

Invest

A Weekly e-Publication by SHAREINVESTOR

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2024

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Via email, every Friday

Data and Investing Ideas

COMPANY SPOTLIGHT



EMERGING MARKET GEMS: 3 Asian Small-Caps With High Upside Potential

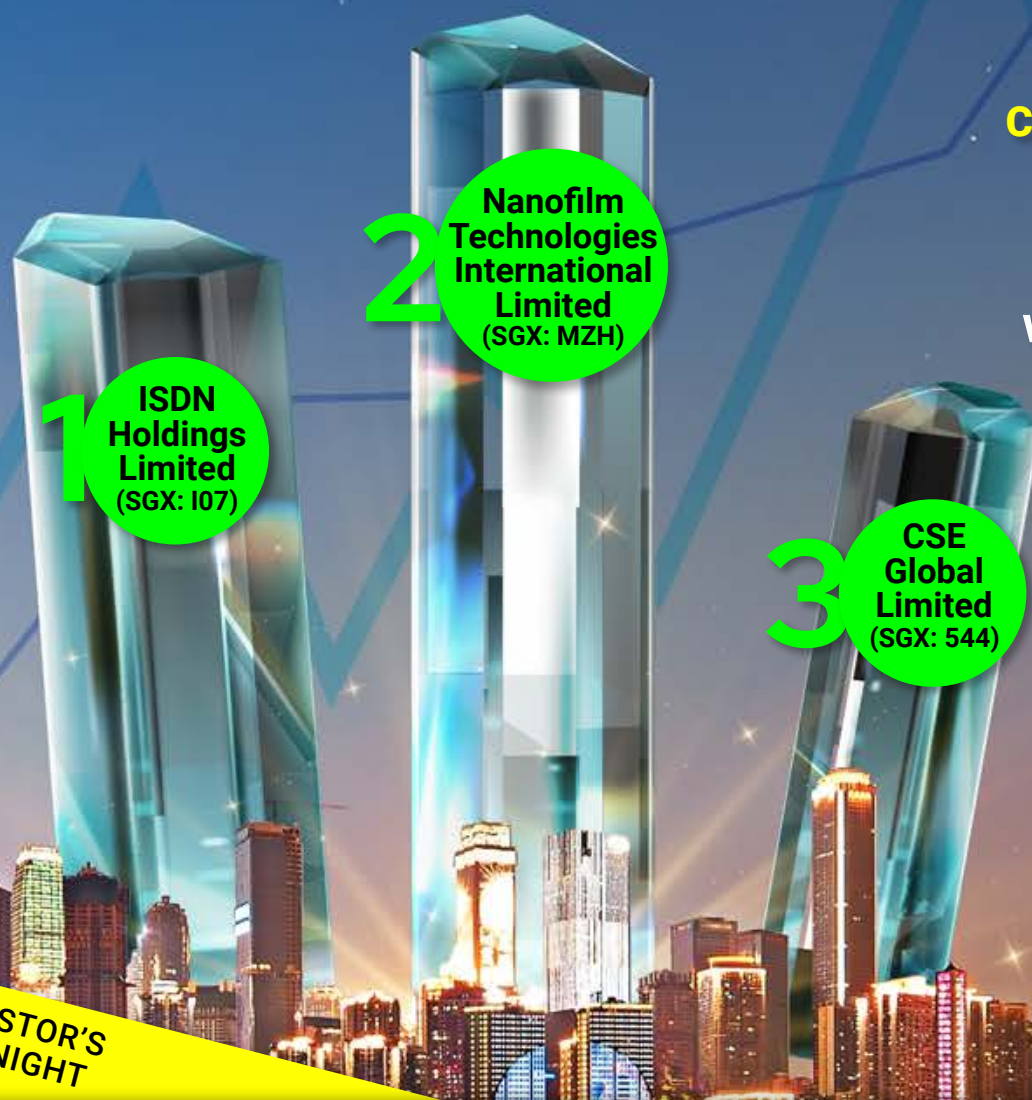
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ALSO

COMPANY SPOTLIGHT

Analyst Alert:
Recommendation
& Consensus On
Keppel DC REIT,
Singapore Airlines,
Civmec, Parkway
Life REIT, iFAST
Corporation,
Frasers
Centrepont Trust,
ComfortDelGro
Corporation &
CDL Hospitality
Trusts

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COMPANY SPOTLIGHT

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with Recent Share
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25TH ANNIVERSARY MEMBERS' NIGHT**
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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
HSI 18200MBePW241230	0.035	135,175.2
HSI 19400MBePW241128	0.035	104,949.4
HSI 24400MBeCW241230	0.051	78,816.0
HSI 23400MBeCW241230	0.072	74,976.7
CapLand IntCom T	1.960	58,661.4
HSI 17600MBePW250127	0.039	50,525.0
Mapletree Log Tr	1.290	50,483.4
HSI 21400MBeCW241128	0.099	45,502.5
YZJ Shipbldg SGD	2.580	37,564.8
Mapletree PanAsia Com Tr	1.250	33,638.1

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	594.450	9.450
DBS	41.700	3.040
JMH USD	41.360	2.860
Meituan 5xLongUB251128	7.910	2.230
Xiaomi 5xLongSG241126	5.190	1.580
SPDR DJIA US\$	427.380	1.380
TESLA 3xLongSG261006	7.010	1.210
UOB	33.300	1.140
Delta TH SDR 1to1	6.140	0.980
DBS 5xLongSG250226	3.250	0.950

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	325.500	-14.500
GLD US\$	245.300	-11.700
NA12100N 420401	89.000	-6.001
Alibab3xShortUB250428US\$	0.315	-1.905
TESLA 3xShortSG261006	1.640	-0.950
MSFT 3xLongSG261006	4.370	-0.790
META 3xLongSG261006	3.770	-0.760
BYD 5xLongSG251216	1.100	-0.465
APPLE 3xLongSG261006	4.110	-0.460
HSCEI 7xShortSG261105	1.385	-0.460

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	41.700	687,431,935
OCBC Bank	15.880	220,196,980
UOB	33.300	217,153,801
CapLand IntCom T	1.960	114,864,868
YZJ Shipbldg SGD	2.580	96,980,227
Singtel	3.200	90,688,537
CapLand Ascendas REIT	2.600	82,611,858
Mapletree Log Tr	1.290	65,338,046
CapitaLandInvest	2.800	60,984,909
Seatrium Ltd	1.960	55,137,793

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
DBS MB eCW241227	0.104	153.66
DBS MB eCW250113	0.083	130.56
Kuaisho MB eCW250103	0.033	106.25
Hoe Leong	0.002	100.00
Quantum Health	0.002	100.00
Southern Arch	0.002	100.00
DBS MB eCW250326	0.088	87.23
Kuaisho 5xLongSG251216	0.087	70.59
DBS MB eCW250328	0.162	63.64
Kuaisho 5xLongUB251128	0.080	56.86

Top % Losers

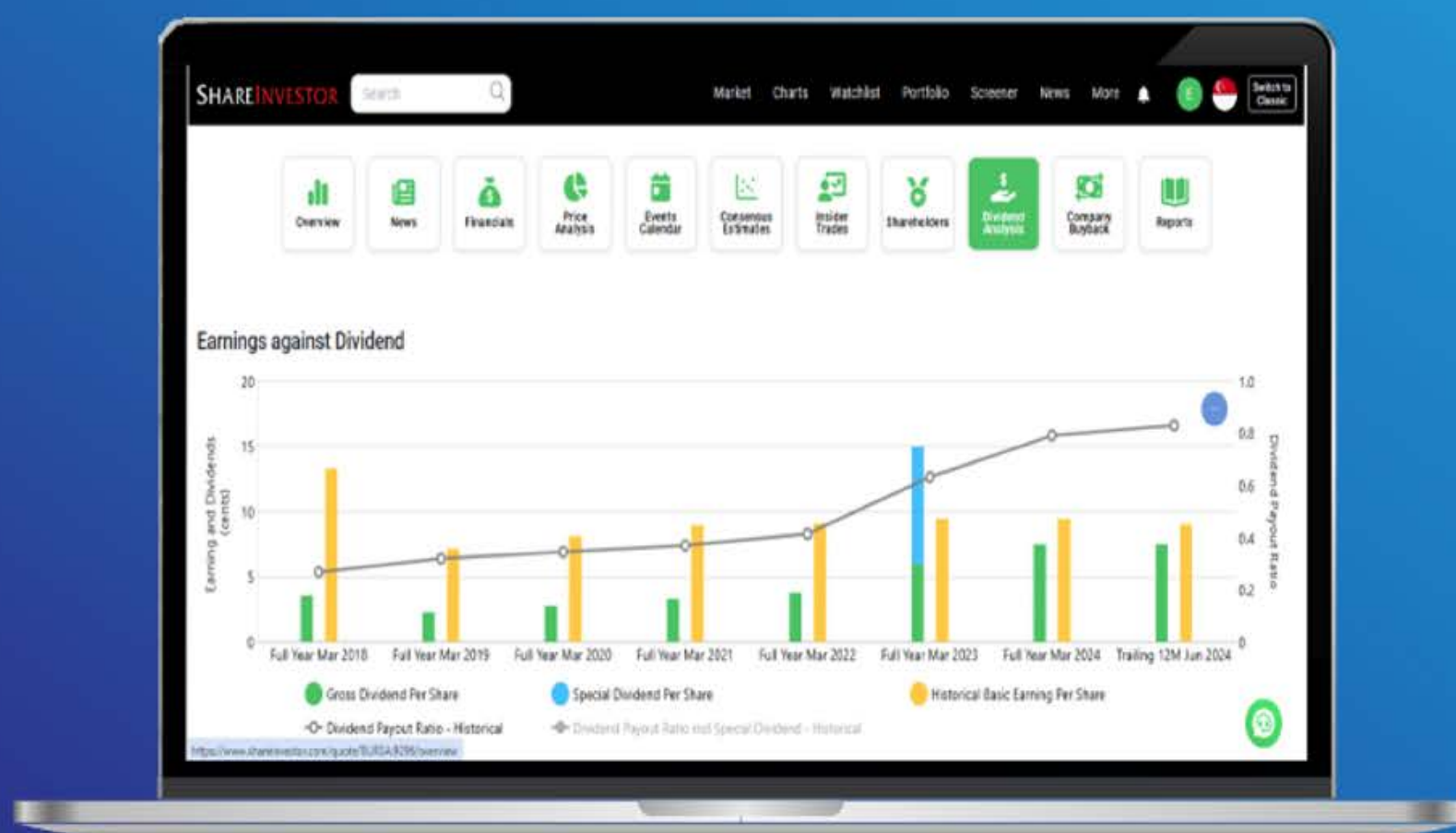
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
NIO MBeCW241120	0.005	-87.18
Alibab3xShortUB250428US\$	0.315	-85.81
Sunny 5xShortSG241209	0.003	-70.00
Kuaisho 5xShortSG250306	0.023	-62.90
BYD MB eCW241203	0.021	-58.00
Kuaisho MB ePW250103	0.019	-57.78
HSI 19400MBePW241128	0.035	-54.55
PingAn 5xShortUB250127	0.005	-54.55
HSI 18600MBePW241128	0.015	-51.61
DBS MB ePW250307	0.018	-51.35

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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 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
MPI	27.480	1.480	41.020	25.540
UTDPLT	28.100	1.240	28.260	15.639
BAT	8.100	0.890	9.650	7.170
KLK	21.940	0.540	23.400	19.740
SUNMOW-WA	1.400	0.500	1.400	0.200

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
F&N	29.700	-1.200	33.800	26.046
BLDPLNT	10.680	-0.560	11.500	7.700
PCHEM	4.910	-0.510	7.380	4.890
HSI-CY4	0.830	-0.470	1.530	0.295
NIKKEI-HG	0.785	-0.335	2.460	0.820

HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
A BOS USD MM-R (83196)	7,707.900	66.900	7,695.500	7,286.550
YUM CHINA (9987)	399.800	52.800	404.200	225.200
TRIP.COM-S (9961)	525.000	29.800	548.500	251.400
HKEX (388)	334.200	24.800	397.800	212.200
HKEX-R (80388)	308.200	24.400	362.200	196.900

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRT (2840)	1,912.500	-87.500	2,005.000	1,400.000
SPDR GOLD TRT-R (82840)	1,769.500	-47.000	1,828.500	1,798.000
X TRNIFTY50 (3015)	2,127.000	-31.000	2,370.000	1,749.000
LAOPU GOLD (6181)	199.100	-20.300	232.200	60.950
TRMSCIKOREA (2848)	551.600	-16.400	660.000	546.800

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	703,000.000	26,040.500	741,971.390	523,050.000
AUTOZONE INC	3,196.380	187.380	3,256.370	2,510.000
TEXAS PACIFIC LAND CORPORATION	1,329.620	163.620	1,360.055	467.617
GRAHAM HOLDINGS CO	957.350	114.050	965.600	599.030
METTLER-TOLEDO INTERNATIONAL INC	1,398.190	106.440	1,546.930	953.280

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ELI LILLY AND COMPANY	776.380	-53.360	972.530	561.650
CELANESE CORP	92.440	-33.530	172.160	90.507
FERRARI N V	443.000	-32.880	498.230	330.155
PACS GROUP INC	18.090	-24.590	43.920	16.740
WELLS FARGO & COMPANY 7.5% PERP CONV PRF CLS A SERIES L	1,210.500	-24.380	1,284.900	1,095.050

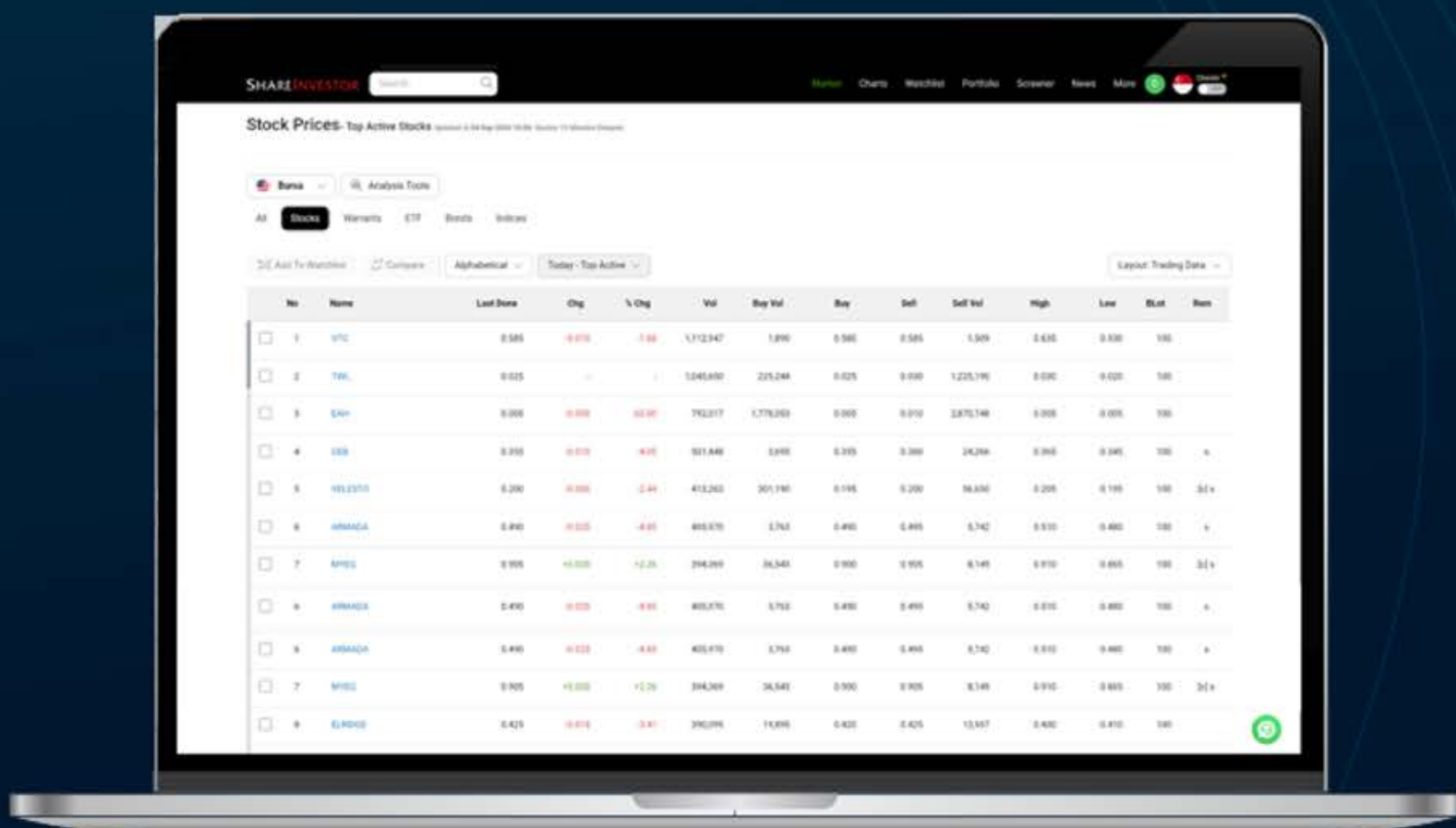
NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
FIRST CITIZENS BANCSHARES INC NRTH	2,272.620	335.270	2,174.800	1,363.970
BOOKING HOLDINGS INC	5,001.190	324.940	4,916.010	2,963.755
DAILY JOURNAL CO	585.660	100.660	512.490	289.520
POWELL INDUSTRIES INC	347.770	92.790	295.900	75.050
OREILLY AUTOMOTIVE INC NEW	1,234.150	81.010	1,221.180	914.500

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CONSTELLATION ENERGY CORPORATION	234.990	-27.970	288.753	109.440
REGENERON PHARMACEUTICALS INC	816.650	-21.550	1,211.200	783.570
ERIE INDEMNITY CO	428.010	-20.830	547.000	274.610
LANTHEUS HOLDINGS INC	91.170	-18.670	126.890	50.200
EQUINIX INC	890.820	-17.260	943.020	684.135

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Learn more about some of our new platform's exciting features and functions, including:

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- ✓ Key differences in the updated ShareInvestor Factsheet
- ✓ Case study on how to utilize the Factsheet effectively

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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
step-by-step
GUIDE

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	-	-		-
	10 Days	-	-0.005		-1.96 %
	20 Days	-	-0.005		-1.96 %
Medium Term Return	3 Months	0.009	-		+3.60 %
	6 Months	0.009	+0.010		+7.92 %
	1 Year	0.019	+0.030		+22.27 %
Long Term Return	2 Years	0.037	+0.045		+40.00 %
	3 Years	0.055	+0.052		+54.04 %
	5 Years	0.085	+0.093		+113.38 %
Annualised Return	Annualised	-	-		+16.37 %



Stamford Tyres Corporation
Ltd (S29.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.010		-4.55 %
	10 Days	-	-		-
	20 Days	-	-		-
Medium Term Return	3 Months	0.020	+0.009		+14.43 %
	6 Months	0.020	+0.034		+30.68 %
	1 Year	0.020	+0.029		+27.07 %
Long Term Return	2 Years	0.035	+0.029		+35.36 %
	3 Years	0.050	+0.014		+32.66 %
	5 Years	0.068	-0.005		+29.30 %
Annualised Return	Annualised	-	-		+5.27 %



Tai Sin Electric Limited
(500.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	0.016	-0.015		+0.26 %
	10 Days	0.016	-0.020		-0.98 %
	20 Days	0.016	-0.015		+0.26 %
Medium Term Return	3 Months	0.016	+0.005		+5.45 %
	6 Months	0.016	+0.005		+5.45 %
	1 Year	0.024	+0.005		+7.53 %
Long Term Return	2 Years	0.047	+0.005		+13.51 %
	3 Years	0.071	-		+18.21 %
	5 Years	0.108	+0.060		+50.91 %
Annualised Return	Annualised	-	-		+8.58 %



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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



Sim Leisure Group Ltd. (URR.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-		-
	10 Days	-	-		-
	20 Days	-	-		-
Medium Term Return	3 Months	-	-0.060		-5.94 %
	6 Months	-	+0.260		+41.79 %
	1 Year	0.009	+0.570		+152.37 %
Long Term Return	2 Years	0.023	+0.705		+297.14 %
	3 Years	0.023	+0.750		+386.50 %
	5 Years	0.033	+0.751		+393.97 %
Annualised Return	Annualised	-	-		+37.64 %



Cnmc Goldmine Holdings Limited (5TP.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.025		-9.09 %
	10 Days	-	-0.020		-7.41 %
	20 Days	-	+0.005		+2.04 %
Medium Term Return	3 Months	0.004	+0.015		+8.09 %
	6 Months	0.011	+0.045		+27.32 %
	1 Year	0.011	+0.060		+37.37 %
Long Term Return	2 Years	0.015	+0.071		+48.04 %
	3 Years	0.023	+0.041		+30.62 %
	5 Years	0.031	+0.001		+12.65 %
Annualised Return	Annualised	-	-		+2.45 %



Zixin Group Holdings Limited (42W.SI)

ANALYSIS



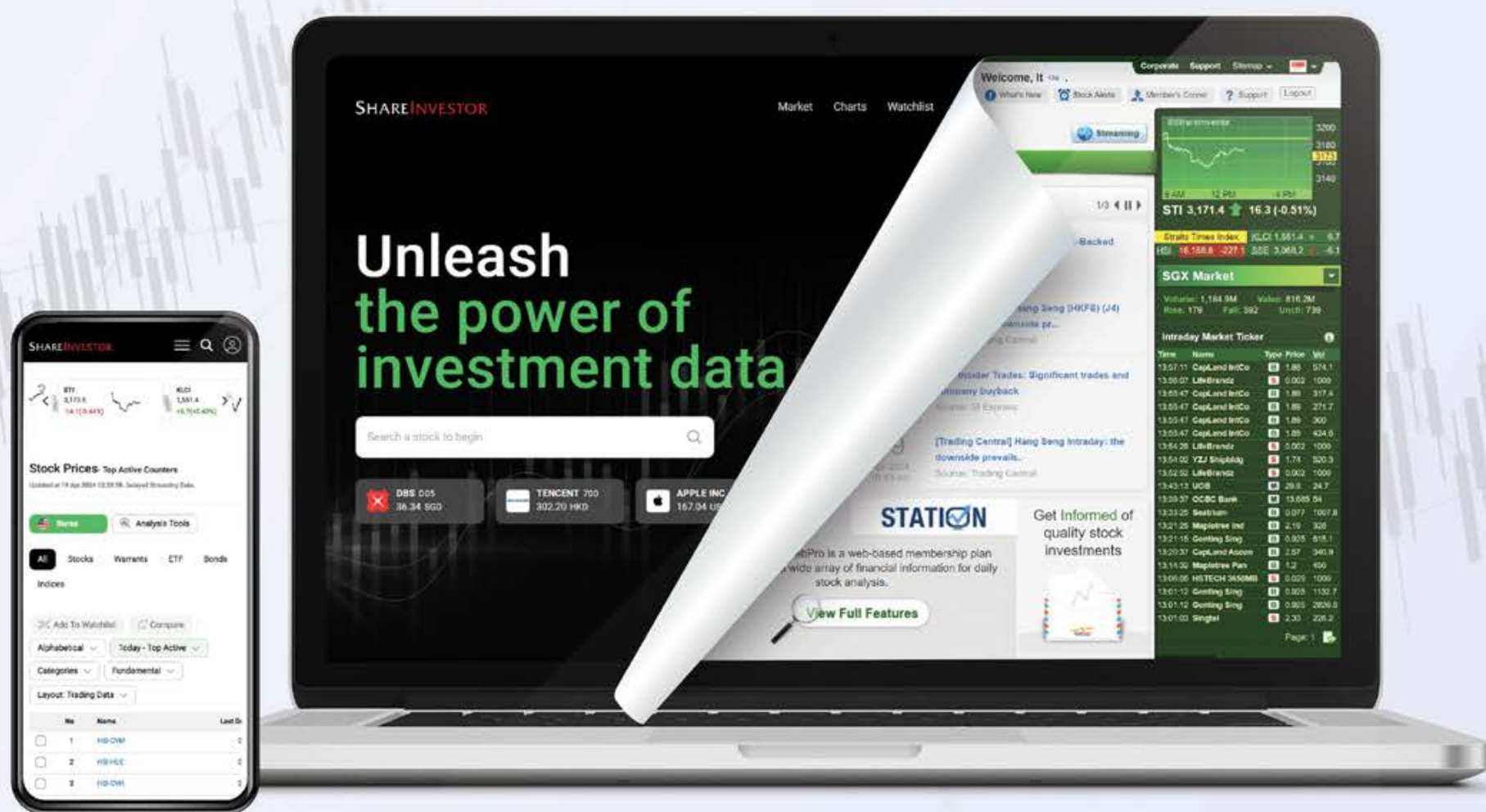
Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.001		+3.33 %
	10 Days	-	+0.003		+10.71 %
	20 Days	-	+0.003		+10.71 %
Medium Term Return	3 Months	-	+0.011		+55.00 %
	6 Months	-	+0.012		+63.16 %
	1 Year	-	+0.005		+34.76 %
Long Term Return	2 Years	-	+0.013		+72.22 %
	3 Years	-	+0.007		+29.17 %
	5 Years	-	+0.004		+14.01 %
Annualised Return	Annualised	-	-		+2.80 %

