

## MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	3,313.8	0.1	-1.8	1.9
INDU Index	35,123.4	-0.5	-1.2	6.0
SPX Index	4,467.7	-0.7	-2.6	16.4
CCMP Index	13,722.0	-1.2	-4.3	31.1
UKX Index	7,587.3	0.8	-1.5	1.8
NKY Index	32,204.3	-0.5	-2.9	23.4
HSI Index	19,246.0	0.3	-4.1	-2.7
SHCOMP Index	3,244.5	-0.5	-1.4	5.0
VIX Index	16.0	-0.2	17.1	-26.3

## SG MARKET SUMMARY

Daily Market Value (S\$'m)	943.3
Daily Market Volume (mln)	1,146.5
52-week STI High	3,408.2
52-week STI Low	2,968.9

## KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SIBOR	4.1	0.0	-0.8	-4.5
SG 10 YR Bond Yield	3.0	-1.1	-0.8	-1.9
US 10 YR Bond Yield	4.0	-0.3	1.2	3.4

## US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	35,280.0	0.2	-1.2	6.0
S&P 500	4,495.5	0.2	-2.6	14.4
NASDAQ	15,211.3	0.2	-4.1	35.1

## COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	1,916.5	0.1	-2.5	5.1
Crude Oil	84.4	1.8	3.2	5.2
Baltic Dry	1,142.0	-0.3	1.3	-24.6
Crude Palm Oil	3,761.0	-0.3	-3.0	0.0

## FSSTI INDEX



Source: Bloomberg

## FINANCIAL MARKETS

- On Wednesday, the S&P 500 dropped 0.7% and the tech-heavy Nasdaq composite decreased 1.2% while the Dow Jones Industrial Average moved down 0.5%.

## IDEA OF THE DAY

- Singapore Banks:** We note that on the back of the still rising interest rates & higher for longer interest rate rhetoric from US federal reserve officials coupled with steady loans growth, strong asset quality and recovery in fee income & wealth management businesses & strong capital adequacy ratios, Singapore's 3 banks' 1H'2023 performance did not disappoint the market, unlike some of their US & European counterparts which had earlier this year suffered from bank runs and ill-timed bond purchases which subsequently resulted in rescue efforts by central banks.

In fact, due to their robust financial positions and strong net profit growth for 1H'2023, all 3 banks were able to raise their 1H'2023 dividend payments by significant amounts (DBS from 72 cents/share to 90 cents/share or 25%, UOB from 60 cents to 85 cents or 42% and OCBC by 43% to 40 cents, faster than their profit growth of 34%).

And the good news is that management of DBS has said that the quarterly dividend payment of 48 cents can continue as normal quarterly payments going forward, coupled with potential for an additional S\$3 billion in excess capital that can potentially be returned to shareholders pending more discussions from their board members in the next board meeting.

UOB's management said that they could have waited for the full year 2023 results to be released in Feb'2024 before they decided to up their total dividends, but due to management's confidence of their business prospects going into 2H'2023 as well as their strong capital buffers and smooth integration of Citi's SE Asian franchise, management decided to reward shareholders at the interim stage. As a result, we believe that 2H'23 should minimally be sustained at the 85 cents level, if not even better.

OCBC had in 2H'2022 implemented an official 50% dividend payout ratio and thus due to their strong 1H'2023 net profit performance, raised their dividends faster than their net profit growth at 43% to 40 cents per share.

Looking ahead into 2H'2023, all 3 banks have revised down their loans growth guidance from mid-single digits to low to mid-single digits while net interest margins would come in a bit better than their previous guidance due to the still rising interest rate environment.

However, as the higher for longer interest rate environment takes the global economic environment into a more moderate pace and commercial & residential real estate markets start to show signs of stress / cracks, the previously strong asset qualities could be tested in 2H'2023 and 2024, likely resulting in rising NPLs.

We have also seen bankruptcies rising across the globe, including in North and South-East Asian markets. Just last night, Moody's have downgraded the credit ratings of US regional banks, resulting in sharp sell-offs in their share prices and negatively impacting even the mainstream banks. Notwithstanding this, we believe that Singapore banks could be beneficiaries of "flight to safety" like what we saw earlier this year during the bank runs we saw in the US regional banks.

