

# Singapore Strategy

## Fishing in troubled waters

### Screening for defensives as macro shocks loom

Inflation, interest rates and recession shocks could undercut global growth and markets are reacting with significant uncertainty. Calling a bottom is impossible, but we think Singapore offers defensive positioning to ride out potential storms. We screen for companies with strong net cash balance sheets that offer rising dividends and increasing share buybacks. Some of our conviction picks display all these factors including **CD, SingTel, Venture** along with key buys including **AEM, WIL, HRNET and AZTECH**.

### Little fires everywhere

Emergent trends of Covid re-openings globally is lifting growth. However, crosswinds from the Russia-Ukraine war, China's Covid Zero strategy and global monetary tightening is threatening to derail this. MIBG's Macro Team points to three major shocks that could undercut recovery and increase uncertainty. These include (a) rising inflation shocks thanks to higher commodity prices, supply bottlenecks (b) interest rate shocks (c) recession shocks particularly from an overzealous Fed battling inflation. These are already lowering earnings visibility and increasing market fear, which may get worse before getting better.

### Screening for defensives

In this backdrop, Singapore has held up well, outperforming the SPX by 16% YTD. Strong balance sheets, potential for M&A and a highly vaccinated population are likely driving this defensiveness. We screen the market to shortlist stocks that offer the most defensiveness under three factors: (a) net cash balance sheets, which should limit the impact of rising interest rates, (b) rising dividend expectations, and (c) increasing levels of share buy-backs - a potential signal on focus on shareholder returns and management confidence. We also screen for companies where insiders are buying more now vs. last year.

### Conviction matters

43% of Singapore's active listings have net cash balance sheets, with a sizable proportion of small and mid caps with cash exceeding their market caps. Notable corporates where cash is at least 10% of market cap include **HRNET, AZTECH, CBA, CD, AEM and VMS** (Table 1). We also note strong consensus 3-year dividend growth CAGR expectations for **GENS, SPOST, LREIT, CD, ST, AEM** (Table 2). Separately, we see rising share buybacks from **KEP, AEM, WIL, NANO, YZJ** that have YTD purchased more than a third of what was bought in 2021 (Table 3). Significant insider buying activity is observed across sectors particularly **VTAC, CHIP, Propnex** (Table 4). Overall, this data notably overlaps with MIBG's key conviction picks including **CD, SingTel and Venture**. For completeness, our other top picks include: **BAL, CICT, CDREIT, CLI, DBS, OCBC, SGX** which balance between defense and structural growth.

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### Stocks mentioned

Ticker	Company	Price (LCY)	TP (LCY)	Rating
AEM SP	AEM Holdings	4.53	6.06	Buy
AZTECH SP	Aztech Global	0.87	1.13	Buy
BAL SP	Bumitama CapitalLand	0.74	0.98	Buy
CLI SP	Investments	3.86	4.3	Buy
CDREIT SP	CDL Hosp.	1.29	1.4	Buy
CHIP SP	Chip Eng Seng	0.43	NA	NR
CICT SP	CICT	2.22	2.55	Buy
CBA SP	Credit Bureau Asia	1.01	NA	NR
DBS SP	DBS	31.05	41.22	Buy
GENS SP	Genting SG	0.78	0.83	Hold
HRNET SP	HRNet	0.73	1.07	Buy
KEP SP	Keppel Corp Lendlease Global	6.83	NA	NR
LREIT SP	Commercial	0.82	NA	NR
NANO SP	Nanofilm	2.66	NA	NR
OCBC SP	OCBC	11.82	14.04	Buy
PROP SP	PropNex	1.70	NA	NR
SGX SP	SGX	9.75	11.2	Buy
SPOST SP	Singapore Post	0.68	NA	NR
ST SP	SingTel	2.59	3.02	Buy
VMS SP	Venture Corp.	17.84	21	Buy
VTAC SP	Vertex Technology	4.77	NA	NR
WIL SP	Wilmar Yangzijiang	4.18	6.56	Buy
YZJ SP	Shipbuilding	0.97	NA	NR

