

MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	4,930.0	0.4	6.1	6.1
INDU Index	49,071.6	0.1	2.1	2.1
SPX Index	6,969.0	-0.1	1.8	1.8
CCMP Index	23,685.1	-0.7	1.9	1.9
UKX Index	10,171.8	0.2	2.4	2.4
NKY Index	53,375.6	0.0	6.0	6.0
HSI Index	27,968.1	0.5	9.1	9.1
SHCOMP Index	4,158.0	0.2	4.8	4.8
VIX Index	16.9	3.2	12.9	12.9

SG MARKET SUMMARY

Daily Market Value (S\$m)	1,939.3
Daily Market Volume (mln)	1,602.1
52-week STI High	4,931.1
52-week STI Low	3,372.4

KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SORA	1.2	0.3	-3.4	-3.4
SG 10 YR Bond Yield	2.1	1.6	-1.9	-1.9
US 10 YR Bond Yield	4.2	-0.3	1.5	1.5

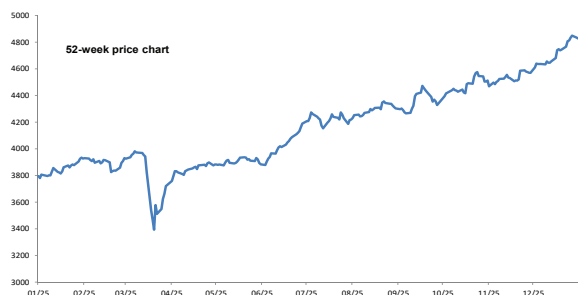
US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	49,089.0	-0.2	1.6	2.1
S&P 500	6,989.5	0.0	1.4	1.4
NASDAQ	25,993.3	0.0	2.1	2.1

COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	5,436.1	1.1	25.8	25.8
Crude Oil	65.4	3.5	13.9	13.9
Baltic Dry	2,016.0	0.9	7.4	7.4
Crude Palm Oil	4,316.0	0.0	6.3	6.3

FSSTI INDEX



Source: Bloomberg

FINANCIAL MARKETS

- On Thursday, the S&P 500 fell 0.1% and the tech-heavy Nasdaq composite decreased 0.7% while the Dow Jones moved up 0.1%.

IDEA OF THE DAY

- Tiong Woon Corp's / TWC** (S\$0.995, up 3 cents) heavy capex over the past few years was undertaken to build capabilities precisely for this moment: Singapore's multi-year construction upcycle, which is driven by both public and private sector demand, and higher-value overseas projects where extraordinary earnings start to materialize. This includes contributions from the NEOM project in Saudi Arabia, petrochemical projects in India, and the ability to leverage Mammoet's regional relationships following the acquisition of its assets in Thailand. With operating leverage amidst tightening utilisation, we believe TWC remains undervalued and is still early in the current construction cycle.

Being big works for TWC: TWC is the 15th-largest crane operator globally, with a full suite of lifting solutions that allows it to compete directly with industry leaders such as Mammoet and Sarens, ranked No. 1 and No. 2 worldwide by fleet capacity. TWC's scale and fleet depth allow it to participate in large industrial and infrastructure projects that are out of reach for smaller regional players, giving TWC a clear edge in mid-to-large contract awards.

Strong support from Singapore's construction boom: Singapore's construction demand is currently driven by both public and private sector. As one of the largest crane operators locally, TWC benefits directly from higher utilisation across both small- and large-capacity cranes, supporting work ranging from BTQ projects to heavy-lift industrial and infrastructure jobs. With capacity tightening, we expect day rates to firm and operating leverage to improve, lifting earnings. While most local crane operators remain concentrated in small/mid capacity equipment, TWC has spent years strategically investing in its heavy-lift capability. Combined with deep local execution experience, this allows TWC to compete effectively against local competitors and even larger European peers due to its more cost-efficient structure.