***In conclusion, while upsides to consensus target prices of the 3 Singapore banks is relatively moderate at only between 8%-11%, we nonetheless believe that the attractive and sustainable dividend yields of between 5.4%-6.5% (excluding specials) and attractive valuations (PE of 8x-9x & price to book of 1.1x-1.5x) suggests that investors can continue to "Hide" in Singapore banks to find "Shelter" from the potentially "unstable, volatile & seasonally weak" Aug - Oct period ahead. We thus see potential weakness ahead as opportunities to "Accumulate"***

## OTHER HIGHLIGHTS

LHN Limited (S\$0.365, up 1.5 cents) has added to its strong pipeline of co-living spaces (Coliwoo) with the recent S\$23.3mIn acquisition of 2 River Valley Properties and the S\$14.5mIn acquisition of a property at Rangoon Road. So far, LHN has launched c.663 keys in FY23, bringing the total number to around 1,678 keys. Coliwoo remains Singapore's leading co-living operator in a booming co-living market with positive uplifts in demand.

### S\$14.5mIn acquisition of the Rangoon Road Property in Aug'23.

Located at 99 Rangoon Road, the four-storey freehold property has a total land area of 242.6 sqm with existing leases expiring in Feb'24. LHN intends to operate the property as a student hostel with retail/food and beverage on the first level.

### Purchase of 2 River Valley Properties for S\$23.3mIn in July'23.

The two freehold properties are located at 286 & 288 River Valley Road with a total land area of 338.4 sqm. The combined location is a four-storey 12-unit mixed-use building with a total built-up area of about 1,083 sqm based on the existing plot ratio of 2.8. While the building is currently zoned "residential with commercial at the first storey", LHN intends to convert the building into a serviced residence and/or hotel. The acquisition will expand its co-living capacity in Singapore, increase the brand value of Coliwoo, provide potential capital appreciation to the Group as well as additional revenue opportunities.

**Boosting co-living pipeline with additional keys.** Estimated to launch by 2024, the newly acquired River Valley building is located along the same stretch of shophouses and just a stone's throw away from Coliwoo River Valley 298. Coliwoo River Valley 298 was just launched in July'23 and has seen strong demand with 100% occupancy within 2 weeks of property launch. LHN intends to further expand its footprint in existing locations with Coliwoo properties. Additional projects in new locations include 404 Pasir Panjang (63 keys, operational 1Q24) and 48 & 50 Arab Street (26 keys, operational 1Q24). The GSM building at Middle Road will also see a further c.187 keys in Coliwoo's portfolio

from 3Q25.

**Disposal of LHN Logistics to Provide Cash Infusion.** LHN has satisfied the two pre-conditions with regards to the offer. Firstly, LHN announced on 31 Jul'23 that JTC is prepared to provide written consent for the change in LHN's indirect ownership in Hean Nereng Logistics relating to the container depot in Singapore. Subsequently, LHN shareholders have also approved the disposal of LHN Logistics in an EGM held on the same day. We note that JTC has indicated a S\$4.12mIn fee to be paid with regards to the change in LHN's indirect ownership in Hean Nereng Logistics. This fee was not accounted for previously and we estimate the completion of the general offer will provide LHN a gain of about S\$16.9mIn (from a gain of S\$21mIn previously) and net cash proceeds of about S\$27.8mIn (from S\$31.9mIn previously).

The gain is worth about 4.1 S cts/share and we believe special dividends to reward shareholders can provide a share price re-rating. Management has recently announced a 30% dividend payout policy of recurring earnings for FY23F/FY24F. With the divestment of the logistics business, the remaining facilities management business (cleaning, building management, energy, car park management etc.) complements well with the space optimization business and will provide synergies across the entire Group.

