5	-	-	-	1.4	163	8.6	1.5	Intl Cement	6.4	-0.3	95881	6.8	6.2	-	-	-	1.5	367		
14.4	6.8	A-Smart	11.7	-0.2	77	11.7	10.9	-	-	195	1.1	31.4	40	31	Intraco	38xd	unch	4	38	38	3.7	1.3	20.9	0.7	43.2		
57	19.3	A-Sonic Aero	56.5cd	+2	156	57	53	4.1	0.9	15.1	0.9	71.2	80	44	JB Foods	65	+1.5	104	65.5	63.5	0.7	0.6	82.3	0.7	225.8		
43.5	31	ABR	40cd	-2.5	18	43.5	40	1.4	3.8	22.1	0.8	80.4	8250	4304	* JMH USD	US6789	-305	1596	7226	6754	1.7	2.7	18	0.7	20100		
836	115	AEM SGD	735cd	+129	41107	836	633	-	0.2	136.1	4.7	2376.1	2.7	0.7	Jadason	2.2	-0.1	46329	2.7	2.2	-	-	-	-	23.2		
409	100	AEM USD	US409cd	+17	3	409	409	-	-	-	1.2	1235.7	3630	2360	Jardine C&C	3258cd	-62	693	3346	3242	2.3	4.5	10.1	1.2	12875.6		
155	123	AIMS APAC Reit	151	unch	8750	153	148	1.3	6.4	-	0.2	14.2	26.5	16.4	KOREITUSD	US20	+0.2	5009	20.5	19.3	-	-	-	-	0.3	208.9	
6.8	6.8	AIMOS Group	6.8	susp	-	6.8	6.8	-	-	-	1.2	14.2	42.5	20	KSH	35	-0.5	832	35.5	34.5	-	4.3	-	-	0.7	200.8	
360	360	AMTD IDEA OV	360	-	-	360	360	-	-	-	-	85.9	29.5	24	Karin Tech	24.5	-0.5	24	25	24.5	1	2.7	16	0.7	53		
16.8	12.2	AP Oil	13.6cd	-0.4	187	14	13.6	2.5	3.7	10.9	0.4	22.4	55	6.8	Kencana Agri	54cd	-0.5	518	54.5	51	-	-	9.6	2.8	155		
79.6	34.2	APAC Realty	57	-4	786	61	57	0.9	3.7	33.9	1.3	245.7	25	7.8	Keong Hong	14.7	-	-	14.7	14.7	-	-	-	32	0.6	35.7	
39.5	5.6	ASL Marine	38.5	+1	6224	39.5	36	-	-	66.4	3.8	397.1	56.5	39	Keppel	54	+1	32369	54	52.5	1.3	7.3	-	4.1	3421.4		
10.5	1.4	ASTI	9	-0.6	42504	9.7	8.7	-	-	-	1.7	61.4	1087	649	* Keppel DC Reit	1087	-68	22428	1127	1068	0.9	4.3	25	1.9	19810.2		
42	13	Abundante	27	-3	27	27	25	-	-	18	-	23.8	244	210.1	Keppel Reit	235	-2	39027	240	231	1.1	4.5	12.6	1.4	6178.3		
33	2.3	Acma	27	-3	27	27	25	-	-	18	-	13.7	107.8	84.3	Keppel Reit	89.5	+0.5	49129	90.5	88.5	1	5.8	24.8	0.7	5379.9		
16.9	0.8	Acro HTrust	US25	+0.5	1037	25	22	1.1	-	15.6	0.3	194.6	97.5	82.5	Khong Guan	96.5	+6.5	0	96.5	88.5	-	1	-	0.5	24.9		
49.5	36	AddValue Tech	14.3	+2.5	947548	16.9	13.2	-	-	-	65.6	526.7	7.3	3.4	King Wong	5	-0.4	759	5.4	5	-	-	-	0.6	38.4		
128	7.1	Alpha Integrated REI	48	-1	377	48	48	1.1	6	-	-	1	67	37	KingsmenCreative	58.5cd	-6.5	2479	65	58.5	6.5	3.4	9	1	118.1		
