

# Invest

A Weekly e-Publication by SHAREINVESTOR

Data and Investing Ideas

ISSUE  
**118**  
29 NOVEMBER  
2024

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Via email, every Friday

**PLUS**

## INVESTOR-ONE PORTFOLIO

On pages 18-21

## INSIDER TRADES

On page 29

**ALSO**

### COMPANY SPOTLIGHT

Trump Presidency  
2024: Impact  
on Singapore  
Industries &  
Stocks to  
Watch

See more on pages  
23-26

## TOP STOCKS OF THE WEEK

- Dividend Stocks  
on page 05
- Growth Stocks  
on page 07
- Value Stocks  
on page 09

# Top 4 Dividend- Paying Mid- Cap Stocks To Consider For A Steady Income Stream

On pages 11-17

Mapletree Industrial Trust  
(SGX: ME8U)

ComfortDelGro Corporation  
(SGX: C52)

UMS Holdings  
(SGX: 558)

Frasers Logistics & Commercial Trust  
(SGX: BUOU)

## HOT PICKS! Investment Books



On page 36

**02** MARKET AT A GLANCE

**03** REGIONAL MARKETS

**05** DIVIDEND STOCKS

**07** GROWTH STOCKS

**09** VALUE STOCKS

**11** COMPANY SPOTLIGHT: TOP 4 DIVIDEND-  
PAYING MID-CAP STOCKS TO CONSIDER FOR  
A STEADY INCOME STREAM

**18** INVESTOR-ONE PORTFOLIO

**23** COMPANY SPOTLIGHT: TRUMP PRESIDENCY  
2024: IMPACT ON SINGAPORE INDUSTRIES  
AND STOCKS TO WATCH

**29** INSIDER TRADES

**30** ANALYST ALERT: RECOMMENDATION AND  
CONSENSUS ON MERMAID MARITIME,  
CENTURION CORPORATION LTD AND  
FRENCKEN GROUP LTD

**33** IR ANNOUNCEMENTS

**36** INVESTMENT BOOKS

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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](http://www.shareinvestor.com) | market data at your fingertips



ShareInvestor WebPro ([www.shareinvestor.com](http://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 21800MBeCW250127	0.048	48,551.4
HSI 17600MBePW250127	0.055	37,832.5
ThaiBev	0.560	35,541.7
YZJ Shipbldg SGD	2.420	34,954.3
AdvancedSystems	0.021	34,190.6
HSI 18200MBePW241230	0.049	33,136.2
Genting Sing	0.770	32,124.2
Biolidics	0.012	30,202.2
CapLand IntCom T	1.980	27,571.2
Keppel DC Reit	2.260	23,017.7

Top Gainers  
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	451.300	16.300
SPDR S&P500 US\$	602.510	8.510
GLD SG\$	328.000	3.340
GLD US\$	244.480	2.310
Amundi MSIndia US\$	32.980	0.870
Azeus	11.680	0.790
XT SingGovBond SG\$	151.950	0.740
SGX	12.840	0.680
XT Vietnam US\$	24.860	0.670
NVDA 3xShortSG261006	3.290	0.620

Top Losers  
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
PHILLIP MM US\$D	77.100	-2.720
NVDA 3xLongSG261006	6.550	-1.800
ALPHAB 3xLongSG261006	4.260	-1.200
JD 5xShortSG260513	1.785	-1.095
XT MSCHINA S\$	19.850	-0.810
TESLA 3xLongSG261006	10.740	-0.720
Delta TH SDR 1to1	5.880	-0.660
Meituan 5xLongUB251128	3.190	-0.540
YZJ 5xLongSG241218	0.815	-0.530
DBS 5xLongSG250716	5.450	-0.480

Singapore Top Turnover  
(as at yesterday)

Name	Last Done	Value
DBS	42.250	282,358,659
OCBC Bank	16.280	101,188,247
YZJ Shipbldg SGD	2.420	84,689,734
UOB	36.500	79,229,050
Singtel	3.050	56,900,390
CapLand IntCom T	1.980	54,538,378
Keppel DC Reit	2.260	52,112,773
SGX	12.840	32,446,403
CapLand Ascendas REIT	2.640	28,613,889
Genting Sing	0.770	24,617,580

