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SINGAPORE TOP



By Brand Finance, *see more on pages 11-21*

ALSO

Investor-One Portfolio

See more on pages 22-25

SIAS: Know The Risks When Investing In REITs

See more on pages 27-31

TOP STOCKS OF THE WEEK

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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com | market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)

Prices > Stock Prices > SGX > click Stocks tab

1. mouse over Ranking > select Top Active > mouse over Column Layout > select Edit Customs > select Name > select Volume > select Last Done Price > Mouse Over Column Layout > select Custom
2. mouse over Ranking > select Top Turnover > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select Value > Mouse Over Column Layout > select Custom
3. mouse over Ranking > select Top Gainers (Over 5 Trading Days) > mouse over

Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 5 Days % Change > Mouse Over Column Layout > select Custom

4. mouse over Ranking > select Top Losers (Over 5 Trading Days)
5. mouse over Ranking > select Top % Gainers (Over 5 Trading Days)
6. mouse over Ranking > select Top % Losers (Over 5 Trading Days)

Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
Seatrium	0.126	217,877.2
YZJ Shipbldg SGD	1.440	59,080.1
HSI 18200MBePW230830	0.080	57,285.0
HSI 20800MBeCW230830	0.050	47,705.0
HSI 18000MBePW230728	0.037	34,109.0
HSI 19800MBeCW230830	0.093	33,005.0
Beverly JCG	0.001	31,100.0
ThaiBev	0.570	24,095.6
ESR-LOGOS REIT	0.340	22,007.4
Singtel	2.520	17,897.5

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
JMH USD	51.720	1.540
XT Vietnam US\$	28.880	1.080
NA20100F 500301	67.000	1.000
Sembcorp 5xLongSG250515	3.760	0.640
JD 5xShortUB250127	1.580	0.490
YZJ 5xLongSG231115	1.490	0.455
Sembcorp Ind	5.540	0.390
DBS	31.520	0.370
LiNing 5xShortUB250321	1.415	0.360
XT SingGovBond SG\$	146.650	0.360

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	338.880	-5.620
SPDR S&P500 US\$	434.930	-4.070
GLD US\$	177.330	-4.040
GLD SG\$	239.760	-3.240
XT MSCHINA US\$	13.800	-1.040
Tencent 5xLongSG231102	2.240	-0.960
Venture	14.890	-0.790
Shangri-La HKD	5.870	-0.580
XT MSCHINA S\$	18.900	-0.550
BYD 5xLongUB250930	1.350	-0.410

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
YZJ Shipbldg SGD	1.440	85,326,287
DBS	31.520	81,474,716
UOB	27.720	67,852,389
OCBC Bank	12.250	49,580,747
Singtel	2.520	45,289,572
SIA	7.500	43,387,439
CapLand IntCom T	1.910	30,854,808
Sembcorp Ind	5.540	29,043,563
Seatrium	0.126	27,333,463
Keppel DC Reit	2.170	25,848,591

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
SembInd MBeCW230724	0.152	223.40
Jasper Inv^	0.003	200.00
LifeBrandz	0.002	100.00
ComfortDel MBeCW231220	0.017	88.89
HSI 18400MBePW230630	0.015	87.50
Don Agro	0.330	73.68
HSI 19200MBePW230630	0.052	62.50
LiNing 5xShortUB250430	0.013	62.50
Shanaya	0.079	58.00
Yangzijiang MBeCW230928	0.040	48.15

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
SinoBio 5xLongSG231102	0.063	-72.61
HSI 22000MBeCW230728	0.005	-72.22
HSI 21200MBeCW230728	0.010	-62.96
NIO MBeCW230920	0.008	-55.56
Comfort 5xShortSG231115	0.320	-54.29
JD 5xLongSG231024	0.068	-50.72
HSI 20200MBeCW230728	0.030	-50.00
Southern Arch	0.001	-50.00
YZJ 5xShortSG231024	0.032	-47.54
Bilibili 5xLongSG231220	0.008	-46.67

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Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

1. Price > Stock prices
2. select Market: Bursa / HKEX / NYSE / NASDAQ (one bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 52 Weeks High > select 52 Weeks Low > Mouse Over Column Layout > select Custom

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PANAMY	19.780	0.600	27.200	18.380
IHS046000824	102.500	0.500	103.800	99.200
F&N	25.360	0.360	27.900	19.700
UTDPLT	15.360	0.360	16.672	13.550
HUMEIND-LA	2.350	0.330	2.250	1.200

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
DLADY	22.520	-1.740	33.500	22.500
NESTLE	130.600	-1.600	140.600	127.200
MPI	28.000	-0.700	34.980	23.600
HEXTECH	26.220	-0.680	30.600	3.500
HEIM	26.120	-0.380	30.000	21.880

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF	8,410.400	20.250	8,410.400	8,107.400
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,743.500	17.500	1,740.000	1,520.500
CSOP ASSET MANAGEMENT LTD HKD MONEY MARKET ETF CNY	987.550	8.650	985.050	882.400
XTRACKERS FTSE VIETNAM SWAP UCITS ETF	223.000	8.500	282.800	175.000
PREMIA PARTNERS COMPANY LTD US TSY FLOATING RATE ETF HKD DIST UNITS	3,976.700	6.500	4,003.400	3,918.750

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRUST GOLD SHARES NPV	1,387.000	-32.000	1,498.000	1,181.000
NOAH HOLDINGS PRIVATE WEALTH AND AS	220.800	-25.200	326.800	200.800
TENCENT HOLDINGS LIMITED	336.200	-13.800	416.600	188.213
XTRACKERS MSCI KOREA UCITS ETF 1C	600.000	-13.800	630.000	433.800
CHINA TOURISM GROUP DUTY FREE CORP	115.900	-13.100	280.000	114.000

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	6,330.200	304.800	6,357.530	3,816.555
GRAINGER W W INC	770.500	28.400	771.340	441.630
CABLE ONE INC	666.230	27.480	1,464.200	602.700
US BANCORP DEP SHS REPSTG 1/100TH PERP PFD SER A	741.922	26.922	887.000	664.207
TRANSDIGM GROUP INC	873.740	25.770	873.880	499.630

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	510,580.000	-4,935.000	522,000.000	393,012.250
TEXAS PACIFIC LAND CORPORATION	1,286.790	-44.210	2,739.000	1,266.210
FACTSET RESEARCH SYSTEMS	400.340	-23.000	474.130	371.590
METTLER-TOLEDO INTERNATIONAL INC	1,272.220	-19.700	1,615.970	1,065.550
THERMO FISHER SCIENTIFIC INC	509.620	-16.330	611.060	475.770

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	2,700.360	56.560	2,786.850	1,616.850
LAM RESEARCH CORP	649.160	43.360	644.600	299.592
OLD DOMINION FREIGHT LINE INC	359.270	32.620	381.810	240.000
SAIA INC	342.950	30.950	330.870	175.480
MONOLITHIC POWER SYSTEM INC	532.810	27.730	553.640	301.690

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
FIRST CITIZENS BANCSHARES INC NRTH	1,183.760	-68.410	1,345.435	505.840
REGENERON PHARMACEUTICALS INC	716.090	-62.680	837.550	563.820
MERCADOLIBRE INC	1,162.090	-48.810	1,365.640	611.460
MADRIGAL PHARMACEUTICALS INC	203.880	-37.010	322.670	57.210
SAREPTA THERAPEUTICS INC	106.400	-20.470	159.890	72.020

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Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



DEFINITION Company is paying out dividend with low or moderate leverage.

CHART GUIDE Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Dividend Yield
- Fundamental Analysis Conditions tab >select (ii) Dividend Payout (Historical)
- Fundamental Analysis Conditions tab >select (iii) Total Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Total Shareholder Returns

- Fundamental Analysis Conditions tab >select (v) Total Shareholder Returns
- Fundamental Analysis Conditions tab / >select (vi) CAGR of Dividend Per Share
- Fundamental Analysis Conditions tab >select (vii) CAGR of Dividend Per Share

B. Conditions (Criteria Filters)

1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Total Shareholder Return – select (more than) type (5) % for the past select (3) financial year(s)
5. Total Shareholder Return – select (more than) type (5) % for the past select (5) financial year(s)

6. CAGR of Dividend Per Share – select (less than) type (30) % for the past select (5) financial year(s)
 7. CAGR of Dividend Per Share – select (more than) type (1) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Dividend Companies) > click Create
 - > click Save Template as > select Dividend Companies > click Save
 - > click Screen Now (may take a few minutes)
 - > Sort By: Select (Dividend Yield) Select (Desc)
 - > Mouse over stock name > Factsheet > looking for Total Shareholder Return



New Toyo (SGX:N08)

ANALYSIS

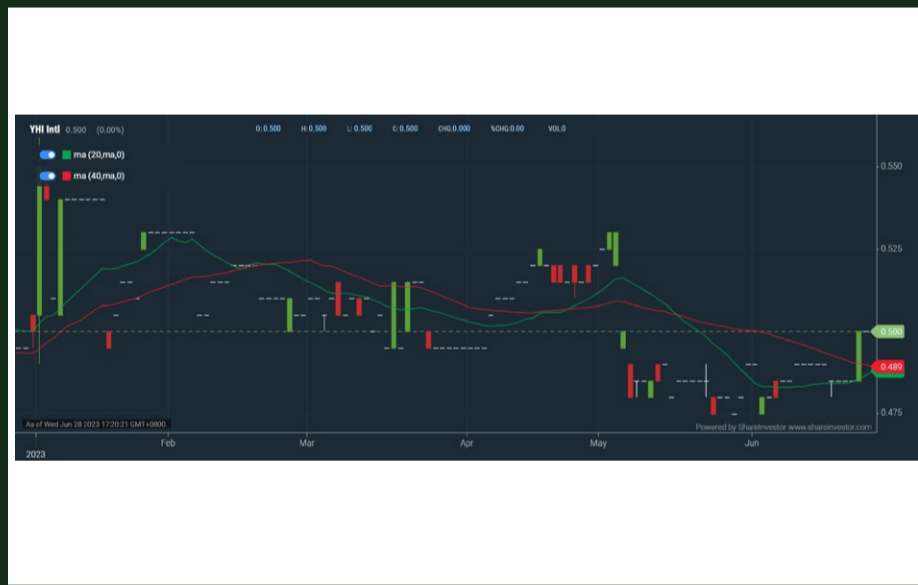


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.005
	10 Days	-	-0.005
	20 Days	-	-0.010
Medium Term Return	3 Months	0.009	-0.010
	6 Months	0.009	-
	1 Year	0.018	+0.009
Long Term Return	2 Years	0.033	-0.010
	3 Years	0.057	+0.060
	5 Years	0.072	-0.040
Annualised Return	Annualised	-	-



YHI Intl (SGX: BPF)

ANALYSIS

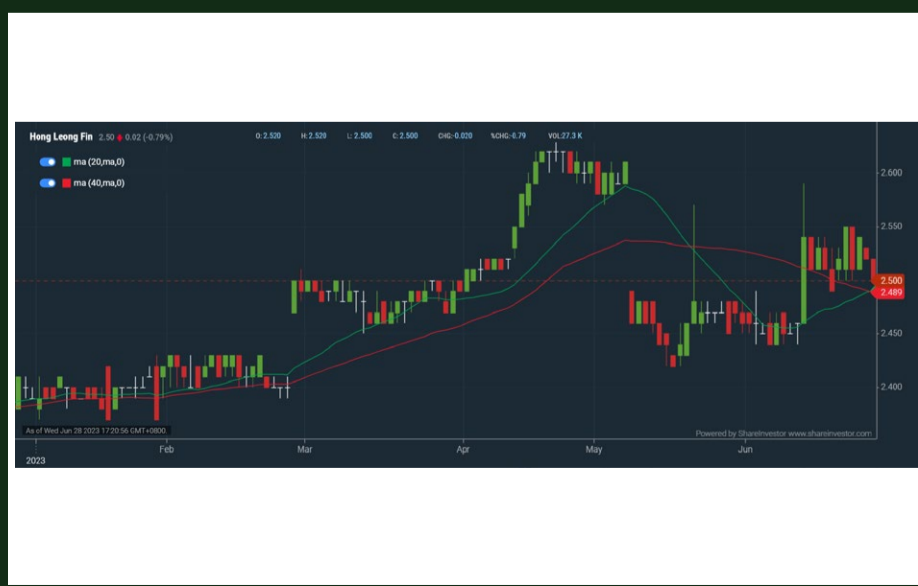


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.015
	10 Days	-	+0.010
	20 Days	-	+0.020
Medium Term Return	3 Months	0.036	+0.005
	6 Months	0.036	-0.005
	1 Year	0.036	+0.005
Long Term Return	2 Years	0.072	+0.025
	3 Years	0.105	+0.195
	5 Years	0.151	+0.050
Annualised Return	Annualised	-	-



Hong Leong Fin (SGX: S41)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.010
	10 Days	-	+0.040
	20 Days	-	+0.030
Medium Term Return	3 Months	0.133	+0.010
	6 Months	0.133	+0.100
	1 Year	0.170	+0.070
Long Term Return	2 Years	0.290	+0.070
	3 Years	0.480	+0.010
	5 Years	0.650	-0.120
Annualised Return	Annualised	-	-



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Fundamental Analysis

Financial Analysis Statement

- ▶ Profit & Loss
- ▶ Balance Sheet
- ▶ Cash Flow Statement
- ▶ More than 20 Financial Ratios
- ▶ Dividend Analysis

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

What's new on WebPro (Stable Release 12.1.0)

In our effort to keep our platform at the forefront of trading technology, we have added on some new features onto our C2 Chart in WebPro

ADDITIONAL NEW FEATURES:

- ▶ Anchor selector for AVWAP, PVAT, and PAV indicators
- ▶ Volume profile indicator by date range
- ▶ Moving Average Cross indicator
- ▶ Guppy Multiple Moving Average (GMMA) indicator
- ▶ GoNoGo Trend Signal indicators
- ▶ SignalIQ

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DEFINITION Company revenue is growing and making good quality of earnings with positive Free Cash Flow.

