Invest

A Weekly e-Publication by SHAREINVESTOR

Data and Investing Ideas

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REITS IN THE SPOTLIGHT:

How Interest Rate Cuts Will Shape the Sector

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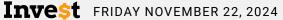
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Market at a Glance

Over 5 trading days as at yesterday

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
 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

GUIDE

ShareInvestor WebPro (www.shareinvestor.com)

Prices > Stock Prices > SGX > click Stocks tab

WEBPR

Name	Last Done	Volume
HSI 18200MBePW241230	0.053	152,795.0
HSI 22000MBeCW241230	0.035	126,689.0
Oceanus	0.007	73,077.0
HSI 21800MBeCW250127	0.064	54,306.0
Genting Sing	0.760	49,845.0
CapLand IntCom T	1.930	48,295.0
Singtel	3.060	42,158.5
AdvancedSystems	0.024	40,138.1
ThaiBev	0.515	36,938.5
HSI 23200MBeCW250127	0.040	31,622.0

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NA24300E 540601	110.000	12.000
GLD SG\$	331.000	8.290
GLD US\$	247.200	6.320
JMH USD	43.060	2.510
SGX	12.530	0.950
TESLA 3xLongSG261006	10.980	0.940
JD 5xShortSG260513	2.880	0.780
UOB	36.150	0.650
SiMSCI 7xLongSG260226A	3.710	0.500
SGX 5xLongSG251216	1.420	0.435

Top Losers (over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	590.000	-8.200
SPDR DJIA US\$	435.730	-7.230
Nasdaq 7xLongSG260226	11.910	-2.410
Nasdaq 7xLongUB250922	11.930	-1.240
Amundi MSIndia US\$	32.110	-1.000
NVDA 3xLongSG261006	7.560	-0.920
XT SingGovBond SG\$	151.210	-0.840
XT Vietnam US\$	24.190	-0.790
Delta TH SDR 1to1	5.590	-0.680
Azeus	10.880	-0.620

Singapore Top Turnover

(as at yesterday)					
Name	Last Done	Value			
DBS	42.560	177,282,084			
Singtel	3.060	129,893,371			
CapLand IntCom T	1.930	93,176,366			
YZJ Shipbldg SGD	2.670	79,643,557			
OCBC Bank	16.430	66,499,925			
UOB	36.150	65,190,537			
SGX	12.530	53,030,892			
Genting Sing	0.760	38,314,919			
CapitaLandInvest	2.790	29,235,700			
ST Engineering	4.610	26,308,632			

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Hoe Leong	0.002	100.00
NetEase 5xLongSG250924	0.065	80.56
NetEase 5xLongUB251128	0.101	80.36
NetEase 5xLongSG251216	0.108	74.19
SGX MB eCW250328	0.083	69.39
Galaxy 5xShortSG250205	0.185	60.87
CMB 5xShortSG250320	0.018	50.00
Geely 5xShortSG241209	0.003	50.00
AIA 5xShortUB250430	0.044	46.67
SGX 5xLongSG251216	1.420	44.16

Top % Losers

(over 5 Trading days as at yesterday)					
Name	Last Done	5 Days % Chg			
HSI 22200MBeCW241128	0.001	-92.31			
HSI 21400MBeCW241128	0.005	-81.48			
Meituan 5xLongUB251031	0.001	-80.00			
HSI 17800MBePW241128	0.003	-66.67			
HSI 20400MBeCW241128	0.024	-64.71			
NetEase 5xShortSG250320	0.240	-63.91			
DJIA 5xShortSG250911	0.177	-63.51			
NetEase 5xShortUB251128	0.089	-62.92			
HSI 18600MBePW241128	0.011	-62.07			
Kuaisho 5xLongSG251216	0.032	-56.16			

Stock Market Outlook 2025 with

US President Trump & Interest Rate Cut

Webinar by Dr Tee



Date 23 Nov 2024 (Sat) **Time** 1.00pm – 5:30pm*

*Bonus stock diagnosis for Early Bird attendees. T&C Apply.

Bonuses for Attendees:

FREE stock diagnosis for early birds (Starts from 1pm)

investment
eBooks x2
(Global Market
Outlook &
Dreamteam
Portfolio) by
Dr Tee

FREE global stock screener following Dr Tee strategies

LEARNING POINTS:

- Stock Market Outlook 2025 (Singapore, US, Malaysia, China, Hong Kong) with impacts of US new president, interest rate cut, falling inflation, China economy slowdown, Russia-Ukraine war and post pandemic recovery.
- How to generate consistent passive income and high capital gains with global growth investing + dividend investing + momentum trading stocks.
- Time for golden opportunity to buy growth / dividend / momentum stocks during global financial crisis, then selling high during bull market.
- What to buy (stock screening), When to buy/sell (buy low sell high), How much to buy/sell (risk management) for global giant stocks.
- Repair portfolio with losses suffered during bearish stock market
- Fundamental Analysis (FA) + Technical Analysis (TA) + Personal Analysis (PA), integrated with Optimism over Levels 1-4 with unique LOFTP Strategies.
- · How to take actions (Buy, Hold, Sell, Wait, Short), matching with own personality.

REGISTER NOW

IT'S FREE!

- 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
UTDPLT	30.860	1.220	31.440	15.639
DLADY	30.020	1.120	38.720	22.200
LYSAGHT	3.380	0.680	3.500	2.110
HSI-PWBM	2.800	0.640	2.800	2.160
VSTECS	3.770	0.570	4.520	1.280

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	97.800	-2.400	130.000	97.200
MPI	24.360	-1.320	41.020	24.520
KUCHAI	0.880	-1.130	2.350	1.250
PPB	13.500	-0.740	16.100	13.800
BAT	7.440	-0.650	9.650	7.170

HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
A BOS USD MM-R (83196)	7,780.650	75.750	7,780.650	7,286.550
SPDR GOLD TRT (2840)	1,915.000	43.000	2,005.000	1,429.000
A BOS USD MM (3196)	8,369.300	32.050	8,369.300	7,945.000
LAOPU GOLD (6181)	212.600	25.600	232.200	60.950
TRMSCIKOREA (2848)	532.000	21.200	660.000	510.800

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
X TRNIFTY50 (3015)	2,090.000	-36.000	2,370.000	1,777.000
EASOU TECH (2550)	14.040	-33.760	67.250	7.620
BILIBILI-W (9626)	147.600	-21.200	238.800	67.800
CAM 20 UST-R (83146)	697.783	-17.817	768.400	696.800
X TRMSCIUSA (3020)	1,359.000	-16.000	1,385.000	1,028.000

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	703,299.990	2,700.110	741,971.390	533,700.010
TEXAS PACIFIC LAND CORPORATION	1,450.700	89.500	1,456.830	467.617
WILLIAMS-SONOMA INC	175.040	44.220	181.424	89.870
COMFORT SYSTEMS USA	476.250	36.840	481.805	185.830
WHITE MOUNTAINS INSURANCE GROUP	1,944.990	21.560	1,947.870	1,401.010

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	9,000.000	-179.610	9,964.770	6,052.575
AUTOZONE INC	3,049.580	-86.480	3,256.370	2,510.000
METTLER-TOLEDO INTERNATIONAL INC	1,166.900	-70.880	1,546.930	1,059.080
CACI INTERNATIONAL INC	454.900	-36.420	588.260	314.060
ELI LILLY AND COMPANY	753.410	-32.820	972.530	561.650

NASDAQ (USD)

Top Gainers							
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low			
MICROSTRATEGY	473.830	146.160	449.000	43.874			
FIRST CITIZENS BANCSHARES INC NRTH	2,258.670	106.650	2,275.900	1,363.970			
MERCADOLIBRE INC	1,931.260	55.060	2,161.730	1,324.990			
NETFLIX INC	883.850	46.590	874.490	445.730			
BOOKING HOLDINGS INC	5,016.430	45.450	5,069.440	3,079.495			

Top Losers							
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low			
INTUIT INC	650.600	-50.160	714.780	557.290			
ULTA BEAUTY INC	343.260	-39.510	574.760	318.170			
REGENERON PHARMACEUTICALS INC	743.350	-39.160	1,211.200	736.190			
POWELL INDUSTRIES INC	261.820	-38.690	364.980	75.050			
OREILLY AUTOMOTIVE INC NEW	1,188.870	-35.530	1,255.300	914.500			



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Invest

Price & Total Shareholder Return (as at yesterday)

Dividend Stocks

Company is paying out dividend with low or moderate leverage.