*LHN's market cap stands at S\$149.3mIn and trades at 0.7x P/B, with a forward dividend yield of 6.3%. Its core forward P/E of 5.4x is 0.55D below its mean P/E since IPO, undemanding for a growth company with sustainable cash flows. We continue to like LHN's 1) Coliwoo brand name in a booming co-living market, 2) strong pipeline of projects across all segments, 3) various initiatives currently being explored to enhance shareholder value, and 4) cheap valuations despite a brightening outlook. Maintain Buy with a target price of S\$0.50, pegged to 7.5x core FY23F P/E (25% discount to core historical average P/E of 10.0x).*

## FSSTI STOCK SELECTION

### HIGHEST CONSENSUS FORWARD DIV YIELD (%)

1 HONGKONG LAND	6.11
2 OCBC BANK	6.09
3 MAPLETREE INDUSTRIAL TRUST	5.98
4 UOB BANK	5.88
5 CAPITALAND ASCENDAS REIT	5.63

### LOWEST TRAILING P/B (X)

1 HONGKONG LAND	0.25
2 JARDINE MATHESON	0.48
3 UOL GROUP	0.55
4 CITY DEVELOPMENTS	0.73
5 WILMAR INTERNATIONAL	0.89

### LOWEST CONSENSUS FORWARD P/E (X)

1 KEPPEL CORP	5.14
2 JARDINE MATHESON	7.66
3 OCBC BANK	8.36
4 UOB BANK	8.48
5 DBS GROUP	8.94

### LOWEST TRAILING EV/EBITDA (X)

1 JARDINE CYCLE & CARRIAGE	5.69
2 DFI RETAIL GROUP	6.44
3 YANGZIJIANG SHIPBUILDING	7.02
4 CITY DEVELOPMENTS	7.04
5 VENTURE CORP	8.13

Source: Bloomberg Estimates (FSSTI Universe)

## MACRO MARKET NEWS AFFECTING US, HONG KONG AND CHINA MARKETS

➤ **US:** BCA Research wrote that its US Bond Strategy service cautions against turning bullish on corporate bonds, as corporate bonds have delivered strong excess returns versus duration-matched Treasuries during the past two months. Yet the team's fair value models, based on the assumption that the speculative grade default rate will rise to 4.1% by May, show that investment grade spreads are 6 bps expensive to fair value and that junk spreads are 99 bps expensive.

What's more, the economic outlook remains precarious, with a growth slowdown or an inflationary shock both having negative consequences for corporate spreads. We saw an example of the latter last week when a sharp bear-steepening of the Treasury curve causes spreads to bounce off their lows.

Finally, fundamental credit trends have also soured, with ratings downgrades outpacing upgrades and the default rate continuing its steady march higher. In light of tight valuations, deteriorating credit fundamentals and a precarious economic backdrop, the team recommends that investors favor Treasuries over US corporate bonds.

Separately, BCA Research added that the US economy will likely decelerate because of restrictive monetary policy. Foreign policy challenges will likely increase, at least with regard to China and Russia. China's economy continues to struggle and US-China talks are not leading to a substantial improvement in manufacturing activity or sentiment.

Russia is already cutting oil production to put economic pressure on the US and Europe ahead of the US election and critical diplomacy around the Ukraine war. Brent crude oil prices have risen from a trough of \$73 to \$85 per barrel today, translating to a 16% increase in prices at the pump for US voters since earlier this year.

Hence US policy uncertainty is about to see a major rebound in anticipation of another hotly contested election. While the election cycle alone will not determine the path of the stock market, the rise in uncertainty will marginally weigh on risk appetite and favor defensive sectors over the next 15 months.

➤ **China/HK:** China's exports fell for a third straight month in July amid a slump in global demand, while imports plunged as domestic pressures also undermine the economy's recovery. Overseas shipments dropped 14.5 per cent in dollar terms last month from a year earlier – the worst decline since February 2020 – while imports contracted 12.4 per cent, the customs administration said on Tuesday. That left a trade surplus of US\$80.6 billion for the month.

Economists polled by Bloomberg had forecast that exports would drop 13.2 per cent while imports would shrink 5.6 per cent. The deepened slump in imports "is a reflection of weak domestic demand," said Zhang Zhiwei, chief economist at Pinpoint Asset Management. "The overall consumption and investment growth probably both stayed

quite weak in China." Some economists also said the decline in imports were driven by falling commodity prices.

