

Invest

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ISSUE

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Data and Investing Ideas

COMPANY SPOTLIGHT

Two REITs Surge Over +70% In A Week, One With At Least 20%+ Dividend Yield

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Company Spotlight
Analyst Alert
Nov 17

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Insider Trades

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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	0.108	138,514.4
HSI 17200MBePW231228	0.053	54,133.0
HSI 18800MBeCW231228	0.051	52,062.5
HSI 20200MBeCW240228	0.069	45,993.5
HSTECH 4400MBeCW231228	0.048	43,450.0
HSI 19000MBeCW240130	0.087	34,732.0
HSI 16400MBePW240130	0.052	34,692.6
HSTECH 4400MBeCW240228	0.092	34,160.0
HSI 20000MBeCW240130	0.051	29,825.0
Golden Agri-Res	0.260	25,713.4

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	352.190	17.230
SPDR S&P500 US\$	456.000	4.000
GLD US\$	184.840	2.150
XT SingGovBond SG\$	146.210	1.330
GLD SG\$	247.740	1.290
Amundi MSIndia US\$	26.750	1.100
LiNing 5xShortUB250321	4.500	0.830
Nasdaq 7xLongSG241016	3.460	0.480
XT MSCHINA US\$	13.560	0.380
Nasdaq 7xLongSG260226	6.240	0.370

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
XT Vietnam US\$	26.370	-0.930
Baidu 5xShortSG240709	0.520	-0.580
JD 5xShortUB250127	1.340	-0.565
DBS	31.940	-0.480
JMH USD	40.550	-0.470
Xiaomi 5xLongUB250930	0.555	-0.415
NY09100H 240901	99.500	-0.300
BYDElec 5xLongSG231220A	0.885	-0.275
JD 5xShortSG240327	0.570	-0.260
Bilibili 5xLongSG250306	0.535	-0.255

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	31.940	45,393,473
Singtel	2.270	26,293,020
CapLand Ascendas REIT	2.830	23,311,019
UOB	27.350	20,319,201
OCBC Bank	12.780	18,594,621
Seatrium	0.108	15,196,245
CapLand IntCom T	1.880	11,532,379
Genting Sing	0.920	11,515,397
Mapletree Log Tr	1.590	11,473,502
SIA	6.310	11,073,731

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Sunny 5xLongUB250430	0.006	200.00
LifeBrandz	0.002	100.00
Figtree	0.045	80.00
ASL M W240723^	0.003	50.00
Capital World	0.003	50.00
Courage Inv	0.015	50.00
Novo Tellus SPAC W291231	0.033	50.00
Baidu 5xLongSG241126	0.161	45.05
JD 5xLongUB250630	0.188	42.42
WuxiBio 5xShortUB250321	0.058	41.46

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 19000MBeCW231129	0.003	-82.35
HSI 20800MBeCW231129	0.001	-80.00
HSI 18200MBeCW231129	0.019	-67.24
HSI 21400MBeCW240130	0.021	-67.19
HSI 19800MBeCW231129	0.002	-60.00
HSTECH 5000MBeCW240130	0.028	-59.42
Baidu 5xShortSG240709	0.520	-52.73
AP Strategic	0.001	-50.00
Alibaba 5xLongUB250430	0.003	-50.00
Joyas Intl	0.001	-50.00

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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 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
RAPID	27.400	2.620	28.280	15.500
ALLIANZ	17.880	1.080	17.600	13.280
ALLIANZ-PA	18.200	0.740	17.800	13.360
BLDPLNT	10.980	0.660	11.100	7.700
TEOSENG	1.740	0.390	1.730	0.735

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	121.600	-2.100	140.600	119.800
PERTAMA	3.100	-0.780	4.650	1.510
KLK	21.380	-0.640	23.940	20.500
PPB	14.280	-0.560	18.000	14.280
HLFG	16.600	-0.480	19.300	16.600

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
WUXI XDC CAYMAN INC	27.900	27.640	29.400	26.350
BOSERA ASSET MGT (INTL) CO LTD BOSERA RMB MONEY MARKET ETF HKD	1,116.100	23.600	1,116.100	108.350
PREMIA PARTNERS COMPANY LTD CHINA USD PROP BD ETF HKD	84.950	15.650	194.800	65.400
SPDR GOLD TRUST GOLD SHARES NPV	1,441.500	15.500	1,498.000	1,261.500
ZX INC	30.200	11.860	30.850	9.320

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOSERA ASSET MGT (INTL) CO LTD USD MONEY MARKET ETF CNY	7,286.550	-119.600	7,427.750	7,150.603
CSOP ASSET MANAGEMENT LTD HKD MONEY MARKET ETF CNY	998.550	-19.450	1,018.300	903.100
CLOUD MUSIC INC	85.200	-12.200	115.200	58.450
ZTO EXPRESS (CAYMAN) INC	174.900	-12.100	236.400	169.500
BYD COMPANY LIMITED	221.400	-10.400	255.800	199.900

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	549,520.000	7,020.000	566,569.970	442,363.500
CHIPOTLE MEXICAN GRILL	2,218.930	63.120	2,224.800	1,344.050
WHITE MOUNTAINS INSURANCE GROUP	1,524.870	58.820	1,617.000	1,278.594
MARKEL GROUP INC	1,429.500	50.640	1,560.000	1,186.560
FAIR ISAAC CORP	1,065.170	44.210	1,077.135	570.810

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	6,222.890	-69.280	6,525.000	4,412.790
TEXAS PACIFIC LAND CORPORATION	1,642.000	-40.790	2,668.980	1,266.210
TRANSDIGM GROUP INC	970.200	-23.960	1,013.080	599.420
CABLE ONE INC	540.000	-21.000	861.890	519.235
UNITED RENTALS INC	463.420	-16.090	492.330	325.150

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	1,525.000	82.450	1,503.800	815.855
COCA-COLA CONSOLIDATED INC	728.010	37.020	745.530	469.535
MADRIGAL PHARMACEUTICALS INC	190.480	28.800	322.670	57.210
ADOBE INC	619.720	24.410	615.565	318.600
INTUITIVE SURGICAL INC	315.800	22.580	358.070	222.650

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
FIRST CITIZENS BANCSHARES INC NRTH	1,419.380	-58.950	1,512.070	505.840
CREDIT ACCEPTANCE CORPORATION	431.940	-17.880	576.050	358.000
BEIGENE LTD SPON ADS EACH REPR 13 ORD SHS	182.790	-13.750	280.620	156.560
AUTODESK INC	202.660	-13.450	232.150	179.610
CHARTER COMMUNICATIONS INC	405.280	-12.320	458.300	302.210



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8 Markets Data

- ▶ Get access to data from Bursa, NYSE, Nasdaq, HKEX, SGX, IDX, SET & ASX

Portfolio Management

- ▶ Profit & Loss Summary
- ▶ Stock Alert
- ▶ 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)

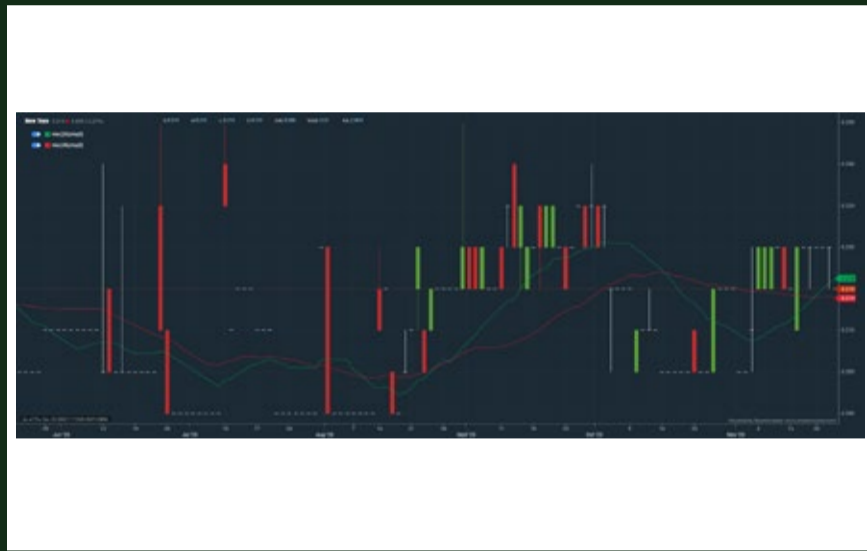
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity - select (less than) type (1) for the past select (1) financial 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. (NO8.SI)

ANALYSIS

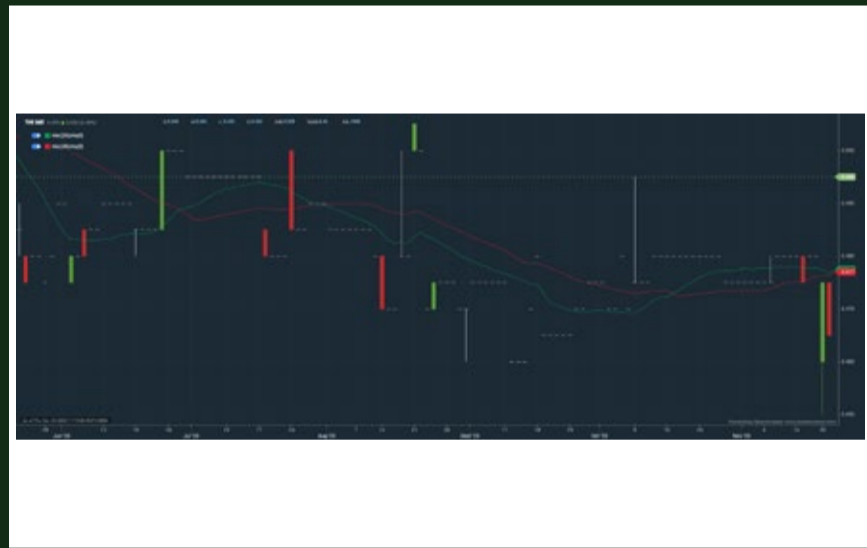


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-0.0%
	10 Day	-	-0.0%
	20 Day	-	-0.0%
Medium Term Return	3 Months	0.00	+0.0%
	6 Months	0.00	+0.0%
	1 Year	0.00	+0.0%
Long Term Return	2 Years	0.00	+0.0%
	3 Years	0.00	+0.0%
	5 Years	0.00	+0.0%
Annualized Return	Annualized	-	-0.0%



