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DAILY REVIEW | 10 JULY 2026

MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	5,433.9	1.2	5.1	17.0
INDU Index	52,487.4	0.3	0.3	9.2
SPX Index	7,543.6	0.8	0.6	10.2
CCMP Index	26,206.9	1.3	0.0	12.8
UKX Index	10,472.5	-0.2	-0.2	5.4
NKY Index	67,743.9	1.4	-3.3	34.6
HSI Index	24,030.2	-0.7	5.0	-6.2
SHCOMP Index	4,036.6	1.7	-1.4	1.7
VIX Index	15.8	-6.3	-3.7	6.0

SG MARKET SUMMARY

Daily Market Value (S$'m)	2,093.1
Daily Market Volume (mln)	1,230.8
52-week STI High	5,437.0
52-week STI Low	4,061.5

KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SORA	1.1	0.2	3.1	-6.3
SG 10 YR Bond Yield	2.1	-0.4	5.1	1.2
US 10 YR Bond Yield	4.6	-0.6	1.9	9.2

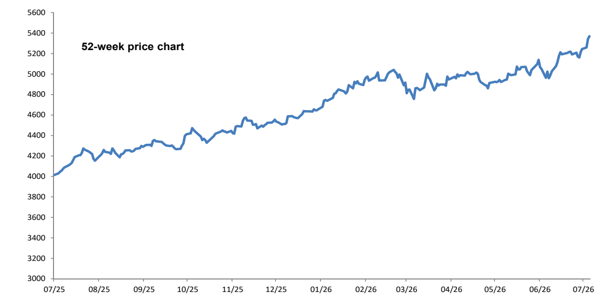
US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	52,764.0	0.0	0.2	7.3
S&P 500	7,591.3	0.0	0.6	8.6
NASDAQ	29,958.3	0.1	-1.9	15.7

COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	4,122.1	0.0	2.8	-4.6
Crude Oil	72.1	-2.0	3.7	25.5
Baltic Dry	2,871.0	-0.1	14.8	53.0
Crude Palm Oil	4,570.0	-0.5	0.5	14.1

FSSTI INDEX



Source: Bloomberg

FINANCIAL MARKETS

- On Thursday, the S&P 500 rose 0.8% and the tech-heavy Nasdaq composite increased 1.3% while the Dow Jones moved up 0.3%.

IDEA OF THE DAY

- **CNMC Goldmine** (S$1.17, up 3 cts) has seen its share price drop in recent months, factors include 1) weakness in gold prices, 2) potential tax penalties and increase in royalty rates. We think the pullback in share price provides attractive buying opportunities at current valuations of just 6.6x forward P/E and 5.1% dividend yield.

CNMC Goldmine will see its first full-year contributions from its upgraded carbon-in-leach (CIL) plant, boosting daily processing capacity by 60% to 800 tonnes of gold-bearing ore. The company has obtained the approval in-principle from the SGX-ST for the upgrade from the Catalist to the Mainboard, subject to EGM approval.

Going all out to dig gold. The completion of CNMC's carbon-in-leach (CIL) plant expansion has boosted its daily processing capacity by 60% since Apr'25. The upgraded CIL plant comes with a dual operating system to keep it running at all times. The expansion has started to bear fruit and boosted gold output by 45% to 26,039 ounces in FY25. CNMC Goldmine expects to see the full year of increased capacity contribution from 2026. That said, actual gold production will depend on the ore grade which may fluctuate from period to period.

Mining companies such as CNMC Goldmine exhibit operating leverage due to their relatively fixed cost base. CNMC is a beneficiary of higher gold prices with an all-in costs of ~USD1,500/oz. While all-in costs may see a slight increase due to higher diesel expenses, these costs remain safely below our average gold prices of USD4,300/oz conservatively used to forecast FY26F numbers.

Regulatory issues a potential headwind. Pending issues regarding tax penalties and increase in royalty rates may post an overhang over CNMC's share price in the short term. CNMC announced in Dec'25 a Notice of Additional Assessment of US$7.2mln from the Inland Revenue Board of Malaysia for the period of FY19 to FY24. The company strongly disagrees with the tax liability and intends to file an appeal and challenge the additional tax assessments.

