

## REIT WATCH

## S-Reit acquisitions pick up with improved financing

By Emelia Tan

ACQUISITION activity among Singapore Reits (S-Reits) has picked up this year, signalling a measured return to growth as financing conditions stabilise.

In the first four months of the year, S-Reits announced 11 acquisition transactions with a total value exceeding \$6.3 billion, already accounting for more than 70 per cent of the total acquisition value recorded in the whole of 2025.

By comparison, only six acquisitions were announced in the first four months of last year; for the full-year 2025, there were 21 transactions amounting to roughly \$8.8 billion.

The faster pace this year reflects improving access to capital and greater investor confidence, particularly for acquisitions that enhance portfolio quality and offer clearer earnings visibility.

Much of the acquisition momentum has been driven by larger Reits.

## S-Reit acquisitions announced in first four months of 2026

MONTH	TRUST	PROPERTY	TYPE OF PROPERTY	PURCHASE PRICE (S\$M)
Jan	CapitaLand Ascendas Reit	DHL Canal Winchester logistics property, US	Logistics	95
Jan	United Hampshire US Reit	Wallingford Fair Shopping Center, Wallingford, Connecticut	Retail	28
Feb	CapitaLand Ascott Trust	Three rental housing properties in Japan	Lodging	38
Feb	Lendlease Global Reit	30% stake in PLQ Mall	Retail	266
Feb	CapitaLand Ascendas Reit	Six logistics assets in Spain	Logistics	185
Mar	OUE Reit	19.9% interest in Salesforce Tower, Sydney, Australia	Office	320
Mar	CapitaLand Ascendas Reit	Interests in two logistics/business space assets in Singapore and one data centre in Japan	Logistics & data centre	1,370
Mar	Mapletree Logistics Trust	A logistics asset in India	Logistics	54
Mar	Stoneweg Europe Stapled Trust	A temperature-controlled logistics asset in the Netherlands	Logistics	52
Apr	Frasers Logistics & Commercial Trust	A logistics property in the Netherlands	Logistics	64
Apr	CapitaLand Integrated Commercial Trust	100% interest in Paragon	Retail	3,900

Note: Values rounded to a whole numbers

SOURCE: COMPANY ANNOUNCEMENTS (AS AT APR 30, 2026) GRAPHIC: HYRIE RAHMAT, BT

Two of the biggest transactions announced this year came from CapitaLand Integrated Commercial Trust (CICT) and CapitaLand Ascendas Reit (Clar).

CICT entered into a sales-and-purchase agreement to acquire Paragon, a freehold integrated development along Orchard Road, for \$3.9 billion. It was one of the largest S-Reit acquisitions in recent years, and will be funded through a private placement alongside the planned sale of Asia Square Tower 2 for \$2.5 billion.

Clar has been active across geographies and sub-sectors. In March, it announced the acquisition of interests in two logistics and business space assets in Singapore, and a Tier III hyperscale data centre in Greater Osaka, Japan, for \$1.4 billion.

Earlier in the year, Clar completed logistics acquisitions in Spain and the US, reinforcing its focus on industrial assets supported by resilient demand fundamentals.

Logistics assets have dominated acquisition activity so far, accounting for six of the 11 transactions announced in the year to date. This reflects sustained demand for modern logistics facilities, driven by e-commerce growth, supply-chain reconfiguration and limited new supply in several key markets.

Other logistics-focused Reits have also continued to deploy capital selectively. Mapletree Logistics Trust expanded into India; Frasers Logistics & Commercial Trust and Stoneweg Europe Stapled Trust

completed acquisitions in the Netherlands.

Although smaller in deal size, these transactions highlight continued appetite for logistics assets where market fundamentals remain supportive.

For Clar, its expansion into Japan reflects a disciplined approach to scaling and diversifying the Re-it's global data centre portfolio in key established digital hubs with strong demand drivers and connectivity.

Beansprout's Gerald Wong said investors are becoming more selective in a tougher environment, favouring Reits with stronger assets and clearer earnings visibility.

He added that sectors such as Singapore office, logistics, data centres and purpose-built accommodation may hold up better, where demand has been more stable. SGX RESEARCH

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

## STI STOCKS

Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	248	-1	254/245	291.5	241.6	14.7	6.1	12882.5
CapLand IntCom T	232	-4	238/228	257	202	18.4	5	19322.9
Capitalandinvest	264	-14	270/262	318	248	91	4.5	13736.4
CityDev	826	+10	839/806	1009	470	11.9	3.4	7510.8
DBS Grp	5868 cd	+18	5960/5823	6000	4302	15.1	5.2	167046.6
DFIRG USD	US423	+5	425/405	482	257	24.3	10.7	5725.9
Frasers Cpt Tr	226	-8	229/223	247	213	21.6	5.4	4605.6
Frasers L&C Tr	99.5 cd	+3.5	101/96.5	105	77.5	18.3	6	3782.2
Genting Sing	68.5	+0.5	69.5/67.5	81	66	21.2	5.8	8416.2
HongkongLand USD	US825	+36	870/778	912	500	14.3	2.4	19410.7
JMH USD	US7128	+339	7165/6710	8250	4304	18.9	2.6	21103.7
Keppel	1094	+7	1119/1078	1325	668	25.1	4.3	19937.8
Keppel DC Reit	232	-3	236/229	244	210.1	12.4	4.6	6099.5
Mapletree Ind Tr	195	-2	198/193	223	190	-	7	5794.9
Mapletree Log Tr	119 xd	-3	124/118	137	107	-	6.8	5955.4
Mapletree PanAsia Co	127	-2	131/125	150	115	-	6.3	8000.4
OCBC Bank	2192	+2	2256/2165	2310	1580	13.4	4.5	98968.7
SATS	334	+4	339/328	400	290	20.4	1.6	4991.4
SGX	2091 xd	-79	2170/2045	2195	1358	34.5	1.8	22408
SIA	631	+2	636/621	763	621	7.1	6.3	19918.7
ST Engineering	1066	-6	1102/1055	1163	703	71.8	2.2	33284.8
Seatrium Ltd	230	-5	240/228	251	199	24.1	-	7847.2
Sembcorp Ind	635	-30	676/627	793	560	11.5	3.9	11362
Singtel	469	+10	474/455	527	367	19.3	3.6	77453.8
ThaiBev	42.5	+0.5	43.5/42	52	41	10.4	1.8	10681
UOB	3656	+41	3686/3601	3950	3325	13.2	4.3	61637.4
UOL	1039	-24	1089/1023	1148	565	18.2	2.4	8809.2
Venture Corp	1823	+203	1875/1624	1875	1092	23.1	4.4	5320.8
Wilmar Int'l	372	+11	385/363	402	278	12.8	3.8	23820.7
YZJ Shipbldg SGD	400	-31	453/397	462	201	9.9	5	15876.4

## Most Active

	VOLUME	May 8	VALUE
		CLOSE	+/-
Salt Investments	1,836,958,900		
Addvalue Tech	463,518,900		
ASTI	232,385,700		
Intl Cement	221,531,900		
Golden Agri-Res	214,990,500		
Market volume	10,078,734,000		
	VALUE (\$)		
DBS Grp	1,508,981,097		
Singtel	964,610,815		
OCBC Bank	711,076,408		
UOB	558,161,405		
YZJ Shipbldg SGD	456,283,308		
Market value	11,073,631,000		

## OTHER SINGAPORE INDICES

	May 8	VALUE
	CLOSE	+/-
BT OB/OS	-92.00	+2.00
BT CADI	-113825.00	-84.00
BT 10-day MA	-113823.00	-10.00
FTSE ST Mid Cap	759.25	-5.52
FTSE ST Small Cap	343.34	-3.19
FTSE ST All Share	1126.93	-4.73
FTSE ST China	285.96	-0.58
FTSE ST Catalyst	222.93	-2.53
FTSE ST Maritime	237.71	-
SIMSCI Futures	443.65	-2.65
TR/SGX SFI	162.78	+0.32

