

MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	3,174.9	0.7	0.3	11.6
INDU Index	34,299.3	-0.3	-0.7	12.1
SPX Index	4,246.6	-0.2	1.0	13.1
CCMP Index	14,072.9	-0.7	2.4	9.2
UKX Index	7,172.5	0.4	2.1	11.0
NKY Index	29,441.3	1.0	2.0	7.3
HSI Index	28,638.5	-0.7	-1.8	5.2
SHCOMP Index	3,556.6	-0.9	-1.6	2.4
VIX Index	17.0	3.8	1.6	-25.2

SG MARKET SUMMARY

Daily Market Value (S\$m)	1,294.5
Daily Market Volume (mln)	2,474.1
52-week STI High	3,237.2
52-week STI Low	2,420.8

KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SIBOR	0.4	0.0	-0.9	6.6
3 Mth Swap Offer Rate	0.2	-1.9	-12.4	4.1
SG 10 YR Bond Yield	1.4	0.7	-4.4	67.8
US 10 YR Bond Yield	1.5	-0.1	-6.4	63.4

US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	34,272.0	0.0	-0.7	12.8
S&P 500	4,245.8	0.0	1.0	13.6
NASDAQ	14,036.8	0.0	2.6	9.1

COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	1,857.6	-0.1	-2.6	-2.1
Crude Oil	72.1	1.8	8.8	48.6
Baltic Dry	2,944.0	3.0	13.4	115.5
Crude Palm Oil	3,580.0	6.1	-8.7	0.0

FSSTI INDEX



Source: Bloomberg

FINANCIAL MARKETS

- After several days of strong gains, profit taking ahead of the US Fed meeting this week saw US stocks drop 0.2%-0.7%.

IDEA OF THE DAY

- CapitaLand's (\$3.78, up 0.02) wholly owned lodging business unit, The Ascott Limited (Ascott) and its hospitality trust, Ascott Residence Trust / ART (\$1.04, unchanged), will jointly invest and develop a freehold student accommodation asset located in South Carolina, USA for an expected total amount of US\$109.9 million (S\$146.2 million). The 678-bed student accommodation will serve over 35,000 undergraduate and graduate students from the nearby University of South Carolina (USC).

Construction of the student accommodation asset is scheduled to start in 3Q 2021 and complete in 2Q 2023. At the initial stage, Ascott and ART will jointly invest in the asset to own 45% stake each. A third-party partner, which is a joint venture between one of the largest student housing developers in the USA and a large national real estate developer and contractor based in the USA, will own the remaining 10% stake for alignment of interest. When the property's performance stabilises, Ascott and ART will acquire the remaining share from the third-party partner.

Ascott has separately formed a partnership with the student housing developer to invest and develop more student accommodation properties in the USA. These properties could become a potential pipeline for ART from its sponsor. The accretive investment in this maiden asset in South Carolina, is expected to increase ART's pro forma FY 2020 Distribution per Stapled Security (DPS) by about 2.1%. Upon stabilisation, the EBITDA yield is expected to be approximately 6.2%. ART will also have the priority to fully acquire the student accommodation asset from Ascott to generate greater stable returns for ART's Stapled Securityholders.

Mr Kevin Goh, CapitaLand's Chief Executive Officer for Lodging said: "This transaction demonstrates Ascott's ability to seek out and seize good investment opportunities to support our sponsored Ascott Residence Trust (ART) in creating sustainable value. Through our partnership with the leading local student housing developer, Ascott will gain immediate access to prime student accommodation assets in the USA. It allows us to combine our own global expertise in lodging and our partner's expertise on the ground. Ascott will continue to work with reputable partners to enlarge our student accommodation and rental housing portfolios in our target markets."

Ms Beh Siew Kim, Chief Executive Officer of Ascott Residence Trust Management Limited said: "The acquisition of our second student accommodation asset is in line with ART's strategy to grow our longer-stay portfolio to further enhance income stability and create greater value for our Stapled Securityholders. Student accommodation have leases that typically last for a year and its countercyclical nature further strengthens the resilience of ART's portfolio against any short term volatility."

