

CURRENCIES

Dollar drops as job growth slows more than expected

THE dollar fell to a three-week low against the yen on Friday (May 3) after data showed that US job growth slowed more than expected in April and annual wage gains cooled, boosting bets that the Federal Reserve will cut rates two times this year.

The unemployment rate rose to 3.9 per cent from 3.8 per cent, still staying below 4 per cent for the 27th straight month. "The data's soft across the board from the Fed's perspective," said Jason Pride, chief of investment strategy and research at Glenmede in Philadelphia.

The greenback weakened 0.77 per cent to 152.44 Japanese yen and got as low as 151.86, the weakest since Apr 10. The Japanese currency is on track for its best weekly percentage gain against the greenback since November 2022, after Japanese authorities also intervened in October 2022 to shore up the currency.

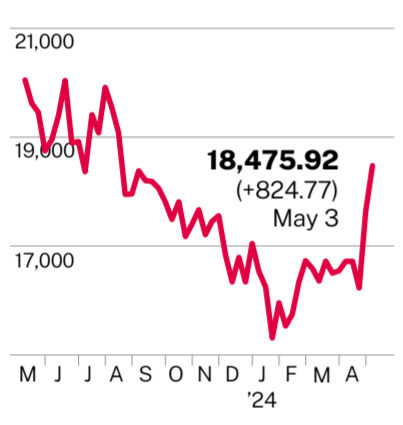
Japanese officials are trying to pull the yen off of a 34-year low as it suffers from a wide interest rate differential with the United States. REUTERS

FOREX RATES

INTERBANK CROSS RATES

Table with columns for various currencies (AS, CS, Rmb, Euro, HK\$, Ind Rs, Rupiah, Yen, Won, MS, NZ\$, Pak Rs, Peso, SS, Rand, Sfr, NTS, Baht, Pound, US\$) and rows for countries like Australia, Canada, China, Euro, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Africa, Switzerland, Taiwan, Thailand, UK, and United States.

HANG SENG Weekly



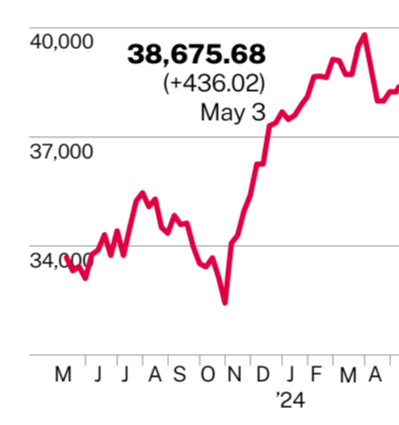
SHANGHAI COMP Weekly



NIKKEI Weekly



DOW JONES Weekly



EQUITY BONDS WARRANTS FUTURES

SGX DERIVATIVES TRADING

Table of SGX derivatives trading including MSCI Singapore Index Futures, FTSE China A50 Index Futures, FTSE China H50 Index Futures, FTSE Taiwan Index Futures, FTSE Indonesia Index Futures, FTSE Blossom Japan Index Futures, Nikkei 225 Index Futures, SEA ADR Futures, GRAB Futures, TSMC ADR Futures, SGX Mini 10-Year Japanese Government Bond Futures, SGX USD/CNH (Full-Sized) Futures, SGX INR/USD Futures, SGX THB/USD Futures, SGX USD/SGD (Full-Sized) Futures, SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures, SGX Mysteel Shanghai Rebar (USD) Futures, SGX SICOM TSR20 Rubber Futures, SGX-NZX Global Whole Milk Powder Futures, and SGX-NZX Global Skim Milk Powder Futures.

BONDS, WARRANTS, PREFERENCE SHARES

Table of most active bonds, warrants, and preference shares with columns for Company, Last Sale, Wk Vol, Conv Ratio, Exer Price, Prem Disc, Gearing, and Expiry.

MSCI INDICES

Table of MSCI indices with columns for Index, % dy Change, In local cur % yr Change, In SS % yr Change, and In US\$ % yr Change.

INTERBANK CURRENCY RATES

Table of interbank currency rates for various currencies against US\$ and SS, including Australian dollar, Canadian dollar, Euro, NZ dollar, Sterling pound, and US dollar.

USS/SS FORWARD RATES

Table of forward rates for 1-month, 2-months, 3-months, and 6-months.