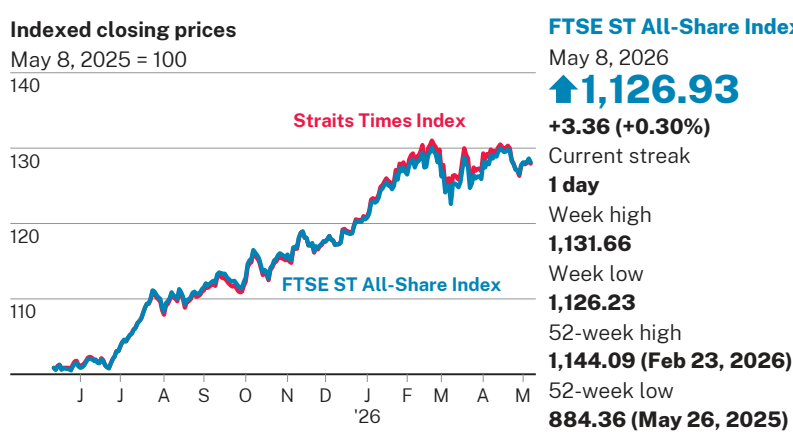
Source for FTSE ST Indices: Interactive Data

## SGX ETFs

## Most Active

Fund	Last sale	+/-	'(000)	Wk high/low	52w high/low	Buy/Sell	Mcap
ISHARES AXICLIMATE US\$	US156.8	+7.8	23912	156.9/149	156.9/121.7	156/-	-
Lion-OCBC Sec Hestech S\$	80.5	+3	21492	81.2/77.5	108.4/74.4	80.4/80.5	38.3
Lion-Phillip S-REIT	82.7	-0.3	15784	84/82.2	89.5/76.2	82.6/82.7	-
Amova SGD IG Bond ETF	101.5	+0.4	8231	101.5/101	103.4/99.5	101.3/101.4	84.2
SS SPDR STI ETF	499.3	+1.4	7154	503/496	510.9/391.3	499.3/501	-
Amova-STC Asia REIT	80.3	+0.2	6271	80.8/80.1	85.4/75.4	80.2/80.3	43.7
ABF SG Bond ETF	114.2	unch	3069	114.3/113.9	116.9/109.6	114.2/114.3	521.3
CSOP iEdge SREIT ETF S\$	74.5	-0.1	2665	75.5/74.1	81/69.3	74.5/74.6	87
Lion SG Phy Gold S\$	642.6	+6.8	938	650/623	667.8/606.4	642.6/644	-
Lion OSPL APAC Fin S\$	142	+0.7	795	144/139.9	156/112.6	141.7/142	-

## STI / FTSE ST All-Share



## iEdge S-Reit Index



## SECURITIES TRADING SCOREBOARD

	Up	MAIN	Down	Unch	Up	CATL	Down	Unch	Up	TOTAL	Down	Unch
Multi Ind	4	7	2	0	0	1	4	7	3	4	7	3
Manufacturing	44	32	6	23	13	12	67	45	18	67	45	18
Commerce	24	8	9	2	9	9	26	17	18	26	17	18
Tpt/Stor/Comms	11	10	5	7	0	2	18	10	7	18	10	7
Finance	14	14	1	2	1	0	16	15	1	16	15	1
Construction	6	6	7	2	0	3	8	6	10	8	6	10
Properties	23	17	2	1	2	1	24	19	3	24	19	3
Hotels/Rsts	6	4	1	3	1	1	9	5	2	9	5	2
Services	33	16	11	23	22	10	56	38	21	56	38	21
Elect/Gas/Water	0	1	0	0	0	0	0	1	0	0	1	0
Agriculture	6	1	0	1	1	0	7	2	0	7	2	0
Mining/Quarry	0	2	0	4	2	3	4	4	3	4	4	3
BLW	164	164	18	1	0	1	165	164	19	165	164	19
REIT	10	16	4	0	0	0	10	16	4	10	16	4
TOTAL	345	298	66	69	51	43	414	349	109	414	349	109
GLOBALQUOTE	0	0	0	0	0	0	1	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	79,718	30,778	110,496	573,967	1,965	575,932
Manufacturing	1,100,565	655,778	1,756,343	1,889,064	67,915	1,956,979
Commerce	279,888	150,073	429,961	452,518	1,479	453,997
Tpt/Stor/Comms	756,431	26,382	782,813	1,368,238	4,526	1,372,764
Finance	602,352	22,378	624,730	3,399,672	5,089	3,404,761
Construction	133,923	7,288	141,211	33,119	4,958	38,077
Properties	332,894	8,303	341,197	713,078	702	713,780
Hotels/Rsts	4,645	8,178	12,823	3,117	3,296	6,413
Services	3,236,572	465,709	3,702,281	717,830	55,100	772,930
Elect/Gas/Water	77,211	-	77,211	41,404	-	41,404
Agriculture	248,505	59	248,564	171,884	6	171,890
Mining/Quarry	141,938	53,030	194,968	58,139	34,065	92,204
BLW	726,525	5,617	732,142	175,391	196	175,587
REIT	923,994	-	923,994	1,296,913	-	1,296,913

CURRENCIES

# Greenback weakens as investors pin hopes on a resolution to US-Iran conflict

THE US dollar eased on Friday (May 8) and was set for a second straight weekly fall as investors stayed cautiously optimistic about a swift end to the Middle East conflict, after President Donald Trump said the ceasefire remained in place despite renewed US-Iran hostilities.



President Donald Trump says the ceasefire remains in place despite renewed US-Iran hostilities. PHOTO: BLOOMBERG

The US said it expected an Iranian response to its latest proposal to end the war in the Gulf, even as US and Iranian forces traded fire in the region and the United Arab Emirates came under renewed attack. Analysts said investors were taking heart from the fact that while oil prices were higher, a fragile ceasefire broadly held.

"The US has strongly suggested it is trying to avoid escalation and wants the ceasefire intact," said Kyle Chapman, forex markets analyst at Ballinger Group in London.

The dollar index measured against key peers fell 0.4 per cent to 97.877, after hitting 97.623 earlier last week, its lowest level since Feb 27, a day before the war started. It was set for a weekly drop of

0.3 per cent last week after falling about as much the previous week.

"We are bearish on the DXY (dollar index), as we think supported risk appetite and additional risk premium should push the DXY to 95 in the coming months," strategists at Morgan Stanley said in a note.

The euro was up 0.5 per cent at US\$1.17808, poised to end last week a touch firmer.

Investors, who had flocked to

the safe-haven dollar and sold currencies of oil import-dependent economies such as Japan and the euro area after oil prices surged following Iran's effective closure of the Strait of Hormuz, drifted towards riskier currencies in recent weeks as hopes grew for a resolution to the Iran conflict.

The greenback was little moved, after data on Friday showed US employment increased more than expected in April while the unemployment rate held steady at 4.3 per cent, pointing to labour market resilience and reinforcing expectations that the Federal Reserve would leave interest rates unchanged for some time.

Payrolls have been choppy since mid-2025, alternating between gains and losses.

Traders remained focused on the Japanese yen after recent interventions and verbal warnings from Tokyo kept sharp selling at bay. Against the yen, the dollar was 0.2 per cent weaker at 156.695.

Japan faces no constraints on

how often it can intervene in currency markets and is in daily contact with US authorities, its top currency diplomat said on Thursday, reinforcing Tokyo's resolve to defend the embattled yen.

Analysts argued that until macro and technical conditions change, traders are likely to keep testing the Bank of Japan's resolve.

The pound and UK government bonds climbed on Friday after British Prime Minister Keir Starmer said he would not resign despite bruising losses for his ruling Labour Party in local elections.

The pound was up 0.6 per cent at US\$1.3626. The Australian dollar rose 0.5 per cent to US\$0.72455, and the New Zealand kiwi was 0.4 per cent higher at US\$0.59615, both on track to post gains for the week on improved risk appetite.

