

Invest

A Weekly e-Publication by SHAREINVESTOR.com

Data and Investing Ideas

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Via email, every Friday

COMPANY SPOTLIGHT



Top Stock

See
more on
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Market Sectors Thriving In High Inflation & High Interest Rate Environment

ALSO

Investor-One Portfolio

See more on pages 19-26

SIAS: A Fall In Bond Yields Provides Relief For Stocks

See more on pages 38-42



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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	0.109	277,883.50
Capital World	0.003	51,870.30
HSI 18800MBeCW231228	0.054	44,272.10
SMI Vantage^	0.062	39,937.60
LifeBrandz	0.002	35,001.10
HSI 16400MBePW240130	0.081	33,901.00
Keppel Reit	0.805	33,719.60
HSI 20200MBeCW240228	0.065	33,210.00
YZJ Shipbldg SGD	1.470	31,604.70
Singtel	2.400	24,847.10

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	438.500	18.82
SPDR DJIA US\$	334.960	3.36
XT SingGovBond SG\$	144.880	3.28
XT Vietnam US\$	27.040	3.14
Nasdaq 7xLongSG260226	4.330	1.15
Xiaomi 5xLongSG241126	2.320	1.14
Jardine C&C	29.370	0.99
Venture	12.560	0.72
XT MSINDO US\$	15.240	0.63
Amundi EM Mkt US\$	11.690	0.58

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	244.980	-6.62
GLD US\$	180.650	-3.19
LiNing 5xShortSG240327	3.650	-2.36
LiNing 5xShortUB250321	3.470	-1.99
Venture 5xShortSG241218	2.280	-1.38
Kuaisho 5xShortSG250306	0.865	-0.92
HSTECH 7xShortSG251029	0.810	-0.61
Tencen3xShortUB250428US\$	2.010	-0.52
JD 5xShortUB250127	2.340	-0.48
HSTECH3xShortMA260327US\$	1.735	-0.46

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	33.360	93,823,661.00
OCBC Bank	13.060	78,106,565.00
Singtel	2.400	59,503,809.00
UOB	27.660	56,034,842.00
YZJ Shipbldg SGD	1.470	46,583,761.00
SIA	6.280	44,277,757.00
Seatrium	0.109	30,293,271.00
JMH USD	40.320	28,334,364.00
CapLand Ascendas REIT	2.730	28,237,909.00
Keppel Reit	0.805	26,813,664.00

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
GS Hldg	0.045	200.00
Katrina W281008	0.006	200.00
NauticAWT	0.009	200.00
MSM Intl	0.057	111.11
AAC 5xLongSG240327	0.057	119.23
Bilibili 5xLongSG231220	0.002	100.00
Joyas Intl	0.002	100.00
Rich Capital	0.002	100.00
Xiaomi 5xLongUB250228	0.046	100.00
Xiaomi 5xLongUB250930	0.955	98.96

Top % Losers


(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
AAC 5xShortSG231123	0.068	-67.62
Xiaomi 5xShortUB250321	0.013	-58.06
Kuaisho 5xShortSG231220	0.119	-52.40
Xiaomi 5xShortSG231220	0.010	-52.38
Kuaisho 5xShortSG250306	0.865	-51.54
Sevens Atelier	0.025	-50.98
HSI 16600MBePW231129	0.030	-50.82
DBS MB ePW231227	0.006	-50.00
HSI 15800MBePW231129	0.015	-50.00
Sunny 5xShortSG231115	0.017	-50.00

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MARKET AT A GLANCE



Happy   *Deepawali*



From all of us at



Regional Markets

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
F&N	27.480	1.720	27.900	20.100
MPI	26.940	1.520	34.980	23.840
ALLIANZ	16.800	0.760	16.760	13.240
AEONCR	11.900	0.620	13.500	10.880
ALLIANZ-PA	17.380	0.480	17.800	13.120

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PPB	14.500	-0.700	18.000	14.520
NESTLE	122.000	-0.500	140.600	120.100
HSI-HPQ	0.920	-0.390	1.320	0.765
HSI-HPY	0.865	-0.365	1.230	0.740
SP500-H33	0.255	-0.295	0.645	0.265

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOSERA ASSET MGT (INTL) CO LTD BOSERA RMB MONEY MARKET ETF HKD	1,092.500	983.250	1,092.500	108.350
NOAH HOLDINGS PRIVATE WEALTH AND AS	187.200	168.480	187.200	17.500
XTRACKERS MSCI KOREA UCITS ETF 1C	561.200	46.800	637.000	514.400
XTRACKERS MSCI USA SWAP UCITS ETF 1C	996.000	46.000	1,035.000	841.600
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,749.500	29.500	1,827.500	1,549.500

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRUST GOLD SHARES NPV	1,411.000	-23.000	1,498.000	1,243.000
YUM CHINA HOLDINGS INC	344.000	-12.200	514.500	326.800
MIRAE ASSET GBL INVMTS (HK)LTD GLOBAL X USD MONEY MARKET ETF USD	993.750	-5.850	999.600	984.050
YSB INC	16.640	-5.110	64.500	15.860
CSOP ASSET MANAGEMENT LTD HKD MONEY MARKET ETF CNY	1,013.500	-4.550	1,018.300	903.100

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	5,901.820	202.910	6,525.000	4,050.710
AUTOZONE INC	2,652.850	106.830	2,750.000	2,277.880
GARTNER INC	401.140	63.550	401.420	292.600
CHIPOTLE MEXICAN GRILL	2,084.000	48.630	2,175.010	1,344.050
METTLER-TOLEDO INTERNATIONAL INC	1,038.280	47.070	1,615.970	928.495

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	526,660.000	-3,680.000	566,569.970	434,925.000
TEXAS PACIFIC LAND CORPORATION	1,650.550	-147.250	2,739.000	1,266.210
INSPIRE MEDICAL SYSTEMS INC	129.950	-30.360	330.000	129.900
AIR PRODUCTS & CHEMICALS INC	259.930	-29.690	328.560	251.630
BILL HOLDINGS INC	62.190	-27.280	139.500	58.150

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	3,020.340	181.720	3,251.709	1,830.070
MERCADOLIBRE INC	1,367.340	47.840	1,451.560	815.855
MONGODB INC	370.040	41.040	439.000	135.150
BROADCOM INC	911.130	39.830	925.910	469.030
NVIDIA CORP	465.740	30.680	502.660	137.590

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SHOCKWAVE MEDICAL INC	170.300	-44.650	315.950	172.500
FOX FACTORY HOLDING CORP	57.250	-25.880	127.540	49.120
PAYLOCITY HOLDING CORPORATION	151.360	-20.500	235.000	139.395
ATRION CORP	320.400	-18.090	705.740	305.050
KRYSTAL BIOTECH INC	102.250	-16.800	132.680	69.810



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- ▶ News & Events filtering
- ▶ Customizable column layout

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

So what are you waiting for? Head to our platform today and check out our new trading chart features and indicators. We're confident that you'll love the improvements we've made and that they'll help you become a more successful trader.

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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)

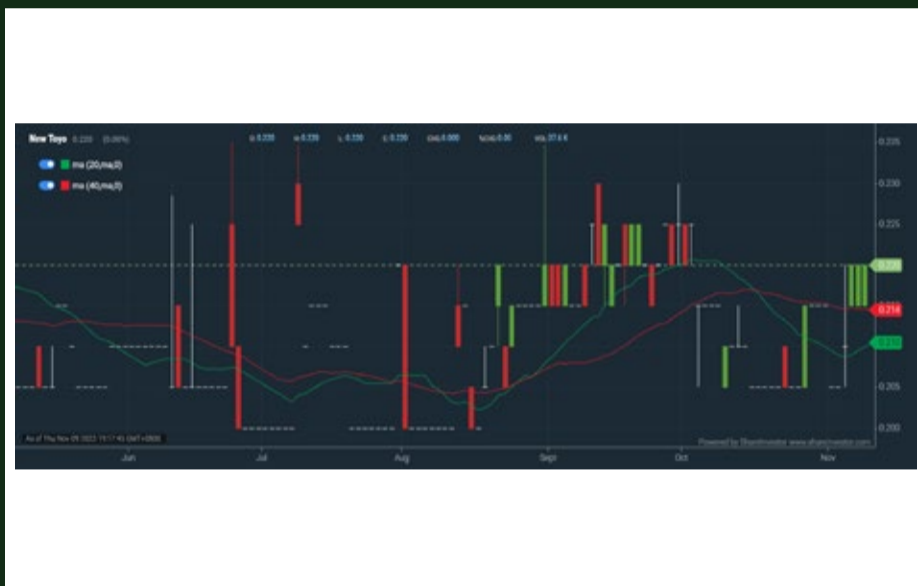
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial 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 Int Hldgs Ltd. (N08.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+7.32 %
	10 Days	-	+7.32 %
	20 Days	-	+4.76 %
Medium Term Return	3 Months	0.009	+14.83 %
	6 Months	0.009	+11.71 %
	1 Year	0.015	+16.10 %
Long Term Return	2 Years	0.036	+29.29 %
	3 Years	0.051	+54.24 %
	5 Years	0.075	+31.11 %
Annualised Return	Annualised	-	+5.67 %



YHI International Limited (BPF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+1.05 %
	10 Days	-	-
	20 Days	-	+1.05 %
Medium Term Return	3 Months	-	-1.83 %
	6 Months	-	-1.83 %
	1 Year	0.030	+10.97 %
Long Term Return	2 Years	0.072	+9.31 %
	3 Years	0.105	+56.90 %
	5 Years	0.151	+48.47 %
Annualised Return	Annualised	-	+8.23 %



Sabana Industrial Reit (M1GU.SI)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+1.20 %
	10 Days	-	+1.20 %
	20 Days	-	-
Medium Term Return	3 Months	-	-3.70 %
	6 Months	0.015	-7.73 %
	1 Year	0.021	+2.68 %
Long Term Return	2 Years	0.062	+3.91 %
	3 Years	0.100	+36.11 %
	5 Years	0.141	+36.11 %
Annualised Return	Annualised	-	+5.37 %

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- ▶ Times & Sales
- ▶ 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
- ▶ Historical Price
- ▶ Insider Trades

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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)

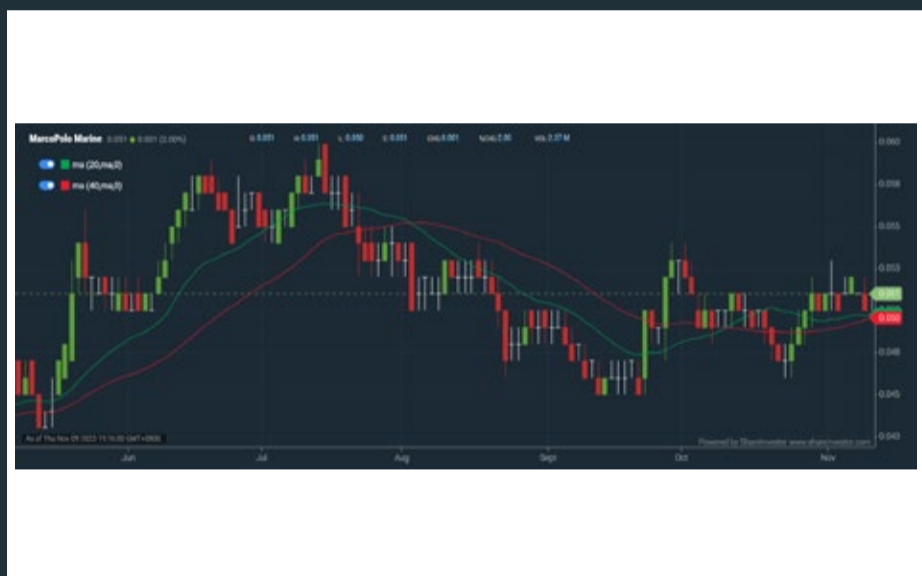
1. Free Cash Flow – select (more than) type (1) for the past select (1) financial year(s)
 2. Revenue Growth – select (more than) type (1) for the past select (1) financial year(s)
 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
 4. Quality 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



MarcoPolo Marine Ltd. (5LY.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+4.98 %
	20 Days	-	-
Medium Term Return	3 Months	-	-
	6 Months	+0.005	+10.87 %
	1 Year	+0.011	+27.50 %
Long Term Return	2 Years	+0.023	+82.14 %
	3 Years	+0.039	+126.00 %
	5 Years	+0.050	+142.89 %
Annualised Return	Annualised	-	+19.42 %