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Value Stocks

Price & Total Shareholder Return (as at yesterday)

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



Noel Gifts International Ltd (543.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	0.120	-0.047		+25.89 %
	10 Days	0.120	-0.059		+20.75 %
	20 Days	0.120	-0.036		+31.00 %
Medium Term Return	3 Months	0.120	+0.013		+59.91 %
	6 Months	0.120	+0.020		+65.12 %
	1 Year	0.120	+0.069		+113.86 %
Long Term Return	2 Years	0.132	+0.091		+154.86 %
	3 Years	0.147	+0.083		+151.32 %
	5 Years	0.192	+0.086		+186.58 %
Annualised Return	Annualised	-	-		+23.44 %



Wee Hur Holdings Ltd. (E3B.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.010		-2.38 %
	10 Days	-	-0.095		-18.81 %
	20 Days	-	+0.050		+13.89 %
Medium Term Return	3 Months	0.002	+0.185		+83.11 %
	6 Months	0.002	+0.235		+122.70 %
	1 Year	0.006	+0.230		+131.11 %
Long Term Return	2 Years	0.011	+0.211		+115.56 %
	3 Years	0.016	+0.212		+115.15 %
	5 Years	0.028	+0.195		+103.72 %
Annualised Return	Annualised	-	-		+16.29 %



Hor Kew Corporation Limited (BBP.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-		-
	10 Days	-	-0.010		-2.27 %
	20 Days	-	-0.025		-5.49 %
Medium Term Return	3 Months	-	+0.015		+3.61 %
	6 Months	-	+0.125		+40.98 %
	1 Year	-	+0.175		+68.63 %
Long Term Return	2 Years	-	+0.185		+75.51 %
	3 Years	-	+0.180		+72.00 %
	5 Years	-	+0.250		+207.14 %
Annualised Return	Annualised	-	-		+26.16 %

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COMPANY SPOTLIGHT



Emerging Market Gems: 3 Asian Small-Caps with High Upside Potential

Investor-One / Wed, Oct 23 at 8:00 PM



Investing in small-cap stocks can feel like mining for hidden gems. While small-cap companies often operate under the radar, they offer compelling growth opportunities, especially in fast-growing regions like Asia.

Emerging markets in Asia are home to many small-cap companies poised for exponential growth, driven by economic expansion, rising consumer demand, and technological innovation. However, picking the right ones requires careful analysis and a touch of patience.

continued on next page...

In this article, we will uncover 3 promising small-cap stocks in Asia that offer high upside potential. Each company hails from a different sector, demonstrating the breadth of opportunity across industries.

1 ISDN Holdings Limited (SGX: I07)

ISDN Holdings is a Singapore-based leader in industrial automation solutions, providing critical components and systems for a variety of industries including robotics, semiconductors, medical devices, and renewable energy.

With over three decades of experience, ISDN has a strong presence across Asia, serving more than 10,000 customers from its 55 offices. The company is also focused on expanding its portfolio into clean energy through hydropower projects, signaling a strategic push toward sustainable energy solutions.

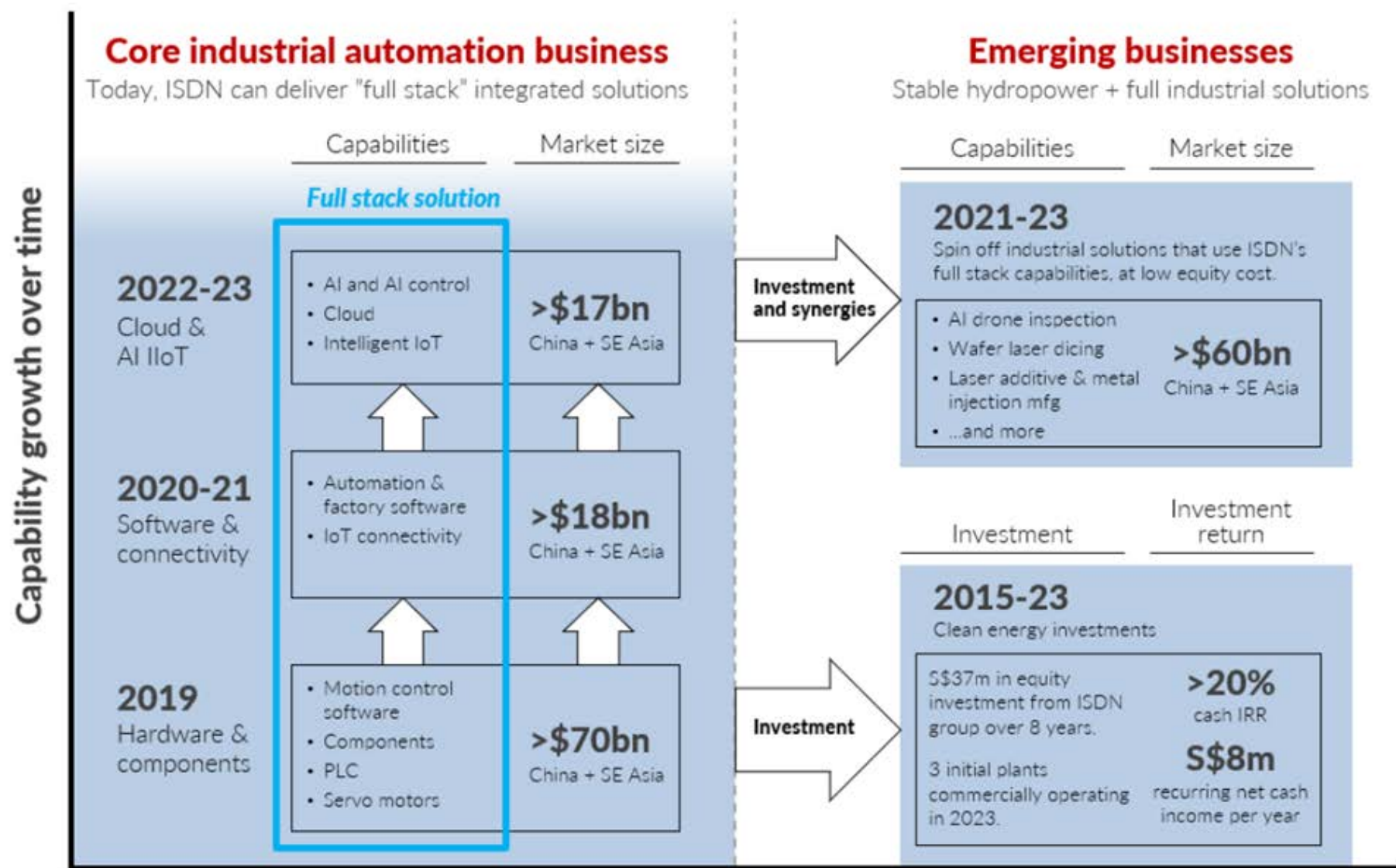
In the first half of 2024, ISDN demonstrated a measured recovery, reporting a 2.4% year-on-year increase in revenue to S\$174.6 million. This is because the China's industrial automation business, which accounts for 76% of its total revenue, grew by a muted 3.2% in 1H2024, due to broader cyclical challenges in the robotics and electronics sectors.

Hence, ISDN's profitability took a hit, with net profits declining by 17.4% y-o-y due to rising operational costs and a temporary slowdown in Southeast Asia's industrial automation sector.

That being said, ISDN's growth prospects remain promising, particularly in the context of the global demand for automation and clean energy.

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continued... [Emerging Market Gems: 3 Asian Small-Caps with High Upside Potential]



One of the key drivers of its future growth lies in the development of their "full-stack" solutions that integrate hardware, software, and AI capabilities to offer comprehensive automation solutions to its clients. This strategic push into industrial cloud and AI technologies will likely provide ISDN with a competitive edge in high-growth industries such as semiconductors, medical devices, and Industry 4.0 manufacturing.

Additionally, ISDN's clean energy business, which currently contributes only 3% of its total revenue, is poised for expansion. The company has successfully commercialized three of its mini-hydropower plants in Indonesia, which collectively generate a recurring stream of approximately S\$8 million in net cash income annually.

With two more mini-hydropower plants under construction, ISDN is on track to further strengthen this division and its contribution to the company's bottom line over the next few years.

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continued... [Emerging Market Gems: 3 Asian Small-Caps with High Upside Potential]

Looking ahead to the second half of 2024 and beyond, ISDN remains cautiously optimistic. The company is seeing early signs of stabilization in key industries like semiconductors, while its clean energy business is expected to continue delivering strong results. Furthermore, ISDN's expansion into new markets and the development of integrated solutions in automation and AI should position the company well for long-term growth.

2 CSE Global Limited (SGX: 544)

CSE Global is a Singapore-based provider of integrated engineering solutions, serving industries such as energy, infrastructure, and telecommunications. With a presence across multiple regions, including the Americas, Asia-Pacific, and EMEA (Europe, Middle East, Africa), CSE Global has a diversified portfolio of businesses in automation, electrification, and communications systems. The company is known for its expertise in providing mission-critical services that help its clients improve operational efficiency, safety, and sustainability.

In the first half of 2024, CSE Global reported impressive financial results, showcasing broad-based growth across all regions and business segments. Group revenue surged by 22.8% year-on-year to S\$428.9 million, driven by robust demand in its Electrification and Communications businesses.

The Americas region stood out, with revenue growth of 34.0%, contributing S\$273.7 million. This was largely due to the successful execution of major contracts secured in 2023, particularly in the Electrification segment, which continues to be a key growth driver.

The company's gross profit grew by 23.6% yoy to S\$118.4 million, with its gross profit margin remaining relatively stable at 27.6%. Despite rising operating expenses, net profit for the period rose significantly by 36.4% to S\$15.0 million, reflecting higher operating leverage and disciplined cost management.

