

GAINERS

	CLOSE	UP	%	BY CENTS
SPDR S&P500 US\$	67207	1684.1	2.0	67207/48182
GLD US\$	35580	1288.5	2.9	35900/23360
GLD S&P500	45860	1190.0	2.7	46229/31475
SPDR DJIA US\$	46600	413.6	0.7	46600/36900
JMH USD	6467	344.0	4.3	6480/3601

LOSERS

	CLOSE	DOWN	%	BY CENTS
XT SingGovBond S\$	16787	-63.0	-0.4	16881/14700
META 3xLongSG251006	395	-49.0	-11.0	655/155
AvePoint	1911	-39.0	-2.0	2040/1895
Singtel 5xLongSG2511	220	-34.0	-13.4	315/53
XT MSINDO US\$	1300	-19.3	-1.1	1692/1100

UNUSUAL ACTIVITY

	VOL	CLOSE	CHANGE	+/-
A-Smart	419.8	0.104	+0.014	+15.56
Santak	31.2	0.049	+0.019	+63.33
Mun Siong Engg	2,752.6	0.030	+0.005	+20.00
Don Agro	62.4	0.168	+0.012	+7.69
Joyas Intl	7,000.0	0.002	-0.001	-33.33
GCCP	10,859.6	0.004	-0.001	-20.00
Abundance Intl	14,975.7	0.030	+0.002	+7.14
Far East	40.5	0.098	+0.024	+32.43
ProsperaGlobal	12,209.9	0.025	+0.003	+13.64
Enviro-Hub	657.9	0.027	+0.004	+17.39

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

Bulls seen piling into emerging markets as momentum returns

EMERGING market (EM) assets look set to cap a banner year, with investors expecting inflows into equities and bonds to gain momentum in the final quarter.

Sentiment has rarely been this buoyant, with an HSBC Holdings survey showing EM fund managers as the most bullish since the start of 2021. Goldman Sachs Group strategists said EM markets are "thriving, not just surviving", as economic growth this year surpassed expectations despite higher tariffs.

In a likely prelude to what may come, inflows into EM exchange-traded funds began to pick up towards the end of the third quarter. EM assets are facing a positive mix of factors that bode well for the months ahead: the Federal Reserve's rate-cut cycle is creating space for central banks in developing nations to ease policy, while a softer US dollar is encouraging a rotation away from US assets. China's stock rally could bolster sentiment towards the broader EM universe.

"The outlook for the remainder of the year is positive for equities as improving growth outlook and China stimulus, as well as for local debt as EM central banks continue to cut rates from still-high real and nominal levels," said Jon Harrison, managing director for EM macro strategy at GlobalData TS Lombard. "There should be solid inflows into EM assets to support currencies."

Crucial to the optimism are the Fed's anticipated interest-rate cuts. In Asia, economists expect central banks from South Korea to Thailand to lower rates in the fourth quarter, with the move from Bank of Thailand seen as early as this week. Goldman analysts led by Andrew Tilton wrote in an Oct 3 note that they expect lower policy rates across the region over the next year for Latin America.

Monetary easing, coinciding with a softer US dollar, can provide a powerful backdrop for across-the-board asset gains. Bond inflows can gather pace while equities



In a likely prelude to what may come, inflows into EM exchange-traded funds began to pick up towards the end of the third quarter. PHOTO: REUTERS

ties are supported by improving macro fundamentals. A weaker US dollar can help ease the pressure on local currencies caused by lower interest rates.

An iShares ETF tracking EM dollar debt in September saw the biggest inflow since late 2023, while a product tracking the MSCI EM equity gauge saw inflows rebound to US\$2.2 billion after a slowdown in August. A derivatives index capturing positioning in the Brazilian real, Mexican peso and the South African rand – typical high-yielding currencies

in EM – is near its most bullish since early 2024.

"We're in the very early stages of the demand continuing to come into emerging market debt," said Shama Khan, head of UBS Asset Management's global EM and Asia Pacific fixed income team. "Of course you can have short periods of volatility and there's global risk-off, but I do expect the resilience to continue."

In HSBC's survey of 100 investors representing a total US\$423 billion of EM assets, released in Sep-

tember, the share of respondents with a bullish view surged to 62 per cent from 44 per cent in June. Those with a bearish outlook halved to just 7 per cent. A reallocation away from the US and an acceleration in Chinese growth were cited as factors that could deliver positive surprises.

Any upside, however, would vary based on each country's fundamentals, with market watchers most optimistic about China and less so on some others.

Gautam Kalani, a portfolio manager at BlueBay fixed income for emerging markets, RBC Global Asset Management, is cautious about the Thai baht as its correlation with gold prices weakens and policy-makers seek to address currency strength.

Indonesia also faces growing investor scepticism over the central bank's independence and fiscal discipline. And of course, the predominant risk for EM would be an unexpected resurgence of the US

dollar that erodes the value of non-US assets.

The MSCI EM currency index has slipped 0.5 per cent in the three months ending September, but is still up 6.8 per cent for the year. If the gains hold, it would be the best annual performance since 2017. MSCI's EM stocks gauge is at a four-year-high thanks to China's equities rally. EM dollar bonds delivered a sixth straight month of gains in September, its longest winning streak since 2019.

Burgeoning optimism over artificial intelligence (AI) advances in Asia promises further inflows into stocks and currencies across China, where companies such as Alibaba have emerged as standout AI plays, and the tech-heavy markets of South Korea and Taiwan.

Arun Sai, senior multi-asset strategist for Pictet Asset Management, said: "We have an overweight on China right now. Markets have run up a lot, but we think this still has legs." BLOOMBERG

STI STOCKS

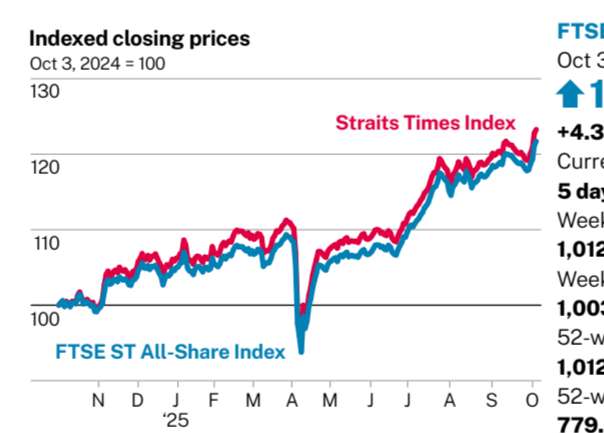
Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	285	+8	286/277	291	240	-	5.3	13340.2
CapLand IntCom T	235	+9	238/227	238	190	-	4.6	18764.4
CapitalandInvest	272	+5	273/267	316	237	28.6	4.4	14152.7
CityDev	718	+35	721/681	721	432	33.7	1.4	6528.8
DBS Grp	5286	+257	5299/5026	5324	3630	13.3	4.2	150152.2
DFIRG USD	US338	+22	340/314	362	202	-	2.3	4575.3
Fraser's Cpt Tr	237	+3	238/230	240	203	-	5.1	4809.8
Fraser's L&C Tr	97	+2.5	98/93.5	119	75.5	-	7	3664.8
Genting Sing	73	-1	74.5/72.5	90	66	15.2	5.5	8969.1
HongkongLand USD	US655	+30	657/630	745	381	-	2.6	15410.9
JMH USD	US6467	+267	6480/6156	6480	3601	-	2.6	19084.1
Keppel	917	+34	919/882	919	561	17.8	3.7	16712
Keppel DC Reit	240	+4	244/235	244	183.3	-	4	5859.8
Mapletree Ind Tr	216	+4	217/211	255	183	-	6.3	6415.5
Mapletree Log Tr	128	+4	130/124	149	103	-	7	6384.1
Mapletree PanAsia Co	146	+5	148/141	154	109	-	6.1	9188
OCBC Bank	1683	+58	1683/1631	1793	1435	10.1	6	75981.6
SATS	353	+18	353/336	408	242	92.9	0.4	5275.4
SGX	1753	cd	+97	1755/1645	1755	31.4	2	18785.9
SIA	657	+11	659/647	763	590	7.4	6.1	20519.2
ST Engineering	870	+25	880/848	897	444	38.6	2	27164.9
Seatrium Ltd	246	+8	247/234	260	162	53.4	0.6	8393.1
Sembcorp Ind	622	+21	629/596	793	494	11	3.7	11129.4
Singtel	425	-1	427/406	445	290	88.2	3.5	70187.4
ThaiBev	48	+2	48.5/46	59.5	43.5	11.8	4.7	12062.6
UOB	3525	+86	3530/3442	3920	2900	9.9	5.1	59428.8
UOL	801	+18	803/776	803	501	18.9	2.2	6775.1
Venture Corp	1425	+45	1432/1375	1432	1017	16.9	5.3	4159.2
Wilmar Intl	287	+2	289/281	347	278	11.3	5.6	18377.8
YZJ Shipbldg SGD	335	+7	338/306	338	180	10.7	3.6	13296.5

iEdge S-Reit Index



In a likely prelude to what may come, inflows into EM exchange-traded funds began to pick up towards the end of the third quarter. PHOTO: REUTERS