Genting Singapore Limited (G13.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	+0.010	+1.17 %
	20 Days	+0.025	+2.88 %
Medium Term Return	3 Months	0.015	-4.35 %
	6 Months	0.015	-20.00 %
	1 Year	0.035	+11.11 %
Long Term Return	2 Years	0.055	+12.88 %
	3 Years	0.065	+25.68 %
	5 Years	0.125	+7.03 %
Annualised Return	Annualised	-	+1.37 %



Grand Banks Yachts Limited (G50.SI)

ANALYSIS

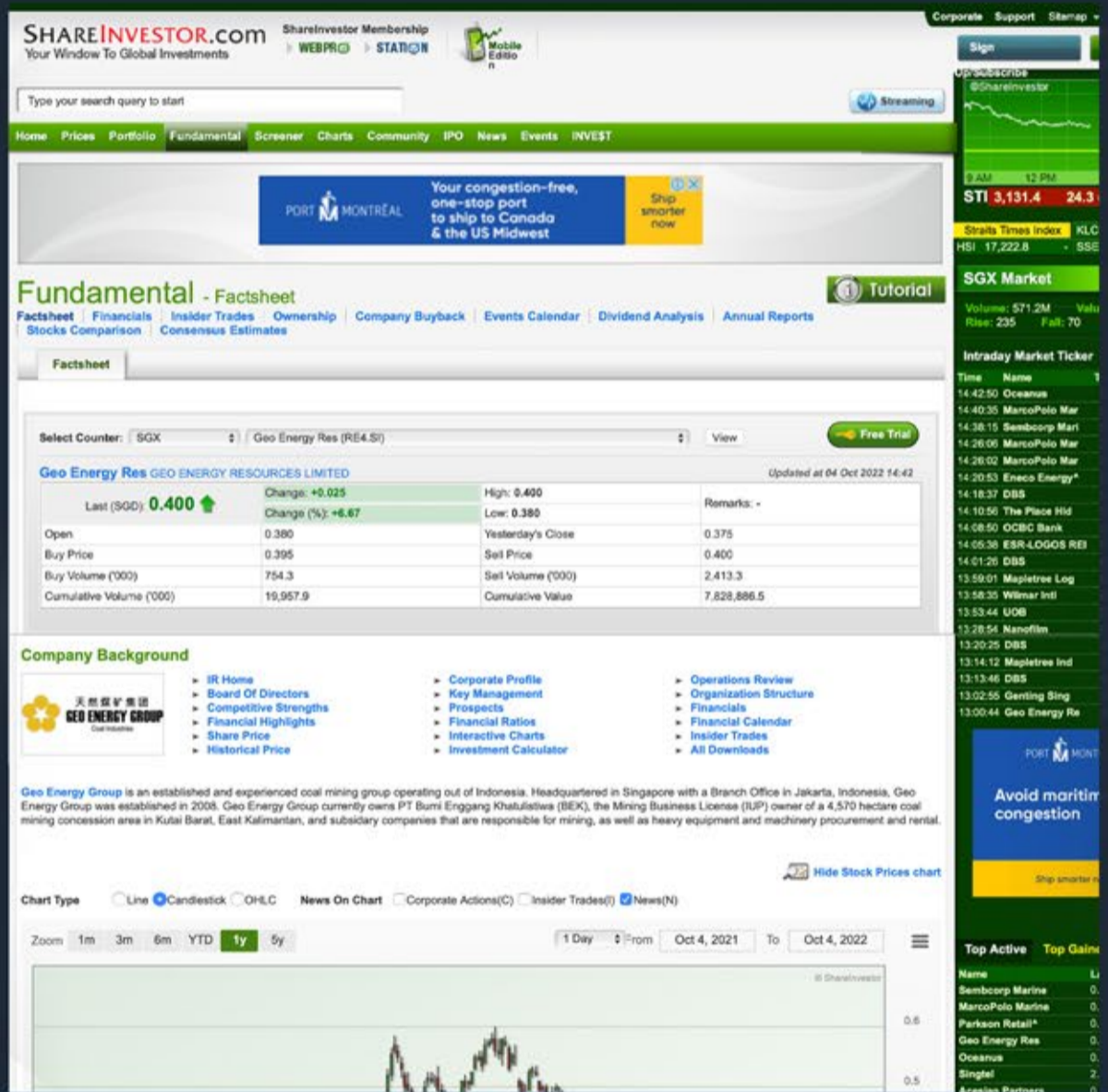


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.010	+1.81 %
	10 Days	0.010	+3.28 %
	20 Days	0.010	+1.81 %
Medium Term Return	3 Months	0.010	-4.55 %
	6 Months	0.010	+5.00 %
	1 Year	0.010	+5.00 %
Long Term Return	2 Years	0.015	+1.58 %
	3 Years	0.020	+47.73 %
	5 Years	0.020	+8.33 %
Annualised Return	Annualised	-	+1.81 %

COMPANY ANALYSIS AT YOUR FINGERTIPS

Click the Analysis buttons to access the Factsheets of any company featured on the Hot Stocks (TA), Momentum-Up (TA), Up-Trending (TA), Dividend (FA), Growth (FA) & Value (FA) Stocks pages.

Invest with knowledge



- Company Background
- Candlestick Chart
- Current Price
- Key Statistics
- Peer Comparison
- Total Shareholder Returns
- Price Movements
- IPO performance
- Financial Reports
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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 Hldgs Ltd. (BEH.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.004
	10 Days	-	-0.019
	20 Days	-	+0.003
Medium Term Return	3 Months	-	-0.005
	6 Months	0.010	-0.011
	1 Year	0.010	-0.010
Long Term Return	2 Years	0.010	-0.172
	3 Years	0.040	-0.181
	5 Years	0.040	-0.271
Annualised Return	Annualised	-	-
			-19.32%



Samudera Shipping Line Ltd. (S56.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.020
	10 Days	-	-0.020
	20 Days	-	-0.075
Medium Term Return	3 Months	0.020	-0.145
	6 Months	0.020	-0.335
	1 Year	0.270	-0.066
Long Term Return	2 Years	0.475	-0.298
	3 Years	0.491	-0.500
	5 Years	0.506	-0.488
Annualised Return	Annualised	-	-
			+63.53%



Fuji Offset Plates Mfg Ltd (508.SI)

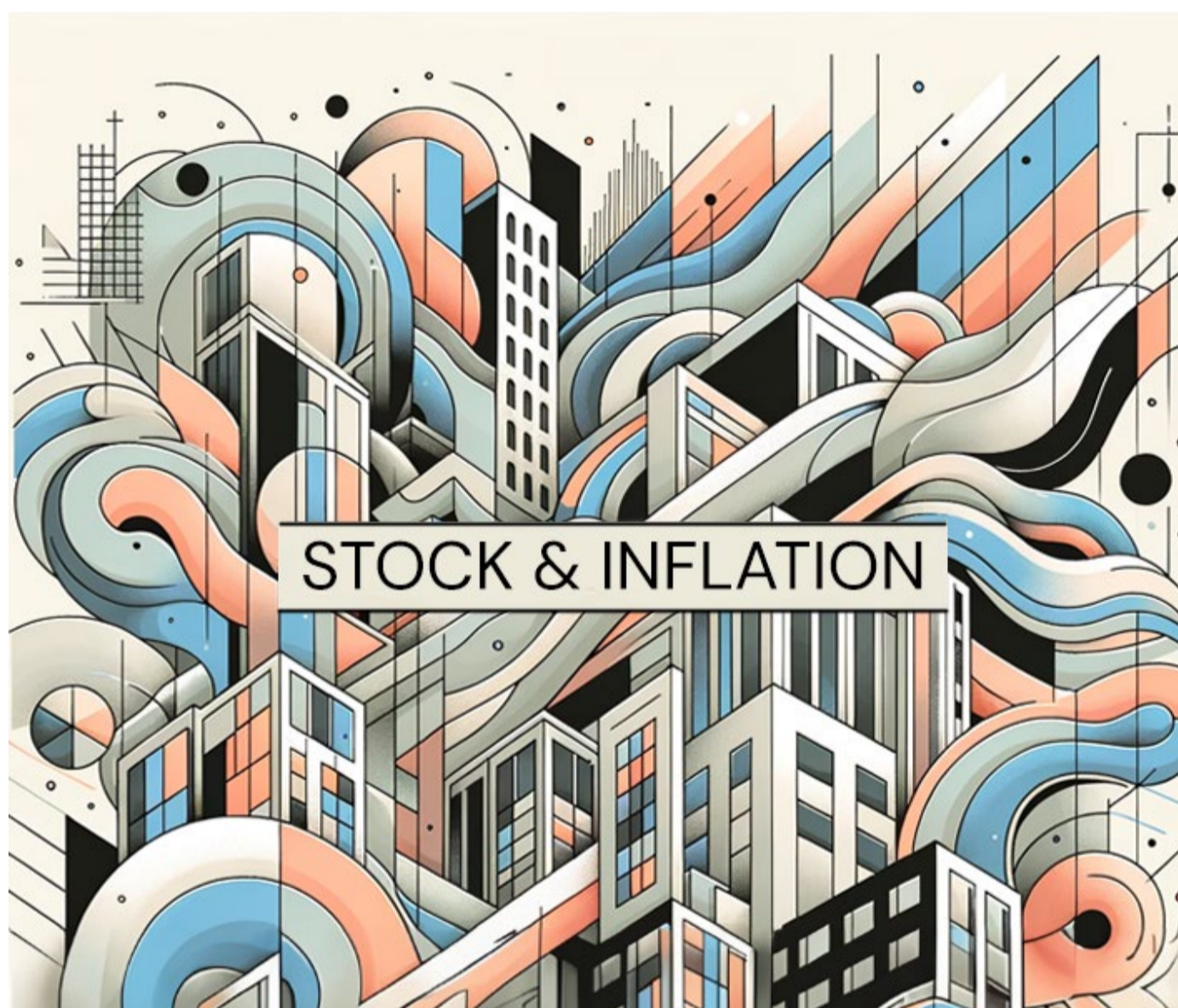


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.003
	10 Days	-	-0.008
	20 Days	-	-0.140
Medium Term Return	3 Months	-	-0.140
	6 Months	-	-0.155
	1 Year	0.005	-0.110
Long Term Return	2 Years	0.008	-0.170
	3 Years	0.011	-0.170
	5 Years	0.017	-0.220
Annualised Return	Annualised	-	-
			-2.29%

COMPANY SPOTLIGHT

Top Stock Market Sectors Thriving in High Inflation and High Interest Rate Environment

Vincent Wong, Investor-One / Mon, Nov 6, 5:00 PM



*"Inflation is like toothpaste. Once it's out, you can hardly get it back in again,"
- Karl Otto Pöhl*

Fed Chair Jerome Powell said the central bank will leave its benchmark interest rate unchanged last week, marking the second consecutive meeting with no increase. T-bill yield dropped from 5% to around 4.6%, and all things started to look brighter despite a very hawkish remark made by the fed chairman previously, "Higher for longer".

The Federal Reserve's decision to keep the benchmark interest rate unchanged is certainly a breather for markets. As a result, [the US stock market just had the best week of this year](#). However, this pause doesn't necessarily signal a reversal of policy or an all-clear for the economy.

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continued... [Top Stock Market Sectors Thriving in High Inflation and High Interest Rate Environment]

Investors pondering whether inflation has peaked or if interest rates will decline further should tread carefully. History tells us that inflation can be stubborn, and once expectations of higher prices become entrenched, they can be difficult to uproot. Moreover, the labor market remains tight, and other economic indicators suggest resilience, giving the Fed leeway to remain hawkish if inflation does not cool as anticipated.

We could still get stuck with a really bad combination of sticky inflation and high-interest rates.

To hedge against these risks, investors should consider a selection of stocks that can weather high-interest rates or inflationary environments. Historically, certain sectors have shown resilience or even benefited during such times, while certain stocks show weakness.

Read Also: [U.S. Treasury Yields at 16-Year High: What It Means for Investors](#)

Top Sectors

When inflation and interest rates are high, stocks usually struggle. But looking back, certain sectors could still shine. Here are a few sectors that might offer investors a bit of protection and variety in such times:

Energy Sector

Between 1973-2022, when the inflation rates were over 3%, the energy sector did well. Their stock performance beat the inflation rate by 74% and gave an average yearly return of 12.9%.

Why? Well, these companies usually own a lot of physical stuff – think oil, gas, coal reserves, etc. When inflation rises, the prices for the oil and gas they sell typically rise too. So, while other sectors might have felt the pinch, energy companies had these built-in cushions that helped them ride out the rough patches.

