

Global Markets: 2026 Tactical Equity Playbook

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TRADING MATTERS SERIES: NEWS FOCUS

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Global equity markets enter 2026 following a strong 2025, supported by resilient growth¹ and a broad-based monetary easing cycle². Structural themes such as artificial intelligence (AI), sustainability, and infrastructure investment may continue to reshape economies and create new opportunities.³ Against this backdrop, the outlook favours a selective approach and strategic sector positioning³, with Hong Kong and Singapore likely offering a more attractive risk-reward profile³ as current US valuations appear stretched⁴, making Asian markets relatively more attractive.³

United States

The markets maintain a neutral stance on US equities for 2026.³ Valuations remain elevated, with the S&P 500 trading well above historical averages, supported by structural tailwinds such as AI adoption and a broad-based monetary easing cycle.⁴ While valuations sit at the higher end of historical ranges, the macro backdrop remains constructive, aided by improving liquidity conditions.³ However, earnings expectations of around 14% growth set a high bar, and policy uncertainty combined with questions over the sustainability of AI-related capital expenditure could weigh on sentiment.⁵

A notable rotation out of US Information Technology and AI-linked stocks appears underway, as the markets shift capital into previously underperforming sectors such as Industrials, Communication Services, and Financials.⁶ Under the base case, the S&P 500 index is projected to reach around 7,000 price level, while a bullish scenario could see it rise to 7,600, and a bearish scenario may bring it down to a potential support at 6,100.³

China/Hong Kong

Asia's market outlook is supported by a temporary trade truce between the US & China and improving earnings momentum with MSCI China's EPS growth forecast at 13% year on year.³ Liquidity conditions remain favourable, driven by high household savings and low interest rates, while policy initiatives continue to encourage long-term capital flows into equities.³

The Chinese government is expected to roll out supportive initiatives that include expanding domestic consumption, improving market access for foreign firms, and implementing targeted fiscal and monetary easing to stabilise growth and restore confidence.⁷ In addition, the anti-involution campaign is likely to improve supply and demand dynamics in selected sectors, which should aid corporate profitability.⁷ Key highlights would be themes that centre on opportunities linked to the AI ecosystem, quality yield plays, and beneficiaries of policy support.³ The base case forecast for the Hang Seng Index is 28,800 price level, with a further bullish scenario at 30,000 and a bearish scenario where support may be found near 23,500 price level.³

Singapore

The Singapore market benefits from fiscal stability and its role in regional AI infrastructure development.⁸ These factors support a constructive outlook despite global uncertainties.³ To enhance liquidity and corporate engagement, the Monetary Authority of Singapore has introduced initiatives such as the Equity Market Development Programme (EQDP) and the "Value Unlock" package, attracting both institutional and retail investors.⁹

Several sectors include Financials, Industrials, and Utilities are well-positioned to capture opportunities.³ Singapore's status as a trusted financial hub, coupled with strong bank deposit growth and a low-interest-rate environment, benefits Real Estate Investment Trusts (REITs).¹⁰ S-REITs are expected to regain momentum, with consensus forecasts of 5.7% earnings growth in 2026, supported by high occupancy rates and attractive valuations.¹⁰ Meanwhile, digitalisation and the AI boom are set to boost infrastructure plays such as telcos, data centre operators, and precision engineering firms.⁸ The base case forecast for the Straits Times Index is 4,800 price level, with a further bullish scenario at 5,000 and a bearish scenario where potential support may be found near 4,300 price level.



