THE BUSINESS TIMES WEEKEND

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THE WEEK IN REVIEW

Singapore's industrial production grew by 7.4 per cent on the previous year, with growth in all clusters, according to the Economic Development Board. BT FILE PHOTO

OCBC Bank will cut half of its **bank teller jobs** in two years, and will reskill staff to take on "higher value-added" jobs. Over 300 tellers at the 51 local branches of Singapore's second-largest bank will be retrained over the next five years to take on digital or advisory roles. OCBC said its branch network would remain "largely unchanged", even as it sets aside S$14 million in developing new automated teller machines (ATMs) and digital service kiosks in Singapore that function as "mini branches". *Tues, Jul 24*

The **Monetary Authority of Singapore** (MAS) has ordered financial institutions to tighten their **customer-verification** processes, in the wake of what was the most serious breach of personal data in Singapore to date. Personal particulars of 1.5 million patients of SingHealth, Singapore's largest group of healthcare institutions, were stolen, it emerged last week. Of these, 160,000 people, including Prime Minister Lee Hsien Loong and a few ministers, had their outpatient prescriptions stolen as well. With immediate effect, all financial institutions will need to use additional information for verification before undertaking customer transactions. This may include One-Time Password, PIN, biometrics, last transaction date or amount. *Wed, Jul 15*

With no successful **collective sale** deals since the latest cooling measures took effect on July 6, some projects that have already launched their tenders are **extending deadlines.** The tender for **Horizon Towers**, launched on July 5 at a reserve price of S$1.1 billion, will now close on Sept 12 instead of the previously announced Aug 7. **Lakeside Apartments**, with a S$240 million reserve price, has also extended its tender closing to Aug 21 from July 24, while **Dalvey Court,** with a reserve price of S$160 million, extended its tender closing from Aug 2 to Aug 30. **Katong Plaza** and **Fortune Park** too pushed back their tender closing dates to Sept 11 and Sept 14. *Wed-Fri, Jul 25-27*

Britain is planning the biggest change to **takeover rules** in almost two decades, giving the government new powers to block deals in all sectors of the economy to prevent homegrown companies in sensitive industries falling into foreign hands. Business Secretary Greg Clark wants to tighten existing rules, which are limited to large transactions, to cover all British companies including small firms. The changes mark a new era of government oversight of business activity in the world's fifth-largest economy, traditionally one of the most open markets to global mergers and acquisitions. *Wed, Jul 25*

Hackers stole the personal data of 70,000 members of the **Securities Investors Association of Singapore** (Sias) in 2013 – yet for five years, the investor advocate had no clue about the breach. Sias was informed of the attack only on Wednesday morning when the **Cyber Security Agency of Singapore** (CSA) paid it an unexpected visit. CSA said it "received a tip-off email stating that SIAS members' personal information database might have been compromised". It added that the incident was not related to the SingHealth breach. *Thurs, Jul 26*

Labour chief **Ng Chee Meng** has called on more employers to voluntarily raise the **retirement age** of their workers beyond the statutory requirement of 62, as he commended Gardens by the Bay for being the latest company to do so. A raised retirement age will allow older workers to continue working, earn an income and contribute, he said. The statutory retirement age has been fixed at 62 for the past two decades. Companies must, however, offer re-employment to eligible workers up to age 67. *Thurs, Jul 26*

Despite rabid speculation that two-Michelin starred Les Amis or Odette would take up the three-star mantle after the exit of Joel Robuchon Restaurant, that coveted spot remained empty as they retained the same position as last year. The **Michelin Guide** unveiled its 2018 Singapore edition with hardly any surprises. Besides Odette and Les Amis, Waku Ghin retained two stars, alongside Shisen Hanten and Shoukouwa. Nouri, Burnt Ends, Sushi Kimura, Jiang Nan Chun and Ma Cuisine made the list this year, with one star each. *Thurs, Jul 26*

Citing the latest round of cooling measures, **Tee Land** has decided not to exercise its option to purchase **Teck Guan Ville** in what was originally a S$60 million collective sale. Tee Land will forfeit its 1 per cent deposit. Tee Land cited the "impact on market sentiment and purchasers' interest" following the government's announcement on July 5. Tee Land had announced on June 28 that it had entered an option-to-purchase agreement to acquire the freehold, 3,928.8 sq m plot located at Upper East Coast Road. *Fri, Jul 27*

Singapore Airlines' (SIA) **first-quarter net profit** for FY18/19 slumped to S$139.6 million from S$337.9 million a year ago, weighed down by rising fuel costs and the absence of one-off gains. Revenue for the quarter was nearly flat at S$3.84 billion versus S$3.86 billion a year ago. Earnings per share worked out to 11.8 Singapore cents, down from 28.6 cents a year ago. Operating profit nosedived to S$193.1 million, more than half from S$404.6 million previously, as net fuel costs rose by S$154 million, driven by a near 40 per cent spike in the average jet fuel price. *Fri, Jul 27*

Singapore factory output was up in June, outperforming expectations and defying ongoing talk of a trade war. Industrial production grew by 7.4 per cent on the previous year, with growth in all clusters, according to the Economic Development Board. While manufacturing growth eased from May's 12.9 per cent surge, it still beat economists' consensus forecast of a 3.3 per cent increase. But the lustre may be fading in the powerhouse electronics cluster. Output expanded by 7.1 per cent – down from the previous month's 18.7 per cent jump. But the semiconductor segment's growth of 10.2 per cent was a sharp drop from the 29 per cent in the previous month. *Fri, Jul 27*

THE WEEK AHEAD

Great Eastern Holdings Q2 results / Aug 1

Sembcorp Industries Q2 results / Aug 3

Singapore's business expectations for services and manufacturing, for Q3 / Jul 31

The Monetary Authority of Singapore's monthly statistical bulletin for June / Jul 31

The United States Federal Open Market Committee meeting / Jul 31-Aug 1

The European Central Bank's Governing Council non-monetary policy meeting / Aug 1

The United States' employment situation report for July / Aug 3

URA Q2 DATA

Private home price increases to moderate rest of the year

Analysts say rentals and occupancy rates are likely to be supported in the near term

By Yunita Ong
yunitaso@sph.com.sg
@YunitaOngBT
Singapore

THE property cooling measures will tame the upswing in private residential prices in the first half of the year and moderate growth in the rest of the year, but as the pipeline of units eases in the near term, rentals and occupancy rates will find firmer footing, analysts said.

Private residential prices in Q2 rose 3.4 per cent, its fourth straight quarter of increase. Transaction volumes soared to a five-year high, according to second-quarter real estate statistics released on Friday by the Urban Redevelopment Authority (URA).

With that, private home prices rose by a cumulative 7.4 per cent in the first half of 2018.

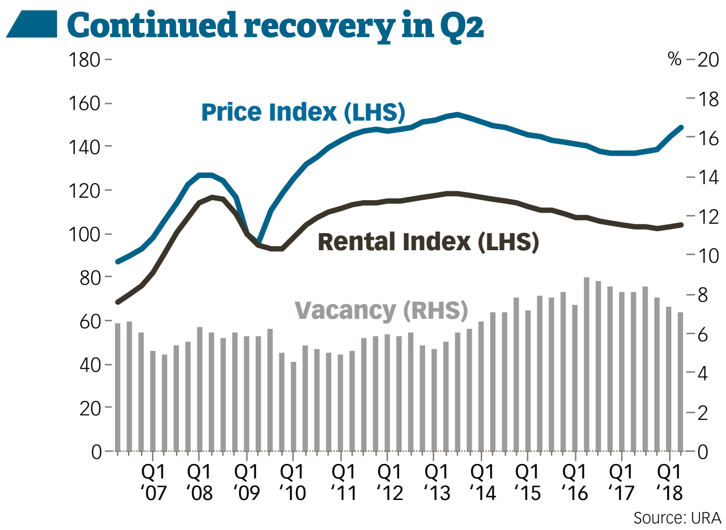
Landed properties led the way by rising by 4.1 per cent, compared with the 1.9 per cent increase in the previous quarter, while prices of non-landed properties rose by 3.2 per cent, compared with the 4.4 per cent increase in the previous quarter.

Transaction volumes of private homes excluding executive condominiums (ECs) jumped 34.9 per cent from Q1 to hit 7,186 units, the highest level since the first quarter of 2013, when 7,811 units were sold.

This was driven by the resale market, which has been buoyant since the beginning of the year, in part from more interest by owner-occupiers in upgrading, said Christine Li, senior director of research at Cushman & Wakefield.

Rising prices and a more buoyant market during the second quarter led developers to step up launches during the second quarter, said Ong Teck Hui, national director for Research & Consultancy for JLL.

Q2 recorded 2,437 units launched for sale by developers, the highest since Q4 2016, while new-sale units sold by developers, at 2,366, were the highest since the third quarter of last year's 2,663.



Analysts agreed that the cooling measures will result in a slowdown in price growth for the rest of the year.

Lee Nai Jia, senior director & head of research at Knight Frank Singapore, said: "Sales are likely to be slower as more buyers, especially those buying a second home to invest, are likely to wait on the sidelines. Notwithstanding this, buyers will still purchase if the project offers a value proposition."

The luxury market will be the hardest hit due to the larger quantum involved, said Eugene Lim, key executive officer at ERA Realty. He is now projecting a seven to 10 per cent increase in prices this year, down from his previous 10 to 12 per cent estimate.

OrangeTee & Tie's head of research and consultancy Christine Sun adjusted her overall price projection for the full year to eight to 10 per cent, from the company's original eight to 12 per cent.

"Although new launch prices may now be slightly lower than expected, we may still observe benchmark prices in selected locations, as some developers have acquired land parcels at high prices and are probably not willing to sell their units at a loss," she said.

Executive director of ZACD Group Nicholas Mak said the residential price property index is expected to rise by 8 to 12 per cent year-on-year for this year.

Ms Li of Cushman & Wakefield thinks transaction volumes in Q3 will face the double whammy of cooling measures and the hungry ghost festival, when superstitious buyers tend to hold back on buying.

Resale transaction volumes could also go down, she added, as such units are typically more expensive than new launches, and displaced en bloc owners may downgrade to the HDB resale market.

But analysts also pointed out low completed supply in the near-term, and its impact on vacancy and rents.

Vacancy among completed private residential units (excluding ECs) fell by 0.3 percentage points to 7.1 per cent at the end of Q2. Rents posted a one per cent increase, compared with the 0.3 per cent rise in the previous quarter.

This likely came from low new home completion in Q2 at 1,327, down 32.9 per cent from last quarter, leading to net new supply of 1,152 falling short of new demand of 1,994 this quarter, said JLL's Mr Ong.

Rents are likely to be supportive in the near term, with this year's completed private homes excluding ECs to reach 9,930, a sharp drop from 2017's 16,449 completed units, suggested Tricia Song, head of research at Colliers International Singapore.

> "Given the easing supply going forward, we expect occupancy to continue to improve and rents could recover by another two per cent in H2 2018, and five per cent in 2019, barring any external shock."
>
> Tricia Song, head of research at Colliers International Singapore

"Given the easing supply going forward, we expect occupancy to continue to improve and rents could recover by another two per cent in H2 2018, and five per cent in 2019, barring any external shocks," she said.

As at the end of the quarter, there was a total supply of 45,003 uncompleted private residential units (excluding ECs) in the pipeline with planning approvals, compared with the 40,330 units in the previous quarter.

Of this 45,003, 60 per cent are expected to be completed in 2021 or after; 26,943 units remained unsold as at the end of Q2 2018, up from 23,514 units in the previous quarter. There were 26,961 unsold units with planning approvals, up from 24,193 units as at the end of the first quarter.

On top of that, there is a potential supply of 19,500 units (including ECs) from Government Land Sales (GLS) sites and awarded en-bloc sale sites that have not been granted planning approval yet. A large portion of these 19,500 units could be made available for sale this year or the next, and will be completed from 2021, URA said.

Central area retail rents, prices resume slide after short recovery

By Kalpana Rashiwala
kalpana@sph.com.sg
@KalpanaBT
Singapore

THE Urban Redevelopment Authority's rental and price indices for retail space in Singapore's central region both resumed their downtrend in the second quarter after inching up briefly in the previous quarter.

Islandwide, the vacancy rate of retail space fell to 7.3 per cent as at the end of Q2 2018, from 7.5 per cent at the end of the previous quarter.

"The retail vacancy contraction in tandem with a sustained rental decline are telling of the sector's re-balancing act as retail landlords trade off historically high rents for more stabilised occupancy amidst challenging market conditions," said Colliers International's head of research for Singapore, Tricia Song,

URA's rental index of retail space in the central region slipped 1.1 per cent in the second quarter of 2018 over the previous three months.

This reversed a 0.1 per cent quarter-on-quarter gain in the previous quarter.

In all, the index has chalked up a decline of 17.1 per cent since its most recent peak in Q4 2014. Colliers' Ms Song, however, notes that the 4.7 per cent drop in the rental index last year marked a substantial slowdown from the 8.3 per cent decrease in the previous year.

"We expect the overall retail property market to stabilise over 2018 and 2019," she added.

CBRE's head of research for Singapore and South-East Asia Desmond Sim said that rentals from prime space at malls remain resilient from the fairly tight vacancies in this category.

"Any corrections in rental growth is likely to be attributed to the secondary areas and corridors. The need to fill up vacant space has tipped the balance between rental growth and occupancy," he added.

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Strong net absorption of office space in first half

Net absorption of 88,000 sq m in first six months exceeds annual figures for 2014 to 2017

By Kalpana Rashiwala
kalpana@sph.com.sg
@KalpanaBT
Singapore

RENTALS as well as prices of office space in the central region of Singapore continued to climb in the second quarter, show latest government numbers.

Island-wide, net absorption of office space in the first half of this year has surpassed the annual figures of the past four years (2014 to 2017), according to JLL's analysis of the the latest figures released by Urban Redevelopment Authority.

In the first six months of this year, net absorption of office space island-wide was 88,000 square metres, against 60,000 sq m in 2017, 27,000 sq m in 2016, 62,000 sq m in 2015 and 72,000 sq m in 2014.

Tay Huey Ying, JLL's head of research and consultancy for Singapore, said: "Demand was boosted by tenants, especially large corporates such as Facebook and Mitsui OSK Lines, moving into the recently-completed developments such as Marina One and UIC Building. The continued expansions by co-working operators such as the opening of The Great Room in Ngee Ann City, Ucommune in Suntec Tower Two, and Distrii in Republic Plaza also gave H1 2018 net absorption a lift."

Christine Li, Cushman & Wakefield senior director of research, highlighted that the tech sector continues its pace of expansion amid fierce competition in the e-commerce and ride-hailing sectors. "Lazada renewed and expanded its space by 3.6 times in AXA Tower, occupying about 109,000 sq ft in total."

She also predicts further expansion by co-working operators – the other major office demand driver these days – as companies seek to boost employee efficiency by locating offices in a flexible workspace environment. "In addition, the current practice of landlords granting an exclusivity clause to serviced office and co-working operators may be phased out, and we could see multiple operators within the same building."

Ms Li cites Suntec City as an example, where Arcc Offices, Centennial, Regus, Servcorp, Ucommune and WeWork, are all tenants. "This new development could help new operators in the flexible work space arena to secure more space in a variety of existing office buildings, and this will help to backfill some of the vacant space left behind by other corporate occupiers that have relocated to newer buildings."

URA's office rental index for the central region of Singapore rose 1.6 per cent in the second quarter of this year over the previous three months. There was 2.6 per cent increase in Q1, and Q2 also marks the fourth consecutive quarter-on-quarter rise in the index since it last bottomed in Q2 of 2017.

Cumulatively, the index has gained 9.4 per cent in four quarters.

JLL envisages that its CBD Grade A average office monthly gross rental value, which has climbed more than 15 per cent from the bottom of S$8.41 psf in Q1 2017 to S$9.71 psf by the end of Q2 2018, has room for further growth of at least 10 per cent over the next 12 months.

Rental growth could surprise on the upside if tightening supply is exacerbated by withdrawals of ageing stock for retrofitting and/or redevelopment.

"Thinning opportunities for relocation/expansion in the CBD, coupled with the continued uptick in rents, could spur some occupiers to consider relocating out of the CBD. This will help in Singapore's drive to bring work closer to home," said Ms Tay.

URA's central region office price index rose 1.9 per cent quarter-on-quarter in Q2 2018 – a faster clip than the 1.3 per cent increase in the previous quarter.

Besides the two whole-building deals involving MYP Plaza in Cecil Street and Twenty Anson, which were transacted at almost S$3,000 psf and S$2,503 psf of net lettable area, respectively, record unit prices were set during Q2 2018 in at least three strata-titled office buildings in the CBD: The Octagon, Springleaf Tower and Samsung Hub.

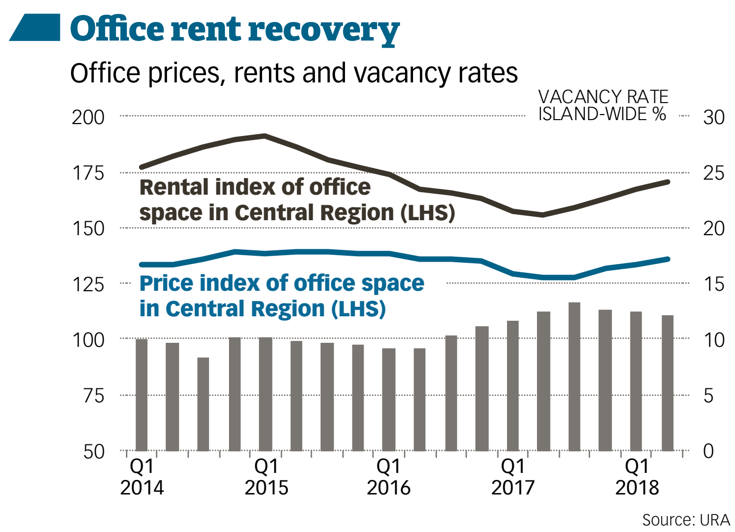
"Investors' optimism has been underpinned by the strong market fundamentals of steady demand and limited new supply, which should support the continued growth in office rents into the medium term," said Ms Tay.

Going by URA's figures, as at the end of Q2 2018, there was a total island-wide supply of about 725,000 sq m gross floor area (GFA) of office space in the pipeline, compared with the 791,000 sq m GFA in the previous quarter. The stock of office space rose 60,000 sq m NLA in Q2 2018, compared with the increase of 11,000 sq m NLA in the previous quarter.

The island-wide vacancy rate of office space dropped to 12.2 per cent as at the end of Q2 2018 from 12.5 per cent at end of Q1 2018.

Duncan White, Colliers International head of office services, said: "Leasing transactions picked up pace amid expectations of escalating market rents. We expect vacancy to continue tightening as the supply pipeline remains muted over the rest of 2018 and 2019, and hence advise occupiers to conduct early portfolio planning and bring forward impending lease reviews."

Desmond Sim, CBRE's head of research for Singapore and South-East Asia, noted that the medium-term office rental outlook remains positive especially for the Grade A segment. "Potential risks remain, particularly on the demand side, in light of recent escalations in trade disputes and the possible dampening effects on global economic growth. Both landlords and occupiers will need careful navigation through the next six to 12 months as the actual strength of the market is tested."



Central area retail rents resume slide after short recovery

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The vacancy rate for private-sector retail space in the Orchard Road planning area continued to display resilience, inching downwards to 5.6 per cent in Q2 2018 – the lowest in 14 quarters.

"This is possibly attributed to the lack of new supply introduced. At the same time, a growing tourism market will support the demand for Orchard Road space," Mr Sim opined.

JLL's head of research and consultancy for Singapore, Tay Huey Ying, highlighted that changing tenant profile and their location preference arising from the shift in consumers' shopping habits are also contributing factors to the continued softening of rents.

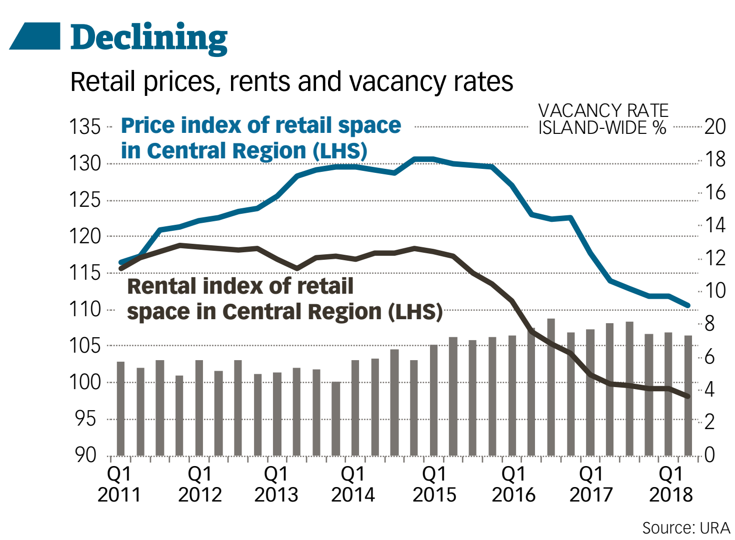
"For example, traditional fashion retailers are increasingly being supplanted by retailers of lifestyle and entertainment products and services such as gyms, even on prime spaces. These tenants generally take up large spaces and look for low rents."

She added that notwithstanding the steadier consumer sentiment amid healthier economic and employment environment, the growing online/omni-channel shopping culture is expected to see retailers approaching expansion with caution.

"Until consumers have a compelling reason to return to the physical brick-and-mortar retail shopping, mall rents are likely to stay competitive, especially in light of the large pipeline supply," Ms Tay argued.

URA's price index of retail space in the central region fell 1.3 per cent quarter-on-quarter in Q2 2018, after inching up 0.1 per cent in Q1 2018.

The islandwide supply pipeline has tightened, with projects as at the end of Q2 2018 due to add 498,000 square metres of gross floor area (GFA) of retail space, down from the 530,000 sq m GFA in the previous quarter.



Ruling Grab-Uber deal anti-competitive 'may hurt innovation'

Early investor in Grab says M&As do not necessarily curtail competition; Grab explains why it disagrees with CCCS ruling

By Jacquelyn Cheok
jaccheok@sph.com.sg
@JacCheokBT
Singapore

THE spirit of the Singapore competition watchdog's finding – that Grab's taking over of Uber's South-east Asia business threatens competition – could hurt innovation and "limit investor interest in Singapore, GGV Capital has said.

The venture capital firm, an early investor in the ride-hailing platform, said mergers and acquisitions do not necessarily spell an end to competition.

Speaking to *The Business Times*, GGV's managing director Foo Jixun said the decision by Competition and Consumer Commission of Singapore (CCCS) "forces unnatural competition in the sector": "If CCCS wants to promote innovation, it will have to allow market forces to decide. If a merger happens in the market, it's only because there is a right price-performance consideration."

The comments by the California-based firm follow the CCCS' proposed measures this month to address a potential monopoly in the ride-hailing sector caused by Grab's buyout of Uber's South-east Asian business.

Mr Foo pointed out that in China, for instance, ride-hailing giants Didi Dache, Kuaidi Dache and Uber China have consol-

idated, as have travel apps Ctrip and Qunar, but the "landscape for innovation continues and competition doesn't stop".

"If CCCS stands by its anti-competitive ruling, the message sent to the market is that Singapore is not a market forces-driven environment, but one where regulations could come into play and force unnatural behaviour, or stop things from happening. This will limit investor interest in investing in Singapore and the region."

On Friday, Grab said it has submitted a written response to the CCCS to explain why it disagrees with the authority's finding that the Grab-Uber deal has crimped competition, and why some of the CCCS' proposed measures are "unwarranted".

Among Grab's arguments is that CCCS' definition of the ride-hailing market is overly narrow: "Contrary to CCCS' market definition, Grab operates in a market that is much broader than chauffeured point-to-point transport platform services and taxi-booking services."

A relevant "market" under competition law comprises all products and services which consumers consider as substitutes, in response to a slight price adjustment in one product or service. Grab argued that it thus views on-demand private-hire cars, on-demand taxis, street-hail taxis and even public transport as its competition.

CCCS had said in its statement that taxi-booking services pose an "insufficient competitive constraint" to Grab and Uber; in addition to that, barriers to entry and expansion in the ride-hailing sector are high due to "strong network effects" that are perpetuated by Grab imposing exclusivity obligations on taxi and car rental partners.

The competition watchdog added: "Without any intervention from CCCS, it could continue to hamper the ability of potential competitors to access drivers and vehicles."

Responding, Grab said CCCS' one-sided imposition of exclusivity conditions "goes against the spirit" of increasing choices for drivers and riders. It noted that CCCS had proposed that the ride-hailing app remove all exclusivity arrangements with drivers, taxi operators and rental fleet partners to "increase choices for drivers and rides" – but yet let other players maintain or form such exclusivity arrangements.

"Drivers should be free to drive for any platform, and that maximum choice for drivers can be achieved only if exclusivity standards are lifted and prevented industry-wide," Grab said.

It said that before the CCCS' proposed ruling, it had voluntarily proposed to lift its exclusivity arrangements – if these are applied evenly across the industry.

"Current market realities unfortunately do not reflect this. For instance, taxi operators are still able to restrict their drivers' ability to receive fixed-fare jobs on other platforms." ComfortDelGro, for instance, bars its taxi drivers from picking up jobs through JustGrab, Grab's primary ride-hailing service through which riders book a private-hire car or taxi at a fixed fare.

In other arguments, Grab said it has kept its fares and driver commissions unchanged after the Grab-Uber deal.

However, it added that it trusts CCCS to take measures to ensure a level-playing field "without unduly favouring or disadvantaging any particular player".

Grab Singapore head Lim Kell-Jay on Friday said Grab does not agree with some of the measures proposed by CCCS, but is committed to working with it to "improve upon its proposed remedies to ensure a vibrant and dynamic transport sector".

Since the Grab-Uber deal in March, new players that have already entered the arena or are about to do so include India's Jugnoo, Singapore's Ryde, Indonesia's Go-Jek and the blockchain-based TADA.

Temasek leads Flywire Series-D funding round of US$100m

By Leila Lai
leilal@sph.com.sg
@LeilaLaiBT
Singapore

GLOBAL payment solutions provider Flywire has raised US$100 million in its latest Series-D round of venture funding led by Singapore state investment company Temasek Holdings.

Other investors included its existing US-based investors such as Bain Capital Ventures and F-Prime Capital, Flywire said on Friday. Flywire provides payment and receivable solutions to businesses and institutions on six continents, and has processed more than US$8 billion for over 1,400 clients via its global payment network and processing platform.

Matt Harris, managing director at Bain Capital Ventures, said: "The company has consistently outperformed expectations and demonstrated its ability to run and grow a global business at scale. The addition of Temasek optimises their ability to capitalise on that opportunity and provides really valuable insights into the fast-growing Asia-Pac market."

The company will use the new funds to accelerate growth in North America, Europe and Asia Pacific as well as to establish itself in emerging markets.

It also aims to expand its share of the trillion-dollar commercial payments and receivables sector, and bring new domestic payment capabilities to Europe and Canada through its recent acquisition of OnPlan Holdings.

In the last 12 months, Flywire expanded in Singapore, China, Japan, Australia and Ireland; and achieved 170 per cent growth in Asia Pacific, 100 per cent growth in Europe and 80 per cent growth overall internationally. Flywire chief executive Mike Massaro said: "The potential for Flywire is massive and the additional investment and guidance from Temasek will help us take full advantage of it."

Deliveroo Singapore revenue more than doubles

By Janice Heng
janiceh@sph.com.sg
@JaniceHengBT
Singapore

DELIVEROO Singapore's revenue hit S$26.4 million last year, almost 2½ times its revenue of S$10.9 million the year before, paving the way for it to move from a net liabilities position to a net assets position this year, the firm announced on Friday.

The app-based food delivery service invested S$15 million in its Singapore market last year, fuelling growth in rider- and restaurant-partner numbers.

Deliveroo Singapore had 2,860 riders at the end of December 2017, more than double its 1,290 a year ago. This has since risen to 6,000.

Restaurant-partner numbers, doubled to 2,400 from 1,400 previously, now stand at 4,000.

The delivery-only kitchen concept Deliveroo Editions has also expanded; its second kitchen opened in CT Hub 2 in April.

Deliveroo Singapore now has a positive balance sheet with a net assets position of S$11.7 million, compared to a net liabilities position last year of S$16.9 million.

Deliveroo said its app efficiency has improved, thanks to its predictive algorithm, which improves its own performance through machine learning. The technology – which finds the most efficient way of distributing orders based on the locations of restaurants, riders and customers – has made delivery times 20 per cent faster, at an average of 32 minutes per order in Singapore.

Globally, Deliveroo's revenue in 2016 was £128.6 million, more than seven times its revenue of £18.1 million in 2015.

Last November, Deliveroo raised US$482 million, putting its value at over US$2 billion. The firm's focus is on its Editions programme, growing its technology team, and expanding into new territories.

UPFRONT

Court gives go-ahead for Albracca en bloc sale

One owner had objected to the deal and case went to court after Strata Title Board mediation failed

By Yunita Ong
yunitaso@sph.com.sg
@YunitaOngBT
Singapore

THE ALBRACCA condo at Meyer Road was granted a sale order by the High Court on Friday afternoon, following proceedings last month to decide on the fate of its collective sale.

The 11-unit development was sold for S$69.1 million to Sustained Land last July, but one owner – who represented himself in court – had objected to the sale.

The Business Times understands the court ordered costs against the objector, who has to pay the legal fees and disbursements of the other owners.

It is not known if the owner will appeal Friday's decision.

Douglas Ong, the director of Sustained Land, said he was happy given the "long-drawn" matter.

The collective sale committee of The Albracca is represented by De Souza Lim & Goh.

A few other en blocs this year have encountered speed bumps after they were met with stop orders by the Strata Titles Board (STB), after some owners filed objections to the sale and did not withdraw these objections following mediation by the Strata Titles Board.

Sustained Land bought the 11-unit project at Meyer Road for S$69.1 million a year ago.

These include the 20-unit The Wilshire condo along Farrer Road, which was sold for S$98 million to a joint venture of Roxy-Pacific subsidiary RP Ventures and Tong Eng Group managing director Teo Tong Lim's private family office TE2 Development. BT understands its stop order was issued on July 11 due to one objector, and an application has already been filed to obtain a sale order. Roxy-Pacific's management did not comment in response to *Business Times*' queries.

As previously reported by *BT*, owners at Goodluck Garden in Toh Tuck Road, and Cairnhill Mansions on Cairnhill Road, will also be headed to court to settle the fates of their collective sales.

When there are objections to a collective sale, the Strata Title Board (STB) will mediate – but its role is not to assess the merits of the said objections, said Tan Ching Chern, partner at Withers KhattarWong.

Stop orders are issued when objections remain, and the collective sale committee has two weeks following the stop order to apply to the High Court to obtain a sale order.

The High Court will then consider the merits of the application, and decide whether there are grounds to justify it not being granted the sale order.

Unemployment inches up as better economy lures more back to labour force

Singapore

THE labour market showed slight signs of slowing down in the second quarter of the year, after a sustained improvement since June last year, preliminary estimates released on Friday by the Manpower Ministry (MOM) showed.

Unemployment figures edged up, even as total employment grew – a result of more people being lured by a recovering economy to enter the labour force and look for work.

Retrenchments also inched up, with mature workers and professionals, managers, executives and technicians, or PMETs, bearing the brunt of the layoffs.

Overall, the seasonally adjusted unemployment rate went up to 2.1 per cent, from 2 per cent in the last quarter from April to June.

For Singaporeans, the rate went up to 3.1 per cent, from 3 per cent.

More people also lost their jobs in the same period, compared to the three months before.

After hitting a five-year low of 2,320 layoffs between January and March, retrenchments went up to 2,500 in the second quarter. The figure was 3,640 a year ago.

They were mostly from the services and manufacturing sectors, with manufacturing contributing to the uptick in layoffs from the previous quarter.

Total employment, excluding foreign domestic workers, expanded by 7,100 – a larger increase than the growth of 400 recorded in the first quarter.

This was due to improvements in the employment situation of the construction and manufacturing sectors, said MOM.

In a Facebook post, Labour MP and National Trades Union Congress assistant secretary-general Patrick Tay said retrenchment figures are expected to inch up in the next quarter due to disruption and reorganisation of businesses, and amid uncertainties caused by trade sanctions imposed by the United States.

Structural challenges such as skills and jobs mismatches continue to be one of the main causes of unemployment in Singapore, he added, stressing the need for workers and employers to remain agile and adaptable.

China eyes infrastructure boost to cushion growth amid trade war

Beijing

CHINA plans to put more money into infrastructure projects and ease borrowing curbs on local governments to help soften the blow to the economy from the Sino-US trade war, policy sources told Reuters.

China's trade war with the United States has clouded the outlook for the world's second-largest economy and roiled financial markets. A sharper slowdown in the Chinese economy could fuel job losses, a concern that Beijing has raised.

But Chinese leaders have ruled out another round of strong fiscal stimulus, wary of inflaming debt risks. A four trillion yuan (S$798 billion) spending package in 2008-09 shielded China's economy from the global crisis but saddled local governments and state firms with piles of debt.

The amount of infrastructure spending this time will depend on how the trade war evolves, said four sources who are familiar with government policy. The sources are involved in internal policy discussions but are not part the final decision-making process.

"In the short term, the most effective way is to boost infrastructure investment," said one policy insider who advises the government, speaking on condition of anonymity.

"We will let fiscal policy play a bigger role in supporting the economy as monetary policy is less effective."

The economy has already felt the pinch from Beijing's multi-year deleveraging drive that has driven up corporate borrowing costs and delayed government projects. Economic growth slowed slightly to 6.7 per cent in the second quarter – still above the official 2018 growth target of around 6.5 per cent.

However, the trade row with Washington, a slowing domestic property market and reduced outbound shipments have sharply increased the risks to China's economic outlook.China's infrastructure investment growth tumbled to 7.3 per cent in the first half from 21.1 per cent a year earlier due to due to stricter checks on investment projects to curb debt risks.

Fiscal policy will become "more proactive", China's cabinet said after a meeting on Monday, pledging to deliver more tax cuts and quicken the issuance of local governments' special bonds to support infrastructure investment. REUTERS

SAP launches infocomm-tech 'university'

It teams up with five polys and SkillsFuture Singapore to train mid-career professionals and polytechnic graduates

By Chin Yong Chang
ycchin@sph.com.sg
Singapore

ENTERPRISE software company SAP on Friday signed a Memorandum of Understanding (MOU) with SkillsFuture Singapore (SSG) and the five local polytechnics – Nanyang, Ngee Ann, Republic, Temasek, and Singapore Polytechnic – to launch the SAP Skills University Singapore.

The "university" refers to a set of programmes geared towards training mid-career professionals and polytechnic graduates in information and communications technology (ICT) skills and preparing them to utilise these skills in the job market.

Minister for Education Ong Ye Kung witnessed the MOU signing. He said: "It is a new idea for . . . industries to train [graduates and professionals] for the whole industry or beyond the industry. And I am glad SAP is doing so with the support of SSG."

He added that the initiative was a positive step for the lifelong learning movement because "the industry and companies are training workers and students . . . in a way that goes beyond their individual needs.

"Companies have always been training people, but they have always been training them for their own hires . . . I think there is a role for companies to take some of the roles that universities, polytechnics, and ITEs have been doing . . . to train and teach people beyond their own needs."

SAP, which spearheaded the initiative, said the programmes are targeted to meet the manpower and skills of not just itself, but also the broader industry. The collaboration will also offer career advisory and placement services in ICT related jobs, with funding support by SSG.

As part of the collaboration, two types of work-learn programmes will be made available.

The first, targeted at mid-career professionals, are professional conversion programmes – combining placement and training – which aim to help professionals gain new skills and enter the ICT sector.

The second type of programme caters to polytechnic graduates to kick-start their careers by facilitating employment opportunities within companies in the ICT industry.

On how it plans to curate its training curriculum, SAP said it will work with the polytechnics to develop and deliver curriculum content, focusing on specialised ICT courses, including predictive analytics, artificial intelligence and blockchain technology.

SAP said it expects 1,000 individuals to benefit from the collaboration over the next three years.

Ng Cher Pong, chief executive of SkillsFuture Singapore said: "As technological disruptions are occurring at an unprecedented pace, SSG actively seeks out collaborations with industry partners to enable Singaporeans to keep pace with the evolving skills needs in areas such as data science, robotics, and AI, in order to support industry transformation.

"SSG is therefore glad to work with SAP and the polytechnics to set up the SAP Skills University Singapore."

US DATA

Consumers, soybeans fuel US Q2 growth

Front-loading of exports also helps bump up figures, but economists warn of slower growth ahead amid trade war tensions

Washington

THE US economy grew at its fastest pace in nearly four years in the second quarter as consumers boosted spending and farmers rushed shipments of soybeans to China to beat retaliatory trade tariffs before they took effect in early July.

Gross domestic product increased at a 4.1 per cent annualised rate also as government spending picked up, the Commerce Department said in its snapshot of second-quarter GDP on Friday. That was the strongest performance since the third quarter of 2014.

January-March quarter GDP growth was revised up to a 2.2 per cent pace from the previously reported 2.0 per cent rate to account for new source information and methodology improvements.

Compared to the second quarter of 2017, the economy grew 2.8 per cent. Output expanded 3.1 per cent in the first half of 2018, putting the economy on track to achieve the Trump administration's target of 3 per cent annual growth.

A measure of domestic demand surged at a 4.3 per cent rate in the second quarter. Ahead of the release, President Donald Trump and members of his economic team had been promoting the notion that second-quarter growth would be robust.

Earlier in the week he tweeted that the United States has "the best financial numbers on the planet."

The second-quarter increase in GDP was in line with economists' expectations. With Friday's report the government also published comprehensive revisions to prior GDP data, which did not change the previously presented economic picture.

The United States slapped 25 per cent duties on US$34 billion worth of Chinese goods effective July 6, provoking a similar response from Beijing, which targeted soybeans and other agricultural products as well as US-made cars.

Mr Trump has also imposed tariffs on steel and aluminium imports, leading to retaliation by the United States' main trade partners, including Canada, the European Union, Mexico and China. There was also a front-loading of exports of other goods in the second quarter.

With the trade-related boost expected to unwind in the second half of the year, economists caution against putting much weight on the April-June quarter growth. The economy will this year be supported by a US$1.5 trillion tax cut package and increased government spending in the last quarter.

But economists have begun to question whether it can continue at this pace in the face of trade tensions and rising rates. The stimulus is expected to fade sometime next year.

Import duties are seen undercutting economic growth, with higher prices for goods discouraging consumer spending and businesses shelving investment plans. Economists in a Reuters poll earlier this week predicted that growth will slow notably from here.

For now, strong growth in the second quarter will keep the Federal Reserve on course to raise interest rates two more times this year. The US central bank increased borrowing costs in June for the second time this year and forecast two more rate hikes for 2018.

Growth in consumer spending, which accounts for more than two-thirds of US economic activity, increased at a 4.0 per cent rate in the second quarter, accelerating from the first quarter's stall-speed pace of 0.5 per cent.

Consumer spending is being driven by the lower taxes and a robust labor market, which created an average of 215,000 jobs per month in the first half of this year.

The front-loading of deliveries of soybean and other goods boosted exports in the second quarter, which grew at their quickest pace since the fourth quarter of 2013, sharply narrowing the trade deficit.

Trade contributed 1.06 percentage points GDP growth in the second quarter after being neutral in the January-March period.

The front-loading of soybean exports, however, depleted farm inventories. As a result, inventories were a drag on GDP growth, subtracting 1.0 percentage point after adding 0.27 percentage point in the first quarter. PHOTO: REUTERS

The front-loading of soybean exports, however, depleted farm inventories. As a result, inventories were a drag on GDP growth, subtracting 1.0 percentage point after adding 0.27 percentage point in the first quarter.

Business spending on equipment slowed, rising at a 3.9 per cent rate in the second quarter. Spending on equipment grew at an 8.5 per cent rate in the first three months of the year. A further moderation is likely as the trade wars cast a pall on the business spending outlook.

General Motors, Ford and Fiat Chrysler on Wednesday cut their full-year profit forecasts, citing higher steel and aluminium costs.

Harley-Davidson has warned that more expensive steel and aluminium and a 25 per cent retaliatory duty imposed by the European Union on shipments from the United States could cost the motorcycle maker US$45 million to US$55 million this year.