STI / FTSE ST All-Share



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GOVERNMENT SECURITIES

GOVERNMENT BONDS

Period	Issue code	Coupon rate (%)	Maturity	Close Bid	High	Low	Days
2-Year	NS22100N	2.875%	01-Sep-27	1.52	0.00	0.00	0.00
5-Year	NZ10100F	2.875%	01-Sep-30	1.66	105.80	105.80	0.00
10-Year	NX25100H	2.750%	01-Mar-35	1.92	0.00	0.00	0.00
15-Year	NY25200N	2.250%	01-Jul-40	1.95	0.00	0.00	0.00
20-Year	NA16100H	2.750%	01-Mar-46	1.92	0.00	0.00	0.00
30-Year	NA24300E	3.250%	01-Jun-54	1.98	0.00	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	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

ADDVALUE TECH	VOLUME
Addvalue Tech	470,327,300
GRC	412,400,400
CapAllianz	283,370,800
Genting Sing	272,328,600
Singtel	195,663,800
Market volume	8,843,940,000

DBS GRP	VALUE (\$)
DBS Grp	1,211,530,591
Singtel	813,215,799
YZJ Shipbldg SGD	538,850,639
OCBC Bank	490,700,043
UOB	490,510,171
Market value	8,646,901,000

OTHER SINGAPORE INDICES

BT OB/OS	Oct 3 CLOSE	VALUE +/-
BT OB/OS	-17.00	+70.00
BT CADI	-113304.00	+39.00
BT 10-day MA	-113434.00	-1.00
FTSE ST Mid Cap	743.80	+4.15
FTSE ST Small Cap	294.76	+1.94
FTSE ST All Share	1012.33	+4.30
FTSE ST China	255.09	+0.87
FTSE ST Catalyst	196.22	-0.37
FTSE ST Maritime	237.71	-
SIMSCI Futures	457.60	+1.20
TR/SGX SFI	162.58	+0.33

Source for FTSE ST Indices: Interactive Data

SECURITIES TRADING SCOREBOARD

	MAIN			CATL			TOTAL		
	Up	Down	Unch	Up	Down	Unch	Up	Down	Unch
Multi Ind	10	1	2	1	0	0	11	1	2
Manufacturing	47	18	14	19	14	12	66	32	26
Commerce	22	14	3	8	8	8	30	22	11
Tpt/Stor/Comms	16	6	3	5	2	1	21	8	4
Finance	20	3	2	5	0	1	25	3	3
Construction	9	4	3	4	3	2	13	7	5
Properties	27	5	8	2	2	0	29	7	8
Hotels/Rsts	10	2	1	1	3	2	11	5	3
Services	33	16	10	27	13	10	60	29	20
Elect/Gas/Water	1	0	0	0	0	0	1	0	0
Agriculture	4	1	0	1	0	0	5	1	0
Mining/Quarry	1	1	0	5	1	3	6	2	3
BLW	162	140	14	0	3	1	162	143	15
REIT	19	5	3	0	0	0	19	5	3
TOTAL	381	216	63	78	49	40	459	265	103
GLOBALQUOTE	0	0	0	0	0	0	1	0	0

Active counters with no volume for today are not included.

SECURITIES TRADING TURNOVER

	VOLUME ('000)			VALUE ('000)		
	MAIN	CATL	TOTAL	MAIN	CATL	TOTAL
Multi Ind	83,704	19,786	103,490	593,545	626	594,171
Manufacturing	729,277	682,124	1,411,401	1,246,958	18,529	1,265,487
Commerce	534,270	525,454	1,059,724			

CURRENCIES

Morgan Stanley bets on post-Brexit pound high in 2026

MORGAN Stanley is betting that the pound will rally after the UK's November budget to hit a decade-high next year.

The US bank recommends that investors take advantage of any dip before Chancellor Rachel Reeves lays out her fiscal plans on Nov 26, to load up on a long position. It expects the currency to climb from below US\$1.35 now to US\$1.45 by mid-2026 – a level last seen before 2016's Brexit vote.

"Between budget fears, switch and carry, and the dollar weakness thesis, we're happy to be buying sterling that others are selling into the budget," David Adams, Morgan Stanley's head of Group-of-10 currency strategy, said on the bank's Cause and FX podcast.

Sterling is already up more than 7 per cent against a broadly weaker US dollar this year, but its gains have petered out since hitting a four-year high in early July. That's partly because the greenback has stabilised and partly because of in-



Investors are speculating whether Chancellor Rachel Reeves will be able to plug a spending hole estimated at around £35 billion. PHOTO: AFP

vestor nerves about the UK's fiscal troubles.

Adams's position, which reflects his long-held bullish view on the pound, comes as a growing number of banks expect the pound to fall ahead of the budget. Most strategists see the pound only posting moderate gains to US\$1.38 by the middle of next year, according to a Bloomberg FX poll.

Concerns about the UK's ability to borrow have been bubbling as

investors speculate whether Reeves will be able to plug a spending hole estimated at around £35 billion (\$56.8 billion). Recent reports that she will end a cap on family welfare payments have sharpened the focus on how such spending will be funded.

Investors tend to add short positions in the pound in the weeks leading up to UK budgets, according to Adams. Since an unfunded spending plan triggered a sharp

sell-off in the pound and UK bonds three years ago, markets have become particularly nervous about the event.

"There seems to be a persistent fear that the admittedly precarious UK fiscal position is going to trigger another event like September 2022," Adams said.

"But more often than not, these fears aren't realised. Sterling ultimately rallies and short positioning unwinds, and we think this time will be no different."

Worries around burgeoning fiscal deficits have so far been more sharply reflected in bond markets around the world. The UK's gilts have also taken a hit, with 30-year yields surging to their highest since 1998 last month.

The FX options market is showing signs of growing negative sentiment on the pound around next month's budget announcement, even as the overall bearish mood has lifted slightly.

"While we do agree with investors that the budget is a key risk, we think investors are ultimately compensated for taking the risk of holding long sterling positions into the budget," Adams said. BLOOMBERG

INTERBANK CURRENCY RATES

Currencies	Against SS	Offer	Against US\$	Offer
SS/US\$ to one unit of foreign currency:				
Australian dollar	0.8511	0.8522	0.6605	0.6610
Canadian dollar	0.9230	0.9236	0.7164	0.7163
Euro	1.5117	1.5129	1.1732	1.1734
NZ dollar	0.7513	0.7519	0.5831	0.5832
Sterling pound	1.7344	1.7360	1.3461	1.3465
US dollar	1.2885	1.2893	-	-
SS/US\$ to 100 units of foreign currency:				
Chinese renminbi	18.0967	18.1107	14.0447	14.0469
Danish kroner	20.2467	20.2609	15.7134	15.7146
Hong Kong dollar	16.56	16.57	12.8518	12.8521
Indian rupee	1.45	1.45	1.1267	1.1269
Indonesia rupiah	0.0078	0.0078	0.0060	0.0060
Japanese yen	0.8740	0.8749	0.6783	0.6786
Korean won	0.0916	0.0917	0.0711	0.0711
Malaysian ringgit	30.58	30.63	23.7361	23.7586
New Taiwan dollar	4.2393	4.2461	3.2901	3.2934
Norwegian kroner	12.9432	12.9544	10.0452	10.0476
Philippine peso	2.2259	2.2287	1.7275	1.7286
Saudi riyal	34.3554	34.3786	26.6631	26.6645
Swedish krona	13.7251	13.7371	10.6520	10.6547
Swiss franc	161.6282	161.8097	125.4390	125.5020
Thai baht	3.9781	3.9830	3.0874	3.0893

