SG Market Weekly Update
2 December – 6 December 2019

Weekly Wrap of STI

The STI ended 0.65% or 20.52 points higher on Friday to end at 3,194.71, as China announced waivers of import tariffs on agricultural imports from the United States - possibly setting the stage for a trade deal before additional tariffs are set to kick in on 15 December.

The STI started the week on the back foot despite positive news that China's PMI rose into expansionary territory for the first time in seven months. This was likely due to lingering fears from the previous week when Beijing warned of retaliatory measures after the United States signed its pro-democracy bills into law. President Trump's subsequent comments that a trade deal might only be reached after the presidential election next year sent the Index tumbling further. Just as swiftly, investor sentiment rebounded when Trump noted that trade talks with China were going "very well", a sharp reversal from comments the day before. The positive momentum carried through to the last trading session of the week, and was further buoyed by positive US factory orders and China's waiver of import tariffs.

Year to date, the STI index is up by 4.1%.

Week Ahead: 9 December – 13 December 2019

Economic Calendar: CN CPI (10 Dec), CN PPI (10 Dec), UK Industrial Production (10 Dec), UK Merchandise Trade (10 Dec), US CPI (11 Dec), SG Retail Sales and F&B Services Indices (12 Dec), US FOMC Meeting Announcement (12 Dec), Euro Industrial Production (12 Dec), Euro ECB Announcement (12 Dec), US Jobless Claims (12 Dec), US Retail Sales (13 Dec), US Import and Export Prices (13 Dec)

Companies News

1. Advancer Global and joint venture partner to provide staffing services in Japan

Advancer Global Limited ("**Advancer Global**") announced that Fullcast International Co. Ltd ("**JV Company**"), a joint venture between its wholly owned subsidiary Advancer Nation Pte Ltd ("**ANPL**") and Fullcast Holdings Co Ltd. ("**Fullcast**") will offer recruitment and staffing services of foreign workers to corporations in Japan. Fullcast Holdings is a Japan-based human resource services company listed on the Tokyo Stock Exchange. Services provided by the JV company will comprise of pre-screening of foreign workers, training in Japanese language proficiency, handling of administrative procedures as well as after-work support and counselling services. Mr Desmond Chin, Executive Chairman of Advancer Global, noted that the services provided by the JV company will meet the needs of Japanese companies faced with the challenges of an ageing workforce and labour shortages, as well as provide opportunity for mobile skilled workers to work in Japan.

2. Interra Resources' joint venture entity commenced drilling of appraisal well

Petroleum exploration and production company Interra Resources Limited ("**Interra Resources**") announced that its joint venture entity, Goldpetrol Joint Operating Company Inc. ("**Goldpetrol**"), commenced drilling of the appraisal well *Shwezettaw-001* in the Chauk oil field in Myanmar. Interra Resources has a 60% interest in the Improved Petroleum Recovery Contract of the Chauk field and also owns 60% of Goldpetrol, which is the operator of the field. The appraisal well will be directionally drilled, reaching a maximum inclination of 40 degrees and a total measured depth of 5,000 feet to test the production potential of oil reservoirs. The company intends to announce the results of the drilling operation when they have been ascertained.

3. iX Biopharma secured Australian cannabis manufacture licence

Catalist-listed pharmaceutical company iX Biopharma Ltd ("**iX Biopharma**") announced that its wholly-owned subsidiary, iX Syrinx ("**Syrinx**"), secured a cannabis manufacture license from the Australian Office of Drug Control under the Narcotics Drugs Act 1967. Under the license, the Group will be permitted to manufacture and supply extracts and tinctures of cannabis and cannabis resins. Syrinx currently holds import and export licences for cannabis, and the manufacture licence will allow it to participate fully in the global medicinal cannabis business. iX Biopharma notes that as a result of the license, it will be able to manufacture and distribute its newly formulated *Xativa* sublingual cannabis wafers in Australia through the Australian Special Access Scheme and in overseas markets. Ms Eva Tan, Director of Corporate and Commercial Strategy at iX Biopharma, highlighted the growing use of medicinal cannabis, and that the new license arrived at an opportune time for the Group to chart a new growth trajectory in the medicinal cannabis market.