DEFINITION 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 **WEBPR** 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)

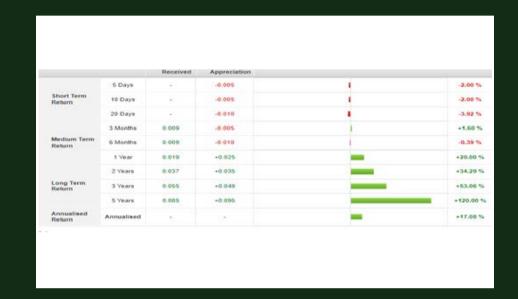
- Dividend Yield select (more than) type (1) % for the past select (1) financial year(s) 2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
- 3. Total Debt to Equity select (less than) type (1) for the past select (1) financial
-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



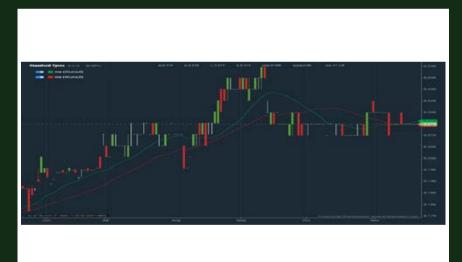


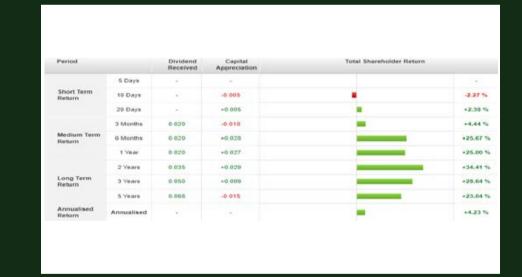




Stamford Tyres Corporation Ltd (S29.SI)





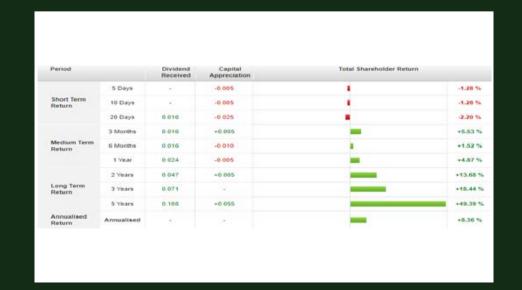




Tai Sin Electric Limited (500.SI)







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- Market Screener
- Company Insider Trades
- Dividend Analysis
- Consensus Estimation and more...

Invest

Fundamental Analysis

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

- 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

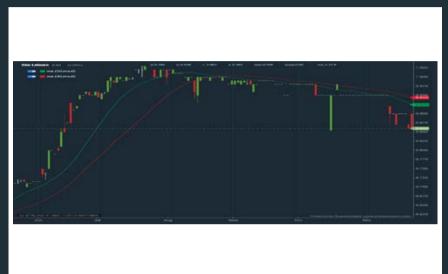
B. Conditions (Criteria Filters)

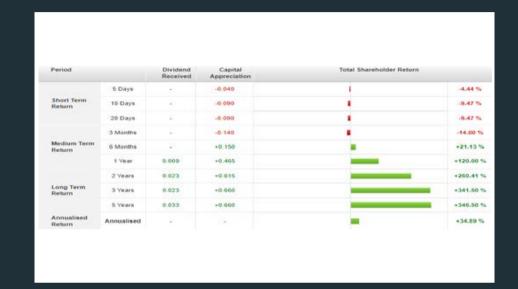
- 1. Free Cash Flow select (more than) type (1) for the past select (1) financial year(s)
- 2. Revenue Growth select (more than) type (1) for the past select (1) financial year(s) 3. Gross Profit (Farnings) Margin select (more than) type (30) % for the past select (1)
- 3. Gross Profit (Earnings) Margin 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
- 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
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return



Sim Leisure Group Ltd. (URR.SI)





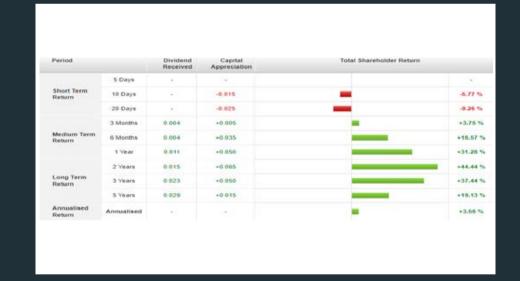




Cnmc Goldmine Holdings Limited (5TP.SI)









Zixin Group Holdings Limited (42W.SI)

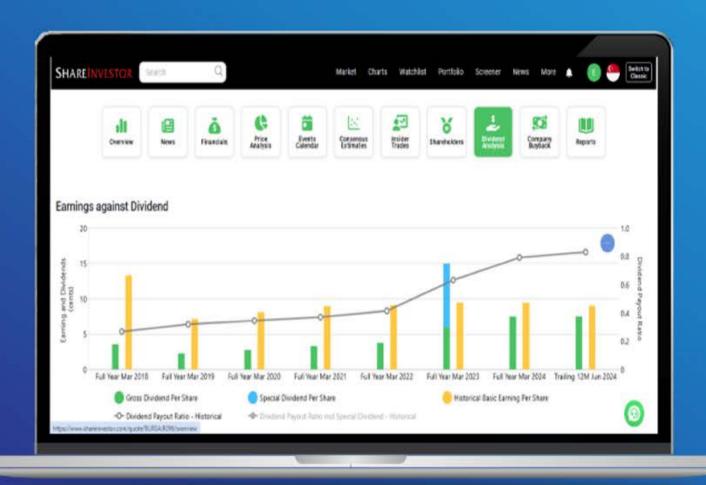




Period		Dividend Received	Capital Appreciation	Total Shareholder Re	eturn
	5 Days	10	-0.002		-6.4
Short Term Return	10 Days	-	-0.002		-6.49
	20 Days	20	+0.001		+3.6
	3 Months	40	+0.010		+52.6
Medium Term Return	6 Months	- 20	+0.009		*45.0
	1 Year	2.	+0.006		+26.0
	2 Years	21	+0.011		+61,1
Long Term Return	3 Years	20	+0.005	_	+20.6
	5 Years	27	+0.003	_	+11.6
Annualised Return	Annualised	+5		1	+2.2



Tired of low returns? Let's talk high-paying Dividends!



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- Easy-to-Follow Tutorial

Get the most out of dividends, use our Dividend Analysis function – Click to Watch Our Tutorial Below!

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VALUE STOCKS

Price & Total Shareholder Return (as at yesterday)

Invest

DEFINITION CHART GUIDE 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.

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 WEBPR step-by-step

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

- 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

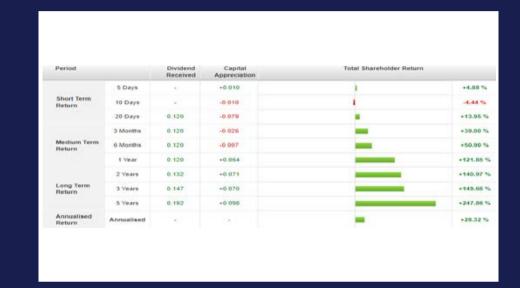
- 1. Price Earnings Ratio select (less than) type (15) times
- 2. CAGR of Net Earnings select (more than) type (10) % for the past type (3) financial year(s)
- 3. Net Debt To Equity select (less than) type (1) for the
- past select (1) financial year(s) 4. Return On Equity (ROE) select (more than) type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









Wee Hur Holdings Ltd. (E3B.SI)









Hor Kew Corporation Limited (BBP.SI)

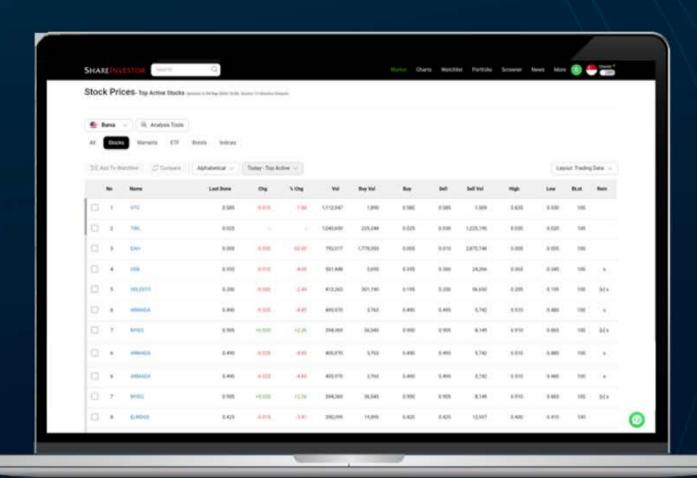




Period		Dividend Received	Capital Appreciation	Total Shareholder Re	turn
	5 Days		(4)		(4)
Short Term Return	10 Days	- 0	-0.005	1	-1.16 %
	20 Days	81	0.015		-3.41 %
	3 Months	40	94.5		848
Medium Term Return	6 Months	100	+0.115		+37.10 %
	1 Year	14	+0.175		*70.00 %
	2 Years	26	+0.140		+49.12 %
Long Term Return	3 Years	26	+0.180		+73.47 %
	5 Years	70	+0.240		+129.73 1
Annualised Return	Annualised	- 6	1911	_	+18.10 %