Investment in homebuilding fell for a second straight quarter in part as an acute shortage of houses available for sale reduced brokers' commissions. Government spending grew at a 2.1 per cent rate, quickening from the first-quarter's 1.5 per cent pace. REUTERS

China's central bank not seeking yuan depreciation

Currency has lost more than 5% since mid-June and 7% since mid-April; downward pressures to continue as headwinds build

By Virginie Mangin
btworld@sph.com.sg
Beijing

AS the yuan weakens amid the escalating trade row with its main trading partner, the Chinese government is unlikely to let its currency depreciate much more, analysts said.

The yuan has lost more than 5 per cent since mid-June and 7 per cent since mid-April and downward pressures are to continue as headwinds build in the Chinese economy.

The world's second-largest economy has yet to factor in the imposed tariffs on a set of goods by the US that could knock up to 0.3 percentage points off its GDP growth.

It is also facing tougher conditions at home with an ongoing campaign to deleverage and contain financial risks built up from decades of careless lending by banks.

On Friday, the yuan dropped below 6.8 to the US dollar as it fell for the seventh consecutive week.

Though there are no signs the People's Bank of China (PBOC), the central bank, has sold reserves to offset the drop, analysts say it could well implement more supportive measures soon to avoid any destabilisation of its currency.

The slump did not go unnoticed in the US, with President Donald Trump saying in a CNBC interview that the currency was "dropping like a rock". He said he was now considering taxing all of China's imports to the US, worth some US$500 billion.

However, analysts say the fall is market driven and is the result of China's recent more accommodative policies with investors weary of negative impacts of trade tensions on China's economy.

So far, the central bank has seemed to acknowledge the drop, but it could well intervene to support the yuan and avoid massive outflows, analysts say.

Though a softer yuan will allow exporters to cushion some the effects from the import tariffs, they feel the stability of the yuan will remain the priority for the government which is unlikely resort to a devaluation to support its economy.

They add the yuan could remain around the "6.7 to the dollar" range in the medium term though it has more room for depreciation as the Fed hikes rates in the US, narrowing interest rate differentials between the two countries.

DBS says the currency could fall as low as 6.97 to the dollar by the end of the year, which would result in a 12 per cent drop.

Bloomberg analysts estimate the Chinese currency is still over-valued by 6.6 per cent.

"The PBOC has a couple of good reasons to want to limit further declines: first, as it learned in 2015, any perception that the currency is on a one-way path could trigger a destabilising jump in capital outflows," said Julian Evans-Pritchard, an economist with Capital Economics.

"Second, China wants other countries' backing in the trade dispute. It doesn't want them to feel it is undercutting their exporters."

In August 2015, a surprise devaluation by the central bank rattled markets and caused huge sums of money to flee China

On Friday, the yuan dropped below 6.8 to the US dollar as it fell for the seventh consecutive week. PHOTO: AFP

PBOC governor Yi Gang said earlier this month that he favoured a stable currency, while a government spokesman said on Monday that China has "no desire to boost its exports through competitive devaluation".

The PBOC has ample reserves to defend its currency as it did three years ago when its sold over US$1 trillion. Today, it still holds US$3.1 trillion in reserves.

Analysts say it could also continue to loosen fiscal and monetary policies further as indicated by several statements issued after ministerial-level meetings held this month.

"We believe that, if authorities were to become uncomfortable with RMB depreciation, there is scope for a much longer run of substantially lower-than-projected fixes," Nomura economists said in a note this week.

China operates a managed floating exchange rate. Inside China, the yuan can trade 2 per cent either side of a daily fixed-rate.

Other tools the central bank could use include: letting the state-owned China Investment Corporation invest in its domestic markets, restricting outflows as it did after 2015, or reigniting trade negotiations.

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New online portal offers guide to laws of each Asean country

Singapore

FIRMS looking to invest in an Asean country can now look for the relevant laws of the country on an online portal launched on Friday.

Called the Asean Judiciaries Portal, it also provides information such as the directories of law firms, mediators and public notaries in each country.

"It is our hope that the knowledge afforded by having easy access to… information will support commerce and promote the flow of investments in the Asean region," said Singapore Chief Justice Sundaresh Menon during the launch at the Supreme Court, which was held as part of the ongoing Asean Law Week.

He had said in earlier speeches that legal uncertainty was one of the greatest obstacles to trade and investment in Asia.

Besides boosting investors' confidence in the region, the portal can help Asean judiciaries work closer together, he added.

For example, the portal will have a private section for members of the Council of Asean Chief Justices (CACJ) to share ideas and discuss joint projects and papers.

In time, the site may even list all judicial training courses on offer in Asean, the Chief Justice said.

Currently, the council is working on proposals to improve Asean judiciary standards through education and training.

"Once this has been effectively implemented, judges in Asean will be able to see, at a glance, all the judicial training opportunities available in all 10 Asean member states at any given point in time," said Chief Justice Menon.

Launched by the CACJ, the portal will be maintained by the Singapore Academy of Law. Development and maintenance funding came from the Norwegian government. The grant, amounting to 3.6 million kroners (S$598,660), is expected to last until July 2020.

In his speech on Friday, Norwegian Ambassador to Asean Morten Hoglund said the website is a valuable tool for strengthening the Asean economic community.

Mr Thian Tai Chew, assistant executive director (Asean) at the Singapore Business Federation, said firms will appreciate any efforts to organise useful information into one portal.

"Information categorised by country is useful as it allows businesses to zoom quickly into a particular country of interest," he said.

BRUNCH

ARE WE THERE YET?

Lower fuel prices and more efficient aircraft are making the ultra-long haul sector feasible again

BY NISHA RAMCHANDANI

FROM October, the world's longest commercial flight will depart from Changi Airport and land in New York – once again.

The non-stop service, operated by Singapore Airlines (SIA), was axed by the carrier in 2013 amid high fuel prices, but new, efficient aircraft and relatively cheaper fuel are making the near-19 hour trek more feasible now. >>>

BT ILLUSTRATION:
LEE YU HUI & SIMON ANG

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BRUNCH

SIA will reclaim the title of operating the world's longest flight from Oct 11 as it commences its service to Newark Liberty International Airport, using the ultra long range (ULR) variant of the A350-900 (above). Covering a distance of some 16,000 km, the travel time each way will be up to 18 hours and 45 minutes.

Dubbed ultra-long-haul flights, they allow time-starved business and premium travellers to cut travel time by avoiding a stop-over, while carriers gain an edge over their competitors and can also justify tagging a premium onto the airfare.

Then there is undoubtably the glamour of holding the mantle of operating some of the world's longest flights.

Among them currently is Emirates' Dubai-Auckland route, and Qatar Airways' Doha-Auckland route – currently the world's longest at 17 hours and 30 minutes – although SIA will reclaim that title from Oct 11 as it commences its service to Newark Liberty International Airport, using the ultra long range (ULR) variant of the A350-900. Covering a distance of some 16,000 km, the travel time each way will be up to 18 hours and 45 minutes.

Singapore's flag carrier will also launch direct, 15-hour flights to Los Angeles on Nov 2, using the A350-900ULR, an aircraft type for which it is the launch customer. Meanwhile, it is bumping up frequencies on its existing non-stop services to San Francisco that month. From Nov 28, it will add three more flights per week to its daily, direct Singapore-San Francisco service which is operated using the A350-900.

All in, SIA will link Singapore and the United States with 27 weekly non-stop flights by year-end. In particular, its premium capacity is set to increase significantly since its ULRs are only configured with Business Class and Premium Economy seats – but this is clearly a calculated move.

"Economy... is a low-yielding and extremely competitive segment of the market that SIA prefers to cede to other airlines," points out CAPA - Centre for Aviation analyst Brendan Sobie.

SIA previously pulled the plug on its non-stop flights to both New York and Los Angeles in 2013 as stubbornly high fuel prices and weak demand from business travellers made it tough to operate the route profitably. But lower fuel prices today, vis-a-vis the stratospheric levels seen in recent years, as well as the introduction of fuel-efficient, twin-engine aircraft have changed the playing field.

The carrier began flying non-stop to Newark and Los Angeles in 2004, first using a combination of business class and premium economy seats aboard a gas-guzzling, four-engine Airbus A340-500 aircraft. It then decided to bank heavily on corporate demand by configurating its A340s into an all-Business Class product. This backfired as the combination of surging fuel prices and waning travel demand after the 2008 global financial crisis forced it to later cease the direct services.

This time around, the premium carrier has chosen a two-class configuration with 67 Business Class and 94 Premium Economy seats. Passengers who want to fly Economy or want to break up the long journey with a stop-over can opt for the airline's one-stop service to New York, via Frankfurt, and Los Angeles via Tokyo. (But the carrier is suspending its Singapore-Seoul-Los Angeles route after Nov 30)

CAPA's Mr Sobie noted that SIA's current capacity to the US will rise by 13 per cent in the coming months vis-a-vis current capacity. But this is still 4 per cent lower than the second half of 2013, before it suspended the non-stop services to New York and Los Angeles.

Highlighting that the US remains an important market for the carrier, a spokesperson for SIA also pointed out that ultra-long-haul services is a key part of its strategy to cater to multiple market segments. "We have a diversified route network which is integral to ensuring that Singapore remains a hub, which requires a mix of short-haul, medium-haul, long-haul and ultra-long-haul operations," the spokesperson added. The airlines hasn't ruled out a fourth non-stop destination in the United States aside from San Francisco, New York and Los Angeles either.

Are we there yet?

SIA isn't the only one jumping on the ultra-long-haul bandwagon.

United Airways also operates non-stop Singapore-Los Angeles and Singapore-San Francisco flights using Boeing's Dreamliner. However, come October – a year after the service was launched, and just before SIA pushes out its new flight – it will cease the Singapore-Los Angeles service. Instead the US carrier will double down and add a second, daily non-stop flight out of Singapore to San Francisco.

Philippines Airlines too is planning to launch non-stop flights to New York in October, although with a three-class configuration that includes economy seats as it caters to a different market segment from the premium carriers. This would give it the only economy, non-stop product between South-east Asia and New York through its A350-900s.

And in March, Australia's Qantas started operating a 17-hour flight between Perth and London using Boeing's 787-9 in what was Australia's first direct link to Europe. According to a spokesperson, the service is exceeding expectations, with load factors of over 90 per cent in premium cabins such as Business and Premium Economy.

At the same time, Qantas is eyeing non-stop flights out of Sydney and Melbourne to London and New York by 2022 in a challenge dubbed "Project Sunrise", said to be in a reference to flights operated over the Indian Ocean by the Flying Kangaroo during World War II which were long enough to witness two sunrises.

This, Qantas boss Alan Joyce has been quoted as saying, would be "a last frontier in global aviation. The antidote to the tyranny of distance".

It has tasked plane-makers Airbus and Boeing with manufacturing aircraft that will be able to handle such a feat, for which Airbus is reportedly pushing the ultra-long-range (ULR) versions of its A350-900s and A350-1000s, while Boeing is said to be modifying its 777-8 model.

Unlike SIA, which is going with a premium-focused product, Qantas is likely to opt for a four-cabin configuration of First Class, Business Class, Premium Economy and Economy.

The carrier is also mulling over the introduction of flexible zones onboard, with social spaces such as lounges, exercise zones and even work stations to enhance the travel experience for passengers. For instance, Qantas is reportedly considering turning parts of the cargo hold into bunk beds. All these considerations, no doubt, would have to be weighed against payload restrictions, as it seeks to fit enough seats onboard to make the product profitable.

The bigger challenge might well be to help passenger stay comfortable during the 22-hour schlep. To do this, it will bank on new technologies and scientific research, tying up with Sydney University's medical research centre to design the in-flight experience and develop ways to improve passenger well-being. According to a report from Australia's *Traveller*, this includes finding ways to curb jet lag by playing around with meal timings and lighting. It is also studying passenger behaviour on the recently launched Perth-London route.

In April, Qantas reached out to seat manufacturers for submissions for both Economy and Premium Economy seats, which need to take into account a plethora of factors ranging from comfort and space to storage and entertainment.

A Qantas spokesperson said: "Project Sunrise is ultimately about giving customers a choice, whether they want a non-stop service or a series of shorter rides to get to their destination."

To hub or not to hub

Speaking to reporters in June at the annual general meeting of the International Air Transport Association in Sydney, Qantas' management said that it is open to more direct routes out of Australia to points such as Frankfurt, Paris, Chicago and Rio de Janeiro.

But while such non-stop services could mean passengers end up bypassing hubs like Changi Airport, such air hubs still remain relevant, the Qantas spokesperson added. "Coupled with our Singapore-based Jetstar Asia network, Qantas is able to leverage Changi as a hub to tap the Asia Pacific air travel market as a support for our long-haul services from Singapore. Singapore is also a popular destination for business and tourism in its own right for Australians."

In March, Qantas started operating a 17-hour flight between Perth and London using Boeing's 787-9 (above) in what was Australia's first direct link to Europe. According to a spokesperson, the service is exceeding expectations, with load factors of over 90 per cent in premium cabins such as Business and Premium Economy.

> **"Economy... is a low-yielding and extremely competitive segment of the market that SIA prefers to cede to other airlines."**
> Brendan Sobie, CAPA - Centre for Aviation analyst

Other industry watchers say that ultimately, ultra-long-haul routes are niche and relatively small in proportion to global traffic, which means they are not a huge threat to hubs such as Changi.

Lim Ching Kiat, managing director (air hub development) at Changi Airport Group (CAG), highlighted that new planes such as the B787s and A350s also deliver opportunities to grow the Singapore hub with new links, providing greater convenience for passengers. Last year, passenger traffic between Singapore and the United States grew by 30 per cent to over 690,000 passengers, aided in part by the introduction of new flights.

Mr Lim said: "CAG sees the potential of new non-stop flights to more cities in North America such as Chicago, Seattle, Vancouver and Toronto, where non-stop flights are now a possibility with the latest aircraft technology."

He went on to add: "Ultra-long-haul flights provide more options for travellers. While they will be popular with those who are time-sensitive, we believe there will be passengers who would prefer breaking their long journeys with a stop-over."

The bottomline

But such long-haul routes may still be challenging, analysts caution, even with the introduction of fuel-efficient, next-generation aircraft, what with oil prices heading north.

While Emirates and Qatar Airways have not disclosed the profitability of their respective ultra-long-haul routes to Auckland, transport equities research firm Crucial Perspective estimates that loads on the Dubai-Auckland and Doha-Auckland route are about 82 per cent and 81 per cent respectively.

Chief executive of Crucial Perspective, Corrine Png, said: "Travel demand is seasonal on (these) routes and judging from their fare offerings, we believe these are low-yielding routes. It is even harder to make money now for these ultra-long-range flights, given the higher jet fuel prices."

At the same time, she pointed out that while the routes may not be profitable, they serve a purpose by contributing positively to the airlines' individual networks.

She said: "Qatar Airways and Emirates have been expanding their fleets aggressively and need to broaden their network reach to fill up their planes, especially for their European business. They are essentially leveraging their strong network in Europe to attract more passengers to fly between Europe and New Zealand via their hubs in Dubai/Doha, instead of via other hubs like Singapore and Los Angeles, given the similar travelling time."

The marketing buzz that comes with operating one of the world's longest flights doesn't hurt either.

Commenting on SIA's likelihood of successfully operating the non-stop routes to the US, Mr Sobie said: "SIA has a much better chance at achieving long-term profitability on non-stop routes with the A350-900ULR than the A340-500 even if fuel prices continue to rise. But there are a very limited number of markets that are potentially viable. I think SIA is hedging its bets with the ULR as the aircraft can easily turn back into a non-ULR, should seven prove too many."

SIA has ordered a total of seven of the ultra-long-range variant of the A350, and will use the same type of Business Class and Premium Economy seats on the A350-900ULR as it does on the A350-900. It is due to take delivery of its first ultra-long-range A350 in September from plane-maker Airbus.

Mr Sobie went on to say: "Generally speaking, I would say it's still difficult to make these kinds of routes work as you need sufficient premium traffic. Other South-east Asia-US routes of similar length, for example, lack this."

Aside from Singapore, the only other market which has strong enough premium demand to sustain such ultra-long-range operations is Australia, he added.

Still – if done right – ultra-long-haul routes could be a win-win for both the airlines that are choosing (albeit carefully) to operate them, and the travellers who are keen to fly them.

nishar@sph.com.sg
@Nisha_BT

Going to great lengths

AIRLINE	ROUTE	DISTANCE (KM)
Singapore Airlines (SIA)	Singapore-New York*	15,329
Qatar Airways	Doha-Auckland	14,526
Qantas Airways	Perth-London	14,499
Emirates	Dubai-Auckland	14,193
United Airlines/SIA	Singapore-Los Angeles**	14,096
United Airlines	Houston-Sydney	13,829
Qantas Airways	Sydney-Dallas	13,802
Philippine Airlines	Manila-New York***	13,691
United Airlines	Singapore-San Francisco	13,575
SIA	Singapore-San Francisco	13,575

*Starts from Oct 11
** United Airlines will cease its Singapore-LA service from end October, while SIA will launch Singapore-LA on Nov 2
*** Set to commence around Oct 30

Source data: OAG

SIA's capacity to USA gets a lift

SIA's one-way seat capacity by US destination

	2013		2016		2018	
	JUNE	DEC	JUNE	DEC	JUNE	DEC*
San Francisco	3,892	3,892	3,794	3,717	3,619	4,102
Los Angeles	3,797	2,863	2,653	3,696	3,696	3,458
New York JFK	3,297	2,863	2,653	2,653	2,653	2,653
Houston	1,390	1,390	1,390	1,390	1,265	1,265
Newark	700	0	0	0	0	1,127
US TOTAL	**13,076**	**11,088**	**10,490**	**11,456**	**11,233**	**12,605**

*Based on schedule for after Dec 7, 2018, when the last of the A350-900ULRs enters service.

Source: CAPA – Centre for Aviation

REAL ESTATE GAME CHANGER

BT PHOTO: NG SOR LUAN

JLL is riding the digital technology wave, investing in proptech to become more productive and create value for clients, says its CEO Christian Ulbrich. BY LYNETTE KHOO

IMAGINE you are looking for office space that can accommodate 500 workstations in the central business district of Paris. Previously you would likely engage a real estate agent who might take you to see 10-20 buildings before you make a decision. A new technology now allows you to shortlist buildings within an hour or so, making your search 85 per cent faster.

At the Paris office of international real estate services and investment management firm JLL, you are ushered into a room surrounded by LCD screens. To understand your office requirements, NXT Office – a JLL proprietary software – lists 10 questions for you. By the time you answer, say, eight of the 10 questions, the software already has a pretty good idea of what you are looking for, and narrows down your options to 10 buildings in Paris. These buildings pop up on the screens around you.

You can now "tour" the buildings, with a virtual walk through the floors. The immersive technology enables you to experience the office space by manipulating the floor plans, images and data, using infra-red sensors.

After knowing the fit-out costs for each option, you have zeroed in on two buildings. It's time for you to make a final call by going down, on site, to do a physical inspection. The whole pre-leasing process, which could have taken three to six months previously, has been shortened to a week, possibly even three days.

"This is dramatically changing the way tenant representation is done in Paris," says JLL CEO Christian Ulbrich, who cites the Paris scenario to illustrate how technology is changing the way the firm's leasing teams work. "It is much more productive for all the involved parties. It is delivering you lots of valuable time that you can spend on other things."

Designed by JLL's design and fit-out subsidiary Tetris, the proprietary technology is being rolled out to other markets including London and the United States. JLL – a Fortune 500 company with some 300 corporate offices and operations in over 80 countries – plans also to launch NXT Office in Asia.

Uncharted realm

Like its industry rivals, JLL is actively investing in proptech – or real estate technology – across various regions. "In different ways, we are trying to change our service lines from within and adopt new technology to make them more productive and create that value for clients," Mr Ulbrich says.

But in this new realm that he terms "uncharted territory", JLL needs to be quite agile and entrepreneurial in its approach because yesterday's ideas may well become today's "big hit". Given the rapidly changing environment, JLL does not peg hard numbers to its investment in proptech each year, apart from a budget of 7 per cent of revenue on technology.

The New York-listed firm has bought into a number of proptech startups. Early this year, it set up a new division JLL Spark, which is structured to operate independently and without the typical constraints of most corporate "innovation" or venture arms. This allows the division to be nimble like a startup, while enjoying the backing of JLL's expertise and resources.

JLL Spark's first acquisition was Stessa, a real estate technology platform that allows investors to track and manage the performance of their property portfolios more easily and cost-effectively.

Mr Ulbrich stresses however that JLL Spark does not spell a new business model for the company's forays into proptech. Instead, these are opportunities to learn from investee companies and tap technologies that add value to clients. According to him, proptech startups like to have JLL as an investor to gain access to the market.

"If you have a great idea, that's one thing. How do you address the market with that idea and how do you bring that idea to market and that's what we offer," Mr Ulbrich says.

Despite billions of dollars from venture capitalists and industry incumbents snapping up proptech firms, mirroring the fintech craze in the financial sector, it has not been clear which technology will emerge a game-changer. But JLL is not in the business of chasing fads, says Mr Ulbrich. By using a discerning approach, one which he describes as "a funnel system", JLL analyses proptech companies and invests only in those that can add value to its core services.

So, would JLL acquire industry rivals too? Mr Ulbrich shrugs, saying: "If that makes sense to us."

On the rival firms, his view is that many companies in the market "are very traditional in the way they work and do not offer game-changing technologies".

It "wouldn't make sense for JLL to take them out", he says, adding that the market will "take care of them". "We are much more focused on looking at companies that have some technology that will change the market, so we are spending more money buying software companies and tech companies than traditional competitors."

But that does not rule out the prospect of acquiring companies that can plug significant gaps in niche market segments. To that end, JLL acquired in 2016 a construction-consulting firm Merritt & Harris, to buff up its growing construction management business. Merritt has offices in New York, South Florida and Los Angeles. In the year before, JLL also acquired Brentwood retail brokerage and capital markets firm Wilson Retail Group, which specialises in representing landlords and tenants for leasing and investments sales in Southern California.

Growth roadmap

A 13-year JLL veteran who became global CEO in 2016, Mr Ulbrich declares that the company has a clear roadmap to being Number 1 or 2 in most of its service lines. According to him, JLL is already Number 1 or 2 globally in the leasing and capital markets, a service line that generally refers to investment sales and finance arrangements.

Last year, JLL closed US$170 billion in capital market transactions and completed some 33,800 leasing transactions for landlord and tenant clients, representing 784 million square feet of space. Since the merger of LaSalle Partners and Jones Lang Wootton to create Jones Lang LaSalle in 1999, the firm has achieved a 13 per cent compounded annual fee revenue growth.

"We look at the services we offer and the markets we are in and try to address those markets to be Number 1 and 2. If we are way off and don't see any way to get to Number 1 or 2, we ask ourselves whether that is the right market for us or the right service for us in that market.

"With that approach, we will continue to grow very fast. We have been a fast-growing company and will continue to be a fast-growing company," he declares.

Such confidence is reflected in the financial goals that JLL has set for the next eight years. The company aims to achieve 9 per cent average annual fee revenue growth through to 2025, including a doubling in revenue from capital markets. It is also shooting for over 7 per cent compounded annual growth in revenue from local markets, and a doubling in revenue from LaSalle Investment Management.

"I am very comfortable that we will achieve those targets that we set for ourselves," Mr Ulbrich says, citing four key macro trends that will, in his view, define the future of real estate and present great opportunities for JLL.

Firstly, he believes rising investment allocations to real estate will continue, given the abundance of capital. Real estate is already moving out of the alternative assets pool to become its own uniquely defined asset class. This is driving more capital towards real estate, a trend that he expects to last for the next decade.

Secondly, there is steady long-term growth in corporate outsourcing, underpinned by major occupiers looking for real estate service providers like JLL to drive real estate efficiencies so that they can focus on their core business.

Then there is continuing urbanisation, which Mr Ulbrich notes is happening in both mature and non-mature markets. Debunking the myth that the population and growth surge in cities and towns is taking place only in developing markets like China, he says JLL's research shows that urbanisation is a strong trend even in countries with so-called "bad demographics".

"In Germany, major cities are growing really fast. The empty nesters are moving back to the city to have the cultural experience, they want to walk to the restaurants, the theatres. Millennials do not want to sit in the train for an hour – they want to live where they work."

This is why the Europe, the Middle East and Africa (EMEA) region has been a fast-growing territory – which initially may seem counter-intuitive for those who view it as a mature market, says Mr Ulbrich. During his stint as JLL CEO for the EMEA region for seven years from 2009, the business nearly tripled its revenue and significantly expanded the scope of its service offerings.

Mr Ulbrich also sees similar trends in the US, with strong human influx into the big metropolitan areas in the east and west coasts. Companies are moving to where the talent wants to live, not the other way around as in the past. Technology companies, for instance, are starting to have secondary locations outside of Silicon Valley – one of the reasons why Houston and Austin in Texas, for instance, are emerging as new tech cities, supported by good universities and living affordability.

Mr Ulbrich notes that the fourth trend – rapid advances in digital technology and data – will benefit companies with the financial capacity to invest in technology and those willing to take risks.

Digital wave

As JLL seeks to ride the digital technology wave, its offices across the globe are also due for a revamp to become more tech-enabled. "We are in the process of changing our office space dramatically," Mr Ulbrich reveals.

"With more than 300 offices, you can't do it within two years. If you go to our offices in Shanghai, Mumbai, or Washington, they look completely different from our Singapore office. That is the programme we are running to change the way we work to be more agile and constantly have office space that are showrooms for our clients on how the future of work will have to be designed."

JLL is also going about this in a methodological fashion, collecting data to get the hard facts on how technology is changing the way companies attract and retain talent, impacting their wellbeing, reducing the number of sick days, and how it makes the staff more productive. For instance, with the introduction of collaborative spaces in the London office, JLL has found employees to be more productive when they work out of these spaces than from traditional work-stations. This lends support to its plan to roll out more collaborative spaces in new offices.

But in an era where no sector is immune to technological disruption, naysayers have flagged that if governments completely digitise property ownership titles and push for seamless end-to-end property transactions, that may eradicate the agent's role. Singapore, for one, is pushing for standard contract templates and a digitalised transaction process, and promoting "smart" facilities management through the use of technology.

Asked if he foresees technology eliminating the role of the middleman in property transactions, Mr Ulbrich dismisses such concerns out of hand. Real estate salespeople have a more strategic role than just brokering deals, he asserts. At JLL, leasing and property/facility management made up more than half of its US$6.7 billion fee revenue last year.

"If we define ourselves as just people who are providing information without adding value to that information, then the answer is clearly yes. But we don't see ourselves as that. We are strategic partners to our clients. We are offering strategic advice to our clients.

"There's a whole lot of analytics that we are providing and that's not easy to replicate through some form of technology," he says. "If we are just brokering information, we are highly at risk. If we are providing advice, then I'm not too concerned about our future."

Mr Ulbrich reckons that leasing and facilities management services will still be in demand in 10-20 years but the way these services will be executed are likely to be very different from how they are performed today.

As it is, JLL is already collecting huge amounts of data and turning them into valuable business analytics. If complete market transparency ever becomes a reality, the avalanche of data, when distilled into prized business insights, could yet spawn new forms of real estate services, Mr Ulbrich reckons. That will be a future to behold.

lynkhoo@sph.com.sg
@LynetteKhooBT

Christian Ulbrich
Chief Executive Officer
Jones Lang LaSalle Inc

Diplom Kaufmann degree in Business Administration from the University of Hamburg

1987-1997 Held various positions within German and international banks

1997 - 2005 CEO of Hamburg-headquartered HIH Group

April 2005 - Joined JLL as managing director of JLL Germany

April 2005 - Dec 2008 Member of JLL's EMEA regional board

2009 - May 2016 CEO for JLL's EMEA region

Since May 2016 President of JLL

Since Oct 2016 CEO of JLL

Since August 2014 Director of German developer Vonovia SE

"We are offering strategic advice to our clients. There's a whole lot of analytics that we are providing and that's not easy to replicate through some form of technology. If we are providing advice, then I'm not too concerned about our future."

COMPANIES

SGX's Q4 net profit slips nearly 2% as operating expenses rise

SGX to switch dividend policy from percentage-based to absolute amount of 7.5 cents

By Anita Gabriel
anitag@sph.com.sg
@AnitaGabrielBT
Singapore

THE Singapore Exchange posted a 1.8 per cent drop in net profit for the fourth quarter to S$83.67 million from a year ago on the back of a 6 per cent jump in operating expenses largely owing to the legal fees incurred as a result of the interim injunction filed by the National Stock Exchange of India (NSE) to bar the bourse operator from rolling out new India derivatives products.

The bourse operator also said it will switch its dividend policy from one based on percentage (80 per cent of net profit) to an absolute amount of 7.5 Singapore cents per quarter from 2019 onwards, which marks an increase of 2.5 Singapore cents per quarter (its current policy involves a base dividend of 5 Singapore cents per share every quarter).

"The new policy will provide flexibility for SGX to balance its dividend payments with the need to retain earnings to support growth," said SGX chief financial officer Chng Lay Chew at a results briefing on Friday.

He added that the new policy does not mean dividend cannot grow as the board will consider higher dividends in good years.

Conversely, when times are bad, he said the board intends to maintain the dividend policy given that its earnings are "pretty well diversified" and have been consistent over the years.

"We recognise the need to reward shareholders and we also want to retain some earnings to grow further in our next phase," said SGX chief executive Loh Boon Chye, referring specifically to the group's plan to cement its position as a multi-asset exchange which includes developing a digital marketplace in the global freight industry.

In line with that, the bourse operator said it expects operating expenses to increase by some 6 per cent in FY2019 to S$445 million and S$455 million.

Singapore Exchange

	Q4 FY18	Q4 FY17	Y-O-Y % CHANGE
	(S$ MILLION)		
Revenue	212.95	207.72	2.5
Net profit	83.67	85.23	(1.8)
EPS (¢)	7.8	8.0	
DPS (¢)	15	13	

Revenue for the three months ended June came in 2.5 per cent higher to S$212.95 million from S$207.72 million a year ago. Earnings per share stood at 7.8 Singapore cents for the period under review versus 8.0 Singapore cents for the corresponding quarter in 2017.

Revenue from equities and fixed income slipped 0.6 per cent to S$23 million while it improved 4.1 per cent for the derivatives segment to S$85 million and nearly 12 per cent to S$56 million for securities trading and clearing.

For the full year, the bourse operator chalked up a five-year high net profit of S$363.2 million, up 6.9 per cent on the back of a 5.5 per cent increase in revenue to S$844.68 million – a record revenue since its listing in 2000.

"All three core businesses registered higher revenues. Our securities daily average traded value (SDAV) hit a five-year high, with the number of bond listings and derivatives trading volumes reaching record highs," said Mr Loh.

SGX has proposed a final dividend of 15 cents per share versus 13 Singapore cents. This brings total dividend for the year to 30 Singapore cents per share compared with 28 Singapore cents in FY17. If approved, this will be the highest annual dividend in 10 years.

For the full year, revenue from equities and fixed income and derivatives accounted for 48 per cent and 40 per cent of total revenue, respectively.

Listing revenue rose 5 per cent mainly due to higher number of new bond listings with 1,154 bond listings raising S$481.9 billion, compared to 819 listings raising S$384.7 billion a year earlier. There were 22 new equity listings which raised S$6.2 billion, compared to 23 new listings raising S$1.3 billion a year earlier.

Asked to comment on the fate of the end-to-end trading link between SGX and Bursa Malaysia that was unveiled earlier in the year but has since been placed under review by the new government in Malaysia post May 9 polls, Mr Loh said the exchange will provide further updates when it has new information.

"It (the link) is certainly an opportunity to a build deeper and more vibrant market and would be the bedrock for more Asean exchanges to join the link," he elaborated.

SGX fell 1 Singapore cent or 0.13 per cent to finish at S$7.57 on Friday.

OUE H-Trust posts fall in Q2 DPS, gross revenue

By Nisha Ramchandani
nishar@sph.com.sg
@Nisha_BT
Singapore

OUE Hospitality Trust's (OUE H-Trust) distribution per stapled security (DPS) fell 3.3 per cent year-on-year to 1.17 Singapore cents for the second quarter ended June 30, with both gross revenue and net property income (NPI) declining.

Gross revenue was 1.4 per cent lower at S$30.7 million as both its hospitality and retail segments posted lower revenue.

OUE H-Trust is a stapled group comprising OUE Hospitality Real Estate Investment Trust (OUE H-Reit) and OUE Hospitality Business Trust (OUE H-BT). As at June 30, OUE H-reit's asset portfolio comprised the 1,077-room Mandarin Orchard Singapore; the adjoining Mandarin Gallery mall; and the 563-room Crowne Plaza Changi Airport (CPCA).

For the quarter under review, NPI eased marginally by 0.5 per cent to S$26.5 million, in line with lower gross revenue, though this was partly offset by lower property expenses. Distributable income slid 2.5 per cent to S$21.3 million as the Reit no longer receives income support for CPCA.

OUE Hospitality Trust

	Q2 FY18	Q2 FY17	Y-O-Y % CHANGE
	(S$ MILLION)		
Gross revenue	30.7	31.2	(1.4)
Net property income	26.5	26.6	(0.5)
Distributable income	21.3	21.8	(2.5)
DPS (S¢)	1.17	1.21	

OUE H-Trust's hotel portfolio revenue per available room (RevPAR) rose 2.6 per cent to S$195 in Q2 2018, with CPCA's RevPAR jumping 10.5 per cent to S$168 in Q2 2018. The trust said that it received minimum rent for CPCA as it continued with the ramping up of its operations. Mandarin Orchard Singapore recorded marginally lower RevPAR vis-a-vis Q2 2017 due to softer demand from the wholesale segment.

Meanwhile, the average occupancy of Mandarin Gallery edged up from 96 per cent in Q1 2018 to 97.4 per cent in Q2 2018 and was also higher than the 93.9 per cent clocked in Q2 2017. "However, revenue and NPI from the retail segment were slightly lower due to a lower effective rent of S$22.3 psf/mth in Q2 2018 compared to S$23.8 psf/mth in Q2 2017 as a result of negative rental reversion in the preceding quarters," said Chen Yi-Chung Isaac, acting chief executive officer of the Reit manager.

For the six-month period, gross revenue inched up 0.3 per cent to S$63.42 million while NPI was 1.3 per cent higher at S$54.78 million. DPS was lower at 2.43 Singapore cents, versus 2.51 Singapore cents previously.

The DPS is payable on Aug 30.

Units in OUE H-Trust closed unchanged at 82.5 Singapore cents on Friday.

Perennial embarks on third HSR integrated development in China

By Janice Heng
janiceh@sph.com.sg
@JaniceHengBT
Singapore

PERENNIAL Real Estate Holdings' 45 per cent-owned joint venture is making a 2.7 billion yuan (S$564.3 million) investment in an integrated development next to Tianjin South High Speed Railway (HSR) station, the group announced on Friday.

The joint venture, Perennial HC Holdings, was awarded the tender to develop the 76,900 sq m site in Tianjin, China at a price of 718 million yuan, with a tenure of 40 years.

The site will be developed into a regional healthcare and commercial hub serving Beijing, Tianjin and Hebei. With 307,500 sq m in total gross floor area (GFA), the project is expected to comprise a general hospital, a women's and children's hospital, eldercare facilities supported by a geriatric hospital, hotels, and complementary retail and healthcare-related trades. It is expected to start operations progressively from 2022 onwards.

This is the joint venture's first asset and Perennial's third high speed rail healthcare and commercial integrated development in China.

Said Perennial chief executive officer Pua Seck Guan: "Together with our two existing HSR projects in Chengdu and Xi'an, Tianjin South HSR Integrated Development increases our HSR portfolio's total GFA to approximately 2.5 million sq m. This brings us a step closer to potentially owning up to eight HSR projects of over four million sq m, as we establish ourselves as the dominant market player with the largest HSR portfolio."

Perennial is an integrated real estate and healthcare company focusing on large-scale mixed-use developments, with a presence in China, Singapore, Malaysia, Indonesia and Ghana. Its healthcare business is focused mainly on China.

Perennial shares rose half a Singapore cent to close at S$0.81 on Friday.

M1 warns of softer second half ahead of TPG roll-out

Note of caution comes despite higher Q2 earnings amid popularity of SIM-only plans

By Annabeth Leow
leowhma@sph.com.sg
@AnnabethLeowBT
Singapore

M1 WARNED of a softer six months ahead, even as it posted higher second-quarter earnings amid the popularity of SIM-only plans.

Net profit stood at S$36.2 million for the three months to June 30, up by 1.5 per cent on the previous year, according to unaudited financial statements out on Friday.

Earnings growth tracked a 1.7 per cent rise in operating revenue to S$253.2 million, which came as improved mobile and fixed service revenue offset the dip in handset sales.

Mobile service revenue grew by 3.8 per cent on the year before, to S$146.2 million, with a 34,000 quarter-on-quarter increase in the post-paid customer base. Net post-paid average revenue per user (ARPU) ticked up by 1.2 per cent year on year to S$42.3.

Chief financial officer Lee Kok Chew told an earnings call that the numbers were up on SIM-only plan growth, seen at both the telco and mobile virtual network operator (MVNO) partner Circles.Life, "but we're not able to give you a breakdown".

M1

	Q2 FY18	Q2 FY17	Y-O-Y % CHANGE
	(S$ MILLION)		
Revenue	253.2	249	1.7
Net profit	36.2	35.7	1.5
EPS (¢)	3.9	3.8	
DPS (¢)	5.2	5.2	

Fixed service revenue grew by 27.4 per cent to S$36.7 million, with M1 reporting "strong growth across both corporate and residential segments". It added 6,000 fibre customers in the quarter, to 200,000 in all, with net ARPU up by 4.6 per cent on the previous year to S$38.6.

Net profit edged higher by 0.8 per cent for the six months, to S$71 million, on a 1.1 per cent increase in operating revenue, to S$507.3 million.

But M1 noted in its announcement: "Based on current outlook and barring any unforeseen circumstances, we estimate second-half profits to be lower in view of market seasonality and impending new competition." It had earned about S$69 million in the second half of 2017.

TPG Telecom is set to come in as a mobile network operator (MNO), and Mr Lee added: "Typically, for the second half, you see a lot more marketing activities, seasonal promotions."

On whether the company could look to other MVNO partners, he said: "We are open to working with MVNOs that can offer unique propositions, and where they can serve particular segments better than the MNO can."

The board has declared an interim dividend of 5.2 Singapore cents a share, flat on the previous year.

M1 closed lower by S$0.01, or 0.62 per cent, to S$1.60, before the results.

Jardine Matheson, Jardine Strategic post lower H1 profits

By Nisha Ramchandani
nishar@sph.com.sg
@Nisha_BT
Singapore

BOTH Jardine Matheson Holdings (JMH) and Jardine Strategic Holdings (JSH) reported reduced profits in 1H18 on the back of lower non-trading gains.

JMH's net profit for the first six months ended 30 June slumped 57 per cent year-on-year to US$928 million. Net non-trading gains in the first half totalled US$136 million – which included a gain from revaluations of investment properties – versus US$1.43 billion a year ago.

However, underlying profit - which distinguishes between ongoing business performance and non-trading items - was up six per cent at US$792 million, said the group, which released its financial results on Friday.

Revenue rose 14 per cent to US$21.33 billion, while gross revenue – which includes contributions from associates and joint ventures – rose 19 per cent to US$44.35 billion. Earnings per share were lower at 2.47 US cents, from 5.79 US cents previously.

The company highlighted that while the first half was boosted by robust performances from Astra and Jardine Cycle & Carriage in particular, this was partly offset by Jardine Pacific. Meanwhile, Dairy Farm chalked up a slightly higher profit on the back of increased sales, while Hongkong Land was down slightly.

JMH declared an interim dividend of 42 US cents, up from 40 US cents previously.

Chairman Henry Keswick said: "After a good performance in the first half of 2018 driven primarily by Astra and Jardine Cycle & Carriage, we are optimistic for a stronger second half of the year, with these companies continuing to perform well and the contributions of other businesses expected to improve."

JSH, which also released its results on Friday, reported that net profit for the six months ended 30 June declined 58 per cent year on year to US$984 million, again owing to lower non-trading gains.

Non-trading gains in the first half totalled US$156 million, versus US$1.58 billion in the first half of 2017.