Top % Gainers  
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
AVJennings A\$	0.600	126.42
Sunny 5xLongSG251216	0.017	112.50
Capital World	0.002	100.00
DISA	0.002	100.00
YZJ 5xShortSG250716	0.002	100.00
Pacific RadianceW270919	0.027	92.86
AdvancedSystems	0.021	90.91
Kuaisho MB ePW250103	0.024	71.43
AIA 5xShortUB250430	0.044	46.67
BYD MB ePW250103	0.013	44.44

Top % Losers  
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 17800MBePW241128	0.003	-78.57
Atlantic Nav	0.063	-69.27
Kuaisho MB eCW250103	0.009	-64.00
SGX MB ePW250328	0.005	-61.54
HSI 26000MBeCW241230	0.002	-60.00
Alibaba MB eCW250402	0.085	-57.50
HSI 23400MBeCW241230	0.009	-57.14
Kuaisho 5xLongUB251128	0.034	-55.26
Kuaisho 5xLongSG251216	0.033	-54.79
HSI 24400MBeCW241230	0.005	-54.55

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# Regional Markets

Over 5 trading days



- ShareInvestor WebPro ([www.shareinvestor.com](http://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
PETDAG	19.460	1.460	23.080	16.700
DLADY	31.000	0.820	38.720	22.200
HEIM	23.980	0.620	25.900	21.020
HLIND	14.800	0.540	14.860	8.609
CARLSBG	20.920	0.520	20.800	17.800

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	96.000	-2.000	130.000	92.020
MPI	23.620	-1.260	41.020	23.880
KLK	21.000	-0.940	23.400	19.740
HSI-CWAA	1.560	-0.920	2.570	1.180
UTDPLT	30.000	-0.819	31.236	15.538

## HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
X TRNIFTY50 (3015)	2,139.000	49.000	2,370.000	1,780.000
X TRMSCIUSA (3020)	1,385.000	30.000	1,385.000	1,031.500
BOS 20 UST (3156)	797.600	22.000	854.000	743.600
A BOS USD MM-R (83196)	7,799.550	18.900	7,799.550	7,286.550
QFIN-S (3660)	145.000	15.000	140.000	52.000

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
UBTECH ROBOTICS (9880)	83.400	-19.900	328.000	69.800
HKEX (388)	287.600	-13.800	397.800	212.200
ZTO EXPRESS-W (2057)	147.800	-13.800	219.000	124.100
BYD COMPANY (1211)	252.200	-13.200	320.800	167.800
TRMSCITAIWAN (3036)	517.000	-13.000	559.200	397.500

## NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	723,549.000	20,249.010	741,971.390	533,700.010
NVR INC	9,193.620	193.620	9,964.770	6,052.575
TEXAS PACIFIC LAND CORPORATION	1,636.690	185.990	1,769.140	467.617
AUTOZONE INC	3,190.100	140.520	3,256.370	2,510.000
MARKEL GROUP INC	1,785.110	90.990	1,809.110	1,342.660

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TRANSDIGM GROUP INC	1,249.330	-43.780	1,451.320	949.990
COPA HOLDINGS SA	93.350	-12.460	114.000	80.010
VERTIV HOLDINGS CO	126.940	-10.600	145.670	41.010
MUELLER INDUSTRIES INC	80.830	-10.170	96.814	40.690
TENET HEALTHCARE CORP	141.980	-9.860	171.200	66.645

## NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	5,223.150	206.720	5,237.000	3,079.495
MERCADOLIBRE INC	2,044.760	113.500	2,161.730	1,324.990
COCA-COLA CONSOLIDATED INC	1,312.400	74.440	1,376.841	716.800
EQUINIX INC	979.100	60.160	982.690	684.135
OREILLY AUTOMOTIVE INC NEW	1,244.010	55.140	1,255.300	914.500

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MICROSTRATEGY	388.840	-84.990	543.000	43.874
CASSAVA SCIENCES INC	3.980	-22.070	42.200	3.650
PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	98.800	-17.690	164.690	88.010
AUTODESK INC	290.640	-17.200	326.620	195.320
BELITE BIO INC SPON ADS EACH REP 1 ORD SHS	67.440	-15.090	86.530	31.005