CNMC has also received a circular issued by the Kelantan State Land and Mines Office, which provides that the royalty rate payable on minerals produced in the State of Kelantan are to be increased from Jan'26. CNMC noted that it has not been served with an official published gazette and intends to submit an appeal against the proposed increases in the royalty rate payable.

Backed by a net cash of US$62.6mln (17% of market cap), we forecast earnings growth of 31%/8% in FY26F/FY27F which translates into a 5.1% forward dividend yield based on a 34% payout ratio.

CNMC reported a sizable increase in its gold resources and reserves for its most recent Summary Independent Qualified Persons' Report as at 31'Dec 25. The Sokor project registered a 26% increase in contained gold ore resources to 1,195,000 ounces, while gold ore reserves saw a 9% increase to 316,000 ounces. CNMC's gold resources (Measured, Indicated & Inferred) remain plentiful to last for at least the next 40 years, based on current production rate. Even on a conservative basis, gold reserves (high confidence level and deemed economically viable for extraction) can last for at least the next 12 years.

CNMC's market cap stands at S$474mln and trades at 6.6x FY26F P/E and 4.6x P/B, with a dividend yield of 5.1%. We do not rule out potential for a higher dividend payout, CNMC has been more generous in recent years at >40% payout, supported by resilient cash flows and a net-cash position. Despite severe gold price volatility over the last few months, we expect CNMC to report strong results for 1HFY26, driven by average gold prices of USD4,680/oz since the start of the year (1HFY25: USD3,197/oz). Resilient gold prices, coupled with an increase in gold output as targeted by the company, will render 2026 a year to watch. We maintain a BUY recommendation on CNMC Goldmine with a higher target price of S$1.90 (Previous TP: S$1.53).

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OTHER HIGHLIGHTS

Marco Polo Marine / MPM ($0.129, up 0.3 cents) announced that PKR Offshore Co., Ltd. ("PKRO"), which operates the Group's offshore wind division, has entered into a framework agreement (the "Agreement") with Siemens Gamesa Renewable Energy ("Siemens Gamesa"), a leading global offshore wind turbine manufacturer, for the deployment and charter of two Commissioning Service Operation Vessels ("CSOVs").

Under the agreement, PKRO will provide two of its upcoming new CSOVs to support Siemens Gamesa on multiple offshore wind projects in Taiwan on a non-exclusive basis, while both parties will also work together to deploy PKRO's CSOV fleet for Siemens Gamesa's projects in South Korea and Japan. The vessels will be equipped with Siemens Energy's BlueDrive PlusC hybrid propulsion system, designed to improve fuel efficiency, reduce emissions, and enable cleaner and more efficient offshore operations.

PKRO owns and operates one unit of CSOV, MP Wind Archer, since her first charter contract in April 2025, Taiwan. PKRO's second unit of CSOV, CSOV Plus is currently under construction at Marco Polo Marine's shipyard in Batam, Indonesia, with delivery scheduled for the second quarter of 2028. The third unit is currently still in planning phase.

The Agreement marks a significant milestone in the Group's offshore wind strategy, establishing a multiyear demand pipeline for the Group's CSOVs. It deepens PKRO's relationship with Siemens Gamesa and reflects the continued confidence that leading offshore wind developers place in the Group's vessels and operational capabilities.

Purpose-built for dual-sector operations in the offshore wind and oil and gas markets, the CSOV Plus represents the Group's most advanced offshore support vessel to date. The deployment of these CSOVs in Taiwan waters reinforces the Group's growing presence in one of Asia's most active offshore wind markets, complementing PKRO's existing fleet of Crew Transfer Vessels ("CTVs") and Commissioning Service Operation Vessels ("CSOVs") operating in the region.