YHI International Limited (BPF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-0.0%
	10 Day	-	-0.0%
	20 Day	-	-0.0%
Medium Term Return	3 Months	-	-0.0%
	6 Months	-	-0.0%
	1 Year	0.00	+0.0%
Long Term Return	2 Years	0.00	+0.0%
	3 Years	0.00	+0.0%
	5 Years	0.00	+0.0%
Annualized Return	Annualized	-	-0.0%



Sabana Industrial Reit (M1GU.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-0.0%
	10 Day	-	-0.0%
	20 Day	-	-0.0%
Medium Term Return	3 Months	-	-0.0%
	6 Months	0.00	+0.0%
	1 Year	0.00	+0.0%
Long Term Return	2 Years	0.00	+0.0%
	3 Years	0.00	+0.0%
	5 Years	0.00	+0.0%
Annualized Return	Annualized	-	-0.0%

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- ▶ 111 Indicators
- ▶ 39 Drawing Tools
- ▶ Performance Comparison Chart

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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Growth Stocks

Price & Total Shareholder Return (as at yesterday)



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)

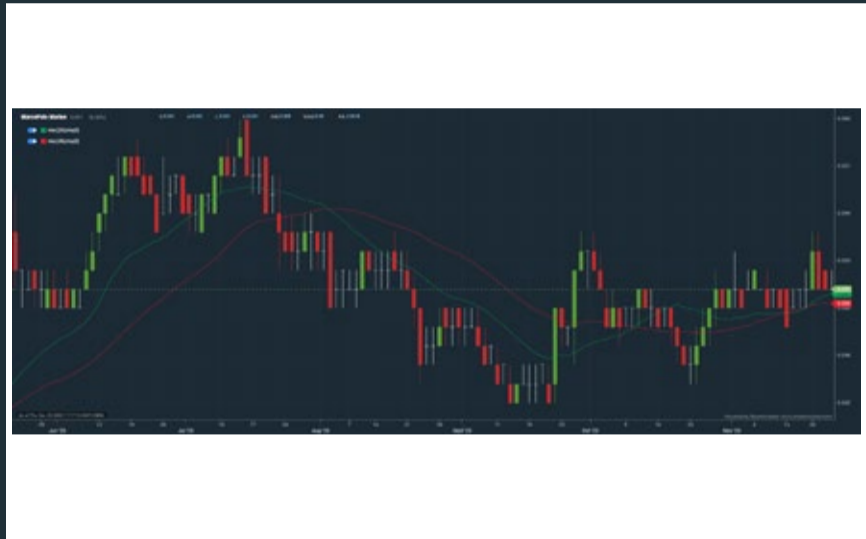
1. Free Cash Flow – select (more than) type (1) for the past select (1) financial year(s)
 2. Revenue Growth – select (more than) type (1) for the past select (1) financial year(s)
 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
 4. Quality 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	1 Day	-0.01	-0.01%
	10 Days	-0.01	-0.01%
	30 Days	-0.02	-0.01%
Medium Term Return	3 Months	-0.01	-0.01%
	6 Months	-0.01	-0.01%
	1 Year	-0.01	-0.01%
Long Term Return	2 Years	-0.02	-0.02%
	3 Years	-0.02	-0.02%
	5 Years	-0.02	-0.02%
Annualized Return	Annualized	-	-0.02%



Genting Singapore Limited (G13.SI)

ANALYSIS

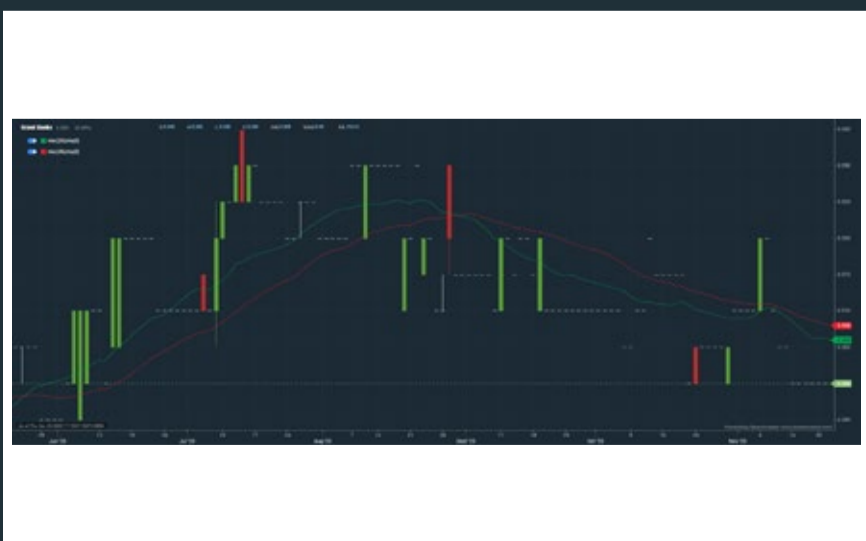


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.02	-0.01%
	10 Days	-0.01	-0.01%
	30 Days	-0.01	-0.01%
Medium Term Return	3 Months	0.01	+0.01%
	6 Months	0.01	+0.01%
	1 Year	0.01	+0.01%
Long Term Return	2 Years	0.01	+0.01%
	3 Years	0.01	+0.01%
	5 Years	0.01	+0.01%
Annualized Return	Annualized	-	+0.01%



Grand Banks Yachts Limited (G50.SI)

ANALYSIS

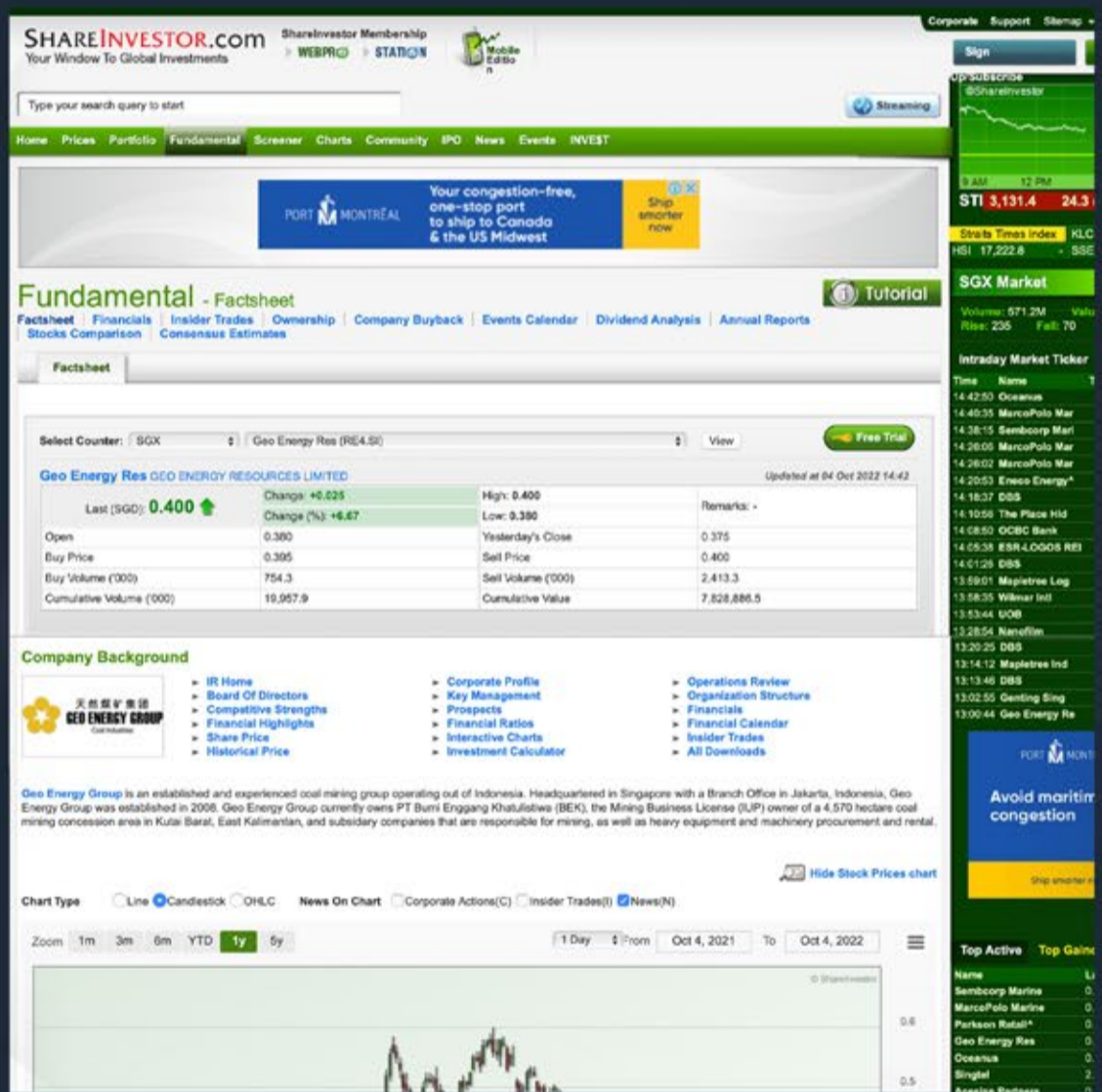


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-
	10 Days	-	-0.01%
	30 Days	0.01	+0.01%
Medium Term Return	3 Months	0.01	+0.01%
	6 Months	0.01	+0.01%
	1 Year	0.01	+0.01%
Long Term Return	2 Years	0.01	+0.01%
	3 Years	0.01	+0.01%
	5 Years	0.01	+0.01%
Annualized Return	Annualized	-	+0.01%

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

Historical Price Data

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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)