However, underlying net profit was up nine per cent to US$828 million. Revenue for the group shot up 13 per cent to US$16.94 billion, while gross revenue + which includes contributions from associates, joint ventures and JMH – jumped 19 per cent to US$44.35 billion. Earnings per share clocked 1.72 US cents, down from 4.03 cents.

JSH has proposed an interim dividend of 10 US cents per share, up from 9.5 US cents previously. Shares in JMH closed at US$66.19 on Friday, down 11 cents, while shares in JSH were 70 cents lower at US$38.80.

HOT STOCK

SIA slips on Q1 results

By Janice Heng
janiceh@sph.com.sg
@JaniceHengBT
Singapore

SHARES of Singapore Airlines fell on Friday following the release of its first quarter results after trading hours on Thursday, which showed net profit plummeting 58.6 per cent to S$139.6 million.

The counter declined steadily after opening at S$10.46 on Friday morning. By 2.30pm, it was down 5 per cent or 54 Singapore cents to S$10.26, from its last closing price of S$10.80.

SIA shares closed on Friday at S$10.22, down 58 cents, with about 6.92 million shares worth around S$71.02 million changing hands.

For the three months ended June 30, SIA's revenue was nearly flat at S$3.84 billion, versus S$3.86 billion a year ago. Earnings per share were 11.8 Singapore cents, down from 28.6 cents.

OCBC Investment Research analyst Low Pei Han maintains a "hold" rating on the stock with a fair value estimate of S$11.01, down from S$11.30, noting that passenger traffic is expected to grow although competition in key operating markets persists and cost pressures remain.

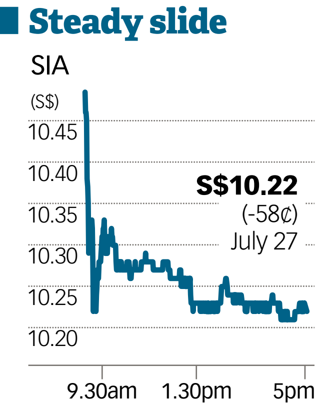
UOB Kay Hian also maintains a "hold" rating, with a target price of S$11.90, but is set to review its earnings estimates and target price after SIA's analyst briefing on July 31.

Core net profit growth exceeded UOB's expectations, underpinned by higher-than-expected cargo yields and a surprise decline in aircraft leasing cost.

Noting that SIA remains positive on passenger traffic growth and cargo demand in the near term, UOB said: "Against this backdrop, it appears that SIA is focusing on growing revenue via traffic growth rather than yields... For now, we are unsure to what extent SIA will be successful, given weak operating cash flow."

CGS-CIMB kept its "add" rating and S$11.75 target price, observing that SIA is "very cost competitive against its peers" with 46 per cent of fuel requirements for the rest of FY 2019 hedged at an average jet fuel price of about US$65 per barrel, versus US$85 per barrel in the spot market.

Steady slide



In contrast, Maybank Kim Eng downgraded its rating from "hold" to "sell", with a revised fair value of S$9.65, down from S$10.95, with analyst Mohshin Aziz saying: "Passenger yields are weak and the onset of higher Changi Airport charges only means further profit deterioration."

NOTICES

SGE PARTNERS LIMITED
Company No. 1843554

NOTICE OF LIQUIDATOR'S APPOINTMENT

NOTICE IS HEREBY GIVEN pursuant to section 204 (1)(a)(i) of the BVI Business Companies Act, 2004, that KEITH PRICE with address at 1 Raffles Place, #40-02, Singapore 048616, has been appointed as the voluntary liquidator of the Company pursuant to a resolution of the sole director of the Company dated 19th July 2018 and the resolution of the members of the Company dated 19th July 2018.

Dated this 19th July 2018.

Keith Price
Liquidator

UIC net profit up 47% in Q2 on fair value gains

Excluding fair value effects, earnings were down 24% at S$58.6m

By Marissa Lee
marilee@sph.com.sg
@MarissaLeeBT
Singapore

PROPERTY group United Industrial Corp (UIC) has posted a net profit of S$108.5 million in the second quarter, up 47 per cent from the same period last year, lifted by fair value gains.

In the three months that ended June 30, UIC booked a $49.8 million million fair value gain on investment properties (net of non-controlling interests), reversing from a fair value loss of S$3 million in the same period last year.

Removing these effects, UIC's net profit from operations was S$58.6 million, down 24 per cent from the same period last year.

Second quarter revenue slumped 50 per cent to S$182.5 million on lower sales recognition from trading properties held for sale.

Since UIC's development projects were completed and substantially sold in 2017, revenue recognised from the sales of trading properties slipped 83 per cent to S$40.4 million.

Revenue from property investments rented out held steady at S$71.1 million. Revenue from hotel operations was flat at $35.8 million. Revenue from sale of computer hardware and software rose 39 per cent to S$32 million.

UIC's share of operating profits from associated companies and joint ventures surged 72 per cent to S$14.9 million, driven by higher contribution from the joint venture residential project, The Clement Canopy.

Earnings per share (EPS) excluding fair value gains and losses was 4.1 Singapore cents, down from a restated 5.4 Singapore cents in the second quarter last year. After accounting for fair value gains and losses, EPS was 7.6 Singapore cents, up from a restated 5.2 Singapore cents in the same period last year.

Net asset value per share was S$4.65 as at June 30, up from S$4.56 as at Dec 31 last year.

UIC shares fell 0.32 per cent to S$3.15 on Friday before results were announced after close of trading.

It said in its filing that office rents are expected to improve amidst positive business sentiments, although pressure on retail rents will continue as retailers remain cautious.

The residential market is expected to be subdued in the near term in light of enhanced cooling measures, while the hotel sector will remain steady as the increase in tourist arrivals is taken up by new supply, UIC added.

UIC

	Q2 FY18	Q2 FY17	Y-O-Y
	(S$ MILLION)		% CHANGE
Revenue	182.5	361.9	(50)
Net profit	108.5	73.9	47
EPS (¢)	7.6	5.2	

CapitaLand Retail China Trust

	Q2 FY18	Q2 FY17	Y-O-Y
	(S$ MILLION)		% CHANGE
Gross revenue	56.28	59.0	(4.6)
Net property income	37.63	40.0	(5.9)
Distributable income	25.66	23.34	10
DPU (¢)	2.64	2.62	

CRCT raises second-quarter DPU to S$0.0264

By Leila Lai
leilal@sph.com.sg
@LeilaLaiBT
Singapore

CAPITALAND Retail China Trust's (CRCT) distribution per unit (DPU) increased 0.8 per cent to 2.64 Singapore cents for the second quarter ended June 30 from 2.62 cents a year ago on the back of new contribution from the Rock Square mall in Guangzhou.

If year-ago results were restated to account for a private placement exercise in December 2017 that issued 64.4 million new units to part finance the acquisition of Rock Square, DPU would have risen 8.2 per cent from 2.44 Singapore cents, the China-focused mall trust announced on Friday.

Distributable income grew 10 per cent to S$25.66 million, compared to S$23.34 million in the previous year. This was boosted by the first full-quarter contribution from Rock Square. Net property income fell 5.9 per cent to S$37.63 million from a year-ago S$39.97 million.

Gross revenue also slipped 4.6 per cent to S$56.28 million, mainly due to loss of contribution from CapitaMall Anzhen, which was divested with effect from July 1, 2017. The loss was offset by Rock Square contribution.

For the first half of the year, DPU edged up 0.6 per cent to 5.39 Singapore cents. First-half revenue fell 6.3 per cent to S$111.65 million from S$119.09 million, while net property income shrank 6.8 per cent to S$74.81 million from S$80.27 million a year ago.

Based on an annualised DPU of 10.59 cents and CRCT's closing price of S$1.54 per unit on July 26, the annualised distribution yield for Q2 2018 was 6.9 per cent. Unitholders can expect to receive their DPU for Q1 and Q2 2018 on September 20.

Units of CRCT finished at S$1.57 on Friday, up 3 Singapore cents.

Starhill Global Reit's Q4 DPU dips to 1.09 cents

By Lee Meixian
leemx@sph.com.sg
@LeeMeixianBT
Singhapore

WEAKER contributions from its office portfolio, lower revenue from the retail portions of its Wisma Atria property and Myer Centre Adelaide in Australia as well as China Property in Chengdu dented results for retail landlord Starhill Global Reit in its fourth quarter.

Distribution per unit (DPU) dipped to 1.09 Singapore cents from 1.18 Singapore cents in the previous year, the group said on Friday evening.

That came as Q4 income available for distribution slid to S$25.3 million from the preceding year. For the three months ended June 30, gross revenue slid 3.9 per cent to S$51.6 million from the year-ago period. Net property income slipped 3.3 per cent to S$40 million.

For the full year, revenue eased 3.5 per cent to S$208.8 million and net property income inched down 2.8 per cent to S$162.2 million. Excluding the one-off rental compensation for a retail lease at Wisma Atria property recorded in the previous corresponding period, revenue and net property income for the Reit would have decreased by 2.6 per cent and 1.7 per cent respectively, it said.

The reit said it benefited from David Jones' lease rent review and lower operating expenses for China Property in the fiscal year. Net property income in Malaysia was also higher on the back of Malaysian ringgit strength, although these were offset by weaker contributions from the office portfolio and Myer Centre Adelaide (retail), as well as disruption in income from the asset redevelopment of Plaza Arcade in Perth.

Starhill Global Reit units finished flat at S$0.685 on Friday. Unitholders can expect to receive their Q4 DPU on Aug 29. The book closure date is on Aug 6.

The retail portions of Wisma Atria generated lower revenue for the period under review. BT FILE PHOTO

Starhill Global Reit

	Q4 FY18	Q4 FY17	Y-O-Y
	(S$ MILLION)		% CHANGE
Gross revenue	51.64	53.71	(3.9)
Net property income	40.05	41.40	(3.3)
Distributable income	25.35	26.39	(3.9)
Distribution per unit (¢)	1.09	1.18	

CDL Hospitality Trust DPS up 2.9% in Q2

Loans refinancing extends average weighted debt to maturity to 3.2 years against 2.3 years in 2Q 2017

By Janice Heng
janiceh@sph.com.sg
@JaniceHengBT
Singapore

CDL Hospitality Trust (CDLHT) posted a 2.9 per cent rise in distribution per stapled security (DPS) to 2.14 Singapore cents in the fiscal second quarter ended June 30.

This was despite revenue edging down 0.3 per cent to S$47.7 million from S$47.8 million, while net property income was down 3.7 per cent to S$33.6 million from S$34.9 million.

Net property income was boosted by new contributions from the Pullman Hotel Munich in Germany, whose acquisition was completed on July 14, 2017, and The Lowry Hotel, acquired on May 4, 2017.

This was offset by the absence of income from two divested hotels, the closure of a Maldives resort for renovation in June 2018, and lower contribution from Grand Millennium Auckland.

Revenue per available room was down in all countries except Germany, where Pullman Hotel Munich saw strong RevPAR growth of 15.6 per cent for the quarter.

The stapled group, which comprises a Reit and a business trust, saw total distribution – after retention for working capital – rise 3.6 per cent to S$25.8 million from S$24.9 million in the year-ago period.

With the successful refinancing of two loans during the second quarter, CDLHT's average weighted debt to maturity has increased to 3.2 years as at 30 June 2018, compared to 2.3 years in the previous year.

Vincent Yeo, chief executive officer of CDLHT's managers, said: "With a strong balance sheet and ample debt headroom, we are well-poised to actively pursue suitable acquisitions in markets with growth potential."

As at June 30, CDLHT has a gearing of 33.2 per cent and regulatory debt headroom of S$609 million.

The counter closed three Singapore cents lower at S$1.65 on Friday.

CDL Hospitality Trust

	Q2 FY18	Q2 FY17	Y-O-Y % CHANGE
	(S$ MILLION)		
Gross revenue	47.71	47.84	(0.3)
Net property income	33.6	34.91	(3.7)
Distributable income	25.78	24.88	3.6
Distribution per stapled security (¢)	2.14	2.08	

New contributions from The Lowry Hotel (above) and the Pullman Hotel Munich helped boost net property income. PHOTO: CDL HOSPITALITY TRUST

ComfortDelGro buying up to 1,200 hybrid Hyundai cabs

By Christopher Tan
christan@sph.com.sg
Singapore

AS PART of the taxi industry's move away from diesel, cab giant ComfortDelGro Corp will buy up to 1,200 petrol-electric Hyundai Ioniq Hybrids, which will be delivered by the middle of 2019.

The dominant taxi operator started taking delivery of the first batch of 200 cabs in the second quarter of this year, and called a tender in May for 500 more.

The latest deal includes an option for an additional 500, which if all goes well, will be delivered by mid-2019, according to a spokesman from Hyundai agent Komoco.

"The taxi industry has shown signs of stabilising and we have started to place orders for new taxis given growing demand from hirers – old and new," ComfortDelGro spokesman Tammy Tan said on Friday.

ComfortDelGro has been buying taxis from Hyundai – mostly Sonatas and i40 models – for a decade now. With a fleet size of about 12,500, its taxis make up 59 per cent of Singapore's cab population.

Last week, ComfortDelGro put two fully electric Hyundai cabs on the road.

Until recently, most cabs in Singapore have been diesel-powered. But with emission standards becoming more stringent, operators have started steering away from diesel.

According to Land Transport Authority figures, there were 4,159 petrol-electric hybrid taxis on the road as at the end of June. These cabs now account for 20 per cent of Singapore's taxi fleet of around 21,000.

Just five years ago, there were only 662 hybrid cabs here, which made up 2.4 per cent of the taxi population.

In comparison, the penetration rate for passenger cars is far lower, with less than 4 per cent of the population being partly or fully electric.

Elsewhere, Trans-Cab, the second-largest operator in Singapore, has ordered 500 petrol-electric Toyota Prius cabs. The vehicles will start plying from October.

Observers said since taxis clock at least three times as many kilometres as the average family car, the benefit of converting them to less pollutive models is multiplied.

CORPORATE DIGEST

Hyflux

THE Securities Investors Association Singapore (Sias) will help form informal steering committees of noteholders and securityholders to help Hyflux engage with these stakeholders during a reorganisation exercise, Hyflux said. As it works towards a debt restructuring, Hyflux owes noteholders S$265 million. Another S$900 million is owed to perpetual and preference shareholders.

Noteholders and securityholders interested in joining the informal steering committees are to inform Sias by sending their contact details and details of their security via e-mail to admin@sias.org.sg or by phone (6227-2683) by 4pm on Aug 2.

Jardine Cycle & Carriage

JARDINE Cycle & Carriage's net profit for the six months ended June 30 fell 56 per cent year-on-year to US$174 million after accounting for net non-trading losses of US$240 million. Underlying profit, however, increased 10 per cent to US$414 million, while revenue also rose 10 per cent to US$9.19 billion. It declared an interim dividend of 18 US cents.

Thomson Medical Group

MAINBOARD-listed Thomson Medical Group has signed an agreement with IVI-RMA Global for a proposed joint venture that will see the two groups form Asia's leading assisted reproduction platform. The new JV will have its headquarters in Singapore.

Fortune Reit

HONG KONG-based Fortune Real Estate Investment Trust has announced a 3.2 per cent rise in its distribution per unit (DPU) for the six months ended June 30, 2018 to 26.34 HK cents. The Reit saw a 2.2 per cent rise in revenue to HK$978.1 million (S$169.69 million), while net property income rose 3 per cent to HK$748.6 million.

SECURITIES TRADING SCOREBOARD

	MAIN			CATL			TOTAL		
	Up	Down	Unch	Up	Down	Unch	Up	Down	Unch
Multi Ind	2	7	6	0	1	0	2	8	6
Manufacturing	24	25	20	6	5	15	30	30	35
Commerce	12	10	11	3	4	7	15	14	18
Tpt/Stor/Comms	2	9	8	0	0	0	2	9	8
Finance	5	10	5	1	1	0	6	11	5
Construction	9	8	2	2	0	0	11	8	2
Properties	23	19	8	3	0	2	26	19	10
Hotels/Rsts	3	3	3	0	0	4	3	3	7
Services	16	24	20	11	9	14	27	33	34
Elect/Gas/Water	0	0	1	0	0	0	0	0	1
Agriculture	1	1	1	0	0	0	1	1	1
Mining/Quarry	1	2	2	1	1	4	2	3	6
BLW	22	35	12	1	0	0	23	35	12
REIT	4	11	8	0	0	0	4	11	8
TOTAL	124	164	107	28	21	46	152	185	153
GLOBALQUOTE	0	0	0	0	0	0	0	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	6,894	631	7,525	30,037	75	30,112
Manufacturing	53,326	36,298	89,624	100,807	1,488	102,295
Commerce	48,914	22,542	71,456	46,281	282	46,563
Tpt/Stor/Comms	431,125	-	431,125	183,948	-	183,948
Finance	11,960	239	12,199	191,648	34	191,682
Construction	8,022	3,800	11,822	1,419	679	2,098
Properties	59,045	2,443	61,488	116,642	232	116,874
Hotels/Rsts	850	494	1,344	656	264	920
Services	67,340	81,870	149,210	51,898	3,308	55,206
Elect/Gas/Water	823	-	823	427	-	427
Agriculture	12,854	-	12,854	4,134	-	4,134
Mining/Quarry	3,773	5,563	9,336	470	569	1,039
BLW	772,159	100	772,259	19,247	13	19,260
REIT	59,081	-	59,081	92,456	-	92,456
TOTAL	1,536,166	153,980	1,690,146	840,070	6,944	847,014
GLOBALQUOTE	-	-	-	-	-	-

Sing & foreign $ stocks. Value calculated using Monday's exchange rates.

STOCKS

By Rachel Mui

STI slips ahead of US GDP data and on Wall St's overnight losses

SINGAPORE stocks edged down slightly on Friday, ahead of strong US data revealing that its economy grew 4.1 per cent in the second quarter.

The key Straits Times Index (STI) tracked overnight Wall Street losses to shed 3.62 points, or 0.1 per cent to 3,324.98, after touching an intraday low of 3,313.45 in the morning.

Nonetheless, the index is still up 0.8 per cent for the week, and well above the trough of 3,191.82 last seen on July 7, the day after the property cooling measures were announced.

Losers outnumbered gainers 198 to 173, after about 1.93 billion shares worth S$936.9 million changed hands.

Remisier Desmond Leong noted that the Singapore market has been relatively quiet recently due to a lack of catalysts, and that more IPOs and money need to be pumped into the market for it to "have a bit of life".

The most actively traded counter by volume on Friday was CH Offshore, which rose 0.8 per cent to 13.1 Singapore cents, with 371.7 million shares changing hands.

This was mostly due to oil and gas supplier Baker Technology snapping up some 371.6 million shares via two married deals to take on a 52.7 per cent stake in the company.

Shares in Singapore Airlines also fell 5.37 per cent to close at S$10.22 on Friday, after posting first-quarter results that fell short of analysts' expectations. The national carrier had reported after trading hours on Thursday that net profit for the three months ended June 30 fell 58.6 per cent to S$139.6 million, dragged down by higher fuel price.

OCBC Investment Research has maintained a "hold" rating on the counter, with a fair value estimate of S$11.01, down from S$11.30 previously.

Genting Singapore continued to generate interest with some 20.7 million shares traded on the back of news that Japan is liberalising its casino industry, and that the group is poised to win a licence there. The counter closed up 1.6 per cent to S$1.28 on Friday.

For the first time this week, all three banks ended the day lower – both DBS and OCBC lost 0.3 per cent each to close at S$27.06 and S$11.66 respectively, while UOB shaved off 0.1 per cent to S$27.32 on Friday.

While Amazon's quarterly profit jumped 12-fold to US$2.5 billion, Facebook's shares plunged 19 per cent, losing over US$110 billion of market value.

Elsewhere, Asian stocks broadly closed higher as investors digested earnings from the American tech titans, and awaited the release of US data which was expected to show surging growth.

While Amazon's quarterly profit jumped 12-fold to a record US$2.5 billion, Facebook's shares plunged 19 per cent, causing a sell-off that wiped out over US$110 billion of the tech giant's market value, in the biggest loss in stock market history.

The benchmark Nikkei 225 rose 0.56 per cent or 125.88 points to close at 22,712.75, marking a weekly gain of 0.07 per cent, and the Kospi was similarly up by 5.93 points, or 0.26 per cent, at 2,294.99.

The Hang Seng rose 0.1 per cent, to 28,804.28, while the Shanghai Composite closed 0.3 per cent lower to 2,873.59 points.

BROKERS' TAKE

Dairy Farm > Hold
DBS Group Research, July 27
July 27 close: US$9.15
Target price: US$9.35

WE believe Dairy Farm's outlook will be relatively slower on higher operating costs; more time needed to turn around the supermarket or hypermarket business; and lower contribution from Yonghui going forward.

Catalysts include faster than expected earnings turnaround from Yonghui and Dairy Farm's core business, but will depend on successful implementation of strategies by new CEO Ian McLeod.

We believe any share price upside will be driven by earnings recovery over the longer term. Upside risk on the stock is based on the firm's ability to turn in more efficient operations. However, earnings would have to improve significantly to derail our neutral bias on the stock.

Hongkong Land > Add
CGS-CIMB, July 26
July 27 close: US$7.23
Target price: US$9.50

HONGKONG Land (HKL) posted a solid performance in investment properties, registering a 9 per cent y-o-y growth in rental income in H1 2018 to US$484 million. However, due to fewer property sales bookings from associates and joint ventures in China, core net profit dipped 3.1 per cent to US$455 million in the first half this year. An interim DPS of US$0.06 was declared, unchanged from last year.

The group's central office average rent rose 2 per cent in H1 2018. Retail portfolio also remained fully occupied, with retail average rent up 3 per cent.

Despite the mildly negative rental reversions in Singapore, HKL managed to maintain the average office rent at S$9.10 per sq ft per month, unchanged since H1 2017. Management expects the rental reversions to turn positive in the second half of this year.

Having secured five projects in various countries, we are of the view that HKL's diversified landbanking will drive earnings growth.

We think HKL has a stable growth outlook. It is now trading at a 47 per cent discount to NAV, which offers sufficient downside protection for investors. Key risks include faster-than-expected rate hike in the US, and slowdown in the HK or China economy.

Compiled by Rachel Mui

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BT SHARE INFORMATION SERVICE

Substantial shareholder/director transactions

For week beginning Jul 23

Stock	Trans Date	Substantial Shareholder/ Director	Buy Sell Conv	No of Shares '000	Price Per Shr $	SHAREHOLDING Before ('000)	%	After ('000)	%
Allied Tech	25-Jul-18	Lim Tah Hwa	Sell	5000	0.04	173000	9.77	168000	9.49
San Teh	25-Jul-18	Kao Ching Fong nee Pan	Buy	68	0.2	121920	35.65	121988	35.67
Allied Tech	24-Jul-18	Lim Tah Hwa	Sell	39700	0.04	253142	14.3	213442	12.06
Nico Steel	24-Jul-18	Tan Chee Khiong	Buy	403	0.002	730917	22.76	731320	22.77
San Teh	24-Jul-18	Kao Ching Fong nee Pan	Buy	20	0.2	121790	35.61	121810	35.62
San Teh	24-Jul-18	Kao Ching Fong nee Pan	Buy	111	0.21	121810	35.62	121920	35.65
EpiCentre Hldgs	23-Jul-18	Jonathan Lim	Buy	1180	0.14	8160	5.12	9340	5.86
Jadason Entp	23-Jul-18	Liaw Hin Hao	Buy	226	0.04	53568	7.42	53794	7.45
Viking Offshore	20-Jul-18	Luminor Pacific	Sell	4000	0.01	86794	7.9	82794	7.54
Jadason Entp	19-Jul-18	Liaw Hin Hao	Buy	170	0.04	53398	7.39	53568	7.42
Global Dragon	18-Jul-18	JK Global Assets	Buy	50	0.6	27000	7.3	27050	7.31
Keong Hong	18-Jul-18	Leo Zhen Wei Lionel	Buy	250	0.03	1268	0.05	1518	0.06
Propnex Ltd	18-Jul-18	Fong Keng Seong	Sell	4248	2.68	176269	6.02	172021	5.87
Samko Timber	18-Jul-18	Riko S Handoko	Buy	100	0.01	345338	50.17	345438	50.19
Sing Hldgs	18-Jul-18	Lee Sze Hao	Buy	5	0.27	6068	3.7	6073	3.7
Ascendas REIT	17-Jul-18	Mondrian Inv Partners	Buy	128	0.6	213742	57.77	213870	57.81
Asian Micro	17-Jul-18	Lim Kee Liew	Buy	180	0.39	156272	38.97	156452	39.01
New Silkroutes	17-Jul-18	Dr Goh Jin Hian	Buy	3	0.39	156452	39.01	156455	39.01
Propnex Ltd	17-Jul-18	Lim Tow Huat	Buy	84	1.28	68022	8.4	68106	8.45
Sing Hldgs	17-Jul-18	Lee Sze Hao	Buy	85	1.28	221882	27.52	221967	27.53
UOB-Kay Hian Hldgs	17-Jul-18	K.I.P. Inc	Buy	2904	0.08	38158	5.99	41062	6.44
UOB-Kay Hian Hldgs	17-Jul-18	Wee Ee Chao	Buy	12	0.44	"978,897"	49.97	"978,909"	49.97
FSL Trt	16-Jul-18	Tiger Grp Inv	Buy	79	0.29	5989	3.65	6068	3.7
FSL Trt	16-Jul-18	Tiger Grp Inv	Buy	50	0.59	26950	7.28	27000	7.3
GSH Corp	16-Jul-18	Goi Seng Hui	Buy	142	0.59	213600	57.73	213742	57.77
New Silkroutes	16-Jul-18	Dr Goh Jin Hian	Buy	200	0.5	403294	51.11	403494	51.14
Propnex Ltd	16-Jul-18	Fong Keng Seong	Buy	100	0.16	7340	6.77	7440	6.86
Propnex Ltd	16-Jul-18	Lim Tow Huat	Buy	210	0.58	213390	57.68	213600	57.73
Q & M Dental	16-Jul-18	Dr Ng Chin Siau	Buy	380	0.58	231140	62.47	231520	62.58
Far East Grp	13-Jul-18	Leng Chee Keong	Sell	899	0.38	189527	10.01	188628	9.96
Propnex Ltd	13-Jul-18	Lim Tow Huat	Buy	85	0.32	88266	13.52	88351	13.53
Propnex Ltd	13-Jul-18	Mohamed Ismail	Buy	500	0.36	1673644	41.43	1674144	41.45
Yoma Strategic	13-Jul-18	Aberdeen Asset Mgt Asia	Buy	500	0.36	1673144	41.42	1673644	41.43
Hwa Hong Corp	12-Jul-18	Ong Kay Eng	Buy	500	0.36	1673644	41.43	1674144	41.45
Oxley Hldgs	12-Jul-18	Ching Chiat Kwong	Buy	30	0.58	213360	57.67	213390	57.68
Oxley Hldgs	12-Jul-18	Ching Chiat Kwong	Buy	117	2.71	218650	34.3	218767	34.32
Oxley Hldgs	12-Jul-18	Ching Chiat Kwong	Buy	500	0.36	1118320	27.69	1118820	27.7
Propnex Ltd	12-Jul-18	Lim Tow Huat	Buy	500	0.35	1117820	27.67	1118320	27.69
United Enggineers	12-Jul-18	Zhong Sheng Jian	Buy	50	0.58	26900	7.27	26950	7.28
Oxley Hldgs	11-Jul-18	Low See Ching	Buy	517	0.58	212843	57.53	213360	57.67
Oxley Hldgs	11-Jul-18	Low See Ching	Buy	106	3.11	717092	50.06	717198	50.07
Propnex Ltd	11-Jul-18	Fong Keng Seong	Buy	62	1.27	67915	8.42	"67,977"	8.43
Propnex Ltd	11-Jul-18	Lim Tow Huat	Buy	62	1.27	221775	27.51	221837	27.52
UIC	11-Jul-18	Wee Cho Yaw	Buy	7	6.6	31	0.004	38	0.005
UOB-Kay Hian	11-Jul-18	K.I.P. Inc	Buy	100	0.46	96881	23.02	96981	23.04
UOB-Kay Hian	11-Jul-18	Wee Ee Chao	Buy	61	0.32	88205	13.51	88266	13.52
UOL Grp	11-Jul-18	Low Weng Keong	Buy	1975	0.35	1115845	27.63	1117820	27.67
Frencken Grp	10-Jul-18	Gooi Soon Chai	Buy	4550	0.35	1662979	41.23	1667529	41.28
Hwa Hong Corp	10-Jul-18	Ong Kay Eng	Buy	220	0.07	194454	49.79	194674	49.85
Oxley Hldgs	10-Jul-18	Low See Ching	Buy	200	0.59	212643	57.47	212843	57.53
Oxley Hldgs	10-Jul-18	Ching Chiat Kwong	Buy	799	0.58	229921	62.14	230720	62.36
Progen Hldgs	10-Jul-18	Lee Ee	Buy	194	0.34	81511	17.09	81705	17.13
Propnex Ltd	10-Jul-18	Lim Tow Huat	Buy	164	2.72	218446	34.26	218610	34.29
Propnex Ltd	10-Jul-18	Mohamed Ismail	Buy	100	1.27	67815	8.41	67915	8.42

Compiled by BT

INVESTING & WEALTH

How Facebook suddenly went so wrong so fast

There are four possible reasons the shares of the darling of social media went into freefall this week. **By Shira Ovide**

WHAT happened?

That's what many of Facebook Inc's investors – and me – have spent the last 18 hours wondering. On Wednesday, the company posted disappointing figures for second-quarter revenue, user growth and profits. Executives also warned that Facebook's rapid rate of revenue growth would become relatively pedestrian the rest of this year and that a surge of spending would drastically drag down profit margins for the next several years. During a conference call with stock analysts, nearly every word out of executives' mouths was more alarming than the last.

The reaction was utter panic.

Facebook was on track to shed more than US$100 billion in stock market value on Thursday – the biggest single-day loss of market value ever for a US public company. (To be fair, Facebook is still valued at more than US$500 billion, about where it stood at the beginning of May.)

Now, the question is what went wrong, and how much Facebook, its stockholders and the rest of the technology industry need to worry about the company that has been the biggest success in tech in the last decade. Here are four possible explanations for what happened, and how bad it is for Facebook and beyond:

A communications breakdown. This idea, articulated by my Bloomberg colleague Jonathan Ferro, is that what happened on Wednesday was a failure to adequately flag warning signs to Facebook investors. The explanations Facebook gave for an expected slowdown in revenue growth later this year – a drag from fluctuations in foreign-currency rates, a shift in priorities to newer types of Internet activity that generate relatively lower ad sales, and decisions to be less invasive in harnessing information about users – seemed to come mostly out of the blue.

Sure, Facebook had been saying it's hitting the gas on Stories, the photo-and-video diary formats for the social network and Instagram. Currency swings aren't necessarily predictable, and CEO Mark Zuckerberg had been saying that changes to limit the mindless use of Facebook could hurt business.

But the company wasn't explicit before on the possible scale of impact from the changes it is intentionally making to its Internet hangouts. If the company could predict this, then management failed to properly set investors' expectations.

Investors didn't take Facebook's hints. While investors could justifiably claim surprise at the forecast of a growth slowdown, perhaps they shouldn't have been surprised about squeezed profit margins. The company has been saying for months that it was increasing spending drastically for a range of priorities, including hiring more people and devoting more technical resources to prevent its digital hangouts from being overrun by misinformation, politically motivated propaganda and incitements to violence. Facebook is also doubling down on programming for its web video services and for its global network of computer data centers.

The company forecast that its operating costs would increase by as much as 60 per cent from last year, although analysts tended to dismiss that forecast as too high. It now looks as though that estimate won't be far off.

To defend investors, however, perhaps the most alarming thing in Facebook's litany of alarms was a prediction of a sharp pinch on profit margins for the foreseeable future. The company forecast operating profit margins somewhere near 35 per cent over the next several years. That is a stunning deceleration both from recent history – that margin was 45 per cent in the first half of this year – and from investors' expectations of profit margins around 44 per cent in 2019 and 2020. That was a stunner.

Facebook is lowering the financial bar so it can surpass its own forecasts later. That doesn't feel likely, given the range of worrying financial and user metrics, but it's possible.

Michael Nathanson, a stock analyst with MoffettNathanson LLC, also raised the possibility that Facebook is talking down its prospects "to stave off further regulatory pressure". The worse Facebook's financial results look, the less likely it will be that all those mean politicians and regulatory authorities around the world will try to crack down on it for being too successful and powerful.

Things are going unexpectedly wrong. I lean toward this explanation, with sprinkles of the first three. I tend to believe Facebook was caught off guard because of the simultaneous deterioration of user growth, particularly in the US and Canada, which generate most of its revenue; in its revenue growth rate and expectations for a further slowdown; and in its profit-margin forecast.

Facebook also said the split of ads compared with other types of information on Instagram was nearly the same as that on its main social network. To me, that signals that Facebook was worried about a slowdown it saw in usage or revenue growth on its social network and therefore significantly stepped up the number of ads on the young and promising photo-and-video app. That smells like fear.

Plus, Facebook warned about a possible second-quarter decline in the number of users in Europe after a significant change to privacy regulations in that market, but it didn't predict the flatlining of user numbers in the US and Canada. That suggests Facebook didn't see that user stagnation coming, and the company didn't try to explain it away as the result of intentional decisions to focus on quality over quantity of people's time on Facebook.

Maybe Facebook is doing exactly what it's been telling us for many months: The company is spending more and changing its priorities to ensure its digital hangouts are happier, healthier places. Those decisions will be good for the world, and eventually for Facebook's finances, too.

But I can't shake off the belief that Facebook saw all this coming, and its pledges about "time well spent" and cleaning up its act were defensive reactions to a trend that wasn't obvious to the public until Wednesday: Facebook is running out of steam. BLOOMBERG

Facebook' execs had warned that its rapid rate of revenue growth would become relatively pedestrian for the rest of this year.

FUND WATCH

By Ho Song Hui

Emerging market debt looks attractive once again

Bond yields on the segment are at their most attractive since February 2016 at 6.5 per cent

EMERGING market (EM) bonds were one of the best performing fixed income segments in 2016 and 2017. The strong performance is reflected in a fall in bond yields. Bonds' yields and prices have an inverse relationship.

Yields of EM bonds fell to a low of 4.9 per cent in 2016 and 5 per cent in 2017, levels not seen since the days preceding the Taper Tantrum in 2013, when yields fell to just below 4 per cent.

Fast forward to today, and bond yields in the segment are at their most attractive since February 2016 at 6.5 per cent. What has caused the shift in yields, and is it an opportunity or a trap?

The rise in the risk-free rate as well as spreads (risk premium) over the past two years contributed to the attractiveness of the segment by sending yields north. Risk-free rates have been on the rise, mainly thanks to the continued rate hikes by the US Federal Reserve. The tax cuts by the US have also unleashed fiscal stimulus that is expected to supercharge growth, which has sent yields higher together with inflation expectations.

While the rise in US Treasuries' yields, often used as a risk-free reference rate, have been a driver of higher yields, there have been events and factors afflicting specific markets that have also driven local risk-free rates upwards in the EM space. Specific markets such as Turkey and Brazil have been hit by political woes, while others such as Argentina and Indonesia have been punished for poor communication as well as weaker fundamentals, respectively. Argentina went as far as to request for a US$50 billion line of credit from the International Monetary Fund on a standby arrangement.

As the market scrutinised individual countries' fundamentals amid an increase in selectivity, some markets have seen their spreads widen as investors demanded additional compensation or premium for the risk that they were taking. We have also seen a milder but broad-based rise in spreads due to concerns over a stronger US dollar and the erosion of the global "synchronised growth" theme.

A picture paints a thousand words: The accompanying chart shows the yields and spreads of EM debt, and highlights the attractiveness of the segment today.

Rising rates will affect fixed income across the board. But EM debt is the riskier segment of fixed income. It offers two benefits over developed markets debt: a higher risk premium in terms of spreads against US Treasuries, and a lower measure of duration or interest rate risk when comparing fixed income securities of similar maturities. In addition, the spread between EM debt and US Treasuries represents a significant pick-up of 360 basis points, which provides a decent risk premium today.

While yields are now at an attractive level, it is important to be selective. For starters, investors might do well to consider focusing on EM hard currency debt rather than their domestic currency peers as local currency debt is more susceptible to interest rate hikes by domestic central banks should the need to support the local currency or tame inflation arise.

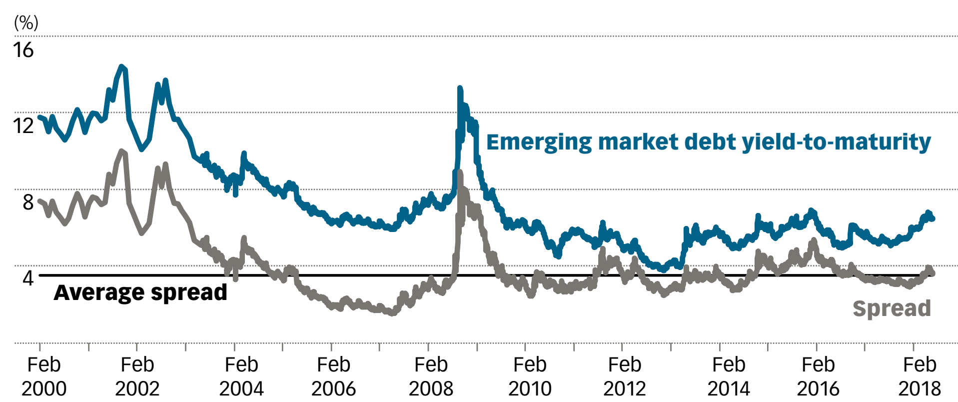
Between corporate debt and sovereign debt in the emerging market space, the latter would be my preferred choice. EM corporates have driven much of total EM borrowings in recent years, and there is a potential currency mismatch between their earnings in local currency and the hard currency debt that they have issued.

Taking the above into consideration, there are a few funds in the market that are worth a look. The Neuberger Berman Emerging Market Debt Hard Currency Fund, Pimco Emerging Markets Bond Fund and the Amundi Fund Global Emerging Hard Currency Fund are some of the products that focus on the sovereign hard currency space with strong track records and teams in place. While they might have some exposure to corporate debt as well as local currency bonds, the majority of their portfolio is in sovereign, quasi-sovereign and sovereign related entity debt.

While a rather attractive yield of 6.5 per cent is on offer in the EM debt segment, the segment is not without risk. Active management is needed to help navigate potential traps via security selection and risk management.

Palatable

Emerging debt yields and spreads



Source: iFAST compilations (data as at July 23, 2018)

A woman holding a sign that reads "IMF, get out" during a protest in Buenos Aires on July 26. Argentina requested for a US$50 billion line of credit from IMF on a standby arrangement. PHOTO: REUTERS

The writer is the assistant director of the research and content team at fundsupermart.com (FSM). FSM is the business-to-consumer division of iFAST Financial, the Singapore subsidiary of iFAST Corporation

CFA SINGAPORE INSIGHTS

By Mary Leung

Stock exchanges need to find mojo

Stock exchanges in the region are offering dual class share IPOs as a way to stay competitive. Just how effective is this as a competitive strategy?

AFTER years of debate, both Singapore Exchange (SGX) and Stock Exchange of Hong Kong (SEHK) recently amended their listing rules, allowing companies to list with dual-class share (DCS) structures. While it is not a decision that they have taken lightly, it is one that has been dogged by controversy.

Much of the argument in favour of dual-class shares focuses on the success of DCS companies such as Google and Facebook, and of course, the decision by Alibaba to list in New York rather than Hong Kong.

A company with a DCS structure typically has two classes of shares, each class carrying different voting rights. The class of shares with more voting rights ("super voting shares") are usually held by the company's founders and senior executives, allowing them a high level of control in the company with a relative low level of equity ownership. Ordinary shares, usually carrying one vote per share, are listed and sold to public investors.

The recent pivot to DCS listings in Asia has been created for the benefit of technology and so-called "new economy" companies (although companies in other industries may be able to take advantage of this in some markets). Founders of these companies are said to favour such structure. It protects them from the vagaries of market fluctuations while they implement their long-term vision, which – given new and proprietary technologies and business models – may not provide immediate, short-term benefits. Using this structure, visionary entrepreneurs can focus on the long term and resist pressure to deliver short-term performance for shareholders looking for immediate financial gains.