US\$/SS FORWARD RATES

	Bid	SS	Offer
1-month	1.2853	1.2862	
2-months	1.2825	1.2834	
3-months	1.2798	1.2807	
6-months	1.2721	1.2731	

Source: OCB

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	-	0.922	4.704	0.563	5.141	58.639	109.255	0.974	9.291	2.782	1.133	187.224	38.236	0.852	11.391	0.527	20.073	21.395	0.491	0.661
Canada	1.084	-	5.100	0.611	5.574	63.574	118.450	1.056	10.073	3.017	1.228	202.980	41.454	0.923	12.350	0.571	21.762	23.196	0.532	0.716
China	0.213	0.196	-	0.120	1.093	12.465	23.225	0.207	1.975	0.591	0.241	39.799	8.128	0.181	2.421	0.112	4.267	4.548	0.104	0.140
Euro	1.776	1.638	8.353	-	9.129	104.126	194.005	1.729	16.498	4.941	2.012	332.455	67.897	1.512	20.227	0.935	35.644	37.991	0.871	1.173
Hong Kong	0.195	0.179	0.915	0.110	-	11.406	21.251	0.189	1.807	0.541	0.220	36.416	7.437	0.166	2.216	0.102	3.904	4.161	0.095	0.129
India	0.017	0.016	0.080	0.010	0.088	-	1.863	0.017	0.158	0.047	0.019	3.193	0.652	0.015	0.194	0.009	0.342	0.365	0.008	0.011
Indonesia	0.009	0.008	0.043	0.005	0.047	0.537	-	0.009	0.085	0.025	0.010	1.714	0.350	0.008	0.104	0.005	0.184	0.196	0.004	0.006
Japan	1.027	0.947	4.830	0.578	5.279	60.210	112.182	-	9.540	2.857	1.163	192.239	39.260	0.874	11.696	0.541	20.611	21.968	0.504	0.678
Korea	0.108	0.099	0.506	0.061	0.553	6.311	11.759	0.105	-	0.299	0.122	20.151	4.115	0.092	1.226	0.057	2.160	2.303	0.053	0.071
Malaysia	0.359	0.332	1.691	0.202	1.848	21.075	39.266	0.350	3.339	-	0.407	67.288	13.742	0.306	4.094	0.189	7.214	7.689	0.176	0.237
New Zealand	0.883	0.814	4.152	0.497	4.537	51.753	96.424	0.860	8.200	2.456	-	165.236	33.746	0.752	10.053	0.465	17.716	18.882	0.433	0.583
Pakistan	0.005	0.005	0.025	0.003	0.027	0.313	0.584	0.005	0.050	0.015	0.006	-	0.204	0.005	0.061	0.003	0.107	0.114	0.003	0.004
Philippines	0.026	0.024	0.123	0.015	0.134	1.534	2.857	0.025	0.243	0.073	0.030	4.896	-	0.022	0.298	0.014	0.525	0.560	0.013	0.017
Singapore	1.174	1.083	5.524	0.661	6.037	68.854	128.288	1.144	10.910	3.267	1.330	219.839	44.897	-	13.375	0.618	23.570	25.122	0.576	0.776
South Africa	0.088	0.081	0.413	0.049	0.451	5.148	9.591	0.085	0.816	0.244	0.099	16.436	3.357	0.075	-	0.046	1.762	1.878	0.043	0.058
Switzerland	1.899	1.752	8.933	1.069	9.763	111.351	207.465	1.849	17.643	5.284	2.152	355.521	72.607	1.617	21.631	-	38.117	40.627	0.932	1.255
Taiwan	0.050	0.046	0.234	0.028	0.256	2.921	5.443	0.049	0.463	0.139	0.056	9.327	1.905	0.042	0.567	0.026	-	1.066	0.024	0.033
Thailand	0.047	0.043	0.220	0.026	0.240	2.741	5.107	0.046	0.434	0.130	0.053	8.751	1.787	0.040	0.532	0.025	0.938	-	0.023	0.031
UK	2.038	1.879	9.585	1.147	10.475	119.479	222.611	1.984	18.931	5.669	2.309	381.474	77.908	1.735	23.210	1.073	40.899	43.593	-	1.346
United States	1.513	1.396	7.120	0.852	7.781	88.747	165.350	1.474	14.062	4.211	1.715	283.350	57.868	1.289	17.240	0.797	30.379	32.380	0.743	-

The figures are based on mid prices of currencies quoted by OCB. 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	Oct 3 OP/INT
SGX MSCI Singapore Index Futures						
Oct25	456.10	457.85	452.15	457.60	20055	230651
Nov25	-	-	-	455.90	0	0
SGX FTSE China A50 Index Futures						
Oct25	15311.00	15341.00	15147.00	15192.00	77245	1104533
Nov25	15324.00	15345.00	15164.00	15193.00	393	821
SGX FTSE China H50 Index Futures						
Oct25	18972.50	19000.00	18862.50	18807.50	4965	2571
Nov25	-	-	-	18835.00	0	201
SGX FTSE Taiwan Index Futures						
Oct25	2170.75	2193.75	2163.25	2190.25	43406	114016
Nov25	2171.50	2194.00	2170.00	2192.50	17	28
SGX FTSE Indonesia Index Futures						
Oct25	2955.000	2957.000	2932.000	2941.000	1140	1296
Nov25	-	-	-	2947.000	0	291
SGX FTSE Blossom Japan Index Futures						
Dec25	-	-	-	256.3250	0	1504
Mar26	-	-	-	256.3750	0	377
SGX Nikkei 225 Index Futures						
Dec25	45010.00	45955.00	44935.00	45935.00	27718	72352
Mar26	-	-	-	45965.00	0	765
SEA ADR Futures						
Oct25	184.55	184.55	183.75	-	52	146
Nov25	-	-	-	-	0	0
GRAB Futures						
Oct25	6.0700	6.1350	6.0550	-	29	30
Nov25	-	-	-	-	0	0
TSMC ADR Futures						
Oct25	288.70	293.90	288.70	-	926	144
Nov25	-	-	-	-	0	0
SGX Mini 10-Year Japanese Government Bond Futures						
Dec25	135.800	135.950	135.650	135.930	548	8113
Mar26	-	-	-	135.920	0	1
SGX USD/CNH (Full-Sized) Futures						
Oct25	7.1259	7.1363	7.1257	7.1298	10315	30433
Nov25	7.1085	7.1188	7.1085	7.1122	7648	11762
SGX INR/USD Futures						
Oct25	112.530	112.620	112.460	-	51401	188521
Nov25	112.350	112.420	112.270	-	1288	8646
SGX KRW/USD (Mini) Futures						
Oct25	.7137	.7140	.7083	-	17145	8303
Nov25	.7146	.7150	.7093	-	14622	1372
SGX THB/USD Futures						
Oct25	30.875	30.875	30.850	30.875	12	105
Nov25	30.910	30.915	30.910	30.940	2	8
SGX USD/SGD (Full-Sized) Futures						
Oct25	1.28820	1.28840	1.28820	-	4	146
Nov25	-	-	-	-	0	22
SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures						
Oct25	103.80	104.20	103.60	-	11537	360381
Nov25	103.90	106.05	103.35	-	25158	523836
SGX Mysteel Shanghai Rebar (USD) Futures						
Oct25	-	-	-	-	0	300
Nov25	-	-	-	-	0	200
SGX SICOM TSR20 Rubber Futures						
Nov25	170.4	171.3	169.7	170.9	546	8518
Dec25	169.4	170.5	168.8	170.2	1202	16378
SGX-NZX Global Whole Milk Powder Futures						
Oct25	3620.0	3665.0	3615.0	3640.0	385	11943
Nov25	3600.0	3600.0	3580.0	3580.0	1093	7233
SGX-NZX Global Skim Milk Powder Futures						
Oct25	-	-	-	2600.0	0	4090
Nov25	-	-	-	2		

INSIDE INSIGHTS

Wilmar chair Kuok Khoon Hong and Centurion joint chair Han Seng Juan up stakes

By Geoff Howie

OVER the five trading sessions from Sep 26 to Oct 2, institutions were net buyers of Singapore stocks with net institutional inflow of S\$275 million, partially reversing the S\$592 million net institutional outflow for the preceding week.