Furthermore, during times of high political tension and wars (Nowadays), the energy sector often performs strongly. This is because global uncertainties and conflicts can disrupt commodity supplies, which often drives up prices and benefits these companies.

continued on next page...

continued... [Top Stock Market Sectors Thriving in High Inflation and High Interest Rate Environment]

So, if you want to hedge against inflation (or war), you know what to look for.

Stock Examples:

- RH PetroGas ([SGX: T13](#))
- Interra Resource ([SGX: 5GI](#))
- Geo Energy Resources ([SGX: RE4](#))

Risk:

- The number one risk for energy companies in developing countries would be jurisdiction risk. Energy companies are highly regulated entities and sudden shifts in regulations can have profound effects on their operations. In addition, the legal protections afforded to investors can vary greatly between jurisdictions.
- The sustained profitability of the traditional energy sector could spark renewed enthusiasm, prompting companies to ramp up production. With financial institutions increasingly open to financing these expansions despite ESG concerns, there's a potential risk of creating an oversupply in the market again.

S&P 500 Energy

44.34%

3 YR RETURN
Annualized

For the last 3 years, Energy has been the top performer with a strong 44.34% annualized return.

Tech Sector (Top Companies)

The S&P 500 Index has shown a good performance this year, but excluding the top companies, which unsurprisingly are all tech companies. The performance of the remaining "S&P 493" is struggling this year so far.

This is because technology firms typically have a large cash reserve, a significant advantage when interest rates are high. This financial buffer allows these companies to fuel growth with less dependence on debt, setting them apart from their peers in other industries.

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continued... [Top Stock Market Sectors Thriving in High Inflation and High Interest Rate Environment]

Also, these companies are not only fortified with large cash reserves, but they also enjoy a degree of monopolistic influence within their respective markets. This positioning enables them to pass on additional costs to consumers with relative ease, thus mitigating the impact of inflation.

Stock Example:

- Apple ([NASDAQ: AAPL](#))
- Microsoft ([NASDAQ: MSFT](#))
- Alphabet ([NASDAQ: GOOGL](#))

Risk

- **Overvaluation Risk:** Technology stocks often trade at high multiples due to growth expectations and certainty. In case of slower growth or technology disruption, these valuations can contract sharply.
- **Weaker consumer spending:** Increased living costs or a potential recession could curtail consumer and business spending on technology products and services, potentially impacting the revenue streams of tech companies.

Read Also: [A Stock with Dividend Growth of 40% and Strong Revenue Growth on SGX](#)

Financial Sector

When the Fed raises interest rates, it often spells greater profits for banks. Here's why: banks make money on the difference between the interest they charge on loans, like mortgages and car loans, and the interest they pay on deposits, such as savings accounts.

This difference is known as the net interest margin. As interest rates go up, banks can increase loan rates more than deposit rates, boosting their margins and profitability. This makes banks potentially more appealing to investors during times when interest rates are climbing.

In our opinion, It is safer to Invest in Singapore banks for now, with their reputable stability and familiar regulatory environment, can be a safer bet for investors than venturing into lesser-known regional banks abroad, which may present more uncertainty in their assets.

continued on next page...

continued... [Top Stock Market Sectors Thriving in High Inflation and High Interest Rate Environment]

In addition, Insurance stocks often do relatively well when interest rates go up. Insurance companies need to invest a majority of their reserve in risk-free assets, which have become more attractive now, due to regulation. And historical data tells us they generally hold their ground well when rates rise.

Stock Examples:

- DBS ([SGX: D05](#))
- OCBC ([SGX: 039](#))
- Great Eastern ([SGX: G07](#))

Risks:

- **Inflated Claims:** If claims are higher than expected due to inflation, insurers might not have set aside enough money. Plus, in places where competition is fierce or there's public pushback, insurers could struggle to raise prices in line with inflation, squeezing their profits
- **Credit Risk:** A severe recession will increase the risk of loan defaults which can lead to significant financial losses for the bank.
- Banks might face interest rate risk because of the mismatch in the maturity of their assets and liabilities. When interest rates rise unexpectedly, the value of a bank's longer-term fixed-rate assets, like loans, may decline, while the costs of their short-term liabilities, like deposits, may increase faster than expected. This can squeeze the net interest margin and affect earnings.

S&P Insurance Select Industry Index

14.88%

3 YR RETURN
Annualized

Precious Metal/ Mining

In high inflation or during geopolitical unrest, precious metals like gold could do quite well. But gold mining stock might be too unpredictable for retail investors.

However, the renewable energy shift is a more certain trend and is also a boon for mining. Electric vehicles, for example, use a significant amount of lithium and much more copper than standard cars. New solar panels and windmill projects require huge amounts of mining materials.

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continued... [Top Stock Market Sectors Thriving in High Inflation and High Interest Rate Environment]

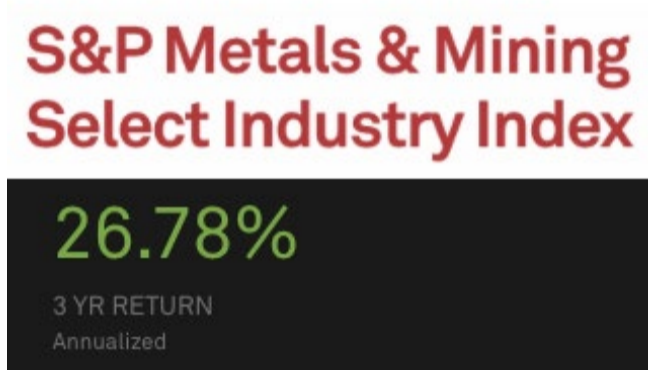
When the world leans into renewables, it's less about the consumable energy sources and more about the materials we need. This transition magnifies the importance of mining, particularly as we chase a greener future as Singapore gets hotter.

Stock Examples:

- Rio Tinto PLC ([NYSE: RIO](#))
- BHP Group ([NYSE: BHP](#))

Risks:

- Jurisdiction risks as mentioned in the Energy sector above.
- Increase cost for extraction due to higher labor costs.



Underperforming Sectors

On the other hand, historically, companies in some industries often see their costs go up with inflation. This is because they consume commodities or use human labor that gets more expensive. And that is not good for profit and stock price. Here are some examples of industries that are likely to be affected:

Consumer staples

Counterintuitive, why are these traditionally “defensive stocks” a bad sector? The sector that sells essential day-to-day items to consumers often does not have a business moat and lacks cost transfer power.

Most importantly, these stocks often pay dividends, but only look bad when compared to rising risk-free T-Bills that have competitive yields while their operation and financial costs are rising.

It has a YTD performance of -8.35 %, the sector is the S&P 500's second worst-performing sector in 2023 for a reason.

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continued... [Top Stock Market Sectors Thriving in High Inflation and High Interest Rate Environment]

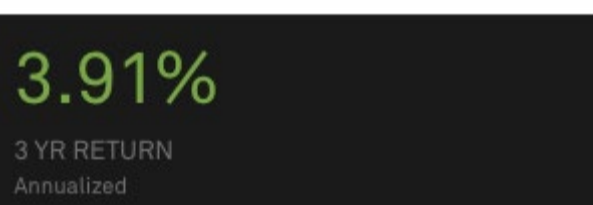
Stock Examples:

- Japfa ([SGX: UD2](#))
- Wilmar ([SGX: F34](#))
- Clorox Co ([NYSE: CLX](#))

Potential turnaround:

- **Stabilizing Input Costs:** A drop or stabilization in the costs of raw materials, labour, and shipping can significantly improve profit margins, making these companies more attractive to investors.
- **Reduce Interest rate:** If the Fed's rate goes down because of stabilizing inflation, their financial cost as well as costs of mergers and acquisitions will go down. The dividend that they offer will look attractive again when T-bill's yields are lower.

S&P 500 Consumer Staples



Utilities

These companies often carry a good amount of debt for their big projects. Rising interest rates mean their borrowing costs go up. They also use lots of inflationary energy resources, whose prices are climbing.

A challenge for them is fully passing these higher costs onto customers. In Singapore, higher power prices boosted local utilities last year, but it's uncertain if this will last. The services they offer aren't designed for quick profit growth.

And when you compare their dividend yields to the 10-year risk-free T-bill, they don't stack up well. So, it might be best to tread carefully with this sector right now.

Stock Examples:

- Keppel Corp ([SGX: BN4](#))
- Sembcorp Industries ([SGX:BHK](#))

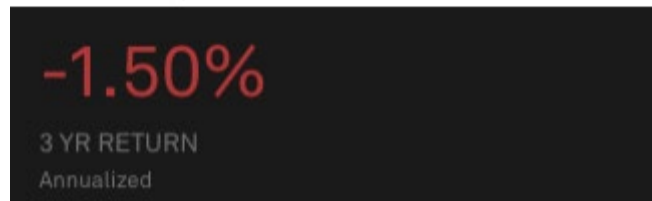
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continued... [Top Stock Market Sectors Thriving in High Inflation and High Interest Rate Environment]

Potential Turnaround:

- Stabilizing Input Costs as mentioned above.
- Big Renewable energy projects could broaden their income streams if they could control their costs.

S&P 500 Utilities



Read Also: [Seatrium Unveiled: Expert Insights on Temasek's Offshore Powerhouse](#)

To be Continued...

Prolonged inflation and longer-than-expected high-interest rates can spook the market temporarily, but over the long haul, stocks are seen as a solid defense against inflation. Remember, investing is a marathon, not a sprint!

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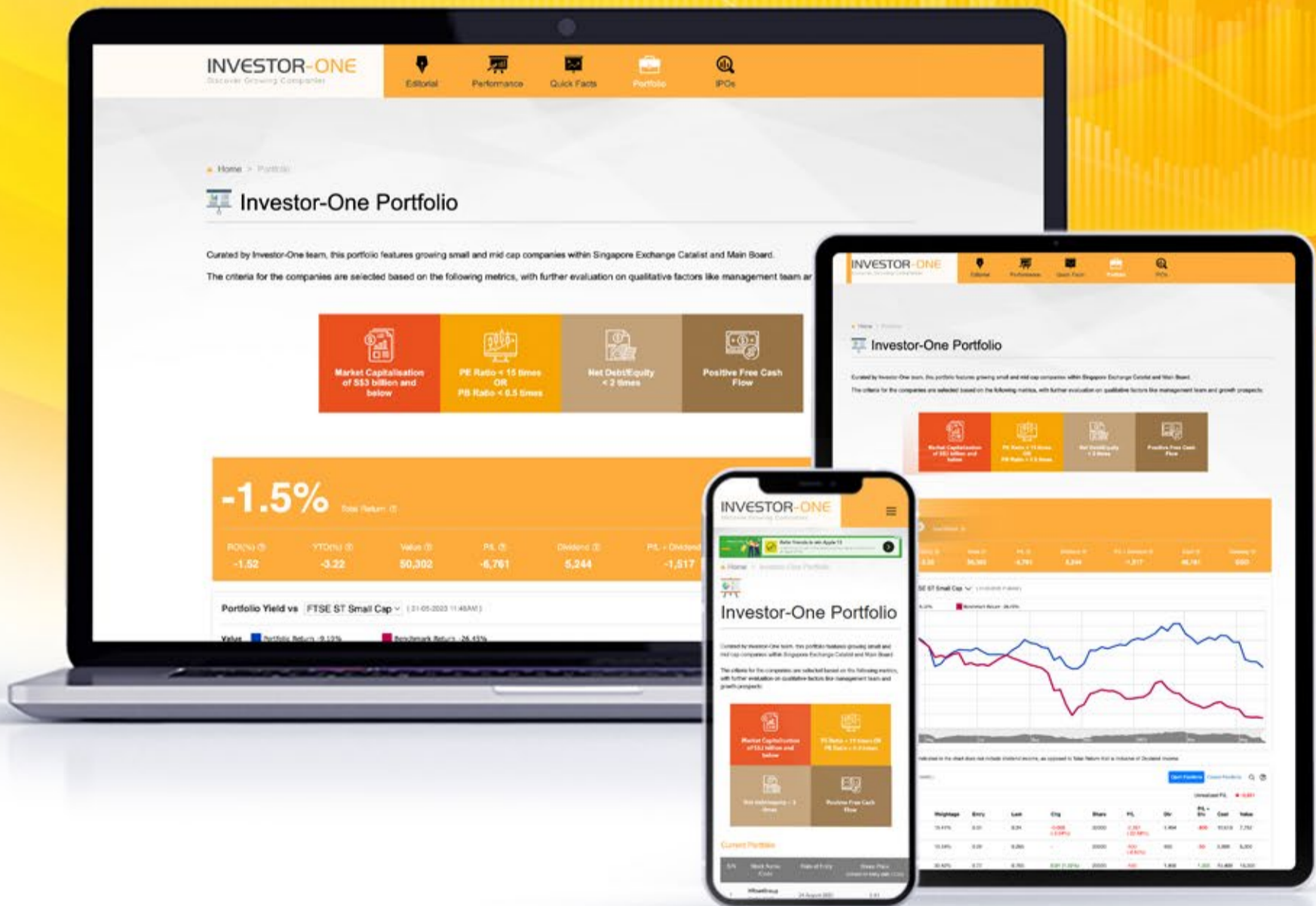
- Intrinsic Value Calculator
- Consensus Estimates
- C2 Charts (Customizable & Comprehensive)
- Advance Market Screener
- Ownership Tracker

click here to start your 9 Day free trial

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 Portfolio: Updates for October 2023

Vincent Wong, Investor-One / Tue, Nov 7, 8:00 PM



Portfolio Performance



In October, we witnessed a slight recalibration in our year-to-date (YTD) returns, which now stand at +2.02%, including dividends. While this reflects a marginal step back from the +2.46% achieved in September.