Chinese stocks listed in Hong Kong led losses in Asia on Tuesday. The Hang Seng China Enterprises Index was down 1.6 per cent as of 11.39 am local time. The onshore CSI 300 Index was little changed at the mid-day break. The yuan traded offshore yuan didn't move much, having lost 0.3 per cent earlier in the morning to sit at 7.2214 per dollar.

China's economic recovery this year was expected to be buoyed by strong consumption, but momentum is waning as confidence and domestic demand remains weak – issues underlined by the fifth consecutive month of falling imports. Data due on Wednesday is expected to show consumer prices declined in July, adding to evidence of that lack of demand.

Asia was among the worst hit regions from China's falling demand, with imports from South Korea, Japan, Taiwan and South-east Asian countries falling by double digits. Imports from the US fell 11.2 per cent and were down 3 per cent from the European Union. Exports, meanwhile, have been waning because of slowing demand overseas – making it impossible to maintain the record level of shipments seen in 2021 and 2022 during the pandemic.

Shipments to the US plummeted 23.1 per cent in July, according to the customs data. Exports to other markets including Japan, South Korea, Taiwan, Asean, the EU, Brazil and Australia all dropped by double digit percentages, too. With producer price deflation "at a trough in the past couple of months due to commodity price drops," imports also pulled back, said Larry Hu, head of China economics at Macquarie Group.

Beijing has been looking for ways to stimulate growth this year, though the scope of support so far has been targeted and limited. Authorities have announced some policies to boost demand for houses, electric cars and other products. Last month, several departments outlined a plan to encourage more household spending on everything from electric appliances to furniture.

Three agencies later detailed measures to increase manufacturing of small consumer goods – or the so-called light industry sector, which makes up more than a quarter of China's exports. "The government policy so far has changed but more on the property sector, and not much on boosting demand," Zhang said. "So the economic situation is still quite challenging." Macquarie's Hu said policy loosening on property and credit will help the economy in the second half.

"Destocking – which was evident given the falling PPI numbers in the past quarter – should taper off and even some restocking may take place in the coming months," he said. "We expect economic growth to improve in the second half of the year, and that should give some boost to imports."

*Source: BCA Research, Bloomberg*

**SHARE TRANSACTIONS**
**1 JULY - 8 AUGUST**

Company	Party	Buy	Sell	Transacted Price (\$)	Market Price (\$)	New Balance	Stake (%)
<b>ACQUISITIONS</b>							
Ban Leong Tech Ltd	Lee Eng Khian	200,000	-	0.39	-	5,655,000	5.05
Anchun Int Holdings Ltd	Morgan Stanley	2,607,317	-	na	-	2,607,317	5.525
<b>DISPOSALS</b>							
DBS	Piyush Gupta	-	100,000	34.30	-	2,185,721	0.085

**SHARE BUYBACK**

Company	No. of shares	Price (\$)	Cumulative Purchases	Of Mandate (%)
Starhub Ltd	310,000	1.08	4,590,900	2.6
UOB Ltd	72,000	28.86	3,816,000	2.275
PEC Holdings Ltd	50,000	0.60	1,908,200	7.518
Yangzijiang Financial Holdings Ltd	57,400	0.335	24,057,400	6.548
Seatrium Ltd	20,000,000	0.134	21,200,000	0.311
Food Empire Holdings Ltd	150,000	1.05	2,187,800	4.11
OCBC Ltd	300,000	12.32	5,010,000	1.11
Global Investments Ltd	300,000	0.124	15,195,300	9.672
Eurosports Global Ltd	109,500	0.185	280,000	1.13
UOB Kay Hian Holdings Ltd	7,000	1.40	7,634,000	8.64
Comfort Delgro Corp Ltd	207,000	1.04	1,146,000	0.53
First Resources Ltd	120,100	1.40	1,620,100	1.033
Pan United Corp	50,000	0.40	1,377,000	2.0
Jardine Matheson Holdings Ltd	16,900	US\$47.68	-	-
Venture Corp Ltd	100,000	13.92	100,000	0.344
ST Engineering	500,000	3.57	1,000,000	0.321
The Hour Glass Ltd	235,000	2.08	548,000	0.833