ANALYSIS

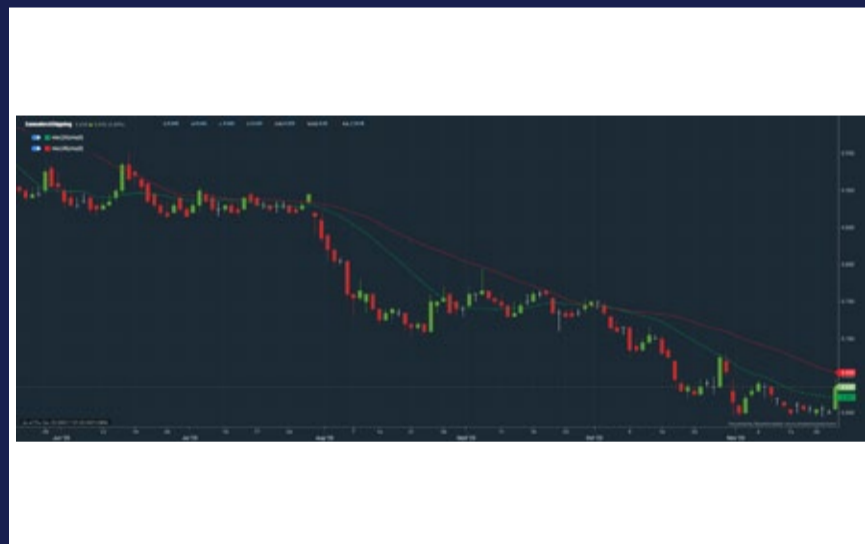


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.07	-0.75%
	10 Days	-0.03	-0.98%
	20 Days	-0.05	-0.88%
Medium Term Return	3 Weeks	-0.05	-0.98%
	6 Weeks	-0.05	-0.81%
	1 Year	0.03	-0.07
Long Term Return	2 Years	0.03	-0.09%
	3 Years	0.04	-0.05%
	5 Years	0.04	-0.05%
Annualized Return	Annualized	-	-0.05%



Samudera Shipping Line Ltd. (S56.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.05	-0.80%
	10 Days	-0.05	-0.88%
	20 Days	-0.05	-0.91%
Medium Term Return	3 Weeks	-0.05	-0.88%
	6 Weeks	0.03	-0.40%
	1 Year	0.25	-0.05
Long Term Return	2 Years	0.45	-0.27%
	3 Years	0.48	-0.40%
	5 Years	0.58	-0.58%
Annualized Return	Annualized	-	-0.78%



Fuji Offset Plates Mfg Ltd (508.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.05	-0.28%
	10 Days	-	-0.28%
	20 Days	-	-0.81%
Medium Term Return	3 Weeks	-0.05	-0.81%
	6 Weeks	-	-0.01%
	1 Year	0.05	-0.01%
Long Term Return	2 Years	0.05	-0.01%
	3 Years	0.05	-0.01%
	5 Years	0.07	-0.01%
Annualized Return	Annualized	-	-0.01%

COMPANY SPOTLIGHT

Two REITs Surge Over +70% in a Week, One with at least 20%+ Dividend Yield

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



If you've paid attention to the REIT sector this year, the performance looks a bit like a property sale post-tornado.

Interest rate hikes have been sending valuations of REITs that are listed in SGX into a nosedive—especially those with the overseas office assets. This is partly because Singapore investors greeted 'office' and 'overseas' REITs with the kind of enthusiasm reserved for a Colonoscopy test.

But, as they say in the trade, "It's always darkest before dawn."

This week, the Fed's latest economic spelunking has given the markets

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continued... [Two REITs Surge Over +70% in a Week, One with at least 20%+ Dividend Yield]

a nod that perhaps, we're nearing the peak of interest rate hikes (and assuming that it is only going to go down).

But not all REITs' trading prices are sensitive to the news. For example, Temasek-backed Mapletree's Pan Asia and Logistic have seen only modest upticks. Meanwhile, two REITs had a surge of over 70% in their unit price within a five-day frenzy.

Yes, I'm talking about Prime US REIT and Manulife US REIT— undisputed two most unpopular REITs in 2022 and 2023. So, what's behind this sudden twist of fate?

The Market's Disfavored: Office and Overseas REITs

There are reasons that 'Office' and 'Overseas' have become somewhat taboo terms among REIT investors.

The office sector suffers from an excess supply and a work-from-home trend that casts doubt on the future demand for physical workspaces.

Meanwhile, overseas REITs face investor hesitancy due to the additional perceived risks of foreign markets and a preference for the familiar ground of domestic investments where Singapore investor can actually see and touch their properties.

Both REITs have uncertainty about their obligations. Prime US REIT has a loan maturity coming next year.

Manulife REIT faced a hiccup on August 14 when MUST's manager paused distributions for the first half of FY2023 due to a breach of financial covenant, prompting the reclassification of loans as current liabilities.

Currently, MUST is still in the arduous process of negotiating with lenders alongside its sponsor, attempting to secure a waiver and reinstate the halted distributions.

This apprehension has seen Prime US REIT and Manulife REIT prices

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continued... [Two REITs Surge Over +70% in a Week, One with at least 20%+ Dividend Yield]

plummeting by over 80% respectively over a two-year period.

However, the surprising rally of these REITs could point to a few underlying factors. Firstly, the extent of their prior decline may have set a low bar in terms of risk and reward, making any positive development a cause for significant percentage gains.

Secondly, the operations have been stable; they have not been experiencing drastic quarter-on-quarter declines.

Most importantly, the fed's interest rate pauses, and a potential lower interest rate in the near future will give them a better position to refinance their loans with better terms. They are more likely to avoid undesirable outcomes such as force-liquidation of their assets to meet the obligations.

Now, let's briefly look at their latest business updates that they released lately to get a clearer picture whether or not they are investable.

Prime US REIT Operations

US\$'000	3Q2023	3Q2022	Variance	9M2023	9M2022	Variance
Gross Revenue	40,228	40,602	(0.9%)	119,695	122,407	(2.2%)
Net Property Income ("NPI")	23,389	24,183	(3.3%)	70,556	75,004	(5.9%)
Income Available for Distribution	14,722	19,230	(23.4%)	43,949	60,557	(27.4%)
Income Available for Distribution - adjusted for 2022 ⁽¹⁾	14,722	17,660	(16.6%)	43,949	55,613	(21.0%)

Prime US REIT's third-quarter performance in 2023 has been pretty acceptable, with leasing activities surpassing the combined total of the first two quarters.

According to the management, the momentum is set to continue into the fourth quarter, riding on this upward trajectory.

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continued... [Two REITs Surge Over +70% in a Week, One with at least 20%+ Dividend Yield]

With occupancy levels holding steady at 85% and a Weighted Average Lease Expiry (WALE) of 3.8 years, the REIT is showing signs of stabilizing.

Balance Sheet Management

From a financial standpoint, Prime US REIT has managed to maintain a healthy buffer of approximately 12.9% from the year-end valuations in 2022 to the 50% leverage threshold.

The leverage sits at 43.7%, with a debt headroom of US\$203.6 million and an interest coverage ratio of 3.2 times. Notably, 78% of its debt is either fixed or hedged, providing stability against interest rate volatility, with over 60% of this debt secured through to 2026 and beyond.

Distribution

The 3Q2023 income available for distribution that's down by 16.6% year-over-year, thanks primarily to the one-two punch of higher finance expenses and the absence of lease termination income.

Peek into the 4Q2023 crystal ball, and even with a cautious nod to a 5% quarter-on-quarter dip, we've got an Income Available for Distribution sitting pretty at about \$13.985 million. Roll up the full year and that number bulks up to \$57.934 million – not too shabby, especially when you stack it against their modest market cap.

Barring any unforeseen financial drama, the forward DPU yield could be a solid 20%+ for a good two-year stretch.

Manulife REIT

Balance Sheet

Gearing ratios are stable at 56%. Sadly, it has a rising interest cost, now at 4.38%, and a reduced interest coverage ratio at 2.4x, down from 2.6x in 2Q23. Additionally, their hedging ratio has decreased from 80% to 69%.

Despite the covenant breach, the aggregate leverage was stable at 56% as of September 2023.

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continued... [Two REITs Surge Over +70% in a Week, One with at least 20%+ Dividend Yield]

A proactive move in August 2023, to make a good faith payment, lowered the unencumbered gearing ratio slightly from 60.2% to 59.9%, just below the critical threshold of 60%.

3Q 2023 highlights



84.7%
Occupancy
U.S. Class A average 82.3%⁽¹⁾

~193k sq ft
Leases executed
YTD: 636k sq ft
(12.0% of portfolio NLA)

+24.2%
Rent reversion
YTD: +10.0%



56.0%⁽²⁾
MAS aggregate leverage

59.9%⁽³⁾
Unencumbered gearing ratio

2.4 times⁽⁴⁾
Interest coverage ratio



GRESB 2023

Real Estate: 5 Star, score of 89
Public Disclosure: 'A' rating, score of 99

Operation

Manulife US REIT's occupancy rate edged down by a mere 0.4 points to 84.7%—not a nosedive, but not really a good news netiher.

Manulife US REIT has scored a solid win in the rental reversion game, boasting a bullish 24.2% in the third quarter. The foundation is further solidified by a WALE of 5.1 years, suggesting a stablelizing office market.

The management is actively negotiating with lenders for a waiver and collaborating with its sponsor to devise a support scheme.

Lastly...