The market currents have indeed been challenging, and our reference index, the FTSE ST Small Cap, continues to navigate through turbulent waters. Its YTD performance has further slipped to -13%.

Our total return has maintained a positive territory at +1.8%. This figure, though humble, stands as a testament to our commitment to capital preservation. We have successfully navigated away from the more severe repercussions of asset revaluations prompted by the rising interest rate environment, thereby safeguarding our portfolio's value.

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INVESTOR-ONE

Discover Growing Companies

On the other hand, the benchmark has seen a stark contrast, posting a negative -30% return in the same timeframe. This widening gap underscores the volatility and challenges within this segment but shines a light on our resilience and prudent investment approach.



Read Also: [Investor-One Portfolio: Updates for September 2023](#)

Geo Energy Resources

On October 18, Geo Energy Resources completed the acquisition of 58.65% stake in PT Golden Eagle Energy and PT Marga Bara Jaya.

From the announcement by the company, these reserves were valued at a preferred value of US\$809 million based on the 2023 variable coal forecast and a preferred value of US\$957 million based on a constant coal price as set out in the Independent Qualified Persons' Report and Valuation Report announced on 24 August 2023.

The company, Geo, has a market cap of just \$315 million. So, it seems like the deal could be a good one for investors.

A day after the completion of the acquisition, there were three insider trades, indicating a positive signal for the company's outlook:

- Mr. Lu King Seng, an independent director, bought 100,000 shares.
- Mr. Philip Hendry, Chief Operating Officer, bought 580,000 shares.
- Mr. Adam Tan Sheng Hua, Chief Financial Officer, bought 80,000 shares.

Nordic

On 5th October, Nordic announced its intention to acquire Avon Industries Pte. Ltd., whose expertise lies in the engineering, design, construction, and maintenance of airport fuel systems, serving both commercial and military clients.

Below are the key details of this acquisition:

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INVESTOR-ONE

Discover Growing Companies

Financial Details:

- The acquisition is valued at approximately S\$5.0 million, to be paid in cash.
- Avon's net tangible assets were reported to be around S\$5.1 million for the fiscal year ending in September 2022.
- A condition for completion is that Avon must have a minimum cash position of S\$2 million.

Rationale for Acquisition:

- The acquisition aligns with Nordic's strategic plan to broaden its range of services and customer base.
- Synergies are anticipated in the areas of operation and maintenance services, which could extend to government agency contracts.
- Nordic expects to integrate its existing services with Avon's offerings, potentially enhancing its own product and service suite, as well as cross-selling opportunities.

Expected Financial Impact:

- Had this acquisition been completed at the start of FY2022, the projected earnings per share for Nordic would have increased to 5.4 cents from 5.3 cents.

From the information given so far, we think that it is a low-risk acquisition due to a reasonable valuation and it gives the company to expand its service offering for a better total addressable market.

Read Also: [In Conversation with Nordic's Executive Chairman: Decoding a Decade of Strategic Transformation and Growth](#)

Hyphen Pharma

Hyphens Pharma has announced its plan to solidify its position in the

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INVESTOR-ONE

Discover Growing Companies

medical aesthetics market with the proposed acquisition of the 58% remaining stake in Ardence Pharma. Here is a summary of the announcement:

- As Hyphens Pharma already has a 42% shareholding of Ardence Pharma, the proposed acquisition will make Ardence Pharma a wholly-owned subsidiary.
- Consideration is S\$1.86 million for Tranche 1 of the Proposed Acquisition representing 23% of the share capital of Ardence Pharma, with two remaining tranches of 17% and 18% respectively.
- Proposed Acquisition is part of the growth strategy to expand nascent medical aesthetics business and will enhance and enlarge the Group's revenue and profits while strengthening its presence in Malaysia.



Kimly

The company continues its most aggressive buy-back streak since its IPO.



In 2023, they have bought back 0.35% of their total share so far using roughly S\$1.4 million.

Hock Lian Seng

Insider trade: CEO Chua Leong Hai and substantial shareholder Chua Siok Hong have spent S\$276,275 and S\$50,000 respectively to acquire their company share via market transactions.

Investor-One Portfolio

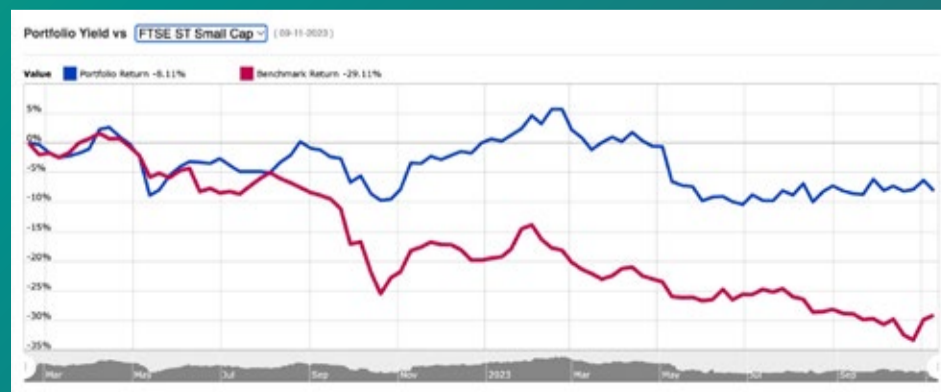
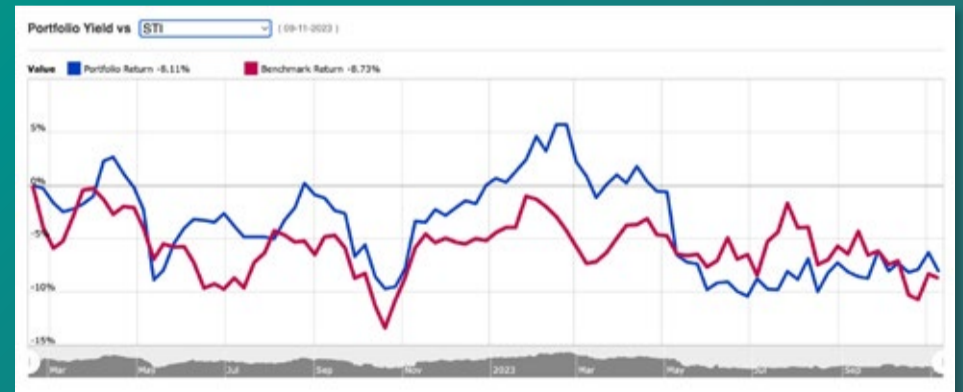
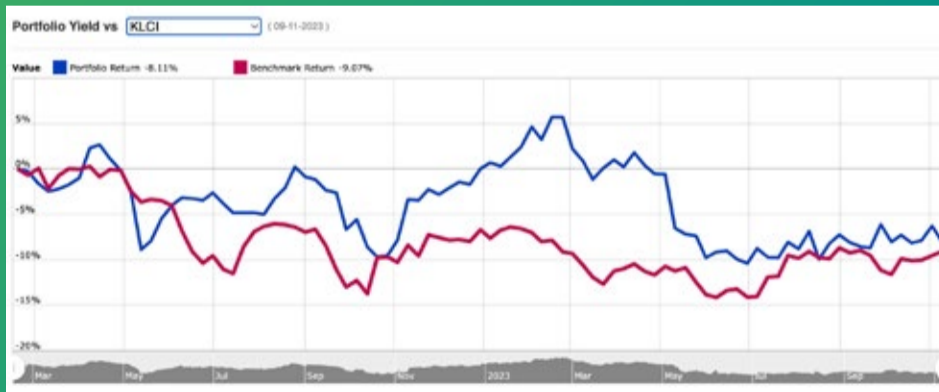
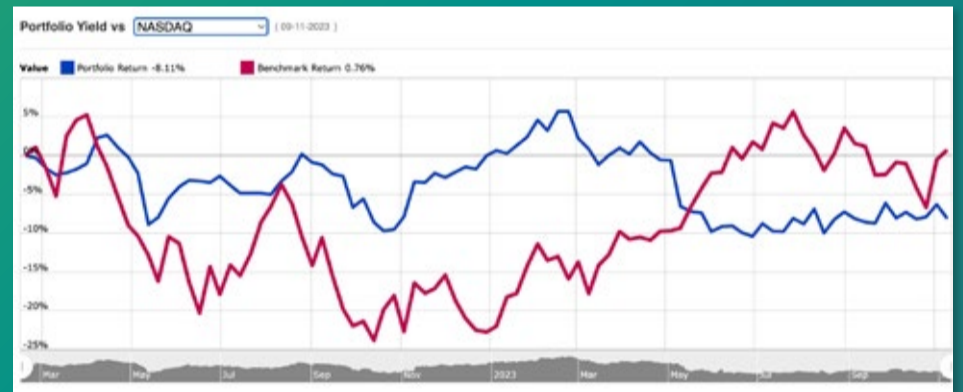
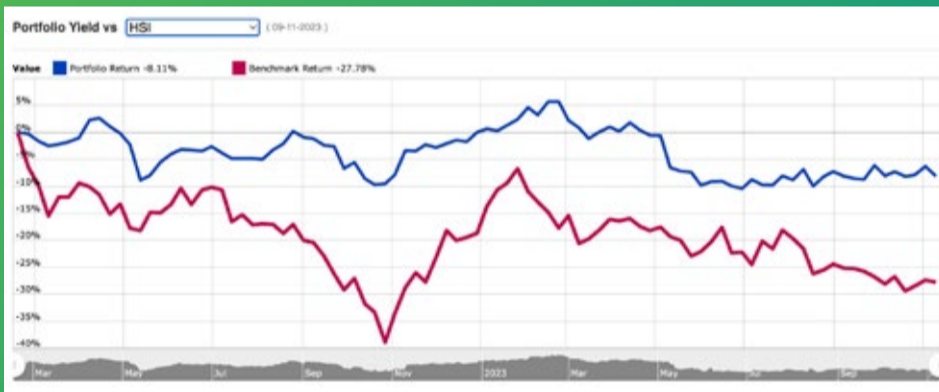
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

0.7% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
0.74	0.92	60,076	-7,000	7,736	736	40,660	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.

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INVESTOR-ONE

Discover Growing Companies

Summary (09-11-2023)

Open Positions

Unrealized P/L ↓ -4,100

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Geo Energy Res	15.86%	0.31	0.295	-0.01 (-3.28%)	32300	-485 (-4.84%)	1,615	1,131	10,013	9,529
Hock Lian Seng	8.32%	0.29	0.25	-	20000	-800 (-13.79%)	450	-350	5,800	5,000
HRnetGroup	23.14%	0.77	0.695	-0.005 (-0.71%)	20000	-1,500 (-9.74%)	1,774	274	15,400	13,900
Hyphens Pharma	23.30%	0.3	0.28	-	50000	-1,000 (-6.67%)	2,690	1,690	15,000	14,000
JEP Hldgs	17.47%	0.31	0.325	-0.01 (-2.99%)	32300	485 (4.84%)	-	485	10,013	10,498
Kimly	5.08%	0.4	0.305	-	10000	-950 (-23.75%)	224	-726	4,000	3,050
Nordic	6.82%	0.395	0.41	-	10000	150 (3.80%)	383	533	3,950	4,100

Summary (09-11-2023)

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 (09-11-2023)

Action	Stock	Price	Shares	Exchange Rate	Comm	Amount	Date↓	Notes
Buy	JEP Hldgs	0.310	32300	N/A	0.00	10,013	4 Jul 2023	-
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	-

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INVESTOR-ONE

Discover Growing Companies

Dividend (09-11-2023)

YTD

SGD 5276.70

TRAILING 12 MONTHS

SGD 5276.70

2022

SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
HRnetGroup	30 Aug 2023	11 Sep 2023	SGD 0.0187	0.0187	374
Geo Energy Res	28 Aug 2023	06 Sep 2023	SGD 0.0050	0.0050	161.50
Nordic	17 Aug 2023	04 Sep 2023	SGD 0.0100	0.0100	100.10
Hyphens Pharma	16 Aug 2023	31 Aug 2023	SGD 0.0360	0.0360	1800
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
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
Hock Lian Seng	07 May 2022	19 May 2022	SGD 0.0100	0.0100	200
HRnetGroup	03 May 2022	12 May 2022	SGD 0.0187	0.0187	374
Kimly	26 Jan 2022	08 Feb 2022	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.
5. The views and opinions expressed does not necessarily reflect those of ShareInvestor Pte Ltd nor any related companies of ShareInvestor Pte Ltd.

