PC Financial (SG) Pte. Ltd.
寶鉅金融（新加坡）有限公司

Southeast Asia Edition

Heritage Account
2021 Q1 Global Investment Guide

Heritage
HK · SG


RIVER CRUISE
PC Financial (SG) Pte Ltd
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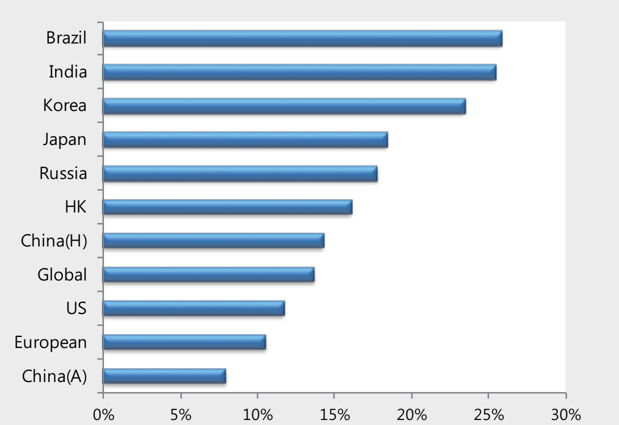
2020 was definitely an unforgettable year. The global economy was first hit by the Covid-19 pandemic and countries as a result introduced unprecedented stimulus policies. The global stock market also experienced the quickest bull-bear market transition in history. In 4Q20, the conclusion of the U.S. presidential election and the negotiations on a trade deal between the UK and the EU did create noises in markets. However, global equities had repeatedly set new highs on the news of vaccine R&D and vaccination progress, as well as huge liquidity injected by central banks. The MSCI World Index gained 13.63%, the MSCI Emerging Markets Index rose 19.34%; while the U.S. Dollar Index fell 4.21% and gold rose 0.45% in 4Q last year.

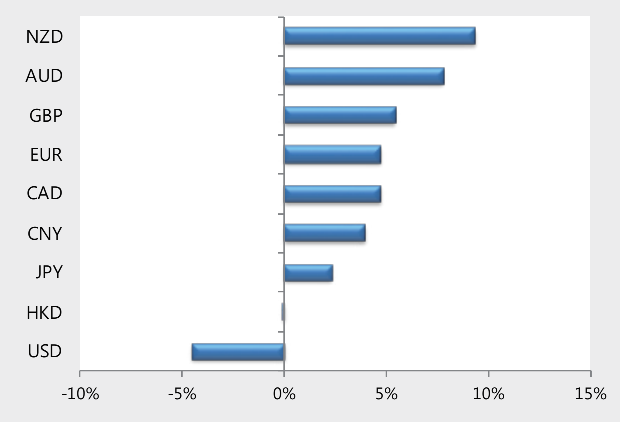
We remain cautiously optimistic on how global markets will perform in 1Q21, as huge liquidity injected by central banks, governments' large-scale fiscal stimulus policies and successful R&D on the Covid-19 vaccine will help the global economy return to normal. We expect global markets continue to rise in 1Q21. However, much uncertainties still remain. For example, although vaccines have been successfully developed, issues such as mutations and the timeline for mass vaccinations will still need to be dealt with. Also, there is also policy uncertainty under the new U.S. president and U.S.-China relations remained delicate. These "grey rhino" events will still result volatility in markets.

This uncertainty in equity markets reminds investors to always practice portfolio diversification to hedge against market uncertainty. As your private professional wealth manager, we are committed to our mission to continuously create value for our customers. We aim to safeguard our clients' wealth by delivering sustainable and steady returns, and accomplish our core mission goals for our clients. We construct asset allocation and implement our investment strategies with care and diligence, striving to help our customers navigate their way through unpredictable financial markets.

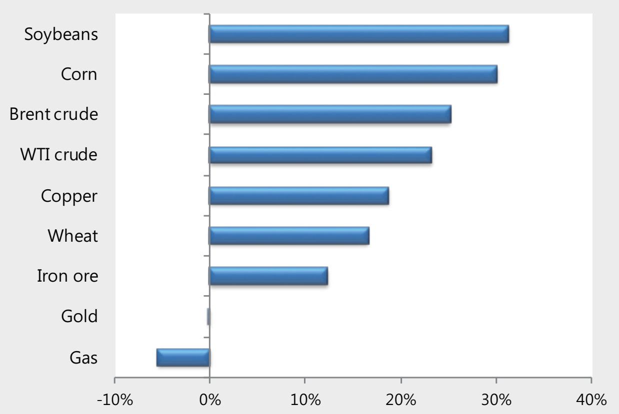
Markets' Performance in the Previous Quarter



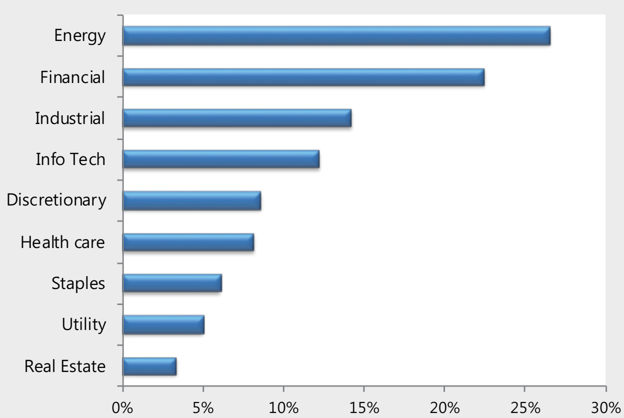
Global Equity Indexes



Major Currencies



Commodities



Sectors

Market Commentary on Previous Outperformers and Underperformers

Outperformers: Brazil, India

Brazil's Bovespa stock index hit an all-time high as the readings pointed towards improving trends in Latin America's largest economy, while investors also expected increased liquidity in the United States to benefit regional risk assets. Although 2020 was a highly volatile year in the financial market, the low interest rate scenario prompted individual Brazilian investors to seek more risky assets when faced with ever lower yields on more conservative investments.

India has topped the emerging markets in receiving the foreign investment in equities. For the year 2020, the foreign institutional investors (FIIs) kept pumping money in Indian equities and continued with the buying spree. Analysts feel what may be attracting FIIs to Indian equities may be hopes of strong economic recovery, earnings growth in coming years, decline in COVID-19 cases at a time when the western world (especially US and European nations) are with hit by second Corona wave and weak dollar index.

Underperformers: U.S. Dollar

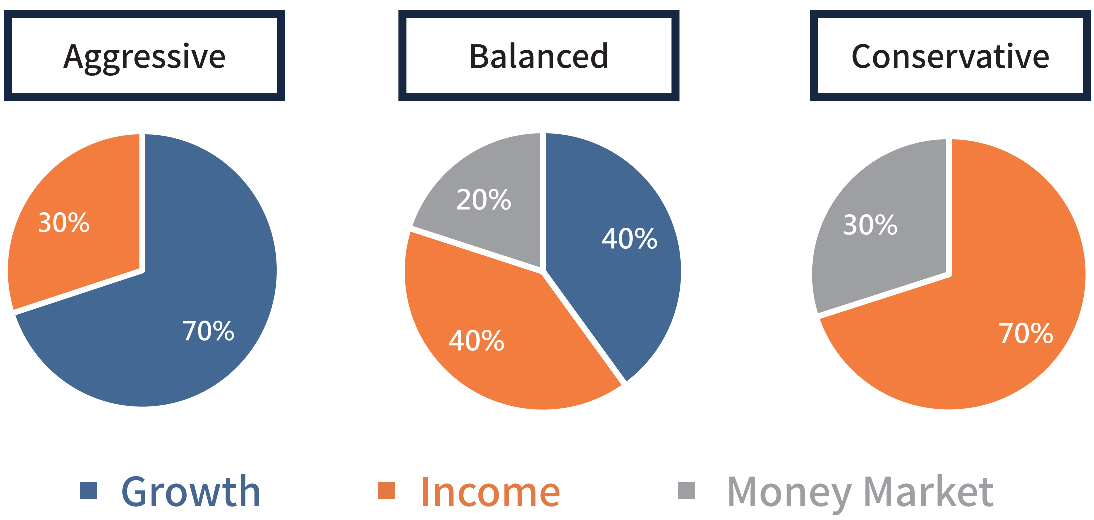
The U.S. dollar has been sliding for months. Uncertainty from the coronavirus pandemic, a tumbling US economy and an increase in USD money supply saw the US dollar fall nearly 10% from over 3-year highs reached in March. The consensus view of a falling dollar is based on a big assumption: Covid-19 will be more or less conquered in the months ahead. Vaccines will allow economies around the world to return to normal within the coming year, encouraging investors to step back from the relative safety of U.S. assets and invest in stocks, bonds and currencies outside the U.S..

Quarterly Market Outlook

Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US				■		Loose monetary and fiscal policies will keep U.S. equities buoyant.
Europe				■		Underperformance and relatively cheap valuations increase the attractiveness of European equities.
Japan			■			Strong JPY, profit-taking pressure and spikes in infections may cast a pall on performance.
China				■		Upward trend remains intact due to attractive interest rate differentials + better corporate earnings.
North Asia				■		Dollar liquidity a boost for equity markets' performance.
Southeast Asia				■		Regional Comprehensive Economic Partnership (RECP) is good for regional economic development.
Other EM markets				■		To benefit from weak USD and yield-hunting despite near-term challenges.
Fixed Income						
US/EU Bond Market			■			Expect high yield to outperform investment grade fixed income .
Govt. Debts		■				Improving investors' risk appetite may induce fund outflows.
Real Estate				■		Low interest rates and ample liquidity will still benefit the real estate market in the short term.
Commodities						
Energy			■			Risk and opportunity coexist, the leading energy company is preferred.
Basic Metal				■		Iron ore price is expected to show a weak consolidation pattern.
Agriculture				■		Strong Chinese demand will continue to push up soybean prices.