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continued... [Emerging Market Gems: 3 Asian Small-Caps with High Upside Potential]



Source: ShareInvestor WebPro

CSE Global has maintained a consistent track record of rewarding its shareholders through regular dividend payouts. Over the past few years, CSE Global has upheld a steady dividend policy, paying out an annual dividend of 2.75 Singapore cents per share every single year, reflecting its commitment to returning value to shareholders while balancing growth investments.

Based on the share price of S\$0.435, we are looking at an attractive 6.3% dividend yield - which makes CSE Global an attractive option for income-focused investors.

CSE Global's growth prospects are tied to emerging trends like electrification, urbanization, and decarbonization, which are reshaping industries globally. The company's strong order book of S\$692.3 million as of June 2024 provides a solid foundation for continued revenue growth in the second half of the year.

Looking ahead, CSE Global is optimistic about its growth prospects for the rest of 2024. The company's robust order book and ongoing projects in electrification and communications provide visibility for future revenue.

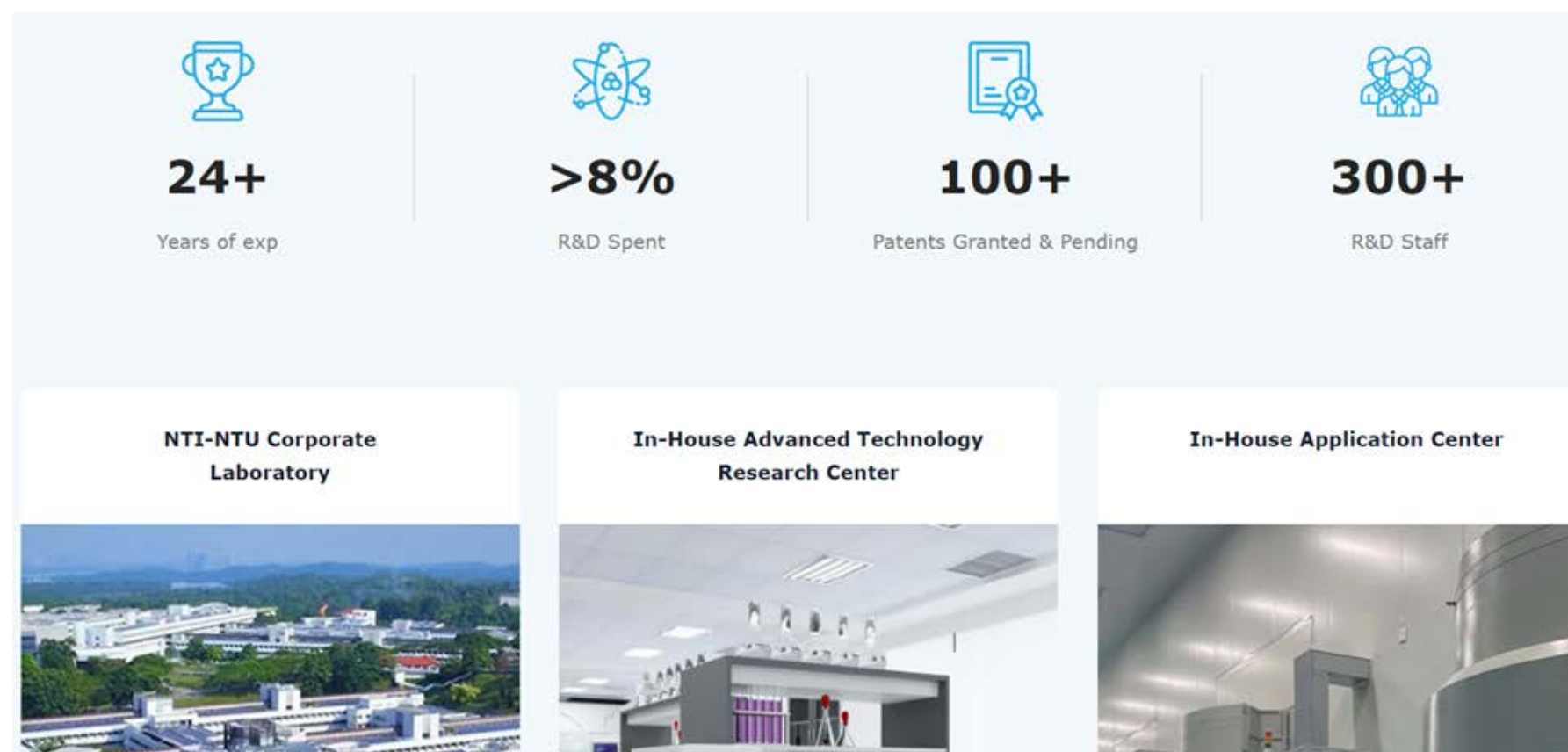
3 Nanofilm Technologies International Limited (SGX: MZH)

Nanofilm Technologies International Limited is a Singapore-based leader in nanotechnology solutions, providing advanced coatings

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continued... [Emerging Market Gems: 3 Asian Small-Caps with High Upside Potential]

and materials that enhance the performance of products across multiple industries, including consumer electronics (3C), automotive, and industrial applications.



Since its listing on the SGX Mainboard in 2020, Nanofilm has become a crucial player in the high-tech materials sector, leveraging its proprietary nanotechnology to drive innovation and sustainability.

Nanofilm's recovery momentum continued into the first half of 2024, with the Group reporting a 13.0% year-on-year revenue growth to S\$83 million.

This growth was largely driven by its Advanced Materials Business Unit (AMBU), which posted a 19.9% yoy increase, thanks to strong performance in its 3C (consumer electronics) and Industrial segments.

Nanofilm's Nanofabrication Business Unit (NFBU) also performed strongly, with a 49.8% yoy growth, largely attributed to the progress of its MLA (Microlithography) project.





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continued... [Emerging Market Gems: 3 Asian Small-Caps with High Upside Potential]

The company’s hydrogen-related business, Sydrogen, surged by 92.0% yoy, driven by increased demand for BPP (Bipolar Plate) coatings for automotive customers. However, these gains were partially offset by a 56.0% yoy revenue decline in its Industrial Equipment Business Unit (IEBU), reflecting a softer market.

Despite these challenges, the Group’s adjusted EBITDA increased significantly by 61.4% yoy to S\$16.7 million, driven by the recovery in AMBU and NFBU. In addition, Nanofilm generated a positive operating cash flow of S\$21.0 million in 1H2024, with a healthy cash balance of S\$134.2 million as of June 2024.

FY2024 Overall Outlook

	MARKET ENVIRONMENT <ul style="list-style-type: none">The overall macro environment, while uncertain, presents opportunities from anticipated higher consumer demand driven by AI adoption
	KEY GROWTH DRIVERS <ul style="list-style-type: none">Consumer: Consumer demand for AI-enabled devices may revive growth. We have expanded our customer base, with increasing contributions anticipated from our new 3C customers, including leading Asian and Chinese companies. Additionally, delayed projects from the first half are expected to ramp up in 2H2024Industrial: Anticipating stable precision engineering coating business, with continuing growth from Printing Imaging, Automotive and market expansion in EuropeNew Energy: Sydrogen’s BPP coatings product is ramping up production for automotive customers
	COST OPTIMISATION & CAPEX <ul style="list-style-type: none">Driving cost optimisation through continuous process improvements, automation and strategic procurement initiativesExpect full year capex to be lower but there will be additions to our coating equipment in view of business requirements
	FINANCIAL PERFORMANCE <ul style="list-style-type: none">With higher 2H revenue expected, the Group anticipates higher YoY revenues and profits for FY2024, provided there are no major unforeseen events

Focus on executing and delivering projects in the pipeline in 2H

Looking ahead, Nanofilm’s growth prospects are promising, with the Group predicting higher full-year revenues and profits compared to FY2023.

The management attributes this expected growth to several factors such as the rising demand for AI-enabled devices, cost optimisation and lower capex, along with the ramp-up of delayed projects in 2H2024.

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continued... [Emerging Market Gems: 3 Asian Small-Caps with High Upside Potential]



With a proposed interim dividend of 0.33 Singapore cents per share, it seems that the management team is positive about the outlook ahead.

Conclusion

In conclusion, investing in small-cap stocks in Asia, particularly Singapore-listed companies, presents a unique opportunity to capitalize on the region's economic growth and technological advancements.

For instance, each of the companies mentioned above operates in a high-growth tech industry which enables them to scale up pretty quickly once things pick up pace.

However, as with all investments, conducting thorough research and diversifying your portfolio is essential to managing risk. Keep these small-cap gems on your radar as you navigate the exciting world of emerging market investments.

Disclaimer: *This article is for informational purposes only and not intended as investment advice.*

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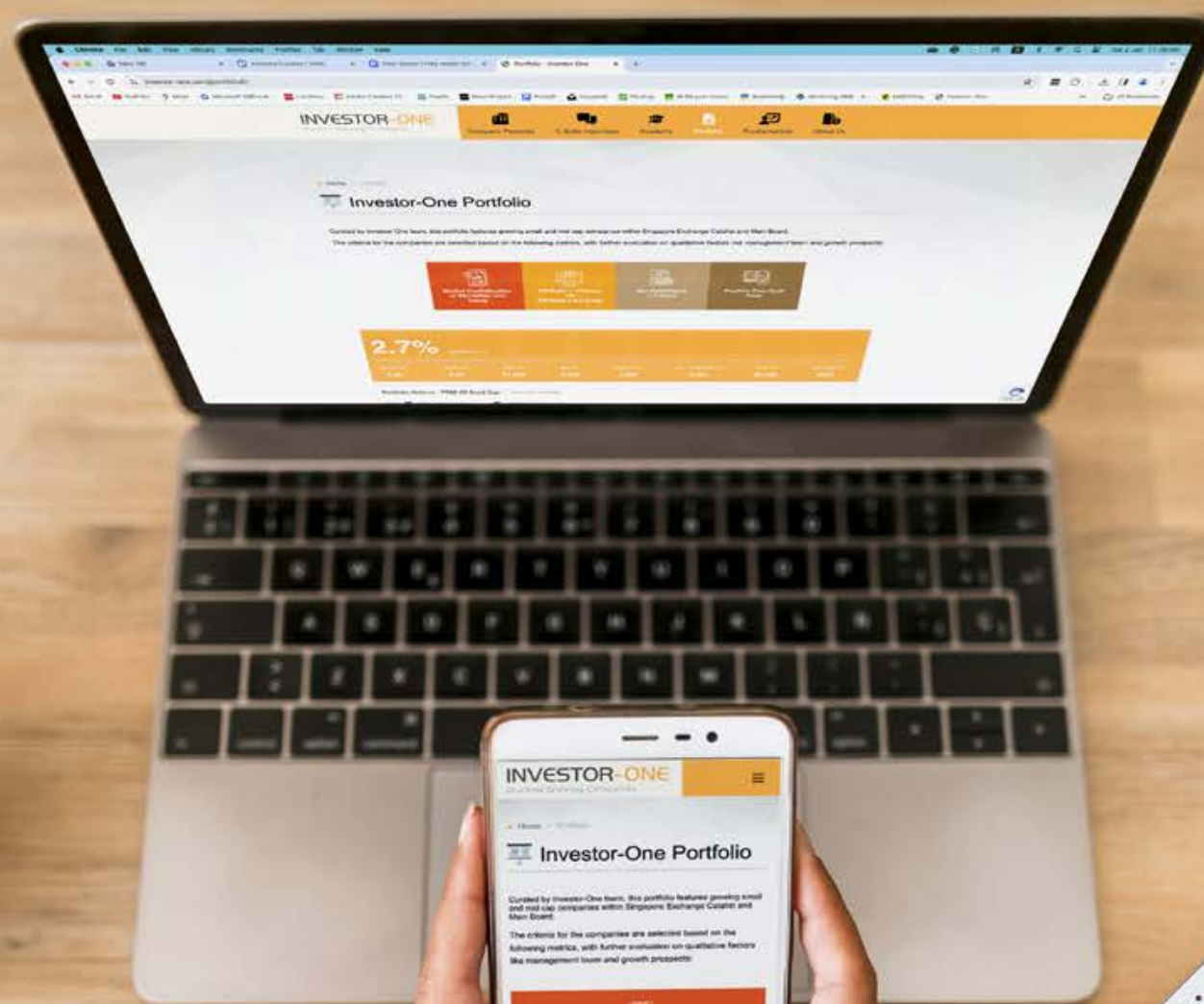
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INVESTOR-ONE PORTFOLIO

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 Catalist.