2.8	0.4	Amcorp Global	9.9	unch	16	9.9	9.9	-	-	-	-	1	36	19	Koda	36	+2.5	7	36	33	-	-	-	-	0.5	30	
53	31.5	Anchun Intl	47xd	-0.1	4587	2.2	2	-	-	-	-	0.7	84.7	14	Koh Bros	48	-4.5	10655	53	47	-	-	-	-	0.8	230.2	
72	10	Ascend Bridge	12.9	-1.5	170	14.4	11	-	-	4.7	10.8	38	108	45.5	LHN	64	+3	4517	66.5	60	4.7	3.1	6.9	1.2	275.5		
17.9	12.1	Asia Enterprises	14.4cd	-	-	14.4	14.4	0.4	2.1	41.1	0.5	54	115	78	LHT	112cd	+1	268	115	110	1.6	16.1	13.7	-	0.1	59.6	
11	3	Asian Pay TV Tr	8	-0.1	1063	8.3	8.6	1	12.1	-	-	0.2	157.2	2.8	0.6	Landmark REIT	0.7	+0.1	33803	0.7	0.6	-	-	-	-	1.1	116.9
4.9	3.1	Aspen	3.7	unch	100	3.1	3.1	-	-	-	-	0.4	33.6	0.4	0.1	Le Tree Holdings	0.2	-0.2	205	0.4	0.2	-	-	-	-	-	19.2
14.7	5.7	Aspial Corp	14.3cd	+0.1	2674	14.6	12.9	0.8	2.1	57.2	0.8	345.7	5.4	0.8	Leader Env	14	unch	6342	1.4	1.3	-	-	-	-	5.3	27.9	
344	205	Awaga	268	+1	39	269	266	-	-	103.5	6.9	478.9	65.8	46.4	Leandree Reit	57	+0.5	39727	58	56	0.9	6.3	-	-	0.8	2206	
2040	1134	AvePoint	1282	+60	366	1282	1253	-	-	58.7	-	2716.6	13.2	5.6	Ley Cheon	10.3	-0.4	3529	10.8	10.3	-	-	2.6	14.1	2.6	155.1	
25	17	Avi-Tech Hldg	22	unch	1194	25	21.5	0.9	6.8	13.3	0.8	37.6	44.5	19.5	Lion Asiapac	25.5	unch	20	25.5	25.5	-	-	13.6	0.3	20.7		
1728	1056	Azeus	1176	-24	7	1176	1169	0.8	2.4	41.3	12.7	352.8	73.5	29	Lum Chang	60	-1.5	274	62.5	56.5	1.3	2.5	30.6	1.4	231		
104	51	Aztech Gbl	103	+20.5	61338	104	83	0.6	14.6	11.3	2.3	797	83	34	Luxking	56	-	-	56	56	-	-	373.3	0.3	7.1		
192	66	B&M Hldg	192	-	-	192	192	-	-	-	1.9	16.8	4.7	2.3	MDR	4.7	unch	32226	5.7	4.7	1.3	4.9	9.2	0.3	113.2		
25.5	12.7	BBR	20.5cd	-1.5	439	21	20.5	21.8	1.5	3.1	0.5	66.6	1.8	0.6	MDR Ltd R	0.7	-	80455	1.8	0.6	-	-	-	-	-	-	
13.6	8.2	BH Global	8.3	-3	20	11.3	8.3	1.3	6	9.2	0.4	24.9	1.6	0.6	MDR Ltd R1	0.6	-	2305	1.6	0.6	-	-	-	-	-	-	
49	26	BHG Retail Reit	44.5	-	-	44.5	44.5	1.1	1.1	-	-	0.6	231.2	6.1	1.1	MFG Integration	3.1	+0.4	59	3.2	2.7	-	-	-	-	1.1	7.5
478	290	BRC Asia	447xd	-15	169	465	445	4.9	4.5	13	2.4	1233.6	0.9	0.1	MM2 Asia	0.3	susp	-	0.3	0.3	-	-	-	-	0.6	19.9	
60	49	Baker Technology	51cd	+0.5	41	51	49	17.9	3.9	5.7	0.4	103.5	70.5	35.3	MSC	US60cd	-2	218	62.5	60	-	-	-	-	1.5	504	