☆ -2 = Strong Sell；-1 = Underweight； 0 = Neutral； 1 = Overweight； 2 = Strong Buy

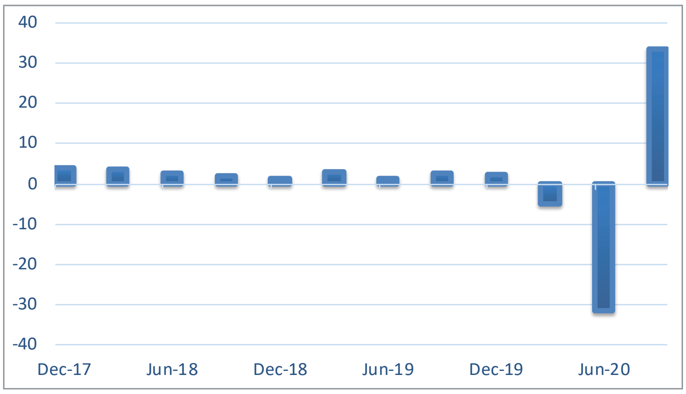
Portfolio Recommendations



U.S.: Loose monetary and fiscal policies will keep U.S. equities buoyant

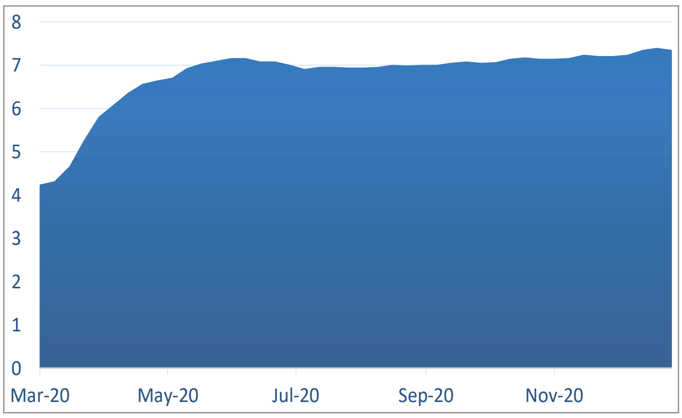
★ Democrat candidate Joe Biden won the presidential election in December last year, but Congress remained divided as time of writing (pending Georgia's runoff elections in January). In addition, although the world continues to be ravaged by the coronavirus, the progress in vaccine research was going well. The U.S. has started mass vaccination. At the same time, the Fed and the U.S. government both launched large-scale stimulus policies. After the U.S. economy experienced two consecutive quarters of contraction, it rebounded rapidly in the third quarter, growing at an annualized rate of 33.4% quarter-on-quarter. The three major U.S. equity benchmarks had maintained an upward trend in 4Q20 and repeatedly set new highs.

U.S. GDP QoQ (%) on An Annualized Basis



★ In their latest policy meeting, the Fed pledged to maintain interest rates unchanged and continue to implement quantitative easing policies until substantial progress is achieved in achieving maximum employment and price stability. The Fed's balance sheet has reached US$7.36 trillion, an increase of 73% from March. At the same time, the U.S. government launched an economic stimulus package of more than US$900 billion in December, cumulatively the amount of fiscal stimulus implemented exceeded US$3 trillion. We believe that the economy will continue to recover with mass vaccination underway. Although is limited room for additional fiscal and monetary policies, but the extremely loose policy environment will still be beneficial to the stock market. U.S. equities can maintain their upward trend in 1Q21.

Fed Balance Sheet (Trillion USD)

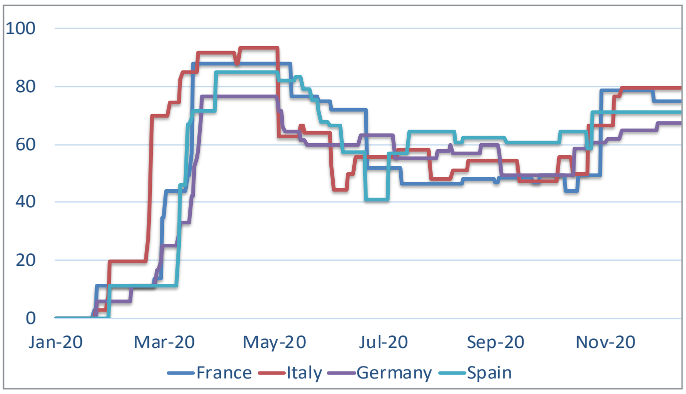


★ Data Source: Bloomberg, 2020/12/31

Europe: Underperformance and relatively cheap valuations increase the attractiveness of European equities

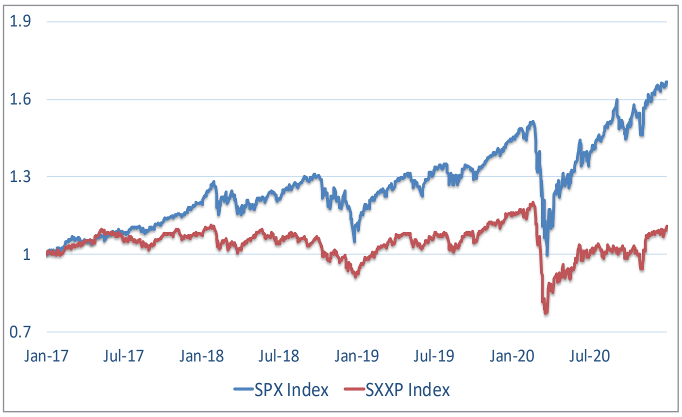
★ The EU economy rebounded rapidly after two quarters of contraction. In 3Q20, economic growth (GDP) grew by 12.5%. However, the coronavirus continued to spread in Europe. The Oxford Coronavirus Government Response Tracker (OxCGRT) Government Stringency Index shows that the outbreak preventive measures in most European countries have been strengthened, and stricter lockdown and social distancing measures will have a negative impact on the still-recovering economy. With regards to policies, the ECB continues to maintain an extremely loose monetary policy, increased the scale of bond purchases and extended the timeline. In addition, the EU passed a 1.8 trillion euros budget in December, which included a 750 billion euros economic recovery fund.

OxCGRT: Government Stringency Index



★ The policy certainty in Europe is relatively high, and expansionary monetary and fiscal policies will continue in the next few years. In addition, the successful passage of the European Recovery Fund will help the euro zone to increase cohesion and integration, which will have a positive effect on the euro and bloc's economy. Finally, the Stoxx Europe 600 Index's performance (red line) has lagged behind S&P 500 Index (blue line) for long time, valuation wise is also more attractive than U.S. equities. We expect with mass vaccination in Europe, the European economy will return to normal. We maintain a long-term positive view on European equities.

Stoxx 600 Index vs SP500 Index

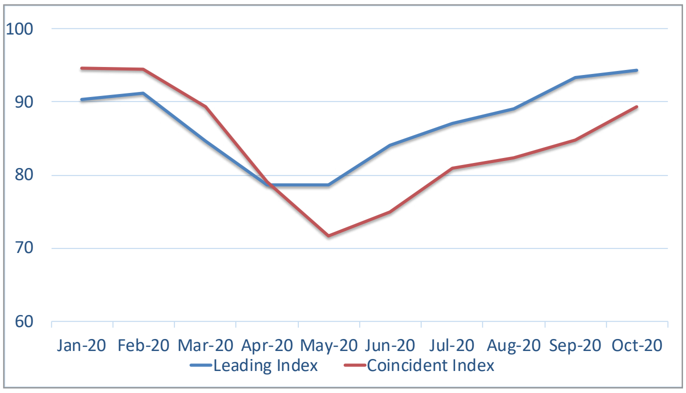


★ Data Source: Bloomberg, 2020/12/31

Japan: Strong JPY, profit-taking pressure and spikes in infections may cast a pall on performance

★ The Japanese government on 21 Dec 2020 passed a record US$1.03 trillion budget draft for fiscal year 2021, less than a week after approving the third extra budget for this year's spending, to help the economy recover from the negative impact of the pandemic. In addition, the government raised its real GDP forecast to 4%, higher than the previous forecast of 3.4% growth in July, and higher than Bloomberg's median estimates of 2.7% growth. With regards to monetary policy, the BOJ extended the duration of the Special Programme that was aimed to ease corporate financing pressures to Sept 2021 and kept policy unchanged. Japan's key economic indicators in the last few months had reflected the results of the unprecedented fiscal and monetary policy, as well as global economic improvement.

Japan's Leading & Coincident Index



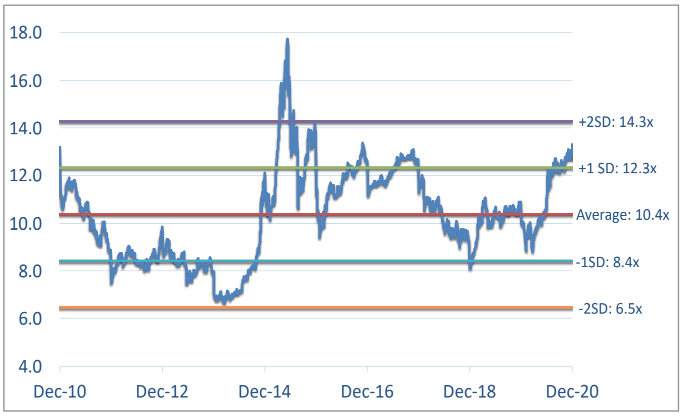
★ Despite the generous fiscal and monetary support, we remained neutral on the outlook for Japanese equities, due to:

(1) Strong JPY. Currently, analysts' consensus outlook for the JPY suggests that the yen could possibly break the barrier of 100 per dollar in 2021. This is worrying as the break-even exchange rate (based on a survey done by the Cabinet Office) for listed export firms in fiscal 2019 was 100.20.

(2) The Nikkei 225 Index has rebounded 65.8% from March's lows and we think the positive factors has largely been factored in.

(3) The resurgence of coronavirus infections in Japan and globally meant that the recovery in Japan's service sector will be negatively affected, until vaccination progress achieved critical mass.

Nikkei 225's Performance Since March 2020



★ Data Source: Bloomberg, 2020/12/31

China: Upward trend remains intact due to attractive interest rate differentials + better corporate earnings

★ Chinese economic data released in November suggest that the country's recovery remains firmly on track. China's industrial production grew 7.0% year-on-year, while retail sales, an indicator of domestic demand, grew 5.0% year-on-year, the strongest growth this year. Stimulating domestic growth remains the top agenda for the Chinese leaders for the next five years. End October, the Chinese Communist leadership outlined the plans for 2021 – 2025 focused on boosting domestic spending and propelling China into a global tech powerhouse. Therefore, consumer discretionary sectors as well as technology-related industries should continue to outperform in 1Q21. In a sign of faith on China's continued recovery, China said it will implement "reasonable" monetary policy as well as "sustainable" fiscal plans in 2021.