Source: FactSet, Maybank IBG Research

Fig 1: Net cash percentage as market cap

Ticker	Company	Net Cash as a % of Market Cap
RIHL SP Equity	RAFFLES INFRASTRUCTURE HOLDI	327%
SPP SP Equity	SP CORP LTD	236%
LAP SP Equity	LION ASIAPAC LTD	222%
SUNR SP Equity	SUNRIGHT LTD	208%
HLGE SP Equity	HL GLOBAL ENTERPRISES LTD	207%
NIP SP Equity	NIPPECRAFT LTD	207%
GRP SP Equity	GRP LTD	196%
AIH SP Equity	ANCHUN INTERNATIONAL HOLDING	196%
ASTI SP Equity	ASTI HOLDINGS LTD	154%
OTEK SP Equity	OILTEK INTERNATIONAL LTD	153%
DWT SP Equity	DARCO WATER TECHNOLOGIES LTD	152%
SEG SP Equity	SPACKMAN ENTERTAINMENT GROUP	151%
SAPP SP Equity	SAPPHIRE CORP LTD	137%
ADV SP Equity	ADVANCED HOLDINGS LTD	122%
ELL SP Equity	ELLIPSIZ LTD	116%
MSE SP Equity	MUN SIONG ENGINEERING LTD	113%
SUTL SP Equity	SUTL ENTERPRISE LTD	112%
CSFG SP Equity	CHINA STAR FOOD GROUP LTD	110%
SBD SP Equity	SINGAPURA FINANCE LTD	108%
AVH SP Equity	ASIA VETS HOLDINGS LTD	106%
KOYO SP Equity	KOYO INTERNATIONAL LTD	104%
ASON SP Equity	A-SONIC AEROSPACE LTD	103%
GE SP Equity	GREAT EASTERN HOLDINGS LTD	98%
CAP SP Equity	CAPTII LTD	97%
JMG SP Equity	JASON MARINE GROUP LTD	94%
SHHM SP Equity	SIN HENG HEAVY MACHINERY LTD	91%
TMC SP Equity	TRANSIT-MIXED CONCRETE LTD	90%
BC SP Equity	BROOK CROMPTON HOLDINGS LTD	82%
GBY SP Equity	GRAND BANKS YACHTS LTD	82%
SIF SP Equity	SING INVESTMENTS & FINANCE	79%
APOIL SP Equity	AP OIL INTERNATIONAL LTD	79%
SHLL SP Equity	SYMA HOLDINGS LTD	77%
HLF SP Equity	HONG LEONG FINANCE LTD	77%
KMEN SP Equity	KINGSMEN CREATIVES LTD	77%
PEC SP Equity	PEC LTD	77%
KUNDA SP Equity	CHINA KUNDA TECHNOLOGY	76%
JIUC SP Equity	JIUTIAN CHEMICAL GROUP LTD	75%
CREAF SP Equity	CREATIVE TECHNOLOGY LTD	74%
VALUE SP Equity	VALUETRONICS HOLDINGS LTD	73%
STHL SP Equity	LUMINOR FINANCIAL HOLDINGS L	70%
CHEM SP Equity	CHEMICAL IND (F.E.) LTD	70%
ADGL SP Equity	ADVANCER GLOBAL LTD	70%
CAO SP Equity	CHINA AVIATION OIL SINGAPORE	69%
S360 SP Equity	SHOPPER360 LTD	69%
NSL SP Equity	NSL LTD	69%
CSSC SP Equity	CHINA SUNSINE CHEMICAL HLDGS	68%
RGL SP Equity	RECLAIMS GLOBAL LTD	67%

Source: Bloomberg

Fig 2: Net cash percentage as market cap (Cont'd)