Ms Beh added, "This latest acquisition follows ART's agreement to purchase three rental housing properties in Sapporo, Japan as well as our first student accommodation asset Paloma West Midtown in Georgia, USA. It will expand our student accommodation and rental housing portfolios to about 9% of our total property value. We aim to increase it to about 15-20% in the medium term. Partnering with our sponsor, Ascott allows ART to tap on their expertise and experience, while generating a higher yield when the property turns operational by participating in the development of the asset. With this investment, ART will remain within the 10% regulatory limit on property development for REITs."

On a FY 2020 pro forma basis, ART's DPS is expected to increase by 2.6%. The transactions are expected to complete by end June 2021. We like the defensive, counter cyclical and also longer stay nature of the student accommodation business which will help to diversify ART's hospitality business. But with ART trading at 1.1x book and 4% dividend yield and only 6% upside to consensus target price, we maintain our HOLD call on ART.

OTHER HIGHLIGHTS

GHY Culture (S\$0.71, down 0.5 cents) announced that it has entered into a non-binding memorandum of understanding (“MOU”) with Mr. Lim Teck and Ms. Pauly Chua Nga-Lim (the “Existing Shareholders”), the shareholders of Clover Films Pte. Ltd., Clover Films Distribution Pte. Ltd., and Clover Films Sdn Bhd (collectively, the “Clover Films Group”) for the proposed investment by G.H.Y Culture & Media (Singapore) Pte. Ltd. (or its nominee), a wholly-owned subsidiary of GHY, in each of the entities within the Clover Films Group or their holding company.

The proposed strategic investment in home-grown Clover Films Group is part of GHY’s growth strategy as it enhances its geographical footprint in Singapore and Southeast Asia. The Group is expected to hold 51% shareholding interest in each of the entities within the Clover Films Group, with the Existing Shareholders retaining the remaining 49% shareholding interest in each of the entities within the Clover Films Group.

The Clover Films Group was first established in Singapore in 2009, and later expanded into Malaysia in 2014. The Clover Films Group is primarily engaged in the business of distribution of international movies in Singapore, Malaysia and other Southeast Asian countries. It has handled more than 300 movies since its inception, including the Korean blockbuster Train To Busan and its sequel Peninsula, the Academy Award Best Picture and Cannes Palme d’Or winner Parasite, Andy Lau’s Shockwave 2 and Jackie Chan’s CZ12, among other notable titles.

The Clover Films Group is also actively involved in the production of local movies in Singapore and Malaysia, including Jack Neo’s Ah Boys To Men series, Eric Khoo’s Ramen Teh and Adrian Teh’s Wira. The Clover Films Group is also a key curator of content in the region for international over-the-top (“OTT”) platforms and has been developing content for OTT platforms and broadcasters since 2020.

Mr. Guo Jingyu, Executive Chairman and Group CEO, said, “We are excited to undertake this proposed investment and look forward to the potential opportunity to work closely with the Clover Films Group. Given our vast industry experience and end-to-end production

capabilities, we are confident of adding strategic value to the existing production and distribution competencies of the Clover Films Group. We believe this strategic investment will further enlarge our footprint in Southeast Asia by opening up new opportunities for GHY to work with other distributors and producers in the region and accelerate our growth trajectory.”

Mr. Lim Teck, Managing Director of the Clover Films Group, said, “The Clover Films Group is continuously focused on producing and distributing quality content in Singapore and Southeast Asia to meet the strong demand by savvy consumers. We believe strongly in the film-making talent of our region and will work with our filmmakers to develop and create good quality content out of Southeast Asia for the wider global audience. We are excited to be partnering with GHY and we believe that both the Clover Films Group and GHY can leverage on our identified synergies and tap on our combined resources to expand both our content distribution and production businesses.”

Mr. Guo Jingyu added, “Looking ahead, we will continue to tap on our extensive business network to form strategic partnerships to strengthen our position as a leading player in the media and entertainment industry. Supported by the industry tailwinds, we are well-placed to further grow across the business value chain and strengthen our presence in Southeast Asia.”