72	32	Banyan Tree	62cd	unch	1282	63	60.5	3.7	2.1	12.8	0.7	537.9	30.5	21	MTQ	23.5	-0.5	211	24	23	4.2	4.3	5.6	0.7	52.9		
50.5	17.2	Beng Kiang	48.5cd	+0.5	6806	50	48	-	-	1.2	8.4	4.6	134.7	12	4.1	MYP	6.3	unch	495	6.5	6.3	-	-	-	-	0.4	100.3
105	81.5	Bonvests	97.5cd	-0.5	9	98	97.5	0.6	-	207.4	0.5	392.1	8.9	5.4	ManulifeReit USD	US5.5	-0.3	12208	5.7	5.5	1	39.1	-	-	0.2	97.5	
250	103	Boustead	239	+21	6452	250	222	3.6	3.1	12.2	2	1368.9	223	190	* Mapletree Ind Tr	197cd	-8	63353	207	194	1	6.9	-	-	1.2	5854.4	
67.5	50	Brook Crompton	62.5cd	+1	16	62.5	60.5	-	-	3.2	10.1	0.5	22.2	137	107	* Mapletree Log Tr	122	-4	63892	126	121	1.1	6.6	-	-	0.9	6105.6
525	353	Bukit Sembawang	472	-5	136	479	470	2.2	4.2	10.7	0.8	1222	150	115	* Mapletree PanAsia Co	129cd	-11	111073	141	128	1	6.2	-	-	0.7	8126.4	
219	72	Bumitama Agri	207cd	+16	16505	219	186	1.4	4.5	12.8	2.4	3638.1	17.6	4	Mapletree Log Tr	15.7	-0.1	39613	16.1	15.6	0.6	0.6	22.4	2.8	614.1		
52	35.5	Bund Center	50cd	+1.5	125	50	48	1.3	2.8	27.9	-	380.2	14.4	10.2	Mermaid Maritime	12.1	-0.1	1047	12.2	11.8	-	-	8.9	0.7	268.7		
88.5	75	CDL HTrust	81	-1	8063	82	78.5	0.9	5.9	-	0.6	1035.6	4.8	0.9	Metis Energy	4.2	-0.2	6233	4.6	4.2	-	-	-	-	1.6	127.4	
16.8	7	CDW	8.4	-0.6	32	9	8.2	-	-	490.4	-	3.1	59.5	36	Metro	49.5	-0.5	265	49.5	48	0.9	4	27.5	0.3	411.6		
2	1.1	CH Offshore	1.4	unch	1818	1.4	1.3	-	-	11.7	0.2	29.6	34.5	23	Mewah Intl	29.5	-0.5	12	30	29.5	4.7	2.5	8.4	0.4	444.6		
255	205	CMS	210	-10	29	216	210	4	2.6	18.6	0.1	5123	356	154	Micro-Mechanics	334	+10	3300	356	300	1	1.8	57.8	9.9	464.4		
7.4	4	CONCORD NE	5.8	-0.1	8062	6.4	5.6	-	-	-	-	456.9	13.9	10.3	MindChamps	12.2	+0.7	40	12.2	11.5	-	-	-	-	0.4	29.6	
2.2	0.9	CSC	1.6	unch	8042	1.7	1.6	-	-	-	-	0.5	57.4	388	255	Multi-Chem	384cd	+14	90	388	371	1.7	6.6	11.2	2.2	346	
144	41.5	CSE Global	137xd	+4	50317	144	132	1.4	1.8	35	3.8	992.1	4.8	2.1	Mun Siong Engg	2.6	+0.1	130	2.6	2.5	-	-	-	-	0.3	15.1	
12.7	3.6	Camsing Hc	3.8	-	-	3.8	3.8	-	-	-	-	3.4	784	340	NIO Inc. USD OV	US630	+7	1270	667	614	-	-	-	-	-	-	15432.4
291.5	241.6	* CapLand Ascendas REI	249	-6	96372	257	247	1	6	14.7	1.1	12934.4	95.5	70	NLS	89.5	unch	1	89.5	89.5	-	46.9	-	-	1.1	334.3	