## FUND FLOW DATA

Top 10 Institution Net Buy (+) Stocks (\$M)	Week of 31 July	Top 10 Institution Net Sell (-) Stocks (\$M)	Week of 31 July
UOB	30.3	Singtel	(66.8)
Yangzijiang Shipbuilding	30.1	SIA	(24.2)
ComfortDelGro	4.9	OCBC	(23.8)
DBS	4.9	Venture Corporation	(19.4)
Thai Beverage	4.8	Genting Singapore	(16.8)
SGX	4.2	Jardine Matheson Holdings	(15.2)
iFast Corporation	4.2	CapitaLand Ascendas REIT	(11.6)
Golden Agri-Resources	3.6	Mapletree Logistics Trust	(11.3)
Sembcorp Industries	2.8	Seatrium	(10.1)
Raffles Medical Group	2.3	Mapletree Pan Asia Commercial Trust	(9.9)

Top 10 Retail Net Buy (+) Stocks (\$M)	Week of 31 July	Top 10 Retail Net Sell (-) Stocks (\$M)	Week of 31 July
Singtel	53.7	DBS	(53.7)
SIA	47.4	Yangzijiang Shipbuilding	(17.2)
Genting Singapore	17.3	UOB	(16.7)
Venture Corporation	16.0	Sembcorp Industries	(12.7)
OCBC	14.8	iFast Corporation	(6.1)
Jardine Matheson Holdings	13.0	SGX	(5.7)
Keppel Corporation	11.7	ComfortDelGro	(5.2)
Mapletree Pan Asia Commercial Trust	9.9	City Developments	(4.4)
AEM Holdings	9.4	SATS	(4.4)
CapitaLand Investment	8.4	UOL Group	(4.1)

Definition: Institutional fund flow is derived by subtracting retail account flow and MMAT flow from TOTAL ST markets flows.

Net buy/sell amount is derived by subtracting total sell amount from total buy amount

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Note: Fund flow data for all SGX-listed companies only

### Week of 31 July 2023

Institutional investors net **sell** (-S\$204.8m) vs. (+S\$142.2m) a week ago

Retail investors net **buy** (+S\$131.5m) vs. (-S\$376.5m) a week ago

Week of 31-Jul-23	SGX Sector Classification							
Institutional Investors net buy/sell (\$M)	Consumer Cyclicals	Consumer Non-Cyclicals	Energy/Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)
10-Jul-23	(0.5)	11.2	0.5	(98.9)	(3.3)	90.7	(0.8)	6.9
17-Jul-23	(29.5)	0.5	1.3	(50.3)	5.3	(56.7)	(0.4)	(14.6)
24-Jul-23	(7.6)	(10.4)	1.7	130.5	0.6	27.6	(0.3)	(5.3)
31-Jul-23	(21.1)	(5.3)	1.5	7.0	3.1	(17.9)	(0.1)	(3.3)

Institutional Investors net buy/sell (\$M)	REITs	Technology (Hardware/Software)	Telcos	Utilities
10-Jul-23	13.6	(2.2)	(2.6)	(2.3)
17-Jul-23	(12.5)	(6.5)	6.0	10.1
24-Jul-23	(9.5)	(7.4)	26.4	(4.1)
31-Jul-23	(76.7)	(22.3)	(69.2)	(0.3)

Source: Singapore Exchange. Sectors are categorized by SGX. REITs refer to Real Estate Investment Trusts.

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Net buy/sell amount is derived by subtracting total sell amount from total buy amount

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<https://www2.sgx.com/research-education/data-reports>



## FUND FLOW DATA

Week of 31-Jul-23	SGX Sector Classification								
	Retail Investors net buy/sell (\$M)	Consumer Cyclicals	Consumer Non-Cyclicals	Energy/Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)
10-Jul-23		(11.5)	(12.0)	(1.5)	(74.5)	3.4	(143.4)	0.8	(7.5)
17-Jul-23		23.8	6.8	(1.3)	(102.0)	(6.6)	31.5	0.5	5.5
24-Jul-23		(8.3)	1.0	(2.0)	(278.1)	0.1	(51.0)	0.2	(14.4)
31-Jul-23		22.7	8.3	(1.1)	(56.6)	(2.5)	43.2	0.3	(2.6)

