

MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	3,531.2	0.5	2.6	9.0
INDU Index	40,861.7	0.3	-1.7	8.4
SPX Index	5,554.1	1.1	-1.7	16.4
CCMP Index	17,395.5	2.2	-1.8	15.9
UKX Index	8,193.9	-0.1	-2.2	6.0
NKY Index	35,619.8	-1.5	-7.8	6.4
HSI Index	17,108.7	-0.7	-4.9	0.4
SHCOMP Index	2,721.8	-0.8	-4.2	-8.5
VIX Index	17.7	-7.3	17.9	42.1

SG MARKET SUMMARY

Daily Market Value (S\$m)	1,458.4
Daily Market Volume (mln)	875.3
52-week STI High	3,536.1
52-week STI Low	3,041.7

KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SIBOR	3.7	0.0	0.0	-8.8
SG 10 YR Bond Yield	2.5	-2.6	-7.6	-7.6
US 10 YR Bond Yield	3.7	0.3	-6.2	-5.6

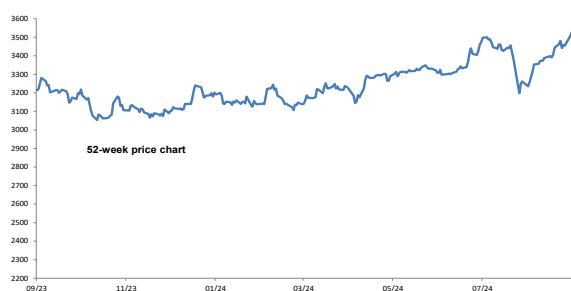
US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	40,878.0	-0.1	-1.9	8.4
S&P 500	5,555.8	-0.1	-1.9	13.1
NASDAQ	19,238.5	-0.2	-2.0	10.5

COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	2,512.3	0.0	0.4	21.8
Crude Oil	67.3	2.4	-8.5	-6.1
Baltic Dry	1,941.0	-0.9	7.0	-7.3
Crude Palm Oil	3,870.0	-0.8	-2.7	0.0

FSSTI INDEX



Source: Bloomberg

FINANCIAL MARKETS

- With headline CPI coming in line with expectations, US stocks rose 1%-2% with expectations of rate cuts.

IDEA OF THE DAY

- Dyna-Mac** (S\$0.50, trading halt) announced that Hanwha Group has announced a tender offer for the shares of Dyna-Mac Holdings Ltd. Through the tender offer, Hanwha Aerospace and Hanwha Ocean intend to secure management control. Hanwha Aerospace and Hanwha Ocean will conduct the tender offer through a local SPC (Special Purpose Company) in Singapore. The purchase price is set at S\$0.6 per share. For the tender offer, Hanwha Aerospace and Hanwha Ocean will fund up to approximately KRW 600 billion (SGD 586million) (assuming 100% ownership at close of Offer).

The Offer shall lapse in the event CCCS refers the proposed acquisition of the Company by the Offeror, or any matter arising from or relating to that proposed acquisition, to a more detailed assessment pursuant to the CCCS Guidelines on Merger Procedures; or CCCS issues a direction that prohibits the Offeror from acquiring voting rights in the Company. Hanwha Aerospace and Hanwha Ocean have already invested KRW 116 billion as of May to secure a 25.4% stake in Dyna-Mac Holdings. The tender offer is conditional upon a minimum acceptance condition of more than 50% of the shares in Dyna-Mac (including all shares owned by the offeror and its concert parties), and a favourable anti-trust decision from the Competition and Consumer Commission of Singapore.

Founded in 1990, Dyna-Mac Holdings specializes in marine plant topside structures and has two manufacturing facilities in Singapore. Dyna-Mac Holdings has excellent construction capabilities for its core products, including offshore topside modules for Floating Production Storage and Offloading vessels (FPSO). Floating Liquefied Natural Gas vessels (FLNG), Floating Storage and Offloading vessels (FSOs), and Floating Storage and Regasification units (FSRU). Based on these capabilities, and as announced by Dyna-Mac Holdings in its Financial Statements for 1H2024, the company generated revenues of KRW 266.6 billion (SGD260million) and net income of KRW 39.8 billion (SGD 38.8million) in the first half of this year alone, resulting in a net profit margin of nearly 15%.