As a byproduct, however, super voting shares give their holders almost superpower-like control over companies even though they own only a small percentage of the underlying equity. Its undemocratic nature is naturally making some investors and analysts nervous.

Many exchanges see permitting DCS firms to list as a necessary step to stay relevant in a time of relentless competition in the global, cross-border initial public offering (IPO) business. As capital becomes increasingly global, issuers are no longer limiting themselves to their domestic exchanges. Rather, they can "shop around" for the best listing venue.

What does a good listing venue look like? From an issuer's perspective, the liquidity of the exchange, its financial infrastructure (eg speed of network), credibility and prestige, ease of future fund raising, regulatory framework, availability of highly experienced, relevant professionals, and the size and valuation of its peer group on that exchange are some of the considerations.

Other critical aspects for potential issuers include the investor and analyst community covering their sector on that exchange. Issuers want to be sure that they will get the attention that they need and, more importantly, that their business model is thoroughly understood by investors, so that they can obtain the best valuation.

Of course, fees associated with the listing are also a key factor. Companies desire certainty over how much it will cost them to launch the IPO, and to maintain the listing. Equally importantly, they will look at the rules of the relevant exchange. How strongly is the market regulated? Are the rules clear? Are the rules robust, well enforced and, at the same time, business friendly?

Changing the rule book to allow DCS IPOs may appear a quick and easy way to win market share. However, it is but one of many considerations from an issuer's perspective. In itself, DCS does not provide a sustainable competitive advantage. After all, it is very easy for other exchanges to replicate. If all exchanges have the same rules, what makes one exchange stand out over another? What is the unique selling proposition, or USP? Are we not back to fundamentals such as liquidity, valuation, investors, analysts, the regulatory framework and the ecosystem? If the fundamentals do not work, DCS will not help in the competitiveness stakes. If they do, then DCS is a red herring beyond the first IPO.

Back to basics

In the Asia-Pacific, the Australian Securities Exchange (ASX) has seen the most technology company IPOs in recent years – a total of 43 in 2016 and 2017, including companies from Israel, New Zealand, Singapore and the US. ASX has attracted such cross-border tech listing without allowing DCS IPOs. Instead, it focuses on its own USP – a robust legal and regulatory framework that is business friendly, an investor community that understands the tech space, and, of course, one of the largest pension fund systems in the world.

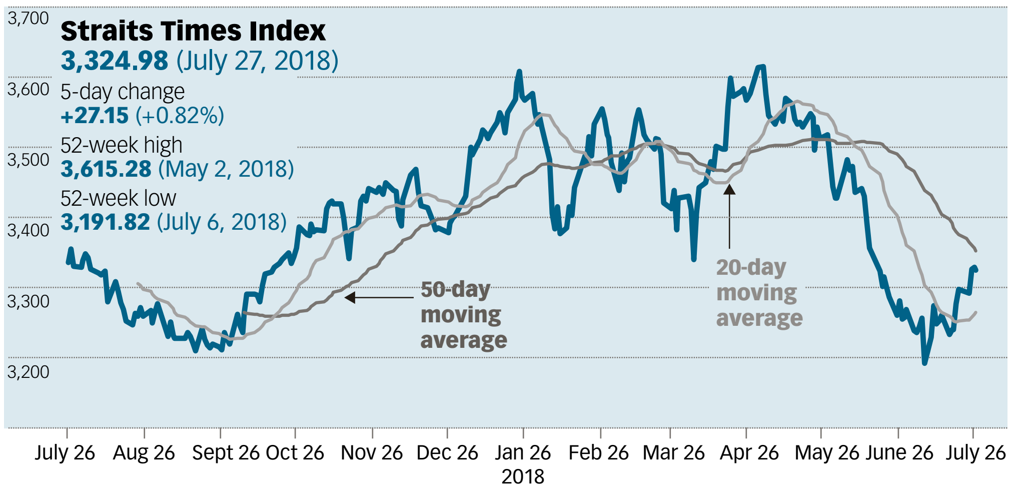
Many exchanges argue that allowing DCS listings would give investors more choices. Most investors already have access to equity investments worldwide via banking service providers and online brokerages. Few are limited to only investing in companies listed on their domestic exchanges. Therefore, we are doubtful of the "choice" argument. There is a proliferation of investment opportunities. What investors want are robust companies with sound investor protections and high corporate governance standards, backed by exchanges that are focused on providing a regulatory framework that balances all competing interests and are consistent with these needs.

This is taking us back to basics. Ultimately, investors investing in a DCS company are taking the risk that powerful insiders could make poor decisions for minority shareholders, and minority shareholders would have no way to hold them accountable. This is an issue that some investors are willing to overlook when share prices are rising and the market is liquid. Since the global financial crisis, it has been by and large an issuer's market with more money chasing fewer investment opportunities. But what happens when the liquidity dries up? That is when we will see a flight to quality and outperformance of companies with strong governance.

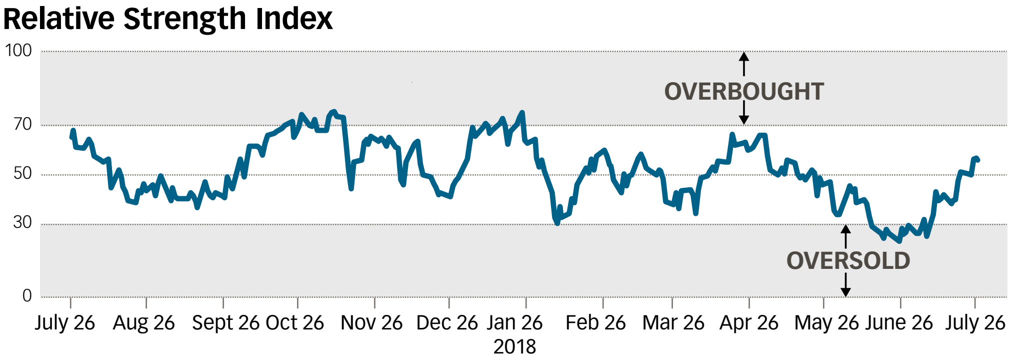
The writer is head, Advocacy, Asia Pacific at CFA Institute. Based in Hong Kong, she leads the team responsible for building market integrity in the APAC region by developing and advocating capital markets policy positions that raise investor protection and foster sustainable industry growth.

Indices

Straits Times Index



Relative Strength Index



World equity indices

MARKET	PRICE	5-DAY (%)	Est P/E	P/B	YEAR-TO-DATE (%)
India NIFTY	11,272.25	2.38	19.3	3.19	7.0
China SZCOMP	1,599.08	0.36	17.8	2.49	-15.8
Philippines PCOMP	7,701.38	4.08	17.7	2.16	-10.0
US S&P 500	2,837.44	1.17	17.7	3.41	6.1
Malaysia KLCI	1,769.14	0.82	16.9	1.87	-1.5
US Dow Jones	25,527.07	1.85	16.4	4.00	3.3
Japan Nikkei 225	22,712.75	0.07	16.4	1.84	-0.2
Australia S&P/ASX 200	6,300.23	0.23	16.1	2.14	3.9
Thailand SET	1,701.87	3.34	15.7	2.02	-3.0
Vietnam VNINDEX	935.52	0.23	15.6	2.54	-5.0
Indonesia JCI	5,989.14	1.98	15.4	2.29	-5.8
Eurozone Stoxx 50	3,519.92	1.73	14.2	1.65	0.5
Taiwan TAIEX	11,075.78	1.31	14.1	1.72	4.1
Japan TOPIX	1,775.76	1.76	13.9	1.34	-2.3
UK FTSE 100	7,685.26	0.08	13.8	1.84	0.0
Singapore STI	3,324.98	0.82	13.3	1.15	-2.3
Brazil IBOVESPA	79,405.34	2.48	11.9	1.80	3.9
Hong Kong HSI	28,804.28	2.05	11.6	1.28	-3.7
China SHCOMP	2,873.59	1.57	11.5	1.53	-13.1
South Korea KOSPI	2,294.99	0.25	9.1	0.98	-7.0

STI

Straits Times Index component stocks

NAME	PRICE	WEEKLY PRICE CHANGE (%)	LOW	52 WEEK PRICE RANGE (%)	HIGH	YTD TOTAL RETURNS (%)	P/E	P/B	DIVIDEND 12-MONTH YIELD	MARKET CAP ($M)
Yangzijiang Shipbuilding Holdi	0.905	5.23	0.850		1.71	-35.8	6.2	0.68	5.0	3,570.9
Golden Agri-Resources Ltd	0.285	3.64	0.265		0.405	-22.7	56.5	0.66	2.8	3,629.4
United Overseas Bank Ltd	27.32	3.37	23.05		30.14	5.6	12.8	1.30	2.9	45,584.3
Venture Corp Ltd	16.84	3.31	13.17		29.51	-15.4	11.7	2.15	3.6	4,843.7
Oversea-Chinese Banking Corp L	11.66	3.09	10.88		13.96	-4.5	11.6	1.25	3.2	48,867.0
DBS Group Holdings Ltd	27.06	3.05	20.06		30.84	13.0	14.9	1.42	3.4	69,355.2
UOL Group Ltd	7.27	2.68	6.63		9.35	-16.4	6.7	0.64	2.4	6,125.6
SATS Ltd	5.29	2.32	4.57		5.85	1.7	22.0	3.48	3.4	5,908.5
CapitaLand Ltd	3.26	2.19	2.99		3.87	-4.6	9.3	0.72	3.7	13,600.1
ComfortDelGro Corp Ltd	2.37	1.28	1.9		2.51	23.0	18.0	1.92	4.4	5,131.1
Singapore Exchange Ltd	7.57	1.07	7.05		8.49	3.0	22.2	7.98	3.7	8,100.7
Wilmar International Ltd	3.07	0.99	2.98		3.44	1.5	13.3	0.86	3.3	19,422.4
City Developments Ltd	10.14	0.80	9.46		13.52	-17.9	17.7	0.95	0.8	9,220.3
StarHub Ltd	1.71	0.59	1.61		2.99	-37.8	12.8	6.59	9.4	2,959.5
Sembcorp Industries Ltd	2.7	0.37	2.59		3.57	-10.3	33.6	0.81	1.9	4,824.5
Singapore Press Holdings Ltd	2.88	0.35	2.44		2.92	11.1	12.5	1.36	3.1	4,603.3
Singapore Technologies Enginee	3.4	0.29	3.17		3.84	7.3	20.1	4.56	4.4	10,605.6
Jardine Matheson Holdings Ltd	66.19	0.20	60.02		68	11.1	6.6	0.77	2.4	48,738.7
Ascendas Real Estate Investmen	2.73	0.00	2.55		2.84	3.4	16.7	1.29	6.1	8,000.1
Genting Singapore Ltd	1.28	0.00	1.03		1.39	-0.6	24.2	2.01	3.1	15,417.6
Hongkong Land Holdings Ltd	7.23	-0.14	6.75		7.8	4.8	4.7	0.46	2.8	17,010.8
Jardine Cycle & Carriage Ltd	33.12	-0.54	30.77		42.09	-16.3	16.4	1.47	3.5	13,090.2
CapitaLand Commercial Trust	1.74	-0.57	1.621		2.03	-5.5	11.0	0.95	4.9	6,512.3
CapitaLand Mall Trust	2.13	-1.39	1.95		2.22	4.1	11.5	1.06	5.3	7,558.3
Keppel Corp Ltd	6.91	-2.54	6.24		8.86	-2.3	33.1	1.07	3.5	12,523.7
Thai Beverage PCL	0.74	-2.63	0.68		0.98	-17.1	15.4	3.66	3.5	18,582.4
Jardine Strategic Holdings Ltd	38.8	-3.10	35.6		46.38	-1.4	5.5	0.73	0.8	42,984.5
Singapore Telecommunications L	3.18	-3.93	3.02		3.97	-7.9	9.5	1.75	5.5	51,926.7
Singapore Airlines Ltd	10.22	-4.58	10.04		11.76	-4.2	15.1	0.88	3.9	12,096.2
Hutchison Port Holdings Trust	0.26	-5.45	0.260		0.48	-32.0	21.6	0.45	8.4	2,264.9

Compiled from Bloomberg at 5.30pm on July 27, 2018

SGX Mainboard

Transaction date: Jul 27

52-Wk High	Low	Company	Last Sale	+/-	Vol ('000)	Day High	Low	Div C'vr	GrYld %	Net P/E	P/BV	MCap $mil
20	0.1	8Telecom	20	+2	179	20	19	-	-	-	-	22.9
73	50	A-Smart	52.5	+0.5	215	52.5	52	-	-	437.5	5.9	62.9
24.5	17.6	A-Sonic Aero	22	-	-	-	-	-	-	-	0.4	13.1
88	68	ABR	86.5	-	-	-	-	1.2	2.9	27.9	1.8	173.9
92	28	AEI	71	-	-	-	-	-	-	-	0.5	76.6
194.3	57	AEM	121	+2	1873	121	118	3.9	9.9	10	1.2	330.7
24.5	16	AF Global	19	-	-	-	-	0.8	5.3	24.1	0.7	201
178	163	AIMS Property	163	-	-	-	-	-	-	1.9	76.6	58.9
147.5	132	AIMSAMP Cap Reit	140cd	-1	266	141	140	0.9	7.4	-	1	959.8
28	20.5	AP Oil	21	unch	20	21	21	1.7	6	9.9	0.6	34.6
128	58	APAC Realty	65.5	+0.5	564	66	64.5	3.6	3.1	8.2	1.7	232.7
13.5	5.8	ASL Marine	10.9	-	-	-	-	-	-	-	0.2	68.9
11.4	4.3	ASTI	8.7	unch	4058	8.8	8.5	-	-	-	0.9	59.3
24.5	3.5	Abterra	4.5	susp	-	-	-	-	-	-	0.2	13.3
77.5	58	Accordia Golf Tr	59	+0.5	154	59.5	58.5	1	6.5	-	0.7	648.5
1.4	0.5	Ace Achieve Info	0.6	-	-	-	-	-	-	1.2	0.1	4.5
39.5	20	Acma	24	-	-	-	-	-	-	-	0.3	10.2
5.1	3	Addvalue Tech	3.2	+0.1	1929	3.2	3.1	-	-	-	4.7	56.7
0.1	0.1	Advance SCT	0.1	-	-	-	-	-	-	10	100	41.3
34.5	19.1	Advanced	20.5	-	-	-	-	-	-	-	0.4	21.2
60	45	Amara Hldgs	47	unch	194	48	47	1.4	2.1	11.3	0.7	271.2
14.9	0.6	AnAn Intl	0.6	-	-	-	-	-	-	-	0.3	25.4
38	20	Anchun Intl	20	-	-	-	-	-	-	-	0.2	10.1
-	-	Anwell Tech	9	susp	-	-	-	-	-	-	-	28
286	254	* Ascendas Reit	273	+1	4388	273	271	1	5.9	-	1.3	7908.7
90.5	74	Ascendas-hTrust	80.5	-1	570	81.5	80.5	1	-	13.7	0.9	857.7
118	99	Ascendas-iTrust	111	+2	480	112	109	1.1	5.5	-	1.2	1198.6
127	105	Ascott Reit	112cd	unch	1880	113	112	1	6.3	-	0.9	2418.7
18.8	16.4	Asia Enterprises	17	-	-	-	-	0.8	2.9	41.5	0.6	58.9
20.5	4.7	Asia Fashion	4.7	-	-	-	-	-	-	-	0.6	4
61	39	Asian Pay TV Tr	41.5	-0.5	883	42.5	41.5	0.4	15.7	-	0.5	596.3
27.5	23	Aspial	25cd	+0.5	3	25	25	0.5	1	208.3	1.4	486
-	-	Attilan	0.2	susp	-	-	-	-	-	-	-	2.5
5.6	2.8	AusGroup	4	unch	1270	4	4	-	-	6.3	1.7	60.2
27.5	20.5	Avarga	23	-0.5	115	23	22.5	1.9	4.3	12.2	1	394.1
56.5	36	Avi-Tech	41	+1	93	41	40.5	2.1	4.4	10	1.5	71.8
49	21	Azeus	29cd	+1.5	1	29.5	29	-	-	27.9	0.6	8.7
350	230	B&M Hldg	350	-	-	-	-	-	-	-	2.9	30.7
28	18.5	BBR	20.5	+1.2	18	20.5	18.5	3.7	2.9	9.2	0.5	66.6
29.5	7.3	BH Global	18.1	-	-	-	-	-	-	-	0.6	21.7
83	70	BHG Retail Reit	72.5	-	-	-	-	1	7.5	-	0.9	363.9
2.2	0.7	BMM	1.1	-	-	-	-	-	-	-	8.2	15.7
203	79.5	BRC Asia	130	-1	81	130	130	0.5	-	114	1.3	305.5
69	49.5	Baker Technology	56	+2	154	56	54.5	-	-	-	0.6	113.6
25	19.5	Ban Leong	25cd	unch	5	25	25	2.7	7	5.3	1	29.3
68	49	Banyan Tree	57.5	unch	147	57.5	57	-	1.7	34.4	0.8	483.8
10	5.3	Beng Kuang	8	-	-	-	-	-	-	-	0.2	10
-	-	Berlian LajuTank	2.7	susp	-	-	-	-	-	-	-	311.9
190	95	Best World	133	-2	1673	135	133	2.5	3.1	13.1	5.4	737.3
0.7	0.1	Blumont	0.3	unch	200	0.3	0.3	-	-	-	30	94.9
81	63	Boardroom	79	-	-	-	-	2.2	3.2	14.5	1.9	153
145.5	125	Bonvests	138	-	-	-	-	2.1	1.2	41.9	0.6	555
96	76	Boustead	82cd	unch	289	83	82	1.7	3.7	16.7	1.3	443.2
95	78	Boustead Proj	90.5cd	-0.5	31	91.5	90	6.3	1.7	9.9	1.1	289.6
126	76.3	BreadTalk	117	+2	496	117	115	1.1	6	30.2	1.6	659.6
13.9	3.4	Broadway Ind	8.4	-	-	-	-	-	-	-	0.5	39.6
94	58	Brook Crompton	72	unch	0	72	72	2	6.9	7.3	0.9	25.5
693	521	Bukit Sembawang	583cd	-3	181	586	580	1.2	3.1	27.3	1.2	1509.4
84.5	61	Bumitama Agri	70	unch	33	70	70	-	1.1	10.3	1.6	1230.3
80.5	61	Bund Center	64.5	+0.5	10	64.5	64	1.9	3.1	16.9	1.1	490.5
2.1	0.8	C&G Env Protect	1.8	-	-	-	-	-	-	-	-	17.6
185	151	CDL HTrust	165cd	-3	4155	169	163	1	-	17.9	1.1	1986.1
27	21	CDW	24	unch	10	24	24	1.1	6.7	24	0.7	60.8
113.5	88.5	CEI	93.5	+2	2	93.5	92.5	1	3.6	12.4	2.1	82.2
37	11.1	CH Offshore	13.1	+0.1	371704	13.1	13.1	-	-	-	0.6	92.4
-	-	CNA	2.6	susp	-	-	-	-	-	-	-	15.6
3.6	2.1	CSC	2.5	+0.1	1153	2.5	2.4	-	-	-	0.3	55.8
49.5	33	CSE Global	46	unch	718	46	45	-	6	-	1.4	237.4
88.5	74.5	Cache Log Trust	77.5	-0.5	934	78.5	77.5	1	9.4	-	1.1	830.2
-	-	Cacola	0.1	susp	-	-	-	-	-	0.5	0.3	1.8
-	-	Cacola R	-	-	-	-	-	-	-	-	-	-
100	80	Camsing Hc	89.5	-	-	-	-	-	-	497.2	2.4	26.9
205	161	* CapitaCom Trust	174xd	-1	8751	176	173	1	5	-	0.9	6512.3
388	298	* CapitaLand	326	+5	10782	326	322	3	3.7	8.9	0.7	13947.7
224	195	* CapitaMall Trust	213xd	+1	12343	216	211	1.4	5.2	-	1.1	7558.4
170	145	CapitaR China Tr	157cd	+3	1312	158	154	1	6.4	-	1	1343.9
63	37	Captii	45.5	+8.5	0	45.5	45.5	1.5	5.5	12.5	0.4	14.5
9	5.4	Casa	7.5	-	-	-	-	-	-	-	0.2	15.7
-	-	Celestial Nutri	17	susp	-	-	-	-	-	-	-	108.2
58	41	Centurion	44	-1.5	49	45	44	1.5	5.7	10.6	0.8	362.7
50	42	Challenger	48	unch	43	48.5	48	1.4	6.9	10.2	1.9	165.7
9.9	6	Chasen	7.9	unch	241	8	7.9	32.9	-	5.3	0.4	30.7
97.5	70	Chemical Ind	77.5	-	-	-	-	8.5	1.9	6.1	0.5	58.9
21	10.2	Cheung Woh	12.6	+0.4	12	12.6	12.6	-	-	-	0.4	39.4
179	142	China Aviation	149	-3	155	152	149	2.9	3	11.2	1.3	1290.6
-	-	China Env	3.7	susp	-	-	-	-	-	-	0.4	31.2
5.2	1.5	China Env Res	2.1	-	-	-	-	-	-	-	-	-
-	-	China Essence	1.4	susp	-	-	-	-	-	-	-	5.5
50.5	37.5	China Everbright	39	+0.5	459	40	38	6.7	1.3	11.6	0.7	1036.8
-	-	China Fibretech	102	susp	-	-	-	-	-	-	3	9.4
-	-	China Fishery	7.6	susp	-	-	-	-	-	2	0.1	279.9
7.5	2.8	China Gaoxian	2.8	-	-	-	-	-	-	-	-	2.9
2.6	0.5	China Great Land	0.5	susp	-	-	-	-	-	-	-	1.4
3.6	0.8	China Haida	2.1	-	-	-	-	-	-	-	0.1	5.4
-	-	China Hongxing	11.5	susp	-	-	-	-	-	-	48.8	322
53.5	20	China Intl	44.5	-	-	-	-	0.3	-	6.7	0.5	32.4
90	44	China Jinjiang	53	+3	3061	59	50	2	9.6	5.2	0.6	760.9
21	6	China Jishan	14.5	-	-	-	-	-	-	9.4	1.2	43.7
50	18.8	China Mining	29	-	-	-	-	-	-	-	2.3	35.5
-	-	China Paper	2.4	susp	-	-	-	-	-	2.6	-	43.6
-	-	China Sky Chem	2.7	susp	-	-	-	-	-	-	0.1	25.5
-	-	China Sun Bio	5.5	susp	-	-	-	9.4	25.5	0.8	-	44.6
165	76.5	China Sunsine	154	+9	1563	154	150	4.7	1.9	10.6	1.9	757.2
5	2.8	China Taisan	2.8	susp	-	-	-	-	-	0.2	-	1.6
25.5	16	China Yuanbang	23.5	-	-	-	-	-	-	-	0.1	16.3
37.5	15	ChinaKangdaFood	16	-	-	-	-	-	-	-	0.5	70.7
1.3	0.9	ChinaSports	1.1	susp	-	-	-	-	-	-	0.1	12.7
107	71	Chip Eng Seng	80.5	-0.5	488	82	80.5	1.4	5	14.1	0.6	537.3
35.5	27	Chuan Hup	30.5	unch	23	30.5	30.5	0.9	9.8	11.5	0.8	332.1
79.5	51.5	Citic Envirotech	62cd	+3	2879	64	59.5	24.5	1.6	7	0.8	1493.3
1360	922	* CityDev	1014	+5	1180	1017	1003	3	1.8	17.5	0.9	9220.3
120	103.2	CityDev NCCPS	109	-3	3	109	109	-	-	-	-	-
126	89.5	Cityneon	101	-1	167	103	101	-	-	14.2	3.9	247.1
63	50	Civmec	55.5	-	-	-	-	2.4	1.3	33	1.5	278.1
116	75	Combine Will	103	-	-	-	-	-	-	18.6	0.3	33.8
251	189	* ComfortDelGro	237	unch	2727	238	235	1.3	4.4	17	1.9	5132
6.8	1.8	Compact Metal	3.5	-0.2	150	3.9	3.5	-	-	31.8	1	40.7
95	59	Cordlife	63	+1	17	63	61.5	-	0.8	-	1.3	168.5
95.5	77	Cortina	95cd	unch	20	95	95	4.5	4.7	7	0.9	157.3
61	27.5	Cosco	39.5	-0.5	1898	40	39.5	-	-	3.4	1.7	884.5
13.1	7.9	CosmoSteel	8.3	-0.1	0	8.3	8.3	-	-	-	0.2	24.1
30.5	6.9	Courage Inv	9.9	-	-	-	-	-	-	-	0.3	45.3
43.5	20	Courts Asia	20.5	unch	100	20.5	20.5	1.2	-	13.1	0.5	114.8
1000	102	Creative	625	+10	659	639	615	-	-	-	3.7	436.9
63.5	53	CromwellReit EUR	EU60	+0.5	0	60	60	-	-	176.5	-	944.4
105	93.5	CromwellReit SGD	95	-	-	-	-	-	-	-	-	-
10855	10490	DBS Bk 4.7% NCPS	10510	-10	0	10510	10500	-	-	-	-	-
3128	2001	* DBS Grp	2706	-8	3836	2722	2690	1.2	5.3	16	1.5	69380.1
939	735	DairyFarm USD	US915cd	-8	351	921	911	2.1	2.3	30.7	-	12376.6
66	43.5	Darco Water Tech	54	-	-	-	-	-	-	25.2	0.8	50.7
91.5	80	Dasin Retail Tr	86.5	-0.5	173	87	86.5	-	8.3	-	0.6	480.2
49.5	25	Datapulse Tech	30	-	-	-	-	2.8	1.7	21.7	0.8	66
34	11.7	Debao Property	15.5	+2.5	30	15.5	13	4.6	12.9	1.7	-	11.6
31.5	16	Del Monte Pac	18.3	+0.3	35	18.4	18	-	-	10.8	0.4	355.3
214	110	Delfi	117	-3	40	125	116	2	2.1	24.2	2.6	715.1
590	140	Delong	574	+1	9	577	566	-	-	1.5	0.6	632.5
60.5	25.5	Design Studio	30	+2	25	30	25.5	0.4	-	65.2	0.8	78.1
5.9	0.2	Dragon	0.4	susp	-	-	-	-	-	-	-	1.4
35	18	Dukang	21	-	-	-	-	-	-	-	0.1	16.8
39	25	Dutech	28	-	-	-	-	-	3.6	7.6	0.5	99.8
32	19.1	Duty Free Intl	21.5	unch	424	22	21.5	0.6	8.6	18.7	1.3	372.1
18.5	10.7	Dyna-Mac	11.7	-0.1	1	11.7	11.2	-	-	-	1.2	116.2
29	20	Dynamic Colours	20.5	-	-	-	-	1.4	7.3	9.6	1	43
80.5	69.5	EC World Reit	71	unch	60	71.5	71	1	8.5	-	0.8	559.8
59.5	47.5	ESR-REIT	51.5	-0.5	1451	52	51.5	1	7.5	-	0.9	815.6
185	134	Elec & Eltek USD	US144	unch	10	145	144	3.2	5.6	7.4	0.5	270.2
87.5	43.5	Ellipsiz	47.5	unch	123	48	47.5	0.6	15.8	9.3	0.6	79.4
-	-	Emas Offshore	5	susp	-	-	-	-	-	-	0.6	22
107	84.5	EnGro	89.5	-	-	-	-	1.2	2.8	29.2	0.5	106.5
49	30	Envictus	35.5	-	-	-	-	-	-	-	0.5	50.5
6.1	2	Enviro-Hub	3	unch	308	3	2.8	-	10	-	0.6	31
-	-	Enviro-Hub R333	0.5	-	-	-	-	-	-	-	-	-
-	-	Europtronic	0.2	susp	-	-	-	-	-	-	-	1.9
77.5	59	Excelpoint	67.5	+6	9	67.5	66	2.4	6.7	7.4	0.8	80
25.5	7.8	Ezion	8.2	unch	14125	8.3	8.2	-	-	-	0.5	326.2
-	-	Ezra	1.1	susp	-	-	-	-	-	-	0.1	32.4
266	184	F & N	204	-1	0	204	204	19.7	2.2	29.6	1.1	2956.1
8.6	3	FJ Benjamin	3.7	+0.2	88	3.7	3.5	-	-	-	0.5	33.7
10.5	7.4	FSL Trust	8	-	-	-	-	-	-	-	0.2	52.4
22	14.5	Fabchem China	14.5	-	-	-	-	-	-	-	0.1	6.8
10.5	2.3	Falcon Energy	3.9	+0.2	32307	4.3	3.7	-	-	-	0.2	34.8
78	61.5	Far East HTrust	68	-0.5	2251	68.5	67	1	-	17.4	0.8	1269.1
159.5	128	Far East Orchard	138	unch	133	138	135	0.8	4.3	27.1	0.5	596
46	22.5	Federal Int	26	-	-	-	-	1.5	7.7	8.6	0.4	36.6
-	-	FibreChem NCPS	11	susp	-	-	-	-	-	-	-	-
-	-	Fibrechem Tech	10.5	susp	-	-	-	5.6	15.9	0.9	-	93.6
142	128	First Reit	130	+1	249	130	129	1	6.6	-	1.3	996.5
199.5	152	First Resources	160	-1	377	162	159	1.7	4.3	13.8	2	2534.5
139.1	116.4	First Sponsor	132cd	+5	27	132	127	6.8	1.7	10.2	0.7	1051
72	57	Food Empire	63	-	-	-	-	8	1	17.8	1.5	337.1
-	-	Foreland FabriT	0.9	susp	-	-	-	-	-	-	0.3	16.6
1.6	0.3	Forise Intl	0.6	-	-	-	-	-	-	60	1.4	12.8

SGX Mainboard

Transaction date: Jul 27

52-Wk High	Low	Company	Last Sale	+/-	Vol ('000)	Day High	Low	Div C'vr	GrYld %	Net P/E	P/BV	MCap $mil
990	902	Fortune Reit HKD	HK953	-	-	-	-	1	5.3	-	4	17995.9
17.6	14	Fragrance	15	unch	446	15	14.5	-	-	20.8	0.9	1008
155	134	Frasers Com Tr	143cd	-1	1917	144	142	1.1	6.9	-	0.9	1238.4
236	206	Frasers Cpt Tr	226cd	+2	2468	226	224	1	5.3	-	1.1	2415.1
82.5	66.5	Frasers HTrust	70	-0.5	1542	70.5	69.5	1.2	-	13.9	0.9	1308.4
119	102	Frasers L&I Tr	104	-1	1821	105	104	1.2	9.1	-	1.1	3569.3
85	85	Frasers L&I Tr AUD	A85	-	-	-	-	-	-	-	3.9	-
225	157	Frasers Property	172	+1	126	172	170	2.5	5	8	0.7	5011.1
69	44	Frencken	46.5	-0.5	51	47.5	46.5	3.3	5.1	5.8	0.8	195.7
23	15.8	Fu Yu	17.3	-0.1	91	17.5	17	0.6	8.7	29.3	0.8	130.3
40.5	18.1	Full Apex	40.5	susp	-	-	-	-	-	-	0.1	17.9
112	64	Fuxing China	92	-	-	-	-	-	-	4.8	0.1	16.1
17.4	9	G Invacom	10	-	-	-	-	-	-	6.8	0.4	28.2
119	96	GK Goh	100	unch	10	100	100	2.5	3	13.2	0.7	345.9
94	71.5	GL	78	-1	55	79	77.5	2.2	2.8	14.9	0.7	1067.1
79	61	GP Industries	71.5cd	-	-	-	-	1.6	4.2	14.9	0.9	412.6
24	13.2	GRP	13.2	-	-	-	-	-	-	-	0.3	25.6
57	43.5	GSH	47.5	+2.5	0	47.5	47.5	4.5	4.7	10.6	2.2	936.2
14.6	10.6	Gallant Venture	13.3	unch	250	13.3	13.3	-	-	-	0.5	710
15	5.4	Gaylin	5.8	-0.2	10	5.8	5.8	-	-	-	1	104.3
141	102	* Genting Sing	128	+2	20727	129	126	1.7	2.7	25.6	2	15726.6
31	21	Geo Energy Res	22	unch	529	22.5	22	3.7	4.5	5.7	1.4	292.4
15.3	13.2	Global Inv	13.7	unch	291	13.7	13.5	1.9	9.1	5.6	0.7	232.4
40	20	Global Palm Res	24.5	-	-	-	-	2.2	4.1	11.3	0.7	50.6
131	88	Global Testing	95	-	-	-	-	1	9.5	10	0.6	49.9
21	13.6	GlobalYellowPgs	17.3	unch	2	17.3	17.3	-	-	-	0.6	56.7
41	26.5	* Golden Agri-Res	28.5	+0.5	12442	28.5	28	1	2.8	36.5	0.7	3658.7
49	32.5	Golden Energy	36.5	-0.5	209	37	36.5	-	5.5	10.2	1.8	858.9
31.5	20	Goodland	25	-	-	-	-	5.4	1.2	5.1	0.4	98.5
36	27.5	Grand Banks	29.5	-1.5	37	29.5	29.5	-	-	105.4	1.1	54.3
3160	2475	Great Eastern	2752	-23	15	2762	2750	-	2.5	11.3	1.8	13025.7
19	17	Green Build	18	-	-	-	-	-	-	-	3.8	44.4
5.1	3.4	Guoan Intl	3.4	-	-	-	-	-	-	-	-	262.3
248	179	GuocoLand Ltd	201	-1	237	201	198	3.6	3.5	6.2	0.6	2378.3
61.5	31	HG Metal	32	unch	18	32	32	-	-	-	0.4	41.8
55.5	37	HL Global Ent	42	-	-	-	-	29.8	7.1	0.5	0.5	40.5
65	35	HPH Trust SGD	36xd	-0.5	2488	36	35	0.5	9.8	-	0.5	-
48.5	25.5	* HPH Trust USD	US26xd	-0.5	18077	26	25.5	0.6	15.2	-	-	2264.9
410	346	HPL	383	-2	29	388	379	3.3	2.6	12	1	1994.6
91.5	70.5	HRnetGroup	87.5	unch	103	87.5	87	1.8	2.6	19.1	2.7	885
18	15.5	Hafary	18	-	-	-	-	2	5.6	8.9	1.3	77.5
60.5	51	Hai Leck	57.5	-1	0	57.5	57.5	0.8	8.7	14.7	1	118.4
70	50.5	Halcyon Agri	52.5	+0.5	15	52.5	52	1.3	3.8	19.7	0.8	837.4
-	-	HanKoreEnv 100	89.5	-	-	-	-	-	-	-	-	-
35.5	20.5	Hanwell	21.5	-	-	-	-	8	1.2	10.7	0.4	122.8
1410	1052	Haw Par Corp	1350	unch	484	1353	1346	2.9	1.5	23.6	0.9	3124.2
73	57	Health Mgt Intl	57.5	-1	198	58	57.5	2.5	0.6	56.4	6	482.5
62.5	46	Heeton	53	unch	14	53	52	21.8	1.9	2.4	0.4	172.3
279	97	Hi-P Intl	139	+5	1401	139	135	0.6	18	9.2	2	1233.2
94	72	Hiap Hoe	88	+0.5	27	88	87	11.4	1.7	5.1	0.5	421.9
17.1	8.3	HiapSeng	9.1	-	-	-	-	-	-	-	0.6	27.6
271	224	Ho Bee Land	253	-1	102	254	253	3.7	4	6.8	0.5	1869.6
53	38.5	Hock Lian Seng	39.5	-0.5	147	40	39.5	2.2	4.6	10.2	1	202.3
6	0.4	Hoe Leong	0.9	susp	-	-	-	-	-	-	1.8	50.6
92	64	Hong Fok	72.5	-0.5	30	73	72.5	20.5	1.4	2.8	0.3	631.2
27	14.8	Hong Lai Huat	22	+1	1240	22.5	20.5	-	-	6.7	11.1	48.8
129	85	Hong Leong Asia	86.5	-0.5	23	87	86.5	-	-	-	0.5	330.9
283	253	Hong Leong Fin	271	+2	179	271	269	1.5	4.8	14.1	0.7	1209
785	672	* HongkongLand USD	US723cd	+8	728	723	715	17	2.8	3	0.3	17010.8
62	30	Hor Kew	30	-	-	-	-	-	-	-	0.2	16.4
162	130	Hotel Grand	140	unch	0	140	139	1	5.7	24.5	0.7	966.4
403.5	307	Hotel Royal	335	+2	18	340	325	1.8	1.5	38.4	0.5	337.7
231	178	Hotung Inv	185	+5	11	185	182	1	8.3	11.5	0.6	235.1
1.6	0.4	Hu An Cable	0.5	unch	124	0.7	0.5	-	-	-	0.4	5.1
3.2	0.8	Huan Hsin	1.2	-	-	-	-	-	-	-	-	4.8
95.5	77	Hupsteel	86.5	-0.5	17	87	85	0.6	2.3	146.6	0.6	108.5
35	29	Hwa Hong	31.5	-	-	-	-	1.1	3.5	27.9	1	205.9
51	20	Hyflux	21	susp	-	-	-	-	-	-	1.6	181.7
10006	6100	Hyflux 6% CPS	6537	susp	-	-	-	-	-	-	-	-
112	85	IFAST	109	unch	61	110	108	1.1	2.8	31.8	3.5	291.9
32.5	21.5	IFS Capital	22	unch	6	22.5	22	1.7	1.4	42.3	0.5	82.7
215	177.5	IHH Healthcare	199	-1	2	199	199	3.9	0.5	53.4	2.3	16407
64	25.5	IPC Corp	36	-2	49	38	33.5	-	-	-	0.4	30.7
0.4	0.1	IPCO Intl	0.2	+0.1	2000	0.2	0.2	-	-	-	0.2	12.4
82.5	74.5	IREIT Global	79	-0.5	257	79.5	78.5	-	7.5	-	1.1	497.2
27	20	ISDN Hldgs	21.5	unch	95	21.5	21	7.4	2.8	8.8	0.5	86.2
0.8	0.3	ISR Capital	0.3	-	-	-	-	-	-	-	1.1	9.5
-	-	Inch Kenneth	-	susp	-	-	-	-	-	-	-	-
50.5	21.5	Indofood Agri	22	unch	661	22	22	-	-	6.9	0.3	318.5
12.5	5.5	Informatics	6.7	-0.8	5	6.7	6.7	-	-	-	2.3	4.8
0.3	0.1	InnoPac	0.2	susp	-	-	-	-	-	-	1	23.7
50	27.5	InnoTek	38.5	unch	68	39	38.5	8.8	2.6	8.8	0.6	95
7.8	4.3	Interra Resource	4.5	-0.1	120	4.5	4.5	-	-	13.2	0.8	26.4
35	23.5	Intraco	27.5	-2.5	11	28.5	27.5	-	-	13.8	0.4	28.5
430	352	Isetan	352	-	-	-	-	1	1.4	68.2	0.8	145.2
66	27.3	JB Foods	57.5	unch	15	57.5	57.5	-	3.5	8	1.1	174.3
-	-	JES Intl	2.6	susp	-	-	-	-	-	6.5	-	31.4
6811	5973	* JMH USD	US6619	-11	179	6620	6575	4.3	2.4	6.6	0.7	49302.2
4648	3530	* JSH USD	US3880	-70	221	3973	3859	16.5	0.8	5.4	0.5	43511.8
21.5	14.8	Jackspeed	18.6xd	-	-	-	-	1.8	5.4	9.5	1.1	56
11.7	3.1	Jadason	4.2	-	-	-	-	-	-	10.8	0.6	30.5
75.5	43	Japfa	75	+3.5	4780	75.5	70	-	0.7	43.9	1.4	1394.6
4270	3022	* Jardine C&C	3312	+9	184	3331	3274	2.8	3.5	12.1	1.5	13089
2.9	0.6	Jasper Inv	0.9	unch	3523	1	0.9	-	-	-	41.2	39.2
6	1.7	KS Energy	3.9	+0.7	22	3.9	3.9	-	-	-	1.3	20.5
-	-	KS Energy R	25.5	-	-	-	-	-	-	-	-	-
-	-	KS Energy R250	25	-	-	-	-	-	-	-	-	-
95	58	KSH	64	+0.5	67	65	63.5	2.4	3.4	12.4	1.1	367.2
4.9	2	KTL Global	2	-1.3	99	2	2	-	-	-	-	5.4
36	25.5	Karin Tech	30	-1	30	30.5	30	0.2	10.3	43.5	1	64.4
50	16.9	Kencana Agri	17.7	-	-	-	-	-	-	7.6	1	50.8
70	47.5	Keong Hong	55	-	-	-	-	13.8	3.6	2	0.6	133.4
59	50	Kep Infra Tr	51.5	unch	823	52	51.5	0.3	7.2	-	1.8	1987
92	83.5	Kep-KBS Reit USD	US84xd	-0.5	170	84	83.5	-	-	-	0.7	529.4
892	621	* Keppel Corp	691xd	+5	1851	695	689	0.5	3.2	58.1	1.1	12578.3
148	126.5	Keppel DC Reit	140	unch	1314	140	139	1	5.1	-	1.4	2405.2
133	108	Keppel Reit	115	-1	6739	116	115	1	5	-	0.8	3913.5
172	141	Keppel T&T	146	unch	43	146	144	2.7	2.4	15.7	0.9	816
216	175	Khong Guan	199	-	-	-	-	1.7	1.5	41.1	0.8	51.4
16.7	10.1	King Wan	13.1	+0.2	38	13.1	12.8	-	-	-	0.7	45.7
51	30	Kingboard Copper	46.5	-2.5	12	46.5	46.5	-	-	136.8	0.7	336
64.5	53.5	KingsmenCreative	54	unch	10	55	54	2	4.6	11	0.9	107.8
109.5	56	Koda	66	-	-	-	-	4.1	5.3	6.7	1.3	54.4
39	26	Koh Bros	27.5	-1	18	27.5	27.5	5.8	3.6	5.7	0.4	131.9
9.5	4.9	Koon	4.9	-	-	-	-	-	-	98	0.2	12.9
66.5	61.5	Koufu	66	+1	6101	66.5	64.5	-	-	13.7	-	366.4
14.8	8.1	KrisEnergy	9.1	unch	2909	9.2	9.1	-	-	-	0.8	136.8
65	35.5	LCT	49.5	-	-	-	-	-	-	-	0.7	19.6
84	62	LHT	68.5	-0.5	1	68.5	68.5	2.8	7.3	4.9	0.7	36.5
95	60	LTC Corp	80.5	-	-	-	-	5.5	1.2	14.6	0.5	125.9
92	40	Lafe	50	unch	2	51	50	-	-	-	0.2	12.7
-	-	Lankom	2	susp	-	-	-	-	-	-	-	1.8
4	1.3	Leader Env	2.6	-	-	-	-	-	-	5.8	1	16
42.5	27.5	Lee Metal	42	susp	-	-	-	0.8	4.8	26.6	1.1	199.3
84	45	Lian Beng	51.5cd	unch	793	52	51	4.8	4.4	4.7	0.4	272.8
-	-	Linc Energy	8.9	susp	-	-	-	-	-	-	-	20.2
58.5	39	Lion Asiapac	50.5	unch	5	50.5	50.5	38.3	1	2.6	0.5	41
46.5	30.5	Lippo Malls Tr	32	unch	1912	32	31.5	1.1	10.8	-	1.1	853.7
-	-	Lonza	7997	-	-	-	-	-	-	-	-	5957.8
3.9	1	Lorenzo Intl	1.6	-	-	-	-	-	-	-	1.9	7
72	57	Low Keng Huat	60	-0.5	2	60	60	1.3	3.3	24	0.7	443.3
42	33.5	Lum Chang	34	-0.5	28	34.5	34	3.3	4.4	6.9	0.6	130.9
71.5	60	Lung Kee Bermuda	71.5	-	-	-	-	1	4.8	9.5	-	451.6
50	28	Luxking	30	-	-	-	-	-	-	5.7	0.1	3.8
3.8	1.1	Luzhou Bio-Chem	2.3	-	-	-	-	-	-	-	0.7	13.7
0.3	0.2	M Development	0.2	susp	-	-	-	-	-	-	0.6	3.9
190	151	M1	160	-1	427	161	159	1.3	7.1	11.2	2.8	1499.5
0.7	0.1	MDR	0.1	unch	680	0.2	0.1	2.7	10	3.3	0.2	29.1
37	19	MFG Integration	33.5	unch	308	34	33.5	2.6	3	12.6	1.5	77
58.5	41.5	MM2 Asia	44.5	-0.5	124	45	44.5	-	-	19	2.8	515.2
0.9	0.2	MMP Resources	0.3	-	-	-	-	-	-	-	-	5.1
132	95.5	MSC	121cbi	+1	5	121	121	-	-	-	-	121
40	17.7	MTQ	19.5	-	-	-	-	-	-	-	0.6	42.2
23	11.2	MYP	22	unch	58	22	22	-	-	88	1	350.3
286	189	Man Oriental USD	US234cd	+1	29	235	233	2.9	1.3	53.5	1.7	2951.2
9.9	3.2	Manhattan Res	5.9	-	-	-	-	-	-	-	0.4	33.5
98.5	84.1	ManulifeReit USD	US85.5	unch	923	86	85	1	6.5	-	0.8	1085.7
170	150.5	Mapletree Com Tr	164cd	unch	4885	165	163	1	5.5	-	1.1	4732.6
213	182	Mapletree Ind Tr	202cd	unch	2444	203	200	1	5.8	-	1.4	3808.9
138	118	Mapletree Log Tr	127xd	-1	5816	128	125	1	6	-	1.2	4119.2
128	110	Mapletree NAC Tr	115	-1	5028	116	114	1	6.5	-	0.8	3617.9
6.8	2.6	MarcoPolo Marine	3	unch	4494	3	2.9	-	-	-	0.9	105.7
131	45	Meghmani SDS	85	-	-	-	-	22	-	653.8	1.4	130.2
-	-	Memstar Tech	0.1	susp	-	-	-	-	-	-	-	3.2
192	93.5	Memtech Intl	141	-1	40	141	140	5.4	3.9	10.5	1.2	203
19.8	5.2	Mencast	9.3	-	-	-	-	-	-	-	1.3	39.3
-	-	Mercator Lines	1.9	susp	-	-	-	-	-	-	0.1	25
20.5	11.7	Mermaid Maritime	12.6	-0.2	1978	12.8	12.5	-	-	31.5	0.4	178.1
134	108	Metro	118cd	unch	66	119	118	3.8	4.2	6.2	0.7	981.2
32	26	Mewah Intl	29	-	-	-	-	1.4	5.9	9.7	0.6	437
248	124.5	Micro-Mechanics	180	unch	12	180	179	1.3	3.9	16.9	4.5	250.3
22	8.8	Midas	19.2	susp	-	-	-	-	-	13	0.4	364.7
99	68	MindChamps	72	+1	107	73.5	72	-	-	-	3.1	174
12.7	3.1	Mirach Energy	9.6	-0.2	652	9.6	9.6	-	-	-	-	19
104	80	Multi-Chem	89	-	-	-	-	-	6.2	7.3	0.8	80.2
7.6	5.5	Mun Siong Engg	5.7	-	-	-	-	2.1	3.2	15	0.6	33.1
0.3	0.1	NGSC	0.1	-	-	-	-	-	-	-	0.3	6.4
144	120	NSL	127	-1	10	127	127	0.2	3.9	121	0.8	474.4
-	-	Nam Cheong	2	susp	-	-	-	-	-	-	-	42.5
41.5	35.5	Nam Lee Metal	35.5	-1	12	36.5	35.5	2.1	5.6	8.4	0.6	86.1
40.5	30.5	NeraTel	30.5	-	-	-	-	1.6	8.2	12.9	1.5	110.4
85	73	NetLink NBN Tr	77.5	-0.5	796	78	77	-	-	37.6	1	3020.2