S&P 500 Index

Below are the index stocks based on Market Capitalisation

No.	Ticker	Name	Market Cap [USD]	Price [USD]	Analysts' Consensus 12M Target Price	Potential returns from Analyst Consensus	Dividend Yield	RSI [14 Day]
1	NVDA US	NVIDIA Corp	4.57T	190.53	257.54	35.17%	0.02%	58.68
2	AAPL US	Apple Inc	4.05T	273.40	291.16	6.49%	0.38%	49.12
3	GOOG US	Alphabet Inc	3.79T	314.96	339.56	7.81%	0.27%	58.16
4	MSFT US	Microsoft Corp	3.62T	487.71	630.53	29.28%	0.75%	50.15
5	AMZN US	Amazon.com Inc	2.48T	232.52	297.47	27.93%	N/A	55.30
6	META US	Meta Platforms Inc	1.66T	663.29	831.99	25.43%	0.32%	54.51
7	AVGO US	Broadcom Inc	1.66T	352.13	461.59	31.08%	0.74%	46.52
8	TESLA US	Tesla Inc	1.53T	475.19	392.81	-17.34%	N/A	57.27
9	BRK/B US	Berkshire Hathaway Inc	1.08T	498.30	534.20	7.20%	N/A	48.03
10	LLY US	Eli Lilly & Co	1.02T	1077.75	1110.57	3.04%	0.64%	64.35
11	WMT US	Walmart Inc	896.88B	111.74	121.21	8.48%	0.84%	50.81
12	JPM US	JPMorgan Chase & Co	881.33B	327.91	328.52	0.19%	1.85%	63.56
13	V US	Visa Inc	693.85B	355.00	400.00	12.68%	0.76%	69.34
14	ORCL US	Oracle Corp	561.35B	197.99	298.86	50.95%	1.02%	44.09
15	MA US	Mastercard Inc	518.95B	579.60	657.10	13.37%	0.60%	65.99
16	XOM US	Exxon Mobil Corp	508.29B	119.11	132.17	10.97%	3.42%	56.35
17	JNJ US	Johnson & Johnson	500.07B	207.63	212.79	2.48%	2.50%	56.63
18	PLTR US	Palantir Technologies Inc	438.79B	188.71	190.83	1.12%	N/A	55.45
19	NFLX US	Netflix Inc	430.22B	94.47	127.28	34.73%	N/A	35.92
20	ABBV US	AbbVie Inc	407.98B	229.98	248.97	8.26%	3.00%	55.97
21	BAC US	Bank of America Corp	404.19B	56.17	59.64	6.18%	2.02%	67.16
22	COST US	Costco Wholesale Corp	385.21B	873.35	1036.90	18.73%	0.60%	44.82
23	AMD US	Advanced Micro Devices	351.02B	214.99	285.77	32.92%	N/A	48.59
24	HD US	Home Depot Inc/The	345.89B	349.78	393.09	12.38%	2.65%	45.71
25	PG US	Procter & Gamble Co/The	337.82B	144.74	169.15	16.87%	2.92%	49.01
26	MU US	Micron Technology Inc	331.32B	284.79	306.79	7.72%	0.16%	66.72
27	GE US	General Electric Co	328.66B	315.14	339.81	7.83%	0.46%	63.44
28	CSCO US	Cisco Systems Inc	307.36B	78.16	86.67	10.88%	2.11%	55.90
29	CVX US	Chevron Corp	304.02B	150.02	172.75	15.15%	4.53%	48.58
30	KO US	Coca-Cola Co/The	301.80B	69.87	79.88	14.33%	2.91%	45.62
31	UNH US	UnitedHealth Group Inc	297.97B	331.83	397.00	19.64%	2.69%	51.44
32	WFC US	Wells Fargo & Co	296.71B	95.26	96.17	0.96%	1.90%	72.44
33	MS US	Morgan Stanley	285.98B	181.87	174.40	-4.11%	2.22%	67.31
34	IBM US	International Business Machine	285.79B	305.09	295.95	-3.00%	2.20%	52.14
35	GS US	Goldman Sachs Group	277.90B	907.04	826.13	-8.92%	1.79%	67.92
36	CAT US	Caterpillar Inc	270.78B	583.00	618.04	6.01%	1.04%	52.49
37	MRK US	Merck & Co Inc	264.63B	106.78	111.00	3.95%	3.19%	70.87
38	AXP US	American Express Co	258.54B	381.05	366.96	-3.70%	0.87%	61.16
39	PM US	Philip Morris International	252.08B	161.05	181.65	12.79%	3.63%	61.05
40	CRM US	Salesforce Inc	249.46B	266.08	331.59	24.62%	0.62%	65.33
41	RTX US	RTX Corp	247.27B	185.17	196.75	6.25%	1.47%	65.32
42	APP US	AppLovin Corp	236.17B	714.23	741.23	3.78%	N/A	60.37
43	TMUS US	T-Mobile US Inc	227.22B	201.00	267.33	33.00%	2.01%	45.85
44	LRCX US	Lam Research Corp	220.90B	178.07	169.69	-4.70%	0.59%	65.37
45	TMO US	Thermo Fisher Scientific Inc	219.82B	580.74	639.44	10.11%	0.29%	56.24
46	MCD US	McDonald's Corp	219.72B	310.68	332.91	7.15%	2.41%	49.23
47	ABT US	Abbott Laboratories	216.61B	124.84	144.65	15.87%	2.02%	46.33
48	C US	Citigroup Inc	211.37B	120.42	117.50	-2.43%	2.03%	78.84
49	AMAT US	Applied Materials Inc	208.58B	261.90	261.23	-0.26%	0.70%	57.65
50	ISRG US	Intuitive Surgical Inc	203.98B	577.81	599.31	3.72%	N/A	61.03