Global demand for floating offshore plants is increasing, with 83 FPSOs expected to be ordered by 2030. The acquisition of Dyna-Mac Holdings may allow Hanwha Ocean to generate potential synergies that can be created, including economies of scale, improvement of productivity and cost efficiency as well as the strengthening of domain knowledge such as engineering competencies, know-hows and best practices. The tender offer process is expected to be completed by end-2024

Hanwha Ocean (both a shareholder of the Offeror and a related corporation of Hanwha Aerospace) produces a vast range of vessels. In the offshore oil and gas space, Hanwha Ocean provides various platforms, including FPSOs and fixed platforms, as well as produces drilling equipment for offshore and deep-sea oil exploration, such as drillships and rigs. The Offeror is of the view that the acquisition of the Company may allow Hanwha Ocean to generate potential synergies that can be created, including economies of scale, improvement of productivity and cost efficiency.

The Offer Price represents a premium of approximately 50.0%, 29.3%, 14.1% and 6.2% over the volume-weighted average price ("VWAP") per Share for the 12-month, six (6)-month, three (3)-month and one (1)-month periods respectively, up to and including 10 September 2024, being the last full day of trading of the Shares prior to the Offer Announcement Date (the "Last Trading Day"). The Offer Price also represents a premium of 21.2% over the last transacted price per Share on the Last Trading Day.

At the offer price of 60 cents, and assuming full dilution from the conversion of Dynamac's warrants, Dynamac's enlarged market cap will be \$728mln. With its net cash position of \$308mln and annualized FY24 earnings of about \$80mln, the offer price values the company at a fully diluted PE ratio of 9x and ex-cash PE of only 5x. The low valuations coupled with consensus target price range of between 64-71 cents suggest that investors can "HOLD" tight to Dynamac shares and await for a potentially better offer price given that the offeror did not mention that this initial offer is their final offer.

OTHER HIGHLIGHTS

▶ We highlight several key points in SGX's 10 in 10 insights article with **Innotek Limited** (S\$0.50, unchanged).

Q: What are some of the latest updates from InnoTek with reference to its financial performance?

A: In the first half of 2024, InnoTek achieved a 30.9% increase in revenue, reaching S\$121.6 million, up from S\$92.9 million the previous year. Correspondingly, gross profit for 1H24 rose by 13.0% to S\$17.7 million, compared to S\$15.7 million a year ago.

This improved performance was primarily driven by the success of our new GPU server projects, along with contributions from the Automotive and TV/Display segments, although it was partially offset by weaker sales in the Office Automation (OA) segment.

Net profit for 1H24 remained steady at S\$3.1 million, unchanged from the previous year, which includes a S\$3.2 million provision for inventory obsolescence. Excluding this provision, net profit would have been S\$6.3 million. We continue to maintain a strong balance sheet, with a net cash position of S\$55.9 million as at 30 June 2024.

Q: What are some new product lines that InnoTek has diversified into, and why?

A: In the past two years, InnoTek has diversified its customer base into technologically advanced sectors such as GPU servers, gaming machines, medical equipment, and ATMs. Our focus on the server segment has paid off, with this segment now accounting for 20% of our total revenue in the first half of 2024.

Within our Automotive sector, we are also working to secure more EV-related projects. Besides traditional car parts such as door locks, chair seats and safety systems, InnoTek is also able to manufacture battery packs and EV charging stations.

China has seen a significant shift from traditional petrol cars towards EVs, and we expect this trend to accelerate globally. In response, the Group has also adapted our capabilities to capitalise on this shift.

Q: Post the pandemic, China has seen an outflow of manufacturing activities. How is InnoTek navigating this?

A: While companies had been adopting a "China + 1" manufacturing strategy over the past few years, the outflow has accelerated due to US-China trade tensions. Following the pandemic companies sought to diversify their supply chains to minimise future disruptions.

In response, InnoTek has taken a deliberate approach to expand our footprint beyond China. In April 2017, we incorporated our first production plant in Southeast Asia, Mansfield (Thailand) Co., Ltd in Rayong, Thailand.

Since then, we established our wholly-owned subsidiary, Mansfield Vietnam Company Limited, located in Bac Ninh Province, Vietnam, in August 2021. In February 2023, we also acquired a 70%-stake in a joint venture in Bac Giang Province, Vietnam.