CHART GUIDE Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

1. Fundamental Analysis Conditions tab >select (i) Free Cash Flow, (ii) Revenue Growth, (iii) Gross Profit (Earnings) Margin, (iv) Quality of Earnings, (v) Total Shareholder Returns, > click Add Criteria
2. Fundamental Analysis Conditions tab >select (vi) Total Shareholder Returns > click Add Criteria

B. Conditions (Criteria Filters)

1. Free Cash Flow - select (more than) type (1) for the past select (1) financial year(s)
 2. Revenue Growth - select (more than) type (1) for the past select (1) financial year(s)
 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
 4. Quality of Earnings - select (more than) type (1) for the past select (1) financial year(s)
 5. Total Shareholder Return - select (more than) type (5) % for the past select (3) financial year(s)
 6. Total Shareholder Return - select (more than) type (5) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Growth Companies) > click Create

- > click Save Template as > select Growth Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Revenue Growth) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return



Golden Energy (SGX: AUE)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.52 %
	10 Days	-	-0.52 %
	20 Days	-	-
Medium Term Return	3 Months	-	-3.05 %
	6 Months	-	+20.89 %
	1 Year	-	+87.25 %
Long Term Return	2 Years	-	+241.07 %
	3 Years	-	+496.88 %
	5 Years	0.017	+0.615
Annualised Return	Annualised	-	+23.38 %



Acesian Partners (SGX: 5FW)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-7.41 %
	10 Days	-	-7.41 %
	20 Days	-	-7.41 %
Medium Term Return	3 Months	-	-21.88 %
	6 Months	-	+16.28 %
	1 Year	-	-7.41 %
Long Term Return	2 Years	-	+163.16 %
	3 Years	-	+284.62 %
	5 Years	-	+177.78 %
Annualised Return	Annualised	-	+22.67 %



SamuderaShipping (SGX: S56)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-3.31 %
	10 Days	-	-1.13 %
	20 Days	-	-3.31 %
Medium Term Return	3 Months	0.250	+9.65 %
	6 Months	0.250	+66.91 %
	1 Year	0.320	+90.59 %
Long Term Return	2 Years	0.460	+401.88 %
	3 Years	0.478	+1324.21 %
	5 Years	0.486	+963.28 %
Annualised Return	Annualised	-	+60.45 %

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- ▶ Intraday Market Ticker

Market Screener

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- ▶ Real-time Data

Power Frame

- ▶ Combining few Dynamic Charts together with intraday information in one frame

Technical Analysis

Fundamental Analysis

Financial Analysis Statement

- ▶ Profit & Loss
- ▶ Balance Sheet
- ▶ Cash Flow Statement
- ▶ More than 20 Financial Ratios
- ▶ Dividend Analysis

FactSheet

- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
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DEFINITION Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.
CHART GUIDE Total Shareholder Return (TSR) combines share price appreciation and dividend distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria
 > click Add Criteria
 • Fundamental Analysis Conditions tab (i) Price Earnings Ratio
 • Fundamental Analysis Conditions tab >select (ii) CAGR of Net Earnings
 • Fundamental Analysis Conditions tab >select (iii) Net Debt To Equity
 • Fundamental Analysis Conditions tab >select (iv) Return On Equity (ROE)

B. Conditions
 1. Price Earnings Ratio - select (less than) type (15) times now
 2. CAGR of Net Earnings - select (more than) type (10) % for the past type (3) financial year(s)
 3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
 4. Return On Equity (ROE) – select (more than) type (10) % for the past select (1) financial year(s)

> click Save Template > Create New Template type (Value Stock) > click Create
 > click Save Template as > select Value Companies > click Save
 > click Screen Now (may take a few minutes)
 > Mouse over stock name > Factsheet > looking for Total Shareholder Return
 > Mouse over stock name > Charts > click C2 Charts tab



China Intl (SGX: BEH)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-7.00 %
	10 Days	-	-7.00 %
	20 Days	-	-7.00 %
Medium Term Return	3 Months	0.010	+25.61 %
	6 Months	0.010	+4.04 %
	1 Year	0.010	-25.90 %
Long Term Return	2 Years	0.010	-63.73 %
	3 Years	0.040	-45.27 %
	5 Years	0.040	-66.83 %
Annualised Return	Annualised	-	-19.81 %



SamuderaShipping (SGX:S56)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-3.31 %
	10 Days	-	-1.13 %
	20 Days	-	-3.31 %
Medium Term Return	3 Months	0.250	+9.65 %
	6 Months	0.250	+66.91 %
	1 Year	0.320	+90.59 %
Long Term Return	2 Years	0.460	+401.88 %
	3 Years	0.478	+1324.21 %
	5 Years	0.486	+963.28 %
Annualised Return	Annualised	-	+60.45 %



Straits Trading (SGX: S20)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.97 %
	10 Days	-	+2.45 %
	20 Days	-	+2.96 %
Medium Term Return	3 Months	0.080	-1.36 %
	6 Months	0.080	-8.82 %
	1 Year	0.080	-11.39 %
Long Term Return	2 Years	0.160	-5.18 %
	3 Years	0.220	+71.36 %
	5 Years	0.340	+41.94 %
Annualised Return	Annualised	-	+7.26 %

Brand Finance®



Singapore 100 2023

The annual report on the most valuable and strongest Singaporean brands
May 2023

Brand Finance Singapore 100 2023

Foreword.



Alex Haigh
Managing Director,
Brand Finance Asia

What makes a brand valuable? That is the question this study answers.

A commitment to customers, cutting edge technology, new approaches to service delivery, an understanding of market needs and the capability to take advantage of them are all root causes of why brands rise and fall in our rankings.

Ultimately, however, it is not Brand Finance but customers and other stakeholders that decide how valuable a brand is. They do this by voting with their minds and feet to choose which brands are their favourites.

With this in mind, Brand Finance's brand valuation study starts with a deep review of what people think about brands. We study the views of over 100,000 respondents worldwide including over 25,000 in the Asia Pacific region covering brand awareness, consideration and many measures of brand reputation. This produces an understanding of a brand strength.

Given that at Brand Finance, our reason for being is to "bridge the gap between marketing and finance" to help communicate the benefits of marketing and branding to financial teams the next step is to combine this analysis of brand perceptions with financial analysis of the business the brand is used for. This enables us to define the brand value.

By conducting these two phases together, we as brand managers are able to identify what are the root causes of brand value in order to guide brands' positioning, their promotional activities, their products, services and prices and their approach for all other manner of marketing tool.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits.

Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? How do you know how much to spend behind each brand?

Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

And answering them is particularly important in our region. Understanding the value that brands bring and maximising it will help bring growth, profitability and worldwide popularity.

We hope you find this study and its associated analyses interesting, and that it enables you to explain and improve the value of brands in businesses you are working in or advising. If you need any help in doing so, the team and I are here to continue the conversation with you.

Brand Finance Singapore 100 2023

Brand Value Ranking (USDm).

Top 100 most valuable Singaporean brands 1-50

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	DBS	Banking	10,509	+21%	8,674	AAA	AAA
2	2	←	UOB	Banking	5,540	+13%	4,920	AAA-	AAA-
3	3	←	OCBC Bank	Banking	5,412	+13%	4,795	AAA-	AAA-
4	4	←	Singtel	Telecoms	4,097	+6%	3,882	AAA	AAA
5	5	←	Great Eastern	Insurance	3,403	+10%	3,093	AAA-	AAA-
6	6	←	Singapore Airlines	Airlines	2,223	+8%	2,065	AA+	AA+
7	10	↑	Olam	Food	1,484	+40%	1,056	A+	A+
8	8	←	NTUC Income	Insurance	1,260	+17%	1,080	AAA-	AAA-
9	7	↓	SPC	Oil & Gas	1,181	+0.4%	1,177	AA-	AA-
10	9	↓	Tiger	Beers	1,133	+6%	1,070	AA	AA+
11	13	↑	FairPrice	Retail	🔒	🔒	🔒	🔒	🔒
12	17	↑	Sembcorp	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
13	16	↑	Bigo	Media	🔒	🔒	🔒	🔒	🔒
14	15	↑	ST Engineering	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
15	11	↓	Starhub	Telecoms	🔒	🔒	🔒	🔒	🔒
16	12	↓	ComfortDelGro	Logistics	🔒	🔒	🔒	🔒	🔒
17	19	↑	Wilmar	Food	🔒	🔒	🔒	🔒	🔒
18	18	←	Giti	Tyres	🔒	🔒	🔒	🔒	🔒
19	21	↑	Keppel	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
20	22	↑	PSA International	Logistics	🔒	🔒	🔒	🔒	🔒
21	24	↑	Fraser and Neave	Soft Drinks	🔒	🔒	🔒	🔒	🔒
22	23	↑	Changi Airport	Airports	🔒	🔒	🔒	🔒	🔒
23	-	New	CapitalLand Investment	Real Estate	🔒	🔒	🔒	🔒	🔒
24	20	↓	Jardine Cycle & Carriage	Automobiles	🔒	🔒	🔒	🔒	🔒
25	25	←	Mapletree	Real Estate	🔒	🔒	🔒	🔒	🔒
26	27	↑	SGX	Exchanges	🔒	🔒	🔒	🔒	🔒
27	28	↑	JTC	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
28	26	↓	Frasers Property	Real Estate	🔒	🔒	🔒	🔒	🔒
29	29	←	M1	Telecoms	🔒	🔒	🔒	🔒	🔒
30	30	←	City Developments	Hotels	🔒	🔒	🔒	🔒	🔒
31	40	↑	Sheng Siong	Retail	🔒	🔒	🔒	🔒	🔒
32	32	←	Guocoland	Real Estate	🔒	🔒	🔒	🔒	🔒
33	33	←	Parkway	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
34	34	←	UOL	Real Estate	🔒	🔒	🔒	🔒	🔒
35	35	←	Hong Leong Asia	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
36	-	New	Grab	Car Rental Services	🔒	🔒	🔒	🔒	🔒
37	38	↑	SATS	Commercial Services	🔒	🔒	🔒	🔒	🔒
38	42	↑	Singapore Post	Logistics	🔒	🔒	🔒	🔒	🔒
39	31	↓	Millennium Hotels	Hotels	🔒	🔒	🔒	🔒	🔒
40	-	New	Pan Pacific	Hotels	🔒	🔒	🔒	🔒	🔒
41	39	↓	Kopitiam	Retail	🔒	🔒	🔒	🔒	🔒
42	44	↑	SP Group	Utilities	🔒	🔒	🔒	🔒	🔒
43	47	↑	Scoot	Airlines	🔒	🔒	🔒	🔒	🔒
44	45	↑	Venture	Tech	🔒	🔒	🔒	🔒	🔒
45	46	↑	SMRT	Logistics	🔒	🔒	🔒	🔒	🔒
46	50	↑	UOB Kay Hian	Banking	🔒	🔒	🔒	🔒	🔒
47	49	↑	SBS	Logistics	🔒	🔒	🔒	🔒	🔒
48	53	↑	Raffles Medical	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
49	48	↓	Copthorne Hotels	Hotels	🔒	🔒	🔒	🔒	🔒
50	57	↑	The Hour Glass	Retail	🔒	🔒	🔒	🔒	🔒