COMMODITY FUTURES

Table of commodity futures including Agricultural (Soybeans, Soybean Oil, Wheat, Cocoa, Coffee, Sugar), Metals (Gold, Silver), LME 3-Mths Contracts (Aluminum, Copper, Lead, Nickel, Tin, Zinc), and Energy and Oil (Crude Oil, WTI, Dubai, Tapis Blend, Minas, Naphtha, Jet Kerosene, Opec Oil Basket Price).

PALM OIL

Table of KLCE Palm Oil Futures (RM/MT) with columns for Delivery Month, Opening, Sett Price, High, Low, Vol Done, and Open Position.

Advertisement for BT's 'Let's talk business' podcast series featuring Mark to Market (Ben Paul), Money Hacks (Howie Lim), PropertyBT (Leslie Yee), and WealthBT (Genevieve Cua).

INSIDE INSIGHTS

Seatrium initiates buyback programme

By Geoff Howie

INSTITUTIONS were net buyers of Singapore stocks over the four trading sessions through to May 2, with S\$12.9 million of net institutional inflow, as 17 primary-listed companies conducted buybacks with a total consideration of S\$28.4 million.

CapitalLand Investment led the buyback consideration tally, buying back 6,860,200 shares at an average price of S\$2.60 per share.

In its Q1 FY2024 business update released on Apr 26, the company maintained its focus on positioning for future sustainable growth.

This involves accelerating capital recycling and capital allocation, scaling up growth areas and capturing geographic tailwinds and opportunities.

Leading the net institutional inflow over the four sessions were DBS, UOB, Seatrium, City Developments, UOL Group, iFast Corporation, Singapore Tech Engineering, Singapore Exchange, Cortina Holdings, CapitalLand Integrated Commercial Trust and Hongkong Land Holdings.

Meanwhile, CapitalLand Ascendas Reit, Genting Singapore, Singapore Airlines, Jardine Matheson Holdings, Frasers Logistics & Commercial Trust, Keppel, OCBC, Yangzijiang Shipbuilding Holdings, Venture Corporation and Mapletree Pan Asia Commercial Trust led the net institutional outflow over the four sessions.

For the month of April, Singapore stocks booked S\$225 million of net institutional inflow, following S\$1.15 billion of net institutional outflow in Q1.

The four trading sessions saw more than 100 changes to director interests and substantial shareholdings filed for more than 50 primary-listed stocks.

Directors or CEOs filed 19 acquisitions, and one disposal, while substantial shareholders

filed three acquisitions and two disposals.

Seatrium

Seatrium's reverse stock split of one share for every 20 shares is scheduled to go ex-entitlement on May 7, with the record date on May 8.

This share consolidation was proposed back in February. Seatrium's CEO Chris Ong Leng Yeow maintained the objective of the corporate action is to reduce volatility in the share price, increase market interest and improve the attractiveness of its listed shares.

Ong was appointed as an executive director and CEO of Seatrium in February 2023 and was previously CEO of Seatrium Offshore Marine Limited (renamed from Keppel Offshore & Marine) from July 2017.

He has also highlighted that last year the group undertook a capital structure and strategic review, where it took a hard look at its business focus, operational footprint, and assets.

He added that the review signposted how well-positioned Seatrium is to benefit from its deep customer relationships and derive synergies from an enlarged business footprint, operational scale, and enhanced capabilities.

Ong relayed that this is demonstrated by the increase in its net order book to over S\$16 billion with projects for deliveries till 2030, underpinning earnings visibility over the coming years.

On Apr 29, Seatrium also announced it would initiate a S\$100 million share buyback programme to repurchase its shares from the open market, using existing cash reserves.

The repurchased shares will serve various purposes within the company, including employee share plans and director fee payments, or they may be cancelled to enhance shareholder value.

Seatrium announced the move was on the back of its improved financial standing and its commitment to aligning with shareholder interests.

The programme follows the guidelines of the share purchase mandate, approved by shareholders, allowing a buyback of up to 2 per cent of total issued shares.

The duration of the buyback programme is contingent on share prices and may extend beyond a year.

The group's key business segments include oil and gas new-builds and conversions, offshore renewables, repairs and upgrades, and new energies.

Emphasising sustainable solutions, the group is also actively contributing to the global energy transition and maritime decarbonisation efforts.

Ong also maintained that to future-proof the business, Seatrium is investing in training, digitalisation, and robotics as the next leap forward, including the use of AI-powered digital twin of its global yards augmented with real-time Internet of Things (IoT) to improve central planning and long-term productivity, design optimisation and prediction modelling, amongst other initiatives.