99	85	CapLand Ascott T	89.5	-1	21515	91	88.5	1.1	6.8	-	0.9	3442.5	107	90	NTT DC REIT USD	US98	+0.5	12281	98.5	96.5	-	-	-	-	-	1009.6	
82.5	62	CapLand China T	66.5	-2	6771	68.5	66.5	1	7.2	-	0.6	1214.4	79	34	Nam Lee Metal	71.5	unch	378	72	70	-	0.3	-	-	1.1	174.3	
132	95.5	CapLand India T	105	+1	11942	106	103	1.1	7.5	-	0.8	1577.5	165	45	NamCheong	153	-1	6052	156	150	-	-	2.5	3.5	613.7		
257	202	* CapLand IntCom T	236	-12	154305	245</																					

SGX MAINBOARD

											Transaction date: Apr 30														
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
830	749	UOI	821cd	-9	1	830	821	2.1	2.8	16.8	1.1	502.1	402	278	* Wilmar Intl	361xd	-27	54533	393	343	2.6	3.9	12.4	0.8	23116.3
1148	561	* UOL	1063cd	-4	5673	1082	1046	2.3	2.4	18.6	0.8	9012.7	176	116	Wing Tai	161	unch	340	163	159	-	1.9	-	0.4	1278.3
4.2	4.2	USP Group	4.2	susp	-	4.2	4.2	-	-	-	0.1	4.1	21	13	World Precision	14.7	-	-	14.7	14.7	-	-	44.5	0.3	58.8
94	77	Uni-Asia Grp	92cd	-0.5	13	92.5	91.5	-	3.3	-	0.5	72.3	225	68.5	XMH	225	+10	91	225	212	3.3	1.6	19.7	4.2	258.7
55.5	30	Union Gas	46.5cd	-0.5	2007	47	43.5	2.7	3.4	11.8	1.9	147.8	47.5	35.5	YHI Intl	39.5cd	-1	212	40.5	39	1	508.6	12	0.4	115.5
69	47.5	UnionSteel	50.5	+1	35	51	49.5	8.3	2.6	4.7	0.6	59.6	124	23.5	YZJ Fin Hldg	26	-1	32805	27.5	26	2.5	13.3	3	0.2	1026.6
57	43.5	UtdHampshReitUSD	US53	+0.5	397	53	52	1.1	7.7	-	0.7	322.3	72	50.5	YZJ Maritime	67.5cd	unch	50940	70.5	66	-	-	-	-	2349
134	50.5	ValueMax	109cd	+5	790	109	104	5.3	3.6	9.8	1.7	1032.6	462	20.1	* YZJ Shipblgdg SGD	431cd	-2	60729	436	423	2	4.6	10.7	2.9	17106.8
113	64	Valuetronics	102	-10	6373	112	100	1.6	4.2	15.3	1.7	440.1	16	8.2	Yamada Green Res	9.4	-1.6	1606	10.5	9.4	-	-	-	0.3	16.6
1698	1088	* Venture Corp	1620cd	-11	3047	1668	1615	1	4.9	20.6	1.7	4728.3	82.5	45	Yanlord Land	69.5cd	+2.5	21264	73.5	66	2.6	1.4	27.3	0.2	1345.9
21.5	7.4	Vibrant Group	15	+0.8	232	15.7	13.7	0.4	1.3	166.7	0.5	104.7	63.5	54	Yeo Hiap Seng	62cd	+2	227	62	60	0.6	3.2	55.9	0.6	382.2
5.6	1.6	VibroPower	4	unch	40	4.1	4	-	-	16.7	0.5	3	3.4	2.1	Ying Li Intl	2.6	+0.1	5922	2.9	2.5	-	-	-	0.2	66.4
187	133	Vicom	180xd	-6	344	186	178	1.5	3.2	21.8	4.5	638.2	9.8	6.9	Yoma Strategic	7.9	-0.3	7729	8.3	7.8	-	-	29.3	0.4	189.8