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

(As at yesterday)

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:



Market Capitalisation of S\$3 billion and below



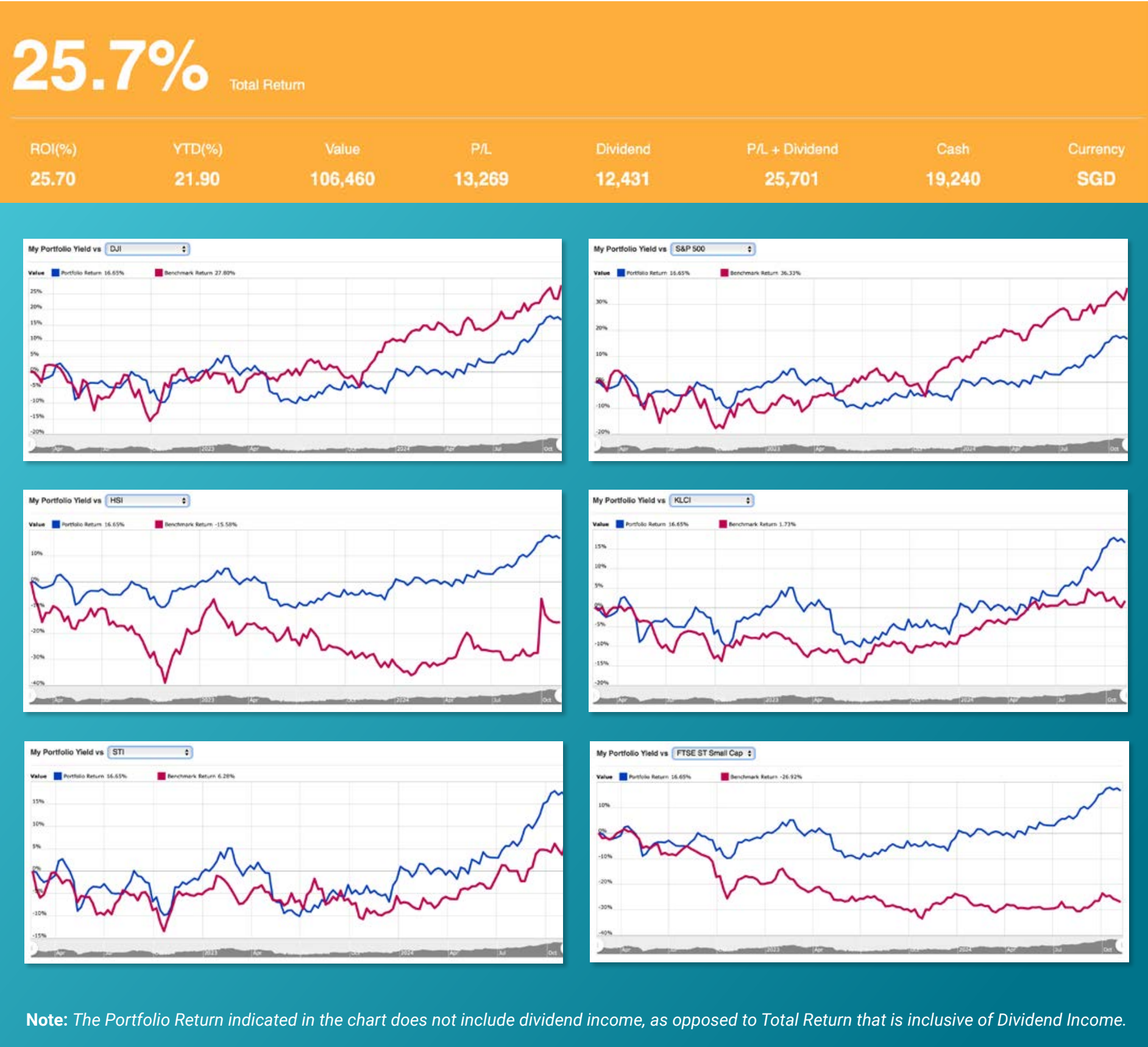
PE Ratio < 15 times
OR
PB Ratio < 0.5 times



Net Debt/Equity < 2 times



Positive Free Cash Flow



Summary

Open Positions

Unrealized P/L ↑ 17,269

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	40.16%	0.4	0.855	0.005 (0.59%)	50000	22,750 (113.75%)	1,500	24,250	20,000	42,750
Geo Energy Res	7.89%	0.31	0.26	-	32300	-1,615 (-16.13%)	2,067	452	10,013	8,398
Hock Lian Seng	6.39%	0.29	0.34	-	20000	1,000 (17.24%)	750	1,750	5,800	6,800
Hyphens Pharma	13.39%	0.3	0.285	-	50000	-750 (-5.00%)	3,120	2,370	15,000	14,250
JEP Hldgs	8.80%	0.31	0.29	-	32300	-646 (-6.45%)	-	-646	10,013	9,367
Kimly	3.01%	0.4	0.32	-	10000	-800 (-20.00%)	436	-364	4,000	3,200
Nordic	3.29%	0.395	0.35	-	10000	-450 (-11.39%)	527	77	3,950	3,500
+ UtdHampshReitUSD	17.09%	0.681	0.455	-	30000	-2,220 (-10.87%)	1,657	-562	20,415	18,195

Summary

Closed Positions

Realized Profit ↓ -4,000

Name↑	Avg Buy	Avg Sell	Shares	Comm	P/L	P/L + Div	Proceeds
HG Metal	0.375	0.34	10000	-	-350	50	3,400
HRnetGroup	0.77	0.715	20000	-	-1,100	674	14,300
InnoTek	0.735	0.48	10000	-	-2,550	-2,350	4,800

Transaction

Action	Stock	Price	Shares	Exchange Rate	Comm	Amount	Date↓	Notes
Sell	HRnetGroup	0.715	20000	N/A	0.00	14,300	2 Jan 2024	-
Buy	Centurion	0.400	50000	N/A	0.00	20,000	2 Jan 2024	-
Buy	UtdHampshReitUSD	0.500	30000	1.36	0.00	15,000	2 Jan 2024	-
Buy	JEP Hldgs	0.310	32300	N/A	0.00	10,013	4 Jul 2023	-
Buy	Geo Energy Res	0.310	32300	N/A	0.00	10,013	13 Mar 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	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	-

Dividend

YTD		TRAILING 12 MONTHS		2023	2022
SGD 4566.20		SGD 4695.40		SGD 5405.90	SGD 2459.20
Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Centurion	05 Sep 2024	30 Sep 2024	SGD 0.0150	0.0150	750
Geo Energy Res	20 Aug 2024	29 Aug 2024	SGD 0.0020	0.0020	64.60
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0133	0.0177	531.07
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0091	271.52
Nordic	19 Aug 2024	04 Sep 2024	SGD 0.0085	0.0085	85.30
Kimly	26 Jun 2024	15 Jul 2024	SGD 0.0100	0.0100	100
Geo Energy Res	22 May 2024	31 May 2024	SGD 0.0020	0.0020	64.60
Centurion	08 May 2024	31 May 2024	SGD 0.0150	0.0150	750
Geo Energy Res	08 May 2024	17 May 2024	SGD 0.0060	0.0060	193.80
Nordic	07 May 2024	17 May 2024	SGD 0.0059	0.0059	58.80
Hyphens Pharma	07 May 2024	24 May 2024	SGD 0.0086	0.0086	430
Hock Lian Seng	05 May 2024	17 May 2024	SGD 0.0150	0.0150	300
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0176	527.08
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0109	327.43
Kimly	29 Jan 2024	09 Feb 2024	SGD 0.0112	0.0112	112
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 2023	19 May 2023	SGD 0.0100	0.0100	200
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20

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

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COMPANY SPOTLIGHT

Analyst Alert: Recommendation & Consensus On Keppel DC REIT, Singapore Airlines, Civmec, Parkway Life REIT, iFAST Corporation, Frasers Centrepoint Trust, ComfortDelGro Corporation & CDL Hospitality Trusts

Investor-One / Thu, Oct 31 at 8:00 PM



UOB Kay Hian: [Keppel DC REIT](#)

Current Price: **S\$2.25** (as of 21 Oct 2024)

Target Price: **S\$2.50**

Recommendation: **BUY** (Maintained)

Up/downside: **+11.1%**

continued on next page...

continued... [Analyst Alert: Recommendation & Consensus On Keppel DC REIT, Singapore Airlines, Civmec, Parkway Life REIT, iFAST Corporation, Frasers Centrepoint Trust, ComfortDelGro Corporation & CDL Hospitality Trusts]

Consensus Estimates			
Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Hold	2.242	1.81	13
		Upside	Upside (%)
		-0.078	-3.36

Keppel DC REIT (KDCREIT) reported a 3Q24 DPU of 2.501 S cents (+0.4% yoy), driven by strong rental reversions, particularly in Singapore where a major colocation contract saw over 40% positive reversion. The REIT's portfolio-wide positive rental reversion has continued for seven consecutive quarters, with occupancy stable at 97.6%. KDCREIT benefits from long-term leases, with a portfolio WALE of 6.3 years. It also completed the divestment of Intellicentre Campus in Sydney, reinvesting proceeds at a 7% yield, and entered the Japanese market with a data center acquisition in Tokyo, funded by low-cost debt and expected to boost DPU. The REIT plans to leverage structural trends, including generative AI, through acquisitions in Singapore, South Korea, and Japan.

CGS International: [Singapore Airlines](#)

Current Price: S\$6.50 (as of 21 Oct 2024)
Target Price: S\$5.88
Recommendation: REDUCE
Up/downside: -9.5%

Consensus Estimates			
Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Hold	6.243	2.23	13
		Upside	Upside (%)
		-0.197	-3.06

Singapore Airlines (SIA) is expected to report a 2QFY25 profit of S\$400m-430m, reflecting a decline in earnings due to increased competition, lower passenger yields, and engine reliability issues, particularly with Scoot's A320neos. Despite strong cargo demand and lower fuel prices, these headwinds may continue to pressure earnings. SIA's Vistara-Air India merger is set to complete by the end

continued on next page...

continued... [Analyst Alert: Recommendation & Consensus On Keppel DC REIT, Singapore Airlines, Civmec, Parkway Life REIT, iFAST Corporation, Frasers Centrepoint Trust, ComfortDelGro Corporation & CDL Hospitality Trusts]

of 2024, with SIA potentially investing up to S\$880m in Air India. SIA's earnings will also be impacted by a forex translation loss due to a weaker US dollar, though long-term cost benefits may arise from this depreciation.

UOB Kay Hian: Civmec

Current Price: S\$1.04 (as of 22 Oct 2024)

Target Price: S\$1.40

Recommendation: BUY (Maintained)

Up/downside: +34.6%

Civmec is well-positioned to benefit from China's recent stimulus measures, which have spurred an 8% rally in the S&P/ASX 200 Materials Index, boosting demand from its major Australian resource company customers. The Australian dollar's strength against the Singapore dollar also supports higher dividends and earnings for Singapore investors. Civmec's FY24 earnings beat estimates with record revenue and a higher dividend payout, and the company's strong orderbook (A\$853m) reflects robust tendering activity across all sectors. With a strategic focus on engineering, materials handling, and defense, Civmec's outlook remains strong. Maintain BUY with a 6% higher target price of S\$1.40.