The proposed strategic investment will enhance GHY’s production capabilities and uptake to meet the growing demand for quality entertainment content. In Southeast Asia, 180 million viewers consume 8 billion hours of OTT content over the internet every month. OTT penetration levels are averaging 31% in the region and is expected to accelerate with 72% of the survey respondents planning to maintain or increase OTT viewing in the future.

Imported Asian content from China also draws eyeballs where one in five tunes in to Chinese programmes. This secular trend is in line with the high internet penetration rate seen in China with the web series market expected to post a 11.1% CAGR to hit RMB30.5 billion in the next four years. At \$0.71, market cap is \$762mln, trailing P/E is 15.8x, P/B is 4.8x and dividend yield is 1.5%.

FSSTI STOCK SELECTION

HIGHEST CONSENSUS FORWARD DIV YIELD (%)

1 FRASERS LOGISTICS TRUST	5.49
2 ASCENDAS REIT	5.27
3 CAPITALAND INTEGRATED COMM	5.05
4 MAPLETREE INDUSTRIAL TRUST	4.79
5 MAPLETREE COMMERCIAL TRUST	4.42

LOWEST TRAILING P/B (X)

1 HONGKONG LAND	0.32
2 UOL GROUP	0.64
3 JARDINE MATHESON	0.77
4 YANGZIJIANG SHIPBUILDING	0.80
5 CITY DEVELOPMENTS	0.85

LOWEST CONSENSUS FORWARD P/E (X)

1 JARDINE CYCLE & CARRIAGE	9.35
2 YANGZIJIANG SHIPBUILDING	9.44
3 HONGKONG LAND	11.33
4 OCBC BANK	11.36
5 UNITED OVERSEAS BANK	11.45

LOWEST TRAILING EV/EBITDA (X)

1 YANGZIJIANG SHIPBUILDING	1.23
2 DAIRY FARM	7.06
3 COMFORTDELGRO	7.53
4 JARDINE CYCLE & CARRIAGE	7.60
5 SEMBCORP INDUSTRIES	9.65

Source: Bloomberg Estimates (FSSTI Universe)

SHARE TRANSACTIONS

14 - 15 JUNE

Company	Party	Buy	Sell	Transacted Price (\$)	Market Price (\$)	New Balance	Stake (%)
ACQUISITIONS							
Hanwell Holdings	Goi Seng Hui	39,356,500	-	0.42	-	164,802,904	29.78
DISPOSALS							
AMos Group	Danny Lien	-	61,404,500	0.023	-	133,871,234	3.75
Hanwell Holdings	Tang Cheuk Chee	-	39,356,500	0.42	-	0	0.00
Samko Timber	Koh Tji Kiong	-	1,500,000	0.035	-	118,489,077	4.97

SHARE BUYBACK

Company	No. of shares	Price (\$)	Cumulative Purchases	Of Maximum (%)
OCBC	363,000	12.31	8,283,100	1.9

FUND FLOW DATA

Top 10 Institution Net Buy (+) Stocks (\$M)	Week of 7 Jun	Top 10 Institution Net Sell (-) Stocks (\$M)	Week of 7 Jun
SIA	19.2	Singtel	(131.5)
SPH	14.8	DBS	(48.8)
CapitaLand	14.7	City Developments	(18.2)
SGX	13.8	Keppel Corporation	(17.2)
Mapletree Commercial Trust	6.0	Thai Beverage	(13.9)
Yangzijiang Shipbuilding	4.7	Frasers Logistics & Commercial Trust	(8.8)
ST Engineering	4.7	Keppel DC REIT	(8.5)
iFAST Corporation	4.5	Aztech Global	(8.2)
Suntec REIT	4.2	Venture Corporation	(7.8)
Wing Tai Holdings	3.6	Jardine Matheson	(6.8)