Source: Bloomberg, extracted on 29 Dec 2025



Hang Seng Index

Below are the index stocks based on Market Capitalisation

No.	Ticker	Name	Market Cap (HKD)	Price (HKD)	Analysts' Consensus 12M Target Price	Potential returns from Analyst Consensus	Dividend Yield	RSI [14 Day]
1	700 HK	Tencent Holdings Ltd	5.45T	603.00	757.15	25.56%	0.75%	40.10
2	1398 HK	Industrial & Commercial Bank	2.90T	6.13	7.46	21.70%	5.00%	52.41
3	9988 HK	Alibaba Group Holding Ltd	2.74T	146.00	197.58	35.33%	0.72%	38.90
4	5 HK	HSBC Holdings PLC	2.09T	123.80	121.16	-2.13%	4.21%	70.68
5	939 HK	China Construction Bank Corp	2.05T	7.56	9.71	28.49%	5.57%	44.20
6	857 HK	PetroChina Co Ltd	1.98T	8.14	9.36	15.05%	6.22%	46.62
7	3988 HK	Bank of China Ltd	1.88T	4.43	5.48	23.63%	5.42%	46.70
8	941 HK	China Mobile Ltd	1.80T	82.80	103.93	25.52%	6.41%	23.69
9	2318 HK	Ping An Insurance Group	1.32T	66.20	75.60	14.20%	4.21%	72.81
10	2628 HK	China Life Insurance Co Ltd	1.28T	28.44	31.41	10.45%	2.68%	54.92
11	3968 HK	China Merchants Bank Co Ltd	1.20T	51.60	56.74	9.97%	2.16%	56.32
12	883 HK	CNOOC Ltd	1.02T	20.60	23.24	12.81%	6.73%	45.62
13	1810 HK	Xiaomi Corp	1.00T	39.22	54.05	37.81%	N/A	35.56
14	1211 HK	BYD Co Ltd	962.17B	93.60	127.32	36.03%	1.49%	50.95
15	2899 HK	Zijin Mining Group Co Ltd	951.06B	35.18	40.61	15.43%	1.60%	54.35
16	1088 HK	China Shenhua Energy Co Ltd	866.82B	38.86	40.84	5.09%	2.76%	40.68
17	1299 HK	AIA Group Ltd	863.60B	83.25	94.80	13.87%	2.19%	59.01
18	386 HK	China Petro & Chem Corp	756.98B	4.53	4.78	5.47%	5.43%	60.57
19	981 HK	Semicon Manufacturing	689.29B	71.05	79.82	12.34%	N/A	51.75
20	9999 HK	NetEase Inc	684.49B	213.20	256.99	20.54%	2.19%	50.92
21	300 HK	Midea Group Co Ltd	659.56B	86.90	100.07	15.16%	0.65%	33.61
22	3690 HK	Meituan	636.83B	103.20	116.66	13.04%	N/A	59.65
23	728 HK	China Telecom Corp Ltd	616.44B	5.53	7.47	35.15%	5.51%	31.10
24	9633 HK	Nongfu Spring Co Ltd	530.38B	48.62	52.61	8.20%	1.75%	43.70
25	388 HK	HK Exchanges & Clearing	517.53B	410.00	518.32	26.42%	2.67%	48.55
26	2388 HK	BOC Hong Kong Holdings	416.99B	39.46	41.37	4.83%	2.94%	68.09
27	9961 HK	Trip.com Group Ltd	385.75B	563.50	683.70	21.33%	0.42%	52.17
28	267 HK	CITIC Ltd	350.54B	11.99	14.80	23.44%	5.09%	48.16
29	9888 HK	Baidu Inc	334.05B	119.50	153.57	28.51%	N/A	50.01
30	9618 HK	JD.com Inc	325.54B	112.80	159.09	41.04%	3.47%	39.34
31	1378 HK	China Hongqiao Group Ltd	315.20B	32.32	36.17	11.93%	3.21%	51.56
32	2359 HK	WuXi AppTec Co Ltd	305.18B	99.15	138.67	39.86%	0.38%	44.15
33	11 HK	Hang Seng Bank Ltd	287.68B	153.90	137.33	-10.76%	4.62%	71.84
34	1024 HK	Kuaishou Technology	275.99B	64.60	87.22	35.01%	N/A	39.14
35	16 HK	Sun Hung Kai Properties Ltd	275.00B	96.60	106.22	9.96%	3.95%	43.84
36	9992 HK	Pop Mart International	268.45B	200.20	358.40	79.02%	0.44%	45.51
37	6690 HK	Haier Smart Home Co Ltd	259.60B	25.28	32.17	27.23%	1.20%	33.23
38	762 HK	China Unicom Hong Kong Ltd	244.48B	8.16	11.95	46.45%	6.02%	15.66
39	2020 HK	ANTA Sports Products Ltd	224.57B	81.70	111.07	35.95%	3.18%	41.30
40	3692 HK	Hansoh Pharmaceutical	222.71B	37.42	44.54	19.02%	1.00%	34.32
41	1 HK	CK Hutchison Holdings Ltd	204.72B	55.30	63.66	15.12%	4.16%	43.82
42	1109 HK	China Resources Land Ltd	194.10B	27.80	38.89	39.91%	5.30%	35.90
43	175 HK	Geely Automobile Holdings	187.93B	16.92	26.04	53.91%	1.89%	53.94
44	66 HK	MTR Corp Ltd	186.87B	30.10	28.33	-5.88%	4.36%	47.99
45	6618 HK	JD Health International Inc	181.32B	58.50	77.95	33.24%	N/A	40.31
46	2 HK	CLP Holdings Ltd	175.08B	69.80	71.54	2.49%	4.55%	60.43
47	669 HK	Techtronic Industries Co Ltd	166.71B	91.85	117.31	27.72%	2.67%	48.47
48	27 HK	Galaxy Entertainment Group	165.71B	38.98	48.91	25.48%	3.70%	40.30
49	1928 HK	Sands China Ltd	161.14B	20.84	23.98	15.05%	1.26%	43.19
50	1801 HK	Innovent Biologics Inc	136.55B	80.75	108.73	34.64%	N/A	35.19