Leading cryptocurrency Bitcoin was about flat on Friday at US\$80,046, not far from the more than three-month high of US\$82,793 touched on Wednesday. REUTERS

INTERBANK CURRENCY RATES

Currencies	Against S\$		Against US\$	
	Bid	Offer	Bid	Offer
Australian dollar	0.9160	0.9171	0.7222	0.7226
Canadian dollar	0.9286	0.9294	0.7323	0.7321
Euro	1.4894	1.4905	1.1742	1.1744
NZ dollar	0.7547	0.7556	0.5950	0.5953
Sterling pound	1.7222	1.7242	1.3578	1.3585
US dollar	1.2684	1.2692	-	-

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

Chinese renminbi	18.6436	18.6567	14.6985	14.6996
Danish kroner	19.9315	19.9469	15.7139	15.7161
Hong Kong dollar	16.20	16.21	12.7719	12.7733
Indian rupee	1.34	1.34	1.0562	1.0564
Indonesia rupiah	0.0073	0.0073	0.0058	0.0058
Japanese yen	0.8086	0.8092	0.6375	0.6376
Korean won	0.0864	0.0864	0.0681	0.0681
Malaysian ringgit	32.32	32.39	25.4842	25.5167
New Taiwan dollar	4.0359	4.0423	3.1819	3.1849
Norwegian krone	13.6721	13.7008	10.7790	10.7948
Philippine peso	2.0916	2.0946	1.6490	1.6503
Saudi riyal	33.8150	33.8381	26.6596	26.6610
Swedish krona	13.7043	13.7150	10.8044	10.8060
Swiss franc	162.7197	162.9268	128.2874	128.3697
Thai baht	3.9330	3.9379	3.1008	3.1027

Source: OCBC

USS/\$\$ FORWARD RATES

	May 8	
	Bid	Offer
1-month	1.2657	1.2666
2-months	1.2631	1.2639
3-months	1.2604	1.2614
6-months	1.2526	1.2536

Source: OCBC

FOREX RATES

INTERBANK CROSS RATES

	AS	CS	Rmb	Euro	HKS	Ind Rs	Rupiah	Yen	Won	MS	NZS	Pak Rs	Peso	SS	Rand	Sfr	NTS	Baht	Pound	US\$
Australia	-	0.987	4.915	0.615	5.656	68.389	125.445	1.133	10.607	2.833	1.214	201.279	43.791	0.917	11.891	0.563	22.693	23.290	0.532	0.722
Canada	1.014	-	4.981	0.624	5.733	69.316	127.146	1.148	10.751	2.871	1.230	204.009	44.385	0.929	12.052	0.571	23.001	23.606	0.539	0.732
China	0.203	0.201	-	0.125	1.151	13.915	25.525	0.231	2.158	0.576	0.247	40.955	8.910	0.187	2.419	0.115	4.617	4.739	0.108	0.147
Euro	1.626	1.604	7.989	-	9.194	111.169	203.917	1.842	17.243	4.605	1.973	327.189	71.185	1.490	19.915	36.888	37.859	0.865	1.174	-
Hong Kong	0.177	0.174	0.869	0.109	-	12.092	22.180	0.200	1.875	0.501	0.215	35.588	7.743	0.162	2.102	0.100	4.012	4.118	0.094	0.128
India	0.015	0.014	0.072	0.009	0.083	-	1.834	0.017	0.155	0.041	0.018	2.943	0.640	0.013	0.174	0.008	0.332	0.341	0.008	0.011
Indonesia	0.008	0.008	0.039	0.005	0.045	0.545	-	0.009	0.085	0.023	0.010	1.605	0.349	0.007	0.095	0.004	0.181	0.186	0.004	0.006
Japan	0.883	0.871	4.337	0.543	4.991	60.354	110.707	-	9.361	2.500	1.071	177.632	38.647	0.809	10.494	0.497	20.027	20.554	0.469	0.638
Korea	0.094	0.093	0.463	0.058	0.533	6.447	11.826	0.107	-	0.267	0.114	18.976	4.128	0.086	1.121	0.053	2.139	2.196	0.050	0.068
Malaysia	0.353	0.348	1.735	0.217	1.996	24.141	44.282	0.400	3.744	-	0.428	71.051	15.458	0.324	4.197	0.199	8.010	8.221	0.188	0.255
New Zealand	0.824	0.813	4.049	0.507	4.660	56.342	103.348	0.934	8.739	2.334	-	165.824	36.077	0.755	9.796	0.464	18.695	19.188	0.438	0.595
Pakistan	0.005	0.005	0.024	0.003	0.028	0.340	0.623	0.006	0.053	0.014	0.006	-	0.218	0.005	0.059	0.003	0.113	0.116	0.003	0.004
Philippines	0.023	0.023	0.112	0.014	0.129	1.562	2.865	0.026	0.242	0.065	0.028	4.596	-	0.021	0.272	0.013	0.518	0.532	0.012	0.016
Singapore	1.091	1.076	5.362	0.671	6.171	74.613	136.862	1.236	11.573	3.091	1.324	219.597	47.777	-	12.973	0.614	24.758	25.410	0.580	0.788
South Africa	0.084	0.083	0.413	0.052	0.476	5.752	10.550	0.095	0.892	0.238	0.102	16.928	3.683	0.077	-	0.047	1.908	1.959	0.045	0.061
Switzerland	1.776	1.753	8.730	1.093	10.047	121.487	222.842	2.013	18.843	5.032	2.156	357.555	77.791	1.628	21.123	-	40.312	41.373	0.945	1.283
Taiwan	0.044	0.043	0.217	0.027	0.249	3.014	5.528	0.050	0.467	0.125	0.053	8.870	1.930	0.040	0.524	0.025	-	1.026	0.023	0.032
Thailand	0.043	0.042	0.211	0.026	0.243	2.936	5.386	0.049	0.455	0.122	0.052	8.642	1.880	0.039	0.511	0.024	0.974	-	0.023	0.031
UK	1.880	1.855	9.240	1.157	10.633	128.574	235.843	2.130	19.942	5.326	2.282	378.415	82.330	1.723	22.355	1.058	42.664	43.787	-	1.358
United States	1.384	1.366	6.803	0.852	7.829	94.669	173.650	1.569	14.683	3.922	1.680	278.625	60.619	1.269	16.460	0.779	31.413	32.240	0.736	-

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	May 8	OPINT
<b>SGX MSCI Singapore Index Futures</b>							
May26	446.20	446.25	441.10	443.65	26717	197306	-
Jun26	445.55	445.55	442.60	444.10	6	87	-
<b>SGX FTSE China A50 Index Futures</b>							
May26	15764.00	15765.00	15557.00	15627.00	306957	919739	-
Jun26	15670.00	15682.00	15483.00	15547.00	2276	10225	-
<b>SGX FTSE China H50 Index Futures</b>							
May26	16925.00	17147.50	16925.00	17070.00	2368	2536	-
Jun26	-	-	-	17005.00	0	201	-
<b>SGX FTSE Taiwan Index Futures</b>							
May26	3577.75	3597.50	3505.25	3543.00	56132	98178	-
Jun26	3593.75	3593.75	3513.50	3538.75	93	102	-
<b>SGX FTSE Indonesia Index Futures</b>							
May26	2544.000	2549.000	2473.000	2497.000	46	1609	-
Jun26	-	-	-	2478.000	0	290	-
<b>SGX FTSE Blossom Japan Index Futures</b>							
Jun26	322.4500	322.4500	319.2500	321.1500	24	1155	-
Sep26	-	-	-	321.4750	0	377	-
<b>SGX Nikkei 225 Index Futures</b>							
Jun26	63235.00	63380.00	62020.00	62845.00	20077	61143	-
Sep26	62370.00	62390.00	62340.00	62945.00	4	199	-
<b>SEA ADR Futures</b>							
May26	87.90	87.90	87.40	-	28	17	-
Jun26	-	-	-	-	0	0	-
<b>GRAB Futures</b>							
May26	3.7700	3.7700	3.7700	-	7	28	-
Jun26	-	-	-	-	0	0	-
<b>TSMC ADR Futures</b>							
May26	-	-	-	-	0	0	-
Jun26	-	-	-	-	0	0	-
<b>SGX Mini 10-Year Japanese Government Bond Futures</b>							
Jun26	129.800	129.870	129.520	129.770	1732	9314	-
Sep26	-	-	-	128.620	0	0	-
<b>SGX USD/CNH (Full-Sized) Futures</b>							
May26	6.7938	6.8055	6.7918	6.7975	67340	26910	-
Jun26	6.7810	6.7933	6.7789	6.7842	166486	160257	-
<b>SGX INR/USD Futures</b>							
May26	106.060	106.230	105.480	-	143743	227789	-
Jun26	105.710	105.870	105.110	-	7510	19421	-
<b>SGX KRW/USD (Mini) Futures</b>							
May26	.6894	.6903	.6799	-	39523	18267	-
Jun26	.6900	.6908	.6804	-	13900	4289	-
<b>SGX THB/USD Futures</b>							
May26	31.140	31.175	31.005	31.050	29	388	-
Jun26	31.155	31.180	31.010	31.125	15	21	-
<b>SGX USD/SGD (Full-Sized) Futures</b>							
May26	1.26870	1.26870	1.26730	-	4	142	-
Jun26	-	-	-	-	0	72	-
<b>SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures</b>							
May26	111.30	111.35	110.30	-	33759	485243	-
Jun26	110.55	110.95	109.60	-	102010	681615	-
<b>SGX Mysteel Shanghai Rebar (USD) Futures</b>							
May26	-	-	-	-	0	0	-
Jun26	-	-	-	-	0	0	-
<b>SGX SICOM TSR20 Rubber Futures</b>							
Jun26	222.5	224.2</					

## INSIDE INSIGHTS

# Buybacks, director transactions and stake realignments

By Geoff Howie

OVER the four sessions through to the May 7 close, 16 primary-listed companies conducted buybacks with a total consideration of \$516.1 million. At the same time, more than 90 director interests and substantial shareholdings were filed for more than 40 primary-listed stocks.