China's Economic Data

Economic Data	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Caixin China Manufacturing PMI	51.2	52.8	53.1	53.0	53.6	54.9
China PPI YoY	-3.0	-2.4	-2.0	-2.1	-2.1	-1.5
China Value Added of Industry	4.8	4.8	5.6	6.9	6.9	7.0
China Retail Sales Value YoY	-1.8	-1.1	0.5	3.3	4.3	5.0
China Export Trade USD YoY	0.5	7.2	9.5	9.9	11.4	21.1
China Import Trade USD YoY	2.7	-1.4	-2.1	13.2	4.7	4.5
Caixin China Composite PMI	55.7	54.5	55.1	54.5	55.7	57.5
Caixin China Services PMI	58.4	54.1	54.0	54.8	56.8	57.8

★ Given the strong economic rebound, as well as attractive interest rate differentials (likely to remain so at least for 1Q21), investors had started to buy up Chinese equities. As a result, on a 10-year forward P/E basis, Chinese equities are now trading above one standard deviation. While we acknowledge that Chinese equities are no longer priced attractively, we believe that in the next three months, the upward trend in Chinese equities remains intact due to:

(1) Attractive interest rate differentials;
(2) Compared to other G20 nations who are battling surging infections, China kept the outbreak under strict control. Thus, the economy and corporate earnings will improve comparatively faster.

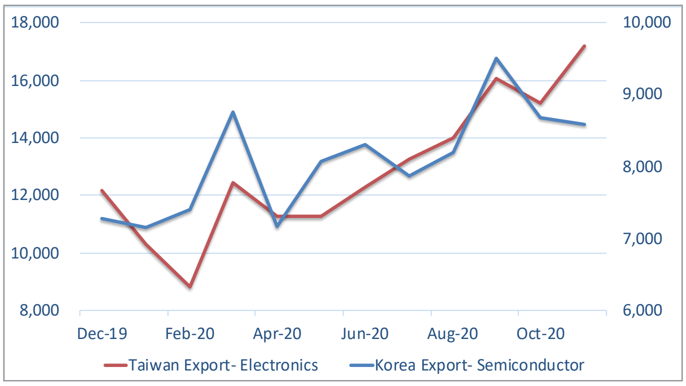
Shanghai Composite Index (SHCOMP) Forward P/E Now Trading Above +1SD

★ Data Source: Bloomberg, 2020/12/31

North Asia: Dollar liquidity a boost for equity markets' performance

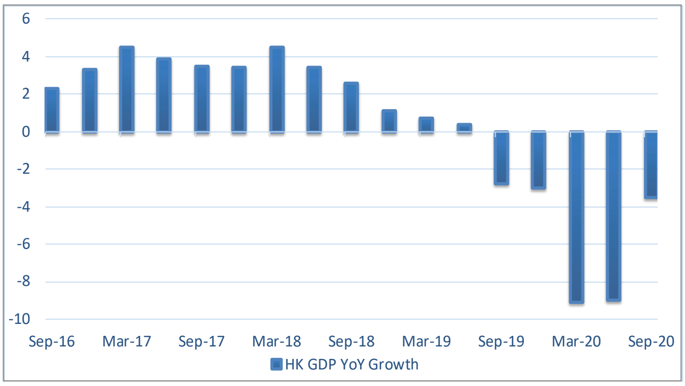
★ The pandemic control in South Korea and Taiwan is relatively better than in Europe and in the U.S.. In addition, the semiconductor industry in the second half of last year saw a continued increase in demand, as a result Taiwanese and South Korean exports (in particular electronic goods) are still increasing. The Taiwanese economy still able to maintain positive growth even as the global economy contracts. South Korea and Taiwan's equity markets remained strong in 4Q20, rising by 23.44% and 17.71% respectively. Taiwan and South Korean equities will continue to benefit from the backdrop of global mass vaccination, ample liquidity, as well as China's economic recovery. Still, investors should also be noted that the temporary demand boost in 2H20 was partly attributable to the U.S. trade ban on certain Chinese products, so exports may decline in the near term.

South Korea and Taiwan's Exports (Millions, in USD)



★ For the past two years, Hong Kong has been affected by social unrest and the pandemic, hence its economy has fallen into a trough. The economic growth shrunk year-on-year for five consecutive quarters, and the unemployment rate has risen to a 15-year high. The Hong Kong government has started to purchase vaccines globally. We expect that the outbreak will be brought under control in 1Q21. Easing border control will bring Hong Kong's economy out of the woods. In addition, as the Chinese economy grows steadily, the RMB appreciates, cyclical sectors recover, low valuations and sufficient liquidity in markets, we are optimistic about the Hang Seng Index's performance in 1Q21.

Hong Kong's Economic Growth (GDP YoY) (%)

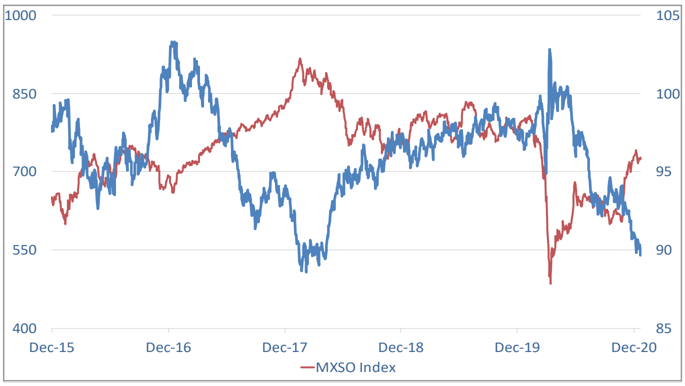


★ Data Source: Bloomberg, 2020/12/31

Southeast Asia: Regional Comprehensive Economic Partnership (RECP) is good for regional economic development

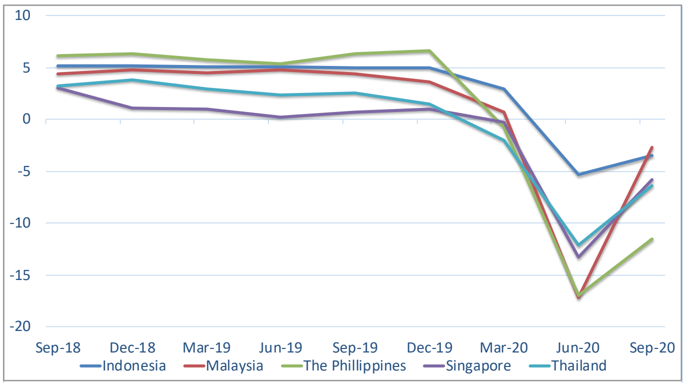
★ As the ASEAN-5 (Indonesia, Malaysia, Philippines, Singapore, and Thailand) have varied outcome from controlling the pandemic as well as economic structures, their economies have also been affected to varying degrees. After experiencing a rapid decline in 2Q20, the recently published 3Q20 data showed that ASEAN-5's economic growth all rebounded. In addition, ASEAN-5's Purchasing Managers' Index (PMI) data has also rebounded to near the 50 mark which separates expansionary from contractionary territory, which indicated that their economies continued to improve. The International Monetary Fund's (IMF) October 2020's economic forecast showed that ASEAN-5's economic growth (GDP) in 2020 will be -3.4%, but will rebound to 6.2% in 2021.

ASEAN-5 Economic Growth (GDP YoY) (%)



★ After eight years of negotiations, the Regional Comprehensive Economic Partnership (RCEP) was formally signed in November. The agreement covers 15 countries including ASEAN and China, accounting for nearly 30% of the world's population and economy. The RCEP will benefit trade, investment and consumption in Asia in the long run. In addition, the performance of the MSCI AC ASEAN Index is inversely correlated with the U.S. Dollar Index. We expect the USD to remain weak in 1Q21, which will facilitate the inflow of funds into ASEAN and benefits their currencies and assets. Finally, the MSCI ASEAN Index P/B ratio is currently below its 10-year historical average, implying current valuations is attractive.

MSCI AC ASEAN Index vs Dollar Index

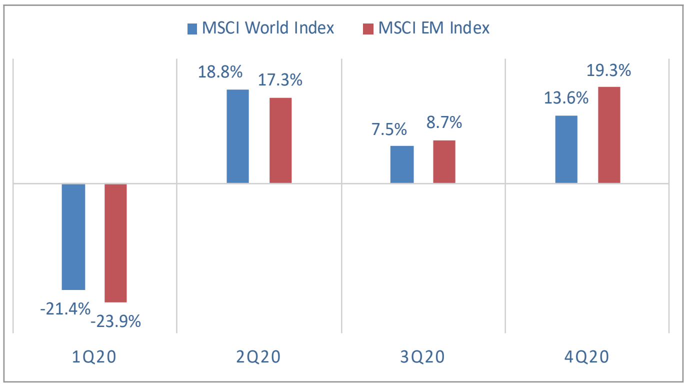


★ Data Source: Bloomberg, 2020/12/31

Other Emerging Markets: To benefit from weak USD and yield-hunting despite near-term challenges

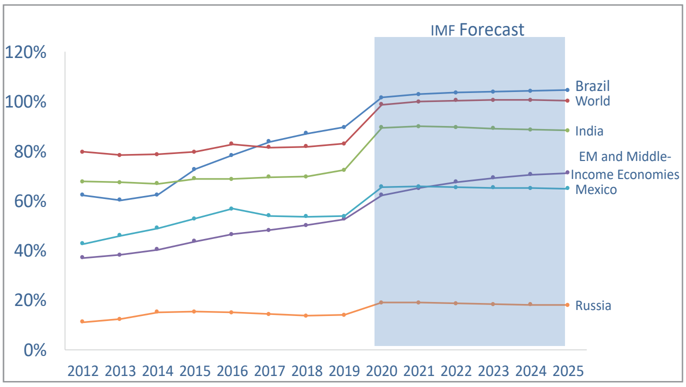
★ With multiple positive news on vaccine development, receding U.S. political risk post-elections in November and weakening U.S. dollar, EM assets continued to receive net inflows and EM equities outperformed DM equities for the second straight quarter. Nonetheless, we see near-term headwinds as a result of the global surge in coronavirus infections, which include negative impact on demand for commodities (key drivers for EM economies). Also, while mass vaccination against Covid-19 started to rollout in some countries, the headache of paying for the vaccine and challenges in storage and distribution are key concerns EM countries faced.

