

STI In A Snapshot

The STI closed Friday higher at 2,855.82, up 1.5% or 42.8 points for the week. The market rallied as initial economic data showed signs of recovery, before slipping after factory output for October fell against expectations and a surge of Covid-19 cases worldwide.

The Singapore market rose in the first half of the week, tracking Wall Street gains and news of 2021 GDP projecting to grow 4% - 6%. Optimism continued on positive news on Covid-19 vaccines as AstraZeneca announced its Covid-19 vaccine could be up to 90% effective. The STI continued its climb after President Donald Trump gave the green light for President-elect Joe Biden to proceed with his White House transition, boosting economic recovery prospects. However, Wednesday ended in the red as global rally cooled off. The markets continued pulling back with poor US economic data. The STI retreated further on the back of an unexpected 0.9% year-on-year decrease in factory output for October. The US Thanksgiving break also gave little direction to markets on Friday.

Year-to-date, the STI is down 11.4%.

Week Ahead: 30 November – 4 December 2020

Mon (30 Nov)	JP Industrial Production, JP Retail Sales, CN Composite/Manufacturing PMI, SG Bank Lending, SG Business Expectations, US OPEC Meeting, US PCE Price Index, US Pending Home Sales
Tue (1 Dec)	US CFTC speculative net positions, CN Caixin Manufacturing PMI, US OPEC Ministerial Meeting, GB Manufacturing PMI, EUR CPI, US Manufacturing PMI, US ISM Manufacturing PMI
Wed (2 Dec)	US API Weekly Crude Oil Shock, EUR Unemployment Rate, US ADP Nonfarm Employment Change, US Seevol Cushing Storage Report, US Crude Oil Inventories
Thu (3 Dec)	US Beige Book, JP Services PMI, CN Caixin Svcs PMI, EUR Markit Composite and Svcs PMI, GB Composite and Svcs PMI, US Initial Jobless Claims, US Markit Composite/ISM Mfg PMI
Fri (4 Dec)	GB Construction PMI, US Average Hourly Earnings, US Nonfarm Payrolls, US Trade Balance, US Unemployment Rate, US Factory Orders