Brand Finance Singapore 100 2023

Top 100 most valuable Singaporean brands 51-100

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
51	51	←	SIA Engineering	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
52	52	←	YEO'S	Soft Drinks	🔒	🔒	🔒	🔒	🔒
53	-	New	Park Royal	Hotels	🔒	🔒	🔒	🔒	🔒
54	55	↑	Food Empire	Food	🔒	🔒	🔒	🔒	🔒
55	63	↑	Cortina Holdings	Retail	🔒	🔒	🔒	🔒	🔒
56	54	↓	SingLand	Real Estate	🔒	🔒	🔒	🔒	🔒
57	58	↑	Ho Bee Land	Real Estate	🔒	🔒	🔒	🔒	🔒
58	60	↑	Banyan Tree	Hotels	🔒	🔒	🔒	🔒	🔒
59	59	←	OUE	Real Estate	🔒	🔒	🔒	🔒	🔒
60	61	↑	Hi-P	Tech	🔒	🔒	🔒	🔒	🔒
61	62	↑	Wing Tai	Real Estate	🔒	🔒	🔒	🔒	🔒
62	56	↓	SUNTEC	Real Estate	🔒	🔒	🔒	🔒	🔒
63	67	↑	iFAST	Commercial Services	🔒	🔒	🔒	🔒	🔒
64	66	↑	GP Industries	Tech	🔒	🔒	🔒	🔒	🔒
65	68	↑	CSE	Tech	🔒	🔒	🔒	🔒	🔒
66	70	↑	Hong Leong Finance	Banking	🔒	🔒	🔒	🔒	🔒
67	73	↑	AEM	Tech	🔒	🔒	🔒	🔒	🔒
68	72	↑	Challenger	Retail	🔒	🔒	🔒	🔒	🔒
69	74	↑	Delfi	Food	🔒	🔒	🔒	🔒	🔒
70	81	↑	Thomson Medical	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
71	77	↑	Pan-United	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
72	69	↓	Maxicash	Retail	🔒	🔒	🔒	🔒	🔒
73	75	↑	Wee Hur	Real Estate	🔒	🔒	🔒	🔒	🔒
74	71	↓	Tiger Balm	Pharma	🔒	🔒	🔒	🔒	🔒
75	82	↑	Hotel Grand Central	Hotels	🔒	🔒	🔒	🔒	🔒
76	85	↑	Amara	Hotels	🔒	🔒	🔒	🔒	🔒
77	80	↑	Jumbo	Restaurants	🔒	🔒	🔒	🔒	🔒
78	76	↓	SoilBuild	Real Estate	🔒	🔒	🔒	🔒	🔒
79	78	↓	ValueMax	Retail	🔒	🔒	🔒	🔒	🔒
80	84	↑	Q & M	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
81	79	↓	Far East Orchard	Real Estate	🔒	🔒	🔒	🔒	🔒
82	64	↓	MindChamps	Commercial Services	🔒	🔒	🔒	🔒	🔒
83	83	←	Neo Group	Commercial Services	🔒	🔒	🔒	🔒	🔒
84	89	↑	LHN Group	Real Estate	🔒	🔒	🔒	🔒	🔒
85	-	New	Park Royal Collection	Hotels	🔒	🔒	🔒	🔒	🔒
86	-	New	Telechoice International	Tech	🔒	🔒	🔒	🔒	🔒
87	92	↑	Raffles Education	Commercial Services	🔒	🔒	🔒	🔒	🔒
88	88	←	World Class Land	Retail	🔒	🔒	🔒	🔒	🔒
89	87	↓	Aspial	Retail	🔒	🔒	🔒	🔒	🔒
90	90	←	Stamford Tyres	Tyres	🔒	🔒	🔒	🔒	🔒
91	98	↑	Choo Chiang	Tech	🔒	🔒	🔒	🔒	🔒
92	91	↓	Haw Par	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
93	94	↑	Metro	Retail	🔒	🔒	🔒	🔒	🔒
94	96	↑	Kingsmen	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
95	100	↑	Huatong Global	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
96	99	↑	ASL	Commercial Services	🔒	🔒	🔒	🔒	🔒
97	93	↓	Creative	Tech	🔒	🔒	🔒	🔒	🔒
98	-	New	SOG Health	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
99	-	New	MoneyMax	Retail	🔒	🔒	🔒	🔒	🔒
100	-	New	UG HEALTHCARE	Pharma	🔒	🔒	🔒	🔒	🔒

Brand Finance Singapore 100 2023

Rosy outlook for Singapore's top 10 most valuable brands; over half post double-digit percentage growth in brand value

- + **DBS** is Singapore's most valuable brand for 11th year with brand value exceeding \$10 billion
- + **Singtel** defends position as Singapore's strongest brand powered by 5G offering and roaming volume rebound
- + **The Hour Glass** (up 81%) steps up the pace to become Singapore's fastest growing brand
- + **Olam** (up 40%) posts biggest brand value percentage increase among Top 10
- + **Sembcorp** jumps five ranks to be placed as Singapore's 12th most valuable brand

Brand Finance Singapore 100 2023

Ranking Analysis.



DBS is Singapore's most valuable brand for 11th year with brand value exceeding \$10 billion

DBS defended its crown as the nation's most valuable brand for the 11th consecutive year. The brand saw its brand value increase by 21% to \$10.5 billion while retaining a brand strength rating of AAA. DBS leads a trio of banking brands at the top of the rankings, which includes **UOB** (brand value up 13% to \$5.5 billion) and **OCBC Bank** (brand value up 13% to \$5.4 billion) who are in second and third place respectively.

DBS continues to carve out new inroads to cement its position as the country's most valuable brand by innovating its business strategies. The digitalisation of services and products coupled with the incorporation

of artificial intelligence (AI) technology has become one of the brand's core strategy.











DBS' success in harnessing AI capabilities was observed in 2022. The brand generated an additional S\$150 million (\$112.63 million) via expanding its AI and machine learning (ML) business use cases by seven times to 260.

DBS has appealed to customers with low-cost current and savings account deposits, allowing it to hold a leverage to rising rates compared to previous years. Additionally, fee income activities from cards, transaction services and wealth management were structurally larger from that of five years ago. Moreover, DBS' Treasury Markets business brought robust growth and greater profits and these developments drove DBS' strong brand performance in 2022.

Brand Finance Singapore 100 2023

Top 10 Most Valuable Singaporean Brands

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<p>1 ← 1 </p> <p>DBS</p> <p>USD10.5 bn +21%</p>	<p>2 ← 2 </p> <p>UOB</p> <p>USD5.5 bn +13%</p>	<p>3 ← 3 </p> <p>OCBC Bank</p> <p>USD5.4 bn +13%</p>	<p>4 ← 4 </p> <p>Singtel</p> <p>USD4.1 bn +6%</p>	<p>5 ← 5 </p> <p>Great Eastern <small>A member of the OCBC Group</small></p> <p>USD3.4 bn +10%</p>
<p>6 ← 6 </p> <p>SINGAPORE AIRLINES</p> <p>USD2.2 bn +8%</p>	<p>7 ↑ 10 </p> <p>Olam</p> <p>USD1.5 bn +40%</p>	<p>8 ← 8 </p> <p>Income</p> <p>USD1.3 bn +17%</p>	<p>9 ↓ 7 </p> <p>SPC</p> <p>USD1.2 bn +0.4%</p>	<p>10 ↓ 9 </p> <p>Tiger</p> <p>USD1.1 bn +6%</p>



DBS remains steadfast in its environmental pledge to achieve net-zero carbon emissions by aligning its business operations and partners to its vision. Through its home-grown digital sustainability platform, Livebetter, the brand saw customers investing S\$8 million (\$6.01 million) in green funds and contributing more than S\$700,000 (\$525,623) to environmental and social causes.

DBS continues to demonstrate its prominent role in leading sustainability efforts in Singapore. It established the nation's first carbon neutral building built by a bank in 2022, with the building achieving carbon neutrality within the first three months of its operation.

DBS also remains committed to its social welfare initiatives, helping customers and businesses tide over the rising costs of inflation.

DBS' environmental, social and governance (ESG) initiatives saw the brand posting \$971 million in terms of Sustainability Perceptions Value – the highest among all brands listed in our rankings.

Brand Finance Singapore 100 2023

Singtel defends position as Singapore's strongest brand powered by 5G offering and roaming volume rebound

Singtel retained its top spot as Singapore's strongest brand with a brand ranking of AAA as its brand value saw a steady growth of 6% to \$4.1 billion.

The telecoms brand consolidated its position due to an increase in Brand Strength Index score, driven by greater awareness and familiarity among respondents. These, in turn, were due to several accolades recognising the brand's network efficiency, branding strategies and best practices among other attributes.

In 2022, Singtel enjoyed a strong growth of 10% in mobile service revenue as roaming volumes rebounded with the relaxation of travel restrictions and the rise of 5G usage among customers. Overall, the brand saw its operating revenue grow by 2% as travellers increased and demand for ICT and cyber security services rose.

With the rise of the digital economy, Singtel set its sights on expanding its 5G market share further by

actively promoting 5G usage among customers, businesses and the public sector – emerging as Singapore's top 5G provider with an extensive 5G network across the island. It also kickstarted the public sector's large-scale adoption of 5G by rolling out the 5G@Sentosa testbed in collaboration with government statutory boards.





















On the ESG front, Singtel successfully reduced 7.2% of Scope 1 and 2 greenhouse gas emissions by utilising energy optimisation strategies and renewable energy in 2022. The brand also launched an internal carbon pricing (ICP) pilot programme the same year, which has since been used to evaluate future business and investment opportunities.

This provided an impetus for Singtel to partner with businesses that are low-carbon and energy efficient – in line with the brand's goal of committing to sustainable business practices.

Singtel's ESG efforts saw it placed as the 3rd highest ranked brand in our rankings in terms of Sustainability Perceptions Value.

Top 10 Strongest Singaporean Brands

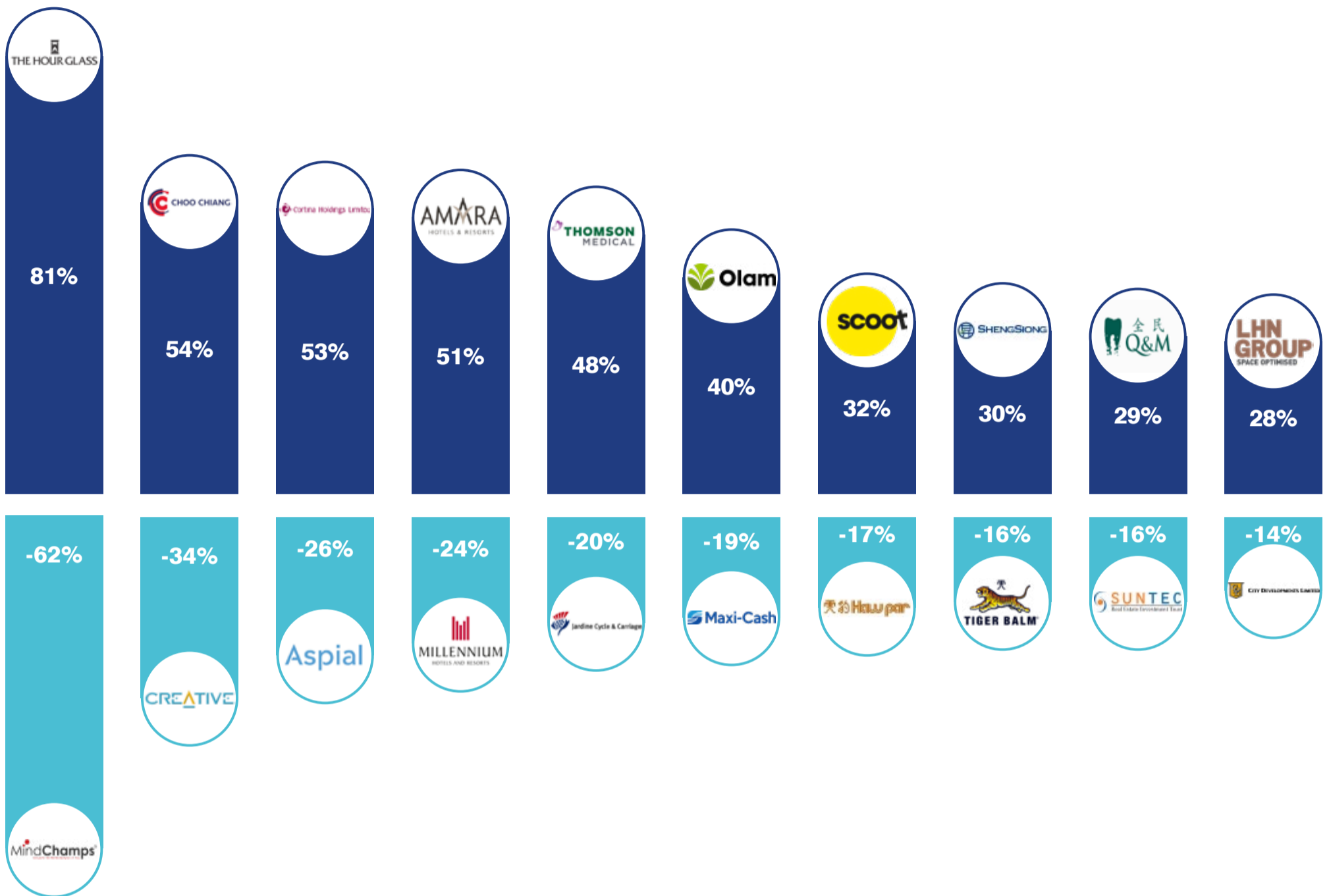
© Brand Finance Plc 2023

<p>1 ← 1 </p>  <p>88.3 +1.2 AAA</p>	<p>2 ↑ 12 </p>  <p>86.4 +8.0 AAA</p>	<p>3 ↓ 2 </p>  <p>86.4 +0.6 AAA</p>	<p>4 ← 4 </p>  <p>85.9 +1.9 AAA</p>	<p>5 ↑ 8 </p>  <p>82.9 +3.4 AAA-</p>
<p>6 NEW </p>  <p>82.5 - AAA-</p>	<p>7 ↑ 18 </p>  <p>81.5 +5.7 AAA-</p>	<p>8 ↓ 3 </p>  <p>81.4 -3.2 AAA-</p>	<p>9 ↓ 7 </p>  <p>81.1 +0.9 AAA-</p>	<p>10 ↓ 5 </p>  <p>80.7 -2.6 AAA-</p>

Brand Finance Singapore 100 2023

Brand Value Change 2022-2023 (%)

© Brand Finance Plc 2023



The Hour Glass (up 81%) steps up the pace to become Singapore’s fastest growing brand

With an astronomical rise in brand value by 81% to \$148.43 million, **The Hour Glass** jumped seven places to 50th position in our rankings this year to claim the title of Singapore’s fastest growing brand. The retail brand recorded a stellar financial performance in 2022, with its revenue increasing by 39.10% to S\$1.033 billion (\$775.67 million).