SGX Mainboard

Transaction date: Jul 27

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Day High	Day Low	Div C'vr	GrYld %	Net P/E	P/BV	MCap $mil
45.5	25.5	New Silkroutes	27	unch	18	27	27	-	-	-	0.7	45.3
28	22	New Toyo	23.5	+0.5	36	23.5	23	0.3	6.8	53.4	0.6	103.3
1.2	0.1	Nico Steel	0.3	+0.1	501	0.3	0.2	-	-	30	0.1	9.6
49	5	Noble	13.9	-0.1	10294	14.2	13.7	-	-	-	-	184.9
25.5	19.5	Noel Gifts Intl	19.5	-	-	-	-	0.9	5.1	14.6	0.6	20
63	38.5	Nordic	49.5	-0.5	46	50.5	49.5	2.5	3.1	12.7	2.4	198
32.5	9.6	NutryFarm	19.5	-0.5	40	20	19.5	-	-	-	0.7	18.8
1404	1083	* OCBC Bank	1166	-3	2859	1179	1161	-	3.2	11.9	1.3	48900.1
6.4	3.3	OKH Global	3.5	+0.2	245	3.5	3.5	-	-	-	0.5	39.5
39	23	OKP	25	-	-	-	-	2.1	8	6.1	0.6	77.1
215	149	OUE	161	-1	90	163	161	3.7	1.9	14.7	0.4	1580.4
76	67.5	OUE Com Reit	69	+0.5	43	69.5	69	1	6.8	-	0.8	1067.3
92.5	74	OUE HTrust	82.5	unch	1371	82.5	81.5	1.3	-	16.1	1.1	1500.4
1.1	0.5	Oceanus	0.5	-	-	-	-	-	-	3.3	5.3	121.5
250	192	Olam Intl	224	-3	412	228	224	3.2	3.3	12	1.1	7327.1
15	4.7	Ossia Intl	9.2	-	-	-	-	4.1	4.3	5.6	0.6	23.2
6.6	2.3	Ouhua Energy	5.9	-	-	-	-	-	-	3	0.6	22.6
39.5	33	Overseas Edu	36	-	-	-	-	0.7	7.6	24	1	149.5
60.8	33	Oxley	36.5	unch	2299	37	36.5	5	4.1	6.5	1.2	1477.7
97	61.5	PCI	81	-1	1	81	81	1.2	7.4	11	1.3	161.3
70	56	PEC	61.5	-0.5	52	62	59.5	2.5	4.1	9.9	0.7	157.3
120	80	PNE Industries	82	-7	7	82	82	2.4	6.1	4.2	0.9	68.8
46	26.5	POSH	31	-0.5	46	31.5	31	-	-	-	0.9	564.2
34.5	18	PSL	19	-	-	-	-	-	-	-	0.3	10.6
-	-	Pacific Andes	2.2	susp	-	-	-	-	-	0.7	0.1	189.7
46	34.5	Pacific Century	38	-0.5	77	38	37.5	1.6	5.8	10.5	0.7	1176.6
14	7	Pacific Radiance	10.4	susp	-	-	-	-	-	-	0.2	75.5
44.5	8.2	Pan Hong	11.6cd	+0.2	48	11.7	11.5	1.8	12.9	6.4	0.4	60.2
799	615	Pan Ocean	647	-	-	-	-	-	-	21	115.5	1203.9
61	29.5	PanUnited	30.5	unch	44	30.5	29.5	2.2	4.3	36.7	1.1	214
9.9	4.5	Parkson Retail	5.3	-	-	-	-	-	-	-	0.5	35.9
306	258	ParkwayLife Reit	277cd	+2	1477	278	274	1	4.8	-	1.6	1674.1
6.5	0.9	Pavillon	1.5	-	-	-	-	-	-	-	0.1	5.8
40	25	Penguin Intl	33	unch	25	33	32	3.2	1.4	23.2	0.5	72.6
93.5	79	Perennial Hldgs	81	+0.5	45	81	80.5	6	1.2	13.5	0.5	1348.8
40	16.1	Pharmesis Intl	20	-	-	-	-	-	-	-	0.2	4.6
19.7	5.8	Plastoform	6.5	-	-	-	-	-	-	-	0.4	2.6
264	128	Powermatic Data	165	+4	12	165	165	1.8	4.2	12.7	1.1	59
28.5	18	Procurri	26	-1	20	26	26	-	-	-	1.1	73.5
79	52	PropNex	65.5	+0.5	559	66	64.5	1.2	5.5	14.9	-	242.4
2758	2285	Prudential USD	US2285	-	-	-	-	-	-	-	-	59227.2
69	49	Q&M Dental	54	-0.5	112	55	53.5	1.9	3	18	3.6	442.8
131.5	85.5	QAF Ltd	86.5	unch	84	87	86.5	1.1	5.8	15.4	0.9	490.1
23	15	Qian Hu	20	-	-	-	-	1.4	1	69	0.4	22.7
-	-	Qingmei	1.3	susp	-	-	-	-	-	-	-	8.8
13.5	5	RH PetroGas	7.1	+0.1	129	8.9	7	-	-	4.6	-	52.1
96.5	70	RHT HealthTrust	77	-0.5	730	77.5	77	-	5.9	-	0.9	624.8
129	98	Raffles Medical	113	+1	1284	113	111	1.8	2	28.1	2.7	2030.1
26	9.9	Raffles United	12.5	-	-	-	-	-	-	8.6	0.4	29.3
36.2	15.9	RafflesEdu	16.2	unch	89	16.3	16	-	-	-	0.3	236.9
14.4	6.6	Ramba Energy	8	-	-	-	-	-	-	-	1.2	44
15	10	Regal Intl	12.8	-	-	-	-	-	-	1280	1.3	29.5
119	96	Riverstone	109	-1	81	110	108	2.7	2.1	19	3.6	809.3
54.6	41.5	Roxy-Pacific	44	unch	37	44.5	44	2.5	2.3	19.6	1	577.7
22	10	Ryobi Kiso	13	susp	-	-	-	0.7	3.1	48.1	0.5	39.8
585	455	* SATS	529cd	+4	1229	531	525	1.4	3.4	22.6	3.5	5942.9
275	240	SBS Transit	257	+1	33	257	256	2	3	16.9	1.7	801
330	230	SEVAK	290	unch	4	290	280	-	-	50.1	0.8	39
850	705	* SGX	757	-1	3412	760	752	1.1	3.7	23.9	8	8112.3
25	20	SHS Hldgs	25	unch	685	25	25	-	0.8	-	0.9	177.7
1184	1002	* SIA	1022cd	-58	6918	1047	1021	1.9	3.9	13.5	0.9	12262.6
366	299	SIA Engineering	300	-2	434	302	300	1.8	4.3	18.2	2.2	3372.2
57.5	34.5	SIIC Environment	38.5	-1.5	168	40.5	38.5	-	-	8.7	0.6	1003.6
95	52	SP Corp	71	-	-	-	-	-	-	55.9	2	24.9
293	241	* SPH	288	-1	2558	289	284	1.4	5.2	13.1	1.4	4609.9
109	98	SPHREIT	100	unch	162	100	99.5	1	5.5	-	1.1	2569.7
385	316	* ST Engineering	340	unch	1596	343	338	1.1	4.4	20.7	4.6	10616.2
85	62	SUTL Enterprise	63	+1	22	64	63	2.4	3.2	13.3	1	54.5
49.5	38	Sabana Reit	44cd	unch	1606	44	43.5	1	7.5	-	0.8	463.4
31	14.4	Sakae	21	-	-	-	-	-	-	30.4	0.8	29.8
-	-	Samko 100	5.5	-	-	-	-	-	-	-	916.7	-
5.3	1.8	Samko Timber	3.6	-	-	-	-	-	-	27.7	7.8	85.4
27	17.5	SamuderaShipping	21.5	-	-	-	-	2	3.5	14.6	0.5	115.9
25	17.1	San Teh	20.5	unch	4	20.5	19.6	-	1.5	-	0.4	71.2
34	12.5	Sapphire	13.3	-0.2	36	13.4	13.3	28	0.8	4.8	0.4	43.4
154.5	83	Sarine Tech	87.5	-1	0	87.5	87.5	1.1	5.3	40	3.2	309.4
81	66.5	Sasseur Reit	75	unch	2	75	72.5	-	-	-	-	885.2
28	23.5	Second Chance	24	-	-	-	-	-	1.3	19	0.7	368.7
360	258	* Sembcorp Ind	270	+2	1551	271	268	2.6	1.9	25.7	0.7	4831.1
281	155	Sembcorp Marine	184	+1	2866	186	183	0.3	1.1	274.6	1.6	3844.2
18.7	11.9	Serial System	14.2	-	-	-	-	1.9	5.3	9.9	-	127.8
5.8	2.4	Seroja Inv	2.8	-	-	-	-	-	-	7.8	0.3	10.9
240	112	Shanghai Turbo	240	-	-	-	-	-	-	-	2	65.9
1952	1252	Shangri-La HKD	HK1318	-38	2	1360	1312	2	1.3	38.1	5.4	47255.8
110	89.5	Sheng Siong	109	unch	1362	109	108	1.4	3	23.5	5.7	1638.9
70.5	46	Shinvest	69	-	-	-	-	-	-	-	0.8	20.7

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Day High	Day Low	Div C'vr	GrYld %	Net P/E	P/BV	MCap $mil
64	49	Silverlake Axis	51.5	unch	73	51.5	51	2.3	8.7	5	5.1	1388.7
32.5	19	Sin Ghee Huat	23	-	-	-	-	-	0.9	-	0.6	51.1
59	33.5	Sin Heng Mach	36.5	unch	20	37	36.5	0.3	-	96.1	0.3	41.9
44.5	29.5	Sinarmas Land	34	unch	63	34	34	5.6	4.4	4.1	0.7	1546.8
162	146	Sing Inv & Fin	152	-1	1	152	152	2.1	4.6	10.6	0.7	239.6
12.9	9.3	SingHaiyi	9.8cd	-0.1	363	10	9.8	2.5	3.1	8.9	0.6	422
51.5	36.5	SingHoldings	41	-0.5	90	41	40.5	-	2.4	50	0.6	164.4
274	200	SingIndexFund	233	+1	0	233	225	-	-	-	-	310.6
55	17.8	SingMyanmar	20.5	-	-	-	-	-	-	-	1.6	62.1
147	122	SingPost	135	unch	2890	136	134	2.8	2.6	27.4	1.7	3071.4
34	31	SingReinsurance	31.5	unch	1	31.5	31.5	1.6	4.1	15.1	0.7	194.1
32	27	SingShipping	28.5cd	-	-	-	-	3.1	3.5	9	1.1	124.6
400	302	* Singtel	318xd	-1	13683	320	315	1.6	6.4	9.5	1.7	51926.9
399	302	Singtel 10	317xd	-1	39	320	315	1.4	5.5	13.1	-	-
25.5	16	Sino Grandness	20.5	unch	147	20.5	20.5	27.8	-	2.6	0.3	200.8
-	-	Sino Techfibre	9	susp	-	-	-	-	-	-	-	83.7
-	-	Sinopipe	13	susp	-	-	-	-	-	-	-	33.2
22.5	14.9	Sinostar Pec	19	+1.5	60	19	17.5	-	2.6	8.6	0.8	121.6
25	22	Sinwa	23	unch	5	23	23	1.6	4.3	8.2	0.9	78.3
21	11.7	Soilbuild Const	13.5	-	-	-	-	-	-	-	1.1	90.9
73	63	SoilbuildBizReit	63.5	-0.5	1730	64	63	1	9	-	1	610.9
18.9	13.5	Soup Restaurant	16.5	+1	0	16.5	16.5	1.4	3	23.6	4.2	49.3
90	30	Southern Pkg	40	-	-	-	-	20.8	0.9	5.3	0.2	28.1
117	79	Spindex Ind	84	-	-	-	-	5.3	3.6	6.9	1	96.9
105	96	Spura Finance	99.5	-0.5	13	99.5	99	1	3	32.2	0.6	157.9
67.7	41.5	Sri Trang Agro	46	-	-	-	-	-	-	-	-	706.6
52.5	45.5	Stamford Land	47cd	-0.5	367	47.5	47	6.5	2.1	7.2	0.8	406.2
36.5	28	Stamford Tyres	33	-	-	-	-	2.2	3	15	0.6	77.7
46	11.4	Star Pharm	15.6	-	-	-	-	-	-	-	0.2	7.3
299	158	* StarHub	171	-1	2244	172	169	0.9	9.4	12	4.5	3334.6
79	63.5	StarhillGbl Reit	68.5	unch	873	69	68	1	7.2	-	0.7	1493.3
90	72	Straco	75	+1	25	75.5	73	2.2	3.3	13.5	2.4	651.7
256	196	Straits Trading	202	-1	129	203	202	2	3	17.1	0.6	886
6.6	5.9	StratechGroup	6.6	susp	-	-	-	-	-	-	-	10.3
10.2	4.8	SunMoon Food	5.5	+0.1	543	5.5	5.5	-	-	91.7	2.7	39.6
9.5	1.8	SunVic Chemical	2.1	-	-	-	-	-	-	-	0.1	12.7
240	121	Sunningdale Tech	141	+1	534	142	138	2.4	3.2	8.5	0.7	266.8
70	44	Sunpower	57.5	-0.5	302	58	56.5	33.8	0.2	14.2	1.5	424.2
113	50	Sunright	70.5	-1.5	16	72.5	70.5	25.1	0.4	9.4	1	86.6
32.5	12	Suntar Eco-City	20	-	-	-	-	-	-	-	0.6	12.6
225	163	Suntec Reit	185cd	-1	5028	187	185	0.9	5.4	-	0.9	4934.8
-	-	SuntecReit A	-	-	-	-	-	-	-	-	-	-
2.2	0.8	Swee Hong	0.9	unch	1410	1	0.8	-	-	0.8	2.6	25.5
-	-	Swiber	10.9	susp	-	-	-	-	-	-	0.1	50.2
-	-	Swing Media Tech	46	susp	-	-	-	30.6	-	1.5	0.1	26
-	-	SwingMedia R	-	-	-	-	-	-	-	-	-	-
-	-	Swissco	5.2	susp	-	-	-	92.6	1.9	0.8	-	35.6
27	19.6	TA	25	+1	296	25	24	-	4	-	0.7	159.7
20.9	17.5	TEE Intl	19.4	+0.2	16	19.4	19.3	-	0.6	-	1.1	107.1
23	16.6	TEE Land	18.7	-	-	-	-	-	2.1	-	0.6	83.6
58	40.5	TIH	44	+1	1	44	43.5	-	-	23.2	0.8	106.2
30	14.1	TPV Tech	14.1	-	-	-	-	-	1.2	-	-	330.8
1.4	1.2	TT Intl	1.4	susp	-	-	-	-	-	-	-	14.7
43	29.5	TTJ	32.5	-	-	-	-	4.5	2.2	10.4	0.8	113.8
45	35	Tai Sin Electric	37.5	-	-	-	-	1.8	6.3	9	1	164.3
84	63	Tat Seng Pkg	76	-	-	-	-	4.3	3.9	5.9	1	119.5
-	-	Tech Oil & Gas	7.1	susp	-	-	-	-	-	1.7	0.3	17.6
69.5	23	Techcomp	55	-	-	-	-	-	-	85.9	1.4	151.5
53	43	Teckwah	46	-	-	-	-	2.4	5.4	9.5	0.7	107.4
27	24	TeleChoice Intl	24.5	-	-	-	-	1.1	6.5	13.6	1.5	117
98.5	67.5	* ThaiBev	74	+0.5	8034	74.5	73.5	1.3	3.2	25.1	3.6	18582.4
67	35.5	Thakral	45	unch	41	47.5	43	5.8	11.1	1.6	0.4	58.9
5.9	2	The Place Hldg	3.2	+0.2	154	3.2	3.2	-	-	320	2.1	188.2
73	62	TheHourGlass	64	+0.5	92	64	64	3.5	3.1	9.1	0.9	451.2
10.2	3.4	Thomson Medical	7.7	-0.1	2053	7.8	7.7	-	-	-	1	2737.3
129	89	Tianjin ZX USD	US112	unch	254	112	111	3.1	-	11.8	0.9	224
-	-	TigerAir R	16.9	-	-	-	-	-	-	-	-	-
-	-	TigerAir R200	16.9	-	-	-	-	-	-	-	-	-
43	28	Tiong Seng	38	-0.5	7	38	38	4.6	3.9	5.5	0.6	174.7
38.5	21.5	Tiong Woon	29.5	-	-	-	-	-	-	-	0.3	68.5
31.5	20	Top Global	27	+1	99	27	26	-	-	-	0.3	552.5
420	173	Top Glove	340	-10	0	340	340	1.8	1.4	40.8	5.7	4352.8
61	26.5	Transit Concrete	32	-	-	-	-	-	3.1	-	1.2	22.3
25	20	Travelite	25	-	-	-	-	-	-	-	0.6	15.8
30	11.1	Trek 2000 Intl	13	-	-	-	-	2.6	7.7	5.1	0.7	43
11.2	8	Triyards	8.4	susp	-	-	-	-	-	-	0.3	27.3
50	32	Tuan Sing	40	-1	565	41	40	-	1.5	7.5	0.5	476.8
33	16	Tye Soon	24	-	-	-	-	1.5	2.4	28.9	0.4	20.9
-	-	UE Pref	190	-	-	-	-	-1035.3	3.9	-	-	1.7
341	304	UIC	315	-1	16	319	315	7	1	14.9	0.7	4512.5
136	71.2	UMS	86	+1	1600	86.5	85	1.7	5.8	8.9	2	518.4
72.5	62	UOA	66	-	-	-	-	-	4.1	8	-	799.1
3037	2295	* UOB	2732	-3	984	2735	2706	2	3.7	13.7	1.3	45912.4
147	126	UOB Kay Hian	130	-3	238	133	129	2	3.7	13.4	0.7	1030.7
840	560	UOI	660cd	unch	17	661	658	2.4	3.3	12.2	1.1	403.6
949	650	* UOL	727	+5	991	728	721	6	2.4	6.7	0.6	6131.1

SGX Mainboard

Transaction date: Jul 27

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Day High	Day Low	Div C'vr	GrYld %	Net P/E	P/BV	MCap $mil
25	6	USP Group	11.5	-	-	-	-	-	-	-	0.2	10.5
154	120	Uni-Asia Grp	137	-	-	-	-	2.8	4.6	7.7	0.3	64.4
85	50	Union Steel	52	unch	18	52.5	52	-	-	14.5	0.3	20.5
284	252	United Engineers	270	-1	134	271	268	1.2	1.5	19.3	0.9	1721.3
44.5	17	United Food	38	-	-	-	-	-	-	-	1.7	60.4
-	-	Universal Res	17	susp	-	-	-	-	-	-	0.1	3.6
32	27.5	ValueMax	29	-	-	-	-	2.8	4.3	8.1	0.8	154.7
112	60.5	Valuetronics	69.5xd	-1	2137	70.5	67.5	1.8	6.6	8.6	1.7	297.7
26.5	24	Vard	25	unch	1712	25.5	25	-	-	-	0.9	295
2965	1301	* Venture Corp	1684	-39	2141	1708	1665	2.2	3.6	12.7	2.1	4855.5
41	13.8	Vibrant Group	18.5	unch	901	18.7	18.5	0.4	8.1	31.4	0.3	129.1
19.5	10.7	VibroPower	12.5	-	-	-	-	-	-	7.8	0.3	4.6
630	560	Vicom	621	+3	5	621	620	0.8	5.8	20.8	3.5	550.5
13	7.5	Vicplas Intl	10.3	-	-	-	-	0.9	7.3	16.1	0.9	52.1
102	83.5	Viva Ind Tr	89	-0.5	378	89.5	89	1.3	-	11.9	1.2	778.5
31	21.5	Wee Hur	23.5	-	-	-	-	3.4	2.6	11.5	0.6	219.9
66	40	Weiye	66	+1.5	1	66	64.5	-	-	5.4	0.5	129.4
225	154	Wheelock Prop	223	+2	3354	223	220	1.6	2.7	23.2	0.8	2668.3
120	75	Willas-Array	117cbi	+5	10	118	117	4.7	-	4.8	0.7	87.2
345	297	* Wilmar Intl	307	+1	5779	307	305	2.6	3.3	11.9	0.9	19658.4
244	183	Wing Tai	209	-2	206	211	209	0.4	2.9	82	0.5	1659.4
23	14.3	World Precision	14.5	-	-	-	-	-	-	7.8	0.3	58
35	18.8	XMH	25	-	-	-	-	-	-	-	0.5	28.6
48	36.5	YHI Intl	44	-	-	-	-	2	3.4	14.7	0.5	128.6
404	390	YZJ Shipbldg RMB	FN404	-	-	-	-	2.4	4.8	8.8	-	15164.2
174	84	* YZJ Shipbldg SGD	90.5	-0.5	8765	92	90	3.4	5	5.8	0.7	3592
44	33	Yamada Green Res	33	susp	-	-	-	28.5	0.5	6.8	0.3	58.3
194.5	144	Yanlord Land	155	-2	1815	158	154	5	4.4	4.5	0.6	3001.7
132	98	Yeo Hiap Seng	100	unch	1	100	100	6.6	4	3.8	0.9	579.9
17.8	10.1	Ying Li Intl	12.1	+0.1	666	12.1	12	-	-	4.3	0.3	308.9
61	36	Yoma Strategic	37cd	-1	2210	38	37	6.1	0.7	25	1	700.6
61	35	Yongmao	45cd	-	-	-	-	4.8	2.2	9.3	0.3	39.9
37.5	22.5	Yongnam	25	-1	164	25.5	25	-	-	-	0.5	130.7
-	-	Yorkshine	48	susp	-	-	-	-	-	-	52.9	91.9
7.6	3.3	Yuuzoo	3.8	susp	-	-	-	-	-	-	1	31.3
105	85	Zhongmin Baihui	85	-	-	-	-	2.3	2.9	14.9	4.1	166.9

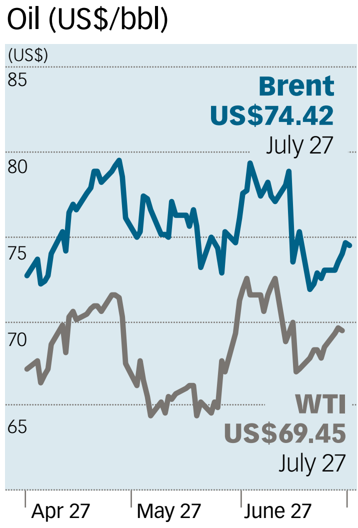
SGX ETF

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Day High	Day Low	Div C'vr	GrYld %	Net P/E	MCap $mil
117.7	110.8	ABF SG Bond ETF	112.7	-	24	112.8	112.6	-	-	-	514.5
99.4	90.2	CIMB APAC Div US$	US90.2	-	-	-	-	-	-	-	9.5
1176	928	CIMBASEAN40 US$	US970	-	-	-	-	-	-	-	152.1
12953	11529	GLD US$	US11546	-81	1	11620	11544	-	-	-	59.8
1498	1347	IS ASIA HYG S$D	1389	+15	0	1389	1387	-	-	-	-
1105	984	IS ASIA HYG US$	US1025	+9	28	1025	1015	-	-	-	-
1305	1012	IS Asia BND US	US1028	+5	0	1028	1028	-	-	-	-
971	467	IS MS INDIA US$	US887	+8	224	887	883	-	-	-	110.9
108.5	96.5	Lion-Phillip S-REIT	100.9	-0.1	123	101.4	100.9	-	-	-	-
375	325	Nikko AM STI ETF	342	-2	80	344	340	-	-	-	8.2
88.8	78.5	NikkoAM-STC A_REIT U	US79	-	-	-	-	-	-	-	-
148.2	106	NikkoAM-STC Asia REI	112.1	+0.1	61	112.1	112	-	-	-	61
106.4	94.8	Phll Ap Div Reit US$	US100.6	+0.1	12	100.6	100.6	-	-	-	-
366	323	STI ETF	338.1	-0.9	1063	339.2	337.2	-	-	-	-
4256	3732	XT ASX200 US$	US3985	+30	3	3985	3975	-	-	-	8
685.5	377.2	XT MSBrazil US$	US377.2	-	-	-	-	-	-	-	-
2208	1665	XT MSCHINA US$	US1882	-	-	-	-	-	-	-	-
8530	6898	XT MSKorea US$	US7135	-	-	-	-	-	-	-	10.3
221	161.7	XT MSPHILS US$	US178.8	-	5	178.8	178.8	-	-	-	14.3
645	575	XT MSPacXJp US$	US613	+1	0	613	613	-	-	-	-
3113	2725	XT MSTaiwan US$	US2895	-	-	-	-	-	-	-	16.4
5168	4280	XT S&P500 US$	US5047	-	-	-	-	-	-	-	15.1
4044	2036	XT Vietnam US$	US3134	+34	1	3134	3134	-	-	-	6

Commodities

NAME PRICE/UNIT	3-MONTH %
Gold US$1,219.44/oz	-7.6
Silver US$15.351/oz	-7.1
Copper US$6,291/MT	-9.7
Soyabeans US$881.0/bu	-15.9
Palm Oil MYR2,192/MT	-8.0
Coffee US$109.15/lb	-12.3
Sugar US$11.07/lb	-6.1

Oil (US$/bbl)



Currencies

Asian currency per USD

CURRENCY	PRICE	5-DAY %	1-MONTH %	YEAR-TO-DATE %
Singapore dollar	1.3628	0.46	0.04	-1.98
China RMB	6.8300	-0.56	-3.32	-4.71
Offshore RMB	6.8435	-0.37	-3.48	-4.80
Indian rupee	68.6780	0.34	-0.11	-7.06
Indonesian rupiah	14,378	0.95	-1.24	-5.49
Japanese yen	111.19	1.09	-1.20	1.21
Korean won	1,117.69	1.63	0.17	-4.61
Malaysian ringgit	4.0610	0.15	-0.71	-0.18
Philippines peso	53.33	0.15	0.42	-6.56
Taiwanese dollar	30.61	0.26	-0.36	-3.14
Thai baht	33.48	-0.11	-1.43	-2.72
Vietnamese dong	23,240	-0.84	-1.31	-2.28

A positive percentage means a stronger Asian currency, and vice versa

Bonds

Asia 10-year bond yields*

MARKET	(%)	3-MONTH CHANGE (% POINTS)
Singapore	2.436	-0.092
Australia	2.644	-0.180
Hong Kong	2.175	0.022
Indonesia	7.700	0.756
India	7.781	0.034
Japan	0.099	0.048
Malaysia	4.074	-0.052
New Zealand	2.735	-0.154
Philippines	6.450	0.208
South Korea	2.57	-0.127
Taiwan	0.87	NA
Thailand	2.713	0.273