The stocks that saw the highest net institutional inflow included DBS, CapitaLand Integrated Commercial Trust, OCBC, Keppel, Hongkong Land, SIA Engineering, ST Engineering, Singapore Exchange, Seatrium and City Developments Limited.

Meanwhile, Singtel, Singapore Airlines, ComfortDelGro, Yangzijiang Shipbuilding Holdings, Frasers Centrepoint Trust, Suntec Reit, CapitaLand Investment, Sembcorp Industries, Singapore Post and Genting Singapore led the net institutional outflow over the five sessions. This saw financial services book the most net institutional inflow on the week, while telecommunications booked the most net institutional outflow.

Share buybacks

For the five sessions, 21 primary-listed companies conduct buybacks with a total consideration of S\$51.3 million. OCBC again led the consideration tally, buying back 1.25 million of its shares at an average price of S\$16.48. Secondary-listed Hongkong Land also bought back 943,000 shares at an average price of S\$6.36. This brings the total value of shares bought back on the mandate, which on Sep 18 was increased by US\$150 million and extended to December 2026, to US\$193 million.

Chuan Hup Holdings

Chuan Hup Holdings bought back 2,854,800 shares at an average price of S\$0.22 apiece. This brings the proportion of shares acquired under the current buyback mandate to 0.99 per cent. Chuan Hup is an investment company with a diversified portfolio, including investment properties and develop-

ments in Singapore, Australia and the Philippines, as well as equity investments. The group ventured into boutique landed home development in Singapore in July 2022 with the launch of Paulownia.

As reported on Aug 27, Chuan Hup posted revenue of US\$18.1 million for its FY2025 (ended Jun 30), driven by US\$11.8 million from Paulownia sales. Net profit rose to US\$5.5 million from US\$1.4 million in FY2024, mainly due to US\$2 million mark-to-market gains and the absence of a US\$1.9 million legal claim. Other comprehensive income of US\$4 million was largely from currency translation gains on SGD and PHP appreciation against USD.

GKE Corporation

On Sep 29, GKE Corporation received the listing and quotation notice for its placement of up to 88,123,510 new ordinary shares at S\$0.0968 per share. The placement raises gross proceeds of S\$8.53 million. After estimated expenses of S\$350,000, net proceeds of about S\$8.18 million will be used entirely for local and overseas expansion of the company's logistics and warehousing business. The placement aims to enhance financial flexibility and broaden the shareholder base, potentially improving share liquidity.

GKE Corporation operates in Singapore and China through two main sectors – warehousing and logistics, which offers freight and supply chain services, and strategic investments spanning infrastructure, retail distribution and agri-tech – supported by an integrated value chain and partnerships across allied industries. Its stock price-to-book ratio has increased from 0.6x at the end of 2024, to 0.8x at present.

Director transactions

Over the five trading sessions, 75 director interests and substantial shareholdings were filed. Across 30 primary-listed stocks, directors or CEOs reported 10 acquisitions and one disposal, while substantial

Share buybacks by primary-listed companies
Sep 26 to Oct 2*

	NUMBER OF SHARES/ UNITS PURCHASED	BUYBACK CONSIDERATION (S\$)	AVG PRICE PAID PER SHARE (S\$)
OCBC	1,250,000	20,597,026	16.48
UOB	500,000	17,347,363	34.69
Keppel	750,000	6,644,508	8.86
Sats	924,700	3,125,742	3.38
Sembcorp Industries	170,000	1,034,988	6.09
Chuan Hup Holdings	2,854,800	618,713	0.22
OUE	352,700	415,683	1.18
Fraser and Neave	258,900	386,283	1.49
17Live Group	350,000	364,276	1.04
Credit Bureau Asia	149,100	201,501	1.35
Zheneng Jinjiang Environment	346,000	149,577	0.43
First Resources	90,000	147,858	1.64
Thakral Corporation	85,000	134,952	1.59
Trek 2000 International	495,100	49,332	0.10
YKGI	150,000	23,963	0.16
The Hour Glass	4,700	9,448	2.01
UnUsJal	118,000	8,909	0.08
Intraco	21,900	7,677	0.35
Sarine Technologies	15,000	4,042	0.27
Ghy Culture & Media Holding Co	1,700	313	0.18
Jason Marine Group	500	117	0.23
Total	8,888,100	51,272,269	

*Via market acquisitions

SOURCE: SGX GRAPHIC: MARIO MONREAL, BT

shareholders recorded two acquisitions and five disposals.

Wilmar International

Between Sep 26 and 29, Wilmar International chairman and CEO Kuok Khoon Hong increased his deemed interest in the company from 14.34 per cent to 14.39 per cent. Over the two sessions, HPRY Holdings acquired 981,700 shares, Longhin Asia acquired 981,700 shares and Hong Lee Holdings acquired 981,800 shares. The 2,945,200 shares were acquired at an average price of S\$2.83.

As reported by *The Business Times* on Sep 26, Indonesia's Supreme Court recently overturned Wilmar's previous acquittal in a graft case involving cooking oil export permits during the 2021-2022 shortage crisis. In a statement, the company said it "regrets, but respects" the court's decision, adding that "the actions taken by the Wil-

mar respondents during the cooking oil shortage were in compliance with prevailing regulations and in good faith".

Wilmar noted it expects to post a net loss for its Q3 FY2025 (ending Sep 30) following the penalties imposed by the court, while expecting to make a profit for the full FY2025. Back in August, the company posted a pre-tax profit of US\$937.7 million for its H1 FY2025, up 26 per cent from US\$742.2 million in H1 FY2024.

The growth was driven by stronger performances in plantation and sugar milling, and food products, with contributions from associates and joint ventures more than doubling year on year. These gains were partly offset by weaker results in feed and industrial products.

Centurion Corporation

Between Sep 29 and 30, Centurion

Corporation non-executive director and joint chairman Han Seng Juan increased his interest in Centurion Corporation from 55.71 per cent to 55.75 per cent. The on-market acquisition saw him acquire 300,000 shares at an average price of S\$1.46 per share. This followed his acquisition of 250,000 shares at an average price of S\$1.04 apiece on Apr 7 and 600,000 shares at S\$0.977 apiece on Feb 27. Prior to this year, his preceding acquisitions were made back in August 2020.

With over three full decades in the investment and brokerage industry, he has served as principal and director of Centurion Global – the controlling shareholder – since April 2008. His prior roles include senior positions at UOB Kay Hian, where he was director (business development consultant), director and executive director (dealing), and associate director (dealing) between 1996 and 2010.

Earlier in his career, he held dealing director roles at OUB Securities and Ong & Company and began as a dealer at UOB Securities in 1987.

Earlier in September, Centurion Corporation announced the RM110.8 million (S\$33.2 million) acquisition of Johor-based dormitory operator Harum Megah Resources via its wholly owned subsidiary, Centurion Dormitories. Harum Megah owns six purpose-built worker accommodation assets in mature industrial zones across Johor, offering around 7,197 beds.

The acquisition boosts the group's Malaysian portfolio by 25 per cent, expanding total bed capacity to some 35,610, and is expected to be immediately earnings-accretive due to strong occupancy and a stable customer base.

Centurion signed a letter of intent in May 2025 with the Iskandar Regional Development Authority to double its Johor bed capacity within five years, investing RM300 million to RM500 million into the Johor-Singapore SEZ. The group maintains the Harum Megah acquisition advances this strategy, adding compliant, high-demand assets

that support migrant workforce housing needs.

September also saw the initial public offering of Centurion Accommodation Reit (CAReit), in which Centurion Corporation, as sponsor, maintains a deemed 42.8 per cent interest as of Sep 25. CAReit is focused on its income-generating properties for purpose-built worker and student accommodation, as well as other residential uses, and excludes the Malaysia assets.

Ticks Financial Singapore (TFS) and Beansprout have each initiated research coverage on CAReit. TFS notes that the sponsor's sizeable holding of CAReit, subject to a six-month lock-up, with partial lock for another six months, aligns the sponsor's interests firmly with minority unitholders. Beansprout projects a 6 per cent distribution yield for CAReit in 2026, based on its S\$1.09 target price derived from the dividend discount model.

Wing Tai Holdings

Wing Tai Holdings chairman and managing director Cheng Wai Keung resumed increasing his deemed stake in the company, with additional shares acquired by his spouse Helen Chow. This raised his total interest from 61.85 per cent to 61.89 per cent between Sep 26 and Oct 2.