The Hour Glass’ performance was boosted by a significantly broadened fascination with high-quality mechanical timepieces, tied to pandemic measures like travel and entertainment restrictions that allowed consumers to splurge more disposable income on such items. Furthermore, with increased traction on social media, consumers have had the luxury of time during the pandemic to explore luxury timepieces. Increased demand owing to recognition of value and

supply limitations have also bolstered the appeal of timepieces and The Hour Glass’ brand performance. This demand is seen across its network of 50 boutiques in the Asia Pacific, with Australia and Malaysia being the highest contributors.

The Hour Glass looks to expand its clientele base in Australia and New Zealand after its 2022 purchase of commercial retail properties in the two nations. The brand believes that the demand momentum will remain buoyant and it is expected to remain profitable.



Brand Finance Singapore 100 2023

Olam (up 40%) posts biggest brand value percentage increase among Top 10

Among the top 10 most valuable brands in Singapore, **Olam** recorded an impressive 40% growth in brand value to \$1.5 billion, advancing three positions to become the nation's 7th most valuable brand.

The food brand's impressive performance was largely driven by stronger revenues which increased 24.6% year-on-year on higher prices across its many products and commodities in the first half of 2022.

Another contributing factor was a sale of a substantial minority stake in its subsidiary firm, **Olam Agri**, to the **Saudi Agriculture and Livestock Investment Company (SALIC)** for S\$1.72 billion (\$1.24 billion) in 2022. This aligned with the brand's reorganisation plans to deliver long-term sustained growth.

With this sale, Olam is now better poised to enter the Middle Eastern markets, providing greater opportunities for the expansion of its business operations internationally.

To insulate itself from global supply chain crises, Olam has diversified its supply chain through various investments and acquisitions. In 2022, Olam Agri scaled up its logistics in Nigeria to meet growing demand for its wheat milling and pasta products. Similarly, Olam's other subsidiary, **ofi**, acquired a coffee enterprise in Canada last year and later expanded its coffee and dairy manufacturing facilities in Brazil and New Zealand.

Olam contributed to global sustainability efforts when it introduced Terrascope, a smart platform to aid enterprises in tracking their carbon emissions and providing viable solutions for decarbonisation.



Brand Finance Singapore 100 2023

Sembcorp jumps five ranks to be placed as Singapore's 12th most valuable brand

Sembcorp posted the biggest rank improvement among the nation's 20 most valuable brands, gaining five positions to claim the 12th spot with a brand value increase of 24% to reach \$1 billion. The engineering & construction brand performed well in the first half of 2022, hailing an upturn of 129% in net profit to S\$739 million (\$551.49 million).

Sembcorp's revenue was primarily herded by the increase in electricity prices in Singapore and India as well as the acquisition of several clean energy companies in China and India. Realised gains from favourable gas hedges in Singapore played an important role as well.

The brand also scaled up its battery portfolio in Singapore to strengthen grid reliability and meet the region's burgeoning demand for renewable energy. By the end of last year, Sembcorp launched Southeast Asia's largest Energy Storage System (ESS) in Jurong Island. Through these ventures, the brand has fortified its position as one of the region's largest renewables manufacturers.

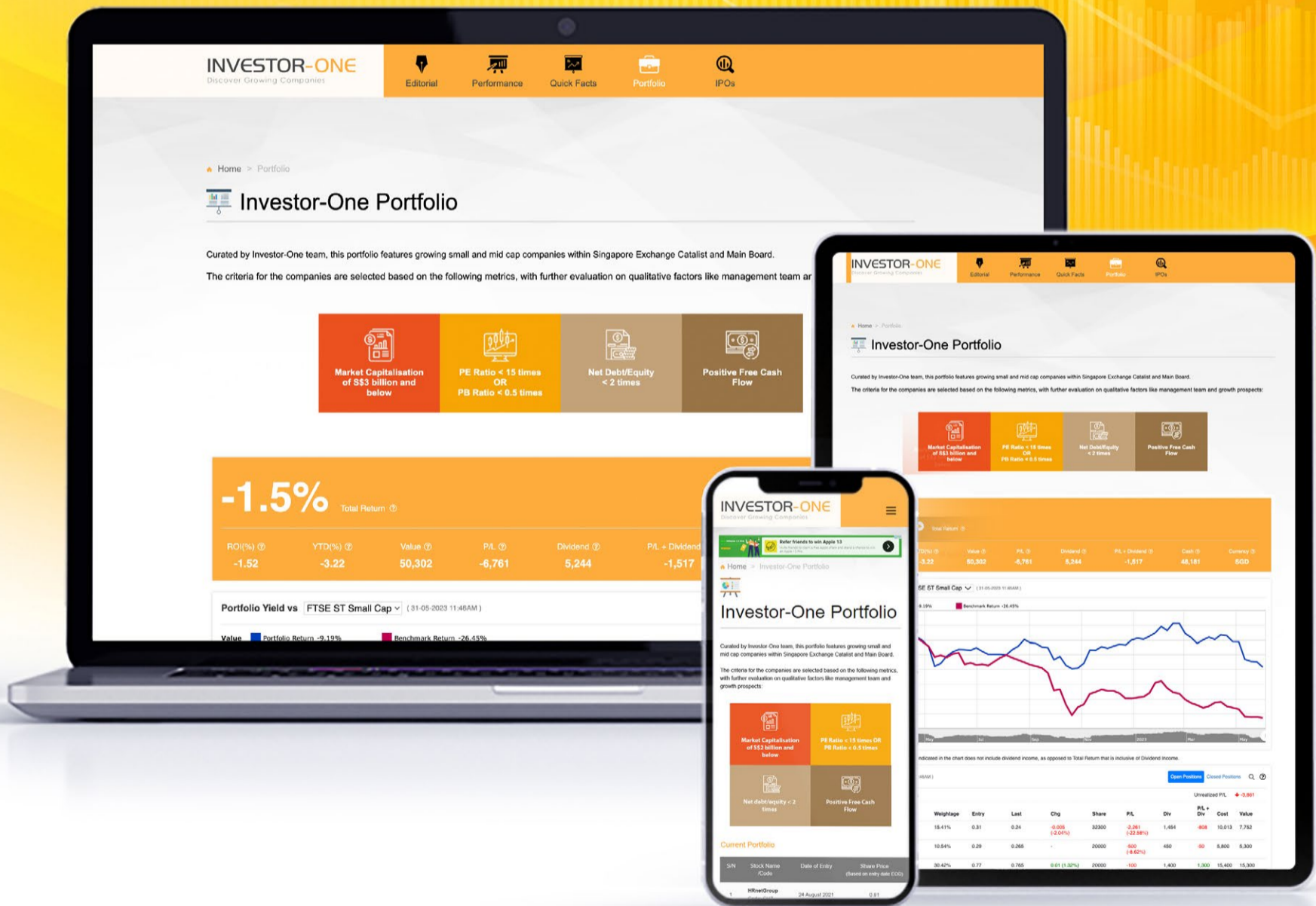
Sembcorp has demonstrated its strong commitment to sustainability with the debut of its carbon management solutions corporate venture, GoNetZero™, at the 27th United Nations Climate Change Conference. The brand has also joined forces with several Japanese renewables companies to develop new technologies in harnessing hydrogen energy as it moves towards achieving its net-zero targets.




INVESTOR-ONE PORTFOLIO

Curated and managed by the Investor-One team under ShareInvestor, this **free-to-access** portfolio will feature local small and mid-cap companies within Singapore Exchange's Mainboard and Catalyst.

Join us on the journey and watch as we manage a locally vested portfolio with a **fund of \$100,000**.