Navigating the New ShareInvestor A Step-by-Step Guide



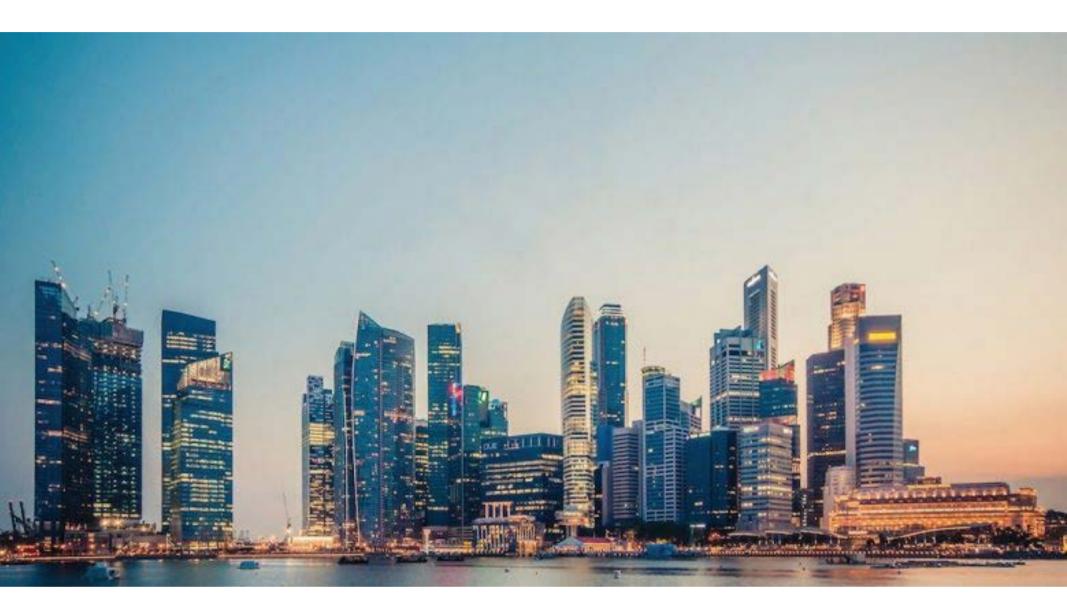
Learn more about some of our new platform's exciting features and functions, including:

- ✓ The functionalities of ShareInvestor's Factsheet
- Key differences in the updated ShareInvestor Factsheet
- Case study on how to utilize the Factsheet effectively

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REITs in the Spotlight: How Interest Rate Cuts Will Shape the Sector

Investor-One / Sat, Nov 2 at 4:00 PM



In the world of real estate investment trusts (REITs), every move by the central banks sends ripples through the sector.

Interest rate cuts serve as a major catalyst for REITs by reducing borrowing costs, increasing the attractiveness of REIT dividend yields, and boosting economic activity that benefits specific REITs.



Now let's explore how interest rate cuts could impact 3 prominent Singapore REITs below.

1. Mapletree Pan Asia Commercial Trust (MPACT)

MPACT is a diversified commercial REIT that owns assets like VivoCity, Mapletree Business City, and prime properties in Hong Kong, China, and Japan.



MPACT demonstrated year-on-year stability in its financial results for 1Q FY2025, achieving gross revenue of S\$236.7 million and net property income (NPI) of S\$179.4 million. This stability was largely driven by the strength of its Singapore assets, which effectively mitigated the foreign exchange impact from overseas markets.

The strategic divestment of Mapletree Anson, a non-core asset, is expected to bolster MPACT's financial flexibility and improve its capital structure. This divestment will deliver a distribution per unit (DPU) accretion of approximately 1.5% on a pro forma basis for FY23/24.

Operationally, MPACT maintained a healthy portfolio, with committed occupancy remaining stable at 94.0% as of 30 June 2024. The portfolio's performance was bolstered by notable rental uplifts across its Singapore properties.

VivoCity, in particular, achieved a rental uplift of 19.9%, while Mapletree Business City saw a 2.3% increase in rental rates. These rental reversions contributed to the overall strength of the Singapore portfolio, further solidifying Singapore as a cornerstone of MPACT's operations.

As of 30 June 2024, MPACT's aggregate leverage stood at 40.5%, with an average debt maturity profile of 3.1 years. The proposed divestment of Mapletree Anson will further enhance MPACT's capital position, reducing its aggregate leverage to 37.6% and improving the adjusted interest coverage ratio to 3.3 times.

To mitigate interest rate volatility, approximately 78.9% of MPACT's total gross debt is in fixed-rate debt or hedged through interest rate swaps. Additionally, around 93% of MPACT's distributable income is derived from or hedged into Singapore dollars, further reducing exposure to foreign exchange risk.

Looking ahead, MPACT's strategic initiatives, such as the divestment of Mapletree Anson and the ongoing VivoCity enhancement project, position the REIT for sustainable growth and long-term value creation.

2. CapitaLand Ascott Trust (CLAS)

CapitaLand Ascott Trust (CLAS) is the largest lodging trust in the Asia Pacific region, with an extensive portfolio valued at S\$8.5 billion as of June 30, 2024.











The trust's portfolio includes 102 properties across 45 cities in 16 countries, focusing on key gateway cities such as London, New York, Paris, Singapore, and Tokyo. Operated under prominent brands like Ascott, Somerset, Quest, and Citadines, CLAS offers a comprehensive range of lodging options, catering to diverse traveler and residential needs.

In the first half of 2024 (1H 2024), CLAS achieved impressive financial results, reporting a 12% year-on-year (y-o-y) increase in gross profit to S\$172.9 million and an 11% rise in revenue to S\$386.4 million. This growth was driven by sustained demand for lodging across its diversified portfolio and robust operating performance, with higher room rates contributing significantly to revenue per available unit (REVPAU).

Distribution per Stapled Security (DPS) for 1H 2024 was 2.55 cents, a slight decline from 2.78 cents in 1H 2023, primarily due to currency depreciation against the Singapore Dollar and the absence of certain non-periodic items. Adjusted for these items, DPS was stable at 2.41 cents, reflecting the resilience of CLAS' underlying operations.

CLAS continues to leverage its portfolio reconstitution strategy to enhance financial performance. In the past year, it divested

S\$408.1 million worth of mature assets at a premium to book value, unlocking S\$44.6 million in gains. These divestments strengthened CLAS' financial capacity and provided the opportunity to redeploy capital into higher-yielding, accretive investments.

CLAS' diversified portfolio includes longer-stay assets, such as student accommodation and rental housing, which performed well, achieving an average occupancy rate of over 90%.

As of June 30, 2024, the trust's average cost of debt remained low at 3% per annum, with 82% of its debt on fixed rates, insulating it from interest rate fluctuations. The trust's weighted average debt maturity is 3.6 years, providing stability in debt servicing over the medium term.

CLAS' gearing ratio stood at 37.2%, well below the regulatory limit of 50%, reflecting the trust's conservative approach to leverage. This ensures ample headroom for future investments or debt repayment.

As travel demand stabilizes and seasonal patterns return, CapitaLand Ascott Trust remains well-positioned for continued growth through its active portfolio reconstitution strategy and ongoing asset enhancement initiatives.

3. Frasers Centrepoint Trust (FCT)

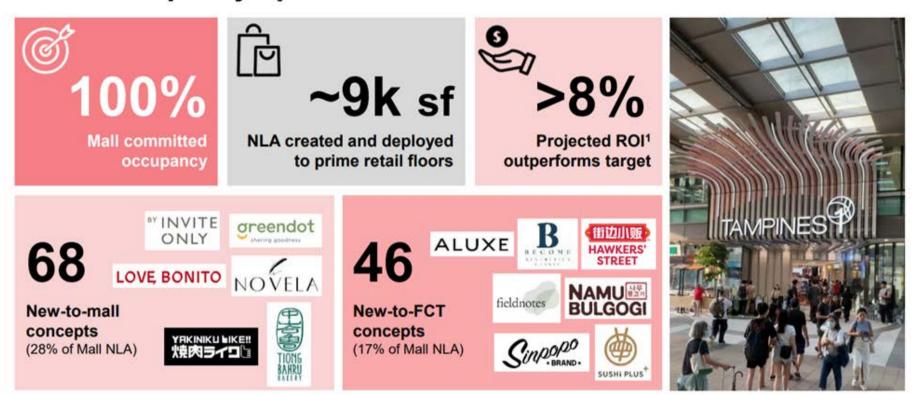
Frasers Centrepoint Trust (FCT) is a leading real estate investment trust (REIT) that focuses on suburban retail malls in Singapore.

With an asset under management (AUM) of S\$7.1 billion as of June 30, 2024, FCT's portfolio comprises nine prime retail properties, including major suburban malls like Causeway Point, Waterway Point, Northpoint City, and NEX (50% effective interest). FCT's malls are strategically located in high-density residential areas, offering convenient retail experiences to millions of Singaporeans.

FCT's retail portfolio continued to demonstrate strong resilience and operational efficiency in 3Q24. Committed occupancy across the retail portfolio remained high at 99.7%, reflecting FCT's ability to retain tenants and attract new retail concepts despite a challenging retail environment.

Tampines 1 AEI

On track to complete by September 2024



The ongoing AEI at Tampines 1 is expected to contribute positively to FCT's financial performance, providing a full-year contribution starting from FY25. Tampines 1 has already achieved 100% committed occupancy, with 68 new-to-mall and 46 new-to-FCT retail concepts, demonstrating FCT's ability to enhance its assets and capture new market demand.

The recent acquisition of an additional 24.5% effective interest in NEX will also make a full contribution from 2H24 onwards, further enhancing FCT's income-generating potential.

FCT's capital management strategy remains prudent, with a focus on maintaining a healthy balance sheet and ensuring financial flexibility. As of June 30, 2024, the trust's aggregate leverage stood at 39.1%, well within the regulatory limit of 50%.

The trust's strong financial position is further supported by its robust credit ratings of BBB (Stable) by S&P and Baa2 (Stable) by Moody's, reflecting FCT's stable outlook and solid financial fundamentals.

As FCT completes its ongoing AEIs and integrates additional ownership in NEX, the trust is expected to deliver enhanced income streams and stable distributions, reinforcing its position as a leading suburban retail REIT in Singapore.

Conclusion

While interest rate cuts typically benefit REITs, investors should be mindful that REITs with poor gearing ratios may still face challenges if the impact of the rate cuts takes longer to manifest.