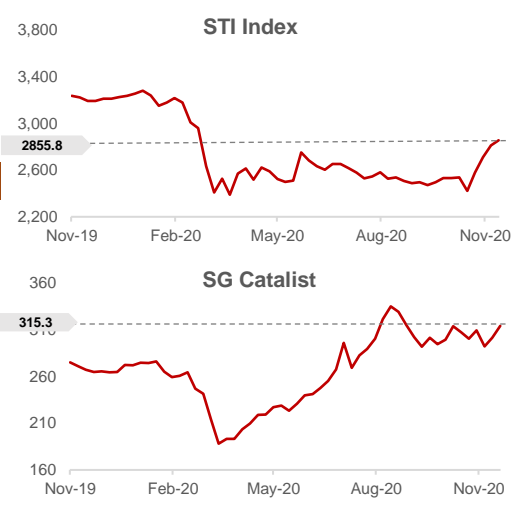
Company News

- 1. IEV to expand its postpartum care business with chiropractic and physiotherapy**
Catalist-listed postpartum care business IEV Holdings Limited (“**IEV**”) announced the incorporation of a wholly-owned subsidiary Back To Life Sdn. Bhd. (“**Back To Life**”) to expand into chiropractic and physiotherapy treatments. Along with their effort to develop the postpartum care business, IEV has plans to launch services related to alternative medicines and physical therapy services such as chiropractic and physiotherapy services. This is in efforts to search for new revenue streams in the aesthetics, wellness and physiology sectors. IEV believes that chiropractic and physiotherapy treatments can help in recovery time for new mothers who suffer from back and neck aches and promote the healing process and recovery. In another announcement, IEV has announced the completion of disposal of IEV Group Sdn Bhd for S\$0.20 million.
- 2. Mary Chia completed proposed acquisition of 80% of Monsoon Hairdressing**
Catalist-listed beauty and wellness company Mary Chia Holdings (“**Mary Chia**”) announced the completion of 80% acquisition of five target companies of Monsoon Hairdressing Group. These companies mainly provide hair dressing services and the selling and distribution of haircare products and are complementary to the Group's current beauty and wellness offerings. Mary Chia seeks to achieve synergies with this acquisition through cross selling of products to their database of customers. The acquisition was funded with cash and issuance of 6.67 million consideration shares to the seller. The net proceeds from the previous placement amounting to S\$0.79 million had been fully utilised in this acquisition.
- 3. Biolidics entered into distribution agreement with JOYSBIO; Covid-19 antibody test kits granted authorisation for use in Indonesia**
Catalist-listed medtech firm Biolidics Limited (“**Biolidics**”) announced that in its plans to develop, co-develop and/or distribute certified test kits, it has entered into a distribution agreement with JOYSBIO (Tianjin) Biotechnology Co, Ltd (“**JOYSBIO**”), a company incorporated in Tianjin, China. JOYSBIO is the product owner of the medical device known as the “SARS-CoV-2 Antigen Rapid Test Kit (Colloidal Gold)”. Biolidics has been appointed as the non-exclusive worldwide distributor of the JOYSBIO Antigen Rapid Test Kit for a duration of one year. In a separate announcement, Biolidics announced that their Covid-19 Antibody Test Kits had obtained the relevant authorisation from Indonesia's equivalent of the Ministry of Health for distribution and use. The authorisation remains valid for one year with possibility for extension.
- 4. Trendlines Medical partnered NHG to co-develop innovative healthcare solutions**
Catalist-listed innovation-based medical and agricultural technologies company Trendlines Medical Singapore Pte Ltd (“**Trendlines Medical**”) announced the renewal and expansion of a Memorandum of Understanding (“**MoU**”) with National Healthcare Group (“**NHG**”) to extend the partnership on co-developing innovative healthcare solutions in the following areas: Dermatology, Infectious Diseases, Population Health, Chronic Diseases, Ageing and Rehabilitation. The first MoU established in November 2017 saw the establishment of 9 companies. Of which, they include companies developing real-time imaging lumbar puncture system, non-invasive hydration monitoring device and urinary catheter, among others.

Market Snapshot

Symbol	Price	Change	1D % Change	5D % Change	YTD % Change
STI	2855.8	▲ 1.7	▼ 0.1%	▲ 1.5%	▼ 11.4%
SG Mid Cap	701.1	▲ 2.3	▲ 0.3%	▲ 2.8%	▼ 7.6%
SG Catalist	315.3	▲ 2.2	▲ 0.7%	▲ 4.6%	▲ 15.8%
SG Small Cap	300.6	▲ 0.9	▲ 0.3%	▲ 3.0%	▼ 15.4%

Price Chart



Capital Market News

- Credit Bureau Asia's IPO to offer 58m shares at S\$0.93 per share**
Credit Bureau Asia (“**CBA**”) lodged its final prospectus for IPO that will raise S\$53.9 million. This comprises an offering of 28.5 million placement shares, 1.5 million public offering shares and 28 million cornerstone shares at an offer price of S\$0.93 per share. In total, net proceeds will make up S\$23.6 million. CBA intends to use S\$11.8 million for strategic investments, regional expansion and acquisitions, S\$7.1 million for organic growth initiatives such as product development and business development and the rest for general corporate and working capital purposes. Upon successful listing, CBA would have a market capitalisation of S\$214.3 million, which is 30 times its net profit for 2019. CBA provides credit and risk information solutions to banks, financial institutions, corporations, government bodies and public agencies, and local enterprises and individuals across Singapore, Malaysia, Cambodia and Myanmar.
- Singapore 2020 GDP forecasted to contract 6% – 6.5%, but rebound expected in 2021**
The Ministry of Trade and Industry (“**MTI**”) narrowed its GDP forecast contraction to between 6% – 6.5% in 2020, from 5% – 7% before. The economy shrank by 5.8% year-on-year in Q3, beating an earlier estimate of a 7% decline, on better-than-expected factory output in September. On a seasonally-adjusted, quarter-on-quarter basis, Singapore's GDP added 9.2% in the Q3, after slipping 13.2% in the Q2. However, GDP is projected to grow by 4% – 6% in 2021 as major economics recover from economic disruption of the Covid-19 pandemic. With the improved growth outlook and likely easing of pandemic-related curbs, MTI said the Singapore economy is projected to return to growth, although it would be gradual and would depend on whether domestic Covid-19 situation can be kept under control. The uncertainty over the global trajectory of the pandemic and vaccine roll-out will also affect the Singapore economy.