Mr Sean Lee, Executive Director and Chief Executive Officer of Marco Polo Marine, said: "We are delighted to enter into this Framework Agreement with Siemens Gamesa, one of the foremost names in the global offshore wind industry. Securing a multi-year framework agreement for our CSOVs, even ahead of the delivery of vessels, is a strong endorsement of our next-generation CSOV Plus and of PKRO's track record in supporting offshore wind projects in Taiwan. This Agreement advances our strategy of expanding the Group's offshore wind footprint across the region, and we look forward to deepening our partnership with Siemens Gamesa as Taiwan's offshore wind sector continues to develop."

Mr Kelvin Teo, Managing Director and Chief Executive Officer of PKRO, said: "As one of the few operators with proven offshore wind experience in Taiwan, PKRO is well placed to support Siemens Gamesa on its projects in these waters. Commissioning Service Operation Vessels play a critical role in the safe installation and long-term maintenance of offshore wind farms, and a multi-year commitment of this nature allows us to plan our crewing, fleet deployment and local capabilities well in advance. Our focus now is on execution — delivering the reliable, high-quality and safe operations that a partner of Siemens Gamesa's calibre expects."

Radoslaw Rams, Head of Project Management for Offshore Asia-Pacific, Siemens Gamesa, said: "This agreement with PKR Offshore strengthens our offshore execution capabilities and supports our ability to deliver reliable solutions for customers across Taiwan and the wider APAC region. PKR Offshore has been a trusted partner since the early days of Taiwan's offshore wind industry, and this agreement reflects our shared commitment to supporting the continued growth of offshore wind and a strong regional supply chain."

MPM's market cap stands at S$504.9mln and currently trades at 14x forward PE and 1% dividend yield. Consensus target price stands at S$0.21, representing 62.8% upside from current share price. Given strong fundamentals, the recent retracement from its high of S$0.197, and that price is currently below AGT partners and Michael Kum's latest announced purchase, we continue to be positive on MPM and recommend a BUY.

FSSTI STOCK SELECTION

HIGHEST CONSENSUS FORWARD DIV YIELD (%)

1	GENTING SINGAPORE	6.76
2	MAPLETREE INDUSTRIAL TRUST	6.34
3	MAPLETREE PAN ASIA COMM TRUST	6.25
4	FRASERS LOGISTICS TRUST	6.23
5	CAPITALAND ASCENDAS REIT	6.10

LOWEST CONSENSUS FORWARD P/E (X)

1	YANGZIJIANG SHIPBUILDING	7.31
2	THAI BEVERAGE	10.40
3	JARDINE MATHESON	10.89
4	SEMBCORP INDUSTRIES	10.95
5	WILMAR INTERNATIONAL	11.75

LOWEST TRAILING P/B (X)

1	HONGKONG LAND	0.50
2	JARDINE MATHESON	0.62
3	UOL GROUP	0.69
4	CITY DEVELOPMENTS	0.75
5	MAPLETREE PAN ASIA COMM TRUST	0.75

LOWEST TRAILING EV/EBITDA (X)

1	GENTING SINGAPORE	5.28
2	YANGZIJIANG SHIPBUILDING	5.39
3	DFI RETAIL GROUP	6.06
4	SEATRIUM	8.34
5	SATS LTD	8.92

Source: Bloomberg Estimates (FSSTI Universe)

MACRO MARKET NEWS AFFECTING US, HONG KONG AND CHINA MARKETS

BCA Research: BCA Research wrote that the NFIB survey pointed to weaker growth, even as labor-market signals firmed at the margin. The index came in at 95.9, up slightly from 95.8, but expectations deteriorated to 4% from 11%. More importantly, firms' reported sales and employment over the past three months both contracted.

Hiring and capex intentions, however, stabilized after falling since late last year. More firms raised prices and still plan to do so. The share reporting labor quality as the biggest issue also rose, as did the share citing inflation as the top problem. That likely reflects lower labor supply from demographics and immigration restrictions amid a developing energy shock.

Still, the survey also showed marginal labor-market tightening, with slightly more firms unable to fill positions. That tightening is not yet enough to lift planned compensation, which still points to limited second-round effects from the shock.

