

WEEKLY BULLETIN

June 2025: Issue #1

Quote of the Week.

“Opportunities multiply as they are seized” – Sun Tzu

This week presents strategic opportunities to strengthen equity exposure across the U.S. and Asia-Pacific. Below are three key developments guiding our positioning:

1. U.S.–China Trade Talks: A Positive Catalyst for Asia

Fresh negotiations in London over rare-earth minerals signal a potential thaw in U.S.–China tensions. This is a constructive development for Asian exporters and sectors linked to EVs, advanced manufacturing, and clean energy. We are identifying selective opportunities in Hong Kong and Japan, particularly among industrial and battery supply chain stocks.



2. Meta's \$10B AI Bet Reinforces Long-Term Tech Momentum

Meta's reported investment into Scale AI — potentially exceeding \$10 billion — reinforces confidence in the long-term outlook for AI infrastructure. U.S. large-cap tech remains a core position, and we are also monitoring Asia-listed beneficiaries in Singapore and Japan with exposure to data centres, semiconductors, and automation systems.

3. June Dividend Season in Asia-Pacific

With key ex-dividend dates approaching in Singapore, Australia, and Japan, we are reviewing high-quality dividend stocks to enhance portfolio yield. This provides an opportunity to secure steady quarterly income while maintaining exposure to stable fundamentals. Stocks like Ascendas REIT and NetLink NBN Trust (Singapore), as well as leading ASX-listed infrastructure names, are under close review.

Positioning Insight:

While the U.S. government's commitment to tech leadership remains strong, valuations for many large-cap tech names are stretched. We anticipate a tactical rotation toward undervalued Tier 2 and Tier 3 tech stocks, especially those recently pressured by earnings. Simultaneously, U.S.–China trade dynamics will shape our cyclical tilt in Asia.

Last Week 's Notable Events.

US Economy/Politics

- Trump announces second round of US trade talks with China next week – 6th Jun
- US April Nonfarm Payrolls +139K vs expected +130K, unemployment stays at 4.2% – 6th Jun
- Troops sent by Trump reach protest-hit Los Angeles over governor wishes – 8th Jun

Europe Economy/Politics

- Trump 50% steel tariff could see prices tank in Europe, and soar in the US – 2nd Jun
- ECB cuts 25bps but leaves 2025 growth forecast unchanged – 5th Jun
- Europe to welcome more Chinese students amid US crackdown despite its own visa restrictions – 6th Jun

Asia Pacific Economy/Equity

- China's economic growth expected to slow next year amid trade strife: OECD – 4th Jun
- Singapore, China expand cooperation in digitalisation, sustainable development – 4th Jun
- India, US trade talks extended as deadline looms, say sources – 6th Jun
- China eyes 10 new national data zones in digital economy push, AI race with US – 6th Jun
- Vietnam inks deals to buy US\$3 billion worth of US products before talks – 8th Jun

Weekly Data Monitor

Weekly chart:

- Stronger-than-expected U.S. nonfarm payrolls helped stabilize the U.S. dollar, trimming losses for the week.
- APAC and Global Real Estate sectors posted solid gains, suggesting improving sentiment toward property assets.

Note: The chart shows normalised weekly highs and lows for the Indicator, BLUE being the LATEST.

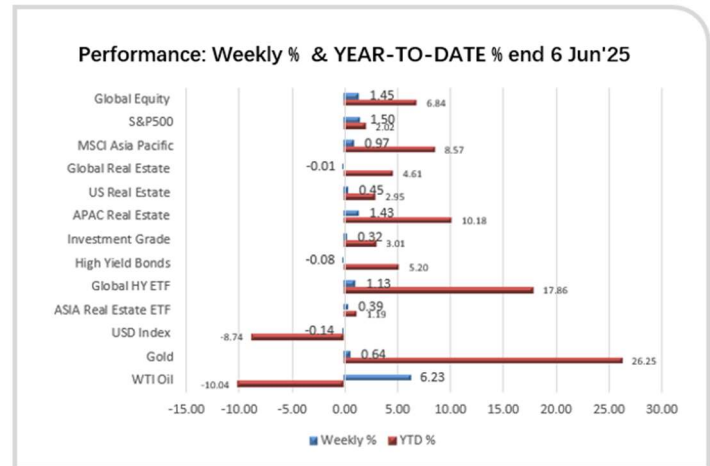


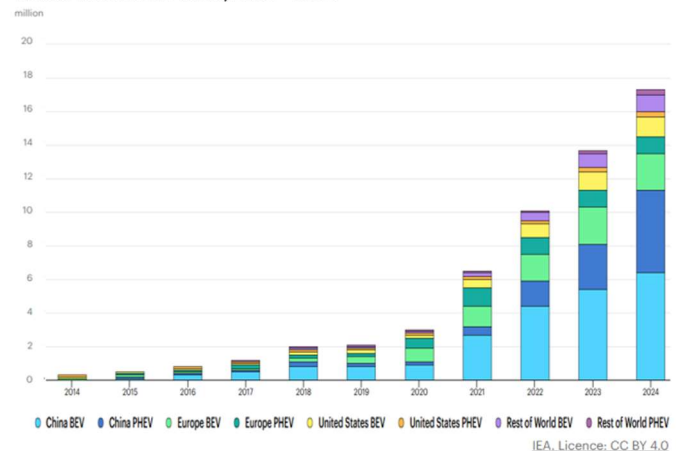
Chart of the Week

An eye-catching trend continues global electric vehicle (EV) sales surged to nearly 18 million units in 2024, with China contributing the lion's share. Europe's BEV sales reached 2.2 million units, showing steady but slower growth compared to prior years — likely due to reduced subsidies and policy shifts.

Key Insight:

China remains the global EV powerhouse. The chart highlights how China's battery electric vehicle (BEV) segment continues to expand aggressively, far outpacing Europe and the U.S.

Global Electric Car Sales, 2014 - 2024



Despite macro headwinds, China's EV ecosystem is gaining global dominance, backed by:

- Affordable pricing: Chinese EVs are often 30–50% lower than Western counterparts, while maintaining quality and tech features.
- Model diversity: A broad range of vehicle types caters to multiple segments..
- Export push: China has Rapid growth in exports to Europe, Southeast Asia, and Latin America.
- Vertical integration: In-house control of battery and tech supply chains offers cost and speed advantages.

We believe the momentum in China's EV sector — driven by affordability, export scale, and technological leadership — positions its automakers for continued global market share gains and upward valuation potential in 2025.

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