Investors should focus on REITs with strong balance sheets, prudent debt management, and solid growth strategies. Monitoring debt levels, occupancy rates, and sector-specific trends will help mitigate risks and ensure that their investments are well-positioned for long-term growth.

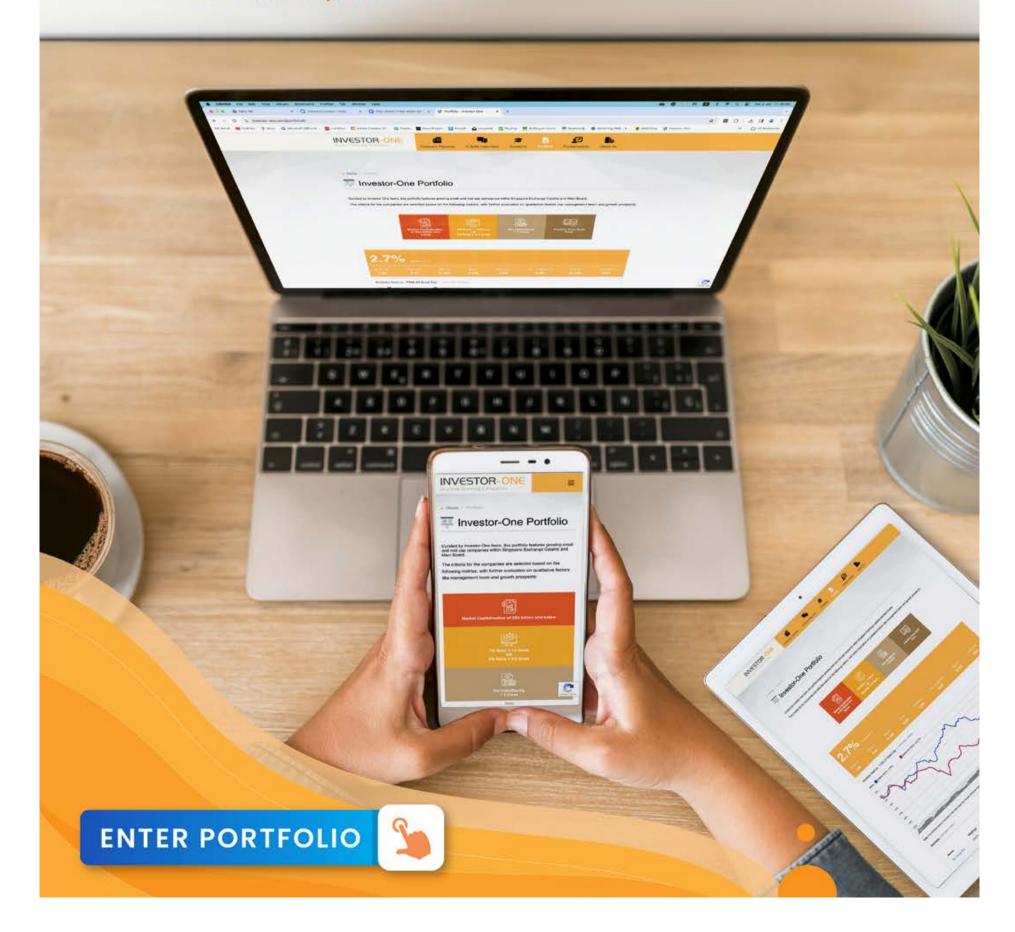
Disclaimer: This article is for informational purposes only and not intended as investment advice.



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**.



Discover Growing Companies

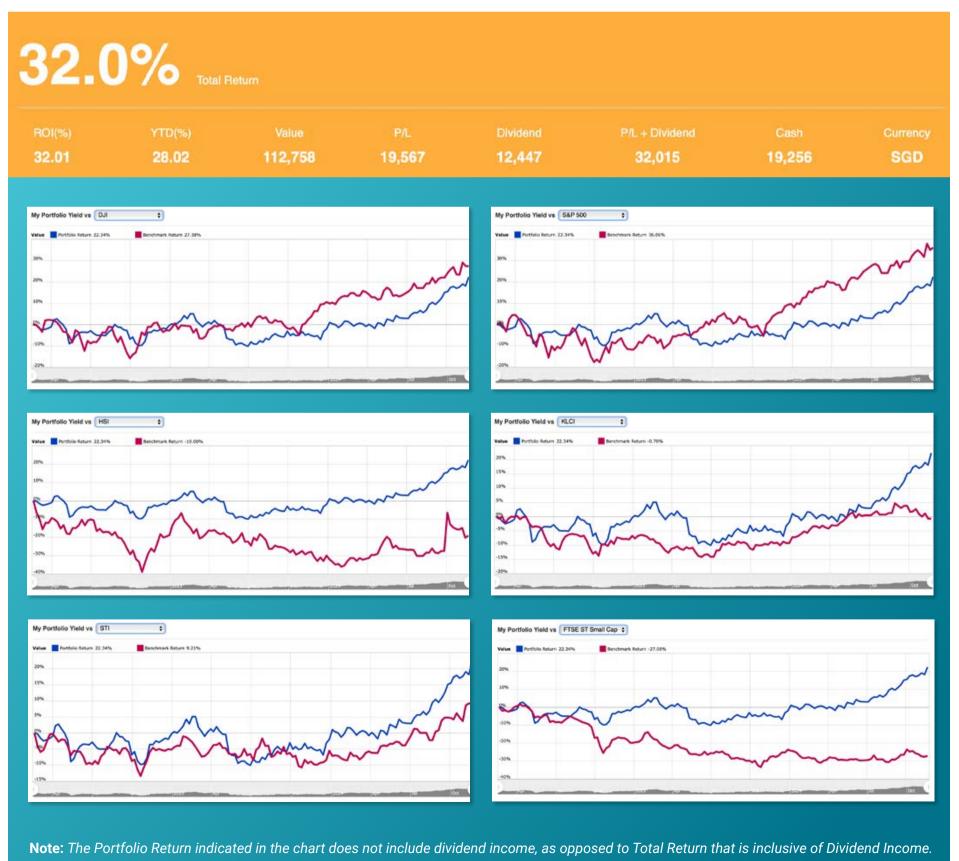
Investor-One Portfolio

(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:





INVESTOR-ONE

Discover Growing Companies

Buy

Buy

Buy

Buy

Buy

Buy

Kimly

HG Metal

InnoTek

Nordic

Deposit

Hyphens Pharma

Hock Lian Seng

0.400

0.375

0.735

0.395

0.300

0.290

10000

10000

10000

10000

50000

20000

N/A

N/A

N/A

N/A

N/A

N/A

N/A

0.00

0.00

0.00

0.00

0.00

0.00

4,000

3,750

7,350

3,950

15,000

5,800

100,000

16 Feb 2022

15 Feb 2022

mmary										O	pen Positi
									Unrealize	ed P/L	↑ 23,567
Name♠	P	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurio	on	43.01%	0.4	0.97	0.005 (0.52%	6) 50000	28,500 (142.50%)	1,500	30,000	20,000	48,500
Geo En	nergy Res	7.59%	0.31	0.265	0.005 (1.92%	6) 32300	-1,454 (-14.52%)	2,067	614	10,013	8,560
Hock Lie	ian Seng	6.03%	0.29	0.34	170	20000	1,000 (17.24%)	750	1,750	5,800	6,800
Hyphen	ns Pharma	13.08%	0.3	0.295	100	50000	-250 (-1.67%)	3,120	2,870	15,000	14,750
JEP Hid	dgs	8.31%	0.31	0.29	120	32300	-646 (-6.45%)	980	-646	10,013	9,367
Kimly		2.84%	0.4	0.32	202	10000	-800 (-20.00%)	436	-364	4,000	3,200
Nordic		2.88%	0.395	0.325	180	10000	-700 (-17.72%)	527	-173	3,950	3,250
			0.681	0.455		30000	-2,083	1,673	-410	20,415	18,332
	npshReitUSD	16.26%	0.001	0.433		30000	(-10.20%)	1,070	Realized	Clo	osed Posi
	npshReitUSD	16.26% Avg Buy	Avg Sell	5.455		Comm		P/L + Div	Realized	Clo	
mmary				5.455		Comm	(-10.20%)		Realized	Clo	
ımmary Name 	al	Avg Buy	Avg Sell	5.455	Shares C	Comm	(-10.20%)	P/L + Div	Realized F	d Profit Proceeds	
Immary Name ↑ HG Metal	al roup	Avg Buy 0.375	Avg Sell 0.34	5.455	Shares 00	Comm	(-10.20%) P/L -350	P/L + Div 50	Realized F 3	d Profit Proceeds	
Name ← HG Metal	al roup	Avg Buy 0.375 0.77	Avg Sell 0.34 0.715	Shares	Shares 0010000000000000000000000000000000000	Comm	(-10.20%) P/L -350 -1,100	P/L + Div 50 674 -2,350	Realized F 3	d Profit Proceeds 3,400	
Name + HG Metal HRnetGro	al roup	Avg Buy 0.375 0.77 0.735	Avg Sell 0.34 0.715 0.48		Shares C 10000 - 20000 - 10000 -	Comm	(-10.20%) P/L -350 -1,100 -2,550	P/L + Div 50 674 -2,350	Realized F 3	d Profit Proceeds 3,400	◆ -4,000
Name + HG Metal HRnetGro InnoTek ansaction Action	al roup	Avg Buy 0.375 0.77 0.735	Avg Sell 0.34 0.715 0.48	Shares	Shares C 10000 - 20000 - 10000 -	Comm	(-10.20%) P/L -350 -1,100 -2,550 Amount	P/L + Div 50 674 -2,350	Realized F 3 1 4	d Profit Proceeds 3,400	↓ -4,000
Name + HG Metal HRnetGro InnoTek ansaction Action	al roup Stock HRnetGroup	Avg Buy 0.375 0.77 0.735	Avg Sell 0.34 0.715 0.48 Price 0.715	Shares 20000	Shares C 10000 - 20000 - 10000 - Exchange Rate	Comm 0.00	(-10.20%) P/L -350 -1,100 -2,550 Amount 14,300	P/L + Div 50 674 -2,350	Realized F 3 1 4 Date Jan 2024	d Profit Proceeds 3,400	↓ -4,000
Name + HG Metal HRnetGro InnoTek ansaction Action Sell Buy	al roup Stock HRnetGroup Centurion	Avg Buy 0.375 0.77 0.735	Avg Sell 0.34 0.715 0.48 Price 0.715 0.400	Shares 20000 50000	Shares C 10000 - 20000 - 10000 - Exchange Rate N/A N/A	Comm 0.00 0.00	(-10.20%) P/L -350 -1,100 -2,550 Amount 14,300 20,000	P/L + Div 50 674 -2,350	Realized Sate Jan 2024	d Profit Proceeds 3,400	↓ -4,000
Name A HG Metal HRnetGro InnoTek ansaction Action Sell Buy Buy	Stock HRnetGroup Centurion UtdHampshF	Avg Buy 0.375 0.77 0.735	Avg Sell 0.34 0.715 0.48 Price 0.715 0.400 0.500	Shares 20000 50000 30000	Shares C 10000 - 20000 - 10000 - Exchange Rate N/A N/A 1.36	Comm 0.00 0.00 0.00	(-10.20%) P/L -350 -1,100 -2,550 Amount 14,300 20,000 15,000	P/L + Div 50 674 -2,350 D 2 2 2 4	Realized F 3 1 4 Date Jan 2024 Jan 2024	d Profit Proceeds 3,400	↓ -4,000
Name A HG Metal HRnetGro InnoTek ansaction Action Sell Buy Buy Buy	Stock HRnetGroup Centurion UtdHampshF	Avg Buy 0.375 0.77 0.735	Avg Sell 0.34 0.715 0.48 Price 0.715 0.400 0.500 0.310	Shares 20000 50000 30000 32300	Shares C 10000 - 20000 - 10000 - Exchange Rate N/A N/A 1.36 N/A	Comm 0.00 0.00 0.00 0.00	(-10.20%) P/L -350 -1,100 -2,550 Amount 14,300 20,000 15,000 10,013	P/L + Div 50 674 -2,350 D 2 2 2 4	Realized 3 3 1 4 2 2 3 3 1 4 2 3 3 1 4 3 3 4 3 3 1 4 3 3 4 3 4 4 3 4 4 4 4	d Profit Proceeds 3,400 14,300 4,800	↓ -4,000

INVESTOR-ONE

Discover Growing Companies

YTD	TRAILING 12	MONTHS	2023	202	2
SGD 4582.38	SGD 45	82.38	SGD 5405.90	SGD 24	159.20
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
JtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0133	0.0179	536.26
JtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0091	274.18
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
JtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0177	532.2
 JtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0110	330.6
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	129.2
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	161.5
Nordic	17 Aug 2023	04 Sep 2023	SGD 0.0100	0.0100	100.1
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	161.5
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 0.0213	0.0116	116.2
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0110	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0030	0.0050	335
InnoTek	10 May 2022	25 May 2022 25 May 2022	SGD 0.0007	0.0200	200
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0200	0.0300	600
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0300	0.0125	250
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400
Nordic	05 May 2022 05 May 2022	17 May 2022	SGD 0.0400 SGD 0.0061	0.0460	60.80
Nordic	05 May 2022 05 May 2022	17 May 2022 17 May 2022	SGD 0.0001	0.0081	15.20

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

Disclaimer

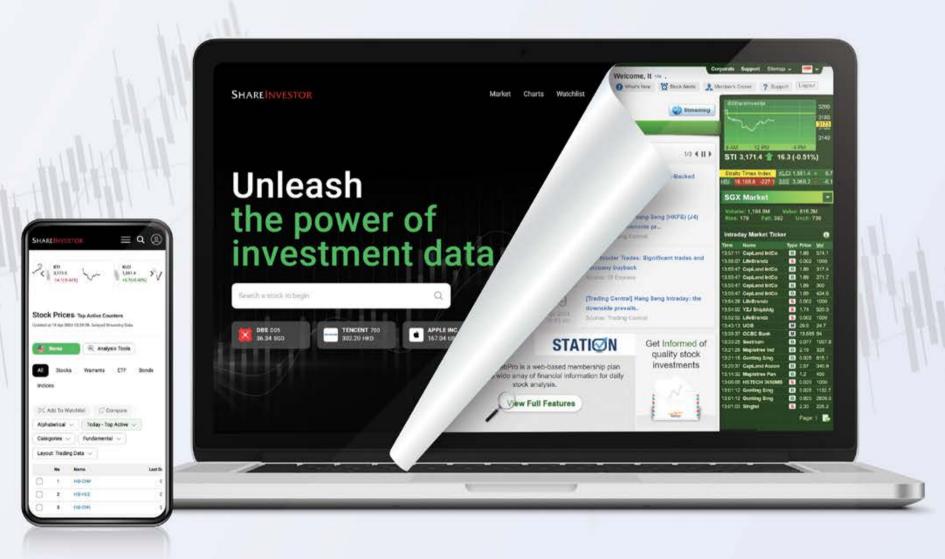
- 1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
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COMPANY SPOTLIGHT Q

Q & M Dental Group Enters South China's Dental Market with Strategic Investment in Guangdong Delun Medical Group

Investor-One / Sun, Oct 27 at 7:10 PM



Mainboard listed Q & M Dental Group (Singapore) Limited ("Q & M") announced on 23rd October 2024, that they have entered into a non-binding Memorandum of Understanding (MOU) with certain shareholders of Guangdong Delun Medical Group Co., Ltd. ("Delun").

This MOU signals Q & M's intent to acquire a 25% stake in Delun, a key provider of dental healthcare services in South China.

Mr Tay Wee Kuang, an analyst from CGS International, issued a research note on 24 October 2024, reiterating "an "Add" call with a target price of S\$0.37, unchanged pending a definitive agreement. He noted that the acquisition could contribute an estimated RMB18.4 million (~S\$3.4 million) annually to Q & M's earnings.

continued... [Q & M Dental Group Enters South China's Dental Market with Strategic Investment in Guangdong Delun Medical Group]



Additionally, the earnings risk of the deal is likely to be mitigated by potential profit guarantee terms, as seen in past transactions by Q & M.

While the discussions are still in early stages, Delun could become a significant contributor to Q & M's profitability.

Furthermore, the target price is based on a valuation of 20x FY25F P/E, with potential re-rating catalysts, including the finalisation of the acquisition and improved performance from Aoxin Q & M."



Photo: Delun website

This potential deal comes at a time when the Chinese dental market is forecasted to grow to US\$ 11.52 billion by 2030, presenting a major opportunity for Q & M to strengthen its presence in the South China region.

Delun is known for its specialised dental services, which include orthodontics, dental implants, beauty crowns, porcelain veneers, and other oral health treatments. The company operates 1 dental hospital and 28 directly managed outpatient clinics, covering over

continued... [Q & M Dental Group Enters South China's Dental Market with Strategic Investment in Guangdong Delun Medical Group]

35,000 square metres, and houses more than 400 dental chairs, positioning Delun as one of the largest dental chains in the region.

The MOU, while significant, is not legally binding, and the final terms of the investment will be subject to further negotiation. Q & M Dental Group will now undertake due diligence on Delun, evaluating the financial, legal, and operational aspects of the investment before negotiating a definitive agreement.

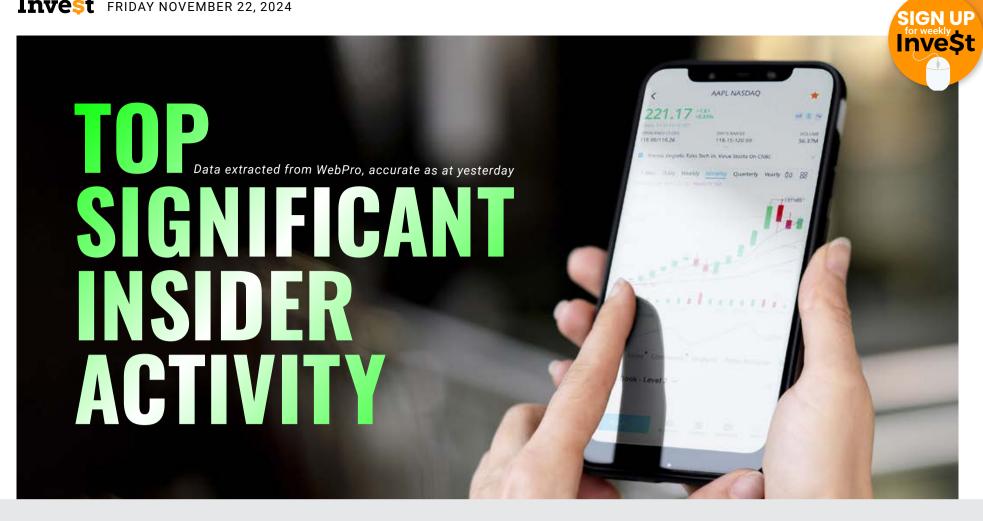
This proposed investment forms part of Q & M's strategy to expand its dental business in Southern China. The board confirmed that none of its directors or controlling shareholders have any personal interests in the investment, aside from their existing shareholdings in the company.