Source: Bloomberg, extracted on 29 Dec 2025



Straits Times Index

Below are the stocks based on Market Capitalisation

No.	Ticker	Name	Market Cap [SGD]	Price [SGD]	Analysts' Consensus 12M Target Price	Potential returns from Analyst Consensus	Dividend Yield	RSI [14 Day]
1	DBS SP	DBS Group Holdings Ltd	160.58B	56.20	57.29	1.95%	5.04%	68.40
2	OCBC SP	Oversea-Chinese Banking Corp	89.26B	19.71	19.45	-1.33%	4.12%	73.47
3	ST SP	Singapore Telecommunications	75.84B	4.57	5.18	13.38%	3.96%	47.26
4	UOB SP	United Overseas Bank Ltd	58.12B	35.06	35.80	2.11%	5.03%	66.05
5	STE SP	Singapore Technologies Engineering	26.27B	8.37	8.80	5.12%	2.02%	53.23
6	SIA SP	Singapore Airlines Ltd	20.37B	6.43	6.21	-3.37%	5.42%	56.82
7	JM SP	Jardine Matheson Holdings	20.02B	67.21	73.58	9.48%	3.32%	51.87
8	WIL SP	Wilmar International Ltd	19.41B	3.09	3.22	4.11%	4.50%	46.86
9	KEP SP	Keppel Ltd	18.58B	10.26	11.35	10.65%	3.30%	56.40
10	SGX SP	Singapore Exchange Ltd	18.35B	17.07	16.99	-0.47%	2.29%	55.34
11	CICT SP	CapitaLand Integrated Commercial	18.19B	2.37	2.53	6.78%	5.83%	60.34
12	HKL SP	Hongkong Land Holdings	15.09B	6.99	7.47	6.91%	3.29%	61.95
13	YZJSGD SP	Yangzijiang Shipbuilding	13.62B	3.44	4.00	16.31%	3.47%	51.11
14	CLI SP	CapitaLand Investment	13.52B	2.70	3.39	25.51%	4.43%	61.54
15	CLAR SP	CapitaLand Ascendas REIT	13.05B	2.82	3.27	15.88%	5.15%	57.45
16	THBEV SP	Thai Beverage PCL	11.43B	0.46	0.54	16.40%	5.49%	42.91
17	SCI SP	Sembcorp Industries Ltd	10.67B	6.00	7.13	18.77%	4.33%	47.75
18	GENS SP	Genting Singapore Ltd	8.76B	0.73	0.89	22.49%	5.52%	43.59
19	MPACT SP	Mapletree Pan Asia Commercial	7.76B	1.46	1.55	6.16%	5.38%	58.07
20	UOL SP	UOL Group Ltd	7.35B	8.67	9.90	14.19%	2.07%	57.62
21	STM SP	Seatrium Ltd	7.21B	2.13	2.81	31.89%	0.70%	51.72
22	CIT SP	City Developments Ltd	7.13B	7.99	8.30	3.92%	1.00%	72.91
23	MLT SP	Mapletree Logistics Trust	6.63B	1.31	1.43	8.78%	5.59%	60.52
24	MINT SP	Mapletree Industrial Trust	5.88B	2.05	2.22	8.15%	6.17%	55.44
25	SATS SP	SATS Ltd	5.62B	3.80	4.04	6.41%	1.46%	75.97
26	KDCREIT SP	Keppel DC REIT	5.47B	2.23	2.61	17.04%	4.56%	43.60
27	DFI SP	DFI Retail Group Holdings Ltd	5.39B	3.99	4.23	5.98%	2.64%	61.55
28	FCT SP	Frasers Centrepoint Trust	4.74B	2.32	2.60	11.87%	5.12%	62.88
29	VMS SP	Venture Corp Ltd	4.35B	15.10	14.45	-4.30%	4.96%	55.07
30	FLT SP	Frasers Logistics & Commercial	3.79B	1.00	1.07	7.44%	5.90%	61.51