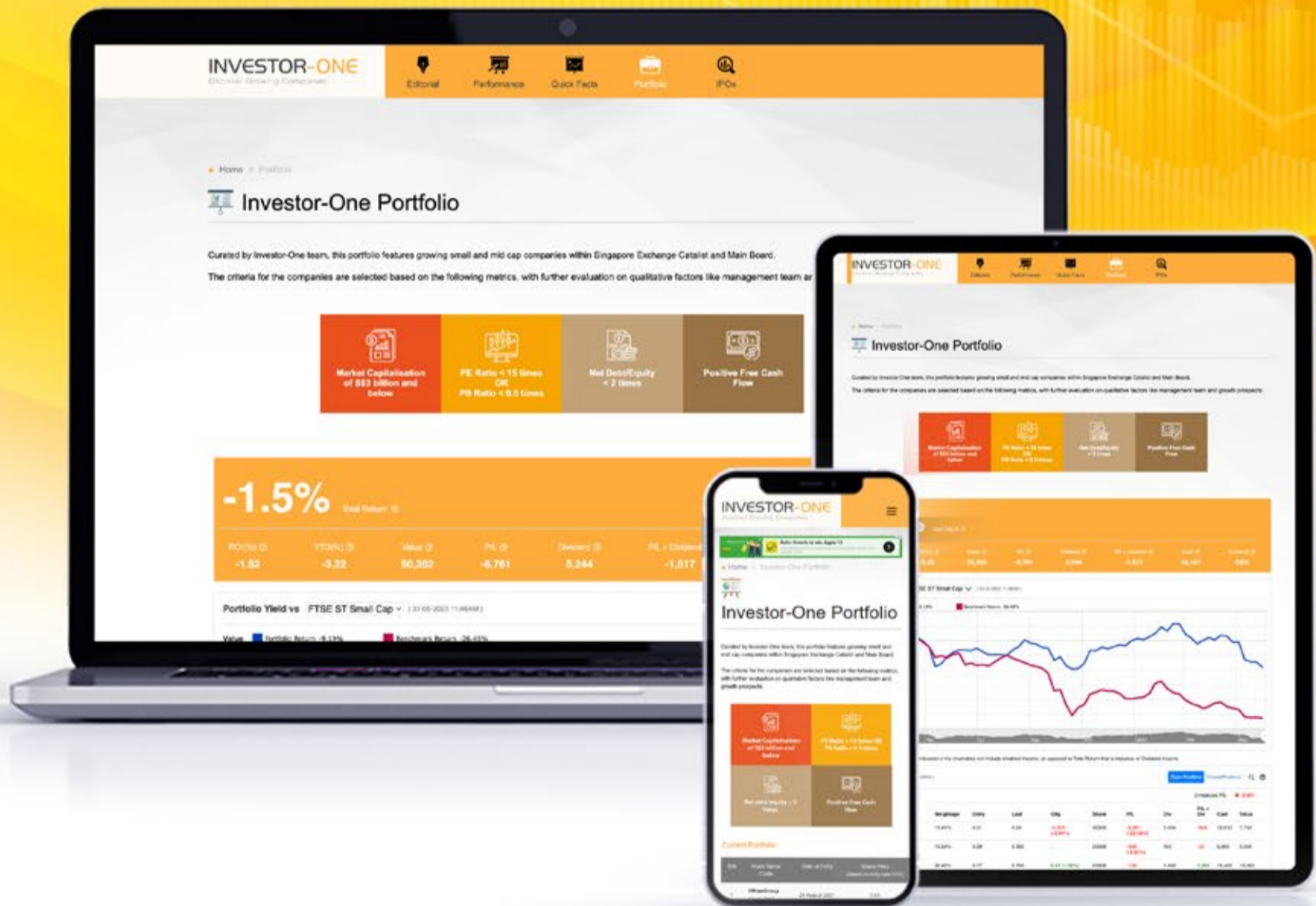
Looking ahead, both REITs' managements have expressed confidence in an improving office market. This sentiment, if met with continued economic stability aka soft landing, could pave the way for a brighter future for these once-shunned investments due to the low valuations.

Generally, out of two REITs, we feel that Prime US REIT offers more certainty and better result disclosure. It is also generally involved in less complicated matters compared to Manulife US REIT. Although difficult to tell at this stage, Prime US REIT is also not necessarily less undervalued than MUST.

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

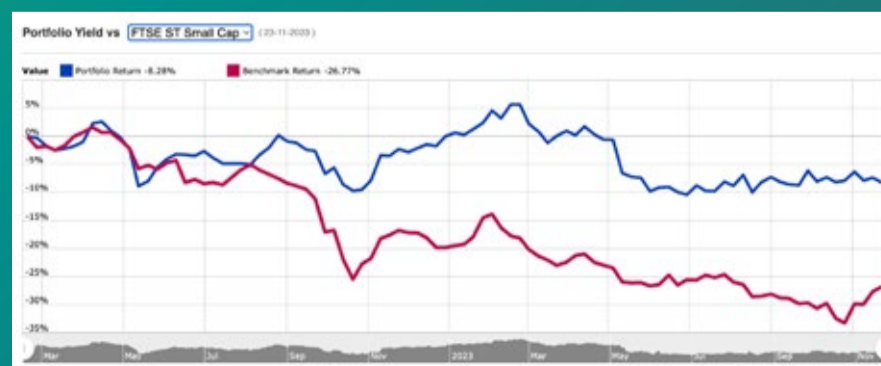
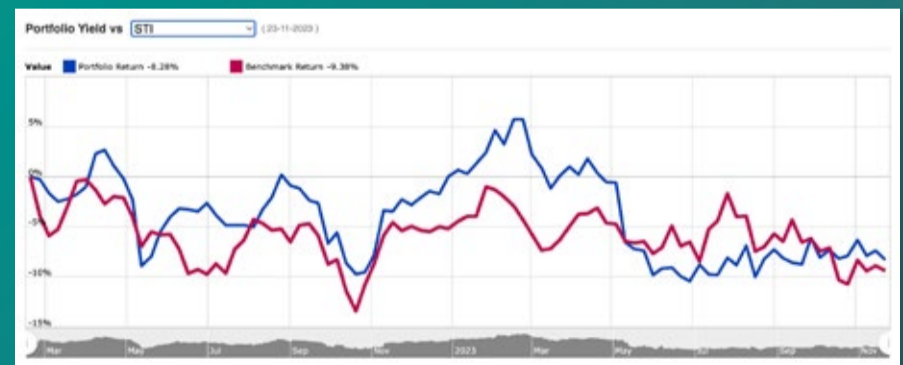
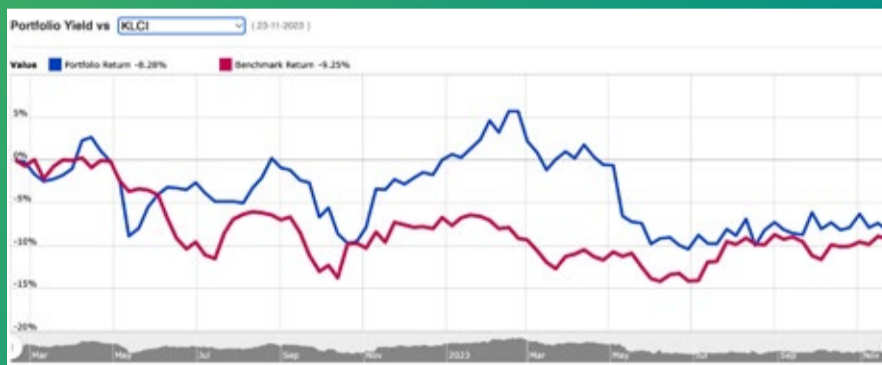
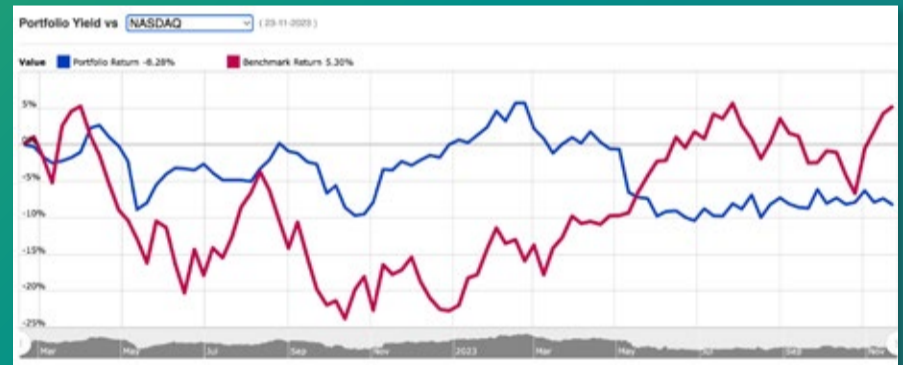
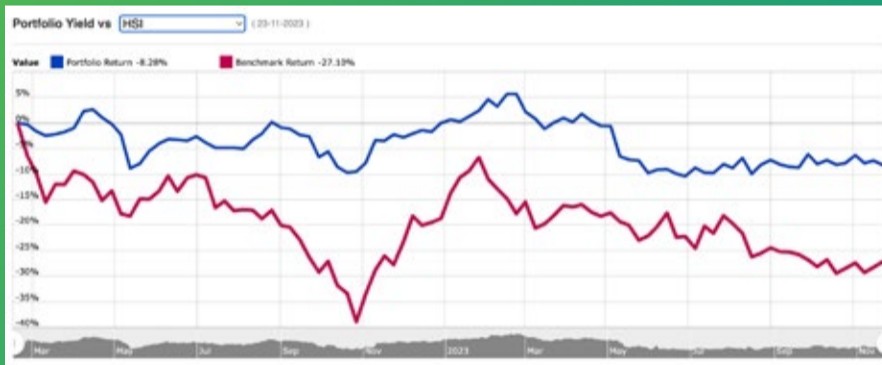
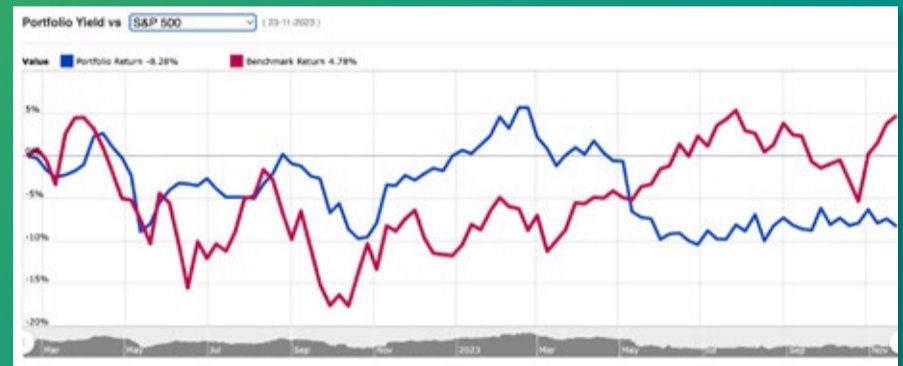
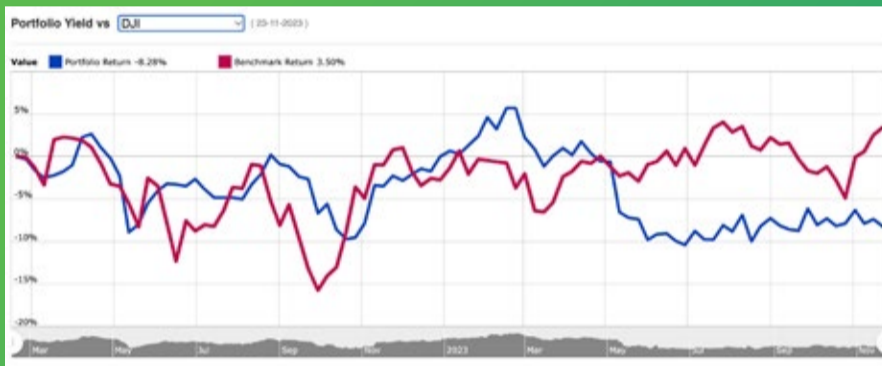
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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	0.93	59,953	-7,123	7,865	742	40,789	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 (23-11-2023)