Retail Investors net buy/sell (\$M)	REITs	Technology (Hardware/Software)	Telcos	Utilities
10-Jul-23	(40.6)	(1.6)	(21.8)	(3.5)
17-Jul-23	(1.0)	9.2	(10.2)	(17.2)
24-Jul-23	(2.4)	6.2	(31.6)	3.8
31-Jul-23	54.3	21.1	54.0	(9.6)

Source: Singapore Exchange. Sectors are categorized by SGX. REITs refer to Real Estate Investment Trusts.

Definition: Retail fund flows derived by subtracting institutional investors account flow and MMAT flow from TOTAL ST markets flows.

Net buy/sell amount derived by subtracting total sell amount from total buy amount

Note: Fund flow data for all SGX-listed companies only

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STI Constituents - Week of 31 July	Stock Code	Institution Net Buy (+) / Net Sell (-) (\$M)	Retail Net Buy (+) / Net Sell (-) (\$M)
CapitaLand Ascendas REIT	A17U	(11.6)	3.7
CapitaLand Integrated Commercial Trust	C38U	(3.6)	0.5
CapitaLand Investment	9CI	(9.4)	8.4
City Developments	C09	1.9	(4.4)
DFI Retail Group	D01	(4.9)	5.9
DBS	D05	4.9	(53.7)
Emperador Inc	EMI	1.07	(1.06)
Fraser's Logistics & Commercial Trust	BUOU	(8.0)	4.7
Genting Singapore	G13	(16.8)	17.3
Hongkong Land	H78	(6.2)	6.6
Jardine Cycle & Carriage	C07	(5.4)	6.9
Jardine Matheson	J36	(15.2)	13.0
Keppel Corporation	BN4	1.5	11.7
Mapletree Commercial Trust	N2IU	(9.9)	9.9
Mapletree Industrial Trust	ME8U	(2.4)	4.7
Mapletree Logistics Trust	M44U	(11.3)	5.7
OCBC	O39	(23.8)	14.8
SATS	S58	0.1	(4.4)
Seatrium	S51	(10.1)	0.9
Sembcorp Industries	U96	2.8	(12.7)
SGX	S68	4.2	(5.7)
SIA	C6L	(24.2)	47.4
Singtel	Z74	(66.8)	53.7
ST Engineering	S63	(4.1)	(2.5)
Thai Beverage	Y92	4.8	(1.8)
UOB	U11	30.3	(16.7)
UOL Group	U14	0.8	(4.1)
Venture Corporation	V03	(19.4)	16.0
Wilmar International	F34	(3.4)	0.5
Yangzijiang Shipbuilding	BS6	30.1	(17.2)
<b>Overall Net Buy (+) / Net Sell (-) (\$M)</b>		<b>(174.1)</b>	<b>107.9</b>

Source: Singapore Exchange.

<https://www2.sgx.com/research-education/data-reports>

**DIVIDENDS / SPECIAL DISTRIBUTIONS / OTHERS (LIST IS NOT EXHAUSTIVE)**

<b>Company</b>	<b>Amount</b>	<b>First Day Ex-Dividend</b>	<b>Date Payable</b>
Daiwa House Log REIT	2.61 c interim	11 Aug	26 Sept
Starhub	2.5 c interim	11 Aug	29 Aug
DBS	48 c (Apr-June'23)	11 Aug	24 Aug
SCI Ltd	5 c interim	14 Aug	22 Aug
OCBC	40 c interim	14 Aug	25 Aug
Paragon REIT	2.42 c interim	15 Aug	22 Sept
Great Eastern	35 c interim	22 Aug	31 Aug
Delfi Ltd	2.73 c interim	23 Aug	7 Sept
Venture Corp	25 c interim	1 Sept	14 Sept
Jardine Cycle and Carriage	28 US¢ interim	5 Sept	6 Oct
XMH Holdings Ltd	0.25 c final & 1.25 c special	11 Sept	22 Sept
Stamford Tyre Corp Ltd	1.5 c final	13 Sept	25 Sept
OUE Ltd	1 c interim	13 Sept	28 Sept
BRC Asia Ltd	5 c interim	26 Oct	17 Nov