Directors or CEOs reported 12 acquisitions and 13 disposals, while substantial shareholders recorded 10 acquisitions and two disposals.

This included CEO or director acquisitions filed for Asti Holdings, Beng Kuang Marine, Dezign Format, Fuxing China, Huatong Global, Khong Guan, Nera Telecommunications, Vin's Holdings and YHI International.

## Avi-Tech: strategic stake sale resets control

On May 6, Avi-Tech Holdings shares were transacted through a married deal in which Global Wave Venture acquired 51,142,766 shares, representing 29.9 per cent of the company, from founder Lim Eng Hong and his related parties for total consideration of \$17 million.

This marked a shift in control at the listed entity and introduces a new strategic shareholder, resetting the ownership base for the next phase of capital allocation and positioning.

The transaction was accompanied by a leadership transition at the listed company. Lim, who founded Avi-Tech in 1981, stepped down as executive director, CEO and executive chairman, while Alvin Lim resigned as executive director and chief operating officer (COO).

Both remain with the operating subsidiary Avi-Tech Electronics, continuing as CEO and COO, respectively, preserving execution continuity despite the reset at board level.

Operationally, the group reported revenue of \$8.7 million for the first half of the 2026 financial year (ended Dec 31), with gross profit of \$570,000 and a net loss of \$1 million, reflecting weaker engineering demand and project deferrals. Liquidity remains a key support,

with cash of \$537.5 million and total assets of \$555.1 million against total liabilities of \$55.6 million, providing flexibility through the cycle.

From a value perspective, the reset sits alongside a net cash balance and low leverage, with capital preserved through the decision not to declare an interim dividend. This supports operational stability and allows redeployment into efficiency improvements and selective growth areas.

Supported by its new strategic shareholder and refreshed leadership structure, the group is well-positioned to drive sustainable growth and deliver long-term value creation for shareholders.

## Beng Kuang Marine: ownership rotation as Asom deal lifts earnings capture

On May 6, Amova Asset Management and Tokio Marine Life Insurance Singapore as well as oil and gas veteran Tan Kim Seng, alongside other investors, acquired 9.98 million shares for \$54.8 million that were divested by one of Beng Kuang Marine founder's, Chua Meng Hua.

The company's executive chairman acquired 578,286 shares and the CEO took 500,000 shares. Beng Kuang Marine said the sale reflects the founder stepping back from an executive role, with ownership rotating into institutional and management hands.

It added that the shareholder base broadened, liquidity improved and management alignment increased as the group continues to execute on offshore lifecycle services supported by a growing base of recurring work.

On Feb 26, Beng Kuang Marine announced the proposed acquisition of the remaining 49 per cent stake in Asian Sealand Offshore and Marine (Asom), which already anchors the group's earnings base, with FY2025 revenue of about \$575 million against group's revenue of \$598 million, and standalone profit after tax of around \$14.9 million.

The acquisition does not change revenue, which is already consolidated, but increases earnings attributable to shareholders through the removal of minority interests.

Based on FY2025, this lifts attributable profit by roughly \$57 million, with no change to the underlying operating base.

Asom is the core of the group's floating production storage and off-loading (FPSO) segment, supporting 19 vessels across seven countries and securing about \$27.6 million of FY2026 revenue with a high level of repeat work.

The work is driven by inspection, maintenance and life extension cycles of FPSOs, providing recurring demand and anchoring earnings visibility.

With most of FY2026 revenue already supported by a confirmed order book of around \$51.2 million, the acquisition brings the group's main earnings driver fully in-house and improves visibility over earnings contribution.

UOB Kay Hian and Lim & Tan have initiated coverage with "buy" calls with recently raised their target prices of \$50.75 and \$50.69, respectively, pointing to recurring FPSO lifecycle demand from an ageing global fleet and the earnings uplift from the full consolidation of Asom.

The report highlights that inspection, repair and life extension work remains essential across offshore assets, and notes potential for strong earnings growth as Asom is fully consolidated within an asset-light, service-led model, with Asom forming the core of its recurring earnings base.

From a value perspective, the transaction reflects three points.

First, it increases earnings attributable to shareholders as the group moves to full ownership of its core FPSO life-cycle platform.

Second, the stake is acquired at around eight times FY2025 earnings, consistent with comparable offshore life-cycle service providers.

Third, it simplifies the ownership structure, with Asom fully in-house and improving visibility over earnings contribution.

Overall, the transaction shifts the focus to earnings contribution, strengthening alignment between ownership and operations without changing the underlying operating base.

## Asti: CEO acquires controlling stake through off-market transaction

Asti announced that its executive chairman and CEO, Eddie Ng, acquired 40 million shares on May 6 at \$0.09 per share via an off-market transaction, committing \$3.6 million and increasing his direct stake to 15.65 per cent from 10.54 per cent.

The acquisition was executed at a 4.25 per cent discount to the last traded price prior to the trading halt, and establishes him as the controlling shareholder.

Ng previously founded iTrue Technologies in 2005. He has experience in semiconductor inspection and manufacturing systems, and prior involvement with Asti's operating subsidiaries before taking on the CEO role in January 2024.

He stepped into the position following a period of governance lapses and trading suspension, with an initial focus on restoring compliance, stabilising operations and re-engaging customers.

His increased stake further aligns management with the group's capital base as the business transitions into a more stable operating phase.

The increase in his stake follows Asti's trading resumption in January 2026 after completing a two-year restructuring, with the group emerging with a debt-free balance sheet and a refocused strategy centred on semiconductor back-end services, including tape-and-reel packaging and integrated circuit programming.

For FY2025, Asti reported revenue of \$336.9 million, up 11.8 per cent year on year, with gross margin expanding to 26.9 per cent from 11.5 per cent. The group returned to profitability, with net profit attributable to shareholders of \$1.1 million compared to a net loss of \$24.5 million in FY2024.

The group also generated operating cash flow of \$55 million and ended FY2025 with \$16.5 million in cash and positive working capital of \$21.8 million, following the repayment of about \$8.6 million in borrowings.

From a value perspective, the

## Share buybacks by primary-listed companies

May 4 to May 7, 2026\*

	NUMBER OF SHARES/UNITS PURCHASED	BUYBACK CONSIDERATION (S\$)	AVG PRICE PAID PER SHARE (S\$)
KEPPEL	800,000	8,780,933	10.98
UOB	76,000	2,787,958	36.68
SEATRUM	830,000	1,962,365	2.36
HONG FOK CORPORATION	1,198,400	1,247,847	1.04
PAN-UNITED CORPORATION	260,000	401,869	1.55
MICRO-MECHANICS (HOLDINGS)	100,000	318,303	3.18
HOTUNG INVESTMENT	135,700	213,454	1.57
HLDGS			
CHUAN HUP HOLDINGS	723,400	180,678	0.25
A-SONIC AEROSPACE	127,000	72,319	0.57
ASPIAL CORPORATION	500,000	71,626	0.14
OXLEY HOLDINGS	380,000	30,814	0.08
NEW TOYO INTERNATIONAL HOLDINGS	86,000	18,392	0.21
INTRACO	27,700	10,542	0.38
GHY CULTURE & MEDIA HOLDING CO	78,000	10,118	0.13
SARINE TECHNOLOGIES	10,000	2,035	0.20
AP OIL INTERNATIONAL	1,700	277	0.16
<b>TOTAL</b>	<b>5,333,900</b>	<b>16,109,530</b>	

\*Via market acquisitions

SOURCE: SGX GRAPHIC: BTVISUAL

increase in ownership aligns control with a balance sheet that has been reset and an earnings base that has returned to profitability. It reflects a business that has stabilised post-restructuring, with further value dependent on execution and the scalability of its semiconductor services platform.