UOB Kay Hian: Parkway Life REIT

Current Price: S\$3.99 (as of 23 Oct 2024)

Target Price: S\$5.12

Recommendation: BUY (Maintained)

Up/downside: +28.3%

Consensus Estimates

Consensus Recommendation Overweight	Mean Target Price (SGD) 4.633	Consensus Rating 1.40	Number of Ratings 5
		Upside +0.782	Upside (%) +20.32

continued... [Analyst Alert: Recommendation & Consensus On Keppel DC REIT, Singapore Airlines, Civmec, Parkway Life REIT, iFAST Corporation, Frasers Centrepoint Trust, ComfortDelGro Corporation & CDL Hospitality Trusts]

Parkway Life REIT (PREIT) is acquiring 11 nursing homes in France for €111.2m, gaining a foothold in Europe and partnering with DomusVi, a leading aged care operator. The acquisition, offering a 6.5% NPI yield, is fully funded by equity and is DPU-accretive by 1.6%, despite raising S\$180m through private placement. PREIT's portfolio will grow by 7%, with France accounting for 6.6% of its valuation and DomusVi becoming its second-largest tenant. The acquisition enhances diversification and reduces reliance on its sponsor, IHH Healthcare. With strong defensive qualities, PREIT maintains a "Buy" rating, with a target price of S\$5.12.

UOB Kay Hian: iFAST Corporation

Current Price: S\$7.65 (as of 29 Oct 2024)
Target Price: S\$8.17
Recommendation: **HOLD** (Maintained)
Up/downside: +6.8%

Consensus Estimates

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Overweight	9.390	1.33	3
		Upside	Upside (%)
		+1.870	+24.87

iFAST reported strong 3Q24 results, with PATMI at S\$17 million (+97% YoY, +5% QoQ), mainly driven by record high assets under administration (AUA) of S\$23.62 billion (+24% YoY) and the Hong Kong ePension division. Recurring revenue now comprises 83.5% of net revenue, bolstered by S\$0.81 billion net inflows. Hong Kong's ePension project has onboarded five of 24 schemes, with further contributions expected in 2025 as more schemes are added. Meanwhile, China operations and iFAST Global Bank reduced losses, with iGB seeing a 32% QoQ revenue rise due to deposit growth. A higher third interim dividend of 1.5 S cents/share was proposed. The target price has been raised to S\$8.17 from S\$8.03, with a HOLD rating on valuation concerns despite a 25% projected AUA growth for 2024.

continued on next page...

continued... [Analyst Alert: Recommendation & Consensus On Keppel DC REIT, Singapore Airlines, Civmec, Parkway Life REIT, iFAST Corporation, Frasers Centrepont Trust, ComfortDelGro Corporation & CDL Hospitality Trusts]

Maybank: Frasers Centrepont Trust

Current Price: S\$2.25 (as of 27 Oct 2024)
Target Price: S\$2.50
Recommendation: BUY
Up/downside: +16%

Consensus Estimates

Consensus Recommendation Overweight	Mean Target Price (SGD) 2.515	Consensus Rating 1.61	Number of Ratings 14
		Upside +0.285	Upside (%) +12.76

Frasers Centrepont Trust (FCT) reported a stable 2H24 DPU of SGD6.02c, supported by strong occupancy, 7.7% rent reversion, and steady financials. Adjusted revenue and NPI rose 4.1% and 4.7% YoY, while gearing fell to 38.5% with a steady borrowing cost of 4.1%. With Tampines 1 AEI completed, FCT will now invest SGD51m in enhancing Hougang Mall, targeting a 7% ROI by expanding F&B and community spaces. Valued using a 6.7% discount rate, the TP was trimmed to SGD2.50, reflecting modest DPU cuts for FY25/26 due to Hougang Mall AEI downtime and lower reversion. The BUY rating remains due to FCT's disciplined strategy and resilient asset portfolio. Key risks include borrowing repricing, retail sales slowdown, and tenant defaults.

UOB Kay Hian: ComfortDelGro Corporation

Current Price: S\$1.46 (as of 29 Oct 2024)
Target Price: S\$1.56
Recommendation: HOLD (Maintained)
Up/downside: +6.9%

Consensus Estimates

Consensus Recommendation Buy	Mean Target Price (SGD) 1.679	Consensus Rating 1.22	Number of Ratings 9
		Upside +0.209	Upside (%) +14.21

continued on next page...

continued... [Analyst Alert: Recommendation & Consensus On Keppel DC REIT, Singapore Airlines, Civmec, Parkway Life REIT, iFAST Corporation, Frasers Centrepont Trust, ComfortDelGro Corporation & CDL Hospitality Trusts]

ComfortDelGro Corporation (CD) reported a year-on-year increase in domestic rail ridership for 3Q24, benefiting its public transport segment amid work-from-office mandates. CD’s acquisition of Addison Lee, a premium taxi provider in London, is expected to enhance the taxi segment’s profit by S\$10-12m annually, boosting net profit estimates by 4-5% for 2025-26. In Singapore, public transport revenue should see gains from a 6% fare hike in Dec 24, projected to add S\$9-10m to CD’s profit. However, street-hailing demand remains weak, while ride-hailing demand continues to rise. Due to recent share price gains nearing its target price of S\$1.56, and limited short-term catalysts, CD retains a “Hold” rating, suggesting investors consider profit-taking opportunities. Key potential share price drivers include new bus contract wins, taxi commission rate hikes, and earnings-accretive acquisitions.

Maybank: CDL Hospitality Trusts

Current Price: S\$0.93 (as of 30 Oct 2024)

Target Price: S\$1.10

Recommendation: BUY

Up/downside: +25%

Consensus Estimates

Consensus Recommendation Hold	Mean Target Price (SGD) 1.061	Consensus Rating 2.00	Number of Ratings 10
		Upside +0.156	Upside (%) +17.24

CDL Hospitality Trusts (CDREIT) reported a mixed 3Q, with NPI at SGD36.3m (-6.8% YoY) due to a high base, increased supply, and higher costs. Singapore's RevPAR dropped, impacted by lower room rates and cautious Chinese demand, though visitor arrivals rose 14% YoY. Gearing increased to 38.8%, and debt costs were up, but upcoming rate cuts and a low fixed hedge ratio offer upside potential. CDREIT’s valuation remains appealing with a

continued on next page...

continued... [Analyst Alert: Recommendation & Consensus On Keppel DC REIT, Singapore Airlines, Civmec, Parkway Life REIT, iFAST Corporation, Frasers Centrepoint Trust, ComfortDelGro Corporation & CDL Hospitality Trusts]



6.5% FY25E yield and 0.6x P/BV, supporting a BUY rating, with TP revised to SGD1.10. The trust focuses on small acquisitions in high-yield tertiary markets and maintains strong ESG initiatives and governance to enhance portfolio value.

Disclaimer: This article is for informational purposes only and not intended as investment advice.

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Data extracted from WebPro, accurate as at yesterday

SIGNIFICANT

INSIDER

ACTIVITY

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
05 Nov 2024 (06 Nov 2024)	Trendlines	Haim Brosh [Dir/CEO]	S/U	563		563		0.055	563		563	0.050
05 Nov 2024 (06 Nov 2024)	AcroMeta	CHEW CHEE KEONG [SSH]	S/U	-7,044		-7,044	0.030	0.029	60,139		60,139	18.060
15 Oct 2024 (06 Nov 2024)	AcroMeta	INGENIEUR HOLDINGS PTE. LTD. [SSH]	S/U	-66,131		-66,131		0.028				
05 Nov 2024 (06 Nov 2024)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U	5,000	859	5,859		0.330	494,519	99,293	593,813	7.412
04 Nov 2024 (06 Nov 2024)	First Resources	Abigail P. Johnson [SSH]	S/U		128	128		1.540		93,007	93,007	6.000
04 Nov 2024 (06 Nov 2024)	First Resources	FMR LLC [SSH]	S/U		128	128		1.540		93,007	93,007	6.000
01 Nov 2024 (06 Nov 2024)	Aspial Lifestyle	YEO YUN SENG BERNARD [Dir/CEO]	S/U,R/O/W	41		41		0.120	247		247	0.010
01 Nov 2024 (06 Nov 2024)	Aspial Lifestyle	KOH LEE HWEE [SSH]	S/U	692	168,000	168,692		0.120	28,889	1,328,350	1,357,239	73.120
01 Nov 2024 (06 Nov 2024)	Aspial Lifestyle	MLHS Holdings Pte Ltd [SSH]	S/U		168,000	168,000		0.120		1,320,744	1,320,744	71.150
01 Nov 2024 (06 Nov 2024)	Aspial Lifestyle	ASPIAL CORPORATION LIMITED [SSH]	S/U	168,000		168,000		0.120	1,320,744		1,320,744	71.150
01 Nov 2024 (06 Nov 2024)	Aspial Lifestyle	KO LEE MENG [Dir/CEO]	S/U,R/O/W	100	168,000	168,100		0.120	17,681	1,322,203	1,339,884	72.180
01 Nov 2024 (06 Nov 2024)	Aspial Lifestyle	KOH WEE SENG [Dir/CEO]	S/U,R/O/W	74,667	168,000	242,667		0.120	184,050	1,321,022	1,505,072	81.090
05 Nov 2024 (06 Nov 2024)	Fuxing China	Florian Joerg Weidinger [SSH]	S/U		-591	-591		0.170		880	880	5.114
05 Nov 2024 (06 Nov 2024)	Fuxing China	HB8 Holding Pte Ltd [SSH]	S/U		-591	-591		0.170		880	880	5.114
05 Nov 2024 (06 Nov 2024)	Fuxing China	Santa Lucia Asset Management Pte Ltd [SSH]	S/U		-591	-591		0.170		880	880	5.114
01 Nov 2024 (06 Nov 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	1,460		1,460		2.210	881,384		881,384	10.003
04 Nov 2024 (06 Nov 2024)	DigiCore Reit USD	Cohen & Steers Capital Management, Inc. [SSH]	S/U		722	722		0.605		104,204	104,204	8.027
30 Oct 2024 (05 Nov 2024)	Stamford Tyres	Mrs Dawn Wee Wai Ying [Dir/CEO]	S/U		2,263	2,263	0.220	0.220	14,538	81,391	95,928	40.410
05 Nov 2024 (05 Nov 2024)	NSL	VIGNESWARAN SELLAKANNU [Dir/CEO]	S/U	-10		-10	0.750	0.750				
01 Nov 2024 (05 Nov 2024)	AEM SGD	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U		-801	-801		1.280		28,107	28,107	8.979
04 Nov 2024 (05 Nov 2024)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U		1,074	1,074		0.325	489,519	98,434	587,953	7.339
30 Oct 2024 (05 Nov 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-2,394		-2,394		2.200	879,924		879,924	9.987
28 Jun 2024 (05 Nov 2024)	Straits Trading	Chew Gek Khim [Dir/CEO]	S/U	44		44	1.350	1.350	785		785	0.174
01 Nov 2024 (05 Nov 2024)	DigiCore Reit USD	Cohen & Steers Capital Management, Inc. [SSH]	S/U		-137	-137		0.605		103,806	103,806	7.997
30 Oct 2024 (05 Nov 2024)	Anchun Intl	Mitsubishi UFJ Financial Group, Inc. [SSH]	S/U		158	158		0.330		2,408	2,408	5.139
05 Nov 2024 (05 Nov 2024)	Keppel DC Reit	KEPPEL DC REIT MANAGEMENT PTE. LTD. [Tm/Rp]	S/U	426		426	2.207	2.260	16,408		16,408	0.951
01 Nov 2024 (05 Nov 2024)	MM2 Asia	V3 Group Limited [SSH]	S/U		882,353	882,353		0.017		921,808	921,808	14.104
01 Nov 2024 (05 Nov 2024)	MM2 Asia	V3 Brands Limited [SSH]	S/U	588,235		588,235		0.017	595,235	32,455	627,690	9.605
01 Nov 2024 (05 Nov 2024)	MM2 Asia	Ron Sim Chye Hock [SSH]	S/U		882,353	882,353		0.017	195,948	921,808	1,117,756	17.102
30 Oct 2024 (05 Nov 2024)	Keppel Reit	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		12,102	12,102	0.962	0.900		1,463,273	1,463,273	38.060