SCAMSHIELD

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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

**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		-2.00 %
	20 Days	-	-0.005		-2.00 %
Medium Term Return	3 Months	0.009	-		+3.67 %
	6 Months	0.009	-0.015		-2.31 %
	1 Year	0.019	+0.035		+26.71 %
Long Term Return	2 Years	0.037	+0.035		+34.29 %
	3 Years	0.055	+0.048		+52.26 %
	5 Years	0.085	+0.064		+82.32 %
Annualised Return	Annualised	-	-		+12.76 %



Stamford Tyres Corporation  
Ltd (S29.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-		-
	10 Days	-	-		-
	20 Days	-	-0.005		-2.27 %
Medium Term Return	3 Months	0.020	-0.015		+2.17 %
	6 Months	0.020	+0.025		+23.66 %
	1 Year	0.020	+0.030		+27.03 %
Long Term Return	2 Years	0.035	+0.029		+34.41 %
	3 Years	0.050	+0.009		+26.64 %
	5 Years	0.068	-0.015		+23.04 %
Annualised Return	Annualised	-	-		+4.23 %



Tai Sin Electric Limited  
(500.SI)

ANALYSIS

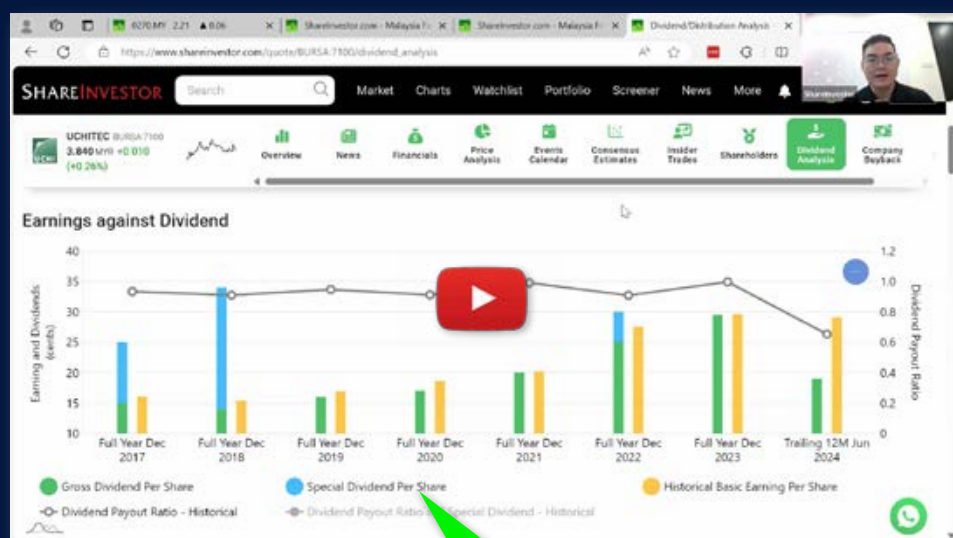


Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.010		+2.56 %
	10 Days	-	+0.010		+2.56 %
	20 Days	0.016	-0.005		+2.72 %
Medium Term Return	3 Months	0.016	-0.005		+2.72 %
	6 Months	0.016	+0.015		+8.05 %
	1 Year	0.024	+0.010		+8.72 %
Long Term Return	2 Years	0.047	+0.010		+14.62 %
	3 Years	0.071	+0.015		+22.34 %
	5 Years	0.108	+0.075		+56.31 %
Annualised Return	Annualised	-	-		+9.34 %



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# Ultimate Guide to use ShareInvestor



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now!