## Fuxing China: CEO increases stake as dividend policy anchors payouts

Fuxing China's CEO, Hong Shao Lin, increased his deemed interest in the company through a series of on-market transactions on May 4 and 5.

Across four trades, he acquired a total of 87,000 shares for \$81,085, raising his deemed shareholding to 0.43 per cent of issued share capital. The purchases were conducted via the open market.

For FY2025, Fuxing reported net profit of 20.5 million yuan (\$3.8 million), up from 900,000 yuan in the previous year, supported by improved cost discipline and lower financing costs. Gross profit rose 8 per cent to 49.5 million yuan, with gross margin improving to 7.4 per cent.

As the fourth-largest zipper manufacturer globally in terms of sales value, the group's revenue remains centred on the zipper segment, which accounted for 61.3 per cent of FY2025 revenue, alongside contributions from trading and processing.

While overall revenue declined, the processing segment delivered

improved margins on higher efficiency and automation, supporting gross margin expansion. A site visit by KGI Securities in January 2026 highlighted the group's integrated manufacturing base in Jiangsu with headcount reducing to about 1,100 from around 3,000 in 2007, reflecting increased automation across production lines to improve operating margins.

On Mar 31, Fuxing announced a dividend policy targeting a minimum annual payout of 15 per cent of profit attributable to equity holders for FY2026 through FY2028.

For FY2025, the board recommended a final dividend of 0.15 yuan per share, amounting to approximately three million yuan and representing about 15 per cent of profit attributable to shareholders. The policy formalises capital allocation discipline alongside the group's improving earnings base and cash flow generation.

From a value perspective, the disposal of its subsidiary Jianxin generated proceeds of 45.6 million yuan and a gain of 20.2 million yuan. Fuxing's borrowings declined by 91 million yuan, with the group moving into a net cash position of 62.6 million yuan, alongside operating cash flow of 76.2 million yuan.

The writer is the market strategist at SGX.

To read SGX's market research reports, visit [sgx.com/research](http://sgx.com/research).

# Jardine C&C said to explore sale of car dealership in Malaysia, Singapore



Jardine Matheson holds about 85% of Jardine C&C, owner of the car dealership which offers brands including Mercedes-Benz.

PHOTO: ST

A UNIT of Jardine Matheson Group is considering selling its car dealership in Malaysia and Singapore, people familiar with the matter said.

Singapore-listed Jardine Cycle & Carriage (Jardine C&C) is working with an adviser on a possible sale of the dealership and has reached out to potential buyers, the people said, asking not to be identified because the information is private.

A transaction could value the business at US\$250 million to US\$350 million, they said.

Deliberations are ongoing and might not result in a sale, the people said.

A representative for Jardine

C&C declined to comment.

Jardine Matheson holds about 85 per cent of Jardine C&C, owner of the dealership, which retails and provides after-sales services

## Jardine C&C shares have climbed about 27% in the past 12 months, giving holding company Jardine Matheson a market value of \$512.8 billion.

for new and used vehicles in Malaysia and Singapore.

Brands offered include Mercedes-Benz, Mitsubishi, Kia, Citroen and Peugeot, its website shows.

Jardine C&C shares have climbed about 27 per cent in the past 12 months, giving the holding company a market value of \$512.8 billion.

Its other investments in the region include Indonesian conglomerate Astra International and car dealership Tunas Ridean, as well as Vietnam's Truong Hai Group Corp. or Thaco, and Refrigeration Electrical Engineering Corp. BLOOMBERG

## DIVIDENDS ANNOUNCED

	Payment (cts)	Ex date	Rec date	Pay date		Payment (cts)	Ex date	Rec date	Pay date		Payment (cts)	Ex date	Rec date	Pay date		Payment (cts)	Ex date	Rec date	Pay date
A-Sonic Aero	0.5	14-May	15-May	28-May	First Resources	10.2	06-May	07-May	15-May	Nanofilm	0.87	07-May	08-May	20-May	SoilbuildConstr	2.5	12-May	13-May	28-May
ABR	1.25	12-May	13-May	28-May	First Sponsor	3.69	30-Apr	04-May	22-May	Natural Cool	0.4	07-May	08-May	22-May	Soon Lian	0.4	04-May	05-May	15-May
Abundance Intl	0.04	29-Apr	30-Apr	15-May	Food Empire	4	04-May	05-May	14-May	New Toyo	0.4	06-May	07-May	15-May	Saura Finance	2	30-Apr	04-May	12-May
AEM SGD	1.3	07-May	08-May	22-May	Food Empire	5	04-May	05-May	14-May	Nioroll	1.075	07-May	08-May	18-May	Spura Finance	1.5	30-Apr	04-May	12-May
ASEM USD	1.3	07-May	08-May	22-May	Franken	2.75	30-Apr	04-May	14-May	Oilex	0.7	07-May	08-May	20-May	ST Engineering	6	28-Apr	29-Apr	13-May
Aechun Intl *	12	29-Apr	30-Apr	22-May	Fuji Offset	0.5	08-May	11-May	25-May	OKP	1.3	07-May	08-May	26-May	ST Engineering	5	28-Apr	29-Apr	13-May
Annalk	0.3	07-May	08-May	18-May	Geo Energy Res	0.1	06-May	07-May	14-May	OKP	0.7	07-May	08-May	26-May	StarHub	3	05-May	06-May	20-May
AP Oil	0.5	06-May	07-May	26-May	Golden Agri-Res	0.952	07-May	08-May	20-May	Overseas Edu	0.7	08-May	11-May	22-May	Straco	1.5	07-May	08-May	21-May
APAC Realty	1.8	28-Apr	29-Apr	08-May	GSH	0.067	04-May	05-May	20-May	PacificRadiance	0.175	06-May	07-May	20-May	TBH	1	04-May	05-May	19-May
Attika Group	1.103	08-May	11-May	18-May	Hong Fok	20	05-May	06-May	21-May	PanUnited	3.5	05-May	06-May	15-May	UOL	19.5	11-May	12-May	22-May
Audience	1.5	08-May	11-May	19-May	Haw Par	1	11-May	12-May	26-May	PHILIP MM.SS	51	30-Apr	04-May	21-May	UMS	2	07-May	08-May	22-May
Baker Technology	1.5	07-May	08-May	21-May	Heaton	0.5	12-May	13-May	22-May	PHILIP MM.SS	51	30-Apr	04-May	21-May	Uni-Asia Grp	1	14-May	15-May	29-May
Banyan Tree	1.35	04-May	05-May	25-May	Ho Bee Land	5	12-May	13-May	22-May	PHILIP MM USD	51	30-Apr	04-May	21-May	UOB Kay Hian	12.3	07-May	08-May	26-May
BBR	0.3	13-May	14-May	26-May	Hock Lian Seng	1,125	04-May	05-May	15-May	Prudential USD #	18.89	26-Apr	27-Apr	20-May	UOL	7	05-May	06-May	18-May
Bonvests	1.2	12-May	13-May	28-May	Hong Leong Asia	3	05-May	06-May	15-May	QAF	4	07-May	08-May	22-May	ValueMax	2.68	07-May	08-May	21-May
BRC Asia	7	30-Apr	04-May	15-May	HongkongLand USD #	25	19-May	20-May	13-May	Raffles Medical	3	12-May	13-May	22-May	Venture	50	05-May	06-May	19-May
BRC Asia	7	30-Apr	04-May	15-May	Huathong Global	1	07-May	08-May	20-May	ResourcesGbl	0.44	18-May	19-May	26-May	Wee Hur	1	07-May	08-May	22-May
Brook Crompton	7	08-May	11-May	29-May	Hyphens Pharma	1.5	06-May	07-May	22-May	RH PetroGas	0.3	07-May	08-May	22-May	Wilmar Intl	10	29-Apr	30-Apr	14-May
Bumtama Agri	3.22	08-May	09-May	14-May	IAST	2.5	08-May	11-May	22-May	Riverstone &&	5	07-May	08-May	15-May	Wong Fong Ind	0.2	08-May	11-May	20-May
Bund Center	6.8	07-May	08-May	22-May	IFS Capital	0.8	06-May	07-May	20-May	SamuderaShipping	4.4	07-May	08-May	20-May	Wong Fong Ind	1.22	07-May	08-May	18-May
CapitalandInvest	12	04-May	05-May	14-May	Indofood Agri	1.2	07-May	08-May	28-May	SBS Transit	2.15	07-May	08-May	20-May	YKGI	0.36	07-May	08-May	19-May
China Aviation	4.96	11-May	12-May	26-May	Info-Tech	1.95	30-Apr	04-May	15-May	SIS Transil	31.99	30-Apr	04-May	11-May	Y2J Maritime	0.5	06-May	07-May	15-May
China Everbright	0.69	27-Apr	28-Apr	22-May	InnoTek	2	07-May	08-May	22-May	Securix Intl	3	05-May	06-May	18-May	Y2J Shipblidg CNY	20	06-May	07-May	14-May
ChinaSunsine	0.7	07-May	08-May	28-May	Intraco	0.75	30-Apr	04-May	13-May	Sembcorp Intl	0.137	11-May	12-May	22-May	Y2J Shipblidg SGD	20	06-May	07-May	14-May
ChinaSunsine	2	07-May	08-May	28-May	ISEC	0.58	11-May	12-May	26-May	SGX	11.25	06-May	07-May	15-May	Zheneng Jiang	2.7	14-May	15-May	21-May
Choo Chiang	1.5	07-May	08-May	18-May	Jardine C&C #	85	22-May	25-May	12-Jun	Sheng Siong	3.8	12-May	13-May	22-May	ZICO Hldgs	0.1	04-May	07-May	15-May
CityDev	25	30-Apr	04-May	19-May	JIMH USD #	175	19-May	20-May	13-May	Sim Leisure &&	4	12-May	13-May	22-May					
ComfundelCn	4.59	08-May	09-May	13-May	LHT	20	06-May	07-May	15-May	Sim Heng Mach	4	14-May	15-May	22-May					
COMSCO SHIP SG	0.089	08-May	09-May	25-May	LHT	20	06-May	07-May	15-May	Sing Int'l Fin	7.3	14-May	15-May	22-May					
DEB	81	11-May	12-May	20-May	Mammoth Maritime #	5	28-Apr	29-Apr	15-May	SingHldgs	1	28-Apr	29-Apr	12-May					
Deli	2.15	06-May	07-May	15-May	Mewah Intl	0.62	08-May	09-May	11-May	SingHoldings	4								

