

THE STRAITS TIMES

Banks lift Singapore's STI up 1.2%



The general market direction remained weak, however, with decliners edging out gainers 298 to 244. PHOTO: LIANHE ZAOBAO

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SINGAPORE – The Straits Times Index (STI) ended Sept 9 at 3,496.53 points, up 1.2 per cent or 42.06 points, thanks to gains by all three local banks.

OCBC Bank was the biggest riser, up 2.5 per cent or 37 cents at \$15. DBS Bank rose 1.8 per cent or 66 cents to \$37.19. UOB closed at \$31.89, up 43 cents or 1.4 per cent.

Their outperformance helped reverse a fall in morning trading that had been negatively impacted by weak job data out of the United States on Sept 6. The general market direction remained weak, however, with decliners edging out gainers 298 to 244.

Geotechnical engineering company CSC Holdings was in play following contract wins. The counter was the most heavily traded by volume, with 40.2 million shares changing hands.

CSC announced on Sept 6, after the close of trading, that it has secured over \$150 million worth of contracts since the start of its financial year on April 1.

As at Aug 31, its order book was worth \$320 million. The bulk of the orders is to be delivered within the next 12 months, CSC said in its statement. Shares of CSC closed at 0.9 cent, up 0.2 cent or 28.6 per cent.

Mr Paul Chew, head of research at Phillip Securities Research, wrote in a note to clients on Sept 9: "In Singapore, the hottest sector is likely construction."

He noted that jobs awarded in July almost trebled year on year, and contracts awarded over the past 12 months have reached the highest figure in a decade.

"The next two years will be especially buoyant," he said, pointing to scheduled works at Changi Airport's fifth terminal and expansion of the two integrated resorts.

"The entire construction sector is a 'buy', but our strategy has been the 'picks and shovels' – building materials suppliers with huge market share." THE BUSINESS TIMES