International projects to drive margin and earnings alpha: Beyond Singapore, earnings alpha comes from overseas operations, where TWC deploys high-tonnage cranes that carry exponentially higher revenue/margins, which serve customers in the petrochemical/industrial/construction space. These projects are mission-critical, where delays carry material financial losses, making TWC's end-to-end solutions a key differentiator. Supported by a relatively leaner cost base and a solid safety and execution record, TWC has been gaining share in the region, evidenced by its increased overseas earnings. TWC's recent acquisition of Mammoet's assets in Thailand highlights its competitive strength, with even a global player like Mammoet choosing to sell assets to TWC. We therefore expect overseas projects to meaningfully contribute to earnings from FY26.

Cheap valuations, strong balance sheet and increasing dividends: TWC trades at an undemanding ~9x forward P/E and ~0.6x P/B and is almost net cash while generating healthy operating cash flows of c.S\$51.5m annually versus a market cap of ~S\$196m, providing flexibility for dividends, fleet investment or selective expansion without being too indebted. Dividends have been raised steadily in recent years, with the Ang family owning a significant 39% stake, aligning management incentives with shareholder returns.

TWC's market cap stands at S\$229.9m and currently trades at 9.2x forward PE and 0.7x PB, with a dividend yield of 1.75%. If we ascribe an undemanding 12x PE (which we think is fair given construction majors BRC Asia/Centurion also trades at around 12x forward PE and Pan United/Hong Leong Asia trades at around 18x PE), TWC should trade at S\$1.30 given its status as a crane major, which represents a 30% upside to target price. This valuation gap will likely be narrowed via better earnings as we now see heavier cranes (which carries higher margins) being utilized for both local infrastructure (data centres, etc) and overseas projects, which were not present previously. We thus maintain a BUY recommendation on TWC.

OTHER HIGHLIGHTS

CapitaLand Ascott Trust / CLAS (\$0.965, unchanged) achieved an 11% year-on-year (y-o-y) increase in income available for distribution to S\$256.7 million for the financial year ended 31 December 2025 (FY 2025), as it marks its 20th anniversary this year. The increase was driven by higher gross profit, underpinned by stronger operating performance and portfolio reconstitution, and higher non-periodic items.

Total distribution was S\$233.5 million, after retaining S\$23.2 million in non-periodic items to fund asset enhancement initiatives (AEIs) to drive future growth and/or for general corporate and working capital purposes.

Distribution per Stapled Security (DPS) for FY 2025 was 6.10 Singapore cents, in line with CLAS' commitment to deliver stable distributions. For the six months ended 31 December 2025 (2H 2025), DPS increased 1% y-o-y to 3.58 Singapore cents. CLAS' Stapled Securityholders can expect to receive their 2H 2025 DPS on 27 February 2026.

Revenue and gross profit increased 3% and 4% y-o-y respectively in FY 2025. CLAS' stronger operating performance, portfolio reconstitution and AEIs mitigated the impact of foreign currency depreciation against the Singapore dollar and property tax adjustments in FY 2024 and FY 2025. On a same-store basis, excluding acquisitions and divestments, revenue and gross profit grew 3% and 1% y-o-y respectively.

CLAS' revenue per available unit (REVP AU) for FY 2025 rose 3% y-o-y to S\$161. REVP AU for 4Q 2025 also increased 2% y-o-y to S\$180 on the back of higher average occupancy rates. CLAS' portfolio valuation rose 1.7% or S\$130 million mainly due to stronger operating performance. CLAS' key markets with valuation gains are Japan, France and Australia.

Ms Serena Teo, Chief Executive Officer of the Managers of CLAS, said: "In our next phase of growth, we will further enhance the resilience of CLAS' portfolio by strengthening our presence in key markets and recycling capital from divestments. We are progressing towards our medium-term portfolio allocation of 25%–30% in the living sector, while maintaining 70%–75% in hospitality assets. We have also planned AEIs in key gateway cities, including London, Sydney and New York, which are expected to uplift asset performance and value. CLAS is committed to delivering stable distributions through stronger core operating performance and distributing non-periodic and/or divestment gains when appropriate."