Ticker	Company	Net Cash as a % of Market Cap
BOCS SP Equity	BOUSTEAD SINGAPORE LTD	67%
GSHL SP Equity	GS HOLDINGS LTD	67%
ASEH SP Equity	ASIA ENTERPRISES HOLDING LTD	64%
FOI SP Equity	FORISE INTERNATIONAL LTD	64%
AVI SP Equity	AVI-TECH HLDG	63%
HIH SP Equity	HOTUNG INVESTMENT HOLDINGS	61%
HLCK SP Equity	HAI LECK HOLDINGS LTD	60%
LFBZ SP Equity	LIFEBRANDZ LTD	58%
CH SP Equity	CHUAN HUP HOLDINGS LTD	58%
BOCJ SP Equity	BOUSTEAD PROJECTS LTD	57%
OPFL SP Equity	OXPAY FINANCIAL LTD	55%
BTL SP Equity	BAKER TECHNOLOGY LTD	54%
MED SP Equity	MEDTECS INTERNATIONAL CORP	53%
CLGL SP Equity	CORDLIFE GROUP LTD	53%
UGHC SP Equity	UG HEALTHCARE CORP LTD	52%
HLSH SP Equity	HOCK LIAN SENG HOLDINGS LTD	51%
TLC SP Equity	TELECHOICE INTERNATIONAL LTD	50%
NPAC SP Equity	NET PACIFIC FINANCIAL HOLDIN	50%
RSTON SP Equity	RIVERSTONE HOLDINGS LTD	50%
HLA SP Equity	HONG LEONG ASIA LTD	49%
PDS SP Equity	POWERMATIC DATA SYSTEMS LTD	49%
COLEX SP Equity	COLEX HOLDINGS LTD	48%
JLJ SP Equity	JUBILEE INDUSTRIES HOLDINGS	47%
PSCC SP Equity	PSC CORP LTD	47%
PNE SP Equity	PNE INDUSTRIES LTD	47%
BCI SP Equity	BUND CENTER INVESTMENT LTD	46%
EDT SP Equity	EDITION LTD	46%
YHS SP Equity	YEO HIAP SENG LTD	45%
GERL SP Equity	GEO ENERGY RESOURCES LTD	44%
SHS SP Equity	SHS HOLDINGS LTD	44%
HLHG SP Equity	HONG LAI HUAT GROUP LTD	44%
HRNET SP Equity	HRNETGROUP LTD	43%
LHT SP Equity	LHT HOLDINGS LTD	43%
CHIH SP Equity	CHINA INTERNATIONAL HOLDINGS	43%
CHLG SP Equity	CHALLENGER TECHNOLOGIES LTD	42%
MC SP Equity	MULTI-CHEM LTD	42%
NOEL SP Equity	NOEL GIFTS INTERNATIONAL LTD	41%
MIT SP Equity	MANUFACTURING INTEGRATION TE	40%
AEI SP Equity	ASCENT BRIDGE LTD	39%
INNOT SP Equity	INNOTEK LTD	38%
QIAN SP Equity	QIAN HU CORP LTD	38%
SNTK SP Equity	SANTAK HOLDINGS LTD	38%
GTC SP Equity	GLOBAL TESTING CORP LTD	37%
DMHL SP Equity	DYNA-MAC HOLDINGS LTD	37%
FUYU SP Equity	FU YU CORP LTD	36%
EGCL SP Equity	ENGRO CORP LTD	36%
STCO SP Equity	STRACO CORPORATION LTD	35%

Source: Bloomberg

Fig 3: Net cash percentage as market cap (Cont'd)

Ticker	Company	Net Cash as a % of Market Cap
STCO SP Equity	STRACO CORPORATION LTD	35%
ALST SP Equity	ALSET INTERNATIONAL LTD	33%
GENS SP Equity	GENTING SINGAPORE LTD	33%
TSHC SP Equity	TSH CORPORATION LTD	33%
ACP SP Equity	ACESIAN PARTNERS LTD	32%
ARIO SP Equity	ARION ENTERTAINMENT SINGAPOR	32%
GPR SP Equity	GLOBAL PALM RESOURCES HOLDIN	32%
I2I SP Equity	DIGILIFE TECHNOLOGIES LTD	32%
CSMS SP Equity	COSMOSTEEL HOLDINGS LTD	31%
BS SP Equity	BUKIT SEMBAWANG ESTATES LTD	31%
WFI SP Equity	WONG FONG INDUSTRIES LTD	31%
AAL SP Equity	AUDIENCE ANALYTICS LTD	31%
TIH SP Equity	TIH LTD	30%
ASMH SP Equity	A-SMART HOLDINGS LTD	29%
BLT SP Equity	BAN LEONG TECHNOLOGIES LTD	29%
OELH SP Equity	OEL HOLDINGS LTD	29%
CDW SP Equity	CDW HOLDING LTD	29%
GRAN SP Equity	HOTEL GRAND CENTRAL LTD	29%
VERSA SP Equity	VERSALINK HOLDINGS LTD	28%
KLW SP Equity	HS OPTIMUS HOLDINGS LTD	28%
AZTECH SP Equity	AZTECH GLOBAL LTD	28%
YZJSGD SP Equity	YANGZIJANG SHIPBUILDING	28%
DT SP Equity	DATAPULSE TECHNOLOGY LTD	28%
SPCH SP Equity	SINGAPORE PAINCARE HOLDINGS	27%
SECO SP Equity	SUNTAR ECO-CITY LTD	27%
TTJ SP Equity	T T J HOLDINGS LTD	27%
MPM SP Equity	MARCO POLO MARINE LTD	27%
AHG SP Equity	ALLIANCE HEALTHCARE GROUP LT	26%
PROP SP Equity	PROPNEK LTD	26%
TREK SP Equity	TREK 2000 INTERNATIONAL LTD	26%
JAD SP Equity	JADASON ENTERPRISES LTD	25%
SOG SP Equity	SINGAPORE O&G LTD	25%
SUNSH SP Equity	SUNRISE SHARES HOLDINGS LTD	25%
CNMC SP Equity	CNMC GOLDMINE HOLDINGS LTD	25%
HPAR SP Equity	HAW PAR CORP LTD	25%
SANLI SP Equity	SANLI ENVIRONMENT LTD	25%
AMAT SP Equity	ASIAMEDIC LTD	24%
OSS SP Equity	OSSIA INTERNATIONAL LTD	24%
PAV SP Equity	PAVILLON HOLDINGS LTD	24%
CCHL SP Equity	CHOO CHIANG HOLDINGS LTD	24%
DELFI SP Equity	DELFI LTD	22%
CBA SP Equity	CREDIT BUREAU ASIA LTD	22%
TRICKLE SP Equity	TRICKLESTAR PTE LTD	21%
FUJI SP Equity	FUJI OFFSET PLATES MFG LTD	21%
ITRR SP Equity	INTERRA RESOURCES LTD	21%
SILV SP Equity	SILVERLAKE AXIS LTD	20%
KWAN SP Equity	KING WAN CORP LTD	20%

