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Stocks to watch: Singtel, ST Engineering, Olam, SingPost

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THE following companies saw new developments that may affect trading of their securities on Friday:

Singtel: Singtel: Z74 -0.4% Singapore's largest telco on Thursday announced that its 35 per cent-owned joint-venture company PT Telekomunikasi Selular (Telkomsel) agreed to sell 4,000 telecommunication towers to PT Dayamitra Telekomunikasi (Mitratel) for IDR6.2 trillion (S\$580 million). As part of the transaction, Telkomsel has also entered into a 10-year lease arrangement with Mitratel for rental of tower space. Singtel shares ended S\$0.02 or 0.9 per cent higher at S\$2.37 on Thursday, before the announcement.

Singapore Technologies Engineering (ST Engineering): ST Engineering: S63 -0.26% A S\$180 million contract for the renewal and modernisation of the communications system for Singapore's MRT and LRT lines has been awarded to a consortium of ST Engineering and Siemens Mobility. The renewal programme is the first of its scale since the lines involved commenced operations more than 20 years ago, both companies said in a joint press statement on Thursday. Prior to this, shares of ST Engineering ended the day at S\$3.80, down S\$0.02 or 0.5 per cent.

Olam International: Olam Intl: O32 +0.57% The food and agri-business company on Thursday said it priced JPY 9 billion (US\$81 million) five-year notes due 2026 through a private placement, which is part of Olam's US\$5 billion euro medium term note programme. The notes were issued at a fixed coupon of 1.61 per cent, payable semi-annually in arrears. Shares of Olam ended Thursday at S\$1.62, down S\$0.01 or 0.6 per cent, before the announcement.

Singapore Post (SingPost): SingPost: S08 +0.76% It has agreed to sell its subsidiary General Storage Company (Lock+Store) to Triforce Investments for about S\$85.1 million. The proposed disposal is estimated to net a S\$6 million gain and comes as part of SingPost's strategy of recycling capital through the divestment of non-core assets, said the company in a bourse filing. Shares of SingPost ended Thursday flat at 65.5 Singapore cents, before the news.

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