10.1	7.2	Vicplas Intl	8.9	+0.4	105	8.9	8.3	1.8	5.1	10.7	0.6	45.5	76.5	46	Yongmao	72	-2.5	1	74.5	72	9	1.4	8	0.4	63.9
94	40	Wee Hur	72.5cd	-1	8647	74	72	9.8	1.4	12.3	1	678.5	67.5	39.5	Zheneng Jinjiang	59	unch	75	59	58.5	-	3.9	7.4	0.6	857.9
121	33	Willas-Array	114	+26	25	121	88	-	-	-	1.2	93.8	61	8	Zhongmin Baihui	45.5	+1.5	16	45.5	42.5	2.3	2.2	19.6	2.3	89.3

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
6.3	3.4	9R	4	unch	102	4.2	4	-	-	-	2.9	44.5	9.8	5.6	LS 2 Holdings	8.3	+0.3	181	8.4	8	-	-	5.8	0.7	15.4
1.2	0.2	AJ Medtech	0.5	-0.1	33135	0.6	0.5	-	-	-	-	8.6	7.3	2.1	LY Corp	4.4	-	-	4.4	4.4	-	-	-	0.3	21.5
0.1	0.1	AP Strategic	0.1	susp	-	0.1	0.1	-	-	-	1	3.5	28	20	Leong Guan Hldgs	21cd	unch	256	21	20	-	-	-	4.3	
3.4	1.8	Abundance Intl	2.8xd	+0.2	12	3	2.4	-	-	93.3	0.7	53.9	35	6.1	Lincoltrade	32	+1	636	32	30.5	1.9	1	24.1	5.3	58.2
5.8	2.9	Accrest	4.8	-0.2	120	5	4.8	-	-	-	0.7	15.4	3.7	1.8	Livingstone	2.7	unch	806	2.8	2.6	-	-	15.9	2.3	17
4.1	2.5	Acesian Partners	2.5	-0.1	10	2.5	2.5	-	-	22.7	0.5	12.5	106	30	Lum Chang Creat	103	+5	2183	106	98	-	-	-	324.5	
3.4	1.6	AcroMeta	2	unch	8788	2.1	2	-	-	-	1.3	8	5.2	1.7	Luminor	5.1	unch	992	5.2	5	-	-	-	0.5	17.1
16.8	7.1	Advanced	11	-0.7	3	11.7	11	-	-	-	0.4	11.4	149	21	METAOPTICS LTD	88.5	+2	1318	92	83	-	-	-	214.7	
0.9	0.2	AdvancedSystems	0.4	unch	8779	0.4	0.4	-	-	-	0.8	6.8	39	2.3	MSM Intl	38.5	-	-	38.5	38.5	-	-	385	3.9	40.6
13.5	7.6	Advancer Global	13.5	+1.4	11	13.5	13.4	-	-	25	1.1	34.1	6	2	Mary Chia	2.8	-0.4	696	3.2	2.7	-	-	-	9.3	
0.5	0.1	Adventus	0.4	unch	774	0.4	0.4	-	-	-	1	13.2	16.2	2.7	MeGroup	11	+2.2	511	11	9	9.2	2.1	5.2	0.7	13.1
39	17	Aedre Group	28	unch	8	28	28	-	-	-	2.7	60.5	8.4	0.6	MediLifeStyle	4.5	unch	19852	4.8	4.1	-	-	-	1.8	30.9
16.3	8.8	Alliance HC	16.3	+1	88	16.3	15.4	-	-	46.6	1.5	33.9	25.5	19.4	MediTex	23	unch	678	23	23	1.2	7.3	18	1.8	30.9
37.3	22	Alpina Holdings	37	-	0	4.2	4.2	-	-	-	2.3	68.2	14.5	10.9	Medtecs Intl	11.8	unch	3466	12	11.6	-	-	-	0.4	64.8
2.8	1.9	Alst	2.2	-0.1	2619	2.9	2.2	-	-	-	0.9	76.8	50	36.5	MegaChem	43cd	-	-	43	43	5.9	2.3	7.3	1	57.3
3.1	1.6	Amplefield Ltd	2.7	-0.1	15	2.8	2.5	-	-	-	0.4	24.3	2.4	1	Memontec Hldgs	1.1	-0.1	1350	1.1	1.1	-	-	-	0.6	18.6