Source: Bloomberg

Fig 4: Net cash percentage as market cap (Cont'd)

Ticker	Company	Net Cash as a % of Market Cap
OKP SP Equity	OKP HOLDINGS LTD	20%
INFO SP Equity	INFORMATICS EDUCATION LTD	20%
FUXC SP Equity	FUXING CHINA GROUP LTD	19%
SARINE SP Equity	SARINE TECHNOLOGIES LTD	19%
EURO SP Equity	EUROSPORTS GLOBAL LTD	19%
KGL SP Equity	KHONG GUAN LTD	18%
CENR SP Equity	METECH INTERNATIONAL LTD	18%
ESG SP Equity	ES GROUP HOLDINGS LTD	18%
HYNG SP Equity	HENGYANG PETROCHEMICAL LOGIS	18%
RGDL SP Equity	RESOURCES GLOBAL DEVT LTD	16%
LET SP Equity	LEADER ENVIRONMENTAL TECHNOL	16%
CD SP Equity	COMFORTDELGRO CORP LTD	16%
VMS SP Equity	VENTURE CORP LTD	16%
IPSS SP Equity	IPS SECUREX HOLDINGS LTD	15%
FRKN SP Equity	FRENCKEN GROUP LTD	15%
TKMED SP Equity	TALKMED GROUP LTD	14%
CTN SP Equity	CORTINA HOLDINGS	14%
DFIL SP Equity	DUTY FREE INTERNATIONAL LTD	14%
SAMUR SP Equity	SAMURAI 2K AEROSOL LTD	14%
YGR SP Equity	YAMADA GREEN RESOURCES LTD	13%
SBUS SP Equity	SBS TRANSIT LTD	13%
FABC SP Equity	FABCHEM CHINA LTD	13%
ABR SP Equity	ABR HOLDINGS LTD	12%
HYP SP Equity	HYPHENS PHARMA INTERNATIONAL	12%
SPE SP Equity	SPINDEX INDUSTRIES LTD	12%
AZEUS SP Equity	AZEUS SYSTEMS HOLDINGS LTD	12%
SOUP SP Equity	SOUP HOLDINGS LTD	12%
HMED SP Equity	HEALTHWAY MEDICAL CORP LTD	12%
RHP SP Equity	RH PETROGAS LTD	12%
MTEX SP Equity	MATEX INTERNATIONAL LTD	12%
AHSP SP Equity	ASIAN HEALTHCARE SPECIALISTS	12%
ISET SP Equity	ISETAN SINGAPORE LTD	12%
5ERES SP Equity	5E RESOURCES LTD	11%
OIO SP Equity	OIO HOLDINGS LTD	11%
SROAD SP Equity	SILKROAD NICKEL LTD	11%
TOYO SP Equity	NEW TOYO INTERNATIONAL HLDGS	11%
UOI SP Equity	UNITED OVERSEAS INSURANCE	11%
IFAST SP Equity	IFAST CORP LTD	11%
WINGT SP Equity	WING TAI HOLDINGS LTD	10%
SCL SP Equity	V2Y CORP LTD	10%
PROC SP Equity	PROCURRI CORP LTD	10%
AEM SP Equity	AEM HOLDINGS LTD	10%
TTGP SP Equity	TRITECH GROUP LIMITED	10%
MEDI SP Equity	MEDINEX LTD	10%