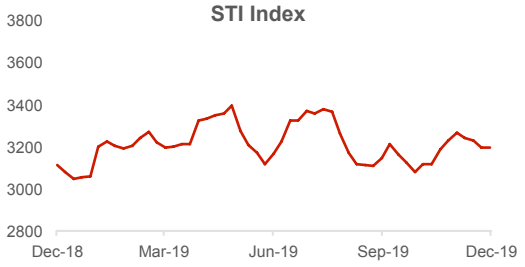
4. Silkroad Nickel signed agreement to operate nickel pig iron smelter in Indonesia

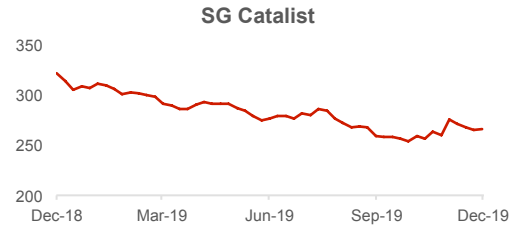
Catalist-listed Silkroad Nickel Ltd. ("**Silkroad**"), together with its subsidiary, PT Teknik Alum Service ("**PT TAS**"), signed a binding definitive head of agreement with Renewable and Sustainable Energy Holding Pte Ltd ("**R&S**"), PT Artabumi Sentra Industri ("**PT ASI**") and PT Anugrah Tambang Smelter ("**PT ATSM**") to form a joint venture to build and operate smelter facilities for the production of nickel pig iron ("**NPI**") on the group's mine site in Sulawesi, Indonesia. Silkroad and R&S will set up a joint venture, which intends to enter into an operating agreement with PT ASI to operate 12 blast furnaces and ancillary equipment for the production of NPI. Additionally, as part of the agreement, the joint venture company or Silkroad will acquire three power plants and corresponding ancillary equipment to supply power to the blast furnaces. Silkroad Nickel's CEO noted that the signing of the agreement represents a significant step towards the Group's strategy of becoming an integrated nickel mining company.

Market Snapshot

Symbol	Price	Change	1D % Change	5D % Change	YTD % Change
STI	3194.7	▲ 20.5	▲ 0.6%	▲ 0.0%	▲ 4.1%
SG Mid Cap	751.1	▲ 4.1	▲ 0.5%	▲ 0.9%	▲ 9.7%
SG Catalist	265.6	▲ 0.4	▲ 0.2%	▲ 0.3%	▼ 14.2%
SG Small Cap	356.1	▲ 0.5	▲ 0.1%	▲ 0.8%	▲ 8.6%

Price Chart





Capital Market News

Tribe Accelerator's second batch of startups raised S$21.5 million

Tribe Accelerator, a blockchain accelerator that works closely with the Singapore Government, saw its second batch of nine startups raise S$21.5 million from external investors. Previously, its first batch of 10 startups raised S$16.8 million. The product-development focused accelerator aims to drive collaboration and growth in the blockchain ecosystem, by providing promising startups with a platform to develop technologies and solutions with global corporations, government agencies and top blockchain companies. Among the second batch of startups are WhiteCoat, a telehealth service provider which is Singapore's first startup in the Ministry of Health's Sandbox programme, and Bluzelle, a database service provider that has developed blockchain solutions for several financial institutions. Startups in the accelerator have access to masterclasses conducted by industry leaders, as well as technical support for application development. They are also mentored by global leaders in the blockchain space and have opportunities to pitch across major cities as part of Tribe Accelerator's Global Demo Tour.

Hummingbird Bioscience raised US$19 million

Singapore-based biotherapeutics startup Hummingbird Bioscience ("**Hummingbird**") raised US$19 million in a Series B financing round led by Mirae Asset Venture Investment and GNTech Venture Capital. The company was founded in 2015 and engages in the discovery and development of precision antibody therapeutics for hard-to-treat conditions. Proceeds from the funding round will support the discovery of new disease targets, expanding Hummingbird's pipeline of antibody treatments, and also support co-discovery projects that are part of a collaboration agreement signed with multinational biopharmaceutical company Amgen. The latest funding round has brought Hummingbird's total funds raised to over US$60 million.

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