We have highlighted a broad, if still tentative, set of signals that the labor market is stabilizing and possibly tightening, as job openings have stabilized, worker sentiment has improved, and wage growth has bottomed for some workers. The NFIB contains a lot of information, but we would focus on realized activity such as sales and employment.

The deterioration is not enough to adopt a more defensive asset allocation stance, as broader data and actual employment have remained resilient so far. Meanwhile, our US Political and Geopolitical strategists expect Democrats to win the Senate in the 2026 midterms, despite an electoral map favorable to Republicans.

While their quantitative model projects a narrow 51-49 Republican majority, our colleagues are skeptical. Senate control determines whether Congress emerges divided or under unified Democratic control.

China/HK: For years, a job at one of China's technology behemoths was a golden ticket for the country's ambitious youth. Now, a wave of downsizing is tarnishing that dream, pushing out seasoned employees and prompting a new generation to seek refuge in the state sector.

In a recent push for "cost reduction and efficiency", China's major Internet companies have been actively trimming their ranks, a sharp reversal from their years of rapid expansion. The workforce adjustments are shaking the foundations of a once-unassailable industry. Financial reports from several of China's largest tech firms reviewed reveals significant workforce reductions over the past three years.

At e-commerce giant Alibaba Group Holding and search leader Baidu, employee headcounts have fallen for three consecutive years. Baidu's workforce stood at 35,900, a 21.1 per cent drop from its 2021 peak. Alibaba's reduction has been more pronounced, with its full-time employee count falling by more than 50 per cent.

The industry turmoil has hit mid-career professionals, particularly those over 35, the hardest. Many have been caught in the latest layoff wave, forcing some to accept a "career downgrade" while others struggle to re-enter a tight job market. Liu Ming, 32, was laid off from a major tech firm this year due to a departmental restructuring.

During five months of unemployment, he received three verbal job offers, only to have all of them rescinded. The explanations were nearly identical: "The company has recently adjusted its hiring plan and is temporarily not onboarding new employees."

"I understand it means the offer was pulled, but there's no way for me to hold them accountable," said Liu, who has come to see the job market as not just scarce but also deeply unstable. Yang Yu, 33, lost her operations job at ByteDance three years ago when her entire project was eliminated.

After more than a year of searching – sending out hundreds of applications with a response rate below 10 per cent – she landed a role at a small short-video company. But even there, she says, the pressure is on. She sees older staff being replaced by recent graduates. "My colleagues are mostly around 30," she said, an age that is no longer considered young in the industry.

Source: BCA Research / Bloomberg

SHARE TRANSACTIONS 1 JULY'26 - 9 JULY'26

Company	Party	Buy	Sell	Transacted Price (S$)	Market Price (S$)	New Balance	Stake (%)
ACQUISITIONS							
Moneymax	Money Farm Pte Ltd	69,700	-	0.73	-	553,555,816	57.94
Nera Tel	Chu Fu Chuan	505,700	-	0.17	-	2,826,800	0.78
PC Partner	LC Capital Mgmt Pte Ltd	141,500	-	2.77	-	34,981,600	9.02
Aspial Lifestyle Ltd	Koh Wee Seng	100,000	-	0.355	-	1,560,381,554	75.67
Nam Cheong	Tiong Su Kuok	26,900	-	1.06	-	96,192,311	23.98
Stamford Land	Ow Chio Kiat	100.100	-	0.49	-	683,869,762	46.10
Goodwill Entertainment	Thang Teck Jong	1,002,600	-	0.17	-	77,245,124	19.54
Wingtai Holdings	Cheng Wai Keung	47,000	-	1.55	-	483,069,859	63.24
DISPOSALS							
Multichem	Stanley Foo	-	15,600	3.67		61,477,150	68.23
Annica Holdings Ltd	Lim In Chong	-	7,166,908	0.029		26,763,703	11.42
Tuan Sing Holdings Ltd	Koh Wee Meng	-	65,830,000	0.325		-	-
Capland India Trust	abrdn holdings	-	1,546,200	1.00		73,587,857	4.95