Source: Bloomberg

Fig 5: Dividend growth next 3-years CAGR

Ticker	Company	3-year forecasted dividend growth CAGR
GENS SP Equity	GENTING SINGAPORE LTD	76.52
SPOST SP Equity	SINGAPORE POST LTD	47.08
LREIT SP Equity	LENDLEASE GLOBAL COMMERCIAL	44.57
CD SP Equity	COMFORTDELGRO CORP LTD	39.90
OEL SP Equity	OVERSEAS EDUCATION LTD	28.37
CDREIT SP Equity	CDL HOSPITALITY TRUSTS	28.02
SSCL SP Equity	SINGAPORE SHIPPING CORP LTD	25.99
CLCT SP Equity	CAPITALAND CHINA TRUST	25.19
ST SP Equity	SINGAPORE TELECOMMUNICATIONS	22.55
ISET SP Equity	ISETAN SINGAPORE LTD	18.56
EREIT SP Equity	ESR-LOGOS REIT	16.98
AEM SP Equity	AEM HOLDINGS LTD	16.77
SILV SP Equity	SILVERLAKE AXIS LTD	16.40
HRNET SP Equity	HRNETGROUP LTD	14.47
STTF SP Equity	SPDR STRAITS TIMES INDEX ETF	13.99
PREIT SP Equity	PARKWAYLIFE REAL ESTATE	13.88
OLG SP Equity	OLAM GROUP LTD	13.72
GE SP Equity	GREAT EASTERN HOLDINGS LTD	13.48
SML SP Equity	SINARMAS LAND LTD	13.04
DBSSTI SP Equity	NIKKO AM SINGAPORE STI ETF	11.17
JMG SP Equity	JASON MARINE GROUP LTD	10.06
QIAN SP Equity	QIAN HU CORP LTD	10.06
FEH SP Equity	FOOD EMPIRE HOLDINGS LTD	9.90
ANIK SP Equity	ANNAIK LTD	8.74
AIT SP Equity	ASCENDAS INDIA TRUST	7.17
OCBC SP Equity	OVERSEA-CHINESE BANKING CORP	7.04
MINT SP Equity	MAPLETREE INDUSTRIAL TRUST	6.86
BHGREIT SP Equity	BHG RETAIL REIT	6.75
HOBEE SP Equity	HO BEE LAND LTD	6.27
AAREIT SP Equity	AIMS APAC REIT	5.79
DBS SP Equity	DBS GROUP HOLDINGS LTD	5.49
CCHL SP Equity	CHOO CHIANG HOLDINGS LTD	4.77
SPLG SP Equity	SINGAPORE LAND GROUP LTD	4.55
TSH SP Equity	TUAN SING HOLDINGS LTD	4.55
SPE SP Equity	SPINDEX INDUSTRIES LTD	4.26
ASEH SP Equity	ASIA ENTERPRISES HOLDING LTD	4.00
SIF SP Equity	SING INVESTMENTS & FINANCE	4.00
AREIT SP Equity	ASCENDAS REAL ESTATE INV TRT	3.92
KIT SP Equity	KEPPEL INFRASTRUCTURE TRUST	3.90
MCT SP Equity	MAPLETREE COMMERCIAL TRUST	3.87
CICT SP Equity	CAPITALAND INTEGRATED COMMER	3.56
SUN SP Equity	SUNTEC REIT	3.19
MLT SP Equity	MAPLETREE LOGISTICS TRUST	3.01

Source: Bloomberg

Fig 6: Dividend growth next 3-years CAGR (Cont'd)