## YOU WILL LEARN HOW TO USE:

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

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

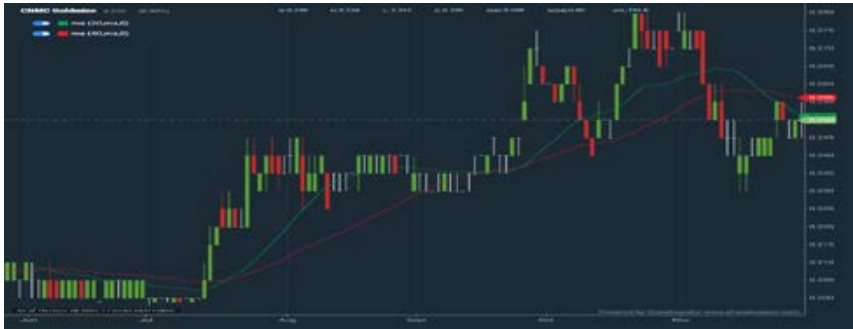


Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.010	-1.16 %
	10 Days	-	-0.050	-5.56 %
	20 Days	-	-0.100	-10.63 %
Medium Term Return	3 Months	-	-0.150	-15.00 %
	6 Months	-	+0.140	+19.72 %
	1 Year	0.009	+0.395	+88.79 %
Long Term Return	2 Years	0.023	+0.595	+242.35 %
	3 Years	0.023	+0.679	+410.53 %
	5 Years	0.033	+0.630	+301.36 %
Annualised Return	Annualised	-	-	+32.04 %



Cnmc Goldmine Holdings Limited (5TP.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.005	+2.04 %
	10 Days	-	+0.005	+2.04 %
	20 Days	-	-0.025	-9.09 %
Medium Term Return	3 Months	0.004	+0.010	+5.83 %
	6 Months	0.004	+0.040	+20.95 %
	1 Year	0.011	+0.050	+30.50 %
Long Term Return	2 Years	0.015	+0.059	+38.74 %
	3 Years	0.023	+0.055	+40.00 %
	5 Years	0.029	+0.006	+14.34 %
Annualised Return	Annualised	-	-	+2.72 %



Zixin Group Holdings Limited (42W.SI)