 **ENTER PORTFOLIO** >





INVESTOR-ONE

Discover Growing Companies

Investor-One Portfolio

Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

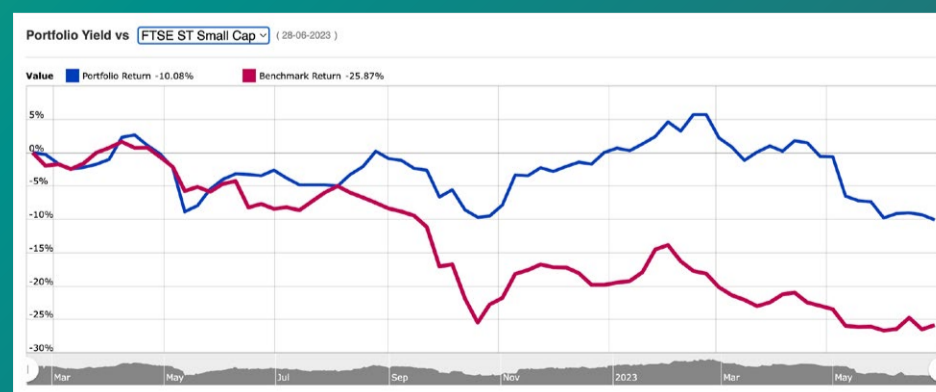
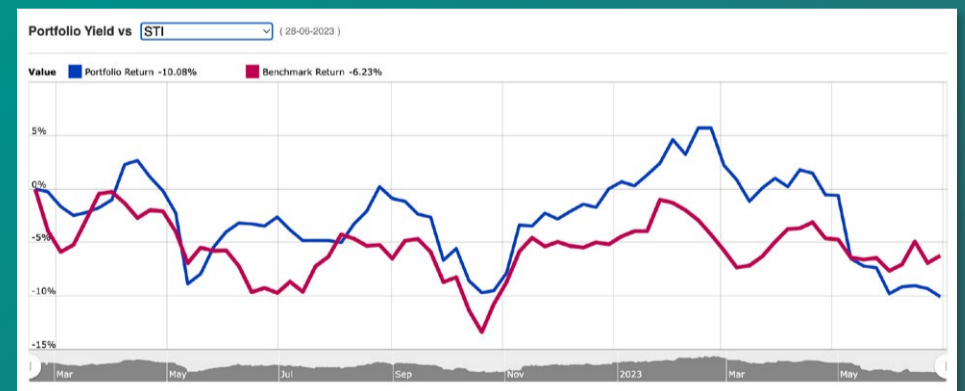
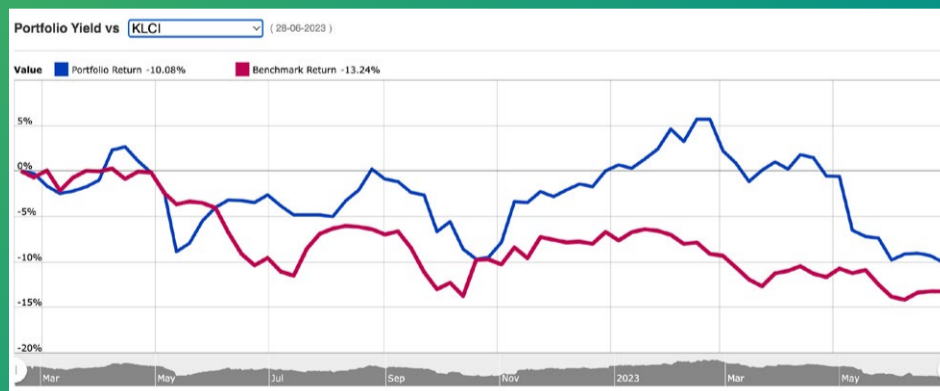
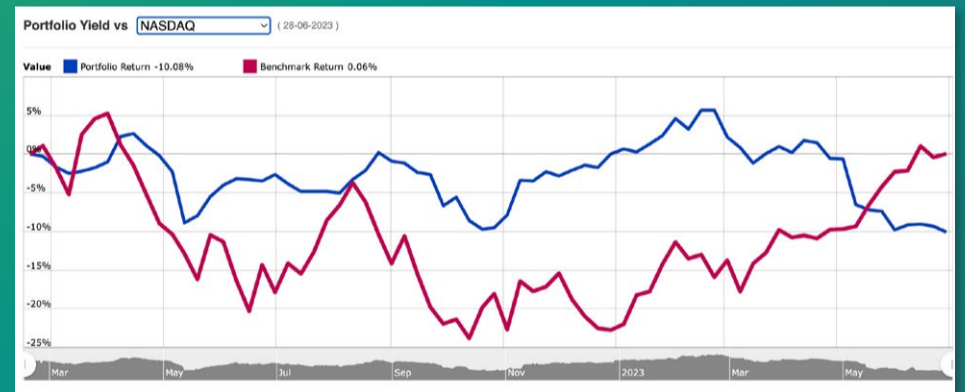
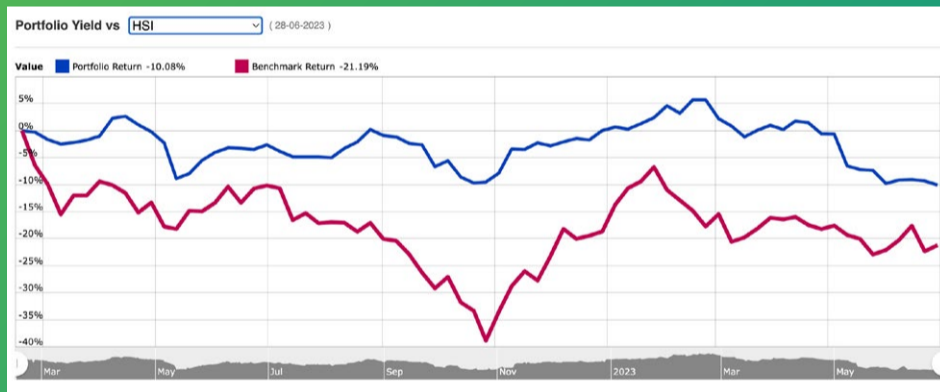
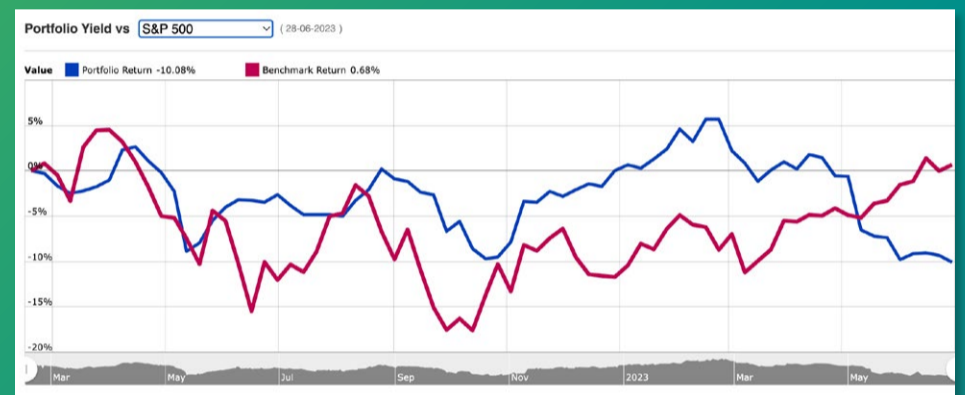
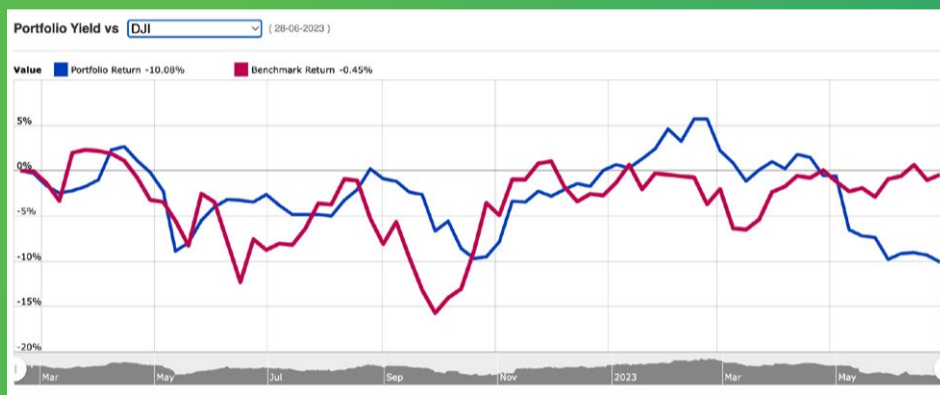
The criteria for the companies are selected based on the following metrics, with further evaluation on qualitative factors like management team and growth prospects:

 <p>Market Capitalisation of S\$3 billion and below</p>	 <p>PE Ratio < 15 times OR PB Ratio < 0.5 times</p>
 <p>Net Debt/Equity < 2 times</p>	 <p>Positive Free Cash Flow</p>

INVESTOR-ONE PORTFOLIO

-2.0% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
-2.03	-3.73	49,729	-7,334	5,300	-2,034	48,237	SGD



Note: The Portfolio Return indicated in the chart does not include dividend income, as opposed to Total Return that is inclusive of Dividend Income.

continued on next page...

INVESTOR-ONE

Discover Growing Companies

Summary (28-06-2023)

Open Positions

Unrealized P/L ▼ -4,434

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Geo Energy Res	14.94%	0.31	0.23	-	32300	-2,584 (-25.81%)	1,454	-1,131	10,013	7,429
Hock Lian Seng	10.66%	0.29	0.265	-	20000	-500 (-8.62%)	450	-50	5,800	5,300
HRnetGroup	30.77%	0.77	0.765	0.01 (1.32%)	20000	-100 (-0.65%)	1,400	1,300	15,400	15,300
Hyphens Pharma	27.65%	0.3	0.275	-	50000	-1,250 (-8.33%)	890	-360	15,000	13,750
Kimly	6.74%	0.4	0.335	-0.01 (-2.90%)	10000	-650 (-16.25%)	224	-426	4,000	3,350
Nordic	9.25%	0.395	0.46	-	10000	650 (16.46%)	283	933	3,950	4,600

Summary (28-06-2023)

Closed Positions

Realized Profit ▼ -2,900

Name↑	Avg Buy	Avg Sell	Shares	Comm	P/L	P/L + Div	Proceeds
HG Metal	0.375	0.34	10000	-	-350	50	3,400
InnoTek	0.735	0.48	10000	-	-2,550	-2,350	4,800

Transaction (28-06-2023)

Action	Stock	Price	Shares	Exchange Rate	Comm	Amount	Date↓	Notes
Sell	HG Metal	0.340	10000	N/A	0.00	3,400	13 Mar 2023	-
Sell	InnoTek	0.480	10000	N/A	0.00	4,800	13 Mar 2023	-
Buy	Geo Energy Res	0.310	32300	N/A	0.00	10,013	13 Mar 2023	-
Buy	HRnetGroup	0.770	20000	N/A	0.00	15,400	16 Feb 2022	-
Buy	Kimly	0.400	10000	N/A	0.00	4,000	16 Feb 2022	-
Buy	HG Metal	0.375	10000	N/A	0.00	3,750	16 Feb 2022	-
Buy	InnoTek	0.735	10000	N/A	0.00	7,350	16 Feb 2022	-
Buy	Nordic	0.395	10000	N/A	0.00	3,950	16 Feb 2022	-
Buy	Hyphens Pharma	0.300	50000	N/A	0.00	15,000	16 Feb 2022	-
Buy	Hock Lian Seng	0.290	20000	N/A	0.00	5,800	16 Feb 2022	-
Cash	Deposit	-	-	N/A	-	100,000	15 Feb 2022	-

continued on next page...

INVESTOR-ONE

Discover Growing Companies

Dividend (28-06-2023)

YTD

SGD 2841.10

TRAILING 12 MONTHS

SGD 3439.30

2022

SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Kimly	27 Jun 2023	14 Jul 2023	SGD 0.0056	0.0056	56
Geo Energy Res	29 May 2023	08 Jun 2023	SGD 0.0050	0.0050	161.50
Hyphens Pharma	09 May 2023	24 May 2023	SGD 0.0111	0.0111	555
Geo Energy Res	08 May 2023	17 May 2023	SGD 0.0400	0.0400	1292
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400

This portfolio is managed by Investor-One research team, under ShareInvestor.

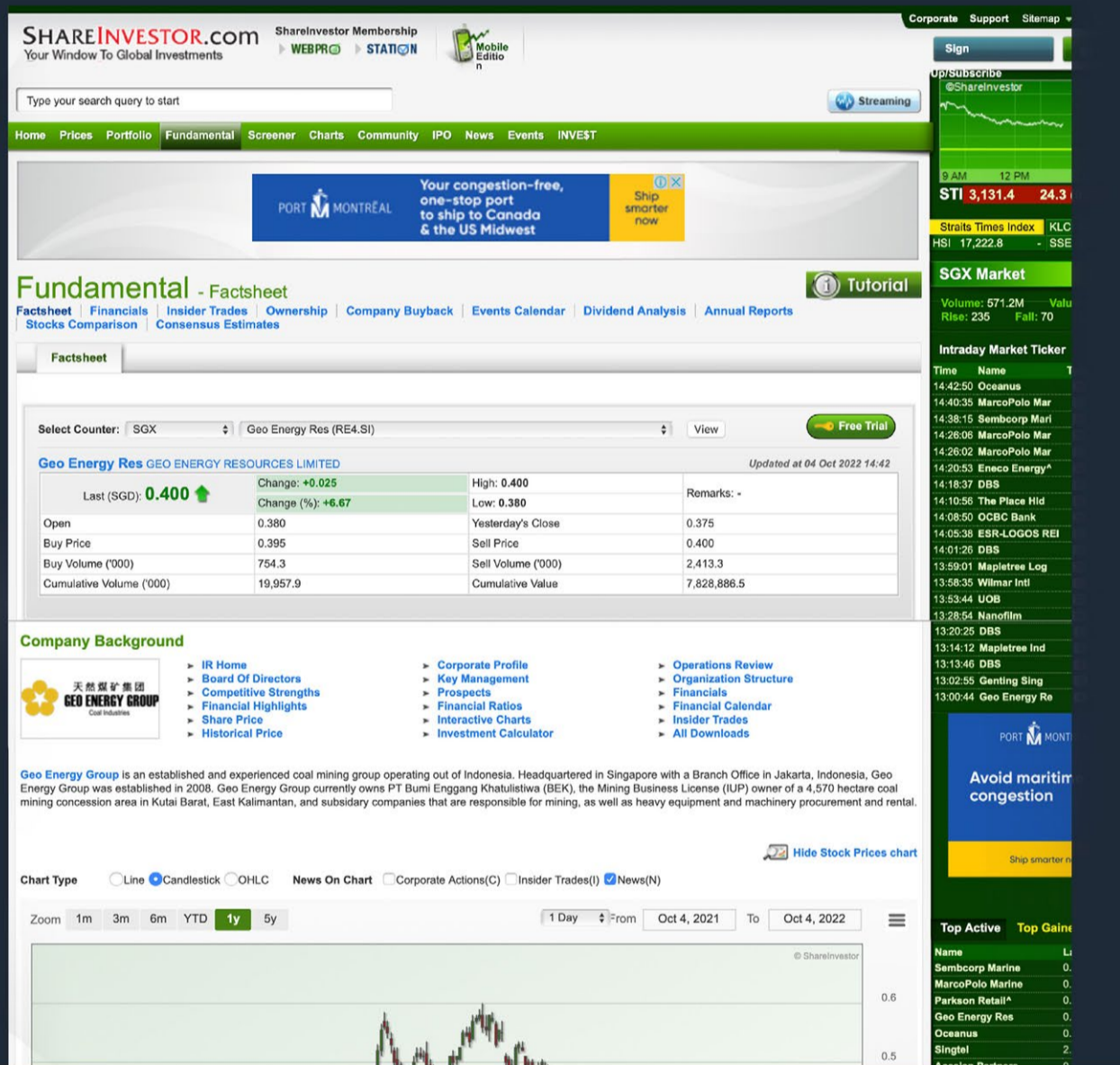
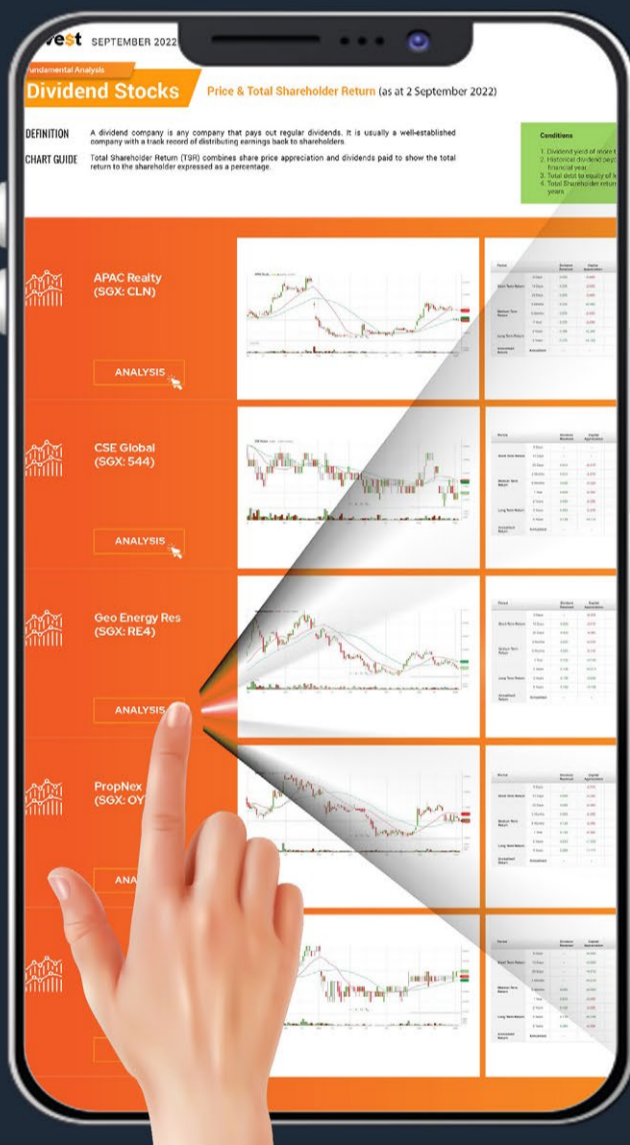
Disclaimer:

1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
2. The investor-one team is not licensed by any financial authority in Singapore. You should consult your Trading Representative or Financial Advisors before making any financial decisions.
3. Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data.
4. Purchase Price and Exit Price are based on EOD price.
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KNOW THE RISKS WHEN INVESTING IN REITS

It is well known that Singaporeans love to invest in property. Everyone aspires to own their own home, and many buy a HDB flat with ambitions to later upgrade to a private property. Many also buy a second home for rental income and capital appreciation and to be sure, property as an asset class has historically performed very well which adds to the appeal of the sector.

However, the amount of money needed to buy a property is substantial and there are many legalities that need to be observed, such as payment of stamp duties, legal fees and valuation charges.

Moreover there are many other property assets that can offer decent returns like warehouses and office buildings because of the rental income they earn from tenants. How might an interested investor gain exposure to these sectors?

What are REITs?

Real estate investment trusts (REITs) are investment vehicles which own and operate income-generating real estate such as retail malls, office buildings, healthcare facilities, hotels and warehouses. Investors in REITs gain exposure to these properties for a relatively small capital outlay.

Most of a REIT's returns come from its distribution per unit (similar to dividend per share) although capital gains are also possible if the REIT's price rises.

REITs generate revenue through the rental income paid by tenants who occupy the REIT's properties. From time to time, REITs may also generate a profit by buying property at a relatively low price and selling it later at a relatively higher price. This is called asset recycling.

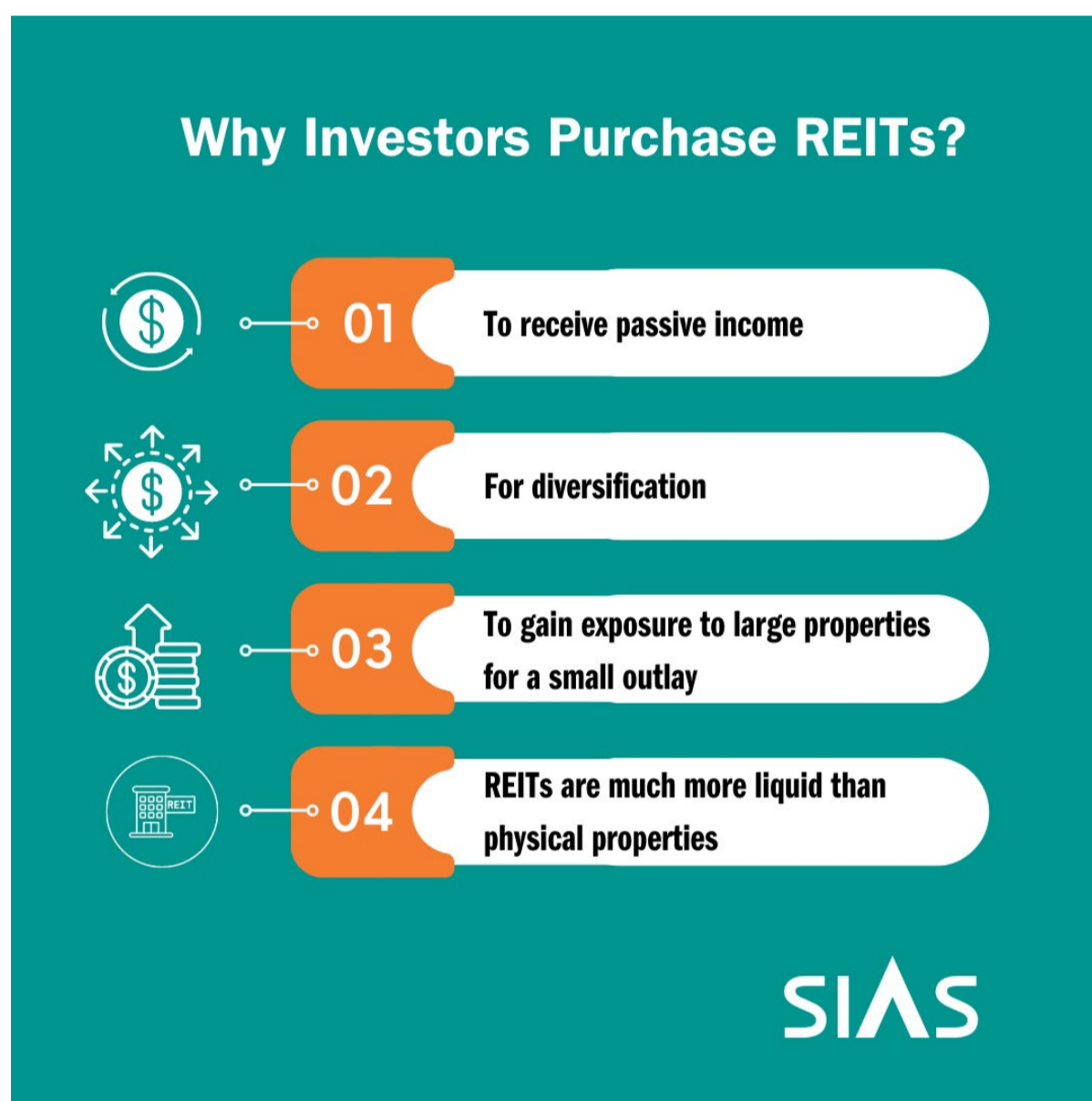
You can invest in REITs the same way as you would invest in stocks, through your broker. There are many REITs traded on the Singapore Exchange (SGX).

continued... [Know The Risks When Investing In REITs]

It is important to note that REITs are governed by the Securities and Futures Act and are regulated by the Monetary Authority of Singapore in accordance with the Code on Collective Investment Schemes.

They should be differentiated from Business Trusts which may also own income-generating assets but are governed by the Business Trusts Act.

Why invest in REITs?



Investors buy REITs for the following reasons:

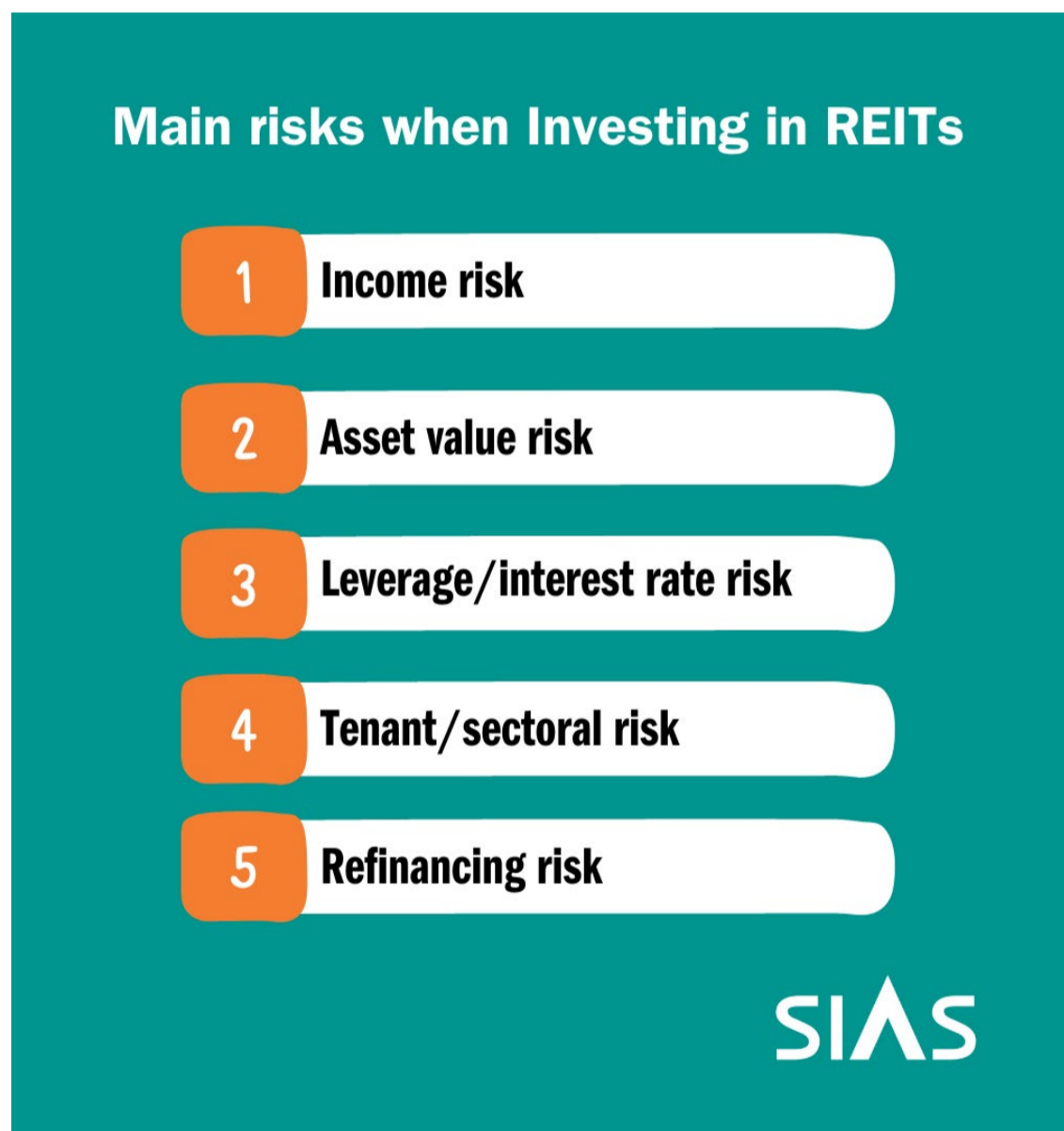
- **To receive passive income:** Singapore REITs do not need to pay tax if they pay out at least 90% of their profit to unitholders. This incentive is referred to as enjoying tax transparency treatment from the Inland Revenue Authority of Singapore, and means that REITs can, most of the time, be relied upon as a source of passive and regular income.
- **For diversification:** Investing in a REIT means you are invested in the diversified pool of assets that the REIT owns. In this way the investor avoids being exposed to only one property.

continued on next page...

continued... [Know The Risks When Investing In REITs]

- **To gain exposure to large properties for a small outlay:** it would be very expensive for an individual investor to afford direct investment in say, a healthcare facility or hotel. However, buying units in a REIT allows investment in such properties in much more affordable chunks.
- **Because they are much more liquid than physical properties:** It is much easier to buy and sell a REIT than physical properties. As noted earlier, REITs are traded on SGX so they can be bought or sold throughout the trading day.

What are the risks?



The market price and distribution of a REIT reflects the market's overall confidence in the economy, the state of the property market, the returns of the property owned by the REIT, the interest rate environment and the ability and competence of the REIT's management.

These are the main risks when investing in a REIT:

- **Income risk:** because of a drop in rental revenue and/or falling occupancy. Distributions are not guaranteed and are subject to

continued on next page...

continued... [Know The Risks When Investing In REITs]

fluctuations in the REIT's income. For example, a REIT's rental income may be affected if tenancy agreements are renewed at a lower rental rate than previously, or the occupancy rate has fallen.