CLAS takes a proactive approach to investments, divestments and asset enhancement, enhancing the quality of the portfolio and income streams for long-term, sustained growth. In 2025, CLAS completed approximately S\$300 million in divestments at a significant premium to book value, unlocking over S\$50 million in net gains. During the year, CLAS reinvested proceeds from previous divestments into more than S\$210 million in accretive acquisitions. These acquisitions comprised two hotels and three rental housing properties in Japan. The rental housing properties are strategically located in cities with strong demand, achieving an average occupancy of over 95% with average lease terms of about two years.

Additionally, CLAS completed two AEIs in Paris and Seoul. In 2026 and 2027, CLAS has planned five more AEIs. The properties are The Cavendish London in the United Kingdom, Sotetsu Grand Fresa Osaka-Namba in Japan, Sheraton Tribeca New York Hotel in the United States of America, Citadines Place d'Italie Paris in France and Sydney Central Hotel in Australia.

CLAS is also redeveloping its 192-unit Somerset serviced residence with a hotel licence at Clarke Quay in Singapore. Development is slated for completion in 2026 and the property is expected to open in 2027.

CLAS' gearing decreased to 37.7% as at 31 December 2025, well within regulatory limits and providing ample debt headroom to support growth. The average cost of debt remained low at 2.9% per annum, while the weighted average debt maturity was 3.4 years. Approximately 78% of CLAS' borrowings were effectively on fixed interest rates, cushioning the impact of interest rate movements. Interest cover was healthy at 3.0 times.

At 96.5 cents, CLAS is capitalized at \$3.7bln and trades at a div yield of 6.3% and 0.8x price to book. CLAS has maintained stable 2H25 DPUs of 3.58 cts (2H24: 3.55 cts), supported by its diversified portfolio of lodging assets across 16 countries. Locally in Singapore, demand for lodging is expected to be supported by a vibrant calendar of events in 2026. We continue to like the recycling initiatives from lower yielding matured assets to faster growing growth-oriented assets. Based on Bloomberg consensus 1 year target price of \$1.11, upside potential is 15.0%. We maintain "Accumulate" on CLAS given its still undemanding valuations, stable distributions and ability to benefit from resurgence of global tourism.

FSSTI STOCK SELECTION

HIGHEST CONSENSUS FORWARD DIV YIELD (%)

1 DFI RETAIL GROUP	13.83
2 MAPLETREE INDUSTRIAL TRUST	6.11
3 FRASERS LOG & COMM TRUST	5.59
4 GENTING SINGAPORE	5.48
5 MAPLETREE PAN ASIA COMM TRUST	5.44

LOWEST TRAILING P/B (X)

1 HONGKONG LAND	0.64
2 JARDINE MATHESON	0.76
3 UOL GROUP	0.80
4 WILMAR INTERNATIONAL	0.82
5 MAPLETREE PAN ASIA COMM TRUST	0.84

LOWEST CONSENSUS FORWARD P/E (X)

1 YANGZJIANG SHIPBUILDING	8.90
2 SEMBCORP INDUSTRIES	10.83
3 THAI BEVERAGE	10.94
4 OCBC BANK	12.99
5 WILMAR INTERNATIONAL	13.22

LOWEST TRAILING EV/EBITDA (X)

1 YANGZJIANG SHIPBUILDING	5.97
2 GENTING SINGAPORE	6.95
3 DFI RETAIL GROUP	7.54
4 SEATRIUM	10.14
5 THAI BEVERAGE	10.69

Source: Bloomberg Estimates (FSSTI Universe)

MACRO MARKET NEWS AFFECTING US, HONG KONG AND CHINA MARKETS

➤ **BCA Research:** BCA Research wrote that Japanese yields are heading higher as Japan exits its deflationary regime. Japan is exiting decades of deflation and ultra-accommodative policy, and markets are trying to find their footing. While attention has been focused on policy at the front end of the JGB curve, long-end volatility has increased markedly.

Not all volatility is problematic. Under yield curve control (YCC), volatility was suppressed by design, as right-tail risks for yields were effectively removed. With the exit from the effective lower bound, price discovery is necessary for markets to price the appropriate terminal rate, making higher volatility inevitable.