SHARE BUYBACK

Company	No. of shares	Price ($)	Cumulative Purchases	Of Mandate (%)
HK Land	280,000	US$7.26	55,695,700	-
Jardine Matheson	25,000	US$61.00	259,700	-
Lincotrades & Associates Ltd	57,000	0.33	1,084,100	6.3
SGX	121,200	24.00	2,063,000	1.9
Keppel Ltd	300,000	11.00	12,328,000	13.6
Hour Glass	13,400	2.60	7,744,800	12.0
Chuan Hup	715,200	0.25	39,367,700	43.1
Goodland	273,400	0.12	273,400	0.8
Oxley	300,000	0.08	12,362,600	2.9
Valuetronics	76,800	1.09	1,333,300	3.3
Hong Fok	270,000	0.94	6,025,600	7.5
Karin Tech	85,000	0.27	4,162,700	19.2
Venture Corp	50,000	17.02	204,300	0.7
UOB	6,400	43.00	3,037,100	3.6
Pan United Corp	100,000	1.36	987,700	1.4
Singtel	1,476,700	4.40	203,393,005	12.3
Huationg Global	172,800	0.69	172,800	0.9
FNN	86,500	1.43	2,037,900	1.4
Food Empire	58,000	2.50	1,930,400	3.5
Geo Energy	500,000	0.52	2,837,500	1.6

FUND FLOW DATA

Week of 29 June 2026
Institutional investors net **sell** (-S$236.6m) vs. (+S$211.8m) a week ago
Retail investors net **buy** (+S$63.8m) vs. (+S$143.1m) a week ago

Top 10 Institution Net Buy (+) Stocks (S$M)	Stock Code	Week of 29 June 2026	Top 10 Institution Net Sell (-) Stocks (S$M)	Stock Code	Week of 29 June 2026
SIA	C6L	62.7	Sembcorp Industries	U96	(63.1)
SATS	S58	26.0	DBS	D05	(51.1)
UOB	U11	22.6	OCBC	O39	(32.6)
Hongkong Land	H78	13.1	SGX	S68	(28.3)
AEM	AWX	7.0	CapitaLand Ascendas REIT	A17U	(27.8)
UMS	558	6.1	Keppel	BN4	(25.4)
Keppel DC REIT	AJBU	5.2	Singtel	Z74	(20.6)
Centurion Accomodation REIT	8C8U	5.0	CapitaLand Investment	9CI	(17.2)
First Resources	EB5	4.3	ST Engineering	S63	(16.5)
Suntec REIT	T82U	4.2	CapitaLand Integrated Commercial Trust	C38U	(13.0)

Top 10 Retail Net Buy (+) Stocks (S$M)	Stock Code	Week of 29 June 2026	Top 10 Retail Net Sell (-) Stocks (S$M)	Stock Code	Week of 29 June 2026
Sembcorp Industries	U96	76.7	SIA	C6L	(66.5)
CapitaLand Ascendas REIT	A17U	25.0	UOB	U11	(35.6)
CapitaLand Investment	9CI	21.7	AEM	AWX	(25.6)
City Developments	C09	12.9	SATS	S58	(14.0)
Keppel	BN4	12.7	UMS	558	(9.1)
Singtel	Z74	12.7	ST Engineering	S63	(5.9)
CSE Global	544	9.9	Wilmar International	F34	(5.8)
SGX	S68	8.8	Nanofilm	MZH	(5.5)
Hong Leong Asia	H22	7.5	Genting Singapore	G13	(4.5)
DBS	D05	6.0	Sheng Siong	OV8	(3.7)

Source: SGX.
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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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