Q: Given the shift towards electric vehicles, how does InnoTek plan to capture opportunities in this industry?

A: We have a solid track record in the EV sector spanning several years, and entered the EV battery market in 2021 with a steel stamping project for a leading EV battery producer. In 2024, we further expanded our production to include EV charging stations.

Looking ahead, we aim to become a strategic supplier to the EV sector. To achieve this, we are leveraging our extensive expertise in automobile products, attracting skilled technicians, and installing new machinery to better serve the industry.

Q: Why should investors take a closer look at InnoTek?

A: InnoTek has been consistently profitable over the past 8 years, with a steady distribution of dividends since 2016.

With a robust balance sheet and a strong net cash position, we believe InnoTek's diversification efforts position us well to capitalise on long-term growth trends such as the transition from petrol cars to EVs, as well as the surge in demand for GPU servers arising from the strong adoption of AI.

At its last close of 50 cents per share, Innotek is valued at \$115mln and trades at 11.5x FY2024 PE. With its net cash position of \$56mln, its ex-cash PE is more attractive at 6x while yield is 4%. Price to book is 0.7x.

FSSTI STOCK SELECTION

HIGHEST CONSENSUS FORWARD DIV YIELD (%)

1 JARDINE MATHESON	6.22
2 FRASERS LOGISTICS TRUST	6.09
3 DBS BANK	5.94
4 HONGKONG LAND	5.93
5 MAPLETREE PAN ASIA COMM TRUST	5.87

LOWEST TRAILING P/B (X)

1 HONGKONG LAND	0.27
2 JARDINE MATHESON	0.37
3 UOL GROUP	0.41
4 CITY DEVELOPMENTS	0.53
5 WILMAR INTERNATIONAL	0.75

LOWEST CONSENSUS FORWARD P/E (X)

1 JARDINE MATHESON	7.24
2 JARDINE CYCLE & CARRIAGE	7.94
3 YZJ SHIPBUILDING	8.72
4 UOB BANK	9.02
5 OCBC BANK	9.10

LOWEST TRAILING EV/EBITDA (X)

1 YANGZIJIANG SHIPBUILDING	4.92
2 DFI RETAIL GROUP	5.49
3 GENTING SINGAPORE	5.58
4 JARDINE CYCLE & CARRIAGE	5.69
5 WILMAR INTERNATIONAL	9.54

Source: Bloomberg Estimates (FSSTI Universe)

MACRO MARKET NEWS AFFECTING US, HONG KONG AND CHINA MARKETS

▶ **US:** According to BCA Research's Geopolitical Strategy service, the logic of pursuing one's interest against US interests in the final hours of the election mostly applies to states that will suffer a significant loss to their strategic security if the liberal-progressive faction achieves a historic victory over its domestic rivals: Russia and Israel.

Ukraine is invading Russian territory near Kursk and embarrassing Vladimir Putin's government. Putin has spent his career trying to neutralize Ukraine and push back NATO. Russia views Ukraine as the spear tip of a western military alliance, believing that if Ukraine joins the EU and NATO then Russia will lose both strategic security and political legitimacy. Defeat would humiliate the regime, lead to Putin's fall from power and imprisonment or death, and thus it will not be tolerated at any cost.

Markets are finally starting to price our colleagues' second key view for 2024 – that the Russia conflict is still relevant. NATO has expanded and a Democratic victory would result in the US leading the West to double down on Ukraine's military and financial support. Ukraine would launch a new counteroffensive with better support in 2025 or beyond.

Ukraine's invasion of Russian homeland is designed to show the West that Russia will not enforce its red lines and therefore the West should not impose restrictions on the use of western military gear. There is an obvious high risk of miscalculation. The US under Harris could drastically increase its advisory role, including intelligence and planning, and could put much more pressure on Europe (especially Germany) to increase commitments of arms and materiel.

The Republicans voted for Ukraine aid even under Trumpian leadership – their resistance will collapse if Trump loses the election. The GOP would vote with Democrats in a major new affirmation of liberal internationalist foreign policy, which would mean supporting Ukraine's war effort and possibly humiliating Putin's regime.