ANALYSIS

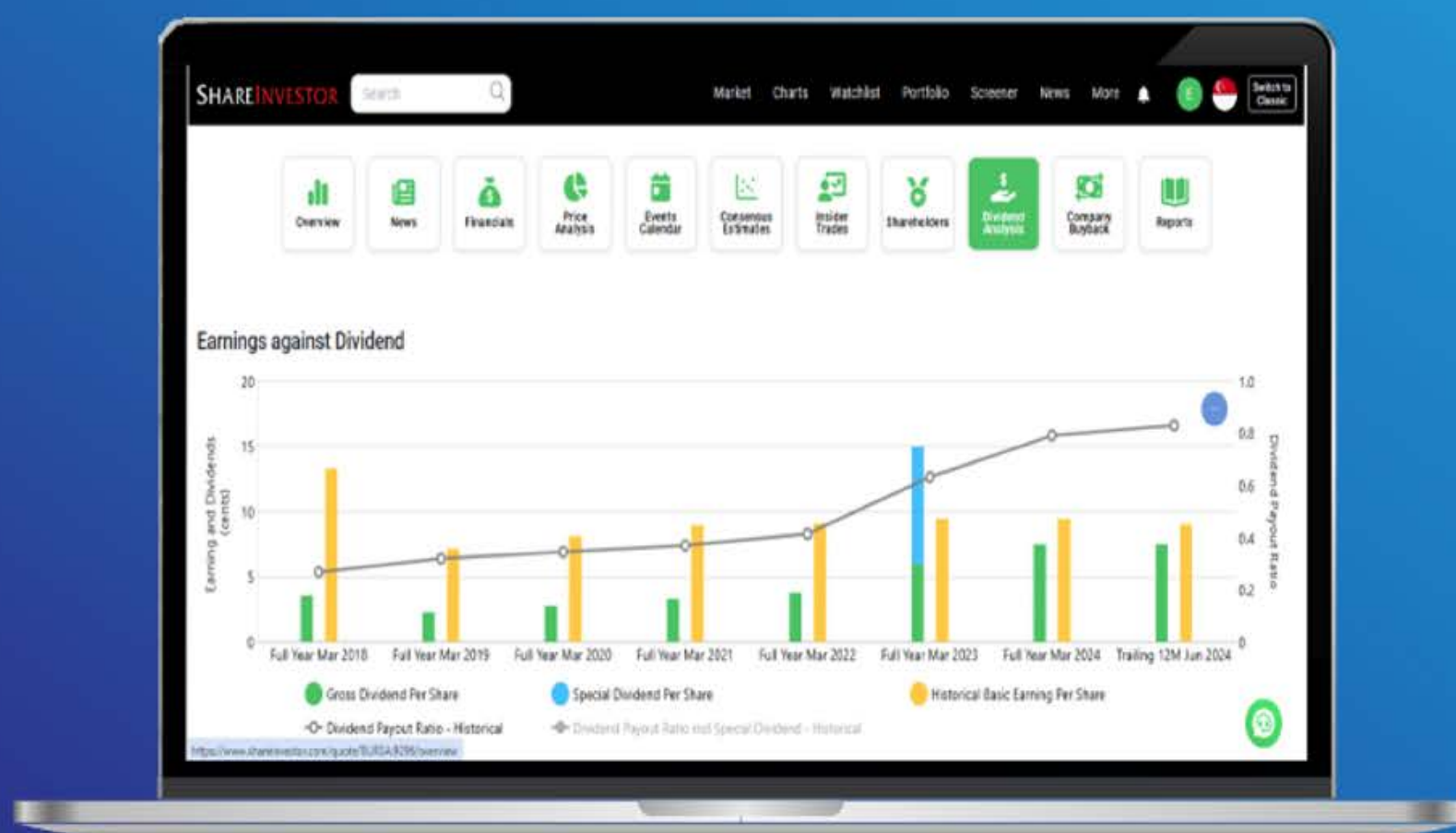


Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.001	+3.45 %
	10 Days	-	-0.001	-3.23 %
	20 Days	-	-	-
Medium Term Return	3 Months	-	+0.011	+57.89 %
	6 Months	-	+0.012	+66.67 %
	1 Year	-	+0.005	+36.36 %
Long Term Return	2 Years	-	+0.012	+66.67 %
	3 Years	-	+0.007	+30.43 %
	5 Years	-	+0.004	+15.38 %
Annualised Return	Annualised	-	-	+2.90 %



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



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**Upgrade Your Dividend Strategy Here**





**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	-	-0.029		-8.70 %
	10 Days	-	+0.005		+2.44 %
	20 Days	0.120	-0.072		+17.02 %
Medium Term Return	3 Months	0.120	-0.050		+26.92 %
	6 Months	0.120	-0.016		+46.02 %
	1 Year	0.120	+0.014		+68.37 %
Long Term Return	2 Years	0.132	+0.066		+137.50 %
	3 Years	0.147	+0.055		+130.32 %
	5 Years	0.192	+0.099		+262.16 %
Annualised Return	Annualised	-	-		+29.35 %



Wee Hur Holdings Ltd. (E3B.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.025		-5.21 %
	10 Days	-	+0.015		+3.41 %
	20 Days	-	+0.035		+8.33 %
Medium Term Return	3 Months	-	+0.230		+102.22 %
	6 Months	0.002	+0.220		+94.47 %
	1 Year	0.006	+0.260		+136.41 %
Long Term Return	2 Years	0.011	+0.258		+136.55 %
	3 Years	0.016	+0.262		+144.04 %
	5 Years	0.028	+0.240		+124.65 %
Annualised Return	Annualised	-	-		+17.57 %



Hor Kew Corporation Limited (BBP.SI)