**local currency bonds*

Compiled from Bloomberg at 5.30pm on July 27, 2018

SGX Catalist

Transaction date: Jul 27

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Day High	Day Low	Div C'vr	GrYld %	Net P/E	P/BV	MCap $mil
2.5	2	3Cnergy Ltd	2	-	-	-	-	-	-	-	-	61.3
129	100	800 Super	104	+4	7	104	100	2.4	2.9	10.9	7.4	186
5.1	2.1	AA	2.1	unch	700	2.2	2.1	-	-	0.8	0.5	29.9
20.5	1.7	AGV	2	-	-	-	-	-	-	-	0.6	2.5
0.6	0.1	APAC Strategic	0.2	unch	15000	0.2	0.1	-	-	-	0.5	70.1
6.8	3.1	Abundance Intl	5	-	-	-	-	-	-	-	1	64.3
0.8	0.4	Accrelist	0.6	unch	200	0.6	0.5	-	-	-	0.7	31.8
2.8	1.4	Acesian Partners	1.8	-	-	-	-	-	-	-	0.7	9
32.5	18.8	Acromec	19.4	-0.1	59	19.4	18.9	-	-	-	2.5	26.9
0.2	0.1	Advanced Systems	0.1	-	-	-	-	-	-	-	3.3	15.8
33.5	25	Advancer Global	30	-	-	-	-	2	2.8	17.8	2.6	56.2
1.5	0.4	Adventus	0.5	-	-	-	-	-	-	-	0.4	9.8
46	21	Alliance Mineral	34.5	unch	1299	35	34.5	-	-	-	5.7	227.5
8.6	3.8	Allied Tech	4	unch	17198	4	3.8	24.3	0.3	9.8	0.5	70.8
14.1	3.3	Alpha Energy	12.8	-	-	-	-	-	-	-	0.6	45.5
6.5	2.9	Amplefield Ltd	2.9	-	-	-	-	-	-	-	0.4	26.1
8.9	1.8	Anchor Resources	2.4	-0.1	256	2.4	2.4	-	-	-	2.9	24.9
13	7.1	AnnAik	12	-	-	-	-	5.3	1.7	11.3	0.5	29.9
0.1	0.1	Annica	0.1	-	-	-	-	-	-	-	3.3	15.9
26.5	18	Aoxin Q & M	24	-	-	-	-	1.4	0.8	77.4	1.8	91.6
0.3	0.1	Arion Ent	0.2	-	-	-	-	-	-	-	5	7.5
2.2	0.6	Artivision Tech	0.7	+0.1	1938	0.7	0.7	-	-	-	2.5	12.6
7.9	2.6	AsiaMedic	3	+0.2	100	3.1	3	-	-	-	1.3	11.7
11.8	0.9	AsiaPhos	1	-	-	-	-	-	-	33.3	0.1	10.4
35.5	24	Asian Healthcare	27	unch	200	27.5	27	-	-	38.6	6.5	78.3
1.8	0.7	Asian Micro	0.8	-	-	-	-	-	-	-	3.3	5.5
1.6	1	Asiatic	1.1	unch	76	1.1	1.1	-	-	15.7	0.3	14.7
8	1.8	Asiatravel.com	2.7	susp	-	-	-	-	-	-	1.1	12.6
25	18.5	Aspen	18.7	unch	666	18.7	18.5	-	-	5.1	1.6	180.2
24	6.4	Astaka	6.5	-	-	-	-	-	-	13.3	1.4	121.5
22	10.1	Atlantic Nav	12.5	-	-	-	-	-	-	-	0.3	32.6
20.5	4.5	Avic	11.3	-	-	-	-	-	-	5.9	0.8	32.3
10	2.4	Axcelasia	7	-	-	-	-	-	-	-	1.1	11.2
27.5	7.2	Ayondo	9	+0.7	123	9	8.6	-	-	-	-	45.2
12.6	2.4	BlackGoldNatural	2.6	+0.1	1644	2.6	2.5	-	-	-	1.5	24.4
27.5	10.3	Boldtek	18	+1.1	3682	18	17.9	-	-	-	1.2	33.4
4.5	1.6	CFM Hldgs	2.3	+0.4	99	2.3	2.3	-	-	-	0.4	4.6
32.5	23.5	CNMC Goldmine	27	unch	99	27	26.5	4.6	0.7	29.7	2	110.1
0.9	0.4	CPH	0.4	unch	10	0.8	0.4	-	-	-	0.4	4.9
1.8	0.5	CWX Global	0.6	unch	2540	0.6	0.5	-	-	0.4	0.3	25
11.5	5	Capital World	6.1	unch	1497	6.2	5.9	-	-	3	0.8	79.5
0.8	0.1	Charisma Energy	0.3	-	-	-	-	-	-	-	0.5	43.4
2.3	0.3	ChasWood Res	0.9	susp	-	-	-	-	-	-	-	2.3
65.5	22	Chew's	28.5	-	-	-	-	8.1	1.8	7	0.4	24.1
0.3	0.1	China Med Intl	0.1	-	-	-	-	-	-	-	-	9.9
14	5.7	China Star Food	6.5	-0.1	167	6.5	6.5	-	-	5.1	0.2	22.3
3.2	1.2	ChinaKundaTech	1.5	-	-	-	-	-	-	3.7	0.6	6.1
1.6	0.7	Chinese Global	1	-	-	-	-	-	-	-	-	9.2
37	19.1	Choo Chiang	30	-	-	-	-	2.6	3	12.7	1.5	62.4
63	27	Clearbridge	30.5	+1.5	236	30.5	29.5	-	-	-	2.5	149.2
46	29	Colex Hldgs	30	-	-	-	-	6.4	1.8	8.5	1	39.8
22	15.6	DLF	18	-0.3	1256	18.5	17.7	-	-	-	6.5	21.8
11.9	6.5	DeClout	7.4	-0.1	299	7.4	6.9	-	-	-	0.6	48
1.7	0.8	Disa	0.8	unch	2089	0.8	0.8	-	-	-	2.7	117.1
-	-	EMS Energy	2.2	susp	-	-	-	-	-	0.3	-	9.9
5.5	2.9	ES Grp	4.3	-	-	-	-	-	-	-	0.2	6.1
9	4.5	ETC Singapore	5	-	-	-	-	-	-	-	0.4	48.1
5.6	2.9	EcoWise	3.1	unch	103	3.1	3.1	-	-	-	0.7	29.7
1.1	0.4	Edition	0.6	-	-	-	-	-	-	-	0.4	15.1
5.2	3	Eindec	5.2	-	-	-	-	-	-	-	0.5	7.5
14.5	4.5	Epicentre	13	+0.1	452	13.1	12.2	-	-	32.5	4.9	20.8
25	18.5	EuroSports Gbl	20.5	unch	15	20.5	20.5	-	-	-	6.3	54.3
18.7	4.1	Far East	15.5	-	-	-	-	2	1.2	43.1	0.7	17.6
19.5	11	Figtree	13.7	-	-	-	-	2.6	4.6	8.1	0.9	47.7
35	17.6	Fuji Offset	19.5	-	-	-	-	-	1.5	-	0.4	9.7
-	-	Fujian Zhenyun	14.9	susp	-	-	-	18.7	2.1	2.6	-	17.1
4.9	0.9	GCCP	1	unch	400	1	1	-	-	-	0.5	11.9
30	18.2	GDS Global	25	-	-	-	-	1.1	2	46.3	1.4	28
15.9	6.6	GKE	7	-	-	-	-	-	-	-	0.6	48.6
30.5	16.2	GS Hldg	20	-	-	-	-	-	-	-	8.3	26.4
18.7	13.1	GSS Energy	14.6	unch	792	14.7	14.4	-	-	16.6	1.6	83.5
9.3	2.2	Global Dragon	3.8	-2.9	300	6.7	3.8	-	-	-	1.1	20
74.5	61	HC Surgical	66.5	-	-	-	-	1.4	3.2	22.2	5.9	99.5
21	13	Hatten Land	14.2	+0.2	0	14.2	14.2	4.1	0.4	64.5	2.5	197.6
6.4	4.2	Healthway Med	4.5	-	-	-	-	-	-	-	1.1	203.8
9.5	5.6	Heatec Jietong	6	-	-	-	-	-	-	-	0.4	7.4
30.5	25	Hengyang Petro	29.5	-	-	-	-	-	-	2.6	0.6	60
15.9	8.5	Hiap Tong	9.8	-	-	-	-	-	-	25.8	0.4	30.2
5.9	3.8	Hosen	4	unch	20	4	4	2.3	2.5	17.4	0.5	14.3
21	12.8	Huationg Global	14.5	-	-	-	-	9.5	3.8	2.8	0.3	22
30.5	21.5	Hyphens Pharma	22	unch	120	22	22	-	-	11	-	66
1.2	0.6	ICP	0.9	unch	195	1.1	0.9	-	-	-	0.8	24.2
7.3	1.6	IEV	3.5	-	-	-	-	-	-	-	10.3	10
2.8	0.9	IP Softcom	1.4	-	-	-	-	-	-	-	0.1	10.2
9.8	5.5	IPS Securex	8	-	-	-	-	-	-	-	4.2	38.9
34	26.5	ISEC	30.5	+1	10	30.5	30.5	1.3	3.9	19.9	2.3	157.7
38.5	31.5	ISOTeam	34	+1	0	34	34	3	1.9	15	1.6	97.2
26.5	14.4	IX Biopharma	17	unch	150	17	17	-	-	-	4.3	109.2
11.2	3	Imperium Crown	3.3	-0.1	1050	3.4	3.2	-	-	-	0.4	26.1
-	-	Infinio Group 1	-	-	-	-	-	-	-	-	-	-
38.4	10	JEP	20	+0.1	33	20	19.9	-	-	83.3	6.3	76.8
53	40	Japan Foods	51.5cd	unch	14	51.5	51.5	1.6	4.1	15.5	2.6	89.8
-	-	Jason Hldg	6.2	susp	-	-	-	-	-	-	-	169.2
15	12.5	Jason Marine	13.5cd	-	-	-	-	0.1	3.7	337.5	0.3	14.3
27.5	24.5	Jawala	24.5	-	-	-	-	-	-	50	-	29
9.5	2.9	Jiutian Chemical	4.3	unch	6721	4.3	4.3	-	-	5.4	0.7	78.2
0.8	0.3	Joyas Intl	0.4	-	-	-	-	-	-	-	1.1	7.7
5.7	3.3	Jubilee Ind	3.8	+0.3	437	3.8	3.6	-	-	22.4	1.1	40.3
64.5	50	Jumbo	55	unch	450	55.5	55	1.3	2.2	23.9	5.5	353
1	0.3	KLW Hldgs	0.4	+0.1	73	0.5	0.4	-	-	-	0.3	22.3
10.6	4.9	KOP	6.8	-0.1	6	7	6.8	-	-	-	0.8	75.3
25	15	Katrina	22.5	-	-	-	-	1.7	1.2	52.3	3.7	52.1
13	6.5	KimHeng Offshore	9.1	+0.2	114	9.1	8.8	-	0.8	-	0.8	64.6
39.5	32.5	Kimly	34.5	unch	20	34.5	34.5	1	2	17.2	5.2	399.4
17	13	Kitchen Culture	17	-	-	-	-	-	-	-	-	20.1
10.9	5	Koh Eco	6.8	+1.5	125	6.8	5.4	6.7	1.5	8.5	1.1	71.2
45	24	Kori	34.5	-	-	-	-	7.4	0.3	3450	0.7	34.2
8.4	5.8	Koyo Intl	6.7	-	-	-	-	3.7	1.5	18.1	0.7	13.1
33.5	15.3	LHN	19.3	-0.1	20	19.3	19.3	3.2	1	30.2	0.9	77.9
39.5	18.5	LY Corp	24.5	unch	20	24.5	24.5	4.4	3.2	0.6	1.6	119.8
6.5	2.5	Lasseters Intl	2.5	-	-	-	-	-	-	-	0.2	12.2
4.5	0.9	Lereno Bio-Chem	2.4	-	-	-	-	-	-	-	-	1.8
5.8	2.9	Ley Choon	3.2	-	-	-	-	-	-	22.9	1.1	37.9
18	10.7	Libra	11.9	-0.1	22	11.9	11.9	-	-	8.9	0.5	25.6
5.8	1.1	LifeBrandz	1.3	unch	6	1.3	1.2	-	-	-	-	5.9
0.3	0.1	LionGold	0.1	unch	500	0.1	0.1	-	-	-	0.5	8.7
13.3	5.5	MS Hldgs	5.5	-	-	-	-	-	-	-	0.2	5.6
10	2	MSM Intl	2.8	-	-	-	-	-	-	4	0.2	2.5
0.2	0.1	Magnus Energy	0.1	unch	1000	0.1	0.1	-	-	-	0.4	12.7
12.1	2	Mary Chia	8	-	-	-	-	-	-	-	7.9	13.1
3	1	Matex Intl	1.5	+0.1	40	1.5	1.5	-	-	-	0.1	4
17.6	13.4	Maxi-Cash Fin	14	-	-	-	-	1.2	5	8.6	1	144.9
5.2	3.5	Medtecs Intl	3.7	unch	12	3.7	3.7	-	-	17.6	0.2	20.3
41	29	MegaChem	32	-	-	-	-	2.7	3.8	10.1	1	42.7
45.5	18	Memories	19.5	-2	116	19.9	19.5	-	-	-	1.2	69.3
4.4	1.8	Mercurius	2.5	-	-	-	-	-	-	-	83.3	27.9
-	-	Metal Comp R	2.4	-	-	-	-	-	-	-	-	-
4.6	2.9	Metal Component	3.2	-	-	-	-	-	-	-	0.6	12
0.5	0.1	Metech Intl	0.2	unch	150	0.2	0.2	-	-	10	0.9	9
8.9	5	Miyoshi	5.5	-	-	-	-	1.1	-	11.5	0.5	33.7
20.5	15	MoneyMax Fin	17.7	-	-	-	-	3.9	2.8	9.2	0.9	62.6
12.9	8.2	Moya Asia	9.1	-0.1	1584	9.2	9.1	-	-	32.5	2.1	382.3
-	-	Moya Asia R200	0.4	-	-	-	-	-	-	-	-	-
10.2	5.8	Natural Cool	7.2	-	-	-	-	-	-	-	0.9	18
7.2	1.7	NauticAWT	2.2	-	-	-	-	-	-	-	3.9	4.7
72	49.5	Neo	54.5cd	-	-	-	-	2.3	1.8	23.6	2.3	79.5
5.7	2.6	Net Pacific Fin	3.3	unch	50	3.3	3.3	3.7	2.1	13.8	0.6	17.3
1.7	0.6	New Wave	0.6	unch	0	0.6	0.6	-	-	6.7	0.5	10.4
5.8	4	Nippecraft	4.6	+0.5	1	4.6	4.1	-	-	-	-	16.2
33	15	No Signboard	17.5	unch	10	17.5	17.5	-	-	10.5	3.2	80.9
1.8	0.9	Ntegrator Intl	0.9	-0.2	14522	1	0.9	-	-	-	0.5	9.6
1.4	0.7	OEL	0.8	-	-	-	-	-	-	-	0.8	5.3
15.2	8.3	OUE Lippo HC	10.8	unch	50	10.8	10.8	-	-	-	2	239.9
11.8	5.3	Ocean Sky Intl	5.9	-	-	-	-	-	-	4	0.3	28.8
-	-	Ocean Sky Intl R	-	-	-	-	-	-	-	-	-	-
-	-	Ocean Sky Intl R1	-	-	-	-	-	-	-	-	-	-
83	73	Old Chang Kee	77cd	-0.5	15	77	77	1.1	3.9	23.2	3.3	93.5
29.5	11.8	Olive Tree	11.8	-	-	-	-	-	-	-	0.8	8.1
-	-	Oriental	11.4	susp	-	-	-	-	-	-	2.4	60.2
3.3	1.2	P5 Capital	1.2	-0.1	0	1.2	1.2	-	-	-	0.4	6.7
10	5.9	PS Group	6.5	-	-	-	-	-	-	-	0.4	4.4
28	13.1	Pacific Star Dev	18	-	-	-	-	-	-	7.5	2.7	90.4
4.9	2.4	Pan Asian	2.5	-0.1	7	2.5	2.5	-	-	-	0.3	5.4
0.6	0.1	Pine Cap	0.2	-	-	-	-	-	-	-	1.5	8.9
15	8	Plato Capital	8.5	-	-	-	-	-	-	2	0.4	16.5
0.9	0.3	Polaris	0.5	unch	0	0.5	0.5	-	-	50	6.3	85.3
8	2.2	Pollux Prop	3.5	+0.4	233	3.5	3.2	-	-	1	0.5	96.6
8.5	3.3	Progen	6.6	-	-	-	-	-	-	-	0.6	34.7
2.2	0.6	QT Vascular	1.2	-0.1	5584	1.3	1.2	-	-	-	1.5	24.7
36.5	17	RE&S Holdings Ltd	18	-	-	-	-	-	-	11.3	1.8	63.7
-	-	Renewable Energy	2.2	susp	-	-	-	-	-	-	1.9	16.4
-	-	RenewableEne R	0.1	-	-	-	-	-	-	-	-	-
-	-	RenewableEne R250	0.1	-	-	-	-	-	-	-	-	-
-	-	Resources Prima	2.6	susp	-	-	-	-	-	-	-	47.7
7.1	4	Rex Intl	4.3	unch	1232	4.3	4.3	-	-	-	0.3	55.5
1.3	0.1	Rich Capital	0.9	unch	150	0.9	0.8	-	-	-	-	66.1
11.3	4.8	SBI Offshore	8.3	+0.1	50	8.3	8.3	-	-	-	0.9	20.7
80	11	SK Jewellery	13.1	-	-	-	-	2.6	3.8	9.9	1.2	73.7
26	17.1	SLB Dev	19	+0.1	45	19	18.5	-	-	34.5	1.2	173.5
15.5	8.3	SMJ Intl	11.5	-0.1	25	11.5	11.5	-	-	104.5	0.5	9
181	71	Samurai	161cd	unch	0	161	161	-	-	41.7	7.9	192.9
40	19.3	Sanli Env	22	unch	10	22	21	4.6	1.1	18.5	2.4	59.1
17.5	6.1	Santak	6.5	-	-	-	-	-	-	4	0.3	7
13.2	7.1	Secura	8.5	+0.5	71	8.5	7.7	-	-	-	0.8	34
4.7	2.7	Sen Yue	2.9	-	-	-	-	-	-	10.7	0.6	25.1
-	-	Serrano	3.1	susp	-	-	-	-	-	-	-	8.4
31	16	Shopper360	16	-	-	-	-	0.3	1.9	11	1.2	18.3
-	-	Silkroad Nickel	26	susp	-	-	-	-	-	-	6.5	33
3	0.9	Sincap	1.1	+0.1	2276	1.2	1.1	-	-	1	0.3	13.8
66.6	41.5	SingMedical	43	unch	70	43	42.5	-	-	21.3	1.8	206.6
0.5	0.1	SingMedical R	0.1	-	-	-	-	-	-	-	-	-
54.5	32.5	Singapore O&G	35	unch	63	35.5	35	2	4.3	19.7	3.6	166.9
6.8	4.1	Singapore eDev	4.2	-	-	-	-	-	-	-	1.1	46.2
24.5	12	SingaporeKitchen	12.5	-	-	-	-	1.1	6	14.4	1.1	19.4
6.6	1.6	Sinjia Land	2	-	-	-	-	-	-	-	0.2	3.8
0.3	0.1	SinoCloud	0.1	-	-	-	-	-	-	-	0.3	13.6
1.8	0.8	Sitra	0.9	-	-	-	-	-	-	-	0.5	6.8
-	-	Sitra R200	0.1	-	-	-	-	-	-	-	-	-
25	21	Smartflex	21	-	-	-	-	-	-	-	150	26.6
9.3	7	Soon Lian	8.2	-	-	-	-	-	-	5.7	0.3	8.9
12.8	4.7	Spackman	6	+0.2	44245	6.1	5.7	-	-	6.9	0.7	47.8
46	35.5	Starburst	40.5	unch	24	40.5	40	0.2	0.6	675	3.2	102
18	5.6	Starland	7.2	-	-	-	-	-	-	11.6	-	10.4
7	2.2	Sunrise Shares	2.2	-	-	-	-	-	-	-	0.5	3.9
18	12.1	Sysma	15.2	+0.1	117	15.2	15.1	6.4	3.3	4.8	0.8	39.7
10.3	8.1	TLV	9.5	-	-	-	-	2.6	2.3	16.7	0.5	53.7
4.3	1.5	TSH	1.5	-	-	-	-	-	-	-	0.6	3.6
75	52	TalkMed	65	+1	0	65.5	65	1.8	3.3	26.6	11	854.3
5.8	0.4	Teho Intl	2.1	-	-	-	-	-	-	-	0.2	4.9
4.6	0.4	Transcorp	1.5	-	-	-	-	-	-	-	0.3	4
18.2	11.4	Trendlines	12	-0.2	631	12	11.8	-	-	9	0.6	73
7.4	3.1	Tritech	3.5	unch	275	3.5	3.5	-	-	-	0.6	31.8
28	13	Tung Lok Rest	21	-	-	-	-	-	-	-	3.6	57.6
25.5	17.2	UG Healthcare	22	-	-	-	-	-	-	17.2	1	42.1
54	28.1	UnUsUaL	46.5	-0.5	94	47	46	-	-	52.8	12	478.6
30	23.5	Union Gas	26.5	-	-	-	-	1.7	3.8	14	2.7	60.6
48	33.5	United Global	45	-	-	-	-	4.4	2.7	10.9	3.1	142.3
2	0.9	Vallianz	1.1	unch	9000	1.1	1	-	-	3.7	0.6	185.3
1.3	0.2	Vashion	0.4	-	-	-	-	-	-	-	0.1	4.8
16	11	Versalink	14.5	-	-	-	-	-	-	-	0.9	19.6
1.9	0.7	Viking Offshore	0.7	-0.1	8500	0.7	0.7	-	-	-	0.1	7.7
-	-	Viking R	0.1	-	-	-	-	-	-	-	-	-
-	-	Viking R1	-	-	-	-	-	-	-	-	-	-
8	2.5	Wilton Resources	4	-	-	-	-	-	-	-	3.2	97.5
22.5	11	Wong Fong Ind	15.4	-	-	-	-	5	2.3	8.7	0.8	36.2
26	19.5	World Class Gbl	19.5	-	-	-	-	-	-	-	1.9	178.6
75	14.9	Y Ventures	47.5	-	-	-	-	-	-	-	11.7	97.4
9.5	9.5	Yinda Infocomm	9.5	-	-	-	-	-	-	-	2.3	14.4
1.7	0.6	Zhongxin Fruit	0.6	-	-	-	-	-	-	10	0.5	6.3
28	14.8	Zico Hldgs	16.5	unch	0	16.5	16.5	-	-	26.2	1.3	49.8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SME 100 AWARDS 2018: SINGAPORE'S FAST-MOVING COMPANIES

Professional and business services fastest-moving sector

THE small and medium enterprises (SME) sector in Singapore has consolidated expectations with good performance, said publisher Business Media International (BMI), which organised this year's SME100 awards event at the Marina Bay Sands Convention Centre on July 13.

Fifty SME100 Award winners were honoured at the gala dinner. BMI said it sifted through some 400 nominees to identify the fastest-moving companies in Singapore, using an 80-20 quantitative to qualitative scorecard to assess their performances.

Highlighting its findings, BMI said the nominated companies' average revenue growth doubled to 53 per cent in 2018 from 22.4 per cent in 2017.

Significantly, the professional and business services segment is the fastest-moving industry among SMEs this year. The industry also recorded an increased representation for 2018.

"SMEs, having generated half of the nation's growth in gross value added in the past five years, remain as the key factor in making Singapore one of the strongest economies in the world. Singapore SMEs reported confidence in their annual performance, drawn from increased support by the government in Budget 2018," said BMI.

It added that the SME100 awards' judging criteria have been stringent since they were introduced a decade ago. For example, as part of the five-stage evaluation process, it implemented a 100 per cent audit mandate where 90 per cent of the nominees were subjected to physical site audits.

For every year since the launch of the SME100 awards, the professional and business services industry has been consistently represented among the top three. It remains the top industry represented in 2018, accounting for 20 per cent of all nominees.

The telecommunications and ICT industry maintained a healthy representation at 16 per cent, but only scored third-highest as it came in 1 per cent lower than transportation and logistics.

BMI said its survey and results were not able to identify the contribution of the Wage Credit Scheme to the revenue and profit of the different industries. And the disparity between revenue growth and profit growth was the result of industrial ratio.

"Average revenue growth significantly outpaced average gross profit growth, which was only at 18 per cent. This can be traced back to an increase in costs of businesses, with 42 per cent of SMEs in Singapore reporting costs as a primary threat to their operations in 2017."

Increased cost of labour was among the higher business costs, as inflation is consistently outpaced by wage growth. This significantly reduced the profit margin and the average value added per firm has decreased, said BMI.

BMI is one of Asia's leading business-to-business publishers. Its media properties include SME Magazine, HR Asia, Capital Asia and World Halal Business.

As the owner of some of the region's largest B2B media and events properties, BMI is uniquely positioned to offer business owners and senior business executives up-to-date business intelligence across the region.

> **"SMEs, having generated half of the nation's growth in gross value added in the past five years, remain as the key factor in making Singapore one of the strongest economies in the world."**
> Business Media International

SME 100 AWARDS – SINGAPORE'S FAST-MOVING COMPANIES: TOP INTL HOLDING

Innovate, embrace new ideas to stay on top

TOP International Holding is a leading mining and trading company specialising in bauxite export and distribution in Singapore, Malaysia, Indonesia, Thailand, Hong Kong, Taiwan, China and Guinea.

It aims to supply the global community with high-quality resources to be transformed into end products that contribute to higher living standards and are environment-friendly and sustainable.

TOP is one of the top bauxite exporters in Malaysia. It was also the first company in Malaysia to perform anchorage loading to capsized vessels by using a tugboat and a barge with a floating crane. The company also helped the Kuantan port to increase its export volume by introducing a new loading method.

"The SME100 award is a positive affirmation that we are progressing well and fast for a young company, and setting new heights in Singapore's mining landscape," said TOP CEO Victor Tan.

"Gearing TOP towards a more global arena is part of my goal for the company because eventually we want to be trading and mining all over the world. TOP specialises in bauxite and coal mining and trading, and we have a lot to offer to the world."

In 2017, TOP won Entrepreneur Of The Year Award under New Entrepreneur Category by Rotary Singapore and ASME. "As a result, our company has been given international exposure to the media, at events and conferences where other equally-exciting and driven businesses got to know us as we did about them," said Mr Tan.

"SME100 is a good platform for our company to showcase our expertise to the world and network with peers with similar visions. We are always open and willing to learn from anyone, as well as share our strengths and experiences with others."

Mr Tan believes the award recognises the courage, the drive and the speed of companies that commit themselves to breaking new heights and achieving a business impact in the Singapore scene as well as in the world.

"TOP is a fast-growing company. We started in 2014, and in less than four years, we have come this far. It is quite formidable as it is enriching. We are constantly reflecting on our strategy, processes and business operations to see how we can make them more effective and beneficial for our clients, partners and stakeholders.

"I think it is our drive to be innovative and efficient, and our openness to exploring new business ideas that make us very resilient. In face of adversity, we turn a challenge into an opportunity to succeed.

"We are a trustworthy and reliable company, and we honour every commitment to our clients and partners. We also give back to the society. For example, as part of our corporate social responsibility, we participate in community work programmes in Guinea in West Africa, building street lamps and roads, and supplying clean water to the local villagers."

As for the company's plans, Mr Tan said: "We are currently operating in over seven countries with an over 200 workforce globally. This is going to grow as we build a larger presence in the industry. In addition, TOP will be more vertically integrated to provide better value for both our clients and partners.

"TOP is also moving towards being more environmentally conscious and committed to rehabilitation. Our future plans are as big and ambitious, if not more than, what we have collectively accomplished to this day."

"In face of adversity, we turn a challenge into an opportunity to succeed."
Victor Tan, CEO

SME 100 AWARDS – SINGAPORE'S FAST-MOVING COMPANIES: TRINITY CARGO LINK

No job is too small for this forwarder

TRINITY Cargo Link Pte Ltd, a member of the CWT Group, credits its ability to move cargo worldwide to its team of dedicated, experienced and highly-motivated professionals who are committed to delivering quality customer service and ensuring customer satisfaction.

"Our expertise, our personalised service, and our ability to customise our solutions enable our customers to focus on their core business." Together with its partners, the freight forwarder provides logistics services that meets the logistics needs of its customers from any part of the world and enhances their supply chain processes.

"At Trinity, we help customers attain operational excellence across their global supply chains. With a complete range of transportation services and solutions that leverage leading technologies, we provide our customers with better visibility to their global supply chain management."

"Winning the SME100 award shows that the company is moving in the right direction. It is also an endorsement of the quality of our work and our credibility, which is important to us as well as to our business partners and clients," said Trinity managing director Heng Ai Ling.

"While cost is an important factor, getting the job done well remains a top priority. We are good at what we do, we are proficient in the services we offer. We want to be the one to provide solutions when something goes wrong. We have a strong financial position. An award like this differentiates us from our competitors. The award will boost the morale of the team and drive us towards further improvement. It cements our place in the industry and will open doors to many new opportunities.

"A good system and a highly-motivated team are why I think we won the award. We have an organised system supported by our IT capability, which allows us to focus on growing the business. Our service-oriented approach helps us to understand what our customers want and tailor services to their needs. We always demand quality from our work regardless of the size of the project – and that is how we gain trust from our customers. We recognise that our people are our main resource, so we believe in their constant development and training."

"We deliver goods from the seller to the buyer. To do that, we have a network of agents or partners worldwide," said Ms Heng. "We ship cargo that are in loose, as well as in containers, odd-sized or hazardous. We provide land transportation and warehouse storage on short- and long-term basis, depending on our customers' needs. Besides general products, we can accommodate storage for anything from frozen food and wine to chemical. On top of that, we provide a number of ancillary services such as applications of forms and certificates of origin, marine insurance and cargo fumigation."

The company will be looking at strengthening its trade lanes to gain further competitiveness.

"That will entail venturing into some markets that were previously not our forte," said Ms Heng. "Our team will continue to explore and expand our reach through strategic partnerships. We look forward to opening more doors and at the same time enhance our expertise. It has always been the company's continuous effort to improve our IT capability to enhance our system and work efficiency. We will continue to innovate to give our customers a better service experience."

"We are good at what we do, we are proficient in the services we offer."
Heng Ai Ling, managing director

SME 100 AWARDS – SINGAPORE'S FAST-MOVING COMPANIES: WIZ TECHNOLOGIES (S)

Where passion, expertise work together

SME100 award winner Wiz Technologies (S) Pte Ltd provides a full suite of IT solutions and networking services to businesses in Singapore and Asia. The company works with organisations across all sectors, delivering high-technology IT infrastructure to cater to all kinds of business industries and landscapes.

WizTech is led by managing director Desmond Chan, who is deeply passionate about the IT and communications field. The Nanyang Technological University's Computer Engineering graduate keeps himself and his team abreast of the latest technologies, investing in advanced equipment to deliver technically-advanced services and solutions.

"The award is a significant milestone, recognising our efforts and assuring us that we are headed in the right direction. It also challenges us to strive even harder to achieve more," said Mr Chan.

"The team at WizTech went through countless late nights and trying times during financial crises. Getting the award means we have survived all that, grown stronger and are ready to take on more.

"Our business partners will see WizTech in a different light – we do not simply propose any solution we come across or one that gives us the best margin. We assess every brand and model, and propose only the most suitable product or solution based on the environment and requirements."

On why he thinks his company got the award, Mr Chan said: "WizTech has a great team that's passionate in IT, and that helped accelerate the company's growth though customer referrals and testimonials. We also have convenient feedback channels, so issues are easily raised and promptly resolved."

WizTech builds and manages reliable IT infrastructures that meet today's dynamic business needs, with composite hardware, software, network resources and services.

"It does not make economic sense for most enterprises to employ and maintain an IT department. Even when an IT department is formed, it might not possess all skill sets and the time necessary to support and maintain the IT Infrastructure. We are the reliable outsourced IT department that provides round-the-clock emergency support, consultancy services and regular preventive maintenance. We also supply IT equipment. WizTech is a one-stop IT solution vendor."

Most SMEs face high cost and lack of expertise to own, maintain, support and move their IT infrastructure. They can solve this by moving their IT infrastructure to a private cloud, negating high upfront investments, maintenance costs, and relocation costs and time.

"We invest and build our private cloud, and have ready resources to quickly deploy a whole range of cloud services, from email to dedicated private cloud services, for medium to large enterprises. WizTech also specialises in moving mission-critical loads from on-premise to our private cloud," said Mr Chan. "I believe in total customer satisfaction, never leaving any issues unresolved. We won't even consider taking on new clients if we are unable to service our existing clients. It is with this belief that we are able to retain more than 95 per cent of our clients and are growing at a steady pace.

"We will continue to keep abreast of the latest technologies and surpass our customer expectations. We are also planning to expand the one-stop IT solution model to Australia, Japan and China in 2019."

"We do not simply propose any solution we come across."
Desmond Chan, managing director


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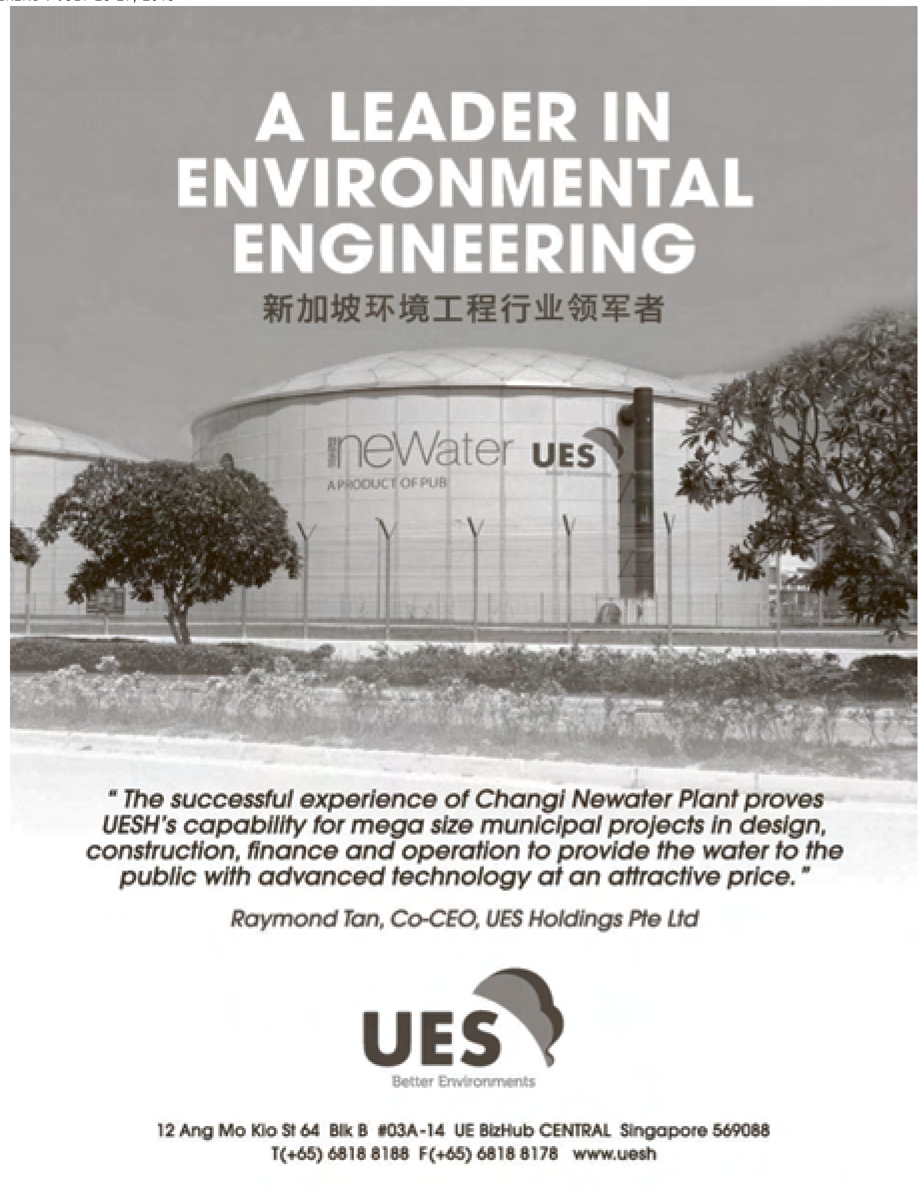
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Singaporean family puts Crowne Plaza resort on sale

By Leila Lai
leilal@sph.com.sg
@LeilaLaiBT
Singapore

TOURISM complex Crowne Plaza Surfers Paradise in Australia has been put on the market by its owners – a Singaporean family – for more than A$100 million, said marketing agent CBRE Hotels.

Standing on a 1.2-hectare site, the resort complex comprises the 269-room Crowne Plaza Hotel currently operated by IHG, management rights for the 104-room Gold Tower, retail space, a tavern, 15 function venues and multiple food and beverage outlets, including Queensland's only revolving restaurant.

The offering also comes with a development site which already has approval for 234 apartments in a 46-level tower.

According to Australian media, the hotel is being sold by Xgenesis, a fund anchored by a Singaporean family office.

CBRE Hotels is marketing the complex through an international expressions of interest campaign, for sale as a single entity or as individual parts.

The resort is located on the Gold Coast Highway, between the two hubs of Surfers Paradise and Broadbeach, and is directly connected to the Gold Coast light rail with a terminal in front of the hotel.

CBRE Hotels said the owners had decided to divest their only Australian hotel asset to capitalise on a buoyant investment market and strong investor appetite.

CBRE Hotels said the owners had decided to divest their only Australian hotel asset to capitalise on a buoyant investment market and strong investor appetite.

"The Gold Coast is one of the most sought-after hotel investment markets and is also one of the most tightly held, with opportunities to gain an investment foothold rare, especially with vacant possession, so this presents a significant opportunity," said Wayne Bunz, national director of CBRE Hotels.

He added that the ability to gain vacant possession, coupled with the resort's prime location, value enhancement options and the strong fundamentals of the Gold Coast hotel market would help underpin strong buyer interest.

Number of HDB flats resold rises 33.3% in Q2 2018

Singapore

MORE Housing Board resale flats were sold in the second quarter of this year, with the number of transactions rising 33.3 per cent from the previous quarter.

Public housing data released by the HDB on Friday showed that there were 5,941 resale transactions from April to June, up from 4,458 in the first three months of the year.

The resale price index also rose slightly by 0.1 per cent to 131.7 in the second quarter, confirming flash estimates by HDB earlier this month.

This is the first percentage increase after at least four consecutive quarters of decline.

Resale flats that fetched some of the highest median prices were in the central district, Toa Payoh and Queenstown.

Four-room flats in the central district had a median price of S$870,000. Five-room flats in Toa Payoh saw a median price of S$845,000, and those in Queenstown, S$838,000.

Three-room flats in Bukit Batok and Jurong West were the cheapest, with median prices of S$264,000 and S$260,000 respectively.

Meanwhile, HDB also noted a 2.6 per cent increase in the number of approved rental applications in the second quarter of this year from the first quarter.

There were 12,024 approved applications to rent out HDB flats in the second quarter of this year, up from 11,721 in the previous quarter.

The 12,024 approved applications were an increase of 10 per cent from the 10,929 in the second quarter of 2017.

As of June 30, there were 54,896 HDB flats being rented. This was a 1 per cent increase over the first quarter of the year, when there were 54,329 units rented out.

Flats in Queenstown, Bukit Merah and the central district were among the priciest to rent. In Queenstown, five-room flats logged a median rent of S$2,800; similar units in Bukit Merah were at S$2,750.

Four-room flats in the central district also had a median rent of S$2,750.

But Queenstown also had flats that were cheapest to rent, with two-room units going for a median rent of S$1,400. This was the same median price seen in three-room flats in Woodlands. Two-room units in Bukit Merah and three-room ones in Bukit Panjang and Yishun were the next most affordable at S$1,500.

In the first half of the year, HDB offered 11,373 flats for sale, including 7,634 Build-To-Order (BTO) flats. In August, HDB will offer another 4,300 BTO flats in Punggol and Yishun. A re-offer of balance flats exercise will also take place.

The public can visit the HDB InfoWEB for more information on the BTO flats.