COMPANY SPOTLIGHT

Analyst Alert: Research Reports On SGX Listed REITs & Stocks (2 Nov)

Investor-One / Thu, Nov 2, 8:00 PM



Welcome to our weekly compilation, a curated collection of summaries and insights from Singapore's leading research houses. We've gathered them here for the convenience of Singapore's retail investors. This digest aims to simplify the task of staying updated by consolidating the week's key market perspectives in one place. We hope it serves as a useful resource for those seeking to understand the broader market landscape.

1. UOB KayHian: Sheng Siong
2. UOB KayHian: Tiong Woon
3. CGS CIMB: iFAST
4. Phillip Capital: China Aviation Oil
5. Maybank Kim Eng: CSE Global
6. Maybank Kim Eng: Civmec Ltd

continued on next page...

continued... [Analyst Alert: Research Reports On SGX Listed REITs & Stocks (2 Nov)]

#1 UOB KayHian - Sheng Siong Group ([SGX: OV8](#))

Recommendation: BUY

Share Price (2 November 2023): S\$1.55

Target Price: S\$1.97

Upside: +27.1%

Company Overview

Sheng Siong Group (SSG) is a mass-market supermarket operator in Singapore. It is the third-largest player in Singapore by market.

Financial Performance

- **Earnings:** S\$34.8m for 3Q23 (+5.7% yoy, +8.1% qoq), with the 9M23 PATMI being 72.9% of the full-year estimate.
- **Revenue:** Increased by 3.7% yoy due to the opening of six new stores.
- **Margins:** Gross profit margin at 30.3% (+0.9ppt yoy) and net profit margin at 10.1% (+0.2ppt yoy).
- **Expenses:** Administrative expenses rose by S\$6.0m (+10.2% yoy), largely from staff and utility costs.

New Store Opening Outlook

- **Singapore:** 2 new stores in 9M23, totaling 69 stores. Total retail area: 618,349sf (+2.6% yoy).
- **HDB's BTO Supply:** Increase of 34.5% from 2021-2023, aiming for 100,000 flats by 2025. SSG has bid on three tenders, and five more locations up for tender soon.
- **China Operations:** Contributed to 2.4% of 3Q23 revenue. A sixth store in Kunming to open by 2Q24.

Sales Strategy Amid Inflation

- **Forecasts:**
 - Core inflation at 2.5-3.0% by Dec 23;
 - 2.5-3.5% for 2024;
 - headline inflation around 5% for 2023, and 3-4% for 2024.
- **Consumer Behavior:** Shift towards value-for-money purchases due to inflation. SSG to benefit as consumers reduce dining out.
- SSG will focus on a sales mix of higher-margin products, expanding house brand offerings, and enhancing supply chain efficiencies to counter rising food prices and maintain margins.

continued on next page...

continued... [Analyst Alert: Research Reports On SGX Listed REITs & Stocks (2 Nov)]

Valuation & Catalysts

Valuation Basis: Target price derived from 21x 2024F EPS or the five-year average mean PE.

Catalysts: Potential surge in demand due to new store openings, sales growth, inflationary environment, and GST hikes.

Analyst: John Cheong / Heidi Mo

[Read the full report here...](#)

Read Also: [DuPont Analysis of Sheng Siong](#)

#2 UOB KayHian - Tiong Woon ([SGX: BQM](#))

Recommendation: BUY

Share Price (1 November 2023): S\$0.50

Target Price: S\$0.85

Upside +70.0%

Company Background

Tiong Woon Corporation Holding and its subsidiaries provide heavy lift, heavy haulage, transport services and engineering services. The company also offers crane services and provides wharfing and stevedoring services.

Strong Position in Industry

- Owns over 500 cranes, some with a capacity of up to 2,200 tonnes.
- Stands to gain from the resurgence in Singapore's construction activities, significant public housing projects, and rising capital expenditure in the oil & gas sector.
- The construction sector will benefit from major projects like the Cross Island Line, Changi Airport T5, and Tuas Mega Port.

Positive Outlook

- A shift from being "cautiously optimistic" to highlighting "a positive outlook" due to steady demand in sectors like petrochemicals and construction, especially in key markets like India, Saudi Arabia, and Thailand.
- Secured contracts for Singapore's Integrated Waste Management Facility and two heavy-lifting projects in India, which are set to contribute significantly to FY24 earnings.

continued on next page...

continued... [Analyst Alert: Research Reports On SGX Listed REITs & Stocks (2 Nov)]

Earnings Growth

- FY23 saw a 38% yoy growth, with FY24 projected to grow by 20% yoy.
- This growth is driven by increased utilization and crane rental rates, catalyzed by heightened construction activities in Singapore.

Analyst: *John Cheong*

[Read the full report here...](#)

#3 CGS-CIMB - iFAST Corporation Ltd ([SGX: AIY](#))

Recommendation: **HOLD**

Share Price (October 27, 2023): S\$6.13

Target Price: S\$5.90

Upside: -3.8%

Company Description

iFAST is an Internet-based investment products distribution platform.

Beating Consensus Estimates

- iFAST's 3Q23 Profit After Tax and Minority Interests (PATMI) was S\$8.5m, which is a significant increase both quarter-on-quarter (qoq) and year-on-year (yoy).
- This performance was aligned with CGS-CIMB's expectations and surpassed Bloomberg's consensus by 12%.
- The difference from the consensus was mainly due to the ePension project's more substantial and earlier-than-expected contributions.

Ramp-up of ePension

- The ePension project's operational phase has begun, with a seven-year timeframe for project fees.
- The estimated contribution from ePension was around S\$4.8m Profit Before Tax (PBT) in 3Q23.
- The overall earnings from Hong Kong are predicted to align with the guidance of approximately S\$17m PBT for FY23.

Steady Underlying Business Growth

- iFAST's core platform business maintained its momentum in 3Q23, predominantly led by Singapore.

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- AUA saw moderate growth, reaching S\$19.1bn in 3Q23.
- There was a notable net inflow of S\$751m, the highest since 4Q21.
- iFAST Global Bank's customer deposits also witnessed an encouraging rise, while the banking division recorded losses of S\$2.1m in 3Q23.

Future Projections and Considerations

- CGS-CIMB raised their EPS estimates for FY23-25F by approximately 23-39%, primarily due to contributions from Hong Kong.
- The research house reiterated a HOLD recommendation with an increased Target Price of S\$5.90.
- iFAST plans to contemplate a dividend policy with a payout ratio of around 30-50% in FY24F.
- Potential risks include stronger trading volumes on the upside and project implementation delays on the downside.

Analyst: *Andrea Choong*

[Read the full report here...](#)

#4 Philip Capital - China Aviation Oil ([SGX: G92](#))

Recommendation: BUY

Share Price (30 October 2023): S\$0.765

Target Price: S\$1.01

Upside: 34.2%

Company Description

China Aviation Oil (Singapore) Corporation Ltd (CAO) is a key player in supplying imported jet fuel to the civil aviation industry in China. 51.3% owned by the state-owned China National Aviation Fuel Group Limited, CAO is also involved in marketing jet fuel internationally, international trading of various oil products, and carbon credits. A significant stake in Shanghai Pudong International Airport further strengthens its position, which accounted for 62% of its net profit in FY22.

Key Highlights

- International passenger traffic in China has surged with the rebound in air travel demand, particularly after borders re-opened in early 2023.
- China's jet fuel consumption has grown significantly, with a compounded

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annual growth rate (CAGR) of 8.4% over the last 10 years, indicative of the rise in air travel demand. This has resulted in the addition of more airports to cater to this demand.

- China Aviation Oil (CAO) holds the potential to expand its reach to other international airports in China, beyond the current five key ones.
- Three major Chinese carriers are planning a significant expansion of their fleet in the coming years, reflecting optimism in the sector.
- CAO's earnings are expected to double over the next two years, and around 64% of the market cap is in net cash of US\$308mn (as at the end of 2022).

Research Manager: *Peggy Mak*

[Read the full report here...](#)

#5 Maybank IBG Research - Cimec Ltd ([SGX: P9D](#))

Recommendation: **BUY**

Share Price (31 October 2023): S\$0.76

Target Price: S\$1.05

Upside: 38%

Company Description

Cimec is a construction and engineering services provider to the Resources, Energy, Infrastructure, Marine & Defence sectors

Financial Highlights

- **1Q24 Net Profit:** AUD15.2m, marking an increase of 7.3% YoY. This aligns with both Maybank and general market expectations.
- **Order Book:** Stands strong with over AUD1.1b as of end-September 2023, suggesting potential revenue.
- **Net Cash Position:** AUD43.9m, highlighting robust operating cash flows and a healthy financial state.
- **Revenue Insight:** 1Q revenue was AUD245.1m, up by 7.3% YoY. Stable net margins at 6.2% indicate operational efficiency despite increased operating expenses.
- **FY23 EBITDA Margin:** Improved to 13.1% from previous years due to better workforce utilization and reduced interest expenses.

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Strategic Moves & Initiatives

- **Redomiciliation to Australia:** Civmec aims to redomicile from Singapore to Australia. This move is likely to increase the company's chances of securing more government and private contracts in Australia due to local content preferences.
- **New Maintenance Facilities:** Plans are on track for the new maintenance facility in Port Hedland. Another maintenance facility is proposed in Gladstone, Central Queensland to establish a permanent operational base.

Market & Clientele

- **Sectors:** Civmec provides integrated services to the Oil & Gas, metals & minerals, infrastructure, marine, and defence sectors in Australia.
- **Major Clients:** Civmec's notable clientele includes industry giants such as Chevron, Rio Tinto, Alcoa Australia, BHP, Thyssenkrupp, and the Royal Australian Navy, indicating its credibility and capacity to handle major projects.

Valuation & Growth

- **Valuation:** Civmec trades at a valuation considered to be undemanding when compared to its industry peers.
- **Growth Forecast:** Expected Revenue CAGR of ~10% over the next 3 years, supported by its steady order book.

Potential Factors & Risks

- **Upside Factors:** The potential for stronger-than-expected order wins, improved margins through continued cost control, and the possibility of higher dividend payouts due to enhanced earnings.
- **Downside Risks:** Concerns include the possibility of slower contract acquisitions, unexpected margin pressures from increased raw material and labor costs, and potential project execution mishaps leading to delays or terminations.

Analyst: *Eric Ong*

[Read the full report here...](#)

continued on next page...

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#6 Maybank IBG Research - CSE Global ([SGX: 544](#))

Recommendation: BUY

Share Price (31 October 2023): S\$0.40

Target Price: S\$0.65

Upside: 70%

Company Description

CSE Global provides integrated systems solutions globally across the Energy, Infrastructure, and Mining & Minerals sectors.

Main Points

- **CSE Global's Prospects:** CSE secured two major contracts, valued at USD110.2m, for the design and manufacturing of power distribution centres. These contracts are set to be executed between 2024-2025. This has resulted in a strong order book for the company, which stood at SGD521.8m as of 30 June 2023. Additionally, the year-to-date order accumulation is about SGD675.7m.
- **U.S. Market Opportunities:** US President Joe Biden approved USD1.3bn for building three interstate power lines. Given the US's push toward electrification and the need to double grid capacity, CSE, with its expertise in electrification solutions, is poised to benefit. Their contribution from the US market is expected to surge by 100-200% over the next 2-3 years.
- **Stock Potential:** The recent dip in CSE's share price presents an investment opportunity. The company is viewed as a top pick in the SMIDs space, primarily due to its strong order book and growth potential in electrification.