## WHAT'S AHEAD

# AUGUST 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1 First REIT - Before Market CICT - Before Market Fraser's Logistics & Commercial Trust - After Market	2	3 Great Eastern Holdings - Before Market DBS - Before Market Daiwa House Logistics Trust - Before Market Starhub Ltd - After Market IREIT Global - After Market Hong Leong Finance - After Market	4 OCBC - Before Market Sembcorp Industries - Before Market Venture Corp - After Market Fraser Hospitality Trust - After Market First Ship Lease Trust - After Market OKP - After Market	5
6	7 Elite Commercial REIT - Before Market Paragon REIT - After Market Delfi Ltd - After Market	8 Nippecraft (1H to June'23) - After Market China Aviation Oil (1H to June'23) - After Market Dyna Mac - After Market Prime US REIT - After Market Fraser's Property Ltd - After Market BHG Retail REIT - After Market Singapore Land Group - After Market	9	10 City Dev (1H to June'23) - Before Market Thakral Corp Ltd (1H to June'23) - After Market Genting Singapore (1H to June'23) - After Market Nanofilm - After Market UOL - After Market Hobee Land - After Market Hotel Royal Ltd - After Market CSE Global - After Market Pan United Ltd - After Market Centurion - After Market Global Investments Ltd - After Market Megachem Ltd - After Market	11 CLI - Before Market ST Engineering - Before Market Sassuer REIT - Before Market LHT Holdings Ltd - After Market Wilmar - After Market Hongleong Asia - After Market Olam - After Market Sinarmas Land - After Market EC World REIT - After Market AP Oil - After Market AEM - After Market World Precision - After Market Haw Par Corp Ltd - After Market	12 United Hampshire US REIT
13	14 Manulife US REIT - Before MARKET CNMC - Before Market Golden Agri - Before Market mDR Ltd - After Market Mewah Inc - After Market Trans-China Auto - After Market Cromwell European REIT - After Market Asian Pay TV Trust - After Market Straco - After Market China Sunshine - After Market Uni Asia - After Market Telechoice - After Market Frencken - After Market	15 SATS Ltd - After Market	16	17 SGX - Before Market Netlink NBN Trust - After Market	18	19
20	21	22	23	24	25	26



## SGX WATCH-LIST

36 Companies  
Under SGX Watch-List

Entry Date  
Into Watch-List

Abterra Ltd	05-Jun-18
Amos Group	06-Jun-23
Ascent Bridge Ltd	04-Dec-19
ASL Marine	04-Dec-19
ASTI Holdings	06-Jun-19
Beng Kuang Marine	06-Jun-23
British And Malayan Hldgs	06-Jun-23
CH Offshore	06-Jun-23
China ShenShan	04-Dec-19
Cosmosteel	05-Jun-18

Datapulse Technology	06-Jun-23
Debao Property	04-Dec-19
Dragon Group	04-Mar-15
Eneco Energy	04-Dec-19
Full Apex (Holdings)	05-Jun-17
GRP Limited	06-Jun-23
Interra Resources	05-Dec-17
Intraco Ltd	06-Jun-23
IPC Corp	06-Jun-23
Jadason Enterprises	06-Jun-23

Jasper Investments	06-Jun-23
KS Energy Limited	05-Jun-18
KTL Global Limited	04-Dec-19
Manufacturing Integration Technology	06-Jun-23
Metis Energy	05-Dec-18
Nico Steel Holdings Limited	05-Sep-16
Ossia International Limited	05-Dec-17
Parkson Retail Asia Limited	04-Dec-19
Raffles Infrastructure	06-Jun-19
Reenova Investment	04-Dec-19

Shanghai Turbo	06-Jun-23
SMI Vantage	04-Dec-19
Trek 2000 Intl	06-Jun-23
United Food Hldgs	06-Jun-19
USP Group Limited	04-Dec-19
XMH Holdings Ltd	04-Dec-19

Source: <https://www.sgx.com/regulation/watch-list>

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