Source: Bloomberg, extracted on 29 Dec 2025



iEdge Singapore Next 50 Index

Below are the stocks based on Market Capitalisation

No.	Ticker	Name	Market Cap [SGD]	Price [SGD]	Analysts' Consensus 12M Target Price	Potential returns from Analyst Consensus	Dividend Yield	RSI [14 Day]
1	SUN SP	Suntec RE Investment	4.24B	1.43	1.37	-4.41%	4.94%	63.40
2	SIE SP	SIA Engineering Co Ltd	3.96B	3.53	4.01	13.74%	2.68%	50.49
3	SSG SP	Sheng Siong Group Ltd	3.94B	2.61	2.51	-3.69%	2.44%	53.14
4	KREIT SP	Keppel REIT	3.89B	0.97	1.05	8.34%	1.68%	35.85
5	NETLINK SP	NETLINK NBN TRUST	3.74B	0.96	1.04	8.33%	5.61%	53.79
6	CLAS SP	Capitaland Ascott Trust	3.64B	0.95	1.09	15.00%	4.29%	59.00
7	OLG SP	Olam Group Ltd	3.60B	0.95	N/A	N/A	5.24%	47.99
8	GGR SP	Golden Agri-Resources Ltd	3.55B	0.28	0.29	3.57%	2.87%	50.89
9	FR SP	First Resources Ltd	3.24B	2.10	2.37	12.65%	5.17%	57.64
10	CD SP	ComfortDelGro Corp Ltd	3.19B	1.47	1.73	17.86%	5.55%	62.48
11	KIT SP	Keppel Infrastructure Trust	2.95B	0.49	0.52	7.14%	8.12%	71.03
12	IFAST SP	iFAST Corp Ltd	2.88B	9.52	11.47	20.45%	0.79%	58.83
13	PREIT SP	Parkway Life RE Investment	2.64B	4.05	4.81	18.77%	3.79%	55.51
14	UOBK SP	UOB-Kay Hian Holdings	2.54B	2.61	2.80	7.28%	4.56%	65.74
15	8YZ SP	Yangzijiang Maritime	2.22B	0.63	N/A	N/A	N/A	35.55
16	EREIT SP	ESR-REIT	2.18B	2.71	3.22	18.82%	8.29%	45.43
17	STH SP	StarHub Ltd	1.93B	1.13	1.17	3.41%	5.54%	48.21
18	CAREIT SP	Centurion Accom Reit	1.93B	1.11	N/A	N/A	N/A	51.93
19	RFMD SP	Raffles Medical Group	1.86B	1.01	1.23	21.78%	2.48%	54.80
20	LREIT SP	Lendlease Global Commercial RE	1.84B	0.62	0.72	17.54%	2.15%	49.64
21	HLA SP	Hong Leong Asia Ltd	1.76B	2.36	2.84	20.34%	2.13%	60.01
22	CLINT SP	Capitaland India Trust	1.65B	1.22	1.39	13.93%	6.51%	54.61
23	CAO SP	China Aviation Oil SG	1.40B	1.63	1.59	-2.45%	2.28%	70.91
24	YZJFH SP	Yangzijiang Financial	1.39B	0.40	N/A	N/A	8.63%	22.29