▶ **China/HK:** China's anti-subsidy probe of dairy imports from the European Union comes at a time when the local industry is on its knees. Limiting shipments from the EU could relieve some pressure on farmers, but the quantities targeted are small and domestic conditions have been worsening for quite a while. The market is grappling with excess production capacity built up over years, and a slump in demand due to the slowing economy that's having an outsized impact on pricier foods.

China's dairy sector is facing the most severe challenge since 2008, Gao Fei, chief executive officer of China Mengniu Dairy, said in July, according to a report in local media. That was the year when milk

contaminated with melamine lead to the deaths of several babies, sickened hundreds of thousands and destroyed the industry's reputation. Dairy is not central to the typical Chinese diet. Milk only became a kitchen staple this century and many still consider cheese a Western luxury.

Developing the taste for dairy in a country of more than a billion people represents a rare opportunity for growth that firms, both foreign and domestic, have been keen to seize. But that's come to a juddering halt. Milk prices have dropped continuously for more than two years, according to the farm ministry. Some 80 per cent of farmers are now loss-making, by one estimate, and producers are culling more cows than usual.

The industry is also looking at new avenues of demand, such as churning more milk into cheese, as well as scouring export markets for buyers to soak up the domestic glut. In that context, curbing overseas supplies makes sense, and the EU is China's second-biggest source of foreign dairy after New Zealand. But Beijing's measures only target about 16 per cent of the EU's dairy sales to China, or around 4 per cent of total imports, according to an assessment of EU and Chinese data.

And in any case, China's dairy imports were already falling. They dropped 14 per cent on year in the first seven months of 2024, while exports surged 27 per cent over the period, according to government data. As the industry slowly recovered from the melamine trauma, Beijing turned to its usual playbook for commodities it lacks, pushing for more domestic output to cut dependence on imports and capture rising consumption for its own farmers.

"The simplest way to put it is that China over-invested in production and then consumers down-shifted on demand," said Yifan Li, head of Dairy Asia at StoneX Group. Chinese milk production has surged 40 per cent in the past decade, creating massive oversupply as the economy struggles to regain its footing and consumption shrinks. That had already forced a reassessment among exporters even before China launched its latest action, which is widely regarded as a tit-for-tat response to the bloc's tariffs on Chinese goods.

Although Beijing's measures are so far limited in scope, they have stirred worries among traders that more punitive actions could be on the cards, which may have a bigger impact on trade than intended, Li said. Danish dairy firm Arla Foods AMBA, for one, has had to become more realistic about the opportunities offered by China, chief executive officer Peder Tuborgh said at an online earnings briefing.

Source: BCA Research / Bloomberg

SHARE TRANSACTIONS
1 SEPTEMBER'24 - 11 SEPTEMBER'24

Company	Party	Buy	Sell	Transacted Price (\$)	Market Price (\$)	New Balance	Stake (%)
ACQUISITIONS							
Wingtai Holdings Ltd	Helen Chow (Wife of Cheng WK)	65,000	-	1.26	-	468,502,859	61.52
Tai Sin Elec	Bernard Lim	1,179,955	-	0.40	-	82,842,285	17.999
ABR Holdings	Ang Yee Lim	100,000	-	0.435	-	105,194,601	52.337
Singapore Shipping Corp	Ow Chio Kiat	115,000	-	0.235	-	173,255,888	43.26
Stamford Land	Ow Chio Kiat	166,900	-	0.375	-	682,526,762	46.004
Capitaland Ascendas REIT	Temasek Holdings Pte Ltd	675,000	-	2.79	-	836,039,310	19.01
Valuemax	Yeah Hiang Nam	261,400	-	0.45	-	739,555,524	85.19
Indofood Agri Resources Ltd (* from 23 Jan-27 Aug'24)	PT ISM	4,856,300*	-	0.295	-	1,186,572,618	85.00
DISPOSALS							
Advanced Systems Automation	Advanced Opportunities Fund 1	-	9,800,000	0.023	-	27,550,026	4.21
Multi-Chem	Stanley Foo	-	115,700	2.87	-	61,560,450	68.328
China International Holdings	Lee Tat Kwong	-	4,760,600	0.075	-	882,514	1.13