MSCI World Index vs MSCI Emerging Markets Index's quarterly return



★ Despite near-term challenges, we expect EM as a region to continue to enjoy net inflows into 1Q21, as record-breaking stimulus measures as well as near zero, or even negative interest rates triggered the search for higher yield. EM equities had outperformed DM stocks in 2H20 due to yield hunting and the rotation into post-pandemic recovery play. Due to the uneven recovery across the region, we expect investors to express greater interest in EM countries that ride on China's increased focus on domestic demand (e.g. infrastructure spend). In addition, investors are likely to be concerned with the record-high levels of debt EM countries have incurred in 2020, a consequence of the need to spend to counter the impact of the pandemic.

EM Market Debt to GDP (%) and Comparison



★ Data Source: Bloomberg, 2020/12/31

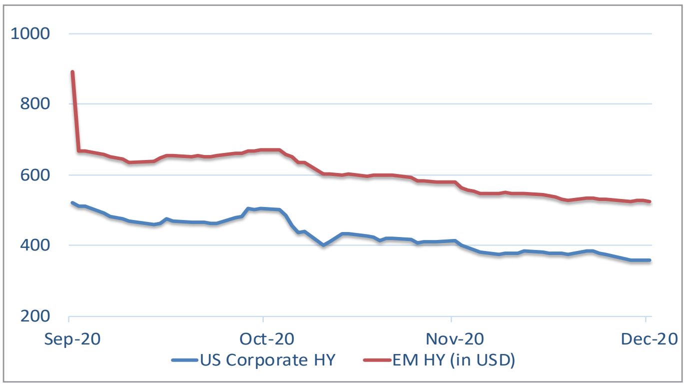
Bond Markets: Expect high yield to outperform investment grade fixed income

★ 2021 is expected to be a year of economic and cyclical sectors recovery, with the progressive vaccination against Covid-19. We expect further spread compression in fixed income. Hence, returns for safe haven assets such as investment grade bonds and bonds issued by DM governments will be less attractive. Option-adjusted spreads for U.S. investment grade and high yields for example, has fallen to near pre-pandemic levels. Returns for U.S. Treasuries (Bloomberg Barclays US Treasury Total Return Index) fell 0.83% in the last quarter. Also, major central banks (the Fed, ECB) pledged to maintain ultra loose and accommodative monetary policies. Given:

(1) capital markets are still flushed with cash, yet...

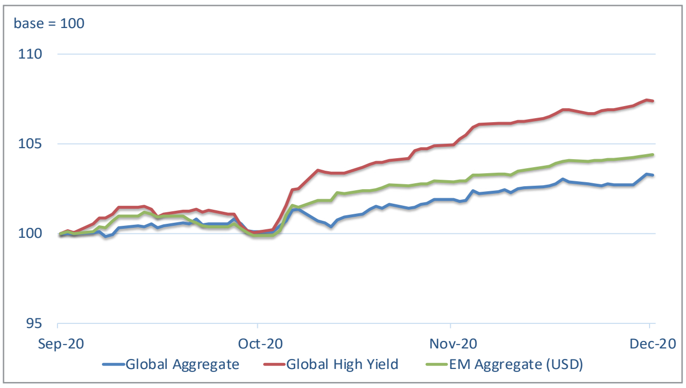
(2) number of coronavirus infections remained a concern, we expect yields to rise modestly in investment grade and government bonds.

Bond Performance in Last 3 Months



★ High yield and EM fixed income outperformed investment grade and DM issuance in 4Q20, due to the return of risk-on sentiment in November. We expect this outperformance to continue in 1Q21, primarily due to the expected continuation of ultra loose monetary policies, benign inflation, narrowing of spreads and the hunt for yield. However, we are mindful of the fact that until the pandemic truly abates, default risks for riskier fixed income remains elevated. Hence, we advocate selective investments in issuers with resilient cash flows. Key downside risks to our call include slower-than-expected achievement in herd immunity and economic recovery.

High Yield Bond Spreads(bps) Continued to Narrow



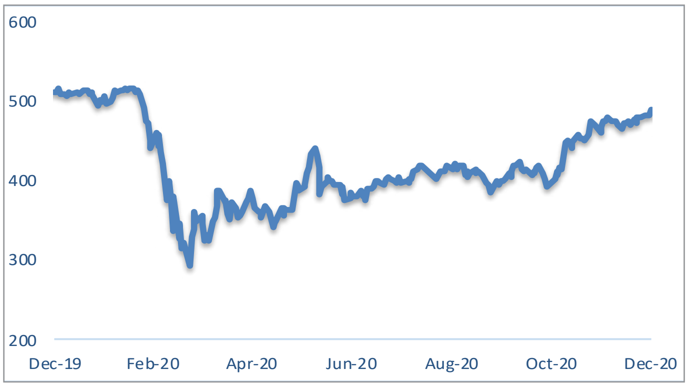
★ Data Source: Bloomberg, 2020/12/31

Industry Trends and Outlook

Banking - The worst is probably over

★ The S&P 500 financials sector index recorded its best quarterly performance in this year (+18.46% until 16 Dec 2020). We think the upward momentum should continue in 1Q21, partly supported by the resumption of share buybacks by industry leaders, a move recently allowed by the Fed. Also, bad debts should peak in 2H21 as the economy continues to recover. Investment banks had outperformed retail banks in 2020 due to sizeable trading revenue as volatility surged while bond issuances were at record highs. Trading revenues should normalize in 2021 while consumer finance such as card fees should recover. However, this outlook is highly dependent on when the pandemic can abate and herd immunity achieved after widespread vaccination.

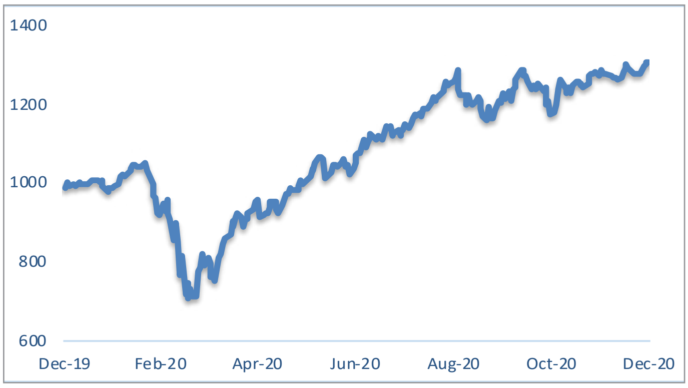
S&P 500 Financials Index



Consumer Discretionary - Shop selectively for quality

★ Components within the S&P 500 Consumer Discretionary Index delivered a mixed performance in 4Q20, mainly due to the rotation out of stay-at-home stocks (Amazon, Home Depot) and into the down-beaten stocks (Macy's INC, MGM Resorts). The sharp rally in the latter meant some of the positive factors arising from the availability of a vaccine has been factored into the price. It's pertinent to note that vaccination of the population may take months to reach critical mass, thus share prices could have ran far ahead of fundamentals. Recently-released consumer-related economic data points to the possibility of continued weakened consumer spending in the near term. While the sector is likely to still rally due to rotation into cyclicals, we advocate selective stock-picking on companies with resilient cash flows.

S&P 500 Consumer Discretionary Index

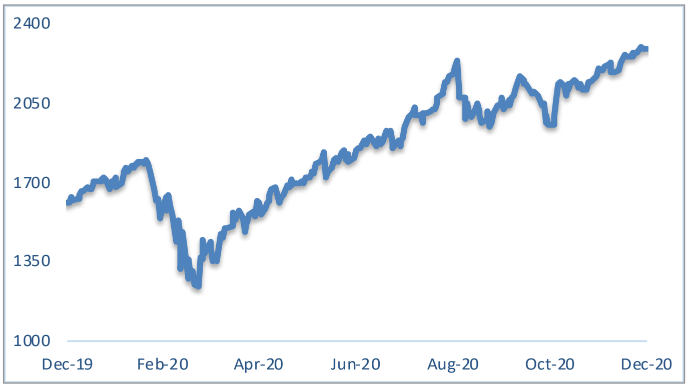


★ Data Source: Bloomberg, 2020/12/31

Technology - Rotation from "stay-at-home" stocks

★ Although the S&P 500 Information Technology Index recorded another quarter of gains (9.70% up till 16 Dec 20), tech equities underperformed cyclical names due to the rotation away from "stay-at-home" stocks. Also, frothy valuations were less and less appealing as investors focused on economic recovery. We expect investors to focus on companies whose business models are positioned to deliver growth post-pandemic, such as benefitting from the global shift to 5G infrastructure, at more reasonable valuations. In addition, regulatory pressure on index heavyweight stocks (Facebook, Google, Amazon) may dampen sentiment in the near term. We maintain our cautiously optimistic view on the sector for 1Q21.

S&P 500 Info Technology Sector Index



Energy - Invests selectively in fundamentally strong corporates

★ The S&P 500 Energy Index recorded its largest quarterly rebound (31.14% up till 17 Dec 20) on hopes that the availability of a Covid-19 vaccine will finally result in normalized crude oil demand. Although oil prices recovered to trade around US$50/bbl, the current global surge in coronavirus infections and the resulting re-imposition of lockdown measures meant that crude oil demand will remain tepid in the near term. Hence, we advocate selective investments in energy companies that improved operational efficiency, maintained resilient cash flows and brought down capital structure cost in 2020.

S&P 500 Energy Sector Index

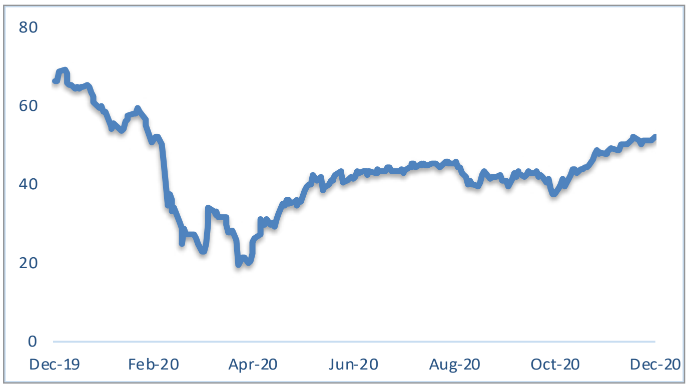
★ Data Source: Bloomberg, 2020/12/31

Commodity Trends and Outlook

Crude Oil - Disciplined production cuts to help prices hold around US$50/bbl

★ Crude oil rose sharply in 4Q20 on vaccine optimism. However, the world's three major oil agencies slashed forecasts for 2021 crude oil demand, due to the renewed lockdown measures in key economies and expected persistently weak jet fuel demand. 2021 crude oil demand is forecasted to be between 4.5% to 5% below 2019 levels. OPEC+ in a recent meeting agreed to increase production quotas in Jan 2021, but lower than the initially planned increase. As long production cuts remain disciplined and the new variant of Covid-19 does not render the currently-developed vaccines ineffective, Brent crude should be able to maintain near US$50/bbl, as suggested by 1Q21 forward pricing of oil futures.