8	5.2	AnnAik	7.6cd	unch	10	7.6	7.1	2.4	-	10.7	0.3	22.4	11.7	2	Mencast	10.1	-0.5	25891	11.4	9.8	-	-	19.1	1.4	47.5
0.1	0.1	Annica	0.1	unch	120100	0.1	0.1	-	-	-	25	22.3	1	0.3	Meta Health	0.4	-0.1	7315	0.5	0.4	-	-	-	5.3	
28	3	Aoxin Q & M	19.3	-0.4	23216	19.9	19	-	-	-	2	197.4	5.2	1.6	Metech Intl	4	+0.8	30	4	3.2	-	-	-	8	
12	2.1	Asia Vets	8.8	unch	300	8.8	8.7	-	-	-	0.8	12.9	0.9	0.3	Miyoshi	0.7	unch	2834	0.8	0.7	-	-	-	0.2	11.8
3.2	1	AsiaMedic	2.1	-0.1	12424	2.3	2.1	-	-	23.3	1.7	24.6	101	20.3	MoneyMax Fin	94.5cd	+9	3701	94.5	86	6.2	1.5	21.9	2.3	885.9
1.8	0.3	AsiaPhos	0.8	-0.1	15277	1	0.8	-	-	8	3.5	11.9	15	10.3	Mooreast	12.4	+1.6	4985	13.8	11.4	-	-	-	1.7	32.1
0.5	0.1	Asian Micro	0.4	+0.1	7722	0.4	0.3	-	-	-	5	10.7	2.3	1.6	Nanyang NewDev	2.2	susp	-	2.2	2.2	-	-	-	0.9	11.3
0.4	0.2	Asiatic	0.4	-	-	0.4	0.4	-	-	13.3	0.7	13	10.8	2.8	Natural Cool	8.2cd	-0.1	745	8.9	8	-	-	13.4	1.2	20.5
47	11.7	Aspial Lifestyle	45	+2.5	7737	45.5	41.5	2.4	0.8	20.1	3.5	744.6	2.4	1	Net Pacific Hldgs	1.5	+0.1	164	1.5	1.4	-	-	-	0.5	7.9
5.5	3	Assurance HC	4.2	+0.2	0	4.2	4.2	-	-	-	1.6	40.2	0.5	0.2	OneApex	0.4	-0.1	2032	0.5	0.4	-	-	-	0.6	6.9
7	3.1	Astaka	4	unch	15	4	4	-	-	-	3.6	74.7	5.1	3.5	Nippecraft	4.2	+0.3	298	4.7	3.9	-	-	22.1	0.3	14.8
17	5.1	Atlantic Nav	12.2	+0.7	259	12.5	11.1	0.9	-	0.9	1.4	63.9	8.6	0.9	NoonTalk Media	5.3	-1.2	134	6.5	4	-	-	-	20.4	10.5
50	23.5	Attika Grp	42.5	unch	42	43	40	2.8	1.7	20.5	5.6	57.8	7.1	3	OCTOPUS	5.9	-0.1	6213	6	5.7	-	-	-	9.4	9.5
33.5	23	Audience	26.5cd	+0.5	64	26.5	25	1.7	5.7	10.1	2.1	61.7	8.8	2.8	OIO	4.5	-	-	4.5	4.5	-	-	-	-	9.9
0.3	0.1	Autago	0.2cd	unch	3001	0.2	0.1	-	-	-	2.5	5.5	14	9.8	OTS Holdings	13.9	+1.9	345	13.9	12	-	-	-	1.1	29.7
1.6	0.9	B Wilshire	1.1	+0.1	4432	1.1	0.9	-	-	-	16.3	3.3	3.2	2.2	OUE Healthcare	2.9	+0.1	403	2.9	2.8	-	-	-	0.5	128.9
0.3	0.1	BACUI TECH	0.1	-	0	0.1	0.1	-	-	3.3	0.6	4.5	6	2.2	Ocean Sky Intl	4.4	+0.6	88	4.8	3.8	-	-	-	0.5	18.9
4.9	1.6	Bromat	1.6	-0.4	0	2	1.6	-	-	-	7.3	0.5	0.9	0.4	OceanScape Intl	0.7	susp	-	0.7	0.7	-	-	-	-	3.3
8.7	3.2	CFM Hldgs	5.2	+0.1	433	5.3	5	7.2	-	5.8	0.5	10.5	130	90	Old Chang Kee	118	unch	247	119	115	4	1.7	14.8	2	