## SGX MAINBOARD

Transaction date: May 8

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		
119	72	17LIVE GROUP	90	+1.5	11	94	89	-	-	-	1.4	165.7	98	34.5	InnoTek	88xd	+1.5	29469	98	86	1.3	2.3	35.1	1.2	238.7		
14.4	7	A-Smart	11.4	-0.3	21	11.5	11.1	-	-	190	1.1	30.6	3.6	3.6	Interra Resource	3.6	susp	-	3.6	3.6	-	-	4.2	1.2	23.6		
58	19.3	A-Sonic Aero	57cd	+0.5	389	58	54.5	4.1	0.9	15.2	0.9	71.8	8.6	1.5	Intraco	7.2	+0.8	221531	7.5	6.3	-	-	-	1.7	412.9		
43.5	31	ABR	43cd	+3	7	43.5	40	1.4	3.5	23.8	0.9	86.4	40	31	JB Corp	38.5	+0.5	33	38.5	38	3.7	1.3	21.2	0.7	43.8		
836	115	AEM SGD	738cd	+3	25381	789	718	-	0.2	136.7	4.7	2385.8	80	44	IF Foods	65.5	+0.5	43	65.5	65	0.7	0.6	82.9	0.7	227.5		
409	100	AEM USD	US409yxd	-	-	409	409	-	-	-	-	-	8250	4304	* JMH USD	US7128	+339	1610	7165	6710	1.7	2.6	18.9	0.7	21103.7		
159	125	AIVS APAC Reit	157cd	+6	24051	159	149	1.3	6.1	-	1.3	1284.8	2.7	0.7	Jadason	2.4	+0.2	33266	2.6	2.2	-	-	-	-	25.3		
6.8	6.8	AIMOS Group	6.8	susp	0	6.8	6.8	-	-	-	0.2	14.2	3630	2360	Jardine C&C	3288cd	+30	1214	3306	3222	2.3	4.4	10.2	1.2	12994.2		
360	349	AMTD IDEA OV	349	-11	0	360	349	-	-	-	-	83.3	26.5	16.4	KOREITUSD	US19.7	-0.3	6266	20.5	19.4	-	-	-	-	0.3	205.8	
16.8	12.2	AP Oil	13.4	-0.2	835	14.6	13.2	2.5	3.7	10.7	0.4	22.2	42.5	20	KSH	35.5	+0.5	1545	36	35	-	4.2	-	0.7	203.7		
79.6	34.6	APAC Realty	58	+1	266	59.5	57.5	0.9	3.6	34.5	1.3	250	29.5	24	Karin Tech	26	+1.5	267	26.5	25	1	2.6	17	0.8	56.3		
41	5.6	ASL Marine	39	+0.5	14311	41	37.5	-	-	67.2	3.9	402.3	58	6.8	Kencana Agri	55.5	+1.5	626	58	52	-	-	9.8	2.9	159.3		
17.4	1.4	ASTI	17	+8.3	232385	17.4	8.7	-	-	-	3.3	118	25	9.5	Keong Hong	13.3	-1.4	67	14.6	13.3	-	-	28.9	0.6	32.3		
42	13	Abundante	27	-	17	27	24.5	-	-	-	-	23.8	56.5	39	Keppel	53	-1	77211	54.5	52.5	1.3	7.4	-	-	4	3358.1	
23	2.3	Acma	24.5	-2.5	8	27	24.5	-	-	16.3	5.4	12.5	1325	668	* Keppel DC Reit	1094	+7	18213	1119	1078	0.9	4.3	25.1	1.9	19937.8		
43	19.9	Acro HTrust	US22.5	-	1167	25	22	1.1	-	14.1	0.3	175.2	244	210.1	Keppel DE Reit	232	-3	62050	236	229	1.1	4.6	12.4	1.4	6095.9		
16.9	0.8	Addvalue Tech	14.6	+0.3	463518	14.8	13.8	-	-	-	67	537.8	107.8	84.3	* Mapletree Log Tr	88.5	-1	90038	90.5	87	1	5.9	24.5	0.7	5330.6		
49.5	36	Alpha Integrated REI	48.5	+0.5	578	48.5	48	1.1	5.9	-	-	97.5	82.5	82.5	Khong Guan	96.5	unch	50	96.5	96.5	-	1	-	0.5	24.9		
12.8	7.1	Amcorp Global	9.9	-	9.9	9.9	9.9	-	-	-	1	44.3	7.3	3.4	King Wan	5.2	+0.2	2052	5.5	5	-	-	-	-	0.6	40	
2.8	0.4	AnAn Intl	2	unch	4714	2.2	1.9	-	-	-	0.7	84.7	67	37	KingsmenCreative	60.5cd	+2	1315	61	57.5	6.5	3.3	9.3	1	122.2		
53	32	Anchun Intl	46.5	-0.5	97	48	46.5	-	-	4.8	10.7	37.6	36	19	Koda	34	-2	72	36	33	-	-	-	-	0.5	28.3	
72	10	Ascent Bridge	14.2	+1.3	204	14.2	12.9	-	-	-	0.4	22.4	58.5	14.5	Koh Bros	47	-1	10382	49.5	45	-	-	-	-	0.7	225.4	
17.9	12.7	Asia Enterprises	15.3cd	+0.9	107	15.4	14.3	0.4	2	43.7	0.6	57.4	108	48	LHN	68	+4	10535	70	64.5	4.7	2.9	7.3	1.2	292.8		
11	8	Asian Pay TV Tr	8.6	-0.1	3994	8.3	8.6	1	12.2	-	0.2	155.3	123	78	LHT	91	-21	588	123	85	1.6	19.8	11.2	0.9	48.5		
4.9	3.1	Aspen	3.2	+0.1	402	3.3	3.1	-	-	-	3.2	0.4	2.8	0.6	Landmark REIT	0.8	+0.1	98079	0.8	0.6	-	-	-	-	0.1	133.6	
15.5	5.7	Aspial Corp	14.9cd	+0.6	7293	15.5	13.7	0.8	2	59.6	0.8	360.3	0.4	0.1	Le Tree Holdings	0.4	+0.2	28	0.4	0.2	-	-	-	-	-	38.5	
47	11.7	Aspial Lifestyle	42.5	-2.5	14721	46	40	2.4	0.9	19	3	786.2	5.4	0.8	Leader Env	1.4	unch	15765	1.5	1.3	-	-	-	-	5.3	27.9	
344	205	Avera	267	-1	45	268	267	-	-	-	103.1	6.8	65.8	46.4	Lendlease Reit	57	unch	17832	58.5	56	0.9	6.3	-	-	0.8	2206	
2040	1134	Avapoint	1330	+48	310	1370	1283	-	-	-	60.9	2818.3	13.2	5.8	Ley Choon	10.6	+0.3	9573	11.1	10.3	-	-	2.5	14.5	2.7	159.6	
33.5	17	Avi-Tech Hldg	31	+9	62190	33.5	22	0.9	4.8	18.8	1.1	53	44.5	19.5	Lion Asiapac	26	+0.5	6	26	25.5	-	-	-	-	0.4	21.1	
1728	1056	Azeus	1169	-7	10	1185	1160	0.8	2.4	41.1	12.6	350.7	73.5	29	Lum Chang	60	unch	322	61.5	59	1.3	2.5	30.6	1.4	231		
104	51	Aztech Gbl	96.5	-6.5	25927	103	94	0.6	15.5	10.6	2.2	746.7	83	34	Luxking	53.5	-2.5	1	56	53.5	-	-	-	356.7	0.3	6.8	
192	66	B&M Hldg	192	-	192	192	192	-	-	-	1.9	16.8	7.5	2.3	MDR	4.5	-0.2	53575	4.7	4.4	1.3	5.1	8.8	0.3	108.4		
25.5	12.8	BBR	20.5cd	unch	1063	20.5	19.8	21.8	1.5	3.1	0.5	66.6	1.8	0.1	MDR Ltd R	0.1	-0.6	156294	0.7	0.1	-	-	-	-	-	-	
13.6	8.2	BH Global	8.3	-	8.3	8.3	8.3	1.3	6	9.2	0.4	24.9	1.6	0.2	MDR Ltd R1	0.3	-0.3	435	0.6	0.2	-	-	-	-	-	-	
49	26	BHG Retail Reit	45	+0.5	12	45	40.5	1.1	1.1	-	0.6	233.8	6.1	1.2	MFG Integration	3.4	+0.3	86	3.6	2.7	-	-	-	-	1.2	8.2	
478	290	BRC Asia	470	+23	302	472	438	4.9	4.3	13.7	2.5	1297.1	0.9	0.1	MM2 Asia	0.3	susp	-	0.3	0.3	-	-	-	-	-	0.6	19.9
60	49	Baker Technology	49xd	-2	73	49.5	49	17.9	4.1	5.4	0.4	99.4	70.5	35.3	MSC	US64cd	+4	307	64.5	60	23	4.2	4.3	5.5	0.7	51.8	
72	32.5	Banyan Tree	62.5	+0.5	956	62.5	61	3.7	2.1	12.9	0.7	542.2	30.5	21	MTQ	23	-0.5	948	24	23	4.2	4.3	5.5	0.7	51.8		
59	17.2	Beng Kuang	58cd	+9.5	55068	59	48	-	1	10	5.5	163.5	12	4.1	MYP	6.5	+0.2	714	6.6	6.5	-	-	-	-	0.4	103.5	
105	81.5	Bonvests	98cd	+0.5	47	99.5	98	0.6	-	208.5	0.5	394.1	8.9	5.4	ManulifeReit USD	US5.9	+0.4	12265	6	5.5	1	36.4	-	-	0.2	104.6	
260	104	Boustead	257	+18	4033	260	238	3.6	2.9	13.1	2.2	1472	223	190	* Mapletree Ind Tr	195	-2	53747	198	193	1	7	-	-	1.1	5794.9	
67.5	50	Brook Crompton	62xd	-0.5	40	64.5	60	-	-	3.2	10	5.5	137	107	* Mapletree Log Tr	119xd	-3	97089	124	118	1.1	6.8	-	-	0.9	5955.4	
525	361	Bukit Sembawang	484	+12	601	492	472	2.2	4.1	11	0.8	1253.1	150	115	* Mapletree PanAsia Co	127	-2	102996	131	125	1	6.3	-	-	0.7	8000.4	
219	72	Bumitama Agri	182	-25	12368	214	180	1.4	5.1	11.3	2.1	3198.7	17.6	4.2	MarcoPolo Marine	16.7	+1	178270	17	15.7	0.6	0.6	23.9	3	653.2		
53	35.5	Bund Center	41.5xd	-8.5	814	53	41	1.3	3.4	23.2	0.8	315.6	14.4	10.2	Mermaid Maritime	12	-0.1	2253	12.3	11.8	-	-	-	8.8	0.7	266.5	
88.5	75	CDL HTrust	80	-1	6391	81	79.5	0.9	6	-	0.6	1024.6	4.8	1.2	Metis Energy	4.3	+0.1	1304	4.4	4.2	-	-	-	-	1.7	130.4	
16.8	7	CDW	9.4	+1	477	9.5	8	-	438.2	-	0.2	27.8	59.5	36	Metro	49	-0.5	598	50.5	48	0.9	4.1	27.2	0.3	407.5		
2	1.1	CH Offshore	1.3	-0.1	2755	1.4	1.3	-	-	10.8	0.2	23.5	34.5	23	Mewah Intl	32	+2.5	76	33	29	4.7	2.3	9.1	0.4	482.3		
255	199	CMS	200	-10	23	220	199	4	2.7	17.7	0.1	487.9	356	154	Micro-Mechanics	320	-14	2721	339	287	1						

