

TRADING MATTERS: NEWS FOCUS

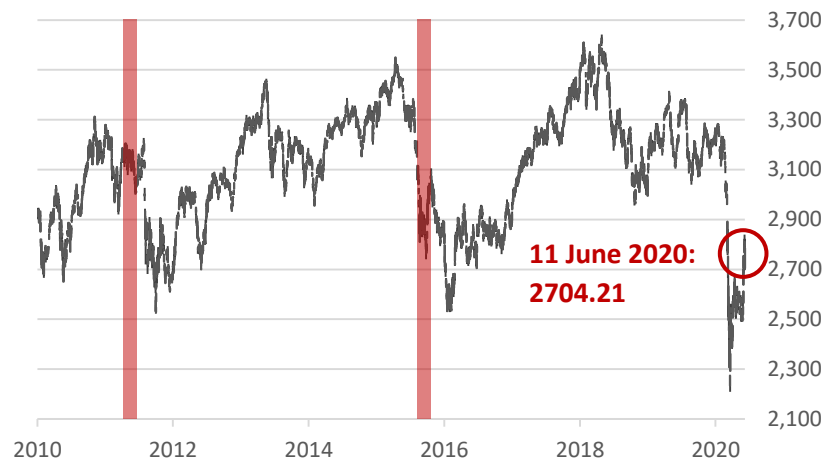
PERFORMANCE OF SG MARKET DURING GENERAL ELECTIONS

Recent News Flows

- Singapore's Parliament ends its five-year term next January, and the next general election must take place by 14 April next year.
- On 27 May, DPM Heng commented that "elections are coming nearer by the day". The Elections Department has also spelt out on 8 June the safety measures to be taken to ensure a safe election during this period.
- Political observers expect the general election to be called soon, with voters going to the polls in early July, coinciding with phase two of the opening up of the economy.
- Doing so would allow the People's Action Party (PAP) to get a mandate for a fresh five-year term and turn its attention to other pressing issues, such as the looming recession brought about by the coronavirus pandemic.

Source: Business Times, Straits Times

Straits Times Index



Highlighted are +/- 1-Month periods from previous polling days

As of previous closing

Source: Bloomberg

Previous Key Election Dates

General Election	Nomination Day	Polling Day	Election Results	STI Price Performance	
				+/- 1-Month from Polling Day (%)	For the Election Year (%)
2015	01-Sep-15	11-Sep-15	<ul style="list-style-type: none"> • PAP vote share increases to 69.9%, party wins 83 of 89 seats 	-4.90%	-14.34%
2011	27-Apr-11	07-May-11	<ul style="list-style-type: none"> • PAP wins with 60.1% vote share, lowest since independence in 1965 • Aljunied GRC is the first GRC to be won by an opposition party since the GRC scheme was introduced in 1988 	-1.76%	-17.04%
2006	27-Apr-06	06-May-06	<ul style="list-style-type: none"> • PAP wins with 66.6% vote share and all but 2 seats 	-5.46%	27.97%
2001	25-Oct-01	03-Nov-01	<ul style="list-style-type: none"> • PAP wins 75.3% of vote share and all but 2 seats 	12.22%	-17.31%

Source: Bloomberg, The Straits Times, Elections Department Singapore

Temasek-Linked Companies Latest Summary

Counter	Past Election Performance (+/- 1 Mth From Polling Day)		Last Price	Analysts Consensus 12M Target Price	Upside/Downside from Analyst Consensus (%)
	2011 GE	2015 GE			
ASCENDAS REIT	1.01%	3.48%	3.12	3.240	3.86%
ASCOTT RESIDENCE TRUST	-1.69%	-2.38%	1.05	1.076	2.50%
CAPITALAND COMM TRUST	2.81%	0.36%	1.78	1.815	1.99%
CAPITALAND LTD	-11.14%	-1.56%	3.02	3.784	25.29%
CAPITALAND MALL TRUST	4.84%	-1.49%	2.07	2.268	9.55%
DBS GROUP HOLDINGS	0.54%	-10.34%	22.15	22.269	0.54%
HUTCHISON PORT HLDGS TRUST	-7.58%	-1.74%	0.117	0.130	11.11%
KEPPEL CORPORATION	-2.32%	-0.13%	6.06	6.975	15.10%
KEPPEL REIT	0.77%	-5.26%	1.16	1.143	-1.42%
MAPLETREE COMM TRUST	N/A	-1.48%	2.08	2.008	-3.48%
MAPLETREE INDUSTRIAL TRUST	10.37%	2.68%	2.73	2.644	-3.17%
MAPLETREE LOGISTICS TRUST	1.10%	-5.58%	1.91	1.762	-7.74%
MAPLETREE N ASIA COMM TRUST	N/A	-3.48%	0.965	1.127	16.75%
NETLINK NBN TRUST	N/A	N/A	0.965	1.053	9.07%
OLAM INTL	-7.46%	11.73%	1.46	N/A	N/A
SATS LTD	0.00%	1.06%	3.19	2.951	-7.49%
SEMBCORP INDUSTRIES	-6.54%	2.40%	1.98	2.181	10.16%
SEMBCORP MARINE	-11.13%	-1.52%	0.585	0.680	16.18%
SIA ENGINEERING	7.88%	11.17%	2.1	1.655	-21.19%
SINGAPORE AIRLINES	3.38%	2.52%	4.2	3.940	-6.19%
SINGAPORE POST	0.00%	-5.82%	0.785	0.843	7.44%
SINGTEL LTD	2.29%	-3.51%	2.57	3.215	25.10%
ST ENGINEERING	-10.06%	-0.63%	3.46	3.672	6.12%
STARHUB LTD	0.00%	-5.74%	1.36	1.502	10.44%

Note: As of May 2020, Temasek's portfolio consists of at least 24 listings on SGX, including 13 companies and 11 trusts. This list may not be exhaustive. Past Election Performance refers to price performance from 1 month before the respective polling days to 1 month after. Latest data as of previous closing.

Source: Bloomberg, SGX

DISCLAIMER

The information provided herein is a compilation or summary of materials and data based from external sources available to OCBC Securities Private Limited (“OSPL”), and does not represent OSPL’s view on the matters mentioned. Whilst we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee its accuracy or completeness, and you should not act on it without first independently verifying its contents.

Trading in securities can be very risky, and you may lose all or more than the amount invested or deposited. Where necessary, please seek advice from an independent financial adviser regarding the suitability of any trade or investment product taking into account your investment objectives, financial situation or particular needs before making a commitment to trade or purchase the investment product. You should consider carefully and exercise caution in making any trading decision whether or not you have received advice from any financial adviser.

No representation or warranty whatsoever (including without limitation any representation or warranty as to accuracy, usefulness, adequacy, timeliness or completeness) in respect of any information (including without limitation any statement, figures, opinion, view or estimate) provided herein is given by OSPL and it should not be relied upon as such. OSPL does not undertake an obligation to update the information or to correct any inaccuracy that may become apparent at a later time. OSPL shall not be responsible for any loss or damage howsoever arising, directly or indirectly, as a result of any person acting on any information provided herein.

The information provided herein is intended for general circulation/discussion purposes only and may not be published or circulated in whole or in part without our written consent. All trademarks, registered trademarks, product names and company names or logos mentioned herein are the property of their respective owners, and you agree that you will not do anything to infringe or prejudice those rights. Reference to any products, services, processes or other information, does not constitute or imply endorsement, sponsorship or recommendation thereof by OSPL.