Top 10 Retail Net Buy (+) Stocks (\$M)	Week of 7 Jun	Top 10 Retail Net Sell (-) Stocks (\$M)	Week of 7 Jun
Singtel	80.4	SIA	(16.5)
DBS	31.8	SPH	(15.9)
Top Glove Corporation	20.1	CapitaLand	(13.9)
Keppel Corporation	16.3	SGX	(11.4)
Thai Beverage	11.5	Yangzijiang Shipbuilding	(10.0)
Aztech Global	9.0	CapitaLand Integrated Commercial Trust	(9.1)
City Developments	8.1	Mapletree Commercial Trust	(6.0)
Frasers Logistics & Commercial Trust	5.6	Frasers Centrepoint Trust	(5.0)
Keppel DC REIT	4.9	Sembcorp Marine	(4.3)
Sembcorp Industries	3.9	Mapletree Logistics Trust	(4.1)

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

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

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

Week of 7 Jun 2021

Institutional investors net **sell** (-S\$215.9m) vs. (-S\$43.1m) a week ago

Retail investors net **buy** (+S\$110.4m) vs. (+S\$200.2m) a week ago

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FUND FLOW DATA

Week of 07-Jun-21	SGX Sector Classification								
	Retail Investors net buy/sell (\$M)	Consumer Cyclicals	Consumer Non-Cyclicals	Energy/Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)
17-May-21		(7.8)	18.6	0.8	(86.8)	(7.4)	(30.5)	(1.7)	7.4
24-May-21		(4.1)	14.5	1.6	(226.0)	(2.6)	(56.0)	(0.3)	(2.6)
31-May-21		(14.3)	19.2	(0.1)	82.2	16.0	39.7	3.7	(3.9)
7-Jun-21		(14.9)	15.5	1.7	26.3	23.0	(2.7)	9.3	(12.0)

Retail Investors net buy/sell (\$M)	SGX Sector Classification				
	REITs	Technology (Hardware/Software)	Telcos	Utilities	
17-May-21	27.4	(36.2)	(34.8)	(0.8)	
24-May-21	85.5	(42.8)	11.6	(14.4)	
31-May-21	23.9	(1.1)	38.7	(4.0)	
7-Jun-21	(25.3)	1.4	85.3	2.7	

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 MMLP flow from TOTAL ST markets flows.

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

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

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

STI Constituents - Week of 7 Jun	Stock Code	Institution Net Buy (+) / Net Sell (-) (\$M)	Retail Net Buy (+) / Net Sell (-) (\$M)
Ascendas REIT	A17U	(2.3)	(0.6)
CapitaLand	C31	14.7	(13.9)
CapitaLand Integrated Commercial Trust	C38U	3.4	(9.1)
City Developments	C09	(18.2)	8.1
ComfortDelGro	C52	(0.0)	1.5
Dairy Farm International	D01	(3.8)	3.5
DBS	D05	(48.8)	31.8
Frasers Logistics & Commercial Trust	BUOU	(8.8)	5.6
Genting Singapore	G13	(3.1)	1.0
Hongkong Land	H78	1.3	(1.6)
Jardine Cycle & Carriage	C07	2.3	(0.6)
Jardine Matheson	J36	(6.8)	1.1
Keppel Corporation	BN4	(17.2)	16.3
Keppel DC REIT	AJBU	(8.5)	4.9
Mapletree Commercial Trust	N2IU	6.0	(6.0)
Mapletree Industrial Trust	ME8U	(1.4)	(0.4)
Mapletree Logistics Trust	M44U	2.9	(4.1)
OCBC	O39	(6.8)	1.4
SATS	S58	(5.4)	(0.2)
Sembcorp Industries	U96	(3.2)	3.9
SGX	S68	13.8	(11.4)
SIA	C6L	19.2	(16.5)
Singtel	Z74	(131.5)	80.4
ST Engineering	S63	4.7	(3.8)
Thai Beverage	Y92	(13.9)	11.5
UOB	U11	(1.8)	3.2
UOL Group	U14	(0.3)	0.3
Venture Corporation	V03	(7.8)	3.7
Wilmar International	F34	(1.8)	1.6
Yangzijiang Shipbuilding	BS6	4.7	(10.0)
Overall Net Buy (+) / Net Sell (-) (\$M)		(218.6)	101.5

Source: Singapore Exchange.