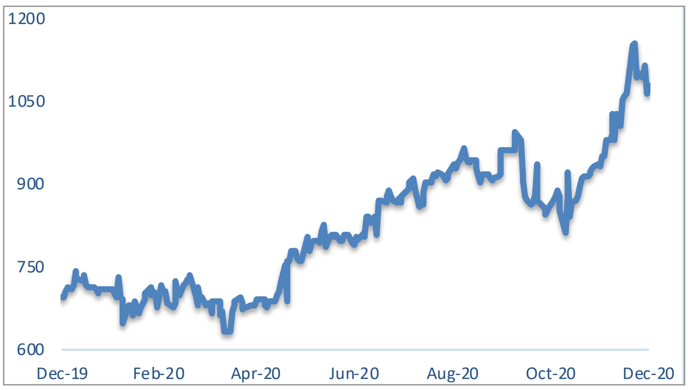
Brent Crude Futures (US$ / bbl)



Iron Ore - Upward trend remains intact for 1Q21

★ Iron ore had rallied in 4Q20, on the back of strong Chinese demand. Iron ore also faced supply disruptions and lower supply estimates from Vale, the world's second largest iron ore producer, further raised fears. Vale recently curbed its 2020 production guidance and reduced its guidance for 2021. We expect the upward trend for iron ore prices to remain intact in 1Q21, due to strong outlook for steel (in turn driven by Chinese infrastructure boom), and supply disruptions will remain a concern. However, China's steel producers in December had pushed for a regulatory probe into the sky-high steel prices, which may prompt government intervention in the steel industry and may result in a more moderate increase in prices.

Iron Ore Futures (CNY$ / MT)

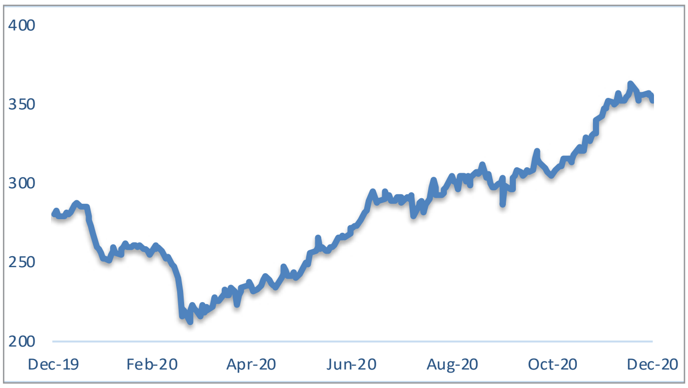


★ Data Source: Bloomberg, 2020/12/31

Copper - Prices expected to continue trend upwards

★ Copper prices continued to recovery in 4Q20, on the back on increased economic activities globally, and particularly from China, which accounts for nearly half of global copper consumption. The surge in prices was also constrained by supply factors, as Chile and Peru, the world's largest copper suppliers, faced surging Covid-19 infections. Copper prices is expected to trend upwards in the near term due to constrained supply factors, increasing demand and a weak USD. Copper is the best non-precious metal conductor of electricity and heat, which makes it an important component in renewable energy systems. We expect copper prices to trend higher in the mid-to-long term due to the increased focus on renewable energy, particularly by China.

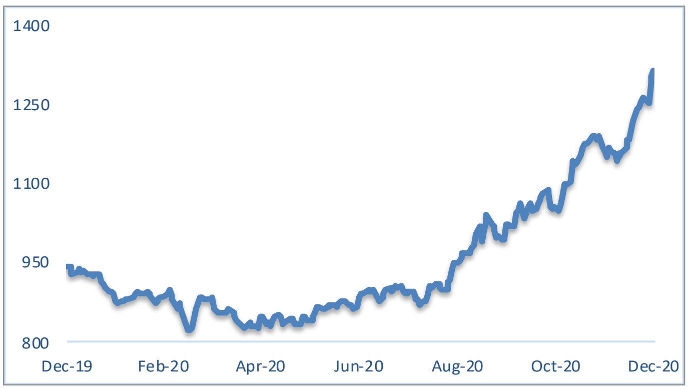
Copper Futures (US$ / lb)



Agriculture - Constrained supply to keep soybean prices high in 1Q21

★ Prices of soybean rose strongly in 4Q20 due to supply issues, such as the dry weather and strikes by crushers and grain inspectors in Argentina, a major shipper of soy products. Also, the media reported that Russia planned to introduce export duty on soybean shipments to cool food-price inflation. On the demand side, China, the largest importer of soybeans, is set to increase its demand due to pig herds in China recovering after the 2018 – 2019 African Swine Flu outbreak, and also to comply with the Phase One of U.S.-China trade deal. We expect soybean prices to remain elevated in 1Q21, as dry weather is forecast to continue until Jan 2021 in most parts of South America, especially in Argentina, which could mean lower-than-expected soybean supply from South America in 2021.

Soybean Futures (US$ / bu)



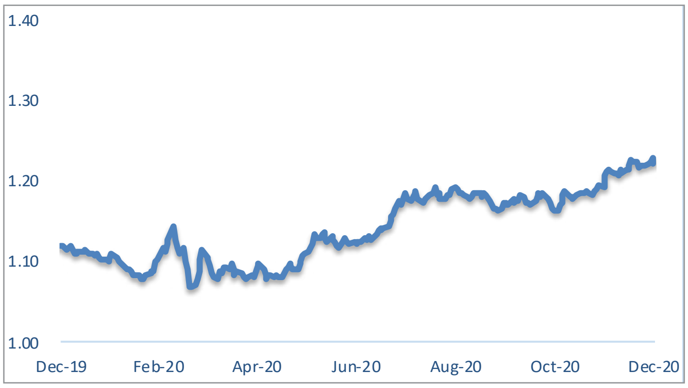
★ Data Source: Bloomberg, 2020/12/31

Currency Trends and Outlook

EUR/USD：Resistance：1.30 / Support：1.195

★ The Fed's unlimited quantitative easing policy led to the continued weakness in the USD. The U.S. Dollar Index once fell below the 90 mark in 4Q20. EURUSD in 4Q20 rose 4.92% and once reached 1.2298. Theoretically speaking, as the ECB and the EU simultaneously introduced expansionary monetary and fiscal policies, the euro should face some resistance in its continued appreciation. However, more importantly, the USD has entered an environment in which the USD is depreciating due to structural factors and is expected to continue to fall. We expect the euro to continue to rise against the dollar in 1Q21, with resistance at 1.30 and support at 1.195.

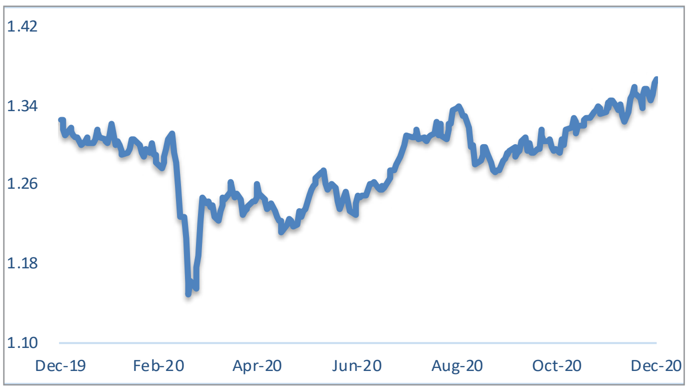
EUR/USD



GBP/USD：Resistance：1.44 / Support：1.325

★ GBP/USD rose 5.46% in 4Q20, and once reached a high of 1.3625 as the USD depreciates. The EU and the UK reached a Brexit trade agreement on December 24 last year. The UK avoided a hard Brexit and this resulted in the appreciation of the pound. Although this uncertain Brexit factor has been resolved, the UK is still facing the uncertainty of economic reconstruction post-pandemic, adapting to the new relationship with the EU, and the BOE may implement negative interest rates to stimulate the economy. We expect that the pound will continue to oscillate within the range formed since 2016 (the Brexit referendum), with resistance at 1.44 and support at 1.325.

GBP/USD

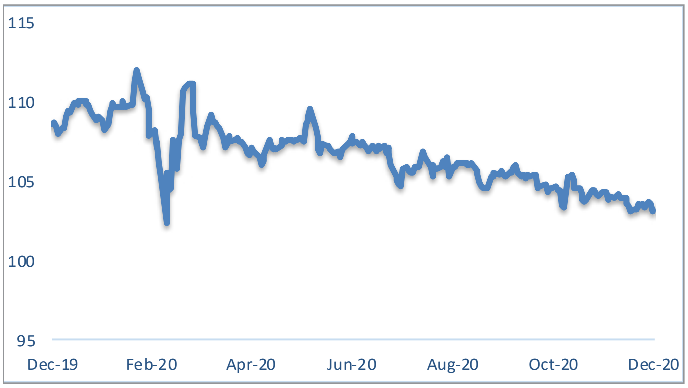


★ Source: Bloomberg, 2020/12/31

USD/JPY：Resistance：105 / Support：100

★ In 4Q20, USD depreciated, and JPY has appreciated by 2.17% against the greenback. The Japanese government approved a record-breaking budget, and the BOJ also maintained an extremely loose monetary policy and negative interest rates. However, we believe there is little room for further deepening the expansionary policy in future. In addition, Japan's current account surplus will increase the pressure on the yen to appreciate against the USD. At the same time, a strong yen will have a negative impact on export companies. Japan's Prime Minister said that he will defend the 100 level to avoid continued yen appreciation which will lead to negative economic impact. Therefore, we expect resistance level at 105 and support at 100 for USD/JPY.