Value Proposition

- CSE stands out as a global system integrator and is positioned for a multi-year upswing, benefiting from electrification and O&G trends.
- It has strong growth projections in energy, public infrastructure, and data-centre segments.
- The company offers an attractive prospective dividend yield of over 6% and trades at a discount relative to its peers.

Price Drivers

- The share price saw considerable growth when net profit for FY18 surged by 50.8% YoY. However, it was hit by the global pandemic, leading to

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a drop in equities. A rebound occurred due to robust orders, but some projects' cost overruns caused a profit decline. The company also did a rights issue at SGD0.33 per share.

Financial Metrics

- Maintenance revenue is projected to increase as more projects are completed.
- The company's gearing is expected to decrease with the improvement in its financial performance and operating cash flow. Part of this cash flow will be utilized to reduce debt.
- Dividends are expected to remain at SGD0.0275/share, a rate maintained historically.
- There's potential for conserving cash for Mergers and acquisitions if lucrative targets emerge.

Swing Factors

- **Upside:** Factors contributing to a potential upside include strong NPAT growth, a significant discount compared to peers, attractive dividend yield, potential M&As, US O&G upcycle, and growth potential in US data centers.
- **Downside:** Risks include potential execution errors leading to cost overruns, global recessions causing business slowdown, and FX fluctuations impacting profitability since CSE operates globally.

Analyst: Jarick Seet

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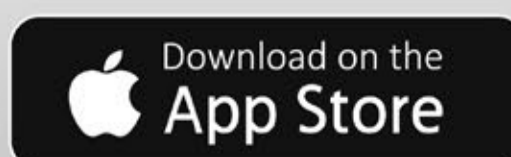
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Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
08 Nov 2023 (08 Nov 2023)	LY Corp	TAN KWEE LIM [SSH]	S/U	345		345		0.040	2,303	355,160	357,463	73.120
08 Nov 2023 (08 Nov 2023)	LY Corp	TAN KWEE CHAI [Dir/CEO]	S/U	460		460		0.040	3,470	355,160	358,630	73.360
06 Nov 2023 (08 Nov 2023)	Vertex SPAC	UBS Group AG [SSH]	S/U		-555	-555		0.074		3,577	3,577	8.600
06 Nov 2023 (08 Nov 2023)	Vertex SPAC	UBS AG [SSH]	S/U		-555	-555		0.074	777	2,800	3,577	8.600
07 Nov 2023 (08 Nov 2023)	ComfortDelGro	Silchester International Investors LLP [SSH]	S/U		1,524	1,524		1.340		108,840	108,840	5.026
08 Nov 2023 (08 Nov 2023)	Wilmar Intl	Kuok Khoo Hong [Dir/CEO]	S/U		1,579	1,579		3.590	2,995	839,083	842,078	13.490
01 Nov 2023 (08 Nov 2023)	Mapletree Log Tr	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-500	-500		1.480		1,636,740	1,636,740	32.990
08 Nov 2023 (08 Nov 2023)	Mapletree PanAsia Com Tr	MPACT Management Ltd. [Tm/Rp]	S/U	3,467		3,467	1.449	1.330	126,095		126,095	2.400
07 Nov 2023 (08 Nov 2023)	Keppel Reit	Keppel Land Limited ("KLL") [SSH]	S/U		-352,448	-352,448		0.820		1,123,768	1,123,768	29.709
07 Nov 2023 (08 Nov 2023)	CapLand Ascott T	Deborah Lee Siew Yin [Dir/CEO]	D,OTH	250		250		0.915				
07 Nov 2023 (08 Nov 2023)	Keppel Reit	Keppel Land (Singapore) Pte. Ltd. ("KLS") [SSH]	S/U		-352,448	-352,448		0.820		1,123,768	1,123,768	29.709
07 Nov 2023 (08 Nov 2023)	Keppel Reit	Keppel REIT Investment Pte. Ltd. ("KRI") [SSH]	S/U	12		-352,448		0.820	1,123,768		1,123,768	29.703
07 Nov 2023 (08 Nov 2023)	Keppel Reit	Keppel Corporation Limited ("KCL") [SSH]	S/U		-350,730	-350,730		0.820	0	1,408,628	1,408,628	37.240
06 Nov 2023 (08 Nov 2023)	Pegasus SPAC	The Bank of New York Mellon [SSH]	S/U	-1,591		-1,591		4.800	315		315	1.030
06 Nov 2023 (08 Nov 2023)	Pegasus SPAC	The Bank of New York Mellon Corporation [SSH]	S/U		-1,591	-1,591		4.800		315	315	1.030
07 Nov 2023 (08 Nov 2023)	SHS	Robert Alexander Stone [SSH]	S/U		700	700		0.120	29,200	19,700	48,900	8.011
07 Nov 2023 (08 Nov 2023)	SHS	NG HAN KOK [Dir/CEO]	S/U	-3,530		-3,530		0.120	23,038	92,647	115,685	18.950
03 Nov 2023 (08 Nov 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-1,589		-1,589		1.710	945,636		945,636	10.737
07 Nov 2023 (08 Nov 2023)	Keppel Reit	Fong Mun Ngin, Mervyn [Dir/CEO]	S/U	0.44	1	2		0.820	56	3	59	0.002
07 Nov 2023 (08 Nov 2023)	Keppel Reit	Tan Mei Ling, Carol Anne [Dir/CEO]	S/U	2		2		0.820	2		2	0.000
01 Nov 2023 (08 Nov 2023)	Prime US ReitUSD	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-1,089	-1,089		0.091		105,953	105,953	8.900
07 Nov 2023 (08 Nov 2023)	Keppel Reit	Tan Hua Mui Christina [Dir/CEO]	S/U	244		244		0.820	256		256	0.007
07 Nov 2023 (08 Nov 2023)	Keppel Reit	Tan Swee Yiow [Dir/CEO]	S/U	114		114		0.820	1,968		1,968	0.052
08 Nov 2023 (08 Nov 2023)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		40	40		1.330	214	466,898	467,113	61.340
06 Nov 2023 (07 Nov 2023)	SGX	Tsien Samuel Nag [Dir/CEO]	S/U	2		2		9.700	2		2	0.000
06 Nov 2023 (07 Nov 2023)	SGX	Yeoh Oon Jin [Dir/CEO]	S/U	2		2		9.700	4		4	0.000
06 Nov 2023 (07 Nov 2023)	SGX	Subra Suresh [Dir/CEO]	S/U	2		2		9.700	11		11	0.001
06 Nov 2023 (07 Nov 2023)	SGX	Mark Stephen Makepeace [Dir/CEO]	S/U	2		2		9.700	6		6	0.001
06 Nov 2023 (07 Nov 2023)	SGX	Lim Chin Hu [Dir/CEO]	S/U		2	2		9.700		48	48	0.004
06 Nov 2023 (07 Nov 2023)	SGX	Koh Boon Hwee [Dir/CEO]	S/U		25	25		9.700		25	25	0.002

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A FALL IN BOND YIELDS PROVIDES RELIEF FOR STOCKS

- As expected, the US Federal Reserve kept interest rates unchanged
- Despite Fed's message of "higher for longer", US Treasury bond yields fell, the 10-year yield down from 4.9% to 4.557%
- Benign US jobs report suggests Fed may hold rates unchanged at next FOMC
- Probability of no rate hike at 13 Dec FOMC is at 95%
- Wall St stocks rallied, taking the STI up 82 points or 2.7% to 3,143.66
- MAS imposed curbs on DBS after spate of digital service breakdowns
- Singapore's factory output grew in Oct but electronics decline continued

No surprises as the Fed kept rates unchanged

The week's pivotal event took place on Wednesday with the latest US Federal Open Markets Committee (FOMC) meeting.

As with most past meetings, there were no real surprises – the Fed left interest rates unchanged, marking the second meeting in a row where the central bank has skipped a hike in its current policy-tightening cycle.

The outcome, which was unanimous and had been widely expected, keeps the target for the federal-funds rate at 5.25-5.50%.

Thanks to a rally in US stocks and bonds, the Straits Times Index added 82 points or 2.7% at 3,143.66. Volume however, was low, averaging just S\$928m per day.

Most of the gains came on Friday, when the STI jumped 61 points or about 2%. The bulk of this came from the banks led by UOB, which had dropped S\$0.21 on Thursday, but bounced S\$0.78 or almost 3% to S\$27.71 on volume of 3.3m on Friday.

continued... [A Fall In Bond Yields Provides Relief For Stocks]

Fed's statement suggested "higher for longer" still remains

However, the FOMC's statement said the "Committee is strongly committed to returning inflation to its 2 percent objective", whilst at a press conference, Chair Jerome Powell said that officials weren't yet satisfied with the progress being made on inflation and that monetary policy might not be restrictive enough.

He also said policy makers are also watching rising bond yields, which have also contributed to tighter financial conditions.

"Inflation has moderated since the middle of last year and readings over the summer were quite favourable. But a few months of good data are only the beginning of what it will take to build confidence that inflation is moving down sustainably toward our goal," Powell said.

Wall Street stocks and bonds rallied, 10-year yield dropped sharply

US stocks rose after the FOMC meeting, mainly because bond yields backed down from their recent highs. On Wednesday, the 10-year Treasury, which last month crossed 5% for the first time since 2007, closed at 4.733%.

Stocks had their best week of the year after Friday's jobs report came in cooler than expected, sending the 10-year Treasury yield lower.

The U.S. economy created 150,000 jobs in October, the Labor Department reported on Friday, marking a larger-than-expected slowdown from September amid auto strikes and moderation in the leisure and hospitality sector.

The report should give the Federal Reserve more flexibility to hold interest rates steady next month.

The 10-year Treasury yield fell 0.289 percentage point to 4.557% this week after soaring north of 5% last month. The 30-year yield fell to 4.75%, marking its largest one-week decline since March 6, 2020.

continued on next page...

continued... [A Fall In Bond Yields Provides Relief For Stocks]

MAS imposed curbs on DBS after spate of digital service breakdowns

The Monetary Authority of Singapore (MAS) on Wednesday said it has imposed a “six month pause” on DBS, during which the bank will have to suspend non-essential changes to its IT systems and will not be allowed to take on new business ventures.

During this period, only IT system changes related to security, regulatory compliance and risk management will be allowed, said MAS.

“This is to ensure that the bank dedicates the needed resources and attention to strengthen its technology risk management systems and controls,” it said. DBS will also not be allowed to reduce the number of its branches and automated teller machines (ATMs).

The DBS Board and Management today apologised for the series of digital disruptions this year, and said the bank is addressing the issues at hand with utmost priority. Apart from breakdowns on 14 and 20 Oct, there were also disruptions on 29 March, 5 May and 26 Sep.

On Thursday when the STI rose 5.72 points to 3,082.49, DBS’s shares sank S\$0.37 or 1.12% to S\$32.66 on volume of 3.3m. However, they rebounded S\$0.63 or 1.93% on Friday to S\$33.29 with 3.6m traded.

Singapore’s factory output grew in Oct but electronics decline continued

Singapore’s purchasing managers’ index (PMI) edged up to 50.2 in October, a 0.1 point gain from the previous month. A reading above 50 on the index indicates growth from the previous month, while one below 50 points to a contraction.

However, the electronics sector contracted for the 15th consecutive month in October, though at a slower rate than the month before. The sector gained 0.1 point to 49.9 in October.

Private-sector economists cautioned that the manufacturing sector’s recovery is still uncertain, given that the electronics sector’s turnaround has yet to stabilise.

continued on next page...

continued... [A Fall In Bond Yields Provides Relief For Stocks]

The Business Times quoted UOB associate economist Jester Koh “While we are heartened by the broad-based improvement in October’s overall PMI, we caution that the manufacturing sector could remain downbeat in the near term – likely for the rest of 2023 and into early 2024 – given the weak external demand”.

“The sub-50 reading for electronics PMI reaffirms the assessment that the electronics sector is likely to remain lacklustre in the near term.”

The improving trend of Singapore’s overall manufacturing PMI over the past few months is a “nascent sign” that a gradual yet fragile manufacturing recovery is possibly underway, BT quoted DBS economist Chua Han Teng as saying.