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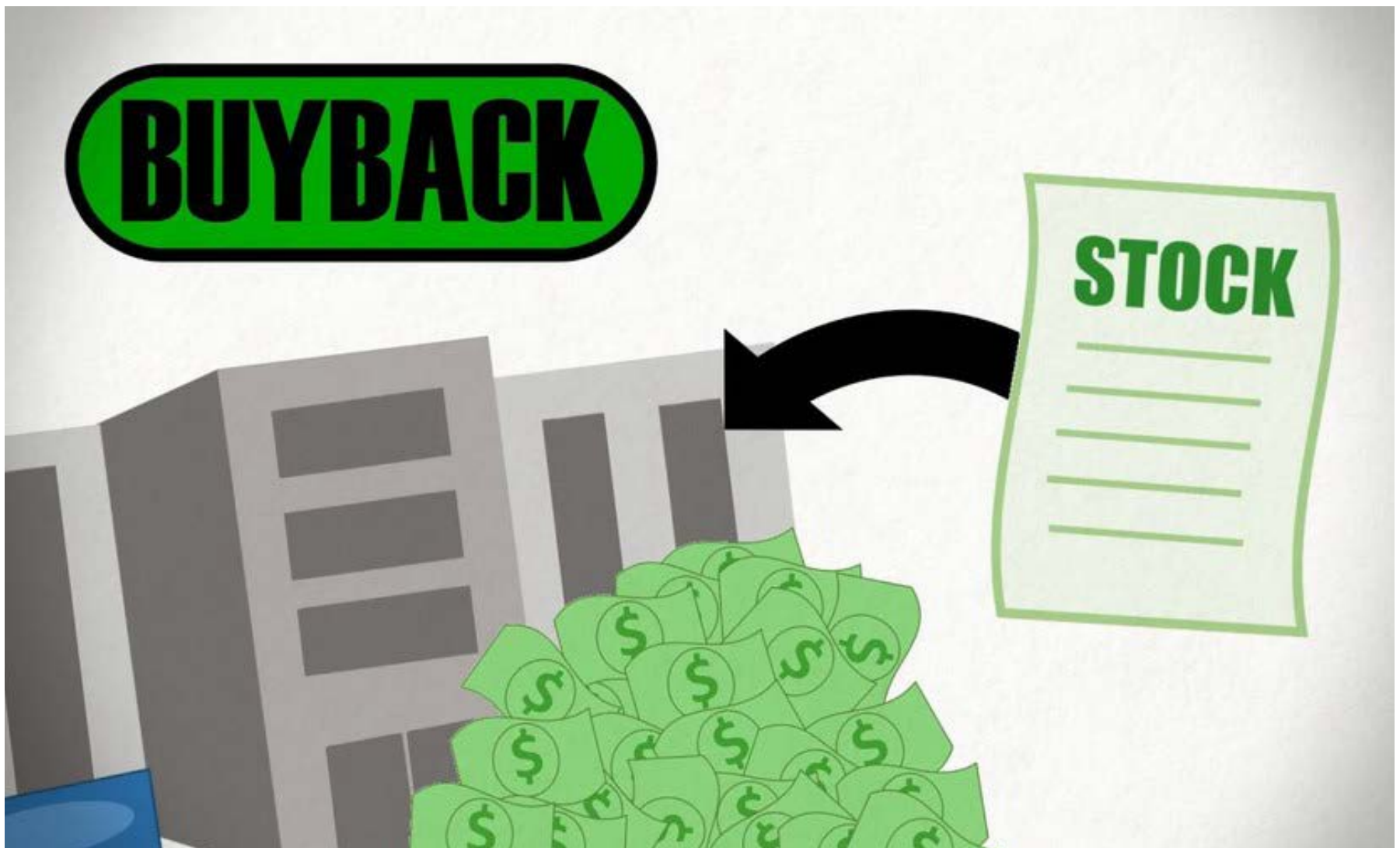
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COMPANY SPOTLIGHT



The Power of Buybacks: Singapore Stocks with Recent Share Repurchase Activities

Investor-One / Mon, Oct 21 at 8:00 PM



Share buybacks have become an increasingly popular strategy among companies worldwide (just look at Apple doing billions worth of buybacks every single year), and Singapore-listed companies are no exception.

Buybacks, also known as share repurchases, occur when a company purchases its own shares from the market, effectively reducing the number of outstanding shares. This not only boosts earnings per share (EPS) but can also signal confidence in the company's financial health and future prospects.

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continued... [The Power of Buybacks: Singapore Stocks with Recent Share Repurchase Activities]



In this article, we will explore how share buybacks impact stock prices and take a closer look at 3 Singapore-listed companies - Seatrium, SATS, and Venture Corporation - that have been actively engaging in share repurchase activities.

Why Companies Buy Back Their Own Shares

Before diving into the companies' profiles, it's essential to understand the rationale behind share buybacks.

For a company, executing a buyback can serve multiple purposes, including:

- **Boosting Shareholder Value:** By reducing the number of outstanding shares, the company's earnings are divided among fewer shares, which increases EPS and potentially raises the stock price. This is often seen as a way to return capital to shareholders without distributing dividends.
- **Signalling Confidence:** When a company buys back its shares, it often signals that the management believes the shares are undervalued and that the business has strong long-term growth prospects. This can reassure investors and attract more interest in the stock.

continued on next page...

continued... [The Power of Buybacks: Singapore Stocks with Recent Share Repurchase Activities]

- **Improving Financial Ratios:** Share repurchases can improve a company's financial metrics, including return on equity (ROE) and EPS, making it more attractive to investors.

With these key factors in mind, let's examine how Seatrium, SATS, and Venture Corporation have used buybacks to their advantage.

1 Seatrium Ltd (SGX: 5E2)

Seatrium Ltd., a leading global player in the offshore and marine industry, is the result of a recent merger between Sembcorp Marine and Keppel O&M. The company is focused on providing integrated solutions for offshore, marine, and energy sectors.

However, Seatrium has faced several challenges over the years due to fluctuating oil prices and the transition toward clean energy.

That said, the firm has been gradually recovering from the sector's volatility, and its management has taken proactive steps to strengthen its balance sheet. Recently, Seatrium engaged in a series of share buybacks to boost investor confidence and signal that the company's stock is undervalued.

This move came after the completion of the merger and restructuring, where the company looked to solidify its footing in a more sustainable energy market.



Source: ShareInvestor WebPro

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continued... [The Power of Buybacks: Singapore Stocks with Recent Share Repurchase Activities]

As shown in the chart above, Seatrium has started its buyback spree since June 2024 except for their financial results blackout period. Its last share buyback transaction is done at around S\$1.79 on 1st October 2024 at the time of writing.

Seatrium's strategic move into renewable energy, coupled with the synergies created from the merger, positions it for growth in the coming years. The global push toward clean energy presents new opportunities for companies like Seatrium to expand beyond traditional offshore oil and gas services. As the world increasingly focuses on sustainability, Seatrium's ability to adapt and lead in offshore renewable energy will likely be a key factor driving its future performance.

2 SATS Ltd (SGX: S58)

SATS Ltd. is a key player in the aviation services and food solutions sectors across Asia. It is involved in providing services ranging from airline catering, ground handling, and airfreight services to the management of inflight meals and food distribution services.

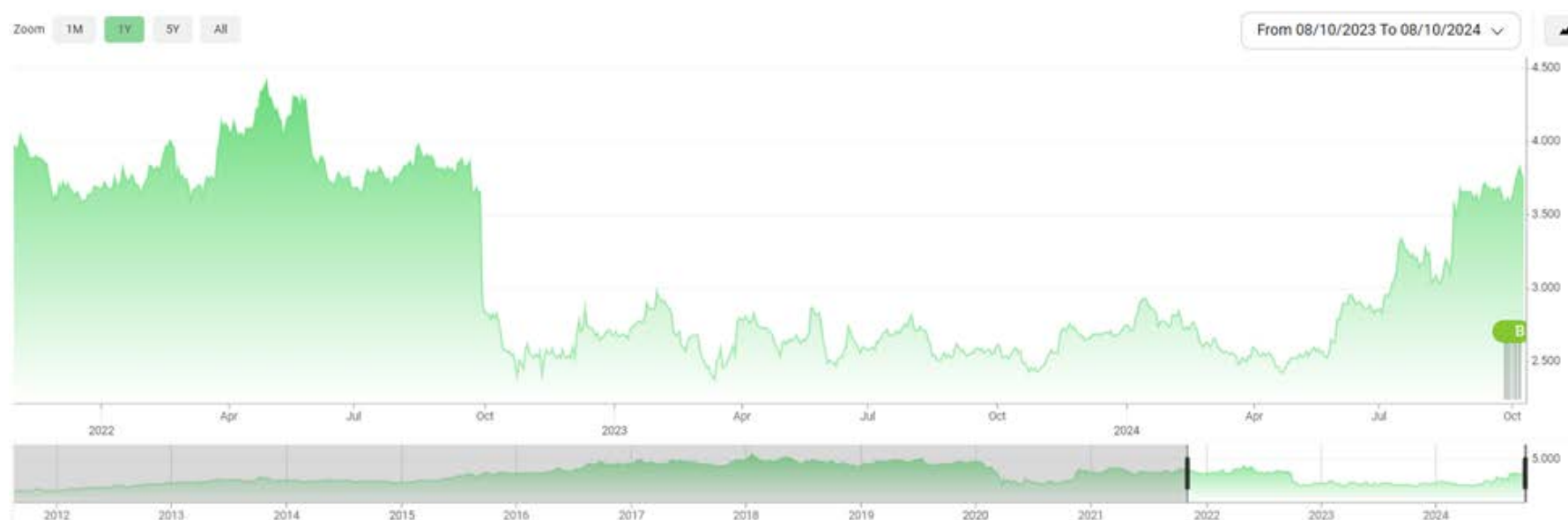
With Singapore's status as a major aviation hub, SATS is a crucial component of the travel and logistics infrastructure.

SATS has faced significant challenges during the pandemic as the aviation industry came to a standstill. However, the company has shown resilience, quickly pivoting its focus toward food solutions and diversifying its revenue streams.

As part of its recovery efforts, SATS initiated a share buyback program to demonstrate confidence in its business fundamentals and encourage investor participation.

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continued... [The Power of Buybacks: Singapore Stocks with Recent Share Repurchase Activities]



Source: ShareInvestor WebPro

If investors were to take a quick glance, they would be stoked to see that SATS has just started their shares' repurchase recently since 24 September 2024. These transactions come on the back of a strong share price increase in the prior 6 months, and possibly acts as a tell-tale sign that more good things are ahead of the company.

With its strong balance sheet and improving aviation demand, SATS is now in a better position to capitalize on the post-pandemic recovery in travel and tourism.

In addition, SATS can continue to maintain its leadership position in ground handling and/or aviation food catering services through the purchase of Worldwide Flight Services and rapid expansion into new markets.

3 Venture Corporation (SGX: V03)

Venture Corporation Ltd. is one of Singapore's most prominent technology services companies, providing engineering, manufacturing, and product development services to multinational corporations.

It operates across various industries, including life sciences, consumer electronics, and industrial equipment, making it a critical player in the global technology supply chain.