Note: Fund flow data for all SGX-listed stocks within the FTSE Straits Times Index only

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

DIVIDENDS (LIST IS NOT EXHAUSTIVE)

Company	Amount	Last Day Cum-Dividend	First Day Ex-Dividend	Date Payable
Asian Pay TV Trust	0.25¢	16 Jun	17 Jun	25 Jun
Union Gas	2.53¢ final	17 Jun	18 Jun	30 Jun
Top Gloves Corporation	Ringgit0.18sen interim	22 Jun	23 Jun	07 Jul
Kimly	0.56¢ interim	30 Jun	01 Jul	15 Jul
Malaysia Smelting Corporation	Ringgit1sen final	01 Jul	02 Jul	23 Jul
UMS Holdings	1¢ interim	12 Jul	13 Jul	27 Jul
SingTel	2.4¢ final	03 Aug	04 Aug	18 Aug
Boustead Projects	0.9¢ final / 14.5¢ special	04 Aug	05 Aug	18 Aug
Boustead Singapore	3¢ final / 4¢ special	04 Aug	05 Aug	18 Aug
Willas-Array Elec	HK\$33¢ final	05 Aug	06 Aug	27 Aug

WHAT'S AHEAD

JUNE 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
					US Non Farm Payrolls (May)	
6	7	8	9	10	11	12
			China Producer Price Index (May) Top Gloves Corp			
13	14	15	16	17	18	19
			US FOMC Decision			
20	21	22	23	24	25	26
		US Existing Home Sales (May)	Del Monte Pacific			
27	28	29	30			
			China Non-Manufacturing PMI (Jun)			

SGX WATCH-LIST

66 Companies
Minimum Trading Price Only

40 Companies
Minimum Trading Price &
Profitability And Market Cap

14 Companies
Profitability And Market
Cap Only

8Telecom
ACMA Ltd
Ace Achieve
Advanced Holdings
AnAn International
Anchun International
Asia Fashion
AusGroup
Beng Kuang
Broadway Industrial

Abterra
A-Sonic Aerospace
ASTI
BH Global
Blumont
BM Mobility
Cacola Furniture
China Great Land
Chinasing
China Taisan

AEI Corp
ASL Marine
China Essence
China Hongcheng
CNA Group
Fabchem China
Lafe Corp
Lankom Electronics
Miyoshi Precision
Next-Gen Satellite

Casa Holdings
Chasen
China Dairy
China Gaoxian Fibre Fabric
China Haida
China Jishan
China Mining
China Sports
China Yuanbang
Compact Metal Industries

Cosmosteel
Dapai International
Debao Property
Dragon Group
Dukang Distillers
Eneco Energy
Eurotronic
FJ Benjamin
Full Apex
Huan Hsin

Novo Group
Pacific Healthcare
Singapore Myanmar Investco
Texchem-Pack

Design Studio
Dynamic Colours
Envictus International
Enviro-Hub Holdings
Fabchem China
Foreland Fabrictech
Forise International
FSL Trust
Global Yellow Pages
Global Invacom

Informatics
Innopac
Interra Resources
KS Energy
KTL Global
Manhattan Resources
Mencast Holdings
Mirach Energy
MMP Resources
Oceanus

Green Build Technology
GRP
Hiap Seng Engineering
Hoe Leong
Hor Kew
Hu An Cable
Ipcos International
Jackspeed
Jadason
Jasper Investments

Ossia International
Parkson Retail Asia
Plastoform Holdings
PSL Holdings
Reenova Investment
Sunvic Chemical
Swee Hong
United Food
USP Holdings
XMH Holdings

Kencana Agri
Leader Environmental
Lorenzo
Luzhou Bio-Chem
M Development
Mun Siong
Nico Steel
Nutryfarm International
OKH Global
Ouhua Energy

Pavillon
Qian Hu
Raffles Infrastructure Holdings
Raffles United Holdings
Regal International
Sakae Holdings
Seroja Investments
Star Pharmaceutical
Sunmoon Food Company
Suntar Eco-City

The Stratech Group
Transit-Mixed Concrete
Travelite Holdings
Trek 2000 International
Tye Soon
Vibropower Corp

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