Ticker	Company	3-year forecasted dividend growth CAGR
SGREIT SP Equity	STARHILL GLOBAL REIT	2.78
UOB SP Equity	UNITED OVERSEAS BANK LTD	2.70
UOBK SP Equity	UOB-KAY HIAN HOLDINGS LTD	2.58
MUST SP Equity	MANULIFE US REAL ESTATE INV	2.47
SGX SP Equity	SINGAPORE EXCHANGE LTD	2.04
FLT SP Equity	FRASERS LOGISTICS & COMMERCIAL	1.86
IREIT SP Equity	IREIT GLOBAL	1.63
FIRT SP Equity	FIRST REAL ESTATE INVNT TRUST	1.50
JFOOD SP Equity	JAPAN FOODS HOLDING LTD	1.46
HLF SP Equity	HONG LEONG FINANCE LTD	1.37
SASSR SP Equity	SASSEUR REAL ESTATE INVESTMENT	1.02
SSREIT SP Equity	SABANA INDUSTRIAL REAL ESTATE	0.97
FCT SP Equity	FRASERS CENTREPOINT TRUST	0.88
FR SP Equity	FIRST RESOURCES LTD	0.78
OUECT SP Equity	OUE COMMERCIAL REAL ESTATE INVESTMENT	0.76
NETLINK SP Equity	NETLINK NBN TRUST	0.71
PRIME SP Equity	PRIME US REIT	0.29

Source: Bloomberg

**Fig 7: Share buyback volumes 2022YTD vs. full year 2021**

Company	2022 YTD share buyback volume vs. full year 2021
KEPPEL CORPORATION	1493%
AEM HOLDINGS	55%
WILMAR INTERNATIONAL	46%
NANOFILM TECHNOLOGIES INTERNATIONAL	38%
YANGZIJIANG SHIPBUILDING (HOLDINGS)	34%
SINGAPORE TELECOMMUNICATIONS	33%
GLOBAL INVESTMENTS	32%
OUE	24%
CAPITALAND INVESTMENT	21%
THE HOUR GLASS	19%
SINGAPORE EXCHANGE	18%
OVERSEA-CHINESE BANKING CORPORATION	18%
SINGAPORE TECHNOLOGIES ENGINEERING	18%
WING TAI HOLDINGS	13%
FOOD EMPIRE HOLDINGS	9%

Source: SGX



Fig 8: Insider stock purchases 1H22 vs. 2H21

Ticker	Company	Insider purchases 1H22 vs. 2H21
FEG SP	FAR EAST GROUP LTD	>100%
VTAC SP	VERTEX TECHNOLOGY ACQUISITIO	>100%
PROC SP	PROCURRI CORP LTD	>100%
NUF SP	NUTRYFARM INTERNATIONAL LTD	>100%
KTLG SP	KTL GLOBAL LTD	>100%
ARIO SP	ARION ENTERTAINMENT SINGAPOR	>100%
ACP SP	ACESIAN PARTNERS LTD	>100%
TMC SP	TRANSIT-MIXED CONCRETE LTD	>100%
STL SP	STAMFORD LAND CORP LTD	>100%
TTGP SP	TRITECH GROUP LIMITED	>100%
AMOS SP	AMOS GROUP LTD	>100%
CHLG SP	CHALLENGER TECHNOLOGIES LTD	>100%
MEDI SP	MEDINEX LTD	>100%
ADI SP	ABUNDANCE INTERNATIONAL LTD	>100%
BTL SP	BAKER TECHNOLOGY LTD	>100%
IWOW SP	IWOW TECHNOLOGY PTE LTD	>100%
ASON SP	A-SONIC AEROSPACE LTD	>100%
CHIP SP	CHIP ENG SENG CORP LTD	>100%
LHT SP	LHT HOLDINGS LTD	>100%
UOL SP	UOL GROUP LTD	>100%
TCAH SP	TRANS-CHINA AUTOMOTIVE HOLDI	>100%
GBY SP	GRAND BANKS YACHTS LTD	>100%
ANIK SP	ANNAIK LTD	>100%
APTT SP	ASIAN PAY TELEVISION TRUST	>100%
PROP SP	PROPnex LTD	>100%
ABR SP	ABR HOLDINGS LTD	84%
CENR SP	METECH INTERNATIONAL LTD	83%
CBA SP	CREDIT BUREAU ASIA LTD	79%
JEP SP	JEP HOLDINGS LTD	58%
NETLINK SP	NETLINK NBN TRUST	30%

Source: SGX, Bloomberg

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