Higher rates volatility also tightens financial conditions, which is consistent with the BoJ's current hawkish policy stance. Two dimensions will matter for policymakers. First, inflation expectations must remain anchored around target. Second, volatility must not reflect impaired JGB market functioning.

If dysfunction emerges, the BoJ has tools to respond through open market operations and guidance (or "open mouth operations"). Balance-sheet runoff could be adjusted, and officials could signal more aggressive hikes. Elevated volatility at the long end is not unusual in this context, but sharp volatility at the front end or belly of the curve would be more concerning and likely trigger a stronger response.

Fiscal concerns remain secondary for now. Yields are still below nominal growth, keeping Japan's large debt burden sustainable. We nevertheless see further upside for yields. JGBs remain negatively convex: They would get hurt by more hikes if global growth reaccelerates, yet underperform higher-yielding DM peers if global growth slows further.

As of now, more hikes are needed to increase real yields. Separately, BCA Research's China strategists favor selective exposure to service-related Chinese equities over the next 6-to-12 months, reflecting a structural shift in household spending rather than an acceleration in

overall consumption.

The share of services in China's total household expenditure is expected to rise, driven by an aging population and a maturing economy. This transition reflects a reallocation from goods to services within total spending, not faster aggregate household consumption growth.

Service consumption growth is unlikely to accelerate meaningfully. Nominal service spending growth is expected to remain below 5%, constrained by slower household income growth, elevated nondiscretionary spending, and high precautionary savings.

➤ **China/HK:** China's copper smelters could be at a turning point, as a persistent shortage of ore forces them to trim production from record levels, just as the government ramps up its campaign against overcapacity across industries.

Research firm Shanghai Metals Market (SMM) projects output this month at 1.2 million tonnes, 0.5 per cent less than its peak, according to its monthly survey of smelters. As capacity has expanded, Chinese production has hit a succession of record highs in recent months, defying tight feedstock markets and cratering profitability.

But that resilience could now be reaching its limits. It also coincides with greater urgency among policymakers to fix the ruinous competition and overproduction driving deflationary pressures in the economy. While still deeply in the red, the spot fees charged by plants to treat copper concentrate have turned higher over the past month, indicating that smelters may have begun to better align their capacity with the availability of ore.

Some overseas rivals, which lack the state backing enjoyed by many Chinese operators, have already begun to curtail production.

Source: BCA Research / Bloomberg

SHARE TRANSACTIONS

1 JAN'26 - 29 JAN'26

Company	Party	Buy	Sell	Transacted Price (\$)	Market Price (\$)	New Balance	Stake (%)
ACQUISITIONS							
Marco Polo Marine	Lee Wan Tang	8,000,000	-	0.13	-	526,535,027	14.00
HG Metal	Ong Hwee Li	100,000	-	0.635	-	100,000	0.036
Accrelist Ltd	Derek Cheong	2,050,000	-	0.05	-	17,250,000	5.37
Jardine Matheson	Lincoln Pan	20,400	-	US\$75.17	-	-	-
JEP	Andy Luoung	101,100	-	0.29	-	329,281,436	79.72

DISPOSALS

UnUsual	Unusual Mgmt	-	5,300,000	0.032	-	654,051,141	64.11
Reclaims Global	Tan Kok Huat	-	5,500,000	0.41	-	45,316,003	30.01
Reclaims Global	Chan Chew Leh	-	6,085,000	0.41	-	45,318,997	30.01
Haw Par Corp Ltd	First Eagle	-	119,900	16.48	-	19,804,504	8.95
Raffles Education	Lim How Teck	-	500,000	0.177	-	6,918,760	0.45
Marco Polo Marine	Darren Teo	-	150,000,000	0.13	-	467,942,857	12.45
iFast Corp Ltd	Tembusu Capital Pte Ltd	-	76,300	10.39	-	15,166,242	4.97