## SGX MAINBOARD

											Transaction date: May 8																
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		
68.5	45	UOA	66.5cd	+0.5	0	66.5	66.5	3.9	2	12.7		0.7	972.6	121	33	Willas-Array	106	-8	51	120	105	-	-	-	1.1	87.2	
3950	3325	* UOB	3656	+41	15285	3686	3601	1.2	4.3	13.2		1.2	61637.4	402	278	* Wilmar Intl	372	+11	50316	385	363	2.6	3.8	12.8	0.9	23820.7	
436	165	UOB Kay Hian	420xd	+13	17099	436	406	2	2.9	16.8		1.8	4077.4	176	118	Wing Tai	159	-2	708	163	159	-	1.9	-	0.4	1262.4	
835	749	UOI	815cd	-6	17	835	815	2.1	2.8	16.7		1.1	498.4	21	13	World Precision	14.6	-0.1	9	14.6	14.6	*	-	44.2	0.3	58.4	
1148	565	* UOL	1039	-24	7828	1089	1023	2.3	2.4	18.2		0.7	8809.2	239	70	XMH	231	+6	190	239	225	3.3	1.5	20.2	4.4	265.6	
4.2	4.2	USP Group	4.2	susp	-	4.2	4.2	-	-	-		0.1	4.1	47	35.5	YHI Intl	40.5xd	+1	206	41.5	39.5	1	496.1	12.3	0.4	118.4	
94	77	Uni-Asia Grp	89cd	-3	83	92.5	89	-	3.4	-		0.4	70	124	23.5	YZJ Fin Hldg	25	-1	70988	27	24.5	2.5	13.8	2.9	0.2	987.1	
55.5	31	Union Gas	48.5cd	+2	2148	49.5	44.5	2.7	3.3	12.3		2	154.1	72	50.5	YZJ Maritime	68	+0.5	56864	71.5	67	-	-	-	-	2366.4	
69	47.5	UnionSteel	51.5	+1	28	51.5	50.5	8.3	2.5	4.8		0.7	60.8	462	201	* YZJ Shipbldg SGD	400	-31	107910	453	397	2	5	9.9	2.7	15876.4	
57	43.5	UtdHampshReitUSD	US\$2.5	-0.5	770	53.5	52	1.1	7.7	-		0.7	319.3	16	8.2	Yamada Green Res	10.4	+1	22	10.4	9	-	-	-	0.4	18.4	
134	50.5	ValueMax	107xd	-2	1607	113	106	5.3	3.6	9.6		1.7	1013.9	82.5	45	Yanlord Land	74cd	+4.5	22508	77	70	2.6	1.4	29	0.2	1433.1	
119	66	Valuetronics	111	+9	15917	119	101	1.6	3.9	16.6		1.9	479	64.5	54.5	Yeo Hiap Seng	64.5cd	+2.5	159	64.5	62	0.6	3.1	58.1	0.7	397.6	
1875	1092	* Venture Corp	1823	+203	12266	1875	1624	1	4.4	23.1		1.9	5320.8	3.4	2.1	Ying Li Intl	2.5	-0.1	3242	2.7	2.4	-	-	-	0.2	63.8	
21.5	7.4	Vibrant Group	14	-1	225	14.7	13.9	0.4	1.4	155.6		0.4	97.7	9.8	7.2	Yoma Strategic	8	+0.1	6506	8.2	7.8	-	-	29.6	0.4	192.2	
5.6	1.6	VibroPower	4.8	+0.8	2	4.8	4.5	-	-	20		0.6	3.6	76.5	46	Yongmao	72	-	-	72	72	9	1.4	8	0.4	63.9	
187	137	Vicom	178	-2	291	180	177	1.5	3.3	21.5		4.5	631.1	67.5	39.5	Zhengeng Jinjiang	59cd	unch	1069	59.5	58.5	-	3.9	7.4	0.6	857.9	
10.1	7.2	Vicplas Intl	8.8	-0.1	63	8.9	8.2	1.8	5.1	10.6		0.6	45	61	8	Zhongmin Baihui	42.5	-3	9	46	42.5	2.3	2.4	18.3	2.1	83.4	
94	40	Wee Hur	72.5xd	unch	12897	75	72	9.8	1.4	12.3		1	678.5														