25	PROP SP	Propnex Ltd	1.38B	1.87	2.18	16.58%	4.28%	34.53
26	CLCT SP	Capitaland China Trust	1.36B	0.78	0.78	0.22%	6.38%	43.53
27	SGREIT SP	Starhill Global REIT	1.35B	0.59	0.62	5.13%	6.32%	61.47
28	YLLG SP	Yanlord Land Group Ltd	1.34B	0.70	0.58	-16.55%	N/A	50.83
29	FEH SP	Food Empire Holdings Ltd	1.32B	2.42	3.00	24.13%	1.24%	48.53
30	RSTON SP	Riverstone Holdings Ltd	1.30B	0.87	0.92	5.46%	3.75%	57.13
31	FEHT SP	Far East Hospitality Trust	1.25B	0.61	0.68	12.02%	7.38%	53.16
32	AAREIT SP	AIMS APAC REIT	1.23B	1.48	1.52	2.70%	6.51%	59.96
33	BRC SP	BRC Asia Ltd	1.15B	4.18	4.63	10.85%	3.11%	59.00
34	CENT SP	Centurion Corp Ltd	1.12B	1.33	1.78	33.96%	3.01%	50.14
35	CDREIT SP	CDL Hospitality Trusts	1.05B	0.83	0.84	1.69%	4.77%	51.95
36	NTTDCR SP	NTT DC REIT	1.04B	1.01	1.22	21.12%	N/A	57.58
37	UMSH SP	UMS Integration Ltd	1.00B	1.41	1.79	26.82%	3.55%	53.80
38	SBUS SP	SBS Transit Ltd	1.00B	3.20	N/A	N/A	7.39%	59.57
39	SPOST SP	Singapore Post Ltd	911.76M	0.41	0.43	6.17%	1.04%	41.50
40	BOCS SP	Boustead Singapore Ltd	883.27M	1.75	N/A	N/A	3.14%	53.72
41	SASSR SP	Sasseur RE Investment	856.94M	0.68	0.85	25.74%	8.99%	55.05
42	PAN SP	Pan-United Corp Ltd	804.35M	1.15	1.34	16.52%	2.87%	66.08
43	CSSC SP	China Sunsine Chemical	748.41M	0.79	0.95	21.02%	2.55%	53.68
44	CSE SP	CSE Global Ltd	698.55M	0.97	1.20	24.09%	2.37%	59.28
45	WHUR SP	Wee Hur Holdings Ltd	684.84M	0.75	0.88	18.57%	1.74%	58.10
46	DCREIT SP	Digital Core REIT Mgmt	652.00M	0.50	0.68	36.80%	7.20%	51.18
47	GERL SP	Geo Energy Resources Ltd	601.86M	0.43	0.59	38.82%	2.02%	38.07
48	FRKN SP	Frencken Group Ltd	585.11M	1.38	1.78	29.11%	1.91%	44.10
49	COS SP	COSCO SHIPPING INTL	541.90M	0.12	N/A	N/A	N/A	51.29
50	BTH SP	Banyan Tree Holdings Ltd	541.81M	0.63	N/A	N/A	2.08%	53.81

Source: Bloomberg, extracted on 29 Dec 2025

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