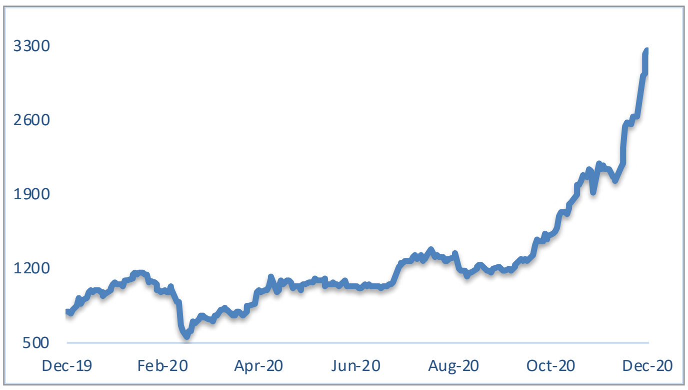
USD/JPY



BTC/USD：Resistance：40,000 / Support：20,000

★ USD depreciated and Bitcoin maintained its strong appreciation and it rose sharply by more than 150% in 4Q20. Due to the Fed's extremely loose monetary policy and U.S. fiscal debt concerns, investors grew worried about inflation and USD depreciation have promoted capital inflows into Bitcoin, including many institutional investors, which also indicates Bitcoin is increasingly gaining market recognition. We believe that in the current environment where global fiat currencies are overprinted, as Bitcoin's recognition improves, the cryptocurrency will continue to rise in future. However, investors also need to note that Bitcoin holdings and supply are relatively concentrated, which means that price trends are easily affected or manipulated. In addition, future government regulatory requirements in various countries are issues that Bitcoin needs to face squarely.

BTC/USD



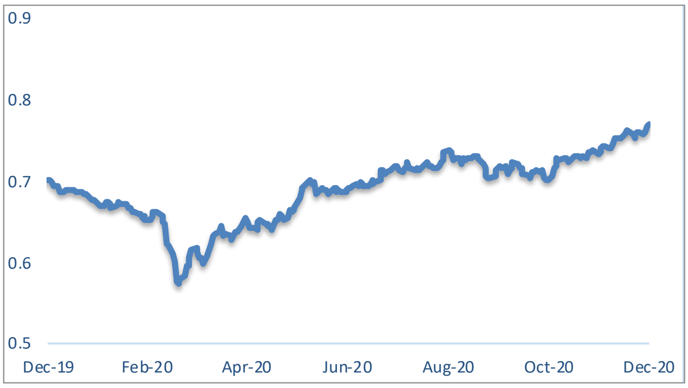
★ Source: Bloomberg, 2020/12/31

Currency Trends and Outlook

AUD/USD：Resistance：0.81 / Support：0.73

★ As the USD continues to weaken, the AUD appreciated by 7.32% against the USD in 4Q20. The latest minutes of the RBA meeting showed that the central bank promised to maintain interest rates at 0.1% for at least three years and is ready to do more to stimulate the economy until inflation reach the target range of 2-3%. For the past 30 years, Asia's economic growth has been the main driver of Australia's economic growth, especially China. Although China-Australia relations continue to deteriorate, China's demand for Australian iron ore and other resources remains strong. We expect that the Asian economy including China, will recover steadily in 2021, and this will continue to drive Australia's economic recovery. With the continued USD depreciation, we expect the AUD to rise in 1Q21, with resistance at 0.81 and support at 0.73.

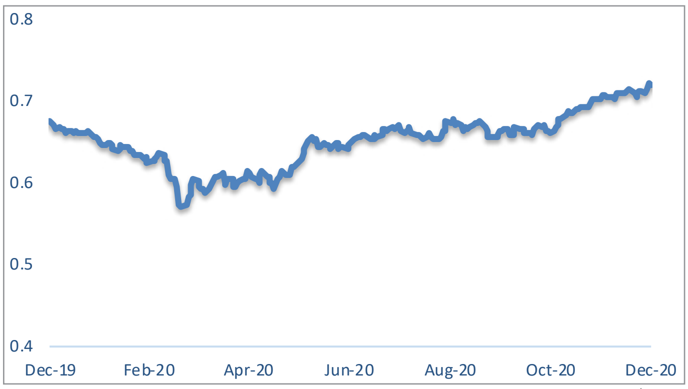
AUD/USD



NZD/USD：Resistance：0.75 / Support：0.69

★ Due to the continued weakness in the USD, the NZD appreciated by 8.86% against the USD in 4Q20. The Fed will continue to maintain low interest rates and quantitative easing policies, which will keep the USD weak. On the contrary, due to the continuous rise in New Zealand property prices, the Bank of New Zealand has listed house prices as one of the central bank's considerations. Therefore, the market has eliminated the possibility of negative interest rates implementation in future, and at the same time reduced the expectations of further easing of monetary policy in the near term. We expect that the Bank of New Zealand's interest rate cut cycle may have ended, and the NZD can continue to rise in 1Q21, with resistance at 0.75 and support at 0.69.

NZD/USD

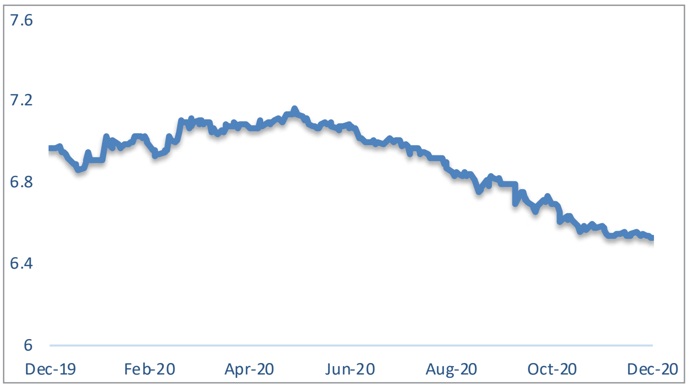


★ Source: Bloomberg, 2020/12/31

USD/CNY：Resistance：6.60 / Support：6.30

★ China kept the outbreak under control outstandingly and the economy has taken the global lead in recovery. The Fed's unlimited quantitative easing policy has led to the continued weakness in the USD. The yuan continued to strengthen against the USD in 4Q20, rising by 3.94%. Although the Sino-US trade war has lasted for more than two years, China's foreign trade remained strong. Not only trade surplus with the U.S. continued to increase, overall surplus has also reached a record high. The IMF predicts that China's economy will grow by 1.2% in 2020 and 8.2% in 2021. In addition, due to the widening gap in interest rates between China and the U.S., the USD is expected to remain weak. We expect the RMB to rise steadily in 1Q21. USD/CNY has its resistance at 6.60 and support at 6.30.

USD/CNY



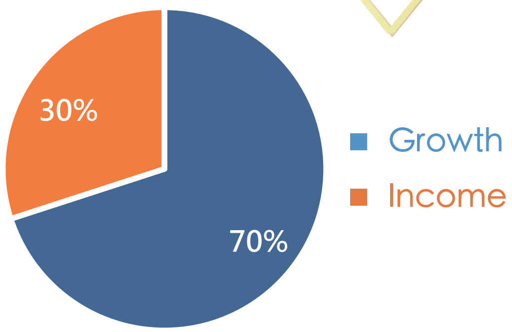
USD/SGD：Resistance：1.345 / Support：1.28

★ The USD depreciated and SGD rose by 3.08% in 4Q20. We expect the Monetary Authority of Singapore (MAS) will maintain an accommodative monetary policy in 2021. In addition, the Asian region will continue to recover with mass vaccination underway, especially China, which will benefit Singapore's exports and promote the appreciation of the SGD. Finally, Singapore will also benefit from the Regional Comprehensive Economic Partnership (RECP)'s future regional trade and economic activities. In the context of the depreciation of the USD, we expect SGD to still rise in 1Q21 and USD/SGD has its resistance at 1.345 and support at 1.28.

USD/SGD

★ Source: Bloomberg, 2020/12/31

Aggressive Portfolio



Growth

Mutual Fund				
Investment Asset	**CUR**	**Investment mandate**	**Market**	**ISIN**
JPMorgan Funds - Brazil Equity Fund	USD	Invests in equity and equity-related securities of companies that have their office registered in Brazil	Brazil	LU0318934451
First State China Growth Fund	USD	Invests at least 70% of its assets in shares of companies based in, or closely associated with, mainland China	China	IE0008368742
HSBC Global Investment Funds - Indian Equity	USD	Invests a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are based in India	India	LU0066902890
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	USD	Invests principally in equity securities of biotechnology companies and discovery research firms mainly located in the US	Global	LU0109394709

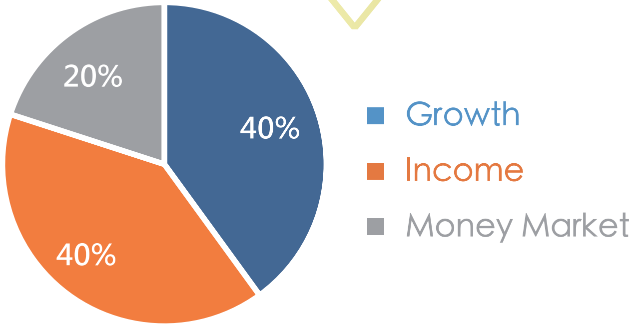
Corporate Stock / Equity Linked Note (ELN)				
Investment Asset	**CUR**	**Company Description**	**Exchange**	**Ticker**
Singtel	SGD	A Singaporean multinational telecommunications conglomerate. Provides ISP, IPTV and mobile phone network and fixed line telephony services	SGX	Z74.SI
JD Health	HKD	The company's business is focused on online health-care services such as consultations with doctors, as well as its online pharmacy	HKSE	06618.HK
Micron Technology	USD	The company designs, manufactures, and sells memory and storage products worldwide	NASDAQ	MU.US

Income

Corporate Bond				
Investment Asset	**CUR**	**Investment Description**	**Coupon**	**ISIN**
Agile Group Holdings Limited	USD	YTM: 10.649% / Maturity Date: Perpetual	7.875%	XS2071413483
Lloyds Bank PLC	USD	YTM: 11.022% / Maturity Date: Perpetual	12.000%	XS0474660676
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction.				