SHARE BUYBACK

Company	No. of shares	Price (\$)	Cumulative Purchases	Of Mandate (%)
Capitaland Invest	201,400	2.78	90,500,400	17.8
Pan United Corp Ltd	28,000	0.51	1,254,900	1.8
KSH Holdings Ltd	100,000	0.19	850,000	1.54
Seatrium	1,250,000	1.59	11,527,000	3.38
Global Investment Limited	300,000	0.115	22,873,400	14.188
OCBC	300,000	14.76	8,072,000	1.79
Digital Core REIT	120,000	US\$0.585	10,410,800	7.958
Global Testing Corp	188,500	0.95	584,900	16.867
China Sunshine Chemical Holdings Ltd	150,000	0.40	3,455,000	3.6
SCI	340,000	4.70	1,070,000	0.6
Valuetronics	120,000	0.60	2,588,900	6.33
Venture Corp	50,000	13.69	470,900	1.623
Jumbo Group Ltd	100,000	0.26	38,688,422	60.3
SIA	20,100	6.25	4,494,000	1.5
ST Engineering	809,500	4.35	2,309,500	1.5
UOB	28,000	32.00	2,016,000	1.204
SIA Engineering	14,700	2.36	1,817,800	1.618

FUND FLOW DATA

Top 10 Institution Net Buy (+) Stocks (S\$M)	Week of 2 Sep	Top 10 Institution Net Sell (-) Stocks (S\$M)	Week of 2 Sep
Singtel	69.3	SATS	(10.9)
DBS	47.0	CapitalLand Integrated Commercial Trust	(8.7)
UOB	45.3	UMS Holdings	(6.3)
Seatrium	24.4	Best World International	(5.7)
OCBC	21.5	Frencken Group	(5.3)
Genting Singapore	14.0	AEM	(5.0)
Mapletree Pan Asia Commercial Trust	11.4	Venture Corporation	(4.8)
CapitalLand Investment	10.8	Yangzijiang Shipbuilding	(3.8)
SGX	8.3	Golden Agri-Resources	(3.4)
Suntec REIT	8.2	Keppel Infrastructure Trust	(2.9)

Top 10 Retail Net Buy (+) Stocks (S\$M)	Week of 2 Sep	Top 10 Retail Net Sell (-) Stocks (S\$M)	Week of 2 Sep
Keppel	12.7	DBS	(65.5)
Yangzijiang Shipbuilding	12.6	Singtel	(34.7)
UMS Holdings	9.2	UOB	(26.8)
Venture Corporation	8.7	Seatrium	(20.3)
AEM	6.8	SGX	(16.0)
Frencken Group	6.6	OCBC	(12.4)
iFast Corporation	6.0	CapitalLand Investment	(11.8)
Best World International	5.2	Suntec REIT	(10.7)
Golden Agri-Resources	5.2	Genting Singapore	(10.5)
ST Engineering	5.0	Keppel DC REIT	(6.2)

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 2 September 2024

Institutional investors net **buy** (+S\$233.5m) vs. (+S\$249.9m) a week ago

Retail investors net **sell** (-S\$144.7m) vs. (-S\$203.1m) a week ago

Week of 02-Sep-24	SGX Sector Classification							
Institutional Investors net buy/sell (S\$M)	Consumer Cyclical	Consumer Non-Cyclical	Energy/Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)
12-Aug-24	14.8	(10.6)	1.6	153.4	(2.9)	(24.3)	(0.7)	(16.0)
19-Aug-24	(12.8)	(1.3)	(0.5)	61.6	(2.5)	36.8	0.9	(11.7)
26-Aug-24	(0.3)	6.2	(4.3)	178.5	(3.1)	11.6	(7.6)	(11.9)
2-Sep-24	15.3	(8.3)	(3.0)	132.1	(1.9)	25.0	(2.7)	(6.2)

Institutional Investors net buy/sell (S\$M)	REITs	Technology (Hardware/Software)	Telcos	Utilities
12-Aug-24	20.9	0.3	52.6	5.1
19-Aug-24	10.6	1.4	26.1	(5.6)
26-Aug-24	36.8	0.5	20.3	23.2
2-Sep-24	23.2	(19.0)	73.5	5.6