Chow is a director of WingTai Property Management, where she is responsible for marketing and sales functions in the property division. She develops and implements strategies to achieve optimal marketing mix for property products, as well as manages sales operations across geographies to achieve revenue goals.

TOTM Technologies

On Oct 1, Thomas Clive Khoo increased his substantial shareholding in TOTM Technologies above the 18 per cent threshold, from 17.9 per cent to 18.17 per cent. The 3,979,900 shares were acquired at an average price of S\$0.031 apiece. His substantial shareholding crossed above 10 per cent in June, and he emerged as a substantial shareholder in September 2024.

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

DIVIDENDS ANNOUNCED

Company	Payment (cts)	Ex date	Rec date	Pay date
Alliance HC	0.1	31-Oct	03-Nov	14-Nov
Amova-STC Asia REIT	1.06	01-Oct	02-Oct	04-Nov
Amova-STC A REIT USS	1.06	01-Oct	02-Oct	04-Nov
ASL Marine	0.2	14-Nov	17-Nov	01-Dec
Atlantic Nav	4.95	06-Oct	07-Oct	15-Oct
Avi-Tech Hldg	0.25	06-Nov	07-Nov	28-Nov
BRC Asia	6	22-Oct	23-Oct	14-Nov
Civmec ^	3.5	13-Oct	14-Oct	24-Oct
DFIRG USD #	3.5	21-Aug	22-Aug	15-Oct
DFIRG USD #	44.3	21-Aug	22-Aug	15-Oct
Fraser's HTrust	0.644	19-Sep	22-Sep	17-Oct
Fraser's HTrust	0.337	19-Sep	22-Sep	17-Oct
GKE	0.35	09-Oct	10-Oct	24-Oct
Global Inv	0.4	25-Aug	26-Aug	10-Oct
GRC	0.13	11-Dec	12-Dec	26-Dec
GuocoLand	7	04-Nov	05-Nov	19-Nov
HC Surgical	1.18	31-Oct	03-Nov	13-Nov
HongkongLand USD #	6	21-Aug	22-Aug	15-Oct
IHH &&	5	29-Sep	30-Sep	30-Oct
ISOTeam	0.08	05-Nov	06-Nov	14-Nov
Jardine C&C #	28	01-Sep	02-Sep	03-Oct
JMH USD #	60	21-Aug	22-Aug	15-Oct
Karin Tech @	3.88	04-Nov	05-Nov	18-Nov
Khong Guan	1	03-Dec	04-Dec	12-Dec
Lion-OSPL APAC Fin S\$	1.25	03-Oct	06-Oct	28-Oct
Lion-OSPL APAC Fin USS	1.25	03-Oct	06-Oct	28-Oct
Lum Chang	1	05-Nov	06-Nov	21-Nov
Lum Chang	1	05-Nov	06-Nov	21-Nov
Man Oriental USD #	1.5	21-Aug	22-Aug	15-Oct
Micro-Mechanics	3	06-Nov	07-Nov	18-Nov
Murata Yen1k **	0	29-Sep	30-Sep	28-Nov
New Toyo	0.5	02-Oct	03-Oct	16-Oct
PC Partner @	25	17-Sep	18-Sep	10-Oct
PetroCN HK SDR 1to2 @	48.21	09-Sep	10-Sep	28-Oct
Ping An Ins HK SDR2to1 @	52.024	10-Sep	11-Sep	30-Oct
Prime US ReitUSD #	0.24	02-Oct	03-Oct	14-Nov
Prudential USD #	7.71	04-Sep	05-Sep	23-Oct
PSC Corporation	0.2	06-Nov	07-Nov	19-Nov
Reclaims Global	0.5	22-Oct	23-Oct	30-Oct
Riverstone &&	2.5	16-Sep	17-Sep	03-Oct
SGX	10.5	16-Oct	17-Oct	27-Oct
Shangri-La HKD @	5	26-Sep	29-Sep	10-Oct
SPDR DJIA USS #	131.757	18-Sep	19-Sep	14-Oct
SPDR S&P500 USS #	183.111	18-Sep	19-Sep	31-Oct
Spindex Ind	2	05-Nov	06-Nov	18-Nov
Sunright	0.2	25-Nov	26-Nov	11-Dec
Tai Sin Electric	1.6	20-Nov	21-Nov	28-Nov
Tat Seng Pkg	1	30-Oct	31-Oct	12-Nov
Thakral	1	29-Sep	30-Sep	15-Oct
Thakral	2	29-Sep	30-Sep	15-Oct
UMS	1	09-Oct	10-Oct	28-Oct
Uni-Asia Grp	1	23-Oct	24-Oct	07-Nov
Union Gas	0.48	14-Oct	15-Oct	29-Oct
UOA ^	0.5	15-Oct	16-Oct	06-Nov
Wing Tai	3	30-Oct	31-Oct	17-Nov

Legend: @) US; (*) Brn; @) HK; (A) A; (B) Pound; (H) Rupiah; (**) Yen; (Rd) Euro; (**) Baht; (B&M) (Rd) Pso; (**) Rs; (**) TWD; (B&M) NT; (H) CHF
Source: Shareinvestor

BROKERS' RECOMMENDATIONS

Source: Factset

Company name	Consensus recommendation This wk. Last mth	No. of estimates	Forecast EPS (S)	Forecast PE (times)	Mean target (S)	FI's (price) (S)	
AIMS APAC Reit	1.50	1.50	2	0.13	10.71	1.44	1.36
CapLand Ascendas Reit	1.18	1.18	11	0.15	19.42	3.20	2.85
CapLand Ascott Trt	1.38	1.38	6	0.04	21.74	1.10	0.96
CapLand China Trt	2.00	2.00	2	0.04	19.23	0.74	0.80
CapLand India Trt	1.12	1.12	4	0.09	12.99	1.38	1.19
CapLand IntCom Trt	1.38	1.38	11	0.11	21.18	2.44	2.35
CDL Hospitality Trt	2.20	2.20	9	0.02	48.84	0.81	0.82
Centurion Corp	1.17	1.12	3	0.13	11.32	2.02	1.52
City Developments	1.62	1.62	9	0.30	24.21	7.71	7.18
ComfortDelgro Corp	1.19	1.19	8	0.11	13.76	1.73	1.47
CSE Global	1.00	1.00	4	0.05	14.40	0.85	0.74
DBS Group Hldgs	1.53	1.53	15	3.91	13.51	53.21	52.86
Defli Ltd	2.75	2.75	2	0.05	15.87	0.71	0.83
ESR-REIT	1.33	1.33	5	0.15	19.45	2.99	2.83
Far East Hospitality Trt	1.64	1.64	6	0.03	19.89	0.65	0.61
Fraser's Centrepoint Trt	1.27	1.27	9	0.11	21.48	2.61	2.37
Genting S'pore	1.59	1.59	14	0.04	16.29	0.89	0.73
Golden Agri Resources	2.00	2.00	1	0.04	8.01	0.28	0.31
Hutchison Port Hldg Trt	2.17	2.17	3	0.01	22.13	0.19	0.20
IFAST Corporation	1.08	1.08	6	0.33	27.55	9.87	9.10
Jardine Cycle & Carriage	2.25	2.25	4	3.31	8.72	24.49	28.89
Keppel DC Reit	1.31	1.31	12	0.11	22.74	2.50	2.40
Keppel	1.31	1.31	10	0.50	18.25	10.00	9.17
Keppel Reit	1.50	1.50	11	0.04	24.89	1.02	1.04
Mapletree Industrial Trt	1.79	1.79	11	0.13	17.11	2.20	2.16
Mapletree Logistic Trt	1.61	1.61	12	0.06	20.94	1.30	1.28
Mapletree PanAsia Com Trt	1.39	1.39	12	0.07	19.62	1.47	1.46
OUE Commercial Reit	1.38	1.38	3	0.02	18.51	0.33	0.34
Oversea-Chinese Banking Corp	1.85	1.85	15	1.59	10.59	17.46	16.83
Pacific Radiance	1.00	1.00	2	0.05	1.91	0.09	0.10
Parkway Life Reit	1.17	1.17	5	0.17	24.44	4.88	4.16
Q & M Dental Group	1.33	1.33	3	0.02	23.88	0.49	0.46
Raffles Medical Group	1.42	1.42	6	0.04	26.58	1.17	1.00
RH Petrogas	1.00	1.00	1	0.01	15.75	0.25	0.17
Riverstone Hldgs	1.25	1.25	4	0.05	15.01	0.86	0.75
SATS	1.22	1.22	8	0.18	19.23	3.75	3.53
Seatrium Ltd	1.15	1.15	9	0.10	24.35	2.81	2.46
Sembcorp Industries	1.35	1.35	13	0.58	10.72	7.59	6.22
Sheng Siong Group	1.38	1.38	8	0.10	21.57	2.29	2.12
SIA Engineering Co	1.88	1.88	3	0.15	23.79	3.46	3.56
S'pore Airlines	2.46	2.46	12	0.40	16.45	6.37	6.57
S'pore Exchange	1.81	1.81	14	0.63	27.91	16.58	17.53
S'pore Post	2.00	2.00	1	0.00	105.00	0.51	0.42
S'pore Technologies Engg	1.79	1.79	15	0.28	31.52	8.79	8.70
Singtel	1.19	1.19	15	0.17	25.09	4.77	4.25
Starhill Global Reit	1.62	1.62	3	0.05	12.70	0.58	0.57
StarHub	1.79	1.79	10	0.07	15.88	1.18	1.14
Suntec Reit	1.81	1.81	9	0.06	22.04	1.28	1.32
UMS Hldgs	1.10	1.10	5	0.07	22.12	1.76	1.49
UOL Group	1.44	1.44	9	0.44	18.23	8.37	8.01
United Overseas Bank	1.75	1.75	14	3.38	10.44	37.27	35.25
Venture Corp	1.60	1.60	10	0.81	17.70	13.13	14.25
Wilmar Intl	2.00	2.00	12	0.25	11.50	3.11	2.87