	SGX Sector Classification											
Institutional Investors net buy/sell (S$M)	Consumer Cyclicals	Consumer Non-Cyclicals	Energy/ Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)	REITs	Technology (Hardware/ Software)	Telcos	Utilities
8-Jun-26	8.1	35.4	(7.0)	347.4	3.8	(20.7)	(2.4)	(10.4)	(47.0)	22.9	(73.7)	(1.8)
15-Jun-26	(13.2)	31.7	(1.9)	24.9	(2.6)	128.6	(2.0)	(38.1)	93.6	1.6	(24.8)	(1.2)
22-Jun-26	(7.3)	(6.0)	(4.1)	166.7	(11.9)	89.5	(2.5)	(31.5)	(19.1)	(32.0)	42.1	28.1
29-Jun-26	2.2	0.6	(1.7)	(105.0)	(7.7)	15.4	(1.9)	3.0	(49.0)	(1.3)	(25.1)	(66.2)

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

Retail Investors net buy/sell (S$M)	SGX Sector Classification										
	Consumer Cyclicals	Consumer Non-Cyclicals	Energy/ Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)	REITs	Technology (Hardware/ Software)	Telcos	Utilities
08-Jun-26	(8.6)	(36.8)	6.9	374.2	(2.3)	27.2	0.9	3.4	(6.2)	(21.1)	55.3	9.3
15-Jun-26	14.5	(8.7)	2.8	(395.3)	5.9	(235.0)	2.5	19.6	44.8	(12.2)	59.3	(11.3)
22-Jun-26	17.9	(2.5)	2.5	97.1	9.8	(75.9)	2.9	40.4	(34.2)	102.5	10.8	(28.2)
29-Jun-26	(4.0)	(16.6)	(2.0)	(5.4)	6.0	(59.1)	(0.4)	11.2	49.3	(11.8)	17.1	79.5

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

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

Company	Amount	First Day Ex-Dividend	Date Payable
Hotel Grand Central	1.5 cts Final	14 May	29 May
Frasers Logistics & Commercial Trust	2.95 cts (Oct-March'26)	14 May	22 June
Centurion Corp Ltd	2 ct Final + (1:10) Centurion Accomodation REIT	15 May	2 June
Hotung Investments	10.3c Final	26 May	9 June
ST Engineering	4 ct Interim	26 May	11 June
Tat Seng Packaging	5 cts Final + 34 cts Special	29 May	16 June
Yanlord	1.0 cts Final	19 May	5 June
NTT DC REIT	5.56 US cents Final	19 May	29 June
XMH Holdings Ltd	3c Interim Special	6 July	16 July
UMS Holdings Ltd	1 cts Interim	10 July	24 July
SATS	5c Final	22 July	6 Aug
Singpost	0.06c Final 0.41c Special	31 July	18 Aug
Singtel	10.3 c Final	31 July	19 Aug
SIA	22 c Final + 7 c Special	11 Aug	28 Aug

WHAT'S AHEAD

JULY 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21 Hutchison Ports - After	22	23 Alpha Integrated - B4 Keppel DC REIT - B4 Mapletree Indust-After Suntec REIT - After	24 Ifast Corp - After Qianhu - After	25
26	27 Capland Malaysia-After	28 Capland Ascott - B4 ESR REIT - B4 KORE US REIT - B4 SIA - After KIT - After Aztech - After	29 Capland India - B4 Keppel REIT - B4	30 CDL REIT - B4 Keppel Ltd - B4 Far East H Trust - B4 AIMS APAC - B4	31 Great Eastern - B4 Seatrium - B4	

WHAT'S AHEAD

AUGUST 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3 Lendlease Global-After	4	5 IREIT Global - After	6 Venture - After SGX - After	7 OCBC - B4	8
9	10	11	12 Wilmar - After Hong Leong Asia-After	13 City Dev - B4 Stoneweg - After Genting - After	14 Mewah - After	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

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ANALYST DISCLOSURE

LTS-SPECIFIC / REGULATORY DISCLOSURE

As of the date of this report, the research analysts primarily responsible for the content of this research report do have a financial interest* in CNMC Goldmine as recommended in this report.

* *Includes direct or indirect ownership of securities or Futures Contracts (excluding the amount of securities or Futures Contracts owned), directorships or trustee positions.*