- **Asset value risk:** this occurs when asset values fall because of downturn in the property market.
- **Leverage/interest rate risk:** REITs tend to have large borrowings in order to buy their assets. If interest rates rise suddenly, the interest expense to REITs will also increase, thus impacting their profits. Also, rising interest rates could make other instruments more attractive and lead to selling pressure on REITs. Under current MAS rules, borrowing by REITs cannot exceed 50% of their total assets. Over the course of 2022, note that REITs suffered because interest rates were raised quickly all over the world by central banks who were looking to curb rising inflation.
- **Tenant/sectoral risk:** As REITs depend on the rental income from their tenants, any cash flow issues experienced by their tenants may negatively impact their revenue. For example, many REITs, especially those owning retail malls, performed badly during Covid-19 as many tenants had to suspend operations. Depending on the type of property they own, different REITs may face different sectoral risk factors. For example, a REIT which invests mainly in hotels (i.e. a hospitality REIT) is dependent on the number of visitors patronizing its hotels and this fell sharply during Covid-19. Also, the current trend towards working from home is affecting demand for office space and this will adversely impact office REITs.
- **Refinancing risk:** As REITs distribute a large amount of their income to unit holders, they may not have the ability to build up cash reserves to repay loans as they fall due. To refinance, they may need to borrow more (through bank borrowings or bond issuances) or undertake equity fund raising activities such as rights issues or private placements.

Some considerations when assessing the health of REITs

In general, REITs which have anchor tenants (e.g. a supermarket or cinema) or globally recognized brands as tenants are likely to have signed long-term, multi-year rental agreements and should not be too badly exposed by a tenant's cash flow problems.

continued on next page...

continued... [Know The Risks When Investing In REITs]

By the same token, REITs which have a large diverse pool of small tenants (i.e. retail shopping centres) may face a more challenging environment.

A REIT's ability to meet its financial obligations can be measured using leverage ratios. One common leverage ratio is the debt-equity ratio. By comparing a REIT's total liabilities to its shareholder equity, we can get an idea if a REIT's debt level is too high.

Another useful measure to look at is the REIT's interest coverage ratio. This measures the REIT's ability to meet its interest payments and is calculated by dividing its earnings before interest and taxes (EBIT) by its interest expenses. If the ratio is above 1, then even if the REIT is unable to repay the principal amount of its debt, it is still, theoretically, able to cover its interest expenses.

What retail investors should consider before investing in REITs

Investors should do their homework by reading the REIT's issue prospectus and as many research reports as possible. They should check the quality of the properties in the REIT and also consider the quality of the people and parties behind the REIT.

Not all REITs are the same. Besides the different sectors, the strength of the sponsor also makes a difference in the quality of a REIT. Sponsors are usually large, well-established property companies which can help support the REIT by providing a regular pipeline of properties as well as help secure favourable financing terms.

Another key player is the REIT's manager, who is sometimes described as the brains behind the REIT. Investors should check who the manager is and its track record.

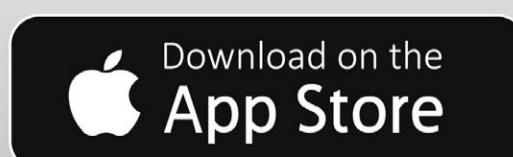
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Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
22 Jun 2023 (27 Jun 2023)	Huatong Global	MEHTA VIMESH PIYUSH [SSH]	S/U	350		350		0.145	8,900		8,900	5.020
26 Jun 2023 (27 Jun 2023)	Fuxing China	Santa Lucia Asset Management Pte Ltd [SSH]	S/U		-44	-44		0.350		3,065	3,065	17.810
26 Jun 2023 (27 Jun 2023)	Fuxing China	Florian Jorg Weidinger [SSH]	S/U		-116	-116		0.350		3,065	3,065	17.810
26 Jun 2023 (27 Jun 2023)	Fuxing China	HB8 Holding Pte Ltd [SSH]	S/U		-44	-44		0.350		3,065	3,065	17.810
26 Jun 2023 (27 Jun 2023)	Fuxing China	Rupert James Philip Morton [SSH]	S/U		-44	-44		0.350		3,065	3,065	17.810
26 Jun 2023 (27 Jun 2023)	HPL	Christopher Lim Tien Lock [Dir/CEO]	S/U	-1,380		-1,380		3.880				
23 Jun 2023 (27 Jun 2023)	Sabana Reit	Volare Group AG [SSH]	S/U	1,000		1,000		0.430	176,467		176,467	16.010
23 Jun 2023 (27 Jun 2023)	Sabana Reit	Daniel Sieber [SSH]	S/U		1,000	1,000		0.430		176,467	176,467	16.010
26 Jun 2023 (27 Jun 2023)	China Intl	Century Investment Company Limited [SSH]	S/U	1,147		1,147		0.093	13,347		13,347	17.110
26 Jun 2023 (27 Jun 2023)	China Intl	Gong Xuan [SSH]	S/U		1,147	1,147		0.093		13,347	13,347	17.110
26 Jun 2023 (27 Jun 2023)	China Intl	Mu De jun [SSH]	S/U		1,147	1,147		0.093		13,347	13,347	17.110
26 Jun 2023 (27 Jun 2023)	China Intl	Chee Teck Kwong Patrick [Dir/CEO]	S/U	12		6		0.093	106		106	0.136
23 Jun 2023 (27 Jun 2023)	Rich Capital	Lim Soon Fang [SSH]	S/U		-20,854	-20,854		0.001		1,015,512	1,015,512	13.830
23 Jun 2023 (27 Jun 2023)	Yeo Hiap Seng	Far East Organization Pte. Ltd. ("FEO") [SSH]	S/U	9,836		9,836	0.660	0.650	334,412		334,412	54.060
23 Jun 2023 (27 Jun 2023)	Yeo Hiap Seng	Tan Kim Choo @ Teng Kim Chow [SSH]	S/U		11,863	11,863		0.650	51	403,338	403,389	65.210
23 Jun 2023 (27 Jun 2023)	Yeo Hiap Seng	Ng Chee Siong, as Joint Executor of Estate of Ng Teng Fong [SSH]	S/U		12,406	12,406		0.650		421,804	421,804	68.190
23 Jun 2023 (27 Jun 2023)	Yeo Hiap Seng	Ng Chee Siong [SSH]	S/U		12,406	12,406		0.650		421,804	421,804	68.190
23 Jun 2023 (27 Jun 2023)	Yeo Hiap Seng	Ng Chee Tat Philip, as Joint Executor of Estate of Ng Teng Fong [SSH]	S/U		12,406	12,406		0.650		421,804	421,804	68.190
27 Jun 2023 (27 Jun 2023)	Uni-Asia Grp	Masahiro Iwabuchi [Dir/CEO]	S/U	20		20		0.915	598		598	0.760
27 Jun 2023 (27 Jun 2023)	Enviro-Hub	Raymond Ng Ah Hua [Dir/CEO]	S/U,R/O/W	4,169		4,169		0.029	437,221	5,480	442,701	28.730
26 Jun 2023 (26 Jun 2023)	Matex Intl	CSF FUND I PTE. LTD. [SSH]	S/U	50,000		50,000		0.033	50,000		50,000	13.820
23 Jun 2023 (26 Jun 2023)	Matex Intl	KHUA KIAN KEONG [SSH]	S/U	-2,416		-2,416		0.032	21,601		21,601	6.930
22 Jun 2023 (26 Jun 2023)	Matex Intl	KHUA KIAN KEONG [SSH]	S/U	-4,683		-4,683		0.032	24,017		24,017	7.710
22 Jun 2023 (26 Jun 2023)	ValueMax	Yeah Lee Ching [Dir/CEO]	OTH	260		260		0.325				
22 Jun 2023 (26 Jun 2023)	MDR Limited	Mark Leong Kei Wei [Dir/CEO]	S/U	5		5	0.070	0.070	1,537	715	2,252	0.260
22 Jun 2023 (26 Jun 2023)	ValueMax	YEAH CHIA KAI [Dir/CEO]	OTH	300		300		0.325				
22 Jun 2023 (26 Jun 2023)	ValueMax	YEAH HIANG NAM@YEO HIANG NAM ("YHN") [Dir/CEO]	OTH	10,500		10,500		0.325				
26 Jun 2023 (26 Jun 2023)	Seatrium	Yap Chee Keong [Dir/CEO]	S/U	1,104		1,104		0.125	2,083		2,083	0.003
23 Jun 2023 (26 Jun 2023)	JMH USD	1947 Trustee Limited [Dir/CEO]	S/U	96		96	USD 0	50.450				
26 Jun 2023 (26 Jun 2023)	Uni-Asia Grp	Masahiro Iwabuchi [Dir/CEO]	S/U	48		48		0.910	578		578	0.730

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IR Announcements



IREIT Global: Launches Fully Underwritten Preferential Offering To Raise S\$75.9 Million.

Preferential offering ratio of 161 Preferential Offering Units for every 1,000 existing units, at an issue price of S\$0.408 per Preferential Offering Unit. Pledged commitment by joint sponsors and Manager to subscribe up to a maximum of approximately S\$62.1 million or 81.8% of the Preferential Offering. Market capitalisation to increase by approximately 14.4% to S\$601.9 million enhancing the probability of inclusion in key equity indices and offering several benefits. Net proceeds to contribute towards financing proposed acquisition of a portfolio of 17 retail properties located across France.

<http://ireitglobal.listedcompany.com/news.html/id/2445804>

HRnetGroup: Octomate Wins The Inaugural ACE Startup Awards.

HRnetGroup Limited's Singapore subsidiary Octomate Pte Ltd is one of the top 10 winners of the inaugural Action Community for Entrepreneurship Startup Awards. ACE is Singapore's national trade association for startups. The ACE Startup Awards aims to recognize the efforts and achievements of startup ecosystem stakeholders including unicorn founders, investors, innovators, and community builders.

<http://hrnetgroup.listedcompany.com/news.html/id/2445789>



INTRACO Limited

INTRACO: Launches S\$50 Million Commercial Paper Facility Programme In Digital Securities.

Intraco Limited launched a S\$50 million multicurrency, unsecured and unsubordinated commercial paper facility programme on a recognised licenced digital platform in Singapore operated by SDAX Exchange Pte. Ltd.. The first issue under the SDAX CP Facility Programme has a tenor of 30 days at an interest rate of 4.1% per annum. The Company intends to raise up to S\$2.0 million mainly for its trading and distribution business's working capital purposes. The offer period will end on 28 June 2023 and the tokens will be issued and listed on the SDAX Exchange on the same day.

<http://intraco.listedcompany.com/news.html/id/2446057>

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CAREER WITH US

ShareInvestor Singapore is a technology company with offices in the region. The company provides Online Investor Relations and Corporate Website Design services to public listed companies (B2B). It also offers Subscription (SAAS) and Investor Education to retail investors (B2C). More information about the company can be found at www.shareinvestorholdings.com. We are looking for a suitably experienced, matured and dynamic candidate to join our Singapore operations.

Position:
Sales Manager
*Online Investor Relations
& Website Design*

Job Responsibilities

Reporting to the Director - Investor Relations, you will be:

- Responsible for the full sales cycle from initial client contact to presentation, contract negotiation and closing of sales.
- Responsible for identifying new clients and very comfortable with making calls for sales presentations.
- Assigned to manage existing client accounts and maintain excellent relationships for contract renewals and to up-sell new business solutions.
- Required to meet and exceed Quarterly & Annual sales targets and KPIs.
- Coordinating internal resources for service delivery and monitor clients' satisfaction to ensure quality of service fulfilment.
- Working as part of a dynamic sales team where high performance will be highly rewarded.

Job Requirements

- Minimum 3-5 years of working experience in sales with strengths in writing, pitching, negotiating & closing sales.
- Degree/Diploma in any discipline.
- Knowledge in Investor Relations (IR) and/or Public Relations (PR) will be an advantage.
- Independent and career minded.
- Results oriented and performance driven.
- Possess good interpersonal and communication skills.