Q & M advised shareholders to exercise caution when trading shares. Further announcements will be made as material developments occur, including the signing of any definitive agreements.

*Note: This article does not constitute financial product advice. You should consider obtaining independent and professional advice before making any financial decision.

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





Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acq	uired / (Dispo ['000]	osed)	Price	Closing Price ^d			res After Trac ['000]	le
				Direct	Deemed	Total			Direct	Deemed	Total	% Held °
19 Nov 2024 (20 Nov 2024)	Fuxing China	Santa Lucia Asset Management Pte Ltd [SSH]	S/U		-178	-178		0.180		700	700	4.068
19 Nov 2024 (20 Nov 2024)	Fuxing China	Florian Joerg Weidinger [SSH]	S/U		-178	-178		0.180		700	700	4.068
19 Nov 2024 (20 Nov 2024)	Fuxing China	HB8 Holding Pte Ltd [SSH]	S/U		-178	-178		0.180		700	700	4.068
20 Nov 2024 (20 Nov 2024)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		150	150		1.290	214	469,277	469,492	61.540
20 Nov 2024 (20 Nov 2024)	Wilmar Intl	Kuok Khoon Hong [Dir/CEO]	S/U		146	146	3.100	3.100	2,995	884,417	887,412	14.220
15 Nov 2024 (20 Nov 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	2,148		2,148		2.180	893,159		893,159	10.137
20 Nov 2024 (20 Nov 2024)	QAF	Lam Sing Chung [Dir/CEO]	S/U		-116,100	-116,100		0.835		278,530	278,530	48.417
20 Nov 2024 (20 Nov 2024)	QAF	Lam Sing Chung [Dir/CEO]	S/U		-100,005	-100,005		0.835		178,525	178,525	31.033
18 Nov 2024 (20 Nov 2024)	QAF	Lin Kejian [Dir/CEO]	S/U		-57,713	-57,713		0.830	5,392	219,657	225,049	39.120
18 Nov 2024 (20 Nov 2024)	QAF	Tian Wan Enterprises Company Limited [SSH]	S/U	-28,475		-28,475		0.830	100,005		100,005	17.384
18 Nov 2024 (20 Nov 2024)	QAF	Tian Wan Equities Company Limited [SSH]	S/U	-29,238		-29,238		0.830	116,100		116,100	20.182
19 Nov 2024 (20 Nov 2024)	AdvancedSystems	ADVANCE OPPORTUNITIES FUND I [SSH]	S/U		-6,589	-6,589		0.020		30,600	30,600	4.680
18 Nov 2024 (20 Nov 2024)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U	32		32	0.370	0.375	623,431	59,645	683,076	46.041
15 Nov 2024 (20 Nov 2024)	Venture	Ameriprise Financial, Inc. [SSH]	S/U		280	280		12.790		20,464	20,464	7.075
15 Nov 2024 (19 Nov 2024)	Salt Investments [^]	Mezzanine Pte. Ltd. [SSH]	S/U	1,083,333		1,083,333	0.002	0.004	1,083,333		1,083,333	6.450
15 Nov 2024 (19 Nov 2024)	Salt Investments [^]	Poh Teck Boon Bruno [SSH]	S/U		1,083,333	1,083,333	0.002	0.004		1,083,333	1,083,333	6.450
15 Nov 2024 (19 Nov 2024)	Salt Investments [^]	Lim Chye Huat @ Bobby Lim Chye Huat [SSH]	S/U	1,133,333		1,133,333	0.002	0.004	1,133,333		1,133,333	6.740
15 Nov 2024 (19 Nov 2024)	AdvancedSystems	ADVANCE OPPORTUNITIES FUND I [SSH]	S/U		1,000	1,000		0.021		33,188	33,188	5.070
18 Nov 2024 (19 Nov 2024)	Silverlake Axis	E2I Ltd. [SSH]	S/U	2,472,801		2,472,801		0.370	2,472,801		2,472,801	98.330
18 Nov 2024 (19 Nov 2024)	Silverlake Axis	Zezz FundQ Pte. Ltd. [SSH]	S/U		573,783	573,783		0.370		2,472,801	2,472,801	98.330
18 Nov 2024 (19 Nov 2024)	Silverlake Axis	Goh Peng Ooi [Dir/CEO]	S/U		573,783	573,783		0.370		2,472,801	2,472,801	98.330
15 Nov 2024 (19 Nov 2024)	Goodwill	MENGKIM HOLDINGS PTE. LTD. [SSH]	S/U	-17,500		-17,500	0.200	0.200	75,100		75,100	18.770
15 Nov 2024 (19 Nov 2024)	Goodwill	KONG LING TING [SSH]	S/U		-17,500	-17,500	0.200	0.200		75,100	75,100	18.770
15 Nov 2024 (19 Nov 2024)	Goodwill	THANG TECK JONG [SSH]	S/U		-17,500	-17,500	0.200	0.200		75,100	75,100	18.770
15 Nov 2024 (19 Nov 2024)	Goodwill	THANG TECK JONG [Dir/CEO]	S/U		-17,500	-17,500	0.200	0.200		75,100	75,100	18.770
19 Nov 2024 (19 Nov 2024)	SouthernAlliance	DATO' SRI PEK KOK SAM [Dir/CEO]	S/U	110		110		0.420	304,939	5,844	310,783	63.590
18 Nov 2024 (19 Nov 2024)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U	1,742		1,742		0.330	509,519	107,414	616,933	7.701
19 Nov 2024 (19 Nov 2024)	Wilmar Intl	Kuok Khoon Hong [Dir/CEO]	S/U		862	862	3.100	3.100	2,995	884,271	887,266	14.210
14 Nov 2024 (19 Nov 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-1,037		-1,037		2.190	891,011		891,011	10.112
18 Nov 2024 (19 Nov 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	150		150	0.865	0.870	247,435	783,835	1,031,270	55.500

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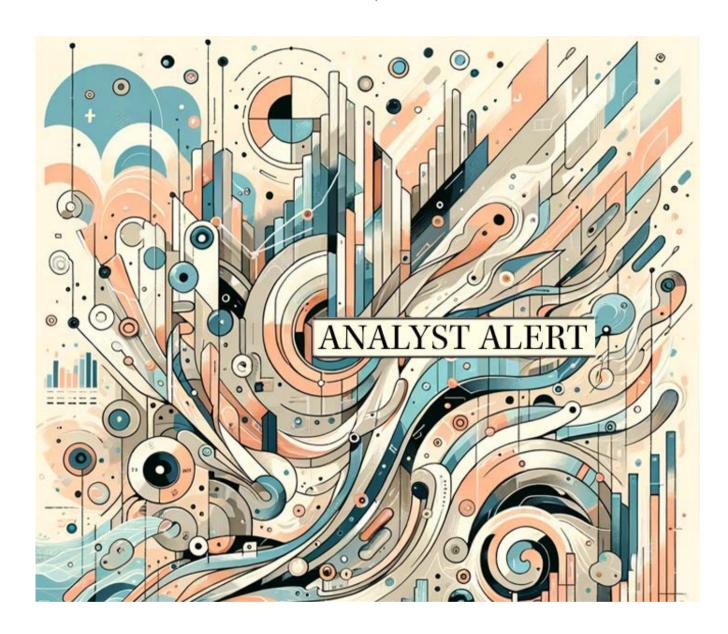
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Analyst Alert: Recommendation And Consensus On Riverstone Holdings, Singapore Airlines, LREIT and Sembcorp Industries

Investor-One / Thu, Nov 14 at 8:00 PM



UOB Kay Hian: Riverstone Holdings

Current Price: S\$0.90 (as of 13 Nov 2024)

Target Price: \$\$1.16

Recommendation: BUY (*Maintained*)

Up/downside: +28.9%

Consensus Estimates

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating 1.25	Number of Rating 4
Overweight	1.102	Upside +0.117	Upside (%) +11.83

continued.. [Analyst Alert: Recommendation And Consensus On Riverstone Holdings, Singapore Airlines, LREIT and Sembcorp Industries]

Riverstone Holdings (RIVER SP) posted a 3Q24 net profit of RM72m (flat qoq, +22% yoy), in line with expectations. Revenue rose 21% qoq to RM298m, driven by higher ASPs and sales volumes in cleanroom (+10% qoq) and healthcare gloves (+30% qoq), with US demand rising due to upcoming tariffs on China-made gloves. Margins were compressed by a 6% qoq increase in raw material costs and forex losses from a stronger ringgit, bringing gross margin to 34.7%. The company declared a third interim dividend of 4.0 sen, supported by strong cash flow. Maintain BUY with an unchanged target price of S\$1.16, offering a strong dividend yield and a >200% PE discount to peers.