Open Positions

										Unrealized P/L	↓ -4,223
Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value	
Geo Energy Res	14.82%	0.31	0.275	-	32300	-1,131 (-11.29%)	1,744	614	10,013	8,883	
Hock Lian Seng	8.51%	0.29	0.255	-	20000	-700 (-12.07%)	450	-250	5,800	5,100	
HRnetGroup	23.18%	0.77	0.695	-	20000	-1,500 (-9.74%)	1,774	274	15,400	13,900	
Hyphens Pharma	23.35%	0.3	0.28	-	50000	-1,000 (-6.67%)	2,690	1,690	15,000	14,000	
JEP Hldgs	18.05%	0.31	0.335	-	32300	808 (8.06%)	-	808	10,013	10,821	
Kimly	5.09%	0.4	0.305	-	10000	-950 (-23.75%)	224	-726	4,000	3,050	
Nordic	7.01%	0.395	0.42	-	10000	250 (6.33%)	383	633	3,950	4,200	

Summary (23-11-2023)

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 (23-11-2023)

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 (23-11-2023)

YTD

SGD 5405.90

TRAILING 12 MONTHS

SGD 5405.90

2022

SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Geo Energy Res	20 Nov 2023	29 Nov 2023	SGD 0.0040	0.0040	129.20
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.
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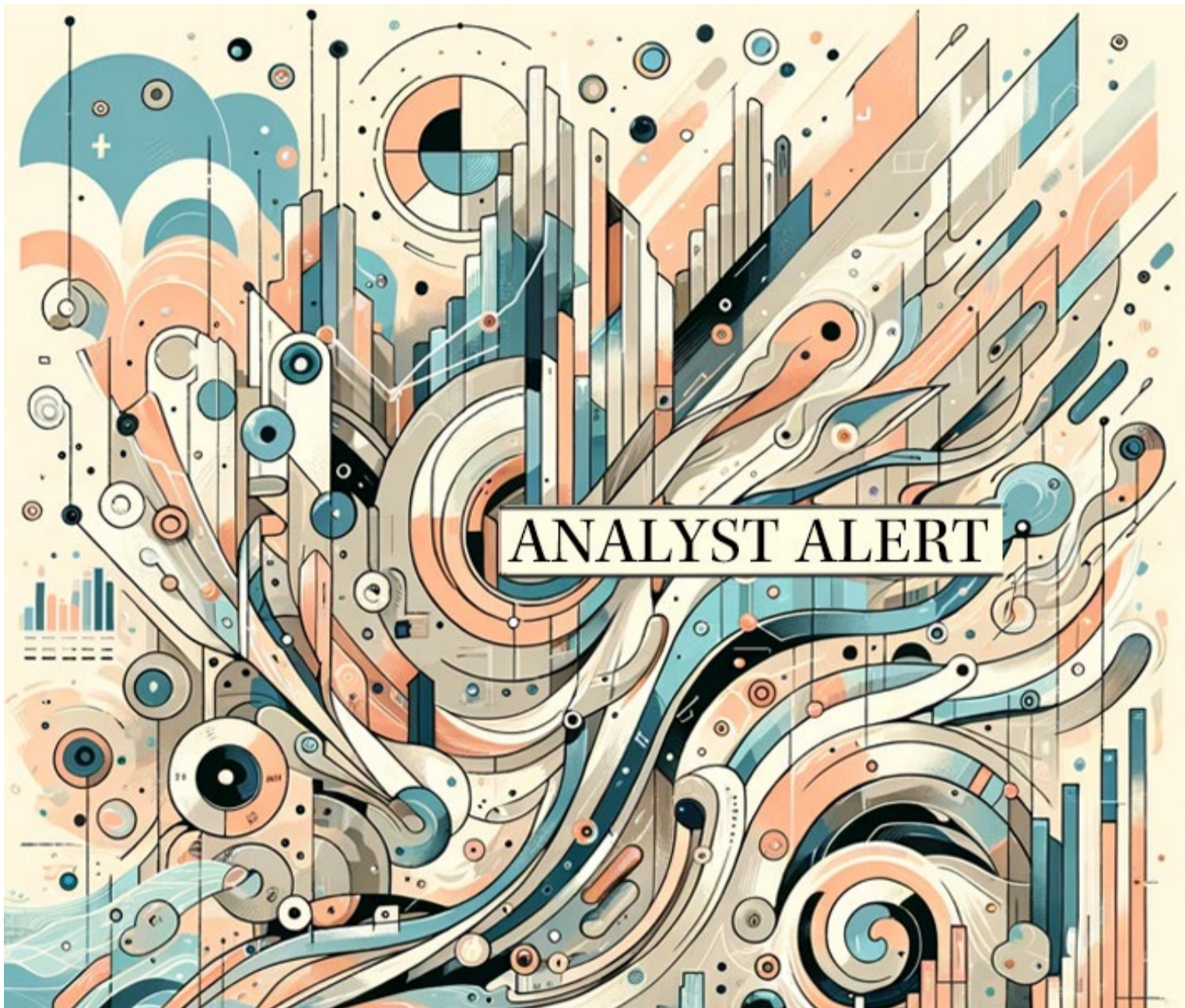
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COMPANY SPOTLIGHT

Analyst Alert Nov 17

Investor-One / Fri, Nov 17, 7:00 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 - SEA ([NYSE: SE](#))
2. Phillip Capital - Valuetronics Holdings Ltd ([SGX: BN2](#))
3. DBS - UMS Holdings ([SGX: 558](#))
4. Maybank Research - Bumitama Agri ([SGX: P8Z](#))
5. CGS CIMB - ComfortDelGro ([SGX: C52](#))

continued on next page...



continued... [Analyst Alert Nov 17]

#1 UOB KayHian - SEA ([NYSE: SE](#))

Recommendation: **BUY**

Share Price (15 November 2023): **US\$46.03**

Target Price: **US\$72.25**

Upside: **+57.0%**

3Q23 Performance Analysis

- **Net Loss in 3Q23:** SEA reported a net loss of US\$144m in 3Q23, a 75% year-over-year (yoy) decrease. The 9M23 net profit stood at US\$261m, which is 85% of the full-year forecast, aligning with expectations.
- **E-commerce Segment:** The e-commerce sector experienced a significant increase in sales and marketing expenses, up 155% quarter-over-quarter (qoq) and 50% yoy, despite revenue growth. This surge is attributed to efforts in capturing market leadership amid new entrants and intense competition.
- **Segment Breakdown:**
 - **Digital Entertainment:** Faced a slight decline with flat user activity and a drop in paying users' ratio.
 - **E-commerce:** Reported a substantial EBITDA loss due to increased marketing costs, despite revenue growth and improved buyer metrics.
 - **Digital Financial Services:** Showed positive growth with an increase in gross loans receivables and a stable Non-Performing Loan (NPL) rate.

Stock Impact

- **Reinvestment Strategy:** Continued focus on user acquisition and investments in festive season marketing.
- **Shopee Live Growth:** Notable traction in live streaming, particularly in Indonesia.
- **Digital Financial Services Expansion:** Plans to diversify the credit portfolio and optimize funding sources.

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continued... [Analyst Alert Nov 17]

4Q23 Outlook

- **E-commerce Segment:** Anticipated high Gross Merchandise Value (GMV) but low margins due to marketing expenses.
- **Digital Entertainment:** Expected stability and user base growth.
- **Digital Financial Services:** Predicted healthy growth, both online and offline, especially in key markets.

Earnings Forecast

- **Forecast:** Maintaining the earnings forecast for SEA at US\$306m, US\$745m, and US\$1.03b for 2023-25.
- **4Q23 Concerns:** Potential negative financial performance due to high sales and marketing costs.

[Read more here...](#)

#2 Phillip Capital - Valuetronics Holdings Ltd ([SGX: BN2](#))

Recommendation: BUY

Share Price (1 November 2023): S\$0.545

Target Price: S\$0.700

Upside: +34.8%

The Positives

- **Improved Margins:** Several factors contributed to margin recovery:
 - Lower Renminbi exchange rate.
 - Reduction in staff numbers.
 - Decrease in depreciation costs.
 - Fall in component costs.
- **Capital expenditures** mainly on property and fittings, which depreciate slower than equipment.
- **Special Dividend Announcement:** The company declared an unprecedented HKD 4 cents special dividend in addition to the interim HKD 4 cents, following a strong free cash flow of HKD 179 million in 1H24 (1H23: HKD 112 million), adding to their cash reserves of HKD 1.143 billion.