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continued... [The Power of Buybacks: Singapore Stocks with Recent Share Repurchase Activities]



Source: ShareInvestor WebPro

Looking at the 5-year share buyback chart above, we can see how Venture Corporation has been actively engaging in share buybacks as part of its capital allocation strategy. These repurchases are a way for Venture to deploy its excess cash while improving shareholder returns.

Analysis Of Company Buyback For Last 3 Calendar Years

	Q1 (Jan to Mar)	Q2 (Apr to Jun)	Q3 (Jul to Sep)	Q4 (Oct to Dec)	Total
2024	4,355	1,772	5,112	1,257	12,496
2023	677		1,709	5,524	7,910
2022	937			1,922	2,859

Source: ShareInvestor WebPro

At the same time, Venture Corp have been steadily increasing their shares buyback transaction value in the past 3 calendar years – from S\$2.8 million in year 2022 to S\$12.5 million (and still ongoing) in year 2024.

This trend serves as a way to restore confidence in the company’s growth story as the global technology sector is witnessing rapid advancements in areas such as artificial intelligence, automation, and Internet of Things (IoT), all of which are areas where Venture Corporation has a strong presence.

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With its diverse customer base and technological capabilities, the company is well-positioned to benefit from these trends. The continued focus on R&D and innovation also ensures that Venture remains competitive in an evolving market.

Conclusion

Share buybacks are a powerful tool that can deliver significant value to shareholders, and listed companies typically utilize this strategy to strengthen their market positions and signal confidence in their future prospects.

As share buybacks continue to be a popular capital allocation strategy, keeping an eye on these companies and their future plans can offer insights into potential investment opportunities.

Whether you're an investor looking for steady returns or growth opportunities, these Singapore-listed companies offer compelling cases where buybacks play a key role in delivering value.

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Cromwell European REIT: Retains 4-Stars, Awarded 83 Points In 2024 GRESB.

CEREIT's 2024 GRESB score 83 points, 9% above the global average. A maximum, 18 out of 18 points, 'Social' score, near perfect, 19 out of 20 points, 'Governance' score and 46 points out of 62 points 'Environmental' score. CEREIT ranked 3rd in a GRESB-identified peer group of six 'Diversified - Office / Industrial Listed' European peers.

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ACROMETA: To Divest Its Life Sciences Business, Pursue New Business Opportunities In The Region.

ACROMETA seeks to unlock value from its disposal of Life Science Incubator Holdings Pte. Ltd. following a strategic review. ACROMETA's wholly-owned subsidiary has entered into a non-binding MOU with a Malaysian sand concessionaire to facilitate further collaboration in mineral sand trading.

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UOB: Prices RMB5 Billion 2.3% 3-Year Bonds.

United Overseas Bank Limited intends to issue RMB5 billion of 2024 Renminbi Bonds of United Overseas Bank Limited (Series 1) in the PRC interbank bond market. The coupon is 2.30% per annum payable annually in arrear. The maturity date is 3 years from the date of issue. The issue date of the Bonds is expected to be 22 October 2024.

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Seatrium: Secures S\$100 Million In Repairs & Upgrades Projects, Including Carbon Capture & Storage Retrofits & A Mega Yacht Refurbishment.

Seatrium Limited has secured multiple contracts for repairs and upgrades, with a total value of S\$100 million from various long-standing partners and regular customers. These projects will set to be completed by Q12025, further strengthening Seatrium's position as a market leader in vessel repairs, upgrades and conversions.

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Parkway Life REIT: Makes Its Maiden Investment In Europe For EUR111.2 Million.

Acquisition of 11 nursing home properties in France from DomusVi Group, the third largest aged care operator in Europe. Transaction in a sale & leaseback arrangement, where DomusVi will continue to operate the nursing homes. Expansion of Investment Mandate Positions PLife REIT for the Next Phase of Growth and Strategically Diversify PLife REIT's Portfolio. Yield-accretive acquisition with favourable lease terms to enhance portfolio resiliency and income diversification. Strong Demand for Nursing Homes Supported by Aging Population, collaboration with a leading Pan-European operator to foster strategic partnership and drive growth in Europe.

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QUE REIT: Delivers Stable Operational Performance In 3Q 2024.

Singapore office portfolio recorded positive rental reversion of 10.8% while committed occupancy remained high at 95.4% in 3Q 2024. Crowne Plaza Changi Airport's RevPAR achieved a robust 30.3% YoY growth. Completed first 7-year investment grade green notes issuance at 3.90%. Well-spread debt maturity profile with only 6.7% of the total debt due in 2025.

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Stamford Tyres: Demise Of Founder & Senior Advisor, Mr Wee Kok Wah, 78.

Stamford Tyres Corporation Limited wish to announce with great sadness that Mr Wee Kok Wah, the Founder and Senior Advisor, aged 78, passed away peacefully late on 21 October 2024. Mr Wee propelled the Stamford Tyres Group to achieve growth and overseas expansion, as its Managing Director and President since the 1970s. Mr Wee went on to steer the Company to a public listing in 1991, and steadily expanded its business into a global international player in the distribution and retailing of tyres and wheels, and the manufacturing of wheels. Highly-regarded in the tyre industry and the business world, his passion for and in-depth knowledge of the tyre business gained him international recognition.

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CapitaLand Ascott Trust: To Divest Somerset Olympic Tower Tianjin As Part Of Strategy To Recycle Capital & Reconstitute Portfolio To Enhance Returns To Stapled Securityholders.

CapitaLand Ascott Trust has entered into an agreement to divest Somerset Olympic Tower Tianjin in China to an unrelated third party. The 185-unit property will be divested at above book value, unlocking gains for CLAS' Stapled Securityholders. The transaction, subject to customary conditions precedent, is expected to be completed in 2Q 2025. Somerset Olympic Tower Tianjin, which opened in 1998, is located in Heping District.

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Grand Banks Yachts: Unaudited 1Q FY2025 Net Profit Rises 95% To S\$5.4 Million, Outpacing Revenue Growth, Secures Order For A New Boat Model, First Over 100 Feet.

Revenue rose 29.1% year-on-year to S\$40.0 million, as boat-building activities gained momentum. In line with revenue, gross profit grew 29.2% to S\$13.1 million. PAT of S\$5.4 million in 1Q FY2025, a 95.0% increase from S\$2.8 million a year ago. 7 new built-to-order and 2 trade-in boats secured during the quarter in review, net order book of S\$116.0 million as at 30 September 2024, compared to S\$120.0 million as at 30 June 2024. Two new models introduced, the PB107 and PB GT50 RS Outboard, the former is the Group's first over 100 feet.

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Ascott China: Join Forces With Jin Jiang Hotels (China Region) To Accelerate Asset-Light Expansion Of Apartment Hotel Brands Quest & TULIP LODJ.

The Ascott Limited, the lodging business unit wholly owned by CapitaLand Investment, is pleased to announce that Ascott China has entered a 50:50 joint venture with Jin Jiang Hotels (China Region) to advance the asset-light expansion of their respective apartment hotel brands in China, namely Ascott's Quest and Jin Jiang Hotels' TULIP LODJ. Using primarily a franchise model, the joint venture will enable the rapid growth of Quest and TULIP LODJ to meet China's underserved demand for apartment hotels in the upscale and upper midscale segments, while driving long-term investment success for owners. From the outset, the joint venture company will manage two operating properties in Wuhan and one pipeline property in Shenzhen franchised under TULIP LODJ, totalling about 600 units. Plans are underway to broaden the footprint of TULIP LODJ and launch Quest in China by providing opportunities for franchised partnerships.

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CapitaLand Investment: Continue To Demonstrate ESG Leadership In 2024 GRESB Real Estate Assessment With Listed Funds.

CapitaLand Integrated Commercial Trust and CapitaLand China Trust maintain 5-star rating. CapitaLand India Trust moves from 4- to 5-star rating. CapitaLand Ascott Trust and CapitaLand Integrated Commercial Trust awarded Global Sector Leader positions.

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Suntec REIT: Operating Performance Stayed Resilient In 3Q 24.

Suntec REIT reports distributable income from operations of \$46.2 million for the period from 1 July to 30 September 2024, in line with the quarter ended 30 September 2023. Distribution per unit from operations to unitholders was 1.58 cents or 0.9% lower year-on-year. With the absence of capital distribution in 3Q 24, DPU declined 11.2% year-on-year.

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Frasers Centrepoint Trust: Achieves Healthy FY24 Results Backed By Robust Operating Performance.

2H24 distribution per Unit of 6.020 cents brings total DPU for FY24 to 12.042 cents. Robust operating performance with retail portfolio committed occupancy at 99.7%, average rental reversion at +7.7%, as well as higher shopper traffic and tenants' sales. Higher appraised valuation of retail portfolio with no change in valuation capitalisation rates. Achieved 5-Star rating in 2024 GRESB Assessment for the fourth consecutive year.

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Starhill Global REIT: Divestment Of Office Strata Lots In The Wisma Atria Property.

Starhill Global REIT has divested to an unrelated third party approximately 7,653 square feet of net lettable area located on Level 12 of the office tower in the Wisma Atria Property for a cash consideration of approximately S\$16.1 million, or S\$2,100 per square foot) a 22.2% premium to its latest valuation.

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Oiltek: Secures Additional New Contract From Latin America Worth RM45.5 Million.

The new contract brings Oiltek's tally of contracts awarded in 2024 to-date to approximately RM197.8 million. The Group's current order book of approximately RM400.9 million will be fulfilled in the next 18-24 months barring any unforeseen circumstances.

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LMIR Trust: Continues To Show Steady Year-On-Year Improvement.

3Q 2024 rental revenue and gross revenue in IDR edge up 1.4% and 2.6% YoY respectively. Strategic shift to IDR-denominated financing creates a natural hedge for the Trust's IDR asset base.

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IR Announcements



MTQ: Singapore Segment Fuels Revenue Growth & Higher Margins.

Singapore segment fuels revenue growth and higher margins. Profit before tax and one-off gain improved by 51%. Interim dividend of Singapore 0.5 cents per share.

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Micro-Mechanics: Reports 14% YoY Increase In Net Profit For 1QFY2025 Driven By Margin Expansion.

Achieved profitability at USA subsidiary after restructuring efforts in FY2024 which sharpened engineering focus for the WFE sector and optimised cost structure for efficiency. Generated positive operating cash flow of S\$4.1 million and free cash flow of S\$2.8 million for 1QFY2025 as balance sheet strengthens to a net cash position of S\$19.3 million. Continued commitment to sustained earnings recovery and long-term growth with 'Five-Star Factory' initiative, disciplined capital management, and good governance.

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**Special Event**

ShareInvestor Celebrates 25th Anniversary With Exclusive Members' Night



In conjunction with ShareInvestor's 25th Anniversary, an exclusive Members' Night for subscribers was held on October 24th at Lyf @ Funan Mall. Among the attendees were long term subscribers Chen Eng Shee and Kevyn Yong who have been subscribers for the past 25 years. They each received a token of appreciation from ShareInvestor's Group CEO Christopher Lee. Guests were treated to a night of fun, games, lucky draw prizes and meaningful conversations.



Christopher Lee & Chen Eng Shee



Christopher Lee & Kevyn Yong



Special Event

In addition to marking ShareInvestor's 25th year of serving investors across the region, the Investor Platforms team, led by Shanison Lin, took the opportunity to unveil ShareInvestor PRO, a completely redesigned market data platform. It brings professional-grade data analytics and market intelligence to retail investors. ShareInvestor PRO serves savvy investors with significantly enhanced features and tools needed to navigate today's increasingly complex markets. Investors are invited to click on this link → [ShareInvestor PRO](#)



Christopher Lee presented lucky draw prizes to winners



Opening Address by Christopher Lee

L to R: Shanison Lin, Christopher Lee, Dan & Jun Yuan



Lim Dau Hee, COO conducts presentation of ShareInvestor PRO



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