UOB Kay Hian: Singapore Airlines

Current Price: S\$6.29 (as of 12 Nov 2024)

Target Price: \$\$5.72

Recommendation: SELL (Maintained)

Up/downside: -9.1%

Consensus Estimates

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating 2.33	Number of Ratings 12
Underweight	6.003	Upside -0.307	Upside (%) -4.87

SIA (SINGAPORE AIRLINES) reported weaker-than-expected 2QFY25 results, with a 59% YoY drop in net profit to \$\$290m, missing our \$\$360m-460m estimate. Operating costs were higher than expected, leading to reduced profitability despite strong demand for passenger and cargo services. With increased competition and rising capacity, we expect a moderation in profitability for FY25-26. The Air India-Vistara merger, which is set to complete soon, could contribute negatively to SIA's earnings in the short term. We have revised our earnings forecasts for FY25-27 down by 9%-7%, and maintain a SELL rating with a lower target price of \$\$5.72 due to a challenging outlook.

MAYBANK: <u>Lendlease Global Commercial REIT</u>

Current Price: S\$0.57 (as of 13 Nov 2024)

Target Price: \$\$0.70 Recommendation: BUY

Up/downside: +24%

Consensus Estimates

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating 1.36	Number of Ratings 7
Overweight	0.693	Upside +0.128	Upside (%) +22.63

LREIT's 1Q business update showed steady operations, with positive retail rent reversions (low-teens), fully occupied Singapore assets, and improving Milan office occupancy. Gearing remained stable at 40.7%, though debt costs increased to 3.74%, impacting coverage. Management emphasized their focus on unlocking asset value and simplifying the capital structure, with rent reversions expected to remain strong despite rising yields. Retail rental reversions were positive, led by Jem and 313@somerset. The REIT's preferred strategy to manage upcoming debt includes selling Jem office assets or issuing lower-coupon perpetual securities. Despite challenges, we maintain a BUY rating, supported by attractive valuation (6.4% FY25 yield, 0.6x P/B).

MAYBANK: Sembcorp Industries

Current Price: \$\$5.02 (as of 12 Nov 2024)

Target Price: \$\$6.00
Recommendation: BUY

Up/downside: +19%

Consensus Estimates

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating 1.09	Number of Ratings 11
Buy	6.832	Upside +1.792	Upside (%) +35.56

continued.. [Analyst Alert: Recommendation And Consensus On Riverstone Holdings, Singapore Airlines, LREIT and Sembcorp Industries]

Sembcorp Industries (SCI) announced the divestment of SembEnviro, its waste management arm, for SGD405 million—a 43% premium over book value. The sale will allow SCI to focus on expanding its energy business as part of its 2028 strategic roadmap. Proceeds from the sale may help fund SCI's 30% stake acquisition in Senoko Energy, with expected earnings accretion of 4-5% due to divestment gains and debt repayment savings. Despite higher yields and uncertainties in energy transition, SCI's strategic execution remains solid, and at 10x FY25E PE, the stock is attractively valued. Maintaining a BUY rating.

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







MindChamps PreSchool: Join Forces With Western Sydney University To Transform Early Childhood Education.

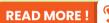
Western Sydney University and MindChamps have announced a Memorandum of Understanding aimed at revolutionising early childhood education, enhancing workforce development, and fostering global pathways for education. This collaboration harnesses the University's research expertise and maximises MindChamps' over a quarter of a century of research, teaching methodology and groundbreaking pedagogy to elevate; earning standards in Australia and globally.





Seatrium: Inks Letter Of Intent For A Heavy Lift Vessel For Japan's Wind Market.

Seatrium Limited's subsidiary has signed a Letter of Intent with Japan-based Penta-Ocean Construction to carry out early engineering work for a 5,000t fully-revolving Heavy Lift Vessel project for the Japan wind market. Subject to the final investment decision by POC, the full EPC contract award is expected in 1Q 2025.







Aspen: Railway Assets Corporation Awards Strategic Development Project To Aspen & Kerjaya Prospek Joint Venture In Perai, Penang.

The Railway Assets Corporation has awarded a transformative project for the mixed-use development of 36.025 acres in Perai, Penang, to a joint venture between Aspen Vision Development Sdn. Bhd. and Kerjaya Prospek Group Bhd.. This award follows an open tender issued on 24 August 2023 and marks a significant step in enhancing the region's living standards and urban landscape.





CSE Global: Secures Major Electrification Contract Worth S\$90.7 Million.

CSE Global Limited has secured a major contract worth US\$68.5 million, approximately S\$90.7 million, in the United States of America. The contract is for the design, fabrication and installation of electrical houses, as well as the integration of medium voltage and low voltage switchgears, critical power equipment and automation systems and equipment, which are slated for execution between 2025 and 2026.







Seatrium

Riverstone: Reports 21.8% Y-o-Y Increase In Net Profit For 3QFY24 On Improved Product Mix Of Higher Value Gloves.

Revenue surged 33.9% y-o-y to RM298.4 million for 3QFY24, supported by increased volume and higher selling prices. Gross profit margin remained flat at 34.7%, Operating profit margin dropped 2.7 pts to 30.3% mainly due to impact from foreign exchange loss. Capacity expansion on track with 6 cleanroom lines and 3 healthcare lines to be commissioned by end 2024 and another 3 healthcare lines to be commissioned by 1Q2025. Recommended an interim dividend of 4.0 sen (RM) per ordinary share. Including the 8.0 sen (RM) declared and paid in 2024, the total dividend payout stands at 82.0%.











Seatrium: Reports 3Q/9M2024 Operational Performance.

Net order book of S\$24.4 billion, comprising 30 projects with deliveries till 2031. Successfully delivered three projects and completed 192 Repairs & Upgrades projects to-date.





Food Empire: Achieves 11.4% & 12.8% Topline Growth In 3Q2024 & 9M2024 Respectively.

Improved revenue driven mainly by Asian markets, with South-East Asia achieving the highest revenue growth amongst all market segments due to the success of marketing strategies. Expects stronger contribution from Asia to drive sustained growth in the longer term.





Cap/taLand Integrated Commercial

CICT: Divestment Of 21 Collyer Quay For S\$688 Million.

21 Collyer Quay is a 21-storey office building located in Raffles Place with a leasehold tenure of 999 years. The sale price payable in relation to the divestment of the Property is \$\$688.0 million.





Frasers Hospitality Trust: Delivers DPS Of 2.2592 Cents In FY2024.

Gross revenue and net property income rose 7.6% and 2.1% year-on-year respectively. Topline performance bolstered by improvements in the Europe, Malaysia and Japan markets, as well as maiden contributions from the retail component of ANA Crowne Plaza Kobe. Income available for distribution was impacted by an increase in finance costs as borrowings were refinanced in a higher interest rate environment, and higher tax expenses. Portfolio valuation increased by 2.9% to approximately S\$2.0 billion.







Lower operating performance across its portfolio year-on-year. Lawsuit to revoke the Outstanding Relevant Mortgage pending PRC court process.





Geo Energy: Reports Net Profit Of US\$7 Million For 3Q2024 & Declares Dividend Of S\$0.002 Per Share.

The Group delivered coal sales of 1.7 million tonnes in 3Q2024 (3Q2023: 2.2 million) with an average selling price of US\$49.33 per tonne in 3Q2024 (3Q2023: US\$49.68 per tonne). The average ICI4 was US\$51.64 per tonne in 3Q2024, compared to US\$52.07 per tonne in 3Q2023. Cash profit per tonne from coal mining for 3Q2024 increased to an average of US\$12.04 per tonne (3Q2023: US\$9.80 per tonne) despite a decrease in ICI4 and ASP. This is mainly due to the Group achieving better strip ratios after optimising its mining plan and opening of the mining pits in the first half of 2024. The Group's cash profit margin has improved to 24.4% in 3Q2024 (3Q2023: 20.0%).





IR Announcements





Delfi: Update On The Group's Third Quarter For The Financial Period Ended 30 September 2024.

In 3Q 2024, the Group recorded Net Sales of US\$117.6 million, reflecting a 5.5% Y-o-Y decline and bringing 9M 2024 Net Sales to US\$378.5 million, a 7.1% Y-o-Y decrease. The performance reflects the impact of weaker regional currencies, notably the Indonesian Rupiah, along with the effects from the termination of an agency brand in 3Q 2023. From a constant currency perspective, the decline was more moderate at 1.8% for 3Q and 2.8% for the 9M period.

READ MORE!



Econ Healthcare: Reports S\$32.7 Million Revenue & Declares Interim Dividends For First Half Of 2025.

Interim dividend per share, 0.48 Singapore cent. PATMI of S\$3.6 million achieved for first half of FY2025.









Frasers Property: Posts 19.2% Increase In Attributable Profit To S\$206.3 Million In FY24.

Net fair value gains recorded on Singapore properties and industrial and logistics properties in Australia and the EU largely offset unrealised net fair value losses from certain commercial properties in the UK and Australia. Three key areas to drive sustainable value creation, increasing development exposure over the medium to long-term, boosting recurring income and fee income, and unlocking asset value and optimising capital efficiency. Proposed dividend of 4.5 Singapore cents per share.





AMOS: Acting CEO Broer To Leave AMOS For Personal Reasons.

AMOS Group Limited announces the resignation of Acting Chief Executive Officer Ronald Broer. Mr. Broer has decided to leave AMOS for personal reasons. Mr. Broer joined AMOS in August 2022, and was promoted to Acting CEO in September 2023.









OIO: Reports Net Loss For 9M2024 With Sequential Improvement For 3Q2024 Compared With 2Q2024.