But the continued electronics PMI contraction signals that the electronics turnaround is not yet firm, added Chua. *“The global economic backdrop is still uncertain amid high interest rates in advanced economies, bumpy conditions in China and lingering geopolitical tensions that could disrupt supply chains.”*

Selected earnings in brief

SingPost reported a net profit of S\$11.5m for the fiscal first half ended Sep 30, from a net loss of S\$9.9 million a year before. The better performance was despite a 13.7% year-on-year fall in H1 revenue to S\$827.3m. The revenue decline was mainly due to the “normalising of sea freight rates and volumes post pandemic, as well as foreign exchange impact”. The net profit was driven by lower volume-related expenses and operating expenses, as well as a smaller loss on exceptional items.

Great Eastern reported a 21% increase in net profit to S\$180.2m for its third quarter ended 30 Sep on the back of a 5% increase in total weighted new sales of S\$419.4m. For the nine months to 30 Sep, net profit rose 65% to S\$617.4m led by higher profit in the Singapore Life business and favourable investment performance in the shareholders’ fund.

First REIT posted a 6.1% fall in distribution per unit (DPU) for the third quarter ended 30 Sep to S\$0.0062. DPU for the nine months was S\$0.0186, down 6.1% versus the same period last year. Rental and other income for

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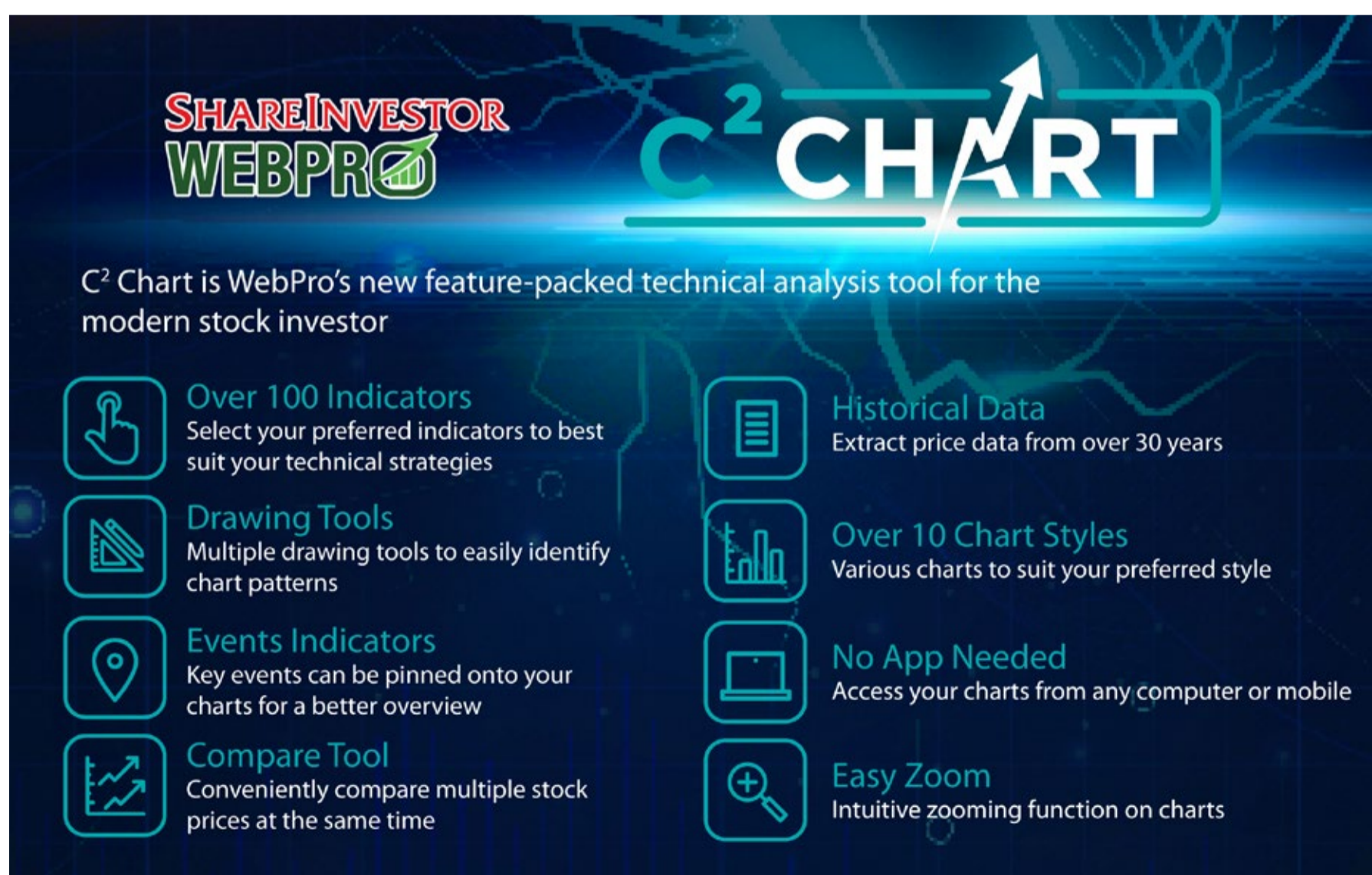
continued... [A Fall In Bond Yields Provides Relief For Stocks]

the 9-month period rose 0.6% to S\$81.4m but net property income stayed flat at S\$79.1m. Distributable income for the nine months was 1.2% lower at S\$38.4m. The 3Q distribution will be paid on 22 Dec, after books closure on 9 Nov.

Parkway Life REIT reported a 2.8% increase in DPU for the nine months ended 30 Sep to S\$0.1099. This is including a 3Q DPU of S\$0.037 which will form part of the second half distribution when the REIT announces its full-year results. Net property income for the nine months was S\$104.5m, 26.2% higher than last year, while gross revenue rose 24.6% to S\$110.9m. These increases were attributed to contributions from five nursing homes acquired in Sep 2022, as well as higher rent from Singapore properties under new master lease agreements.

SIA Engineering Company reported an 82.6% increase in profit to S\$59.3 million for the six months ended Sep 30, 2023. Revenue rose 41.9% to nearly S\$514 million in H1, on the back of a rebound in the travel sector, with flight activities growing post-pandemic. This brings earnings per share to S\$0.0528 up from S\$0.0289 the previous year.

For more information on membership and events, contact SIAS via www.sias.org.sg



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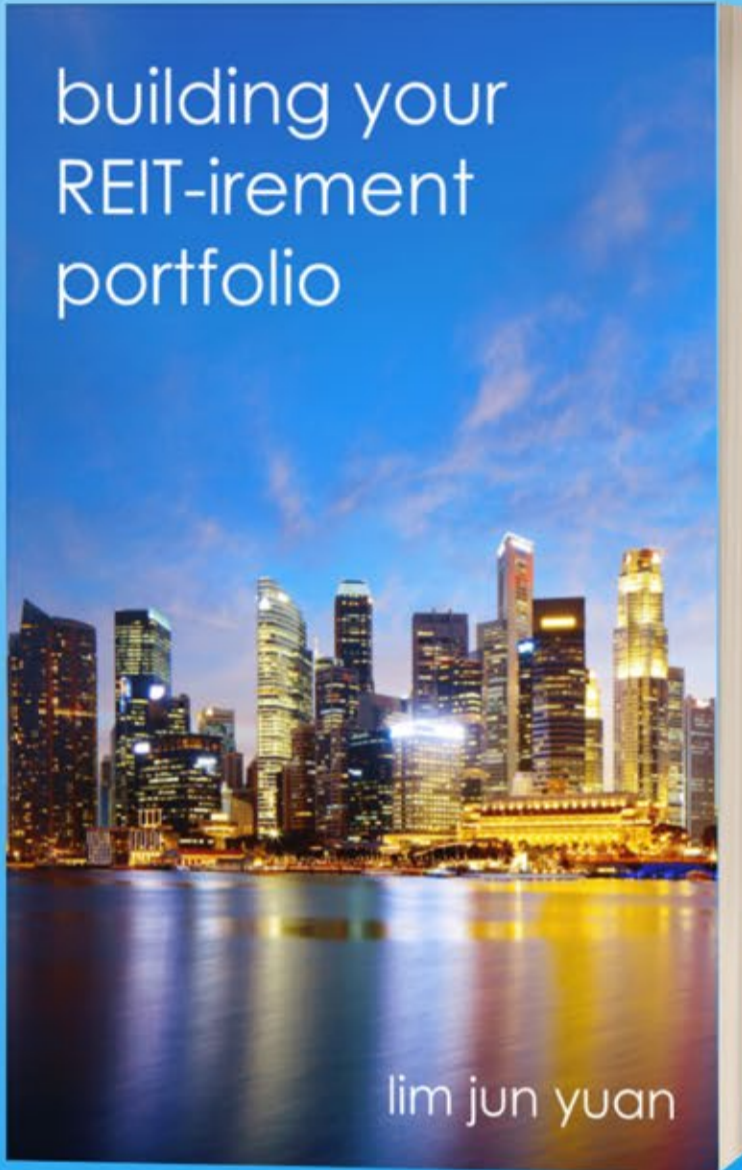
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INVESTMENT BOOKS

INVESTMENT BOOKS

BUILDING YOUR REIT-IREMENT PORTFOLIO



Lim Jun Yuan
Full Time Investor & Founder of
The Singaporean Investor Blog

[Click for more of Jun Yuan's bio](#)

Definitely a must-read for investors looking to build a passive income flow!

Especially in a Singapore context, REITs is one of the many way to build up your recurring income as a means for retirement. In his book, Jun Yuan gives a very thorough views on REITs. From the basic concepts and understandings of REITs, to the valuing / monitoring / investing aspects of REITs, Jun Yuan has not only provide the simple ABCs (what), but also the application (how) to provide some action-able considerations.

Personally, I also like the "bonus chapters" that help to address some FAQs, and provide an overview of the various REITs that are listed on SGX.

Highly recommended to those who want to kick-start his or her journey in building up a REIT-irement portfolio.

- Dan Chang C S, Trading Representative, PhillipCapital

I am specially honoured to help Jun Yuan with this review as he is definitely more savvy in REITs investing than me.

At first glance, the book provides a comprehensive and well-structured framework to share on various aspects of REIT investing, guiding readers throughout the whole process of buying and monitoring REITs.

Upon further reading, I am amazed of the value offered in this book such as the 9-point criteria checklist, practical case studies and 4 potential red flags we should take note of.

- James Yeo, Founder @ InvestKaki.com

Jun Yuan's insights, strategies, and advice have helped many on their investing journey. The road to retirement can be challenging, but it doesn't have to be. This book is your roadmap to financial security in retirement. Learn how to build a robust REIT portfolio that will provide you with a cushion during your retirement years, so you can finally bid farewell to financial worries.

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IR Announcements



OUE Commercial REIT: Reports Strong Financial & Operational Performance For 3Q 2023.

NPI in 3Q 2023 increased 29.8% YoY to S\$62.7 million driven by overall portfolio improvement. Committed occupancy of Singapore office portfolio remained healthy at 95.7% as at 30 September 2023 with positive rental reversion of 18.4% in 3Q 2023. 3Q 2023 hospitality segment RevPAR increased 12.8% YoY to S\$295. Crowne Plaza Changi Airport asset enhancement on track to complete by December 2023 to capture visitor rebound in 2024. Obtained investment grade credit rating of BBB- with a stable outlook from S&P Global Ratings, interest rate of 4.20% notes due 2027 will step down to 3.95% resulting in some cost savings.

<http://ouect.listedcompany.com/news.html/id/2463894>

CapitaLand Investment: Jointly Establish CapitaLand Wellness Fund With Pruksa Holding To Invest In Wellness & Healthcare-Related Real Estate In Southeast Asia.

CapitaLand Investment Limited and Pruksa Holding Public Company Limited are pleased to announce the establishment and the first close of the inaugural wellness and healthcare-related real estate fund, CapitaLand Wellness Fund. CLI and PSH have jointly committed an initial equity investment of S\$350 million towards the fund's target equity size of S\$500 million, with an option to upsize to S\$1 billion in equity and target asset value of S\$2.9 billion when fully deployed.

<http://cli.listedcompany.com/news.html/id/2464092>



CSE Global: Reports 82.9% Growth In New Orders To S\$301.6 Million In 3Q2023.

CSE Global Limited secured S\$301.6 million of new orders in the third quarter ended 30 September 2023, mainly driven by stronger electrification and communications solutions in the Infrastructure sector, compared to S\$164.9 million of new orders in 3Q2022. In 3Q2023, new orders for the Electrification's business segment surged by 122.0% to S\$188.0 million as compared to S\$84.7 million in 3Q2022. This was mainly due to the major electrification projects secured that were announced on 1 August 2023 and 17 August 2023, which included the design and manufacturing of power distribution centres and integration of electrical and control systems and equipment in the United States of America.