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continued... [Analyst Alert Nov 17]

The Negative

Revenue Decline: The ICE segment saw an 18.5% decline in revenue, primarily due to lower component prices rather than weak demand. This is linked to the normalization of supply chain and lead times.

1H24 Results - Singapore Technology (Manufacturing)

- **Performance:** 1H24 PATMI grew by 42% YoY to HKD 82.1 million, exceeding expectations. Revenue and PATMI were 42%/62% of FY24e estimates.
- **Growth Drivers:**
 - Gross margin expansion due to lower component prices and a weaker Renminbi.
 - Increase in interest income.
 - Reduction in operating expenses, especially in depreciation.
- **Forecast Update:** FY24e PATMI forecast raised by 15%. BUY recommendation maintained with a raised target price from S\$0.61 to S\$0.70, based on 11x PE industry valuation.
- **Financial Strength:** Current cash reserves are substantial, comprising around 90% of the market capitalization.
- **Earnings Growth Visibility:** Expected growth over the next two years, driven by production ramp-up from four new customers.
- **Dividend and Share Buyback:** Trades at a dividend yield of 6%, with an ongoing share buyback plan.

Outlook

- **Stronger 2H24 Expected:** Revenue growth anticipated from four new customers. Continued margin expansion is likely due to a higher mix of ICE products, increased volumes, and a weak Renminbi.

[Read more here...](#)

#3 DBS - UMS Holdings ([SGX: 558](#))

Recommendation: BUY

Share Price (10 November 2023): S\$1.29

Target Price: S\$1.55

Upside: +20%

continued on next page...



continued... [Analyst Alert Nov 17]

Long-Term Growth in Semiconductor Industry

- **Integrated OEM Services:** UMS is a front-end semiconductor equipment OEM, primarily serving major clients like Applied Materials (AMAT).
- **Industry Trends:** Benefiting from long-term growth trends in the semiconductor industry, driven by structural changes across the industry.

Positive Outlook for 2H23 and 2024

- **Recovery in Progress:** Improved quarterly revenue decline in 3Q23 and a substantial q-o-q earnings gain indicate a strong recovery in the second half of 2023.
- **Projected Industry Growth:** Gartner forecasts a 20.4% y-o-y revenue growth in 2024, rebounding from a 12.3% decline in 2023. SEMI anticipates this growth trend to continue until 2026.

Trade Diversification and Expansion

- **Beneficiary of Diversification:** UMS, with its main production in Malaysia, stands to benefit from the global shift in manufacturing due to China-US trade tensions.
- **New Plant Completion:** The new plant in Penang, set for completion in 2023, presents additional growth opportunities.

Investment Recommendation

- **Rating:** BUY, with target price raised to S\$1.55 (from S\$1.51).
- **Valuation Basis:** The target price is based on a higher PE of 13x, reflecting the improved outlook for the company and the industry.

Key Risks

- **Client Concentration Risk:** A significant portion (approximately 90%) of UMS's revenue comes from AMAT, making it vulnerable to any disruptions in this relationship or downturns in AMAT's demand.

continued on next page...



continued... [Analyst Alert Nov 17]

- **Market Sensitivity:** Being in the semiconductor sector, UMS is subject to the cyclical and often volatile nature of the industry.

[Read more here...](#)

#4 Maybank Research - Bumitama Agri ([SGX: P8Z](#))

Recommendation: **BUY**

Share Price (15 November 2023): **S\$0.61**

Target Price: **S\$0.94**

Upside: **+63%**

Key Attraction

- **High Dividend Yields:** Bumitama Agri (BAL) stands out for its attractive dividend yields, a significant draw for investors.

3Q23 Performance Overview

- **Results Exceeding Estimates:** BAL's 3Q23 results surpassed both our and street estimates, primarily driven by higher sales and efficient inventory management.
- **Revenue and PATMI:** Reported a strong 3Q23 headline PATMI of IDR 874 billion, a notable increase YoY and QoQ, contributing to a 9M23 headline PATMI of IDR 2,062 billion.
- **Key Drivers:** The performance was buoyed by increased Crude Palm Oil (CPO) sales volume and favorable CPO average selling price (ASP).

Outlook and Estimates

- **Weaker 4Q Performance Expected:** Anticipating a decline in output in 4Q, following a peak in 3Q and normalized inventory levels.
- **EPS Forecast Revision:** Following these results, we've revised the EPS forecasts upward, maintaining a BUY rating with a higher target price of SGD 0.94.

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continued... [Analyst Alert Nov 17]

- **FFB Nucleus Output:** Forecasting a flat YoY growth for FY23E in FFB nucleus output, adjusting the previous growth estimates.
- **Cost and Price Assumptions:** Slight reduction in unit costs assumptions for FY23E/24E and adjustment in CPO ASP forecasts.

Investment Recommendation

- **Rating:** Maintain BUY with a higher target price of SGD 0.94 (previously SGD 0.89).
- **Valuation Basis:** The target price is based on an unchanged 8x FY23E PER, slightly below its 5-year mean.
- **Rationale:** The investment appeal is underpinned by BAL's solid performance, growth prospects in CPO sales, and attractive dividend yields.

Risk Factors

- **Environmental and Price Risks:** Potential risks include weather anomalies affecting output, fluctuations in CPO prices, and changes in crude oil prices impacting palm biodiesel demand.
- **Policy Risks:** Regulatory changes either in Indonesia or import countries could adversely affect operations.
- **Market Competition:** The performance may also be influenced by competing oil prices like soybean and rapeseed.

[Read more here...](#)

#5 CGS CIMB - ComfortDelGro (SGX: C52)

Recommendation: **BUY**

Share Price (14 November 2023): **S\$1.31**

Target Price: **S\$1.55**

Upside: **18.3%**

3Q23 Performance Overview

- **Profit Growth:** ComfortDelGro (CD) reported a PATMI of S\$50m

continued on next page...



continued... [Analyst Alert Nov 17]

in 3Q23, marking a 9% qoq and 54% yoy increase, aligning closely with the S\$52m forecast.

- **Sequential Improvement:**

- Enhanced margins in the UK public bus business.
- Increased taxi segment earnings post-July 2023's platform fee introduction.
- Reduced taxi rental discounts in China as activities normalized post-Covid reopening.
- 9M23 PATMI Coverage: The reported figures covered 69%/72% of our/Bloomberg consensus' FY23 forecasts.

UK Operations: Return to Profitability

- **Positive EBIT in 3Q23:** CD's UK operations posted a positive EBIT of S\$6.1m in 3Q23, a significant turnaround from previous losses.
- **Cost Absorption and Service Fees:** The higher operational costs due to driver pay increases are being gradually offset by annual indexation of service fees.
- **Tender Wins and Fee Increases:** Recent tender wins for London bus routes at higher service fees are expected to contribute positively in 4Q23F and early FY24F.

Singapore Operations: Steady Performance

- **Slight EBIT Increase:** EBIT rose by 2% qoq to S\$53.6m in 3Q23.
- **Mixed Factors:** The increase was due to higher profits from the taxi platform fee, counterbalanced by lower taxi commissions and higher electricity costs for rail operations.
- **Strategic Focus:** CD is prioritizing driver supply stability in its taxi business and optimizing pricing algorithms. For rail operations, contracts are in place to manage electricity rates.

Recommendation

- **Rating:** Reiterate Add, expecting a robust earnings recovery in 2H23F.

continued on next page...

continued... [Analyst Alert Nov 17]



- **Target Price:** Set at S\$1.55, based on 16.2x FY24F P/E, slightly above the company's five-year historical average.
- **Growth Catalysts:** Potential triggers include stronger performance in UK operations and new tender wins.
- **Risks:** Risks include slower margin recovery, cost pass-through challenges, and negative forex impacts due to a strong Singapore dollar.

