

Weekly Wrap of STI

The STI ended 0.03% or 1.06 points lower on Thursday to close flat at 3347.58 in a shortened trading week in which the market largely lacked new catalysts. The market was closed on Friday for public holiday.

The STI opened strongly on Monday, taking cues from a positive session on Wall Street the previous Friday. In mid-week, while regional benchmark indices had a mixed session, the STI pressed ahead. This came as China's Q1 GDP, and industrial production and retail sales data for March beat expectations despite a weak non-oil domestic exports reading in Singapore, which fell 11.7% in March due to a heavy decline in the electronics sector. Local investors were more optimistic than many regional peers with the Chinese data. As the week approached Thursday, the Singapore market traded range bound, ending a relatively quiet week.

Year to date, the STI index is up by 9.1% while the Catalyst index is down by 5.9%.

Week Ahead: 22 April – 26 April 2019

Economic Calendar: US Existing Home Sales (22 Apr), SG CPI (23 Apr), US New Home Sales (23 Apr), JP BOJ Announcement (24 Apr), US EIA Petroleum Status Report (24 Apr), US Durable Goods Order (25 Apr), US Jobless Claims (25 Apr), SG Industrial Production (26 Apr), US GDP (26 Apr)

Company Results: Lippo Malls Trust (22 Apr), Mapletree Industrial Trust (22 Apr), Frasers Commercial Trust (23 Apr), United Industrial Corp (23 Apr), CapitaLand Mall Trust (24 Apr), CapitaLand Retail China Trust (24 Apr), ESR-REIT (24 Apr), Frasers Centrepoint Trust (24 Apr), Mapletree Commercial Trust (24 Apr), Suntec REIT (24 Apr), Ascendas India Trust (25 Apr), Cache Logistics Trust (25 Apr), China Aviation Oil (25 Apr), Far East Hospitality Trust (25 Apr), Hong Leong Finance (25 Apr), Manulife US REIT (25 Apr), SGX (25 Apr), Starhill Global REIT (25 Apr), Venture Corp (25 Apr), Cheung Woh Technologies (26 Apr), Frasers L&I Trust (26 Apr), Mapletree Logistics Trust (26 Apr), Parkway Life REIT (26 Apr), Tuan Sing Holdings (26 Apr), HPH Trust (26 Apr)

Companies News

1. MeGroup awarded first Hyundai dealership

Catalist-listed MeGroup Ltd. ("**MeGroup**") was awarded its first Hyundai dealership by Hyundai-Sime Darby Motors Sdn Bhd ("**Sime Darby**"), the official distributor of Hyundai automobiles in Malaysia. The dealership gives MeGroup the rights to operate a Hyundai 3S (sales, service and spare parts) automobile dealership centre in Bandar Bukit Raja in Klang, Selangor, Malaysia. The centre is slated to be fully operational in the second half of 2019. The award brings MeGroup's number of automobile dealerships to 7, including a recently acquired third Peugeot dealership and renewed agreement to continue the Mazda dealership.

2. Singapore Kitchen Equipment failed to list on the Hong Kong's Growth Enterprise Market ("GEM") board

Singapore Kitchen Equipment's bid to list on GEM board has been rejected and the company intends to appeal against the decision. This was a renewed application for a dual primary listing, after an earlier application by the company lapsed on 23rd December 2018. The rejection was "on the basis that, among other reasons, the company failed to demonstrate its commercial rationale for listing and genuine funding needs", rendering it unsuitable for the listing.

3. Sinopipe entered into RTO agreement and planned move of listing to Catalist

Mainboard-listed Sinopipe Holdings Ltd ("**Sinopipe**") entered into an acquisition agreement with Shanxi Bibenet Information Technology Co., which will result in a reverse takeover ("**RTO**"). The proposed acquisition will be funded through the issuance of consideration shares and in cash and the consideration for the sale shares will be determined based on an independent business valuation report. Sinopipe also planned to transfer its listing status from the mainboard to the Catalist board. Sinopipe has been deemed a cash company since 2012 and has been searching for potential investors for the injection of new businesses. The proposed acquisition will enable it to recommence operations.

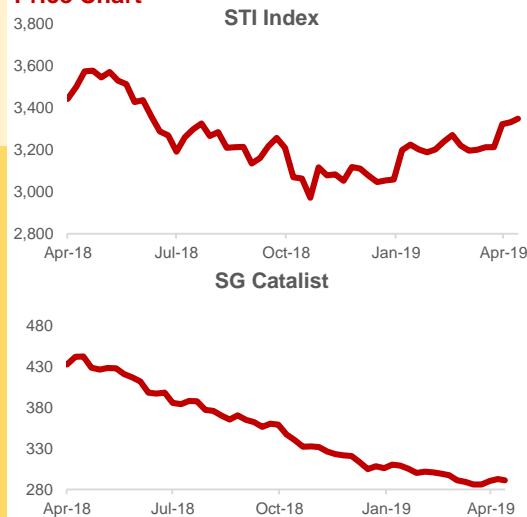
4. Tiong Seng won S\$190 million contract

Tiong Seng has been awarded a contract worth S\$190 million by Areca Investment (a wholly-owned subsidiary of CapitaLand) for a proposed residential development comprising 774 units with four levels of basement carparks, swimming pool and communal facilities. Site possession of the former Pearl Bank Apartment (which was acquired by CapitaLand through en bloc sale in 1Q2018) will take place in May 2019.

Market Snapshot

Symbol	Price	Change	1D % Change	5D % Change	YTD % Change
STI	3347.6	▼1.1	▼0.0%	▲0.5%	▲9.1%
SG Mid Cap	769.8	▼1.2	▼0.2%	▼0.9%	▲12.4%
SG Catalist	291.2	▼1.5	▼0.5%	▼1.0%	▼5.9%
SG Small Cap	348.6	▼0.2	▼0.1%	▲0.2%	▲6.3%

Price Chart



Capital News

BreadTalk Group established S\$500 million multicurrency medium term note programme

BreakTalk Group has set up a S\$500 million multicurrency medium term note programme. Under the programme, BreakTalk Group may issue notes in series or tranches from time to time in any currency as agreed. BreakTalk Group added that net proceeds arising from the issuance of the notes may be used for general corporate purposes, including refinancing of existing borrowings, financing capital expenditure, and as general working capital, or other purposes specified in the relevant pricing supplement.

AIDA completed Series A funding from Mastercard, Kuok Ventures and SGInnovate

Machine learning data analytics startup AIDA Technologies ("**AIDA**") raised an undisclosed amount from investors Mastercard, Kuok Ventures and SGInnovate in its Series A funding round. The proceed will be used to deepen its capabilities and reach in existing markets in Singapore, Malaysia, Thailand, Indonesia, India and Hong Kong and to expand into new ones, such as the Philippines and Japan. AIDA was founded in 2016 by a team of data scientists from a research institute run by Singapore's Agency for Science, Technology and Research (A*Star). AIDA's Management also said it is planning for the next round of funding about two years later in order to give time for the company to build up its track record.