Reits

Highest-yielding real estate investment trusts

NAME	LAST PRICE (S$)	DIVIDEND 12-MONTH YIELD	P/B
Lippo Malls Indonesia Retail Trust	0.32	8.4	1.06
Viva Industrial Trust	0.89	8.4	1.17
EC World Reit	0.71	8.3	0.78
Soilbuild Business Space Reit	0.64	8.0	1.00
Cache Logistics Trust	0.78	7.8	1.10
Ascendas Hospitality Trust	0.81	7.8	0.88
BHG Retail Reit	0.73	7.5	0.86
AIMS AMP Capital Industrial Reit	1.40	7.5	1.02
Sabana Shari'ah Compliant Reit	0.44	7.5	0.82
IREIT Global	0.79	7.3	1.16
OUE Commercial Reit	0.69	7.0	0.76
Frasers Hospitality Trust	0.70	6.9	0.88
CapitaLand Retail China Trust	1.57	6.9	0.94
Frasers Logistics & Industrial	1.04	6.8	1.16
Frasers Commercial Trust	1.43	6.7	0.94
First Reit	1.30	6.6	1.29
ESR-Reit	0.52	6.6	0.76
Mapletree North Asia Comm Trust	1.15	6.6	0.84
Starhill Global Reit	0.69	6.4	0.74
Mapletree Logistics Trust	1.27	6.2	1.13
OUE Hospitality Trust	0.83	6.1	1.09
Ascendas Reit	2.73	6.1	1.29
Mapletree Industrial Trust	2.02	5.9	1.37
Ascott Residence Trust	1.12	5.7	0.91
Far East Hospitality Trust	0.68	5.5	0.78
SPH Reit	1.00	5.5	1.06

Note: Does not include recently-listed Reits

Househunt

Property transactions for selected districts with contract dates between July 12 and July 17, 2018

PROJECT NAME/ STREET NAME	PROP TYPE	CONTRACT DATE	TENURE	BUILT-IN /LAND AREA (SQF)	TRANSACTED PRICE (S$,000)	PSF (S$)	TOX* (%)	RENTAL YIELD** (%)
District 8								
Citylights	Condo	13/07/2018	99	678	1,080	1,593	1.89	3.44
Citylights	Condo	17/07/2018	99	925	1,390	1,502	1.46	3.32
Tyrwhitt 139	Apt	13/07/2018	Fh	366	618	1,689	4.22	3.50
District 9								
8 Hullet	Apt	15/07/2018	Fh	667	2,172	3,255	-0.82	-
Alba	Apt	17/07/2018	Fh	1,905	4,750	2,493	-1.25	2.06
Hilltops	Condo	16/07/2018	Fh	1,550	4,650	3,000	-3.13	2.52
Leonie Hill Residences	Apt	12/07/2018	Fh	1,388	2,950	2,125	0.00	2.14
Leonie Hill Residences	Apt	17/07/2018	Fh	1,410	3,300	2,340	2.17	1.98
Martin Modern	Condo	14/07/2018	99	764	2,115	2,767	0.70	-
Martin Modern	Condo	15/07/2018	99	764	2,124	2,779	0.64	-
Scotts Square	Apt	12/07/2018	Fh	635	2,360	3,716	5.83	2.39
The Pier At Robertson	Apt	12/07/2018	Fh	753	1,580	2,097	8.22	3.27
UE Square	Apt	16/07/2018	929	1,001	1,700	1,698	1.80	2.54
Urban Resort Condominium	Condo	12/07/2018	Fh	4,715	13,900	2,948	1.46	1.24
District 10								
3 Orchard By-the-park	Condo	17/07/2018	Fh	1,152	4,246	3,686	-	-
Astridville	Condo	12/07/2018	Fh	2,433	3,350	1,377	-	-
Cluny Park Residence	Condo	12/07/2018	Fh	2,842	7,745	2,725	-9.94	2.06
Draycott Eight	Condo	12/07/2018	99	1,173	2,200	1,875	-1.35	2.84
One Jervois	Condo	12/07/2018	Fh	1,453	2,658	1,829	3.02	2.51
One Jervois	Condo	13/07/2018	Fh	990	1,770	1,787	5.36	2.31
Robin Residences	Condo	16/07/2018	Fh	1,270	3,330	2,622	0.30	2.09
The Cornwall	Condo	12/07/2018	Fh	657	1,230	1,873	-0.81	2.83
The Sierra	Apt	16/07/2018	947	1,033	1,460	1,413	3.55	2.05
The Tomlinson	Apt	12/07/2018	Fh	2,346	5,150	2,195	0.98	1.81
The Trizon	Condo	17/07/2018	Fh	1,012	1,730	1,710	1.76	2.39
District 11								
Adria	Apt	16/07/2018	Fh	850	1,745	2,052	7.06	2.65
Amaryllis Ville	Condo	12/07/2018	99	979	1,561	1,594	6.92	3.07
Cube 8	Condo	17/07/2018	Fh	560	988	1,765	4.99	3.04
District 12								
One Dusun Residences	Apt	16/07/2018	Fh	452	750	1,659	3.02	3.20
Regent Residences	Apt	17/07/2018	Fh	409	690	1,687	1.47	3.30
Suites @ Topaz	Apt	17/07/2018	Fh	388	595	1,535	5.68	3.23
District 13								
Bartley Ridge	Condo	16/07/2018	99	463	725	1,566	-0.55	3.14
Casa Meya	Apt	16/07/2018	Fh	1,195	1,580	1,322	1.94	2.51
Park Colonial	Condo	15/07/2018	99	980	1,627	1,661	-0.18	-
Park Colonial	Condo	15/07/2018	99	980	1,642	1,676	0.12	-
Park Colonial	Condo	14/07/2018	99	635	1,281	2,017	0.08	-
Park Colonial	Condo	13/07/2018	99	678	1,191	1,756	0.08	-
Park Colonial	Condo	13/07/2018	99	463	851	1,839	-0.12	-
Park Colonial	Condo	12/07/2018	99	635	1,119	1,762	-0.09	-
Park Colonial	Condo	12/07/2018	99	979	1,569	1,602	-0.06	-
Park Colonial	Condo	12/07/2018	99	980	1,637	1,671	-0.18	-
Park Colonial	Condo	12/07/2018	99	1,410	2,409	1,708	-0.04	-
Park Colonial	Condo	15/07/2018	99	624	1,088	1,743	-0.18	-
District 14								
Aston Lodge	Apt	17/07/2018	Fh	980	738	753	-1.20	3.50
Aston Mansions	Apt	12/07/2018	99	1,012	915	904	0.88	3.74
Centra Heights	Apt	12/07/2018	Fh	581	750	1,290	-1.83	3.68
Centra Residence	Apt	17/07/2018	Fh	398	585	1,469	5.60	3.38
Euhabitat	Condo	12/07/2018	99	528	660	1,251	0.15	3.55
Kembangan Suites	Apt	12/07/2018	Fh	818	968	1,183	-0.82	3.72
Park Place Residences At Plq	Apt	14/07/2018	99	1,162	1,955	1,682	-1.76	-
Starville	Condo	12/07/2018	Fh	1,217	1,168	960	4.29	2.67
The Ebony	Apt	13/07/2018	Fh	355	520	1,464	-3.88	3.81
District 15								
Flamingo Valley	Condo	13/07/2018	Fh	1,216	1,800	1,480	0.56	1.93
Mountbatten Suites	Apt	17/07/2018	Fh	2,067	1,889	914	1.01	3.05
Neptune Court	Apt	17/07/2018	99	1,271	1,150	905	-9.45	2.50
Parc Elegance	Apt	12/07/2018	Fh	452	640	1,416	2.73	3.09
Parc Elegance	Apt	16/07/2018	Fh	1,572	1,490	948	-	2.90
Straits Residences	Apt	16/07/2018	Fh	506	732	1,447	-0.27	3.20
The Bale	Apt	12/07/2018	Fh	1,766	1,720	974	8.18	2.72
The Seawind	Condo	13/07/2018	Fh	646	1,192	1,846	4.56	2.37
The Seawind	Condo	16/07/2018	Fh	915	1,550	1,694	2.65	2.40
The Sunnidora	Apt	13/07/2018	Fh	861	1,020	1,185	-1.92	2.71
District 16								
Archipelago	Condo	16/07/2018	99	667	754	1,130	1.07	3.26
Costa Del Sol	Condo	16/07/2018	99	1,776	2,300	1,295	-	2.22
Eastwood Regency	Apt	16/07/2018	Fh	495	655	1,323	3.31	2.93
The Bayshore	Condo	13/07/2018	99	979	950	970	2.26	2.91
The Bayshore	Condo	16/07/2018	99	979	940	960	1.18	2.94
Waterfront Gold	Condo	13/07/2018	99	667	850	1,274	3.03	3.46
District 17								
Azalea Park Condominium	Condo	12/07/2018	999	1,313	1,125	857	-1.32	2.51
Hedges Park Condominium	Condo	17/07/2018	99	765	750	981	2.04	3.12
Palm Isles	Condo	16/07/2018	99	807	750	929	0.13	3.20
Parc Olympia	Condo	16/07/2018	99	646	680	1,053	0.44	3.18
The Inflora	Condo	13/07/2018	99	1,335	1,450	1,086	-	2.32
District 18								
Changi Rise Condominium	Condo	12/07/2018	99	1,280	1,050	820	1.94	3.03
Eastpoint Green	Condo	16/07/2018	99	1,131	968	856	2.00	3.29
Livia	Condo	17/07/2018	99	1,410	1,238	878	-0.96	3.00
Oasis @ Elias	Condo	13/07/2018	99	1,411	1,175	833	-1.26	3.42
Q Bay Residences	Condo	16/07/2018	99	1,120	1,300	1,161	4.00	2.54
The Tapestry	Condo	14/07/2018	99	603	838	1,391	2.12	-
The Tapestry	Condo	15/07/2018	99	603	850	1,411	2.58	-
The Tapestry	Condo	15/07/2018	99	603	872	1,447	2.23	-
District 19								
Affinity At Serangoon	Apt	12/07/2018	99	1,076	1,636	1,520	-3.20	-
Affinity At Serangoon	Apt	12/07/2018	99	850	1,183	1,391	-6.85	-
Affinity At Serangoon	Apt	13/07/2018	99	474	687	1,451	-1.71	-
Affinity At Serangoon	Apt	13/07/2018	99	538	779	1,447	-0.13	-
Affinity At Serangoon	Apt	14/07/2018	99	624	910	1,458	-0.66	-
Affinity At Serangoon	Apt	14/07/2018	99	624	929	1,488	-0.43	-
Affinity At Serangoon	Apt	15/07/2018	99	474	682	1,440	-2.85	-
Affinity At Serangoon	Apt	15/07/2018	99	904	1,416	1,566	-4.32	-
Bartley Residences	Apt	12/07/2018	99	807	1,208	1,496	-0.17	2.68
Bliss@kovan	Condo	13/07/2018	Fh	2,174	2,000	920	-9.09	-
Rivercove Residences	Condo	12/07/2018	99	904	839	928	0.11	-
Rivercove Residences	Condo	13/07/2018	99	904	948	1,048	2.59	-
Rivercove Residences	Condo	15/07/2018	99	1,185	1,123	948	-0.62	-
Rivercove Residences	Condo	15/07/2018	99	1,486	1,410	949	-1.41	-
Riverfront Residences	Apt	14/07/2018	99	614	826	1,346	0.00	-
Riverfront Residences	Apt	15/07/2018	99	915	1,233	1,348	0.24	-
Riverfront Residences	Apt	13/07/2018	99	463	621	1,342	0.32	-
Riverfront Residences	Apt	15/07/2018	99	1,410	1,762	1,250	0.11	-
Riverfront Residences	Apt	15/07/2018	99	613	795	1,296	0.13	-
Riverfront Residences	Apt	15/07/2018	99	603	759	1,259	0.00	-
Riverfront Residences	Apt	12/07/2018	99	721	907	1,258	0.11	-
Riverfront Residences	Apt	15/07/2018	99	463	596	1,288	0.00	-
Riverfront Residences	Apt	15/07/2018	99	613	790	1,288	0.13	-
Riverfront Residences	Apt	15/07/2018	99	463	611	1,320	0.33	-
Rivervale Crest	Apt	16/07/2018	99	1,831	1,280	699	-0.78	-
Sunglade	Condo	17/07/2018	99	1,044	1,260	1,207	-0.79	3.05
The Luxurie	Condo	16/07/2018	99	1,001	1,200	1,199	3.45	2.65
The Minton	Condo	12/07/2018	99	979	1,030	1,052	3.00	3.03
The Scala	Apt	12/07/2018	99	850	1,188	1,397	-6.46	2.78
The Vue	Apt	16/07/2018	Fh	484	690	1,425	9.00	3.04
Watertown	Apt	12/07/2018	99	527	750	1,422	-0.27	2.80
District 20								
Marymount View	Condo	13/07/2018	Fh	1,755	2,318	1,321	0.35	2.04
District 22								
Caspian	Condo	16/07/2018	99	1,400	1,625	1,161	2.85	2.95
Caspian	Condo	17/07/2018	99	1,238	1,450	1,171	1.40	2.81
District 23								
Hillington Green	Condo	12/07/2018	999	2,668	2,535	950	3.47	2.37
Meralodge	Condo	16/07/2018	Fh	1,657	1,730	1,044	2.37	1.77
Northvale	Apt	12/07/2018	99	1,269	980	772	1.98	3.55
Northvale	Apt	17/07/2018	99	1,271	938	738	-0.21	3.90
Regent Grove	Condo	16/07/2018	99	1,162	830	714	0.36	3.18
The Linear	Apt	16/07/2018	999	1,227	1,200	978	9.09	2.60
The Tennery	Apt	16/07/2018	99	614	740	1,206	-0.54	3.24
Yew Mei Green	Condo	17/07/2018	99	1,334	915	686	0.44	3.28
District 25								
Northwave	Condo	12/07/2018	99	1,119	940	840	0.21	-
Northwave	Condo	12/07/2018	99	1,130	981	868	0.51	-
District 26								
Seasons Park	Condo	16/07/2018	99	1,044	870	833	1.75	2.90
District 27								
Euphony Gardens	Condo	17/07/2018	99	1,896	1,200	633	6.19	2.55
Lilydale	Condo	12/07/2018	99	1,238	818	661	0.62	3.45
Parc Life	Condo	13/07/2018	99	1,066	906	850	0.11	-
Parc Life	Condo	14/07/2018	99	1,066	942	884	0.64	-
The Criterion	Condo	13/07/2018	99	915	828	905	8.66	-
District 28								
Parc Botannia	Condo	13/07/2018	99	506	673	1,330	-3.03	-
Parc Botannia	Condo	14/07/2018	99	506	707	1,397	1.43	-
Parc Botannia	Condo	15/07/2018	99	1,453	1,888	1,299	3.74	-
Rivertrees Residences	Apt	12/07/2018	99	947	1,125	1,188	-0.44	2.40
Seletar Springs Condominium	Condo	13/07/2018	99	2,067	1,540	745	4.05	2.49
Seletar Springs Condominium	Condo	13/07/2018	99	979	810	827	2.92	2.96

** The Transaction Over X-Value (TOX) measures whether people are overpaying or underpaying the SRX Property X-Value estimated market value.*

*** Rental yield is based on the annual rent X-Value divided by purchase price. For under construction properties, rent X-Value is based on similar rental transactions in nearby completed properties.*

Source: URA/SRX Property

The grass is greener on Nature's side

By Lee Nai Jia
Singapore

The water's edge

Private property with river frontage compared to those without, in the same area

	PSF AVERAGE	PRICE RANGE	SIZE RANGE	TRANSACTIONS*	TENURE	TOP
Along Singapore River						
Rivergate	$2,126	$2.25m - $5.9m	1,023 - 3,918 sq ft	28	FH	2009
Robertson Edge	$1,777	$800k - $1.68m	431 - 969 sq ft	5	999 years	2008
The Inspira	$1,817	$1.17m - $3.5m	667 - 2,260 sq ft	12	FH	2009
Waterford Residence	$1,604	$1.02m - $2.35m	517 - 1,647 sq ft	7	999 years	2010
Along Kallang River						
Kallang Riverside	$2,286	$1.28m - $9.09m	517 - 3,498 sq ft	77	FH	2019
One Dusun Residences	$1,532	$700k - $1.04m	452 - 667 sq ft	6	FH	2016
Okio	$1,546	$685k - $888k	420 - 592 sq ft	7	FH	2015

Source: Knight Frank Research, URA. *Transactions between June 2017 and June 2018, as of June 20, 2018

WITH the announcement of recent cooling measures on Jul 6, 2018, the decision-making matrix facing prospective home owners and investors is likely to become an even more complex one.

Amid such uncertainty, the grass has literally become greener on the side of estates nestled within natural and green nodes, such as rivers, green trails and urban parks. As urbanisation takes over cities, developments in proximity to nature have grown limited, thus positively impacting the value of such properties.

In Guangzhou, China, the average sales premium of high-rise apartments with a view of the Pearl River or one of its tributaries ranged from 7.3 per cent to 13.7 per cent, while in Perth, Australia, river views commanded a price premium of 28 per cent. Prices of waterfront properties also enjoyed higher premiums in the later part of the boom stage of the economic cycle, in Hillsborough County, Florida, the US.

In Singapore, transactions from June 2017 to June 2018 similarly suggest a premium for homes with river frontage (see table). However, this has yet to be capitalised, as work continues in the build up of the residences and green spaces along the Bishan and Braddell Road corridor.

Still, homes close to natural features are likely to grow in popularity and premiums over time. It is expected that eight in ten households will live within 10 minutes of a train station. Buyers will seek out more distinctive attributes – other than accessibility – in their home purchases. A study conducted on participants who walked through a forest found that overall parasympathetic activity – which occurs when we feel relaxed – increased by 56.1 per cent in participants during the walk, while sympathetic activity – which occurs when we feel stressed – decreased by 19.4 per cent following the forest walk.

The value of a home set amidst nature is set to offer great potential. Upcoming projects located near natural features include The Tre Ver, Daintree Residence, and developments at Fourth Avenue and Jiak Kim Street.

The writer is senior director and head of research, Knight Frank Singapore

Top median rentals of projects by district in last one month

PROJECT NAME/ STREET NAME	PROPERTY TYPE	LOWEST PRICE (S$)	MEDIAN PRICE (S$)	HIGHEST PRICE (S$)	NO. OF TRANS-ACTIONS	MEDIAN PSF (S$)	MEDIAN RENTAL YIELD (%)
District 1							
V on Shenton	Apt	2,600	4,000	7,000	20	5.10	2.55
The Sail @ Marina Bay	Apt	2,100	3,800	10,700	22	4.80	2.90
Marina One Residences	Apt	3,000	3,700	11,200	12	4.80	2.25
District 2							
Skysuites@Anson	Apt	2,150	3,500	6,000	13	6.20	3.10
Icon	Apt	2,900	3,500	5,600	19	5.00	3.50
District 3							
Highline Residences	Condo	1,800	3,800	5,500	26	5.00	3.00
Commonwealth Towers	Condo	2,100	2,800	4,050	43	4.60	2.85
Alexis	Apt	2,000	2,275	4,990	12	4.70	3.40
District 4							
Reflections At Keppel Bay	Condo	3,600	5,900	12,500	28	4.10	2.90
The Interlace	Condo	3,500	5,300	7,600	17	3.50	3.10
Caribbean At Keppel Bay	Condo	3,800	5,000	6,100	17	4.30	3.20
District 5							
The Parc Condo	Condo	2,400	3,600	5,000	11	2.90	2.60
One-north Residences	Apt	2,650	3,350	12,400	16	4.10	3.60
Blue Horizon	Condo	2,600	3,250	3,800	12	3.00	3.45
District 7							
Concourse Skyline	Apt	3,800	4,650	8,600	10	4.50	2.90
Burlington Square	Apt	2,500	3,200	4,700	10	3.80	3.70
District 8							
City Square Residences	Condo	2,400	3,950	4,850	20	3.40	2.70
Citylights	Condo	2,500	3,500	6,500	12	4.30	3.25
District 9							
RiverGate	Apt	5,000	7,500	11,000	13	4.50	2.60
Aspen Heights	Condo	3,300	4,300	5,000	11	3.20	2.20
Sophia Hills	Condo	1,600	2,750	4,300	26	4.60	2.60
District 10							
D'Leedon	Condo	2,750	4,400	10,400	23	4.00	2.90
Valley Park	Condo	2,650	3,500	10,000	11	3.00	2.30

Source: SRX Property

Top 10 condo searches

RANKING	NAME	TOTAL SEARCHES IN PAST ONE WEEK	MEDIAN PRICE PSF (S$)
1	Marina One Residences	2,768	2,572
2	Twin Vew	2,321	1,387
3	The Crest	2,321	2,010
4	D'Leedon	2,123	1,544
5	Queens Peak	2,110	1,866
6	Reflections At Keppel Bay	1,910	1,717
7	Duo Residences	1,819	2,142
8	Kingsford Waterbay	1,709	1,354
9	Gem Residences	1,679	1,526
10	Sophia Hills	1,616	2,491

Note: Based on data compiled in the past one week until July 26, 2018
For more information, go to www.srx.com.sg

Sources: srx.com.sg, stproperty.sg

Mortgage rates this week

DATE	FLOATING RATES, PEGGED TO:		FIXED RATES
WEEK OF JULY 23, 2018	SIBOR	BANK'S BOARD RATE	
Lowest rate this week	1.73%	1.38%	1.75%
Change from last week	0.00%	0.00%	0.00%
Monthly payment*	$1,232.36	$1,182.97	$1,235.37
Change from last week	-$0.52	$0.00	$0.00
Financial institution	OCBC	Singapura Finance	SBI

** Based on payment in the first year of servicing a S$300,000 bank loan for HDB/private property with a 25-year loan tenure.*

Disclaimer: The data presented above is based on inputs from GET.com's mortgage partners and in using GET.com's Home Loan Genius tool to compare the mortgage rates offered by all major financial institutions in Singapore. GET.com endeavours to keep its information accurate and up-to-date. This information may be different from what you see when you visit a financial institution, service provider or specific product's site. All financial products, shopping products and services are presented without warranty.

Source: GET.com

The United Nations has said that eight villages were affected by the flooding but specialists and displaced villagers said in interviews this week that the number could be 11 or more. PHOTO: EPA-EFE

A day before Laos dam failed, builders saw trouble

Companies building the dam say they alerted Laotian officials, yet many villagers living downstream received no warning

Attapeu Town, Laos

THE DAY before the catastrophic dam failure in Laos earlier this week, the companies building the dam knew that it was deteriorating, and one of them saw a potential trouble sign three days in advance. Yet many people living downstream received no warning of the deadly flood that was about to sweep away villages, farms, livestock and people.

The companies said that they had warned Laotian officials of the danger, and some villages were evacuated, but the dam's collapse killed at least 27 people – many more are still missing – and displaced at least 6,600 others in Laos. On Thursday, state media in Cambodia reported that as many as 25,000 more people were being evacuated from the northern border province of Stung Treng, as the flood surge made its way south.

Now, as rescue workers scramble to find missing villagers and care for others in makeshift shelters, questions are mounting about the speed of the one-party state's response, the quality of the companies' work, and whether they could have done more to prevent the accident or alert people to the peril.

Xe-Pian Xe-Namnoy Power Co – a joint venture of two South Korean firms, one from Thailand, and a state-owned Laotian firm – is building the hydroelectric project, which includes several dams.

The state-controlled Lao News Agency initially reported that five billion cubic metres of water had spilled over the dam, but later quietly revised that number downward to half a billion cubic metres of water. Even the lower volume would be enough to cover an area the size of Manhattan in water 8.5 m deep.

Accounts given by the two South Korean companies differ in several details, and do not answer the crucial question: When did they know, or should they have known, that the dam might be headed towards collapse?

Last Friday, engineers noticed a depression, or "settlement," about 10 cm deep, in the centre of the dam, Korea Western Power, one of the companies, said in a report to South Korea's Parliament.

A company official told lawmakers – one of whom released the report on Thursday – that such sinking was common with the kind of heavy rainfall that the region was experiencing, so the engineers decided to monitor it rather than take action.

On Sunday, engineers found 10 "fractured settlements" on the top of the dam and set out to repair them, but could not get the necessary repair equipment to the scene until Monday afternoon – when it was too late – the company's report said.

SK Engineering & Construction of South Korea, the main builder of the project, said on Thursday that it had discovered at 9 pm Sunday that part of the dam's top was missing.

In a statement, the company said that it had "immediately" reported the damage to local authorities, and evacuations of the nearest villages began, but it did not alert the provincial government until noon the next day that the dam might deteriorate further.

By 11 am on Monday, Korea Western Power said, there was a depression one metre deep in the top of the dam.

On Monday, the joint venture sent a written notice to provincial officials, which has been seen by *The New York Times*, warning that Saddle Dam D was in a "very dangerous condition now, due to heavy rainfall", and that villagers downstream should be told to "evacuate to high level position to avoid unfortunate accident by heavy water flow". By Monday afternoon or early evening, the dam was crumbling further, and water was pouring through. SK said that it received the first report of a village flooding at 1.30 am Tuesday.

As rescue workers scramble to find missing villagers and care for others in makeshift shelters, questions are mounting about the speed of the one-party state's response, the quality of the companies' work, and whether they could have done more to prevent the accident or alert people to the peril.

Both South Korean companies mentioned heavy rains in their descriptions of the disaster. But Ian Baird, a geography professor at the University of Wisconsin, Madison, who specialises in Laos and has studied the hydropower project, said that he believed that the problem was either faulty construction, or a decision to store too much water in the dam's reservoir at a time when heavy rain should have been expected. "When at the end of July do we not get rain in this part of the world?" he asked. The companies are "trying to play this out as a natural disaster that wasn't their fault," he said. "I don't believe that for a second."

The United Nations has said that eight villages were affected by the flooding. Specialists and displaced villagers said in interviews this week that the number could be 11 or more. Some were probably in an area that is extremely isolated in the rainy season, even without a major flood event, Prof Baird said. "I'm sure there are still lots of people who nobody has reached yet," he added. Some people might have scrambled to higher ground, but it would depend on when they were notified of the threat.

A day after the accident, the UN reported that 14 bridges had been damaged in Laos and at least 1,494 people there had been evacuated to emergency shelters. It said that helicopters and boats were the only means of transportation in the affected areas of Attapeu province, where rates of child malnutrition are among the highest in the country.

On Thursday, a reporter who travelled into the affected area – a three-hour drive on bumpy roads from Attapeu Town – saw military personnel and volunteers from several countries steering boats through the floodwaters in a grim search for bodies. Some people there were beginning to return to villages that had been underwater earlier in the week, only to find that all their possessions had been destroyed.

Octavian Bivol, the Unicef representative in Laos, said on Thursday that while the agency was providing Laotian authorities with soap, jerrycans and other supplies to assist the equivalent of 1,500 households, the primary challenge was that so many of the flood victims were so isolated.

At least some of the affected villages had no warning of the lethal threat racing toward them. Silam, a 25-year-old woman from southern Laos with two children, said in an interview that she had escaped the floods on Monday night after receiving a phone call not from the government, but one of her relatives who was in a nearby rice paddy. The relative told her to leave the house and move to higher ground "because the water was coming", she recalled, speaking in a shelter in the southern town of Paksong on Wednesday evening. "I was so scared." NYTIMES

She married into a European dynasty. Now she's accused of art-world fraud

She brokered a deal for a sculpture, which never arrived. A civil suit has been filed against her

IT is, to many, a byword for culture and opulence: Gulbenkian. Six decades after his death, Calouste Gulbenkian, a lion of the early oil age, lives on through the US$3.6 billion private foundation and sumptuous fine-arts museum that bear his name.

So it's fitting that Angela Gulbenkian, married to his great-grandnephew, enmeshed herself in Europe's big-money world of art. One moment, she was posing for photos with the artist Ai Weiwei; the next, she was brokering million-dollar art deals.

Only now, some have begun to wonder: Is Angela Gulbenkian everything she seemed?

One art adviser has accused her of fraud. In a civil suit, he says his firm paid her almost US$1.4 million for a Yayoi Kusama sculpture that never materialised. The suit included a motion to freeze Mrs Gulbenkian's assets that the judge granted.

Documents in the suit, as well as interviews with people familiar with Mrs Gulbenkian, indicate that many came to believe that she was affiliated with the two prominent Portuguese institutions with the Calouste Gulbenkian name – except that isn't the case.

And then this: Gulbenkian, in a recent affidavit, said she has a minimal amount of money in the bank.

The story spans from London to Munich to Hong Kong to Lisbon, home to the Gulbenkian foundation and museum.

While the tale is still unfolding, it has already exposed a sobering truth about the US$64 billion global art market: many people have no idea who they're working with, or at least the person's connections.

Buyers and sellers are often linked via chains of go-betweens that stretch across the world. Many intermediaries can get their hands on information about art – but not necessarily the works themselves – and offer it to hundreds of people. So-called runners represent neither buyers nor sellers; they simply try to pull together whatever deals they can, in hopes of collecting fees. In the age of Instagram, anyone can embellish an online persona.

Christopher Marinello, chief executive officer of Art Recovery International, whose client filed the civil suit, said: "People are buying expensive art and are not doing due diligence on people they are buying the art from."

Art dealers, collectors and advisers say Angela Gulbenkian (above) often told clients that she bought art for the Calouste Gulbenkian Foundation and attended its board meetings, but the foundation says she has no connection to it. PHOTO: BRUNO SIMÃO/BLOOMBERG

Angela Gulbenkian, 36, didn't respond to questions submitted through her lawyer.

Lisbon's Calouste Gulbenkian Foundation is a benefactor of education, science and the arts, while the Calouste Gulbenkian Museum is home to much of the tycoon's renowned art collection. In the art world, Angela Gulbenkian appeared to encourage the notion that her name brought connections.

At one point, an assistant of hers used an @gulbenkian.foundation email address, said Mr Marinello.

On Instagram, where she has about 2,000 followers, she identifies herself as a collector with the Gulbenkian Art Collection. Her handle is @Pantaraxia, the name of an autobiography by Calouste Gulbenkian's son, Nubar. Until this week, the profile photo depicted a woman in sunglasses and a straw hat, holding a small, white dog.

Astrid-Caroline Cole, a private art dealer in London, who says she has sold several works to Mrs Gulbenkian, said: "Angela Gulbenkian is a very respected art collector. She has a museum and foundation in Portugal. Google the Gulbenkian museums!"

But the Calouste Gulbenkian Foundation, which oversees the museum, says there's no connection.

Its spokesman Elisabete Caramelo said: "Angela Gulbenkian does not have any relation whatsoever with the foundation and, as far as we know, is married to a Gulbenkian family member who is not a direct descendant of our founder."

Told of the foundation's response, Ms Cole said: "I had a very positive working experience with her and cannot comment on anything different. I admit that the market is very opaque and I only have a fraction of total truth or information."

The former Angela Maria Ischwang grew up in Munich, where her mother runs an optometry business. She moved to London in the early 2000s and later married Duarte Gulbenkian, a soccer agent.

He didn't respond to phone messages.

After working in marketing and public relations, Mrs Gulbenkian set up FAPS-Net, a private company registered in London, with art adviser Florentine Rosemeyer in 2016, according to a regulatory filing.

The women were equal partners until earlier this year, when Ms Rosemeyer left; she now operates Rosemeyer Art Advisors, registered in the suburbs of Munich.

She said in a statement that she put Mrs Gulbenkian in touch with contacts about the Kusama sale, had no other involvement with the deal and is "shocked" about the allegations.

Ms Rosemeyer's website promoted Mrs Gulbenkian's marketing expertise, according to a screen shot provided by Ms Marinello. "Due to her unique network and the prominence of the Calouste Gulbenkian foundation in Lisbon, London and Paris, she today brokers high-end art works," said the website as recently as May. The description has since been removed.

The Gulbenkian foundation was actually established to be independent from the family, though its by-laws state that the board would preferably have one direct descendant of Calouste Gulbenkian. He was a major investor in oil interests with Royal Dutch Shell, and held a 5 per cent stake in the Iraq Petroleum Co.

"Mr Five Per cent," as he was known, eventually built up one of the world's greatest private art collections. Today, his great-grandson, Martin Essayan, sits on the foundation's board.

Angela Gulbenkian often told clients that she bought art for the foundation and attended its board meetings, according to interviews with dealers, collectors and advisers. In a 2017 interview, she envisioned one of Kusama's signature pumpkin sculptures in the foundation's gardens. "It would be breathtaking," she said.

Now, an 80 kg, yellow polka-dotted Kusama pumpkin sculpture sits at the centre of the London case.

Mathieu Ticolat, an art adviser based in Hong Kong, said his firm paid Mrs Gulbenkian $1.375 million for it, going by the papers filed in the High Court in London.

Mrs Gulbenkian had claimed to represent the anonymous seller. Two money transfers, in April and May of 2017, were made to her account at HSBC in London, said the court papers.

Mr Ticolat's firm said the pumpkin never arrived. "I got fooled by the name," he said by phone from Hong Kong.

The work was sold to someone else in late 2017, but Mrs Gulbenkian continued to indicate that she was trying to get the work to Mr Ticolat, said the lawsuit.

In the London High Court this month, she produced an e-mail that she said was from the owner, Martin Winterkorn; a separate WhatsApp message viewed by Bloomberg suggests she was referring to the one-time head of Volkswagen, but his lawyer said in an e-mail that was never the case; the former CEO doesn't even know Mrs Gulbenkian. BLOOMBERG

THE BUSINESS TIMES
News Centre, 1000 Toa Payoh North
Podium Level 3, Singapore 318994
SPH: 6319-6319 / BT: 6319-5360
FAX: 6319-8278
Customer service: 6388-3838

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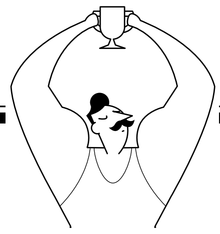


THE FINISH LINE

By Lee U-Wen

Rodri (far left) of Atletico Madrid competing against Eddie Nketiah (centre) of Arsenal during their International Champions Cup match on July 26. PHOTO: AFP

Emery gunning for success at Arsenal

The new manager has big shoes to fill in the post-Wenger era at the EPL club

THE groans among the 23,095-strong crowd at the National Stadium in Kallang on Thursday night were audible.

A large majority of them sported Arsenal's famous red Puma jersey, and they were eager to witness a piece of history as the North London club finally began the post-Arsene Wenger era under new manager Unai Emery.

They expected a winning start. They didn't get what they wanted. At full time, the supporters trudged home disappointed as the Gunners laboured to a 1-1 draw with Atletico Madrid before succumbing to their Spanish opponents in a penalty shoot-out.

This was the first of two International Champions Cup (ICC) matches that Arsenal will play as part of their week-long stay in Singapore, with Emery set to face his former employers, Paris Saint-Germain (PSG), at the same venue on Saturday night.

The charismatic 46-year-old Spaniard made his name at the French club with his signature high-intensity playing style, and there were signs against Atletico that Arsenal – while very much a work-in-progress – can look forward to the new 2018/19 season with a fair amount of optimism.

Of course, the youthful starting 11 that Emery fielded in Singapore will be vastly different to the one he picks for the English Premier League (EPL) opener against the defending champions Manchester City on Aug 12.

While blooding in young talent is important, Emery is well aware that Arsenal are a club that needs to sign the world's top players in order to have a realistic chance of challenging for honours.

The fans here bemoaned the absence of star players like Mesut Özil (he was at the National Stadium but not named in the match-day squad) and Danny Welbeck (he is still on vacation after the World Cup), but they did at least get a promising glimpse of Arsenal's future, with several of the club's brightest young prospects making their debut on the international stage.

One of the match's biggest talking points was the second-half long-range goal from Arsenal academy graduate Emile Smith Rowe. His curling strike levelled the scores after Luciano Vietto had headed Atletico in the lead 4 minutes before the half-time interval.

Such was his joy at scoring his first Arsenal goal that he claimed after the match that it was even sweeter than winning the Fifa Under-17 World Cup with England last October. Smith Rowe turns 18 today and this is one birthday the attacking midfielder will not soon forget.

There was also an encouraging performance from 19-year-old Matteo Guendouzi, a France Under-20 international who arrived from French Ligue 2 side Lorient earlier this month.

While blooding in young talent is important, Emery is well aware that Arsenal are a club that needs to sign the world's top players in order to have a realistic chance of challenging for honours.

He knows he has big shoes to fill at Arsenal. His predecessor, Arsene Wenger, finally called it a day at the end of last season in May after 22 years at the club, having transformed the Gunners into a formidable team that regularly won trophies in England.

Wenger, however, will always have one big regret: his failure to achieve any sort of European success during his time at Arsenal. The closest he got was back in May 2006, when the club finished runners-up to Barcelona in the Champions League final.

That is where Emery comes in. He is a manager that knows all about winning, and winning big. His record in continental competition speaks for itself. At Sevilla, he led the club to three consecutive Europa League trophies from 2014 to 2016, the first time such a feat was achieved for the competition.

Emery then spent two seasons at PSG and guided them to two French Cups, two League Cups and last season's Ligue 1 championship.

He now has the distinction of having won at least one trophy a season since 2013/14, and he will surely be aiming to win at least one of the four competitions – the EPL, FA Cup, English League Cup and Europa League – that Arsenal will be taking part in the upcoming season.

Before he returns to England, Emery has a big ICC showdown against his former club, PSG, at the National Stadium.

He will be confident of getting a result against the Parisian side, which is shorn of most of their best players including Neymar, Kylian Mbappe, Edinson Cavani and Thiago Silva, who are all on leave after their exertions at the World Cup in Russia.

Emery didn't quite get the result he wanted against Atletico Madrid. A win over PSG, albeit a depleted team, will give the Londoners a confidence boost and some good momentum to take with them into the new season.

leeuwen@sph.com.sg
@LeeUwenBT

Tickets for the International Champions Cup are available at www.sportshub.com.sg/ICC2018

What people talk about when they talk about Champagne

Climate change has altered the way Cristal is made, and turned the conversation away from blending, towards *terroir*

Reims, France

IN 1996, Jean-Baptiste Lécaillon, a young assistant at Louis Roederer Champagne, took on the daunting task of forecasting the next 30 years for the venerable house.

How would the world change for Champagne? And what should Roederer do to adapt to those changes?

The project required a far-reaching understanding of science, politics and wine, and it meant looking both to the future and the past. Although few foresaw it at the time, Champagne was on the brink of a revolution that would change how the rest of the world looked at the region and its wines, and how Champagne viewed itself.

Mr Lécaillon was hardly an obvious candidate to take on this study. Just 30 years old at the time, he had joined Roederer in 1989 with degrees in agronomy and oenology. He had seen wine operations in other parts of the world, working on Roederer projects in California and Tasmania.

But he had been marked as a future *chef de cave*, or head of the winemaking team, and had worked closely with Jean-Claude Rouzaud, then the head of Roederer, whose family has owned the house since Louis Roederer gave it his name in 1833.

Mr Lécaillon produced a forecast that anticipated the wide-ranging effects of global warming. It asserted that it was imperative for Roederer to emphasise the sense of place in the wines, while carving out clearer identities for each *cuvée*.

As it turned out, he was prescient about the increased importance of climate change and about how a big Champagne house would need to adapt to the changes about to sweep over the region.

Today, Louis Roederer is arguably the greatest large-scale producer in Champagne. Each of its wines – from the non-vintage Brut Premier to the prestigious Cristal – is at the top of its form and among the best wines of its kind in Champagne.

Jean-Baptiste Lécaillon, the *chef de cave* for Louis Roederer, at a vineyard the champagne house bought in 1841 near Reims in France. PHOTO: NYTIMES

For discerning consumers, who over the last 15 years have turned their attention from Champagne's big houses to focus on the grower-producers – small farmers who make their own wine – this might seem surprising. The big houses have been dismissed by many as stodgy and dull, more interested in marketing products than producing great wine.

While some big houses have certainly been coasting for a while, or have taken a cautious approach, Roederer is not among them. Led by Mr Lécaillon, it is a progressive leader in Champagne, as if it had seen the future and positioned itself perfectly.

Roederer has blurred the line between big house and grower-producer. It now grows more than 70 per cent of its grapes in its estate vineyards, mostly farmed organically or biodynamically. Though the house still purchases grapes for its non-vintage Brut Premier, all its vintage Champagnes are entirely estate wines.

Champagne has come a long way since the mid-1990s, when the big houses unquestionably ruled. Many consumers think about it completely differently now, as a wine rather than as festive bubbles divorced from vines and earth.

Back then, the focus of Champagne was the cellar. Few people talked about the vineyards, and almost nobody in the region wanted to speak about *terroir*. The big houses preferred it that way.

The shoddy viticulture and the rampant mediocrity of mass-market Champagnes could be ignored by talking up the skill of the master blender, who could mix a little of this and a little of that to create a house style that is repeated year after year, regardless of conditions or vineyards.

Tuxedos and evening gowns were the images of Champagne, not the dirt-encrusted boots of the *vigneron*.

Mr Lécaillon, on a recent walk through a biodynamically farmed vineyard in Avize in the Côte de Blancs used for Roederer's vintage blanc de blancs, said: ""We always knew *terroir*, but we didn't use to speak of it. Thirty years ago, the subject was house style. Today, that's not the question. Everybody wants to talk about *terroir*."

Terroir and farming are of prime concern to Mr Lécaillon, who took over as *chef de cave* in 1999, on the condition that he be put in charge of the vineyards as well. Responding to global warming and increasing the sense of place in the wines required some radical changes.

He wanted the vines to have deeper roots that plunged into the bedrock of chalky limestone and clay; he believed that would protect them against heat and drought and better express the character of the vineyard. To accomplish this, he stopped using herbicides and fertilisers, developed techniques for training the roots downward and began trials for both organic and biodynamic viticulture.

Biodynamic viticulture – a variation of organic agriculture – was gaining popularity in the 1990s among *vignerons*, particularly in Burgundy, where renowned producers like Domaine Laflaive and others swore by it.

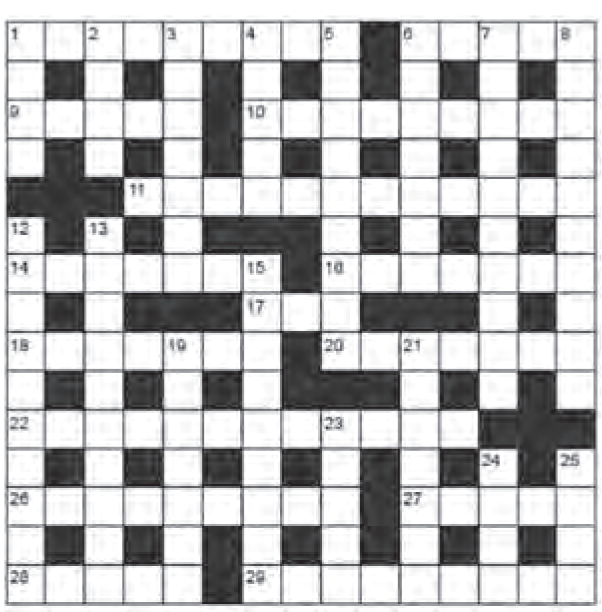
Mr Lécaillon adapted the techniques for Roederer and for years, farmed some blocks biodynamically and some organically. Each year, he and his team tasted the results blind, then compared.

"After four or five years, we were 100 per cent able to identify the wines from biodynamic soils. More intensity, more clarity of fruit, a velvety texture and a link between fruit and acidity. It's a very intelligent way of farming.

Now, Roederer has more than 250 acres that are either biodynamic or organic, depending on the vintage. Each vineyard block, 410 in total, is vinified separately and can then be blended as desired.

"I would say biodynamic is more suited to warmer years, and organic to cooler years," he said. "You need both because you never know." NYTIMES

CRYPTIC CROSSWORD



Across

1 Going in, as poorly and fretting (9)
6 Quick runs help around start of play (5)
9 Extent of blubber on lass's rear? (5)
10 Yields on hybrid weapons (9)
11 Live dangerously and shoot after drama (4,4,4)
14 Famously, how Bach perhaps composed? (7)
16 Effects of turns on single politician (7)
17 Watch for ability to judge (3)
18 Country fair e.g. laird might hold back (7)
20 Feeling as pride is shattered? (7)
22 Expert's finished (12)
26 Question from church everybody English expects initially (9)
27 Pretext of chaps on the radio (5)
28 Put off doctor accepting summer in France (5)
29 Gives the green light to restrictions (9)

Down

1 Primate must welcome son in this section of church (4)
2 Working around the setter is a sign (4)
3 I married and went white, transfixed (7)
4 Spiteful when bishop leaves, causing irritation (5)
5 Lacking time, flier got ID forged and inflated (9)
6 Got up with it for such fruit (7)
7 Rural type in favour of French wine agents left (10)
8 Writer on board covered by log – get medication here? (10)
12 Like some accounts maybe, one-sided (10)
13 Skill that sees cast get far, possibly? (10)
15 Horses? The old dears head off (9)
19 Rose possibly to waffle on right (7)
21 Vacant school needing cardinal to show manual dexterity (7)
23 Part of vessel featuring in register nowadays (5)
24 Parting word from company about returning first-class (4)
25 Four points for intelligence (4)

YESTERDAY'S SOLUTION

Across: 1 Capital, 5 Flaccid, 9 Lager, 10 Garrulous, 11 Attraction, 12 Tsar, 14 Nevertheless, 18 Increasingly, 21 Maam, 22 Inspection, 25 Twinkling, 26 Irate, 27 Renewal, 28 Singers

Down: 1 Cellar, 2 Pigsty, 3 Threatened, 4 Light, 5 Forgotten, 6 Ague, 7 Cloister, 8 Distress, 13 Reflection, 15 Essential, 16 Film star, 17 Occasion, 19 Tirade, 20 Unless, 23 Pages, 24 Skew

CULT STATUS

By Michelle Quah

Writing right, the Zebra Sarasa way

These gel ink pens write beautifully, come in a dizzying array of ink colours and pen designs – and are affordable too

WITH the ubiquity of mobile devices these days, few of us even take a pen to paper anymore. But, perhaps because of that, when we do decide to, we'd like the experience to be a satisfying one.