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Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]				
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^e	
22 Nov 2023 (22 Nov 2023)	Sinarmas Land	Peninsula Bay Inc. [SSH]	S/U		-2,991,195	-2,991,195	0.178						
22 Nov 2023 (22 Nov 2023)	Sinarmas Land	Marcellyna Junita Widjaja [SSH]	S/U		2,991,195	2,991,195	0.178		2,991,195	2,991,195		70.300	
22 Nov 2023 (22 Nov 2023)	Sinarmas Land	Golden SM Pte. Ltd. [SSH]	S/U		2,991,195	2,991,195	0.178		2,991,195	2,991,195		70.300	
22 Nov 2023 (22 Nov 2023)	Meta Health	Bernard Ng Kee Huat [Dir/CEO]	S/U	5,000		5,000	0.009		16,400		16,400	1.590	
17 Nov 2023 (22 Nov 2023)	TrickleStar	CHUAH JERN ERN [Dir/CEO]	S/U		139	139	0.178		1,084	994	2,078	2.490	
17 Nov 2023 (22 Nov 2023)	TrickleStar	BERNARD CHRISTOPHER EMBY [Dir/CEO]	S/U		-139	-139	0.178		25,805	2,538	28,343	33.910	
21 Nov 2023 (22 Nov 2023)	AcroMeta	GOI CHEW LENG [SSH]	S/U	-256		-256	0.030	0.029	3,125	66,131	69,255	24.990	
20 Nov 2023 (22 Nov 2023)	AcroMeta	GOI CHEW LENG [SSH]	S/U	-1,281		-1,281	0.032	0.032	3,381	66,131	69,511	25.080	
20 Nov 2023 (22 Nov 2023)	Vertex SPAC	UBS Group AG [SSH]	S/U		-750	-750		4.970		1,427	1,427	3.430	
20 Nov 2023 (22 Nov 2023)	Vertex SPAC	UBS AG [SSH]	S/U		-750	-750		4.970		1,427	1,427	3.430	
17 Nov 2023 (22 Nov 2023)	Vertex SPAC	UBS Group AG [SSH]	S/U		-750	-750		4.950		2,177	2,177	5.230	
17 Nov 2023 (22 Nov 2023)	Vertex SPAC	UBS AG [SSH]	S/U	-750		-750		4.950		2,177	2,177	5.230	
22 Nov 2023 (22 Nov 2023)	ValueMax	Yeah Hiang Nam @ Yeo Hiang Nam ("YHN") [Dir/CEO]	S/U		334	334		0.325		671,247	671,247	83.520	
21 Nov 2023 (22 Nov 2023)	ValueMax	Yeah Hiang Nam @ Yeo Hiang Nam ("YHN") [Dir/CEO]	S/U		240	240		0.320		670,913	670,913	83.480	
17 Nov 2023 (22 Nov 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-1,391		-1,391		1.720	932,600		932,600	10.589	
20 Nov 2023 (22 Nov 2023)	Wilmar Intl	ADM Ag Holding Limited ("ADM BVI") [SSH]	S/U	1,047,711		1,047,711		3.640	1,404,173		1,404,173	22.490	
20 Nov 2023 (22 Nov 2023)	Wilmar Intl	Global Cocoa Holdings, Ltd ("Global Cocoa") [SSH]	S/U	-356,400		-356,400		3.640					
21 Nov 2023 (22 Nov 2023)	Darco Water Tech	Wang Zhi [Dir/CEO]	S/U	3		3		0.100	43,580		43,580	46.440	
20 Nov 2023 (22 Nov 2023)	CapLand IntCom T	BlackRock, Inc. [SSH]	S/U		230	230		1.880		466,014	466,014	7.000	
20 Nov 2023 (22 Nov 2023)	Captii	CHUAH SEONG PHAIK [Dir/CEO]	S/U		-18	-18		0.350		82	82	0.260	
15 Nov 2023 (22 Nov 2023)	AIMS Property	George Wang [Dir/CEO]	S/U		30	30		0.970		25,208	25,208		
15 Nov 2023 (22 Nov 2023)	AVJennings AS	Reginald Jerome Rowley [Dir/CEO]	S/U	139		139	AUD 0.2	0.245	509		509		
15 Nov 2023 (22 Nov 2023)	AVJennings AS	Bruce Hayman [Dir/CEO]	S/U	31		31	AUD 0.2	0.245	266		266		
15 Nov 2023 (22 Nov 2023)	AVJennings AS	Philip Kearns AM [Dir/CEO]	S/U	-25	34	9	AUD 0.2	0.245		34	34		
15 Nov 2023 (22 Nov 2023)	AVJennings AS	Lisa Chung AM [Dir/CEO]	S/U	-110	151	41	AUD 0.2	0.245		151	151		
21 Nov 2023 (21 Nov 2023)	Sinarmas Land	The Widjaja Family Master Trust(2) [SSH]	S/U		-2,991,195	-2,991,195		0.178					
21 Nov 2023 (21 Nov 2023)	Sinarmas Land	Flambo International Limited [SSH]	S/U		-2,991,195	-2,991,195		0.178					
21 Nov 2023 (21 Nov 2023)	Sinarmas Land	Margaretha Natalia Widjaja [Dir/CEO]	S/U		2,991,195	2,991,195		0.178		2,991,195	2,991,195	70.300	
21 Nov 2023 (21 Nov 2023)	Sinarmas Land	Peninsula Bay Inc. [SSH]	S/U		2,991,195	2,991,195		0.178		2,991,195	2,991,195	70.300	
09 Nov 2023 (21 Nov 2023)	Frasers L&C Tr	Frasers Property Industrial Trust Holdings Pte. Ltd. (fka FCLI (defined below))("FPITH") [SSH]	S/U	15,596		15,596		1.050	827,413		827,413	22.097	

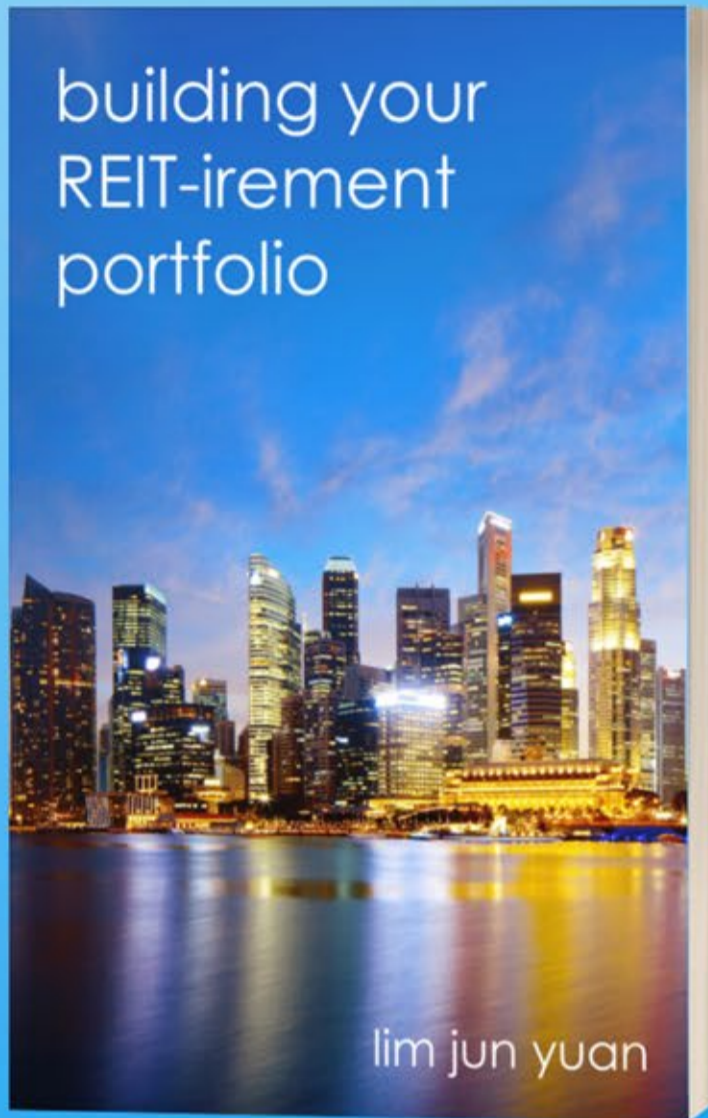
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INVESTMENT BOOKS

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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](#)

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.

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

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IR Announcements



Cromwell European REIT: Delivers Resilient 3Q 2023 Operational Performance, 3Q 2023 Indicative DPU Up 3%.

Resilient portfolio occupancy at 95.2% with light industrial / logistics near full occupancy at 97.1% and office occupancy up 140 bps to 89.1% as at 30 September 2023. Strong +10.6% 3Q 2023 and +7.4% YTD 2023 rent reversion with WALE longer at 4.6 years. 37.4% proforma net gearing in October 2023, down 110 bps since 31 December 2022.

<http://cromwell.listedcompany.com/news.html/id/2466985>

Delfi: Update On The Group's Third Quarter For The Financial Period Ended 30 September 2023.

For 3Q 2023, the Group achieved higher consolidated net sales of US\$126.4 million, a Y-o-Y increase of 12.9%, which when combined with the strong momentum from the first half of the year helped bring revenue for 9M 2023 to US\$412.6 million, an increase of 15.2% compared to the same period in 2022. The strong revenue helped the Group achieve PATMI of US\$32.8 million for 9M 2023, higher Y-o-Y by 22.1%.

<http://delfilimited.listedcompany.com/news.html/id/2467487>



Rex: Norway & Oman Production Update For October 2023.

Lime Petroleum AS is pleased to announce that in the last week of October 2023, production at the Brage and Yme Fields combined, net to LPA, was for the first time, more than 10,000 barrels of oil equivalent per day. For the full month of October, total oil production in Norway, net to LPA, amounted to 7,714 boepd. Masirah Oil Limited announced that gross production in October 2023 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 1,617 stock tank barrels per day over the 25 days of production period or 1,304 stb/d over 31 days of the calendar month.

<http://rex.listedcompany.com/news.html/id/2467274>

KSH Holdings: Achieves 4.4% Revenue Growth To S\$147.8 Million For 1HFY2024.

Net loss mainly attributable to higher construction and finance costs, and loss in share of results of associates and joint ventures. Construction order book of approximately S\$166.0 million, expected to contribute to financial performance up to FY2026 and working on several tenders to replenish the order book to a higher amount. Sale and construction of four JV property projects projected to commence in 2024 in Singapore, with progressive revenue recognition from two JV projects in Gaobeidian to contribute to results. Financial position remains healthy with S\$118.0 million of fixed deposits, cash and bank balances, and low gearing ratio of 0.40x. Proposes interim dividend of 0.5 Singapore cent per share.

<http://kimsengheng.listedcompany.com/news.html/id/2466129>

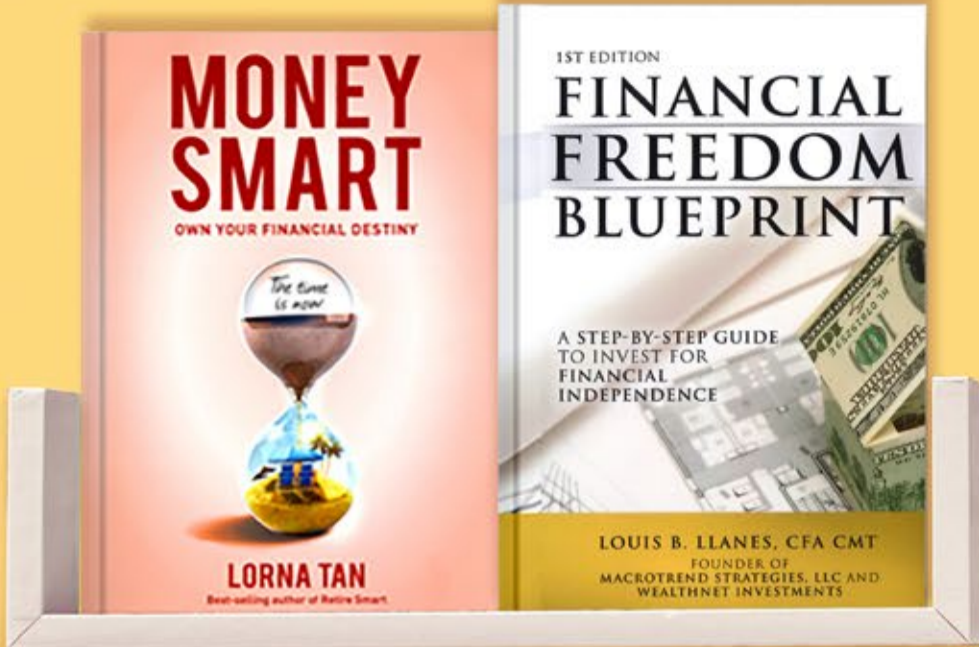


Geo Energy: Reports 9M2023 Net Profit Of US\$39.5 Million & Declares A Third Interim Dividend Of 0.4 SG Cents Per Share.