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

SGX MAINBOARD

Transaction date: Oct 3

52-Wk		Company	Last Sale	Vol +/-	Vol ('000)	Week High	Week Low	Div C/vr	GrYld %	Net P/E	MCap P/BV	MCap \$mil	52-Wk		Company	Last Sale	Vol +/-	Vol ('000)	Week High	Week Low	Div C/vr	GrYld %	Net P/E	MCap P/BV	MCap \$mil		
High	Low												High	Low												High	Low
117	62.5	17LIVE GROUP	102	-1	655	105	101	-	-	-	1.6	187.6	51.5	44	JB Foods	51.5	+1	52	51.5	50.5	0.7	0.8	65.2	0.5	178.9		
10.6	6.8	A-Smart	10.4	+1.3	437	10.6	8.5	-	-	-	173.3	1	27.9	6480	3601	* JMH USD	US6467	+267	1770	6480	6156	-	2.6	-	0.6	19084.1	
35.5	19.3	A-Sonic Aero	34	+1	129	34	32.5	4.1	1.5	9.1	0.6	42.8	1.9	0.7	Jadason	1.5	+0.1	24532	1.9	1.5	-	-	-	-	10.9		
43.5	31	ABR	42	-1	97	42.5	42	1.4	3.6	23.2	0.9	84.4	2950	2310	Jardine C&C	2889	+21	227	2894	2847	2	5.3	8.9	-	11147.3		
204	100	AEM SGD	204	+23	33567	204	175	-	-	-	55.4	1.3	650.4	42.5	18.7	KSH	38	+15	5998	38.5	36.5	-	3.9	-	0.7	218	
112	89.5	AEM USD	US100	-	-	-	-	-	-	-	-	-	33	25	Karin Tech	28.5cd	+0.5	93	29	28	1	2.4	18.6	0.9	61.7		
12.3	5	AF Global	9.6	+1.3	1891	10	8.4	-	-	-	15.6	-	0.7	101.6	29.5	6.8	Kencana Agri	29	+1	900	29.5	26	-	-	5.1	1.5	83.2
140	116	AIMS APAC Reit	136	+1	9449	137	135	1.3	7.1	-	-	1.1	1110.6	25	6.6	Keong Hong	23	-2	0	24	23	-	-	-	50	1	55.8
7.4	6.7	AIMS Group	6.8	susp	-	-	-	-	-	-	-	0.2	14.2	47.5	1.5	36005	47.5	46	1	8.2	-	-	-	-	3.3	3009	
360	-	AMTD IDEA OV	360	-	-	-	-	-	-	-	-	-	85.9	27.5	16.6	KeppacOakReitUSD	US22.5	-0.5	4920	23.5	22.5	-	-	-	-	0.3	235
15	11.5	AP Oil	14.4	+0.4	326	14.4	14.1	2.5	3.5	11.5	0.4	23.7	919	561	* Keppel	917	+34	21959	919	882	1.5	3.7	17.8	1.5	16712		
79.6	30.4	APAC Realty	67	+1	1553	68.5	65.5	0.9	3.1	39.9	1.5	288.8	244	183.3	* Keppel DC Reit	240	+4	32180	244	235	1	4	-	-	1.6	5859.8	
21	5	ASL Marine	18.8cd	-0.3	11140	19.5	18.1	-	-	-	-	32.4	1.9	186.2	104	+4	45197	104	99.5	1	5.4	-	-	-	0.8	4158.1	
23.5	13	Abundante	15	-	-	-	-	-	-	-	-	-	108	86	Khong Guan	86.5cd	-0.5	1	87	86.5	-	1.2	-	-	-	0.4	22.3
8.5	1.5	Acma	2.6	unch	3	2.6	2.6	-	-	-	1.7	0.6	1.1	5.2	3	King Wan	+0.4	15592	5	4.6	-	-	-	-	-	0.6	34.2
33	18.1	Acro HTrust	US26.5	-2.5	3735	28	25	1.1	-	-	16.6	0.3	206.3	55.5	24.5	KingsmenCreative	51.5	-1	1048	53	51	6.5	3.9	7.9	0.9	104	
4.4	0.8	Advallue Tech	4.2	+1.4	470327	4.4	2.7	-	-	-	-	19.3	140.9	25	19	Koda	21.5	unch	8	21.5	21.5	-	-	-	-	0.3	147.9
12.5	9	Amcorp Global	12	unch	102	12.1	9	-	-	-	-	0.9	53.7	33.5	12.3	Kon Bros	30	-0.5	831	31	29.5	-	-	-	-	0.5	143.9
2.0	0.4	AnAn Intl	2.5	+0.4	170549	2.8	2	-	-	-	-	0.8	105.8	108	33.5	LHN	96	+4	11484	99.5	90.5	4.7	2.1	10.3	1.7	405.4	
41	27	Anchun Intl	38	-0.5	143	38.5	37.5	-	-	-	5.9	8.7	30.7	19.2	117	LHT	95.5	-0.5	19	96	95	1.6	18.8	11.7	1	50.8	
72	11.1	Ascent Bridge	35.5	+4	118	37	30	-	-	-	-	1	56	6.1	1	Leader Env	2.3	-0.1	12078	2.6	2.3	-	-	-	-	8.6	45.8
16.6	11.5	Asia Enterprises	14.6	+0.6	1814	14.6	14.1	0.1	3.4	132.7	0.5	54.7	65.5	44	Lendlease Reit	64.5	+3.5	56842	65	61	0.9	5.6	-	-	0.9	1708.5	
10.8	7.4	Asian Pay TV Tr	10.1	unch	3275	10.2	10	1	10.4	-	-	0.3	182.4	42.5	17.7	Lion Asiapac	36	unch	49	38	36	-	-	-	19.1	0.5	29.2
6.2	3.6	Aspen	4.1	+0.2	11575	4.2	3.9	-	-	-	4.1	0.5	44.4	2.8	1.2	Lippo Malls Tr	1.5	+0.1	23769	1.6	1.4	-	-	-	-	0.3	115.5
11.6	5.7	Aspial Corp	10.3	+0.2	6655	10.5	9.7	0.8	2.9	41.2	0.6	249	61	29	Low Keng Huat	61	+5.5	3139	61	55.5	-	2.5	-	-	0.7	450.7	
344	188	Avarga	223	-5	32	229	219	-	-	-	-	86.9	5.8	402	50.5	27	Lum Chang	45cd	+2	894	45	43	1.3	3.3	23	1	173.3
2040	1895	AvePoint	1911	-39	686	1955	1895	-	-	-	-	4049.4	56	28	Luxlinking	38	+0.5	12	38.5	38	-	-	-	-	253.3	0.2	4.8
26	14.8	Avi-Tech Hldg	20.5cd	+0.5	386	21.5	20	0.9	7.3	12.4	0.7	35.1	9.3	2.8	MDR	7	-0.1	2809	7.5	7	1.3	3.3	11.1	0.4	63.4		
1720	1003	Azeus	1540	-10	150	1529	149	1.9	54.1	16.6	46.2	3.3	1.1	MFG Integration	1.7	-0.1	1	1.7	1.7	-	-	-	-	-	0.6	4.1	
104	49.5	Aztech Gbl	70	+3.5	3444	70	66	0.6	21.4	7.7	1.6	54.7	1.9	0.1	MM2 Asia	0.2	unch	18203	0.3	0.2	-	-	-	-	-	0.4	13.3
50	50	B&M Hldg	50	-	-	-	-	-	-	-	-	-	67	30	MSC	US45	+6	83	45	39.5	-	-	-	-	-	1.2	378
25.5	11.6	BBR	19.7	-0.3	228	19.8	19	21.8	1.5	3	0.5	64	30.5	18.4	MTQ	28	unch	448	29	28	4.2	3.6	6.7	0.8	63		
19	10	BH Global	10.5	-0.1	15	11	10.5	1.3	4.8	11.7	0.6	31.5	12	4	MYP	8	+0.4	904	8.2	7.4	-	-	-	-	-	0.5	127.4
49	26	BHG Retail Reit	43.5	+1	0	44	43.5	1.1	1.1	-	-	0.6	226	242	160	Man Oriental USD	US228	+11	1187	242	217	-	1.6	-	-	1	2881.5
455	230	BRC Asia	431cd	+10	312	433	421	1.7	3.7	15.6	2.7	1189.5	12.3	5.3	ManulifeReit USD	US7.7	+0.1	18622	7.8	7.4	1	27.9	-	-	0.2	136.5	
64	52.5	Baker Technology	54	unch	16	54	53.5	17.9	3.7	6	0.5	109.6	255	183	* Mapletree Ind Tr	216	+4	31735	217	211	1	6.3	-	-	1.3	6415.5	
72	30.5	Banyan Tree	64	+2	4426	65.5	62	3.7	2	13.2	0.7	555.3	149	103	* Mapletree Log Tr	128	+4	83119	130	124	1	7	-	-	1	6384.1	
36	16.7	Beng Kuang	34.5	unch	5552	34	32	-	-	-	1.7	6	3.3	37.9	154	109	* Mapletree PanAsia Co	146	+5	43677	148	141	1	6.1	-	0.8	9188
105	81.5	Bonvests	100	unch	35	101	99.5	0.6	-	-	212.8	0.5	402.2	8.1	3.3	MarcoPolo Marine	7.9	+0.3	126546	8.1	7.4	0.6	1.3	11.3	1.4	296.9	
183	90.5	Boustead	175	+9	2822	177	163	3.4	3.1	13	1.7	1002.3	19	9.1	Mermaid Maritime	12.6	-0.3	11036	13	12.2	-	-	-	-	9.3	0.7	278.8
20	18.4	Broadway Ind	19.4	susp	-	-	-	-	-	-	2.7	2.6	7.3	0.9	91.6	Metis Energy	3.3	+0.4	49427	3.6	2.5	-	-	-	-	1.3	100.1
59	50	Brook Crompton	52	unch	1	52	52	-	-	-	3.8	8.4	0.4	18.4	Metro	54	+2.5	638	55.5	51	0.9	3.7	30	0.3	449		
447	319	Bukit Sembawang	421	+4	166	423	416	1.7	3.8	15.4	0.7	1090	34.5	22.5	Mewah Intl	31	+0.5	111	31	30	4.7	2.4	8.8	0.4	467.2		
119	72	Bumitama Agri	111	-2	7385	115	110	1.6	1.1	8.4	1.4	1950.9	190	140	Micro-Mechanics	182cd	+2	618	183	173	1	3.3	31.5	5.4	253		
52	35	Bund Center	41.5	+0.5	9	41.5	40	1.3	3.4	23.2	0.8	315.6	13.9	10.1	MindChamps	12.5	+0.2	121	12.7	12.1	-	-	-	-	0.4	30.4	
103	71.5	CDL HTrust	82.5	+2	7083	82.5	80.5	1	6.4	-	-	0.6	1046.6	358	255	Multi-Chem	352	+7	62	353	340	1.7	7.2	10.3	2.1	317.1	
16.8	11	CDW	13.7	+0.3	174	13.7	12.9	-	-	-	300.7	-	0.5	34.7	3.4	1.8	Mun Siong Enng	3	+0.5	2813	3.3	2.4	-	-	-	0.4	17.4
4	1.1	CH Offshore	1.5	unch	45209	1.6	1.4	-	-	-	-	12.5	0.2	31.7	783	309	NIO Inc. USD OV	US767	+42	1653	783	713	-	-	-	-	16762.8
255	205	CMS	234	-14	69	235	227	-	-	-	-	5708.4	95	67.5	NSL	91	+1	13	94	87.5	-	46.2	-	-	1.2	339.9	
2.2	0.8	CSC	1.9	+0.1	66733	2.2	1																				