In my case, because I haven't quite outgrown my six-year-old self, I'd also like the experience to be a fun one. And, this is where Zebra Sarasa pens come in.

These gel ink pens from the stalwart Japanese stationery company not only write beautifully, but they also come in a dizzying array of ink colours and finishes and pen designs – and are affordable, to boot.

I have to cite a blog post on Sarasa pens from JetPens.com – which describes itself as "an online stationery store for people in pursuit of the perfect pen".

In its blog post, it said: "The Zebra Sarasa is no ordinary gel ink pen. While the Hi-Tec-C and Signo gel pens tend to grab the spotlight, pen nerds love the Zebra Sarasa for its smooth ink flow, fast-drying qualities, comfortable grip, wide barrel, and retractable tip (whew! That's a long list!). Many have guiltily strayed from their first pen love under the wily charms of the Sarasa."

Zebra's whimsical approach to design injects a hefty dose of fun into using and collecting these pens. Their low price point means they also make great gifts. The exceptional quality Zebra has imparted into its products also elevate the Sarasa pens from being mere gimmicks.

I couldn't agree more. I have built up quite a collection of them, in just a short span of time; I like how beautifully they write and how captivating their various designs and inks are. Just as an indication: all the pens shown photographed here are from my own personal collection (which I share – judiciously – with my school-age daughter, who's also very picky about how her pens should perform).

JetPens' blog post goes on to say: "The strength of the Sarasa lies in its ink. This water-based gel ink formula uses Rapid Dry Ink technology that dries in less than a second on most surfaces – great for the left-handed among us who worry about smearing! The ink also delivers deep, vibrant colors that brighten even the dullest of homework."

The colour and type of ink you get depends on the Sarasa range you choose – not all of them have the same finish. Sarasa pens come in sweet pastel shades (adorably termed the "Milk series"), vintage shades (which have a grown-up, aged quality to the dark tones), matte finishes, shiny finishes, neon shades and metallic hues, in addition to the typical pen colours.

None of the finishes and hues I've tried have disappointed me – all are rich and vibrant; even the pastel shades pop.

The pens also come with different designs on the barrel, depending on the range you select. Zebra also releases special-edition collections of its Sarasa pens, which will be decorated – and sometimes, even scented – according to a certain theme.

So, for example, the Peanuts collection would be decorated with different images from Charles M Schulz's iconic comic strip; the Japan collection or London collection would have different images of each city on each pen, which would also come in different ink colours; the Chupa Chups collection will come in different coloured barrels, ink colours and smells matching various Chupa Chup flavours; the Lipton Tea set would be scented with different Lipton iced tea flavours like Peach Tea and Valencia Orange Tea, with the ink colours corresponding to the different flavours.

This whimsical approach to design injects a hefty dose of fun into using and collecting these pens.

Their low price point (you can get them from as little as S$1.50 a pen from Qoo10) means they also make great gifts, and won't hurt your pockets too much if you're building up a collection for yourself.

The exceptional quality Zebra has imparted into its products also elevate the Sarasa pens from being mere gimmicks.

I should also mention that Zebra's Sarasa range extends beyond the pens featured in this column. There is the Sarasa Dry range, which comes with Zebra's DryJell ink that is said to dry even faster than its Rapid Dry Ink; a Grand model that comes in sleek, metallic housing; Multi Pens (which come with three or more ink colours); Fineliners, which come with a marker tip; and the Eco range, which is made from recycled materials.

(I haven't tried these myself, so I cannot attest to their quality.)

You can get Zebra Sarasa pens from most well-stocked stationery shops in Singapore, such as Popular Bookstore; you can also buy them online from RedMart or from overseas websites such as JetPens.com.

michquah@sph.com.sg
@MichelleQuahBT

Cult Status is a monthly column focused on the best products, services and experiences we come across.

SASS AND THE CITY

By Jamie Lee

The predatory danger of startups

Disruptive claims of tech firms can mask exploitative behaviour, with young females at higher risk

FRESH allegations of sexual exploitation by a startup here adds to the uncomfortable sense that tech firms, with their lofty claims of disruption and innovation, have been emboldened to stretch and break the limits of employment rights.

A director at Apps Authority, a Singapore startup, has had a police report filed against him, after he was alleged to have made inappropriate offers to several female interns from a local university.

The New Paper first reported that the student from National University of Singapore (NUS) had been interviewed by this director in March. It was via a one-way Skype video call, so only the director could see her.

It was reported the director then offered the student twice the usual internship allowance, as long as she went with him on a business trip without telling the school. It was further revealed that an earlier business trip made by this director with another intern was of an alleged "sexual nature", with a text message on this alleged trip having been floated around campus about a year ago.

The latest harassment in Singapore points to a global trend of women facing sexual harassment in the tech scene. A damning survey in 2015 about gender in Silicon Valley showed that a staggering six in 10 women in tech firms had been sexually harassed.

The report, dubbed "Elephant in the Valley", added that of all the women who had been sexually propositioned, 65 per cent had gotten it from a boss. Close to 40 per cent of them did nothing because it would hurt their career, another 30 per cent just wanted to forget. The whistleblowing account of former Uber engineer Susan Fowler, who detailed her HR battles after being sexually harassed at the firm, speaks to the odds stacked against women in tech.

Against this backdrop, younger females are likely at higher risk of exploitation. The "move fast, break things" spin of tech firms can arguably create unnecessarily grey areas for which those in power can manipulate to their advantage. It seems depressed wages at loss-making startups is only the beginning of risks for potential interns to take in, where women are concerned.

In the book *Brotopia* by Emily Chang, she wrote of a female Google employee who was once, as an intern of a photo-app startup, choked by a drunk male engineer. The startup did not have a human resource department. It was the worst but not the only form of harassment that she faced during her internship.

"I was thinking that 'oh, this is what the industry is like. This is bad. I didn't sign up for this, but I guess I better get used to it'," the senior product manager at Google told the author.

There are also reports of male startup investors harassing female entrepreneurs in Silicon Valley, seeking sex in exchange for money and access to his network of Silicon bros.

Back home, similar allegations of misconduct by the director at The Apps Authority had been reported, but little was done publicly to flag the risks posed by this company. Over the last two years, NUS got complaints from three other female students about unfair work practices in the company. Yet, Apps Authority continued being listed on the internship portal of NUS until this year, after the fourth female student raised her suspicions to the faculty staff, who then also made a police report.

It can be argued then that such behaviour was in danger of being normalised, to the detriment of those who had allegedly been preyed upon.

Established corporations are usually structured to offer appropriate checks and balances against unscrupulous behaviour. Let's be clear: harassment can, and has, continued to exist at established firms. Where there is power, there is then room for abuse. But the institutionalised standard holds leaders and corporations accountable.

ILLUSTRATION: YU KEXIN

Those who have been sexually harassed at MNCs will tell quietly of detailed internal investigations that are treated seriously. While extremely trying, these internal investigations sometimes succeed in weeding out perpetrators, despite the common hierarchy gap. In return, affected staff tend to stay on, out of renewed trust in the institution.

By contrast, the disruptive gloss of startups and tech firms with a corporate history of less than 25 years can mean these institutional structures – and then, its people – are made to seem rather dispensable at Silicon Valley or any other tech hub.

This arrogance comes even as the facts show that just one out of 10 startups survive. Perhaps we have mistaken aggression driven by insecurity as leadership.

What's also specific to the dangers at tech firms is the halo effect of technology today that allows more of those in technology to claim intellectual wizardry in all aspects. It's elitism in its drunk and wild form.

To understand exploitation in all forms is to realise that power, left unchecked, is ripe for abuse. The sexism in a glorified industry with large egos leaves young females disproportionately vulnerable.

Zeynep Tufekci, a techno-sociologist professor who comments frequently on the social impact of technology, observed this tech halo being displayed as Tesla founder Elon Musk lashed out on Twitter after his idea of a submarine to rescue the 12 boys and their football coach from a cave in Thailand was deemed impractical.

"The idea that being smart in one domain qualifies one to just dabble in another is dangerous. For too long, many Silicon Valley companies refused to understand they are in the people business and tried to handle it as a side issue because they are smart. Nope," Professor Tufekci tweeted. "The flashy tech solution and the saviour make good movies. But what makes most things work is the quiet hero or heroine embedded in institutional knowledge, like the divers who brought decades of knowledge."

To understand exploitation in all forms is to realise that power, left unchecked, is ripe for abuse. The sexism in a glorified industry with large egos leaves young females disproportionately vulnerable.

Better workplace standards should have been in place for women in tech yesterday – not ever to fulfil the weaker-sex cliche, but because barriers here have been artificially raised so high for women to even begin to be measured as equals to men.

leejamie@sph.com.sg
@JamieLeeBT

CUBICLE FILES

By Vivien Shiao

Why some people crumble when it's crunch time

Crippled by performance anxiety? You're not alone, and fret not, there are coping strategies

FEW of us have ever been in the position of Joseph Schooling at the 2016 Olympics. Even for someone with shoulders so broad, the weight of a nation's hopes and expectations must not be easy to carry. Yet, he kept his cool and put on the performance of a lifetime, defeating the legendary Michael Phelps along the way.

The question is: why do some people thrive when it's crunch time and some people fall apart?

I'm referring to performance anxiety – and no, it's not what you are thinking of. It's that awful knot in the belly, that catch in the throat, when the pressure is on to accomplish something – usually in the public eye – but nerves get in the way.

Some people get stage fright before a presentation. Some people panic during a competition. Some people get performance anxiety when others watch them try to open a champagne bottle.

We don't have to be on a world stage like the Olympics to feel the heat. It happens to all of us at some point. It's just a matter of how public this meltdown is.

When your brain gets in the way

In the book *Choke* by Sian Beilock, she confirms something that we already have an inkling of: it is ironically our worries about screwing up that causes us to screw up.

Under stress, the prefrontal cortex in the brain fails to function fully. This results in lesser brain power to actually perform the task due to worries eating up valuable mental resources.

When the pressure is on, we also tend to want to exert control over the situation by paying more attention to what we are doing and making conscious efforts to try to succeed.

In doing so, we switch off our autopilot mode. When previously we are able to shoot hoops easily without a second thought, we now overthink the details of trying to make the shot – the placement of our hands, the right angle – that hampers our ability to perform.

In other words, the harder we try, the worse we do.

In a paper titled 'Large stakes and big mistakes' by several authors, including Duke University's Dan Ariely, who authored bestselling books such as *Predictably Irrational*, it was found that very high incentives actually resulted in a decrease in performance.

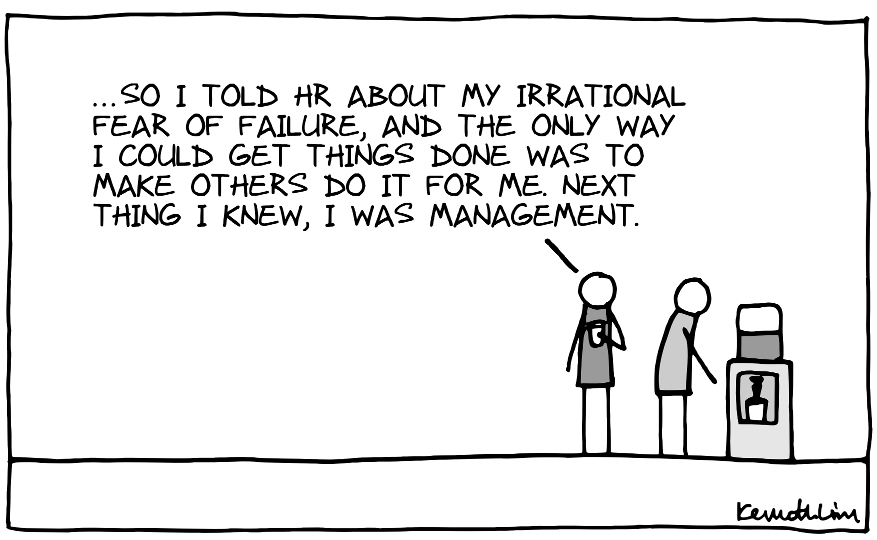
This came from a series of games which tested the performance of participants when different stakes are involved, with activities that include memory games and dart balls. Findings showed that across the board, the higher the stakes, the worse the performance.

The only time it seems that performance actually went up was when a task required simple effort – pressing a key, for example.

But when there is a more cognitive effort or brain power required, a very high incentive actually led to a decline in results.

This is also in line with findings from Ms Beilock, who found that while choking under pressure can be experienced by everyone, it seems that people with "the most working memory" or intelligence are the most susceptible.

Apparently this happens because such people are used to depending on their considerable mental resources to solve problems. Under pressure, the ability to direct resources to what's important gets compromised, and they end up failing to perform as well as they used to.



How to shake it off

So, the question is how should we get out of our own way? There are in fact strategies to cope with performance anxiety – some instinctive, some a bit more surprising.

The first is practising under pressure. One big element to this is preparation. If you tend to mess up job interviews due to nerves, don't just come up with a list of possible questions and answers.

Get a friend to grill you in a similar setting to better prepare you when the actual moment comes. Athletes do this all the time, through time-trials and smaller competitions leading up to the big one.

In swimming, professional athletes sometimes add an extra event before their actual one (swim meets go on for days) to get a feel of racing and shake off their nerves. They don't actually go 100 per cent, but just enough to get their body and mind ready for the important race that will come after.

Another suggestion to avoid choking under pressure is to do the task quickly, before you have time to think. In areas where you already have a level of expertise in, deliberating over a long period of time can lead to anxiety instead.

(I've found that helpful for networking events. If you dread meeting strangers and making small talk, just go up and say hi before apprehension sets in.)

Another recommendation is to reframe how you feel in that situation. Sweaty palms and an accelerating heartbeat may be signs of anxiety to the man on the street, but professional athletes have been trained to see these signs, know that adrenaline has kicked in, and tell themselves instead that they are excited, they are pumped up, they are ready to go.

A tip I've often heard is to imagine the worst that could happen. With such a low baseline, anything better than that is an improvement. I have personally not tried this out, but it seems to work for some of my friends. For example, when they go for the final round of job interviews, they tell themselves that the very worst that could happen is that they simply don't land the role. It is not the end of the world.

Cliche as it might seem, no one is going to think twice about their work before they die. So, with that in mind, they don't let themselves get overwhelmed by the pressure. Perspective always helps.

As horribly painful or humiliating it may be, the somewhat comforting bit about performance anxiety is that you are not alone. There are certainly those who fake it better, but take my word for it – everyone has messed up during crunch time before.

There are probably a million and one different strategies that people use to cope. It's just a matter of finding out what your triggers are, and learning what methods work best for you to avoid crumbling under pressure.

vshiao@sph.com.sg
@VivienShiaoBT

THE STEERING COLUMN

By David Khoo

Good for the Seoul

Korean brands have come a long way, but breaking down stigma is far harder than building credible cars

Dubai

IF your eyeballs are on this page, you've either no snobbery about Korean cars, or have decided it's time to re-examine your view of them.

Given the world's voracious appetite for Korean consumer electronics, I'm always a little surprised that Korean car brands don't enjoy the same sort of popularity in Singapore.

The modern Korean car has come a long way since its fledgling years, after all, and models like the Kia Stinger GT are good enough to be an enthusiast's first choice, as opposed to a sloppy second due to budget considerations and what-not.

Given how the sleek, powerful Stinger seems to have eroded the stigma that keeps some people here out of Korean cars – more than 80 have been sold here so far this year, which is a substantial tally for the kind of car aimed at pleasure-seekers – it's only natural that some of its characteristics should rub off on other Kias.

Perhaps that's why the third-generation Kia Cerato adopts a more fastback silhouette like the Stinger GT's, and inherits some of its aesthetic touches.

Its dynamics are far from fire-breathing, but it cuts a smart, sharp and sophisticated shape without the garish, over-the-top garnishing that some brands feel is necessary to grab eyeballs.

The Cerato may boast the same 2700mm wheelbase as the outgoing model, but is now longer, wider and taller than before. The increased size gives it much more presence on the road.

Here at the new model's global press launch, our test car is the kind you get if you go bananas with the options list both inside and out, so it looks and feels the part of the compact executive sedan jetset that Kia intends the Cerato to compete in.

This means blazing chic LED lamps at both ends, a smorgasbord of cabin equipment and sporty 17-inch rims. Never underestimate the power of things as seemingly simple as big rims and LED peepers to affect a car's street credibility and corresponding desirability.

I was raring to have a go in a Cerato with the new turbocharged 1.6-litre and 7-speed dual-clutch gearbox combination, especially since its engine produces a hefty 201 horsepower.

Alas, only the naturally-aspirated 1.6-litre (paired with a six-speed auto) was available, which is just as well because that is the version that Singapore gets.

Motoring being the way it is in Dubai, the route takes us from one long speed-checked highway to another, with a short stint through the city back to the hotel start point, driving conditions that are largely similar to Singapore.

On the move, the automatic transmission shifts are well-slurred, with noise, vibration and harshness levels commendable even at highway speeds so you can enjoy the music or conversation without shouting over the road noise.

Kia Cerato 1.6 MPI
Engine **1,591cc, 16V, in-line 4**
Power **128hp at 6300rpm**
Torque **155Nm at 4850rpm**
Gearbox **6-speed automatic**
Top Speed **195km/h**
0-100km/h **12 seconds**
Fuel efficiency **6.6L/100km**
Price **from S$75,999 with COE**
Agent **Cycle & Carriage Kia**
Available now

With 128hp and 155 Newton-metres of peak pulling power, the 1.6-litre musters sufficient verve to hustle the Cerato smoothly to the speed limit, where it is content to cruise sedately.

Unfortunately, this puts it at a slight disadvantage compared to the compact, turbo powerplants found in its contemporaries, which offer punchier performance.

The ride is well-damped, and the car doesn't crash over the expansion joints. Kia set up some dynamic stations around the Dubai Autodrome for us to exploit its handling prowess. It's no spicy kimchi, but provides entertaining feedback, both through the steering wheel and the seat of your pants, so you feel something of the road – a rarity in today's car landscape.

The cabin appointments are simply styled, without excessive fanfare, with key highlights including the turbine-shaped aircon vents and centre-mounted eight-inch multi-function touchscreen display.

It's no secret that the Korean marques have been on the offensive, with big-name executives from the Teutonic trinity of Audi, BMW and Mercedes having crossed over to sort out design and chassis dynamics for Hyundai and Kia.

The results certainly speak for themselves, because there's a decidedly European flair to the Cerato's proceedings.

Still reading? That means the new Cerato will have done its job.

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28-29 JULY 2018 | THE BUSINESS TIMES WEEKEND
Swing
by sphgolf
MEET THE MULTI-TALENTED
Melvin
BY GODFREY ROBERT
FOREIGNERS VICTORIOUS AT THE MST-WARREN AMATEUR OPEN
BY JEREMY THESEIRA
NSRCC OPEN HOUSE WEEKEND

BY
JEREMY THESEIRA

FOREIGNERS DOMINATE
10TH WARREN-MST AMATEUR OPEN

The Warren-MST Amateur Open has been mainly dominated by local players since it began in 2008. A decade into the event, the streak is finally broken. With each edition, the R&A World Amateur Ranking event has seen an increasing number of international participants from Australia, France, Hong Kong, India, Indonesia, Japan, South Korea, Malaysia, Myanmar, New Zealand, Philippines, Taiwan, Thailand, UK, USA and Vietnam.

photos courtesy of Warren Golf & Country Club

This year's winners Jonathan Wijono (right) from Indonesia and Sifat Sagoo (far right) from India.

Yet our local male players have put on a strong front against the best amateurs from around the world and have won every edition prior to this year's event.

Past champions of the men's division include Jonathan Woo, Jonathan Leong, Marc Ong, Koh Dengshan, Joshua Ho and Gregory Foo.

In 2010, the first year the event included a ladies division, Ines Putri Tjiptadi Chandra from Indonesia took home the trophy.

The following year, Koh Sock Hwee bagged the first local Ladies' Division win and subsequently in 2015 as well. Fariza Izanie Zain and Shannon Tan, both members of Warren, took first place in 2014 and 2017 respectively.

This year represents a first in the tournament's history, with both the Men's and Ladies' Division champions landing in the arms of foreign players.

Jonathan Wijono from Indonesia took the overall men's title after posting a score of 70, 74 and 67 to end with a total score of 211.

He was three shots adrift of Abdul Hadi and James Leow, two of the six local players to make it to the top 10 in this tournament.

Joshua Ho, who was the overall champion in 2014, finished in eighth place on 220.

LADIES DIVISION

In the Ladies' Division, Sifat Sagoo from India emerged as the champion with scores of 70, 73 and 74, to make a total of 217.

Top ranking local amateur Callista Chen, who won the 12th Faldo Series Singapore Championship last year, finished in sixth place on 226.

For Wijono and Sagoo, their victories at the 10th Warren-MST Amateur Open are special, as it is the first time that both are participating in the tournament.

Warren is honoured to have Muru Golf Academy as the main sponsor and MST Golf (S) Pte Ltd returning as the tournament's title sponsor who, on top of cash sponsorship, also generously sponsored the hole-in-one prize of a limited edition Yamaha Classic Gold golf set worth $25,000.

Prize winners of the Warren-MST Amateur Open 2018, along with the overall champions and Marc Ong, three-time winner of the event (2nd from right).

SWING TEAM

SUPERVISING EDITOR
S. Murali
muralis@sph.com.sg

CREATIVE EDITOR
Jacqueline Wu
wuyej@sph.com.sg

EDITOR
Benny Teo
benny.teo@sphpacom.com

WRITER
Jeremy Theseira

SUB-EDITOR
Ida Karsia

CONTRIBUTING EDITORS
Godfrey Robert
Spencer Robinson
Ven Sreenivasan
Rohit Brijnath
Rahul Pathak

MARKETING AND PARTNERSHIP ENQUIRIES
Vivien Cham Business Director
9746 0379, champs@sph.com.sg
Daphne Tay Business Director
9620 1418, taykhd@sph.com.sg

BY GODFREY ROBERT

CHOO'S A MAN OF MANY TALENTS

CELEBRATED GOLFER-RACER IS ALSO INTO FRENCH WINES AND PROFESSIONAL PHOTOGRAPHY

He has a pleasant disposition, ringed with polite mannerisms and a personality that enjoys engagement.

And he is at home with any topic, be it politics, sport or economics.

In short, Melvin Choo, who celebrated his 48th birthday on Thursday, has an endearing demeanour.

Singaporeans are very familiar with Choo's exploits in motor car racing and golf, two sports in which he has competed at world level.

As racer, who graduated from go-kart racing, Choo had a distinguished career from 2007 to 2010. He had podium finishes at the prestigious Porsche Carrera Cup Asia in Class B.

But his highlight was when he became the first Singaporean driver to compete at the World Touring Car Championship in 2008 and the Super GT Japan in 2010.

And in golf, the single handicapper (index ranges from 4 to 8) qualified for the 2016 World Amateur Golf Championship in Durban, South Africa, in 2016 with a one-under 71 in the qualifying round at the Tanah Merah Country Club's Tampines course. In Durban, he played a pivotal role in helping the Singapore quintet claim the world title.

WEARS SEVERAL HATS

But few Singaporeans are aware that the family man who dotes over his four children, is now a chancellor of the Singapore chapter of the oldest wine brotherhood in the world that is orginally based in Saint Emillon, France, known as the Jurade de Saint Emillon.

And fewer still realise that his other keen indulgence is professional photography, specialising in landscape and portrait-based fine art photography, namely in Provence, France.

But golf, a game he picked up at 12 when introduced by his dad Richard, a businessman who still plays socially occasionally, remains close to his heart.

He continues to play for Tanah Merah Country Club in the SGA League and sponsors his wine products for corporate events, like The Business Times Corporate Golf League.

His eyes light up everytime he talks about wines because he has appreciated wine since his time in San Francisco, even having worked at a harvest in Napa Valley during his youth.

Subsequently, he attended wine courses and has several certificates to prove his qualification that went a long way in inducting him into the Jurade.

The Jurade's Singapore chapter will be celebrating its inauguration with a gala dinner on Nov 29 at the Sands Expo and Convention Hall.

And Kravmanga, a form of martial arts, is his deep passion, which he practises often because it helps him with self-defence as it is not aggressive but a passive form that allows for good development of the mind.

He has also introduced this sport to his four children, namely Isabelle, 12, Emily, 11, Zachary, 7 and Alexander 6.

Driving them for lessons takes much of his time, but he still finds time to learn about wines from an education trust and via regular trips to Bordeaux in France.

Choo, who was born in Singapore, studied at Catholic High School and has spent much of his time in the United States, namely San Francisco, He is also a property investor.

On wearing several hats, Choo says: "I enjoy what I do. And I am one person who likes to broaden my knowledge and open new horizons.

On his past pursuits, Choo says: "I've had two concussions from car racing, but it did not prevent me from plying that trade further."

On golf, the talented sportsman says: "The game has taken me to play in major courses such as Pebble Beach, Spyglass, Sawgrass and the like, and every experience is memorable."

Choo has struck five holes-in-one, but none from a corporate event. And his greatest asset in golf is course management, which when coupled with his strengths in steady drives, fine iron play and great putting, sees him constantly returning respectable scores.

The man of many talents, however, has his feet on the ground and keeps things in proper perspective. He says: "Despite all my achievements, I've never sought to pursue them as accolades or feathers in my cap. I've gotten to where I have today simply from following my passion, and having a no-holds-barred approach with a dare to dream, learn, discover and giving of my best in whatever I do.

"These are passions of mine that I hope to be able to share with my children, and that I would say is the most important feat of all that I'm striving to do daily; as I'm bent on raising them through good example."

Once the owner of several vintage cars, Choo talks about speed driving with an air of authority. And now that he has placed his family in the forefront, when asked about Audi cars, he replied: "The Audi Lemans Conquering race car, the R18 e-tron quattro, is my favourite. If I have to choose a road car, it would be the seven-seater."

AUDI RS 4 SPECIFICATIONS & FEATURES

Model name: Audi RS 4 Avant 2.9 TFSI quattro tiptronic
Engine: 2894cc, 2.9 TFSI twin turbo
Power: 450hp
Torque: 600Nm
Top speed: 250km/h
0-100km/h: 4.1s
Consumption: 8.9L/100km

Price: $392,280 inclusive of COE
Features:
- Audi virtual cockpit with RS screen
- Head-up display with RS-specific display
- Flat-bottomed RS sport steering wheel
- RS sport seats with rhombus pattern and embossed RS emblem

photos by Tham Sook Wai, courtesy of Audi

BY
GODFREY ROBERT

IT WILL BE A SEVEN-CLUB CHALLENGE AT SEMBAWANG

To inject greater fun into the event, the third leg of The Business Times Corporate Golf League at Sembawang Country Club on Aug 7 will be a seven-club competition.

Team Boss members celebrate their top-of-the-table showing.

Ven Sreenivasan, executive editor of SPH Radio, announced this to mixed reactions at the presentation dinner after the second leg at the SICC Island course last Tuesday.

"Basically, it is to have some fun, namely squaring the holes so that there is a measure of levelling the field for the 11 teams in the competition," said Sreenivasan.

G. Shanmugam, of sponsors Gayatri, – also a team in the social side of the event – found this to be an interesting idea, saying: "This will give the competition a good twist, and there will be so much of decision-making during play. It should be fun."

Tan Lee Hong, of new team Proelect, agreed with the fun element of the idea, but said that "for competitive golf this idea does not resonate. It may be better not to do this."

Joey Chang, of longtime supporters Citibank, was against the idea. "I don't like it. Definitely not for a course like Sembawang where every of the 14 clubs is needed."

A random check with many other competitive golfers, however, found support for this idea as it can introduce an element of surprise for the team because course management is vital. "Isn't course management key to golf, so we welcome the seven-club challenge," said one player.

After the second leg at the Island course, Team Boss soared to the top of the table with good teamwork from Ben Fones (35 points), John Lim (34) and Andre Huber (34), who combined for a 103 total to take perch on 213 points after two legs of the popular event, presented by Audi Sport.

A key sponsor of the unique event, Team Boss, moved up from second to topple first-leg leaders Proelect whose trio of Ben Chua (35), Tan Lee Hong (32) and Eric Tan (31) managed just 98 points to trail by four with 209 points.

Defending champions Team Boustead took sole third spot on 203 (106-97) points in the 16-holes-to-count format for the second leg.

The Island course's Hole 2 which featured a surprise event of hitting-the-gong with the drive at 170 metres which had a cash prize of $888 and the Macallan Flag 17th hole that offered the Fine Oak 12-years and 15 years' whisky as prizes were not counted for the event.

After Sembawang, the event moves to Seletar Country Club (Aug 23), Warren Golf and Country Club (Sept 5) and Tanah Merah Country Club, Garden course (Sept 21.

LIM AND SENG FOR AUSTRIA

FROM RUNNERS-UP TO CHAMPIONS

Following a day of intense competition, Henry Lim and Seng Tick Yang emerged as winners of the 11th Audi Quattro Cup 2018 Singapore at Sentosa's New Tanjong course.

The duo will be representing Singapore in Kitzbühel, Austria, where they will compete against teams from 47 countries at the Audi quattro Cup World Final from Sept 23 to 27.

In 2014, Lim and Seng lost in a play-off, but this time around they proved too strong for 69 other teams.

Audi Singapore's managing director Jeff Mannering said: "It was great to see Audi owners bring their A-game to the competition, revealing elements of precision and sportsmanship throughout the tournament, echoing the Audi spirit.

"Globally, more than 90,000 golfers compete in 700 tournaments in the Audi Quattro Cup. The winning teams from these regional tournaments move on to the World Final in Austria."

The attendees were given a special preview of the all-new Audi A8 L, ahead of its official launch scheduled in the coming months.

— Godfrey Robert

A LEGACY OF SPORT

Sven Tumba is an avid sportsman who owned the unique position of having competed in three different sports – ice hockey, football and golf – at the highest level for Sweden.

With an Olympic bronze (1952) and silver (1964) in hockey, he has also won the Swedish championship and represented his country in football in the 1950s. In golf, he had won the Scandinavian International Match Play of Golf and played at the Eisenhower Trophy and the World Cup in the 1970s.

On the 100th anniversary of the Swedish Golf Federation in 2004, Tumba was named the most influential person in the history of golf in the country, ahead of even such luminaries as former women's world number one, Annika Sörenstam.

In 1995, Sven had a idea to create a golfing tournament that lets amateur golfers around the world compete in various handicap divisions in a professional setting. That became the start of the World Amateur Golfers Championship (WAGC).

Played at the finest golf courses around the world, the event that began at the PGA National in Florida has travelled to the Dominican Republic, Thailand, Turkey, South Africa and Malaysia.

With the late Arnold Palmer previously supporting as patron and the late Severiano Ballesteros once serving as honorary chairman of the advisory board, the championship had all the right names in place to be successful. It even found an ardent fan in the person of HRH Princess Birgitta of Sweden.

When he passed away, aged 80, in October 2011, Tumba's legacy was continued by his wife Mona. And with the passing of Palmer and Ballesteros, a new generation consisting of Champions Tour player Jasper Parnevik and Annika emerged to take over as patron and honorary chairwoman respectively.

This year, the World Amateur Golfers Championship presented by PERODUA World Final will see a global avalanche of golfers from 45 countries across six continents, visiting The Els Club in Desaru Coast, as well as Palm Resort Golf and Country Club.

Held from October 20 to 28, the visiting national champions can look forward to staying at the brand new Hard Rock Desaru Hotel with official functions held at The Westin Desaru, which will also be recently opened.

A competition that complies with the USGA and R&A rules of amateur play, the field will consist of five handicap divisions competing in two rounds at the Ocean and Valley courses of The Els Club and another two at the Allamanda and Cempaka courses at Palm Resort.

The five divisions are A (0-5.4), B (5.5-10.4), C (10.5-15.4), D (15.5-20.4) and E (20.5-25.4).

In order to play, participants need to take part in the national qualifiers of their resident nation. In Singapore, the qualifying event will be held at The Els Club Desaru Coast on October 5 and 6.

The SPH-World Amateur Golfers Championship Singapore Qualifiers presented by Under Armour sees golfers play one round at the Valley course, followed by a second round for the top-30 to play off at the same course. Those who do not make the cut will play a leisure game at the scenic Ocean course.

Apart from golf, the packaged experience also consist of hotel stay at Amansari Hotel Desaru, goodie bag including Under Armour golf shirt and cap, return ferry, golf bag handling, land transfer in Desaru, meals, and prizes to be won, all under $500 per head.

There will also be a pre-qualifying round for members of nine golf clubs in Singapore where a member of each will be selected via a SPH-WAGC Monthly Medal to represent their club at the Singapore Qualifier, fully paid for.

— Benny Teo

• *Interested applicants can sign up at www.sphgolf.com/wagc or enquire at sphgolfcard@sphpacom.com, or call 63198610.*

BY GODFREY ROBERT

CHANG AN ALL-THE-WAY WINNER

Buoyed by a first-round eight-under 62, Malaysia's Ervin Chang made it a wire-to-wire victory in the 71st Singapore Open Amateur Championship at Singapore Island Country Club's testing Bukit course.

Chang, a member of Malaysia's Asian Games team for Indonesia next month, strung further rounds of 68, 65 and 72 for an easy five-shot victory over Singapore's James Leow.

Leow did well to score four sub-par rounds of 68, 67, 69 and 68 for an eight-under total of 272, against Chang's 13-under 267.

Taiwan's Wang We Hsuan, also an Asian Games player, returned the final day's best score of 66 to finish third on 273, the earlier scores being 69, 68 and 70 against an international field of 65 golfers that also included players from India, Thailand, Philippines and Hong Kong.

Two other Asian Games representatives were Singapore's Joshua Ho and Abdul Hadi who finished tied fourth on six-under 274.

The team event was won by Malaysia, represented by Chang and Muhammed Afif, a shade ahead of the Singaporean pair of Hadi and Low Wee Jin. Thailand were third.

BRANDON, SHANNON SURVIVE CUT

Shannon Tan (left) and Brandon Han pose with the world-class Jordan Spieth.

Making the cut was a big thrill for promising Singaporeans Brandon Han and Shannon Tan at the recent Junior Open Championships in Scotland.

Brandon finished tied-50th out of 138 players from 70 countries while Shannon was tied-73rd after a poor third round of 13-over 85 because of an injured right hand for which she received treatment on the course.

She played 77 and 72 on the first two days while Brandon returned 78-76-73 on the tough Eden Course at S Andrews Links also battling strong windy conditions.

South African Martin Vorster won the overall title with a five-under total of 211, a shot ahead of Japan's Tsubasa Kajitani in the mixed event.

Previous winners include American Patrick Reed, Spaniard Sergio Garcia and Thai lass Moira Jutanugarn, who beat the world-ranked Jordan Spieth.

ASIAN GAMES GOLF QUARTET GETTING THEIR GAME IN GEAR

Now that the Singapore men's golf team had convinced the SNOC panel of their nod for the Asian Games, the quartet are determined to justify their selection in Jakarta next month.

Abdul Hadi, a member of the team – the others are Gregory Foo, Joshua Ho and Low Wee Jin – said before leaving for a competition in Ipoh this week: "The Asian Games is a big event, and there are many reputed countries taking part. We will give of our best in Indonesia."

Hadi knows that the SEA Games, in which Singapore struck a team gold, is a stepping stone. And he revealed Singapore's intention of aiming to do well with a course familiarisation trip for five days three weeks before the Games for the quartet.

The four-day golf competition starts on Aug 23 at the Pondok Indah Golf Club in south Jakarta, and Hadi and his teammates are intent on sharpening up their play during the trip.

Hadi, 23, who completed National Service about two months ago, said there was not much disruption during his military service because "My understanding OC at the Police Force allowed me time-off to train and take part in competitions".

Currently Foo is in the United States, Ho is competing in an ADT event and Low is playing in the region.

The team are coached by Scott Barr, the Singapore-based Australian pro, who has had a good record plying his trade at the Asian and Europeans Tours.

BY
BENNY TEO

tried & **tested**

NSRCC OPEN HOUSE DEALS

This weekend, the National Service Resort & Country Club (NSRCC) will host its Open House with a flurry of fun activities like face painting, sand art, balloon sculpture and more for the young and old.

Upon arrival, the clubhouse will be decorated with safari-themed and filled with lush greenery and accompanied by larger than life depictions of wildlife. A buggy transformed with zebra stripes adds to the look.

A complement of food stations serving traditional dragon beard and tutu kueh stand alongside an ice cream cart, pancakes, churros and more for all who visit.

Open to NSmen who have performed national service, as well as full-time NSmen from the Army, Navy, Air Force, Civil Defence and the Police Force, they are offering attractive promotions where up to $1,228 worth of spending credit at the club's two facilities at Changi and Kranji is given away for each five- or 10-year membership sign up or renewal during the open house.

There will also be additional sign-up gifts where up to $300 credits are given to both the referrer and referred in a member referral special upon each successful application.

Featuring an 18-hole golf course each at Changi and Kranji, NSRCC also has 40 beach-fronted bungalows and fully integrated facilities such as sea sports centre, billiards, bowling, swimming pools, tennis and squash courts, banquet and karaoke and gym.

• *The NSRCC Open House is on July 28 and 29 from 10am to 6pm. Admission is free.*

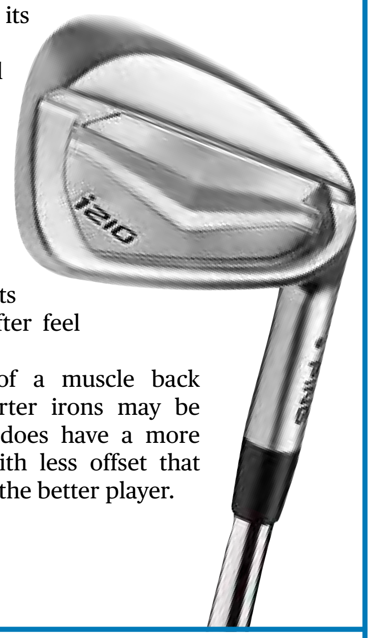
PING i210 IRONS

Succeeding the i200, this set up looks to target the better player seeking more forgiveness in their irons. An evolution more than revolution, the i210 just happens to be that much better than its predecessor.

The head still uses the cavity back design but has a larger sole section now.

This allows for a 30 per cent bigger Elastomer insert that results in distinctively softer feel upon impact.

PING's claims of a muscle back look to their shorter irons may be overstated but it does have a more compact cavity with less offset that will suit the eye of the better player.



MACALLAN EDITION NO. 4

The fourth entry in the Edition range focuses on the structure of the distillery's trademark weighty style, as well as celebrating the opening of Macallan's incredible new distillery at Easter Elchies in Scotland.

A well-balanced dram constructed to show the best of each cask type selected to create the whisky, it uses both European and American oak.

An easy drink, it is sweet rather than smoky, with hints of orange, lemon and honey that cloak the muskiness of malt and toffee with a smooth and long finish.

CLEVELAND LAUNCHER HB HYBRID

Built using the company's latest generation of Hi-Bore technology, the Launcher HB Hybrid is forgiving, which is what a hybrid club is meant to be.

The new HiBore crown plays a big part by moving the centre of gravity low and deep to produce a higher ball flight. Additionally, a lightweight hosel allows redistribution of discretionary weight to further enhance the effect.

Down below, the Flex-Fin sole transfers more energy back at the golf ball for improved distance and maximum forgiveness that is particularly notable on off-centred hits.

A club that cuts to the chase and focuses on launching balls high and far, it comes in 19°, 22° and 25° loft options.

CALLAWAY ROGUE STAR IRONS

One of the most popular series of golf clubs launched this year is the Callaway Rogue. Already selling out fast, its driver and fairway woods are flying off the shelf.

However, even for those who are more sceptical about whole bag launches, the Rogue Star irons are something worth looking at. In vein with the rest of the series, these are technology infused, and very fast clubs.

Consisting of Callaway's fastest 360 Face Cup, the engineers have actually managed to place the CG directly behind the middle of the clubhead for maximum compression everytime a golf ball is struck there.

For distance irons, the size of the head and cavity behind normally results in a pinging sound upon impact but the Rogue Star irons have urethane microspheres filling the space in between that creates little air pockets to absorb the unwanted sound.

This is a playable iron that will suit higher handicap players and others looking for that extra club distance in their game.