## 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		
6.3	3.1	9R	3.5	-0.5	1220	4.2	3.1	-	-	-		2.6	39	28	19	Leong Guan Hldgs	22xd	+1	56	22	19	-	-	-	4.5		
1.2	0.2	AU Medtech	0.5	unch	87387	0.7	0.5	-	-	-		1	8.6	35	6.1	Lincotrade	31	-1	519	32.5	31	1.9	1	23.3	5.1	56.4	
0.1	0.1	AP Strategic	0.1	susp	-	0.1	0.1	-	-	-		1	35	37	1.8	Livingstone	2.8	+0.1	50	2.8	2.7	-	-	16.5	2.3	17.7	
3.4	1.9	Abundance Intl	2.6	-0.2	383	2.9	2.2	-	-	86.7		0.7	50	109	30	Lum Chang Creat	103	unch	4501	109	101	-	-	-	-	324.5	
5.8	2.9	Accrest	4.8	unch	286	5	4.8	-	-	-		0.7	15.4	5.2	1.7	Luminor	5	-0.1	895	5.1	4.9	-	-	-	0.5	16.7	
4.1	2.5	Acesian Partners	2.9	+0.4	320	2.9	2.5	-	-	26.4		0.6	14.5	149	21	METAOPTICS LTD	89	+0.5	3308	97.5	87.5	-	-	-	-	216	
3.4	1.6	AcroMeta	2.1	+0.1	6119	2.1	1.9	-	-	-		1.4	8.3	39	2.3	MSM Intl	38.5	-	-	38.5	38.5	-	-	385	3.9	40.6	
16.8	7.1	Advanced	14.6	+3.6	247	14.6	11	-	-	-		0.5	15.1	6	2	Mary Chia	3	+0.2	725	3	2.6	-	-	-	10		
0.9	0.2	AdvancedSystems	0.3	-0.1	29535	0.4	0.3	-	-	-		0.6	5.1	16.2	2.7	MeGroup	9.7	-1.3	7877	12.9	8.9	9.2	2.4	4.6	0.6	11.6	
13.5	7.6	Advancer Global	13.5	-	-	13.5	13.5	-	-	25		1.1	34.1	8.4	0.6	MediLifestyle	4	-0.5	28047	4.6	3.8	-	-	-	-	15.1	
0.5	0.1	Adventus	0.4	unch	11900	0.4	0.3	-	-	-		1	13.2	25.5	19.4	Mediex	23	unch	244	23.5	22	1.2	7.3	18	1.8	30.9	
39	17	Aedre Group	28	-	-	28	28	-	-	-		2.7	60.5	14.5	10.9	Medtecs Intl	12.4	+0.6	18122	12.7	11.6	-	-	-	0.5	68.1	
16.3	8.8	Alliance HC	16.3	unch	50	16.3	16.3	-	-	46.6		1.5	33.9	50	39	MegaChem	40cd	-3	20	44.5	40	5.9	2.5	6.7	0.9	53.3	
37.5	23	Alpina Holdings	37	-	-	37	37	6.9	0.5	-		2.3	68.2	1.8	1	Memotek Hldgs	1.1	unch	2356	1.1	1.1	-	-	-	0.6	18.6	
2.8	1.9	Alset	2.2	unch	556	2.2	2.1	-	-	-		0.9	76.8	11.7	2	Mencast	10	-0.1	16981	10.4	9.6	-	-	-	18.9	1.4	47
3.1	1.8	Amplefield Ltd	2.8	+0.1	22	2.8	2.4	-	-	-		0.5	25.2	1	0.3	Meta Health	0.4	unch	422	0.5	0.4	-	-	-	-	5.3	
8	5.2	AnnAik	7.5xd	-0.1	756	7.7	7.5	2.4	-	10.6		0.3	22.1	5.2	1.6	Metech Intl	3.8	-0.2	91	4	3.1	-	-	-	7.6		
0.1	0.1	Annica	0.1	unch	2160	0.1	0.1	-	-	-		25	22.3	0.9	0.3	Miyoshi	0.8	+0.1	562	0.8	0.6	-	-	-	0.2	13.5	
28	3.1	Aoxin Q & M	26	+6.7	116634	27	19.1	-	-	-		2.7	300.8	15.8	10.3	Mooreast	15.8	+3.4	3020	15.8	12.5	-	-	-	2.1	40.9	
12	2.1	Asia Vets	9.1	+0.3	237	9.1	8.5	-	-	-		0.8	13.3	2.3	1.6	Nanyang NewDev	2.2	susp	-	2.2	2.2	-	-	-	0.9	11.3	
3.2	1.1	AsiaMedic	2.3	+0.2	42405	2.4	2.1	-	-	25.6		1.9	27	10.8	2.8	Natural Cool	7.8xd	-0.4	784	8.8	7.8	-	-	-	12.8	1.1	19.5
1.8	0.3	AsiaPhos	0.8	unch	4893	0.9	0.8	-	-	8		3.5	11.9	2.4	1	Net Pacific Hldgs	1.5	unch	0	1.5	1.5	-	-	-	0.5	7.9	
0.5	0.1	Asian Micro	0.3	-0.1	13519	0.4	0.3	-	-	-		3.8	8	0.5	0.2	New Wave	0.5	+0.1	5052	0.5	0.4	-	-	-	0.8	8.6	
0.4	0.2	Asiatic	0.4	unch	304	0.4	0.3	-	-	13.3		0.7	13	5.1	3.5	Nippecraft	4.6	+0.4	524	4.7	4	-	-	24.2	0.4	16.2	
5.5	3	Assurance HC	4.2	-	-	4.2	4.2	-	-	-		1.6	10.2	8.6	0.9	NoonTalk Media	6.3	+1	39	6.5	5.3	-	-	-	24.2	12.5	
7	3.1	Astaka	4	unch	35	4	4	-	-	-		3.6	74.7	7.1	3	OCIOPLUS	5.8	-0.1	6634	5.9	5.4	-	-	-	9.2	93.4	
17	5.1	Atlantic Nav	12.3	+0.1	537	13	11.8	0.9	-	0.9		1.4	64.4	8.8	2.8	OIO	4.5	-	-	4.5	4.5	-	-	-	-	9.9	
50	23.5	Attika Grp	41xd	-1.5	10	43	41	2.8	1.8	19.8		5.4	55.8	14.4	9.8	OTS Holdings	14.4	+0.5	177	14.4	13.5	-	-	-	1.1	30.8	
33.5	23	Audience	26.5xd	unch	304	26.5	25	1.7	5.7	10.1		2.1	61.9	3.3	2.2	OUE Healthcare	2.9	unch	3185	3	2.8	-	-	-	0.5	128.9	
0.5	0.2	Autago	0.3	unch	12607	0.4	0.2	-	-	-		3.8	4.2	6	2.2	Ocean Sky Intl	5	+0.6	21	5	3.9	-	-	-	0.5	21.5	
1.6	0.9	B Wiltshire	1	-0.1	3966	1.1	0.9	-	-	-		14.8		0.9	0.4	OceanScape Intl	0.7	susp	-	0.7	0.7	-	-	-	-	3.3	
0.3	0.1	BACUI TECH	0.2	+0.1	10100	0.3	0.1	-	-	6.7		1.1	8.9	130	92	Old Chang Kee	115	-3	92								