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

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

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

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

FUND FLOW DATA

Week of 02-Sep-24	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)
12-Aug-24		(1.5)	5.8	(2.4)	(97.8)	4.5	25.0	0.5	14.1
19-Aug-24		(10.6)	(5.5)	1.4	(121.8)	4.6	(73.5)	0.7	(10.5)
26-Aug-24		9.0	(21.8)	5.2	(138.1)	5.1	11.3	8.6	(4.5)
2-Sep-24		(8.4)	10.6	5.8	(133.3)	0.6	6.4	1.3	4.7

Retail Investors net buy/sell (\$M)	SGX Sector Classification			
	REITs	Technology (Hardware/Software)	Telcos	Utilities
12-Aug-24	(10.5)	(1.1)	(37.3)	(0.6)
19-Aug-24	(44.7)	(3.1)	(6.2)	0.3
26-Aug-24	(13.3)	3.7	(54.8)	(13.5)
2-Sep-24	(30.0)	32.6	(38.5)	3.5

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

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

STI Constituents - Week of 2 Sep	Stock Code	Institution	Retail
		Net Buy (+) / Net Sell (-) (\$M)	Net Buy (+) / Net Sell (-) (\$M)
CapitaLand Ascendas REIT	A17U	2.7	(4.8)
CapitaLand Integrated Commercial Trust	C38U	(8.7)	1.2
CapitaLand Investment	9CI	10.8	(11.8)
City Developments	C09	0.0	2.1
DBS	D05	47.0	(65.5)
DFI Retail Group	D01	0.4	0.1
Frasers Centrepoint Trust	J69U	(0.8)	(0.2)
Frasers Logistics & Commercial Trust	BUOU	4.1	(1.2)
Genting Singapore	G13	14.0	(10.5)
Hongkong Land	H78	(2.5)	(0.3)
Jardine Cycle & Carriage	C07	6.2	(1.3)
Jardine Matheson	J36	1.2	1.6
Keppel	BN4	1.0	12.7
Mapletree Industrial Trust	ME8U	4.4	(2.1)
Mapletree Logistics Trust	M44U	2.2	0.8
Mapletree Pan Asia Commercial Trust	N2IU	11.4	(3.6)
OCBC	O39	21.5	(12.4)
SATS	S58	(10.9)	2.7
Seatrium	5E2	24.4	(20.3)
Sembcorp Industries	U96	5.9	3.1
SIA	C6L	4.5	(1.6)
SGX	S68	8.3	(16.0)
ST Engineering	S63	3.8	5.0
Singtel	Z74	69.3	(34.7)
Thai Beverage	Y92	(0.9)	(1.2)
UOB	U11	45.3	(26.8)
UOL Group	U14	(1.1)	(0.3)
Venture Corporation	V03	(4.8)	8.7
Wilmar International	F34	(2.0)	4.4
Yangzijiang Shipbuilding	BS6	(3.8)	12.6
Overall Net Buy (+) / Net Sell (-) (\$M)		252.9	(159.4)

Source: Singapore Exchange.

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

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

Company	Amount	First Day Ex-Dividend	Date Payable
Stamford Tyre Corp	1.5 c Final & 0.5 c Special	12 Sept	24 Sept
UMS Holdings Ltd	1 c Interim	10 Oct	25 Oct
Civmec Ltd	AUD 3.5 c Final	14 Oct	25 Oct
BRC Asia	6 c Inteirm	23 Oct	15 Nov
Tai Sin Elec	1.6 c Final	5 Nov	13 Nov
Guocoland Ltd	6.0 c Final	5 Nov	19 Nov
Spindex Industries	2.7 c Final	6 Nov	18 Nov
Avi Tech Holdings Ltd	0.75 c Final	7 Nov	26 Nov
Micro Mechanics	3.0 c Final	7 Nov	18 Nov

WHAT'S AHEAD

SEPTEMBER 2024

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10 Del Monte - 1Q to July'24	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

SGX WATCH-LIST (LIST IS NOT EXHAUSTIVE)

41 Companies Under SGX Watch-List (including latest additions) 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
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

Latest Additions since 2H2023

Entry Date Into Watch-List

Addvalue Technologies	05-Dec-23
Renaissance United	05-Dec-23
Telechoice	05-Dec-23
Tiong Seng Hldgs	05-Dec-23

Green Build Technology	05-Jun-24
Global Invacom Group	05-Jun-24
Keong Hong	05-Jun-24

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

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