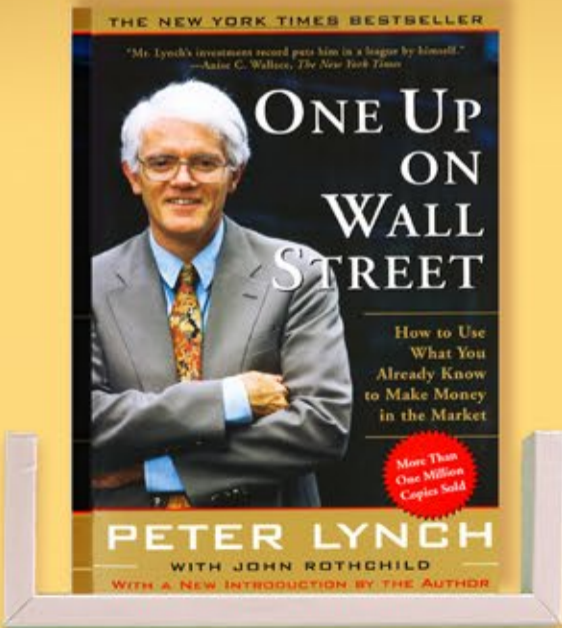
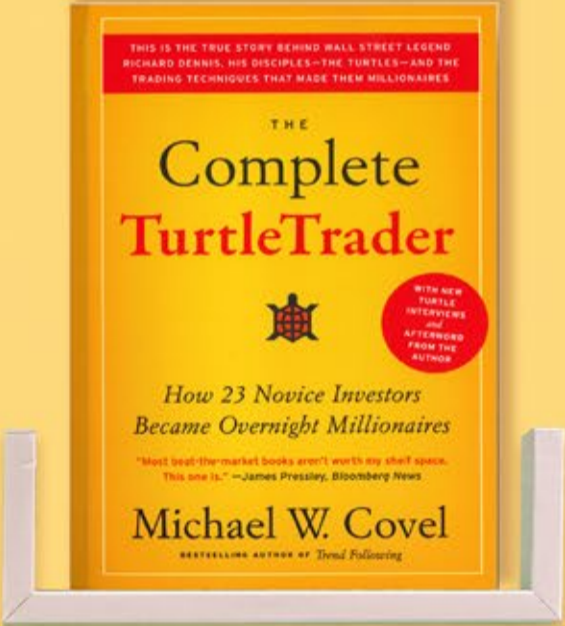
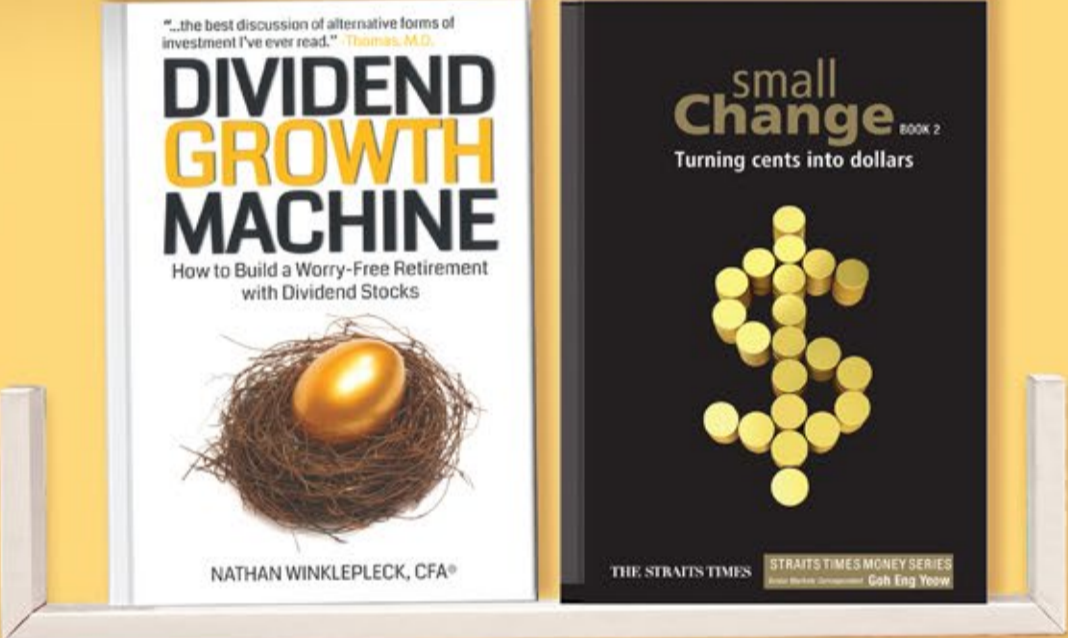
The Group achieved revenue of US\$111.0 million and US\$350.8 million for 3Q2023 and 9M2023 respectively and the average Indonesian Coal Index Price for 4,200 GAR was US\$52.07 and US\$64.33 for 3Q2023 and 9M2023 respectively. The Group delivered coal sales of 2.2 million tonnes in 3Q2023, mainly comprising 1.8 million tonnes and 0.4 million tonnes of 4,200 GAR coal from the TBR and SDJ coal mines respectively. EBITDA for 3Q2023 was US\$22.6 million (3Q2022: US\$59.8 million) with a margin of 20% and net profit was US\$11.5 million and US\$39.5 million for 3Q2023 and 9M2023 respectively. Declares an interim dividend of 0.4 SG cent for 3Q2023, and together with dividend declared and paid for 2Q2023, 1Q2023 and 4Q2022, these translate to a dividend yield of 19%.

<http://geoenergy.listedcompany.com/news.html/id/2467375>

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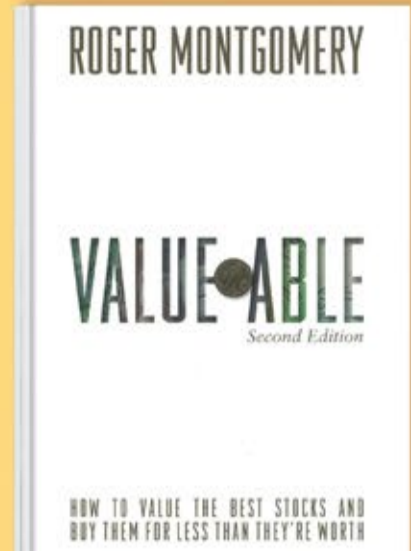
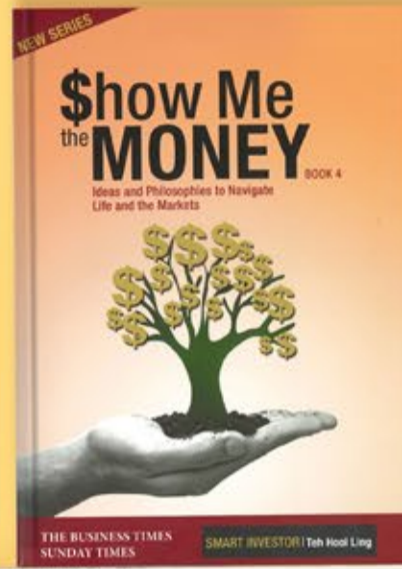
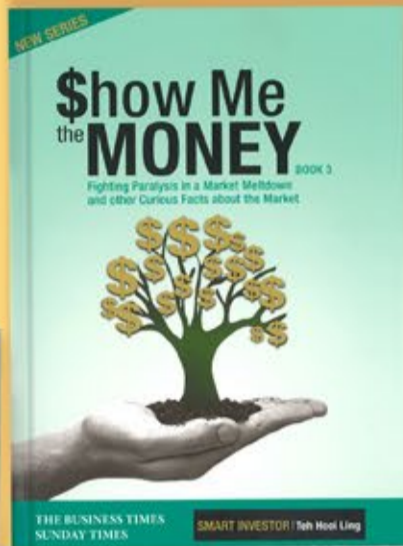


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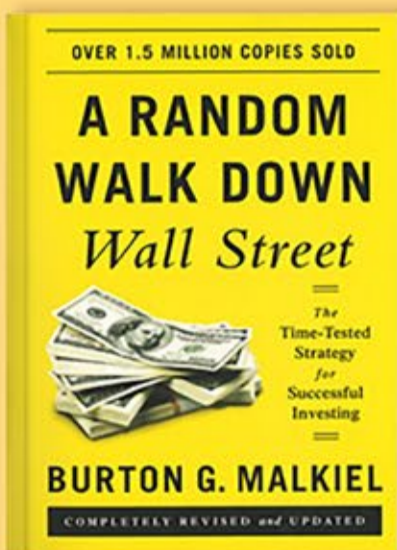
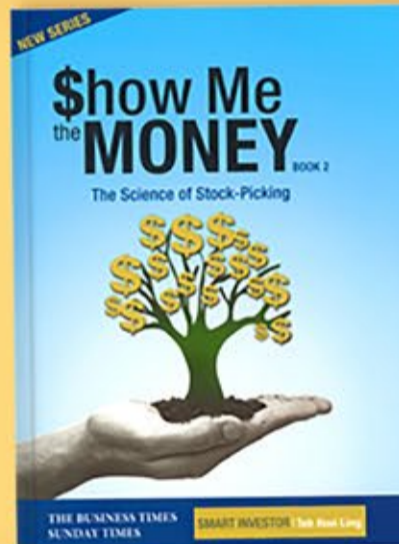


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