He added that public-private partnerships are vital in research and development in the industry, and that Seatrium will continue to strengthen its collaborations with leading research institutions and industry partners to explore new technologies and innovative sustainable solutions.

PSC Corporation

PSC Corporation executive chairman Sam Goi Seng Hui continued to build his interest in the consumer product manufacturer and distributor.

Between Apr 26 and 30, Goi acquired 286,200 shares of the company at S\$0.35 each, taking his total interest from 30.77 to

Share buybacks by primary-listed companies

Apr 26-May 2, 2024

Table with 4 columns: Company Name, No of Shares/Units Purchased, Buyback Consideration (\$S), Avg Price Paid Per Share (\$S)

substantial shareholder, Ginko-AGT Global Growth Fund, increased its direct interest in the company to 6 per cent.

The fund acquired 210,000 shares at an average price of S\$0.18 per share.

ACT Partners is a local fund that adopts value-driven strategies, focusing on bottom-up stock picking with an emphasis on long-term growth appreciation.

The Ginko-AGT Global Growth Fund emerged as a substantial shareholder of Beng Kuang Marine on Apr 19.

On May 2, Beng Kuang Marine released a business update, highlighting that its profit before tax of S\$11.3 million in Q1 surpassed the S\$10.8 million it registered in FY2023.

The Q1 financials were boosted by a one-time gain of S\$5.8 million from the partial sale of its Batam property, completed in January. Beng Kuang Marine was placed on the SGX watch list under the financial entry criteria in June 2023.

For FY2023, Beng Kuang Marine's revenue increased 33.9 per cent year on year to S\$79.2 million, mainly driven by the revenue contribution of its two core business divisions, infrastructure engineering and corrosion prevention. These contributed to the group's turnaround net profit of S\$7.9 million in FY2023.

The group said that in recent years, it has embarked on a journey of transformation guided by strategic objectives for cost reduction, exiting loss-making business operations, deleveraging, monetising fixed assets, enhancing its business agility, and expanding its presence in high-potential business segments.

Last week, CEO Yung Jiunn Run said that by refocusing the business around its core strengths and streamlining its operations over the past few years, the group has achieved stronger business and operational performance with more cost efficiency.

30.82 per cent. PSC, which was established in 1974, is celebrating 50 years in Singapore and the region this year.

Looking to the future, Goi maintained that to gain competitive advantage, PSC will have to scale up, expand its market footprint, extend its product portfolio, and enlarge the mindshare of its brands.

He has added that the group will continue to harness its existing strengths such as its brands, network, and operational capabilities to accelerate its growth in the years ahead.

Apart from building brands, Goi said the group will intensify its efforts to bring in more agency products to expand its offering, while also deepening its foothold in Singapore and Malaysia markets, while looking beyond for further growth.

LHT Holdings

LHT Holdings managing director and CEO Yap Mui Kee acquired 49,800 shares on Apr 30 at an average price of S\$1.196 per share.

This takes her direct interest in the home-grown pallet manufacturer from 17.18 to 17.27 per cent, and followed her acquisition

of 138,000 shares at an average price of S\$1.186 each between Apr 19 and 23.

Yap has gradually increased her direct interest in LHT from 14.12 per cent in August 2021.

In her role, she has overseen the sales and marketing functions of the group for more than 35 years, and is responsible for exploring new markets for the company and aligning its research and development efforts for new products based on the market needs.

She also plays an active role in the group's efficient consumer response pallet rental business in Singapore and Malaysia.

For FY2023 (ended Dec 31), LHT's revenue for pallet rental decreased 11.4 per cent year on year to S\$4.57 million due to lower rental pallet demand resulting from a decline in regional warehousing demand.

The group said that as the region is expected to grow, although at a slower pace, it is confident that pallet rental demand will continue to be strong in the near to mid-term.

Beng Kuang Marine

On Apr 30, Beng Kuang Marine

DIVIDENDS ANNOUNCED

Large table with 4 columns: Company Name, Payment (cts), Ex date, Rec date, Pay date. Lists dividends for various companies.

BROKERS' RECOMMENDATIONS

Source: Factset

Table with multiple columns: Company name, Consensus recommendation, No of estimates, Forecast EPS, Mean target, F/R's (price), etc. Lists broker recommendations for various companies.