Mutual Fund				
Investment Asset	**CUR**	**Investment Mandate**	**Market**	**Ticker**
Allianz Global Investors Fund - Allianz Income and Growth	USD	Invests in a combination of common stocks and other equity securities, debt securities and convertible securities	USA/Canada	LU0689472784
BlackRock Global Funds - Global Multi-Asset Fund	USD	Invests globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities	Global	LU0784385840

Balanced Portfolio



Growth

Mutual Fund

Investment Asset	CUR	Investment Mandate	Market	ISIN
Fidelity Funds - American Growth Fund	USD	Invests in companies having their head office or exercising a predominant part of their activity in the US	USA	LU0077335932
Eastspring Investments - Asian Low Volatility Equity Fund	USD	Invests primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region	Asia	LU1522347837
Franklin Templeton Investment Funds Franklin Technology Fund	USD	Invests at least two-thirds of its assets in equity securities of companies expected to benefit from the development, advancement and use of technology	Global	LU0109392836

Exchange Traded Fund

Investment Asset	CUR	Investment Mandate	Market	Ticker
iShares Global Clean Energy ETF	USD	Tracks the S&P Global Clean Energy index	Global	ICLN US
Global X Lithium & Battery Tech ETF	USD	Tracks the Solactive Global Lithium Index	Global	LIT US

Income

Corporate Bond

Investment Asset	CUR	Investment Description	Coupon	ISIN
FWD Ltd	USD	YTM: 5.660% / Maturity Date: Perpetual	6.250%	XS1520804250
Vodafone Group PLC	USD	YTM: 5.497% / Maturity Date: 2078.10.03	6.250%	XS1888180640
American International Group, Inc.	USD	YTM: 5.004% / Maturity Date: 2037.03.15	6.250%	US026874BE68
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction.				

Exchange Traded Fund

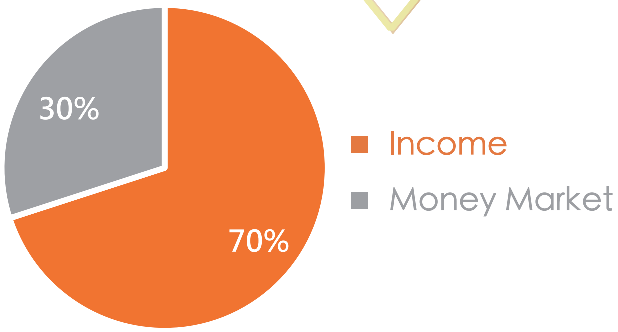
Investment Asset	CUR	Investment Type	Market	ISIN
SPDR Bloomberg Barclays High Yield Bond ETF	USD	Tracks the Bloomberg Barclays High Yield Very Liquid Bond Index	Global	JNK US
Invesco Emerging Markets Sovereign Debt ETF	USD	Tracks the DBIQ Emerging Markets USD Liquid Balanced Index	Global	PCY US

Money Market

Mutual Fund

Investment Asset	CUR	Investment Type	Market	ISIN
CSOP RMB Money Market ETF	CNY	Invests primarily in RMB denominated and settled fixed-rate bonds	China	3122.HK

Conservative Portfolio



Income

Corporate Bond				
Investment Asset	**CUR**	**Investment Description**	**Coupon**	**ISIN**
BNP Paribas SA	USD	YTM: 4.310% / Maturity Date: Perpetual	5.125%	USF1R15XK771
China Water Affairs Group Ltd	USD	YTM: 4.216% / Maturity Date: 2022.02.07	5.250%	XS1556165477
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction.				

Mutual Fund				
Investment Asset	**CUR**	**Investment Mandate**	**Market**	**ISIN**
Franklin Templeton Investment Funds - Templeton Global Bond Fund	USD	Invests principally in a portfolio of fixed or floating rate debt securities and debt obligations issued by government or government-related issuers worldwide	Global	LU0252652382
AB - Global High Yield Portfolio	USD	Invests mainly in higher yielding, lower-rated (below Investment Grade) securities of issuers located throughout the world, including developed and emerging market countries	Global	LU0081336892
Fidelity Funds - Asian Bond Fund	USD	Invests primarily in investment grade fixed income securities of issuers that have their principal business activities in the Asian region	Asia	LU0605512432
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	Invests primarily in emerging market local currency debt securities, using derivatives where appropriate	EM	LU0356473412

Exchange Traded Fund				
Investment Asset	**CUR**	**Investment Mandate**	**Market**	**ISIN**
SPDR Bloomberg Barclays Convertible Securities ETF	USD	Tracks the Bloomberg Barclays U.S. Convertibles Liquid Bond Index	USA	CWB US
Invesco International Corporate Bond ETF	USD	Tracks the S&P International Corporate Bond Index	Global	PICB US
Vanguard Intermediate - Term Treasury ETF	USD	Tracks the Bloomberg Barclays U.S. Treasury 3-10 Year Index	USA	VGIT US
iShares TIPS Bond ETF	USD	Tracks the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	USA	TIP US

Money Market

Mutual Fund				
Investment Asset	**CUR**	**Investment Type**	**Market**	**ISIN**
Fullerton SGD Cash Fund	SGD	Invests in short-term liquid assets denominated in SGD	Singapore	SG9999005961
Fidelity US Dollar Cash Fund	USD	Invests in principally in USD denominated debt securities	United States	LU0064963852

Hong Kong IPO: current situation vs opportunity

Many newly-listed stocks recorded attractive gains in the recent bull market. Hence, many investors regard investing in initial public offering (IPO) as a great way to make some quick cash in a short period of time.

Hong Kong is the most active IPO market

The clash between China and the U.S. with regards to supervision and regulation of listed companies is a long-running dispute. As relations between China and the U.S. grew tense, this dispute has further intensified. In May 2020, the U.S. Senate passed the "Foreign Companies Accountable Act" unanimously, which raised concerns that Chinese companies may be "collectively delisted".

On the contrary, the Hong Kong Stock Exchange (HKEX) revised listing rules to allow "weighted voting rights", thus successfully attracted Xiaomi and other companies to list in Hong Kong. At the same time, the newly established and convenient secondary listing channel accepts Greater China as well as foreign companies to use Hong Kong as a location for secondary listing. The HKEX even announced that companies who use Hong Kong as a secondary listing is allowed to be included in the Hang Seng Index.

Through observation, we noticed that the option taken up by Chinese companies is: retaining its primary listing in the U.S. while adding a secondary listing in Hong Kong. These companies include Alibaba, JD, NetEase, etc. which had successfully listed for the second time in Hong Kong. In addition, there are 34 Chinese companies qualified for secondary listing in Hong Kong, many of which have already kickstarted the process. After these companies completed their secondary listing in Hong Kong, it is possible that they will gradually increase their Hong Kong listing's transaction volumes and eventually delist from the U.S. market. As such, Hong Kong will become the biggest beneficiary in the process. Currently, the level of IPO activities on the HKEX is comparable with the New York Stock Exchange (NYSE). Should more than 30 Chinese companies re-list in Hong Kong, this will bring more than US$500 billion worth of capital and will strengthen Hong Kong as an Asian financial hub.

Also, the Hang Seng Index announced that it will include companies with "weighted voting rights" and companies with secondary listing as constituent stocks, and this was implemented as early as August 2020. Therefore, Chinese technology giants such as Xiaomi and Alibaba will be allowed to be included in the index. This reform reflects the increasingly important role technology companies have in markets and will encourage more large technology companies to list on the HKEX.

The more popular the IPO, the greater the potential reward

Generally speaking, the lot winning rate for bidding Hong Kong-listed IPO is higher than that of Taiwan shares and China A-shares. This is because Hong Kong implement a fair distribution mechanism that first try to ensure that every bidder gets a lot, and the remaining shares are distributed on a decreasing basis. Should the IPO is of higher quality, as more investors bid, the lot winning rate will also decrease as a result. If the subscription multiple is higher (the lot winning rate is lower), this means investors are interested in the IPO, and the probability that the share price will rise on the first day of trading will also be higher. The subscription multiple can be used as a gauge on whether the IPO draws investors' attention.

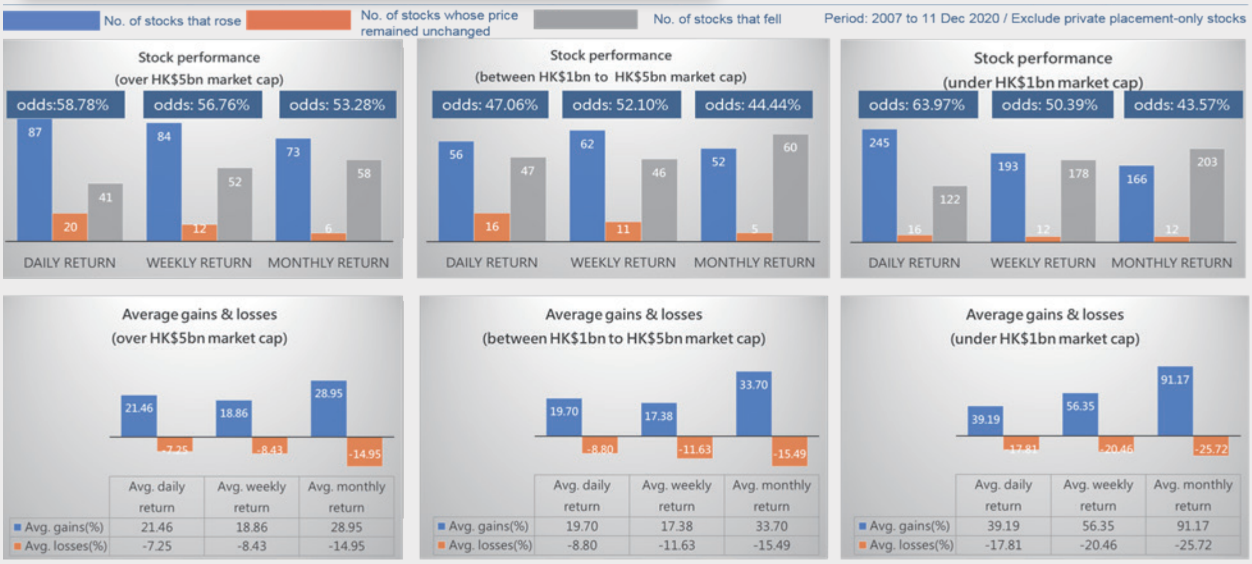
Lot winning Rate	% stocks with gains on first day of trading	% stocks with > 10% gain	Largest jump	% stocks that fell < 10%	Largest drop	No. of stocks
100%	45.4%	12.1%	166.7%	29.1%	-28.7%	141
75 - 100%	57.9%	26.3%	37.1%	26.3%	-12.0%	19
50 - 75%	56.1%	24.4%	58.7%	14.6%	-24.2%	41
25 - 50%	65.2%	52.2%	56.4%	17.4%	-35.6%	23
≤ 25%	69.8%	46.5%	152.4%	14.0%	-26.7%	43

Source: BBC News / Bloomberg

Quarterly Discussion Theme

Hong Kong IPO: current situation vs opportunity

How to maximise returns on HK IPO



Source: Bloomberg

According to our observations on Hong Kong IPOs' performance in the past few years post-listing, we discovered the following:

- The probability of locking-in profits on the first day of trading is usually high.
- The probability of making a profit on large caps is relatively stable.
- The potential gains on investing in small caps is higher.