SHARE BUYBACK

Company	No. of shares	Price (\$)	Cumulative Purchases	Of Mandate (%)
HK Land	175,000	US\$8.36	39,403,700	-
Jardine Matheson	400,000	US\$72.60	1,210,800	-
First Resources	750,000	1.99	1,042,600	0.7
Asonic Aerospace	282,900	0.53	3,165,500	29.9
Keppel Ltd	50,000	10.40	13,270,000	14.6
Hock Lian Seng	180,000	0.435	470,000	0.9
Zheneng Jinjiang Env	50,000	0.45	5,381,900	3.7
17 Live	20,000	1.10	8,016,900	44.1
The Hour Glass	20,900	2.23	2,489,400	3.8
Global Investments	298,600	0.128	22,548,700	13.9
ST Engineering	500,000	9.60	7,000,000	2.2
Vibrant Group Ltd	284,100	0.156	22,505,260	33.1
Kingsmen Creative	180,000	0.50	966,500	4.8
Hong Lai Huat Group Ltd	2,646,600	0.08	7,846,600	15.0
UOB	8,000	38.00	19,356,200	23.2
FNN Ltd	30,000	1.49	1,666,900	1.1
SATS	350,000	3.90	9,000,000	6.0

FUND FLOW DATA

Top 10 Institution Net Buy (+) Stocks (\$M)	Week of 19 Jan	Top 10 Institution Net Sell (-) Stocks (\$M)	Week of 19 Jan
UOB	139.5	DBS	(68.1)
OCBC	115.7	Yangzijiang Shipbuilding	(65.5)
CapitaLand Investment	47.8	Seatrium	(23.4)
UOL	21.2	Sembcorp Industries	(22.1)
Keppel	21.0	CapitaLand Integrated Commercial Trust	(20.0)
Wilmar International	10.0	SGX	(15.6)
City Developments	9.3	Yangzijiang Financial	(10.3)
Venture Corporation	7.9	Keppel REIT	(8.3)
Genting Singapore	7.4	Keppel DC REIT	(8.2)
SATS	6.8	Mapletree Pan Asia Commercial Trust	(4.8)

Top 10 Retail Net Buy (+) Stocks (\$M)	Week of 19 Jan	Top 10 Retail Net Sell (-) Stocks (\$M)	Week of 19 Jan
DBS	173.7	UOB	(207.0)
Yangzijiang Shipbuilding	88.2	OCBC	(70.1)
Seatrium	34.1	CapitaLand Investment	(35.8)
Sembcorp Industries	24.5	Keppel	(11.8)
Singtel	23.3	SIA	(10.2)
SGX	20.3	City Developments	(8.4)
CapitaLand Integrated Commercial Trust	18.6	UOL	(8.1)
Keppel REIT	13.4	CapitaLand Ascendas REIT	(7.3)
Yangzijiang Financial	10.8	SATS	(7.2)
ST Engineering	9.5	Hong Leong Asia	(6.7)

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

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

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

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

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

Week of 19 January 2026

Institutional investors net **buy** (+S\$167.9m) vs. (+S\$194.5m) a week ago

Retail investors net **sell** (-S\$11.3m) vs. (-S\$181.2m) a week ago

Week of 19-Jan-26	SGX Sector Classification							
Institutional Investors net buy/sell (\$M)	Consumer Cyclical	Consumer Non-Cyclical	Energy/Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)
29-Dec-25	13.4	(22.5)	(1.4)	(158.7)	0.3	26.8	(1.0)	12.3
5-Jan-26	4.3	(1.0)	(1.7)	(16.9)	(5.8)	102.7	(2.4)	76.6
12-Jan-26	(9.9)	3.0	(0.9)	55.7	(7.4)	59.0	6.6	78.2
19-Jan-26	18.6	19.6	(0.9)	209.4	(3.7)	(58.0)	2.0	27.7

Institutional Investors net buy/sell (\$M)	REITs	Technology (Hardware/Software)	Telcos	Utilities
29-Dec-25	1.0	7.1	(17.1)	(1.9)
5-Jan-26	(22.2)	17.7	(73.2)	(24.3)
12-Jan-26	(31.1)	42.3	16.2	(17.2)
19-Jan-26	(49.8)	15.3	10.0	(22.3)