SGX MAINBOARD

													Transaction date: Oct 3														
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		
71.5	46	UnionSteel	62	+0.5	90	62	60	8.3	2.1	5.8	0.8	73.2	38	16.5	World Precision	18	-	-	-	-	-	-	-	54.5	0.4	72	
51.5	43	UtdHampshReitUSD	US50	unch	4139	51	49.5	1.1	8.1	-	0.6	302.7	190	32	XMH	158	-3	106	162	154	3.3	2.2	13.8	3	181.7		
105	38	ValueMax	105	+14.5	2794	105	88.5	3.6	2.6	11.7	1.8	984.9	53	41	YHI Intl	42.5	unch	65	44	42.5	1	472.7	12.9	0.4	124.2		
91	55	Valuetronics	84.5	+2.5	4418	85.5	81.5	1.6	5.1	12.6	1.4	364.6	124	39	YZJ Fin Hldg	121	+3	102264	121	110	2.5	2.9	14	1	4777.7		
1432	1017	* Venture Corp	1425	+45	3426	1432	1375	1.1	5.3	16.9	1.4	4159.2	338	180	* YZJ Shipbldg SGD	335	+7	164612	338	306	2.6	3.6	10.7	2.7	13296.5		
21.5	5	Vibrant Group	16.3	+0.1	1354	16.8	16	0.4	1.2	181.1	0.5	113.8	16	9	Yamada Green Res	10.2	-	-	-	-	-	-	-	0.4	18		
2.8	1.6	VibroPower	1.9	-	-	-	-	-	-	-	-	7.9	0.3	1.4	87	38	Yanlord Land	75.5	+2	19414	76.5	71.5	-	-	-	0.3	1462.1
170	122	Vicom	163	unch	385	163	160	1.5	3.6	19.7	4.1	577.9	63.5	53	Yeo Hiap Seng	61	+0.5	219	61	60	0.6	3.3	55	0.6	376		
10.3	6.8	Vicplas Intl	9.4	+1.4	2119	10	7.9	1.8	4.8	11.3	0.6	48.1	5.4	1.9	Ying Li Intl	2.9	-0.1	4918	3.1	2.9	-	-	-	0.2	74		
79	34	Wee Hur	74	+3	22845	75	70	9.8	1.4	12.6	1	692.6	9.8	5.7	Yoma Strategic	8.8	unch	20529	8.9	8.6	-	-	-	32.6	0.4	211.1	
120	33	Willas-Array	111	-	-	-	-	-	-	-	1.1	91.3	76.5	55	Yongmao	57	-	-	-	9	1.8	6.3	0.3	50.6			
347	278	* Wilmar Intl	287	+2	43887	289	281	2.1	5.6	11.3	0.7	18377.8	48	38.5	Zheneng Jinjiang	44	+3	586	44	41.5	-	5.2	5.5	0.4	639.8		
147	100	Wing Tai	141cd	+2	1648	142	139	-	2.1	-	0.4	1119.5	75	20	Zhongmin Baihui	40	-0.5	154	46	20	2.3	2.5	17.2	2	78.5		