Compensation scheme

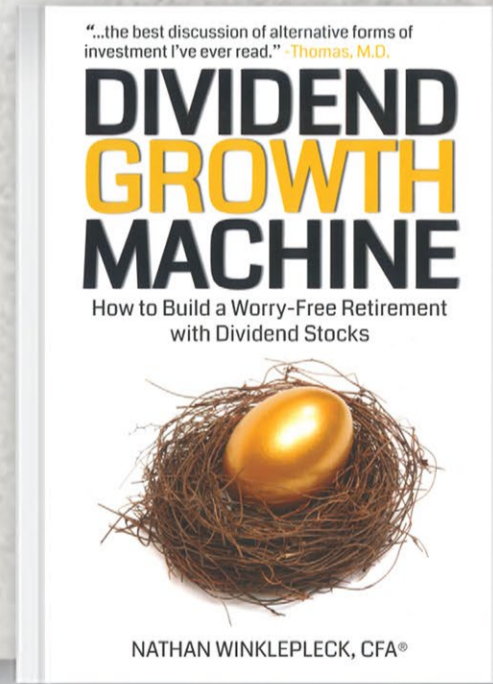
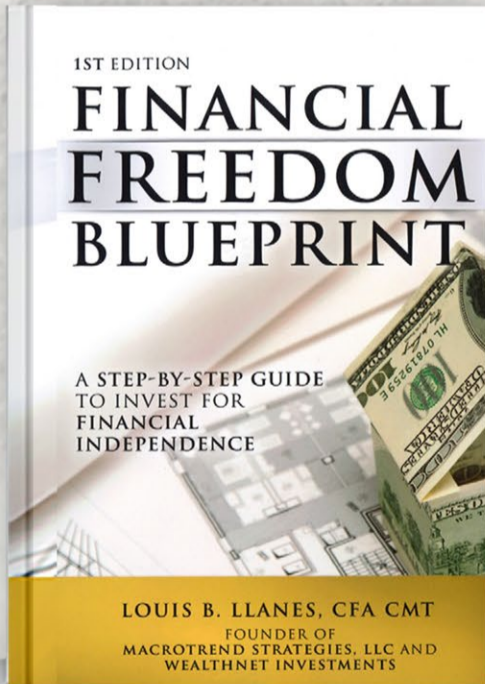
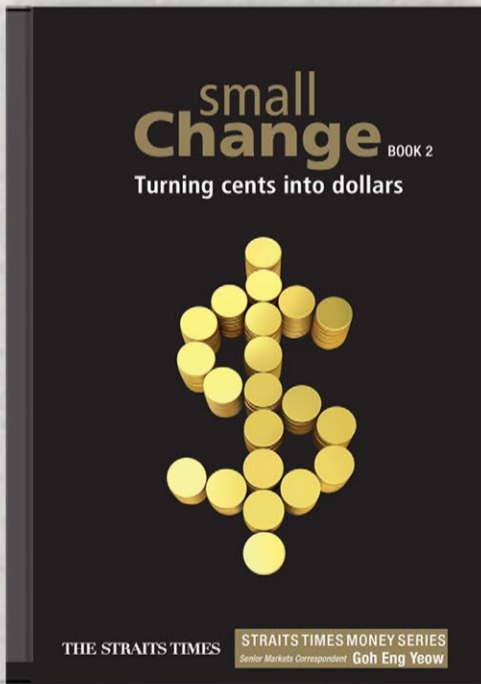
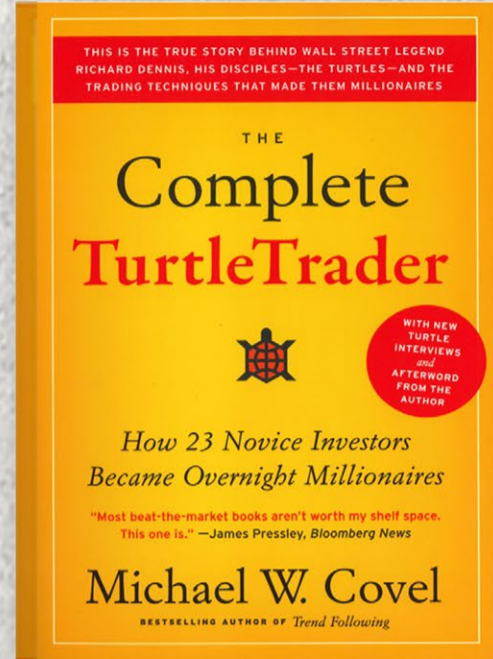
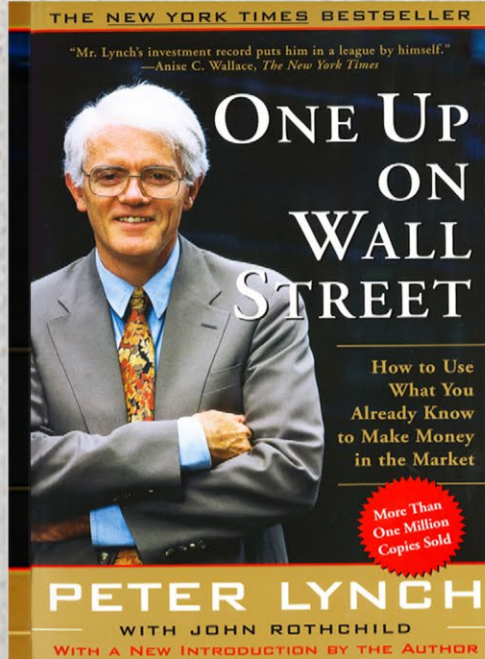
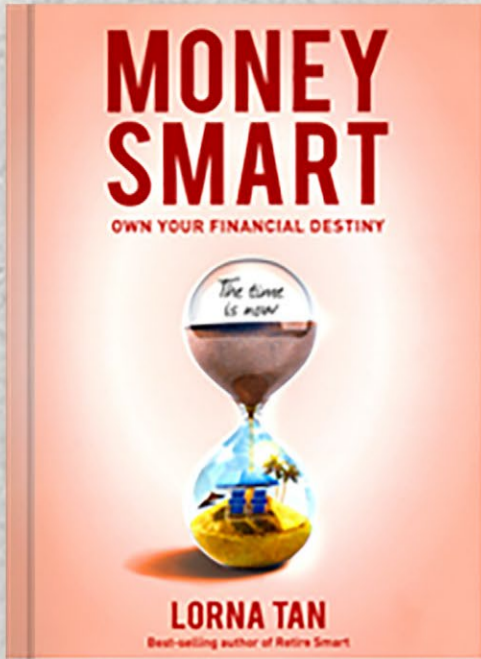
- Hybrid working arrangement: Work from home option on Mondays or Fridays (*but subject to change by management*).
- Attractive basic salary, incentive scheme plus entertainment, travelling & mobile phone allowance.
- Annual performance review with opportunity for career advancement.
- Opportunity to collaborate with colleagues from other ASEAN countries and cultures.

If you are interested to apply, please send your updated resume, current and expected salary, and a recent photograph. Send your application via email to yanjing.zhao@shareinvestor.com before **31st May 2023**.

INVESTMENT BOOKS

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INVESTMENT BOOKS

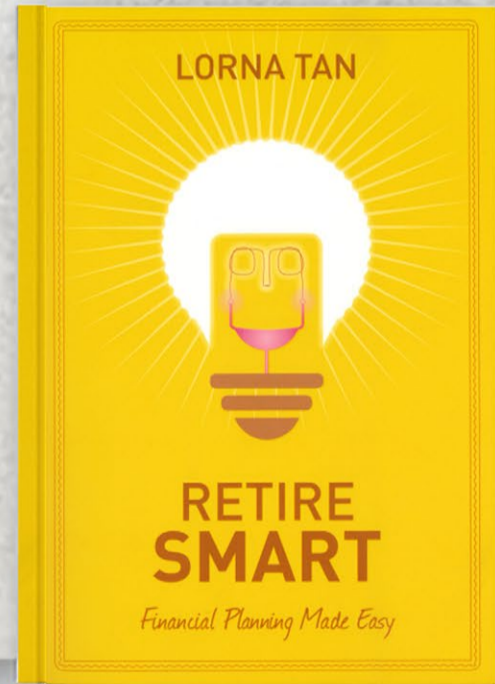
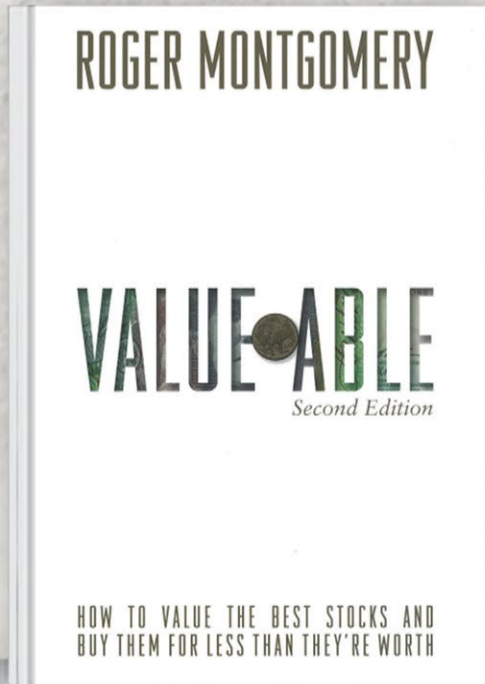
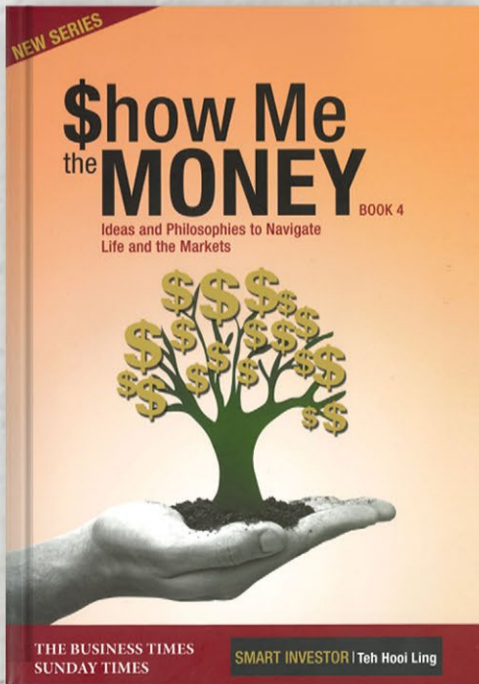
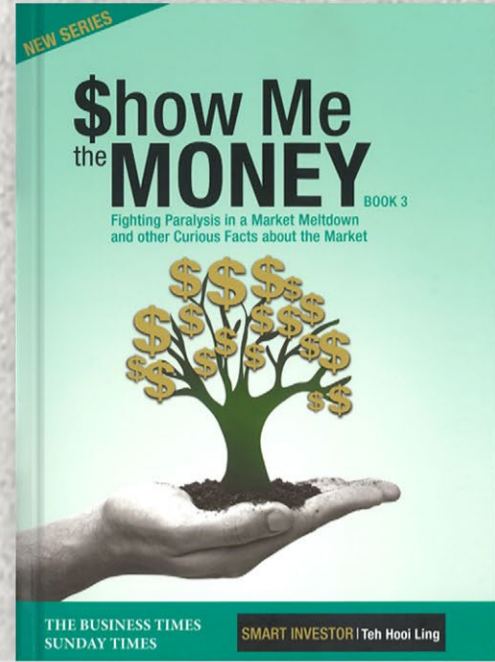
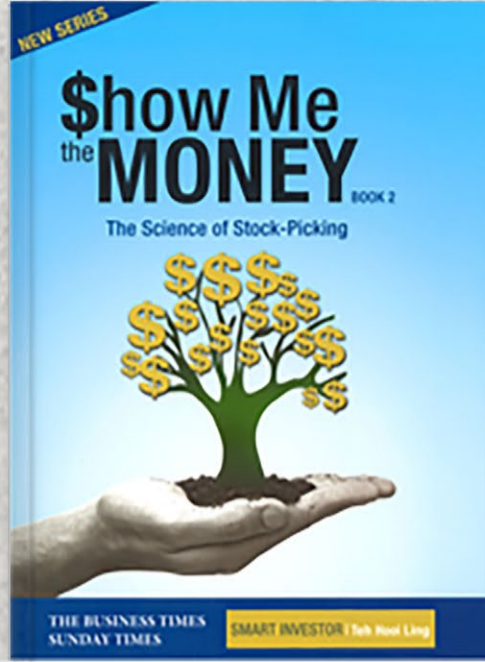
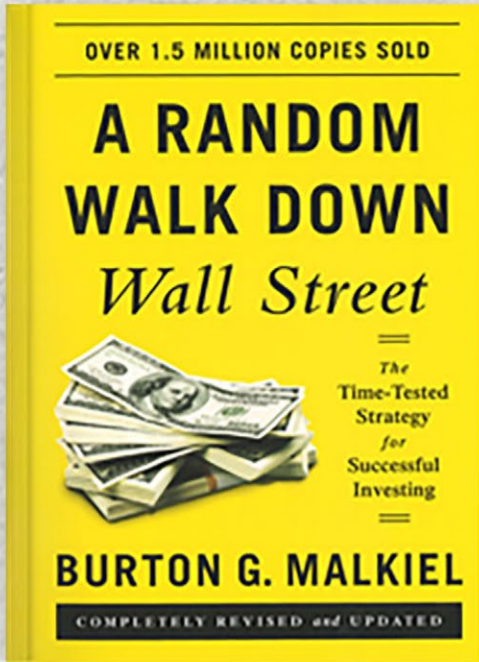


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