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

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

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

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

FUND FLOW DATA

Week of 19-Jan-26	SGX Sector Classification							
Retail Investors net buy/sell (S\$M)	Consumer Cyclicals	Consumer Non- Cyclicals	Energy/ Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)
29-Dec-25	(0.7)	12.7	1.4	61.6	(5.6)	(60.1)	1.4	(8.3)
5-Jan-26	(5.4)	3.2	3.6	87.2	4.6	(175.7)	3.5	(79.8)
12-Jan-26	7.8	7.5	1.6	(50.6)	2.6	(44.7)	(10.9)	(33.7)
19-Jan-26	(8.1)	(24.8)	0.9	(111.1)	4.4	102.9	(1.0)	(13.9)

Retail Investors net buy/sell (S\$M)	REITs	Technology (Hardware/ Software)	Telcos	Utilities
29-Dec-25	(14.4)	(13.9)	(2.5)	(4.1)
5-Jan-26	0.1	(10.4)	72.7	29.8
12-Jan-26	1.5	(58.5)	(6.9)	3.3
19-Jan-26	12.0	(15.2)	18.7	23.8

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

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

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

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

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

Company	Amount	First Day Ex-Dividend	Date Payable
Suntec REIT	2.1cts (4Q'25)	29 Jan	27 Feb
GKE Corp	0.5 Interim	29 Jan	13 Feb
FNN Ltd	4 ct Final	30 Jan	11 Feb
Frasers Property Ltd	4.5 cts Final	30 Jan	11 Feb
OUE REIT	1.25 cts Final	2 Feb	10 March
Mapletree Log Trust	1.816 cts (Oct-Dec'25)	2 Feb	18 Mar
Infinity Development	10.3 HK cts Final	4 Feb	23 Feb
Jumbo	0.25 cts Final + 0.5 ct Special	4 Feb	5 Mar
Mapletree Industrial Trust	3.17c (Oct-Dec'25)	4 Feb	12 Mar
Capland Ascott Trust	3.576 cts (2H'25)	5 Feb	27 Feb
Micro Mechanics	3 ct Interim	5 Feb	10 Feb
Marco Polo Marine	0.15 ct Final	13 Feb	6 Mar
BRC Asia	7cts Final + 7 cts Special	30 Apr	15 May

WHAT'S AHEAD

JANUARY 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16 Qianhu - B4	17
18	19	20	21	22 Suntec REIT - After	23 FCT - Afer	24
25	26 OUE REIT - After Mapletree Log - After	27	28 Mapletree Ind - After	29 Capland Ascott - After Starhill Global - After Micro-Mechanics-After Netlink Trust - After	30 Magic - B4 Keppel DC REIT - B4	31

WHAT'S AHEAD

FEBRUARY 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2 Capland India Trust-B4 Parkway Life - After	3 Kleppel Infra Trust - B4 Keppel Pac Oak - B4 Fraser's Logistics - After	4 Keppel REIT - B4 ESR REIT - B4	5 Capland China Tr - B4 Keppel - B4 AIMS APAC REIT- B4 Ascendas REIT - After Hutchison Ports - After First REIT - After	6 CICT - B4	7
8	9 DBS - Before	10 NTT DC REIT - After	11 Capland Invest - B4 UG Healthcare - After Lum Chang Creation - After	12 Far East H Trust - B4 Lum Chang Holdings ASL - After	13 Alpha Integrated - B4 Lendlease - After	14
15	16	17	18	19	20 United Hampshire - B4	21
22	23	24 Great Eastern - B4 UOB - B4 Genting - After Infotech - After	25 OCBC - B4 Hong Leong Asia - After Singland - After LippoMalls - After	26 Sasseur REIT - B4 Acrophyte H Trust - B4 LHT - After Wilmar - After China Aviation Oil-after Venture - After IREIT - After Aztech - After UOL - After Ultragreen AI - After Thakral - After	27 City Dev - B4 ST Engineering - B4 Olam - B4 YHI - After Hotel Royal - After IFS Capital - After Mewah - After Nippcraft - After SATS - After	28

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LTS-SPECIFIC / REGULATORY DISCLOSURE

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