<http://cseglobal.listedcompany.com/news.html/id/2464098>

ACROMETA: To Focus On Laboratory Construction And Co-Working Laboratory Space Business.

The Board of Directors of waste-to-energy subsidiary Neo Tiew Power initiates process to place the company under Creditor's Voluntary Liquidation. Group views action as prudent for optimal allocation of resources. The Group will continue to focus on its encouraging cash flow positive laboratory construction and co-working laboratory space businesses.

<http://acrometa.listedcompany.com/news.html/id/2464198>



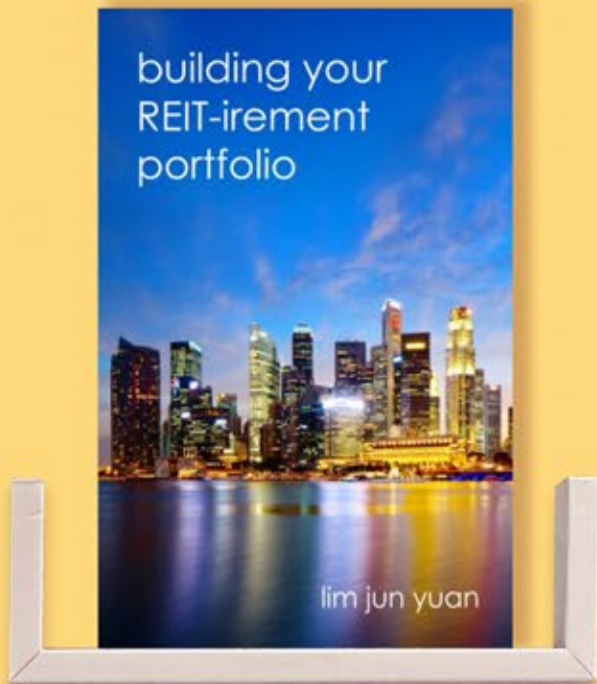
FLCT: Reports FY2023 DPU Of 7.04 Singapore Cents.

Healthy average portfolio rental reversions of +7.8% (incoming rent vs. outgoing rent basis) and +18.9% (average rent vs. average rent basis) achieved for FY2023. Maintained a high portfolio occupancy rate of 96.0% with full occupancies for the logistics & industrial portfolio. Acquisition of a freehold forward-funding logistics development in the Netherlands at a 12.7% discount to valuation. Healthy aggregate leverage of 30.2% as at 30 September 2023, with high interest coverage ratio of 7.1 times. No major refinancing is due in 1HFY24. Over 98% of debt maturing in FY2024 is due in 2HFY24. Facilities are already in place for more than half of the debt maturing in FY2024.

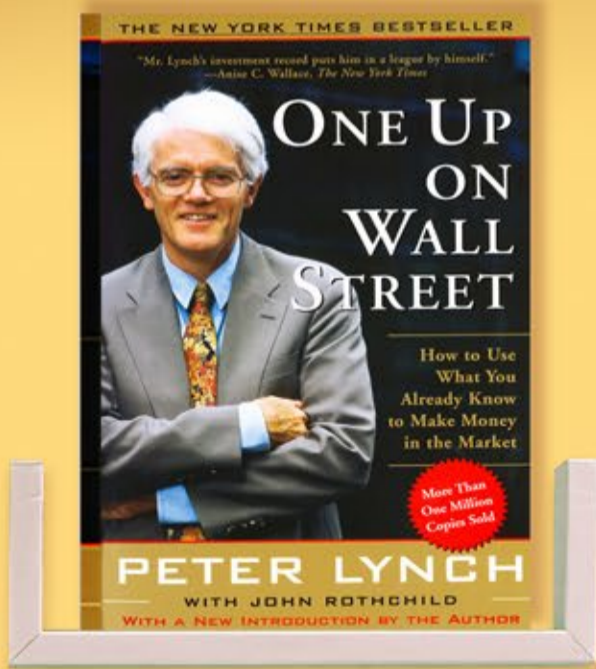
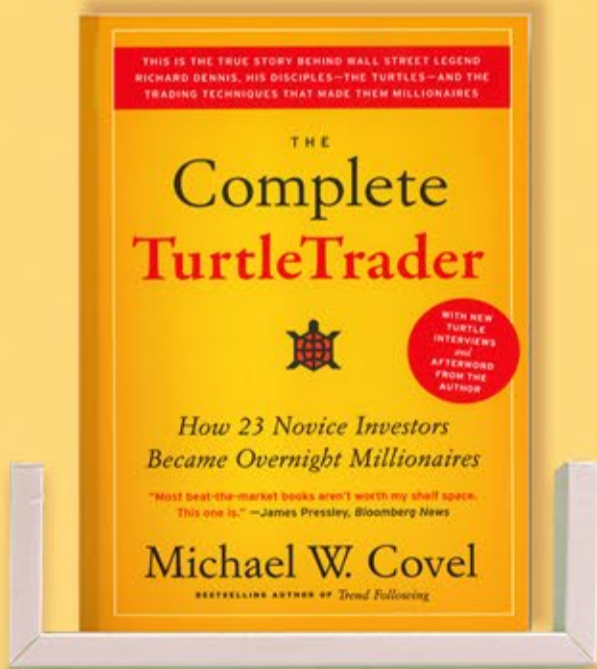
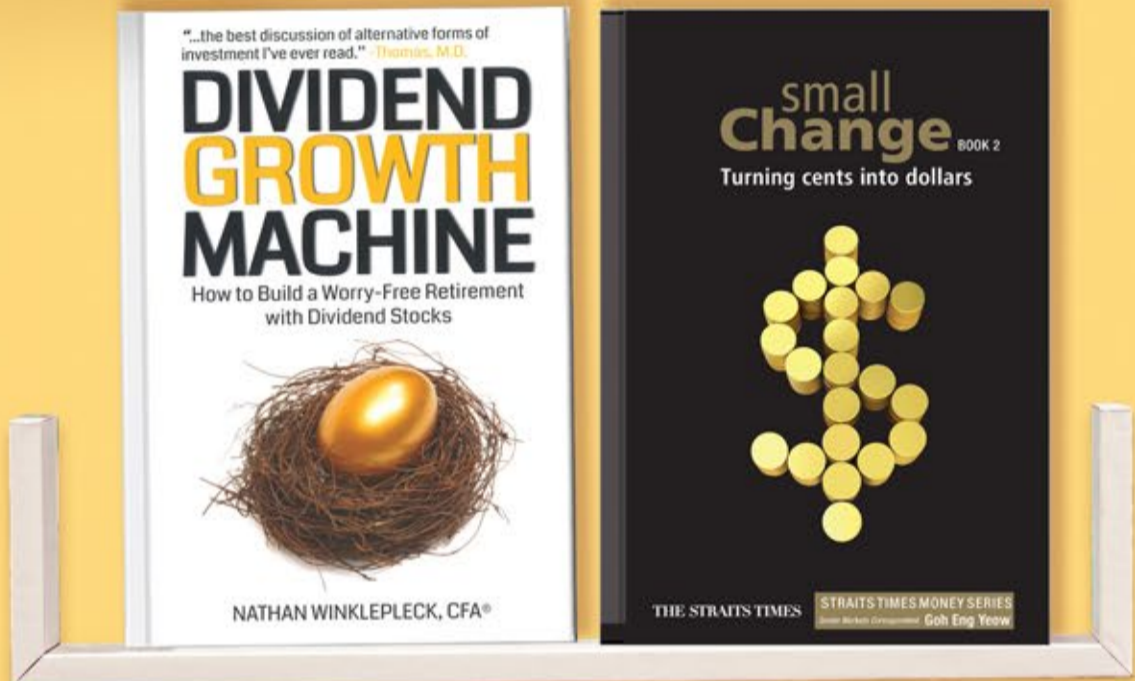
<http://flt.listedcompany.com/news.html/id/2464412>

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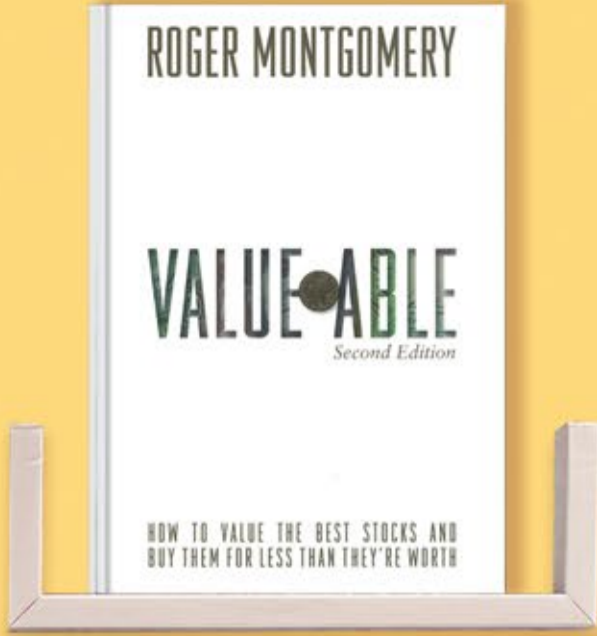
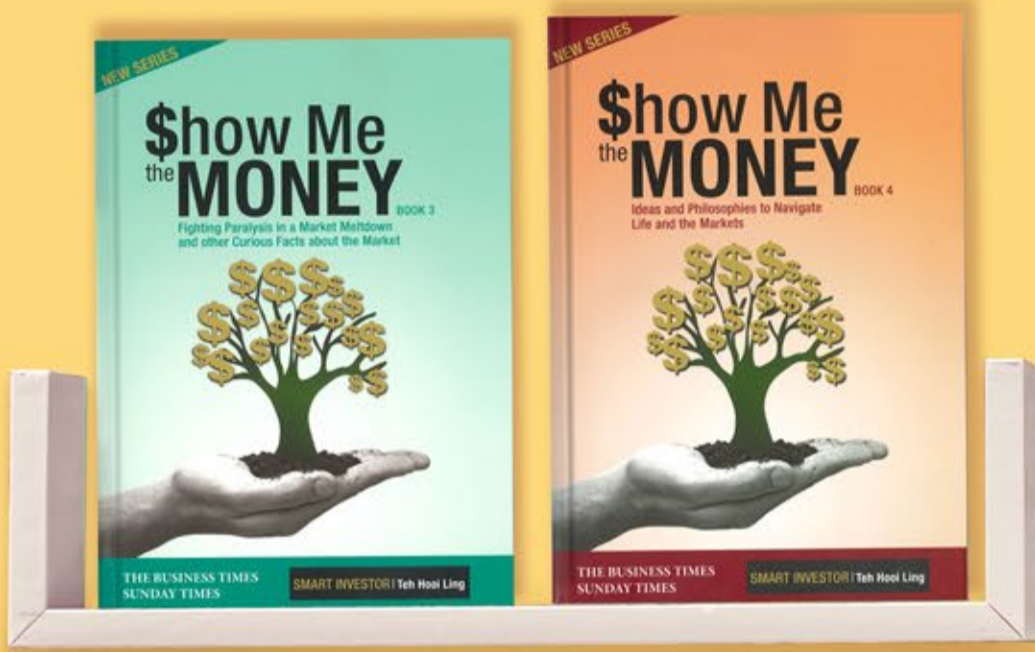


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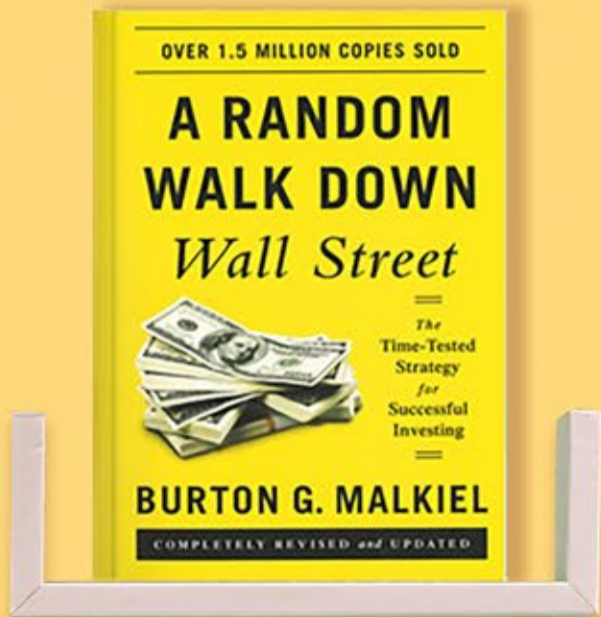


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