Large caps are usually companies with larger revenues, higher transaction volumes and bigger market capitalizations when listed. Such companies usually already have stable revenue and company's growth rates. As capital usually flows into large caps, therefore, even if the shares of large caps are sold some time after listing, there is still a higher chance of achieving positive returns. On the other hand, small caps, because they are priced lower and have smaller market capitalization, their share prices can easily be manipulated by investors who own sizeable capital (such as market makers). Although there is an opportunity to achieve eye-popping returns, investors should avoid investing in such IPOs if they seek stable returns.

However, the most important thing is the timing of exit. Generally speaking, selling on the first day of listing will ensure high liquidity while obtaining high returns, which can avoid possible future fluctuations in the secondary market. In order to obtain the best return with limited risks, however, we should also observe the market conditions and investment atmosphere at the time to determine the best timing to sell individual stock.

What are the other ways to further optimize returns on Hong Kong's IPOs?

Answer:
Look at the prospectus of Hong Kong listed companies, the sponsor and green shoe option to further select stocks whose their share prices have a high probability of increasing, and at the same time eliminate poor companies with questionable quality and who only wish to take money from investors.

The "green shoe mechanism" (also known as green shoe option) is a commonly-used term for over-allotment option, which allows underwriters to sell more shares to investors than what the issuer originally planned. The main purpose is to ensure the stability and liquidity of the offer price. Lead underwriters can stabilize prices by increasing or decreasing the number of shares outstanding on the secondary market. If the share price rose after listing: an increased number of shares outstanding can alleviate the supply shortage and stabilize the share price. If the share price fall beyond a certain price level after listing: the underwriter can buy back the shares and the buy order can play a role in supporting the share price.

Hong Kong IPO: current situation vs opportunity

The process of participating in a HK IPO and allotment ratio

	Success Rate	Participation Difficulty Level	Locked-in Period	Remarks
Cornerstone investor	High	High	Yes, usually six months or longer	Advance payment
Anchor investor	Medium / Low	Medium	None	PI* status / invest at least HK$30 million
Public Offer	Low	Low	None	Margin trading allowed

*PI: Professional Investors

There are usually two types to a Hong Kong IPO: international placement and public offering. Under normal circumstances, international placements account for 90% and public offerings account for 10%. Only institutional investors and professional investors can participate in the international allotment, with certain thresholds. Ordinary investors can participate in the public offering.

The international placement is then divided into cornerstone and anchor investors. The difference between the two as well as retail investors participating in the public offering is explained in the table above.

Anchor investment, also known as anchor order, is one of the ways to participate in the IPO primary market. This refers to the clear expression of intent to invest during the inquiry stage and to place the order after the roadshow and bookkeeping process begin and before conclusion. The offer price anchor investors receive is the same as the IPO price. The price of a high-quality IPO usually rises sharply on the first day of trading, and anchor investors can sell post-listing, earning the price difference between the primary and secondary markets.

Anchor investors have the following advantages:

- **Higher share of allotment:** Institutional investors who are anchor investors place larger-sized orders. Hence, their allocation is better than retail investors, and share allotment is much higher than that of retail investors.
- **Earlier commencement of subscription process:** Compared with retail investors, the process of anchor investment usually commenced several months before the IPO, effectively avoiding problems such as laggard information and investors can take advantage of the ideal opportunity to invest.
- **Strict screening-process and reasonable risk-management:** Anchor investors select high-quality targets after rigorously screening and researching, thereby reducing the risk of investing in the secondary market.

In contrast, traditional retail investors often have very low odds of receiving the distributed shares, and the probability for retail investors is much lower than that of anchored investors. Even if there is successful allocation, retail investors will usually receive only one or two lots, which is far from meeting the expected allocation ratio, and affects investment returns. Moreover, compared with anchor investors, retail investors will not be able to grasp ideal investment opportunities in time due to market barriers, laggard information etc., and only start investment preparations nearer to the IPO process, which may lead to an unsuccessful investment and eventually missed the boat.

If there are few newly-issued shares, the chance of a successful allotment for retail investors will be even lower. Hence, many retail investors will use margin financing offered by banks or brokerages, to increase the chance of a successful allotment. When it comes to margin trading, the cost of IPO subscription for retail investors will become more complicated, as margin trading incurs interest costs. Even if the final outcome is unsuccessful, retail investors still must repay the interest on the loan.

IPO Funds – a simpler way to invest

Recently, more and more investors choose to invest in IPO funds. The advantage is that the funds can use the advantage of scale to establish relationships with sponsors or IPO underwriters (investment banks or securities companies), in order to participate in anchor investment prior to the start of enquiry or roadshow process, and receive a larger share of the issuance. There are also some funds that can obtain financing at a lower cost to increase leverage, and increase the allotment success rate during the public offering stage, and increase the share of the allotment. In addition, the fund's investment research team can obtain the expected IPO issuance schedule in advance, evaluate stock selection professionally and execute exit strategies, and can continue to participate in IPOs with higher potential gains, increase the investment turnover ratio, thereby increasing the rate of return.

PC Financial (SG) Pte. Ltd. diversified investment tools

Securities

Broad range of stocks from different markets
HK Stocks, China A-shares, US Stocks, Singapore stocks

Diversified stocks and ETFs investment recommendation
Professional team execute rigorous stocks and ETFs selection and offer recommendation according to updated market outlook

We help you track markets and gain insight to global markets
Daily focused stocks, daily market updates, global market focus and weekly market updates

Check your account status at any time
Monthly statement, customized investment solutions

Reasonable fees
Enjoy premium service at a reasonable price

Structured Products

Equity Linked Note (ELN)
Structured investment product linked to equity. Performance of the product depends on the stock price of the underlying equities

Structured Note (SN)
With a diverse range of underlying investment including equity, indexes, interest rates, commodities or a portfolio, an investor can receive agreed interest income or earn capital gain at agreed participation rate at maturity. The outperformance of the note at maturity depends on the performance of the underlying investment

Dual Currency Investment (DCI)
Also known as Premium Currency Investment (PCI), this is a structured investment that combines a foreign currency investment with a foreign exchange option

Bonds

Wide variety of bonds
Wide range of bonds issued by different countries, government, financial institutions and other large corporates

Various settlement methods to suit your needs
Various currencies, rates and maturities available

Bonds Portfolio Recommendation
Advise fixed income asset allocation and help clients to construct bond portfolio fitting in with their risk-reward profile

PC Series Fund

Funds with flexible features to help you achieve your investment goals

Available fund types:
- Equity Fund
- Hedge Fund
- Bond Fund
- Real Estate Fund
- Mortgage Fund

PC Financial (SG) Pte. Ltd. diversified investment tools

Mutual Funds

We provide access to more than 60 asset managers with more than 1,000 funds under management. Asset managers on our platforms are well known and focused in Asia, Europe, and the US and include such diverse areas as technology, fixed income, and alternative investments like hedge funds.
We can tailor-make a suitable fund portfolio for you based on your investment objectives.

Reputable Fund Houses					
01	BlackRock (Singapore) Limited	20	Fidelity International - UCITS II ICAV	39	Natixis Investment Managers (Natixis IF Luxembourg)
02	Aberdeen Asset Management Plc	21	First State Investments (Hong Kong) Ltd	40	Natixis Investment Managers (Ostrum AM and H2O Funds)
03	Aberdeen Standard Investments (Asia) Limited	22	First State Investments (Singapore)	41	Neuberger Berman - Retail Funds
04	AllianceBernstein (Singapore) Ltd. ("ABSL")	23	Franklin Templeton Investments	42	Nikko Asset Management Asia Limited
05	Allianz Global Investors Singapore Ltd	24	Fullerton Fund Management Company Ltd	43	Nikko Asset Management Luxembourg S.A.
06	Amundi Luxembourg S.A.	25	Fullerton Fund Management Company Ltd - Fullerton Lux Funds	44	NN Investment Partners
07	Amundi Singapore Limited	26	HSBC Global Asset Management (Singapore) Limited	45	Philip Capital Management
08	APS Asset Management Pte Ltd	27	J.P. Morgan Asset Management	46	Philip Capital Management - Philip Select Fund
09	Aviva Investors Asia Pte Ltd	28	Janus Henderson Investors - Capital Funds SICAV	47	PIMCO Funds: Global Investors Series plc
10	BNP Paribas Asset Management - BNPP Funds & Paribas A	29	Janus Henderson Investors - Horizon Fund SICAV	48	PineBridge Investments Ireland Limited
11	BNY Mellon Investment Management Singapore Pte. Limited - MGF	30	Janus Henderson Investors (Singapore) Limited	49	PineBridge Investments Singapore Limited
12	Columbia Threadneedle Investments (Lux)	31	Legg Mason Asset Management Singapore Pte Ltd	50	Principal Asset Management (S) Pte Ltd
13	Columbia Threadneedle Investments (OEIC)	32	Legg Mason Asset Management Singapore Pte Ltd (Recognized)	51	RHB Asset Management Pte Ltd - China-ASEAN Fund
14	Deutsche Noor Islamic Funds plc	33	Lion Global Investors Limited	52	RHB Asset Management Pte Ltd - Retail Funds
15	DWS Investments S.A.	34	Lion Global Investors Limited - LGlobal Funds	53	Schroder Investment Management
16	DWS Investments Singapore Limited	35	Manulife Global Fund	54	UBS Asset Management (Singapore) Ltd
17	Eastspring Investments (Singapore) Limited	36	Manulife Investment Management (Singapore) Pte. Ltd.	55	UOB Asset Management
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For more information, please contact our Relationship Managers


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PC iFAST Holding (SG) Pte Ltd
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