9M2024 revenue and net loss came in at S\$434,287 and S\$1.4 million respectively. Operating expenses decreased year-on-year following effective cost-saving initiatives. Parred down the losses to \$\$0.3 million for 3Q2024 compared with losses of \$\$1.3 million for 2Q2024. Positive market outlook supported by favourable macroeconomic policies and growing participation in crypto staking.





Centurion: Reports Revenue Growth Of 25% To Reach S\$186.5 Million In 9M 2024.

High financial occupancy and healthy rental revisions across asset classes boosted the Group's financial performance for 3Q 2024 and 9M 2024. Strategic expansion into China's Build-to-Rent assets with two accommodation projects in the pipeline. Strong portfolio growth pipeline planned for 2025 and 2026.





IR Announcements





Winking Studios: Admission To AIM & First Day Of Dealings.

Winking Studios Limited is pleased to announce the admission of its shares to trading on the AIM Market of the London Stock Exchange. Dealings will commence on 14 November 2024 at 8.00 a.m. (UK) under the ticker WKS (ISIN: KYG9722U1040). As part of the Dual Listing, the Group has successfully raised GBP7.9 million by way of a placing. The Placing was supported by the Company's existing majority shareholder Acer Gaming Inc, while Johnny Jan, the Founder and Chief Executive Officer, and Oliver Yen, the Finance Director and Group Chief Financial Officer, of the Company also participated in the Placing. Pursuant to the Placing, the Company has allotted and issued 52,666,667 new ordinary shares, including 40,000,000 shares, 666,667 shares and 266,667 shares issued to Acer Gaming Inc, Johnny Jan and Oliver Yen respectively.

READ MORE!



Tuan Sing: Announces Planning Application For Iconic Mixed-Use Redevelopment At Melbourne's Premier Intersection.

Tuan Sing Holdings Ltd's wholly-owned subsidiary, Grand Hotel Group has instructed Urbis Ltd to submit a Town Planning Application to the City of Melbourne for a major mixed-use redevelopment of its properties at 121-131 Collins Street and 23-25 George Parade. This transformative project aims to redefine the landmark location in Melbourne, infusing it with modern, luxury amenities while preserving its historic character.







Prime US REIT: Continues With Strong Leasing Momentum, 3Q2024 Lease Signings More Than Doubled QoQ.

Prime US REIT is pleased to announce the key business and operational updates for the third quarter FY2024. PRIME's lease signings more than doubled QoQ in 3Q2024, increasing from 97.3k sf in 2Q2024 to 209.8k sf in 3Q2024, continuing the trend since start of the year.

READ MORE!



KSH Holdings: Construction Business Has Turned Around With Positive Gross Profit Margin In 1HFY2025.

Net loss attributable to Owners of the Company of S\$6.5 million mainly attributable to loss in share of results of associates and joint ventures from pre-launch expenses, finance costs, sales and marketing expenses, and other operating costs. Healthy construction order book of more than S\$331.0 million and share of unrecognised attributable revenue from sold property development units amounts to over S\$120.0 million. Strong financial position with fixed deposits, cash and bank balances amounting to approximately \$\$120.7 million, and lowered gearing of 0.28x to seize opportunities and mitigate challenges ahead. Proposes interim dividend of 0.5 Singapore cent per share.







CSE Global: Interim Business Updates For 3Q2024.

Revenue grew 15.4% year-on-year to S\$213.9 million, mainly attributable to growth across all business segments and geographical regions. Robust order book of \$\$633.6 million as at 30 September 2024.









Sunpower: Steam Sales Volume Rises 10.2% YoY To 8.21 Million Tons In 9M 2024.

Total steam sales volume rose 10.2% YoY to 8.21 million tons, driven by the continuing ramp-up of the GI projects. GI recurring EBITDA and GI recurring PATMI excluding a one-off provision for bad debt recorded in 3Q 2024 was RMB779.5 million (+9.8% YoY) and RMB270.3 million (+6.1% YoY) respectively. GI recurring EBITDA and GI recurring PATMI including a one-off provision for bad debt recorded in 3Q 2024 was RMB664.8 million (-6.3% YoY) and RMB190.2 million (-25.4% YoY) respectively. GI recurring operating cashflow was RMB283.6 million.

READ MORE!



Cordlife: Records 9M2O24 Revenue Of S\$19.3 Million, Group Focused On Achieving Full Resumption Of Singapore Operations.

In 3Q2024, revenue stood at S\$10.1 million compared to S\$14.7 million in 3Q2023, mainly due to lower contributions from Singapore, the Group's main revenue contributor, which only recorded 15 days of operations during the quarter. On a nine-month basis, the Group recorded S\$19.3 million compared to S\$43.0 million a year ago. Excluding revenue reversal of approximately S\$9.7 million, the Group's revenue for 9M2024 would have been approximately S\$29.0 million, a decline of 32.6% year-on-year from S\$43.0 million in 9M2023.







CapitaLand Ascendas REIT: Develops Its First Green-Certified Logistics Distribution Property In The United States For S\$94.8 Million.

CapitaLand Ascendas REIT is pleased to announce the acquisition of a parcel of land at 178 & 179 Quality Drive in the city of Summerville, a submarket of Charleston, South Carolina, in the United States. The land will be developed into a new logistics property to be known as Summerville Logistics Center at an estimated total investment cost of approximately \$\$94.8 million (US\$70.5 million).

READ MORE!



Seatrium: Successfully Delivers Fifth & Final Jackup Rig For Borr Drilling.

Seatrium Limited has delivered its fifth newbuild jackup rig "Var" to Borr Drilling, nearly one year ahead of schedule. This early delivery highlights the Group's consistent ability to execute major projects safely, on time and within budget. The successful delivery of Var marks the completion of the latest series of five B Class jackup rigs that Seatrium has built for Borr Drilling. The first three rigs, novated by Borr Drilling to ADNOC Drilling, were delivered in 2022 and 2023. More recently, Seatrium delivered the fourth rig to Borr Drilling in August 2024.







Date 23 Nov 2024 (Sat) Time 1.00pm - 5:30pm*





AlphaInvest 25th CELEBRATES 25th ANNIVERSARY





"Around The World" theme makes it a night to remember

Special Event

he grand ballroom of Novotel@Stevens in Singapore came alive with grandeur as AlphaInvest (formerly known as ShareInvestor) marked its silver jubilee in spectacular style. Under the spotlights, the "Around the World" themed celebration brought together 81 people comprising colleagues from Thailand, Indonesia, Malaysia, and Singapore as well as founding shareholders and former staff, transforming the evening into a vibrant showcase of the company's regional success story. The evening's highlight was a captivating retrospective that chronicled AlphaInvest's journey from its humble beginnings in 1999 to its current position as a leading regional financial media

technology services provider. **AlphaInvest** Chairman **Patrick** Daniel and **Group CEO** Christopher Lee shared inspiring stories of breakthrough moments and technological milestones, while video montages of the company's pioneering











Special Event

achievements drew enthusiastic applause. Nostalgic photographs of the company's early days brought back great memories among long-

serving staff, many of whom had been part of those early chapters.





















Long Service Awards were presented to Christopher Lee (25 Years), Lim Dau Hee (25

Years), Sheila Low (10 Years), Teo Siew May (20 Years), Andric See (5 Years) & Edward Stanislaus (5 Years).

In a heartfelt speech, Group CEO Christopher Lee traced the company's evolution through its technological breakthroughs, including the launch of the original Shareinvestor.com platform. The launch of its latest iteration ShareInvestor PRO –



Special Event



(Seated from Left) Katrina del Rosario, Yunita Sari Tan, Poh Lam Huat, Jessie Ho, Tan Yong Sheng & Adelle Chong

(Standing from Left) Edward Stanislaus, Adnes Yeo & Andy Lin

unveiled just days before











the celebration - served as a powerful bridge between cherished memories and future aspirations for greater innovation.



(From left) Irene Ong, Aaron Leong, Annabel Leong, Jared Niang, Audrey Michelle Thng, Loh Soon Heng, Christopher Lee, Rosa Daniel, Lavinia Chua & Janista Taosuwan



Chong, Anthony Lau, Lew Hui Chin & Ang Shi

(Standing from Left): Kerwin Chia, Sheila Low, Vivien Ong, Law Kee Chai & Wayne Khoo



(Seated): Andric See, Ng Jin Yng, Daniel Wong (Standing from Left): Silas Joseph, Ester Ong, Herling Ferdinand & Jay Cheong

The international gathering, with team members dressed in an array of cultural attire, from abayas to kimonos, perfectly captured AlphaInvest's growth from a Singapore startup in the heyday of the dotcom era to a regional digital powerhouse. As colleagues from across borders put up spectacular performances, the atmosphere buzzed with the shared excitement of what the next 25 years will bring.





(From Left): Nigel Lim, Yanjing, Vivien, Sheila, Adnes, Wee Heong, Dau Hee, Christopher, Kee Chai, Teo Siew May, Katrina, Pang Xin Yi & Hoo Wen Li











(Seated from Left): Mohammed Qassem, Amir Yusoff, Alifya Aini Fauziyah, .*Nurul Atiqah,* Watie Nordin & Aida Norzeti

(Standing from Left): Mufti Nurhadi, Muhamad Nor Aiman, Harris Mulyadi, Ahmad Musta id, Mohamad Nor Izwan & Arfan Septianto

INVESTMENT BOOKS