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	4.5	9R	4.8	-0.2	165	5	4.8	-	-	-	3.5	53.4	42	32	LMS	40.5	+0.5	44	40.5	39	1.4	2.7	23.5	429.6	42.5		
1.2	0.1	7 Medtech	0.7	+0.1	54041	0.7	0.6	-	-	-	1	35	6.1	2.2	Z2 Holdings	17	+0.6	227	7.4	7	-	-	5.1	0.7	13.5		
0.2	0.1	AP Strategic	0.1	susd	-	-	-	-	-	-	-	1	16	2.1	LY Corp	5.4	-0.6	5	5.5	4	-	-	-	0.4	26.4		
3.4	1.6	Abundance Intl	3	+0.4	20991	3.4	2.3	-	-	100	0.8	57.7	8.9	4.5	Lev Choon	8.2	+0.3	5429	8.2	7.9	-	3.3	11.2	2.1	123.5		
4.6	2.9	Accrelist	3.5	+0.2	301	3.5	3.2	-	-	-	0.5	11.2	21.5	6.1	Lincotrade	10.6	-	-	-	1.9	3	8	1.8	18.2			
4.7	2	Acesian Partners	3.5	+0.7	1860	3.5	3.2	-	-	31.8	0.7	17.4	3.7	1.6	Livingstone	2.6	+0.4	51263	3.7	2.2	-	-	15.3	2.2	16.3		
4.3	1.6	Acrometa	2.3	+0.3	10121	2.4	2	-	-	-	1.5	7.8	64.5	30	Lum Chang Creat	45.5	+2	176	48	44	-	-	-	143.3			
15	6.1	Advanced	13.2	-	-	-	-	-	-	-	0.4	13.7	8.7	3.6	MediLife	4.7	+0.1	10	4.7	4.1	-	-	-	0.4	7.9		
2.3	0.5	AdvancedSystems	0.6	unch	2198	0.7	0.6	-	-	-	1.2	9.8	75	21	METAOPTICS LTD	53	-1	1156	56	52.5	-	-	-	-	125.1		
13.5	5.1	Advancer Global	13	-	-	-	-	-	-	24.1	1	32.8	15.1	2.3	MSM Intl	13.5	-	-	-	-	-	-	-	135	1.4	14.2	
0.6	0.1	Adventus	0.3	unch	512	0.4	0.3	-	-	-	0.8	9.9	3.3	1.6	Mary Chia	2.3	-0.4	0	2.3	2.3	-	-	-	-	7.5		
29.5	24	Aedge Group	29	+1	23	29.5	27.5	-	-	-	2.8	31.3	10.8	5	Matex Intl	2.2	susp	-	-	-	-	-	-	-	0.9	11.3	
13.2	9.3	Alliance HC	12.5cd	unch	65	12.5	12.5	-	-	35.7	1.1	26	6	1	McGroup	6	+0.1	214	6.3	5.7	9.2	3.8	2.8	0.4	7.2		
37.5	15	Alpina Holdings	36	unch	166	36.5	36	6.9	0.5	-	2.2	66.4	1.4	0.6	MediLife	1	unch	2768	1.1	1	-	-	-	-	1.6		
3.1	1.7	Aiset	2.7	+0.3	2888	2.8	2.4	-	-	-	1.1	94.3	23.5	18.6	Medinex	23.5	+1.5	1681	23.5	21.5	1.2	7.1	18.4	1.8	31.2		
2.8	1.3	Amplefield Ltd	2.6	+0.2	24432	2.8	2.4	-	-	-	0.4	23.4	14.9	10.4	Medtecs Intl	12.5	+0.1	3094	12.6	12.4	-	-	-	-	0.5	68.7	
7.4	5.1	AnnAik	6.6	unch	782	6.6	6	2.4	-	9.3	0.3	19.4	47	28	MegaChem	46	unch	20	46	46	5.9	2.2	7.8	1	61.3		
0.1	0.1	Annica	0.1	unch	1	0.1	0.1	-	-	-	25	23.3	5.2	0.7	Mermontec Hldgs	1.3	unch	1624	1.4	1.2	-	-	-	0.7	22		
1.1	3	Aoxin Q & M	0.5	-0.2	1015	0.1	0.1	-	-	-	0.6	29.7	5.1	1.9	Mencast	4.6	+0.3	58473	5.4	4.4	-	-	-	8.7	0.6	21.6	
5.3	2.1	Asia Vets	2.5	-	-	-	-	-	-	-	0.2	3.7	1	0.4	Meta Health	0.5	unch	3788	0.6	0.5	-	-	-	-	6.6		
2.6	0.9	AsiaMedic	2.1	+0.3	31526	2.6	1.9	-	-	23.3	1.7	24.2	0.9	1.6	Metech Intl	2.8	-1.1	57	3.1	2.8	-	-	-	-	5.6		
1.8	0.3	AsiaPhos	1.4	+0.1	86505	1.6	1.2	-	-	14	6.1	20.8	5.7	0.3	Miyoshi	0.8	+0.1	1673	0.9	0.7	-	-	-	-	0.2	13.5	
0.5	0.1	Asian Micro	0.3	unch	3447	0.4	0.3	-	-	-	3.8	5.1	53.5	11.3	MoyMax Fin	47.5	+4.5	2668	48	42.5	6.2	2.9	11	1.1	420.1		
0.4	0.2	Asiac	0.3	unch	838	0.3	0.3	-	-	-	10	0.5	14.9	8.5	Mooreast	14.4	-0.1	23	14.6	13.3	-	-	-	-	1.9	37.3	
4.7	10	Asial Lifestyle	22	+1.5	23637	23	19.9	2.4	1.7	9.8	1.7	364	2.2	2.5	Motex	4.1	+0.1	378	4.7	4.6	-	-	-	7.7	0.7	11.8	
7.6	4	Assurance HC	4.3	-	-	-	-	-	-	-	1.6	10.4	2.4	0.9	Net Pacific Fin	2	+0.1	6020	2.2	1.8	-	-	-	-	0.7	10.5	
5.8	5.5	Astaka	5.5	-	-	-	-	-	-	-	4.9	102.8	0.6	0.2	New Wave	0.4	-0.1	555	0.5	0.4	-	-	-	-	0.6	6.9	
37	5	Atlantic Nav	15.2cd	+7	42794	17	11.2	0.9	-	1.1	1.7	79.6	2.3	11.5	Niks Prof	22.5	-	-	-	-	1.6	4.4	14.1	1.5	29.3		
39	20	Attika Grp	33.5	-1	2	33.5	33.5	2.8	2.2	16.2	4.4	45.6	5.1	3.5	Nippecraft	4.7	unch	128	4.7	4.3	-	-	-	24.7	0.4	16.5	
33.5	21.8	Audience	26.5	+0.5	9	26.5	26	1.7	5.7	10.1	2.1	60.9	12.5	5.1	NonTalk Media	6.3	-0.5	3	6.5	6.2	-	-	-	24.2	12.3		
0.4	0.1	Autagco	0.3	unch	79110	0.3	0.2	-	-	-	3.8	8.3	26.5	10	OIO	4.1	-2.2	24	4.1	-	-	-	-	-	1.3	74.7	
1.6	0.7	B Wilshire	1.3	unch	56124	1.4	1.2	-	-	-	-	15.7	14.7	8	OTS Holdings	10.4	-1	241	10.4	10.1	-	-	-	-	0.8	22.3	
0.3	0.1	BACUI TECH	0.2	unch	12598	0.3	0.2	-	-	-	6.7	1.1	8.9	3.3	1.8	OUE Healthcare	2.8	+0.2	25444	3.3	2.5	-	-	-	0.4	124.4	
11	2	Bromat	2.7	-	-	-	-	-	-	-	8.3	8.3	4.6	1.9	Ocean Sky Intl	3.3	-0.1	11	3.3	3.3	-	-	-	-	0.3	14.2	
8.5	3.3	CFM Hldgs	6	-0.6	160	6.6	4	7.2	-	6.7	0.5	12.1	118	75.5	Old Chang Kee	113	-1	55	114	112	4	1.8	14.2	2.6	137.2		
120	23	CNVC Goldmine	117	+17	63703	120	100	3	0.9	35.5	7.3	47.7	112	6.9	Old Chang Kee	112	+0.2	20	112	112	-	-	-	-	2.5	22.4	
0.7	0.1	CapAllianz	0.2	unch	283370	0.3	0.1	-	-	-	0.4	18.9	26.5	10	OneApex	26.5	-	-	-	-	-	-	-	-	-	2.5	22.4
0.4	0.1	Capital World	0.1	-0.1	186826	0.1	0.1	-	-	-	0.3	16.1	6.7	1.3	OxPay Financial	5	+0.										