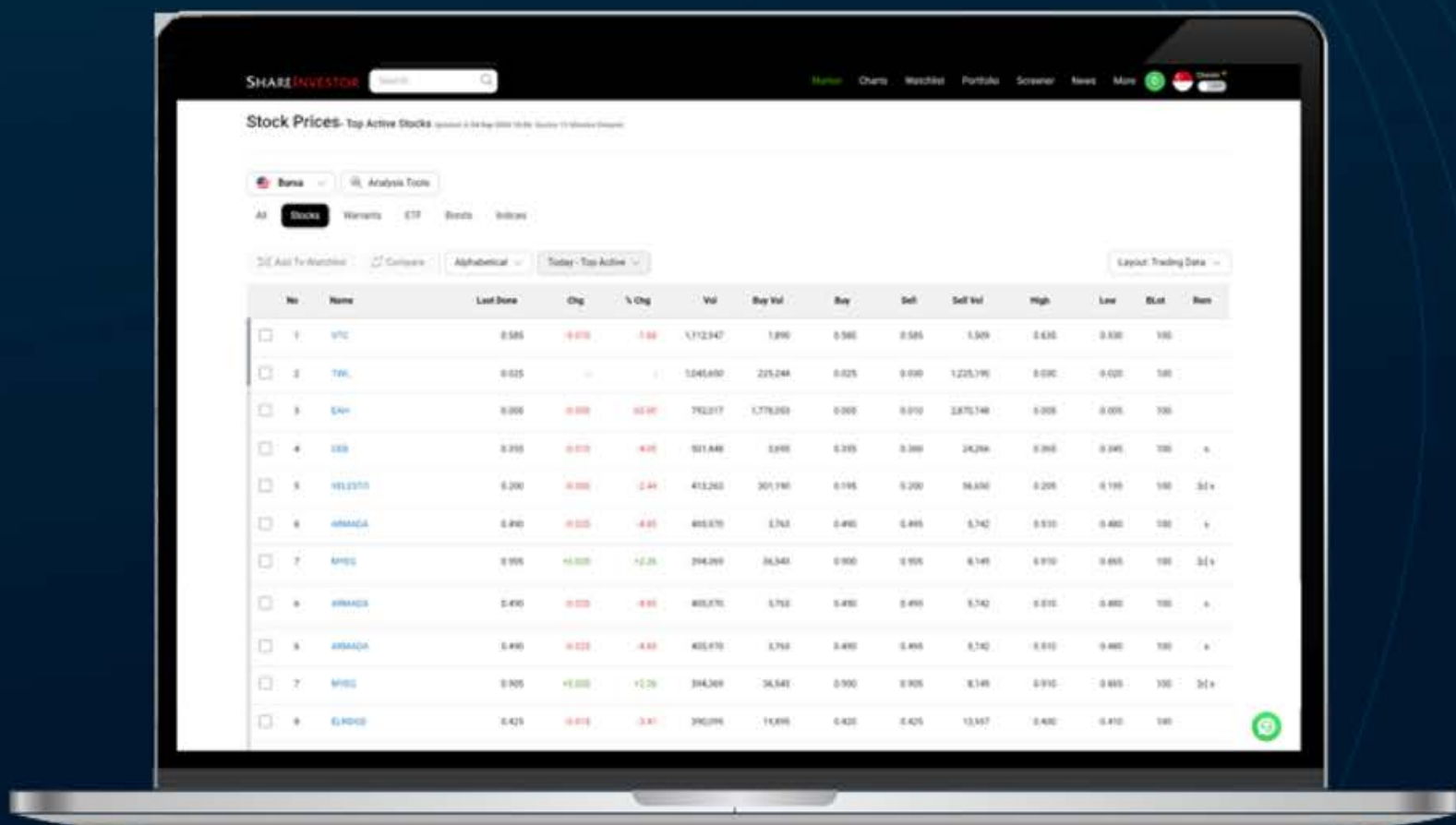
ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.020		+4.71 %
	10 Days	-	+0.020		+4.71 %
	20 Days	-	+0.015		+3.49 %
Medium Term Return	3 Months	-	-		-
	6 Months	-	+0.070		+18.67 %
	1 Year	-	+0.200		+81.63 %
Long Term Return	2 Years	-	+0.160		+56.14 %
	3 Years	-	+0.200		+81.63 %
	5 Years	-	+0.265		+147.22 %
Annualised Return	Annualised	-	-		+19.84 %

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## COMPANY SPOTLIGHT



# Top 4 Dividend-Paying Mid-Cap Stocks to Consider for a Steady Income Stream

Investor-One / Sat, Nov 23 at 4:00 PM



Dividend-paying stocks are a favorite for investors seeking a reliable income stream, especially during times of market uncertainty. While blue-chip giants often steal the limelight, mid-cap stocks represent an underappreciated segment that blends stability and growth potential.

Mid-cap companies typically offer consistent dividends while retaining room for capital appreciation, making them a compelling choice for income-focused investors. Singapore's stock market is home to numerous resilient and high-yielding mid-cap stocks, and in this article, we'll explore some of the best opportunities.

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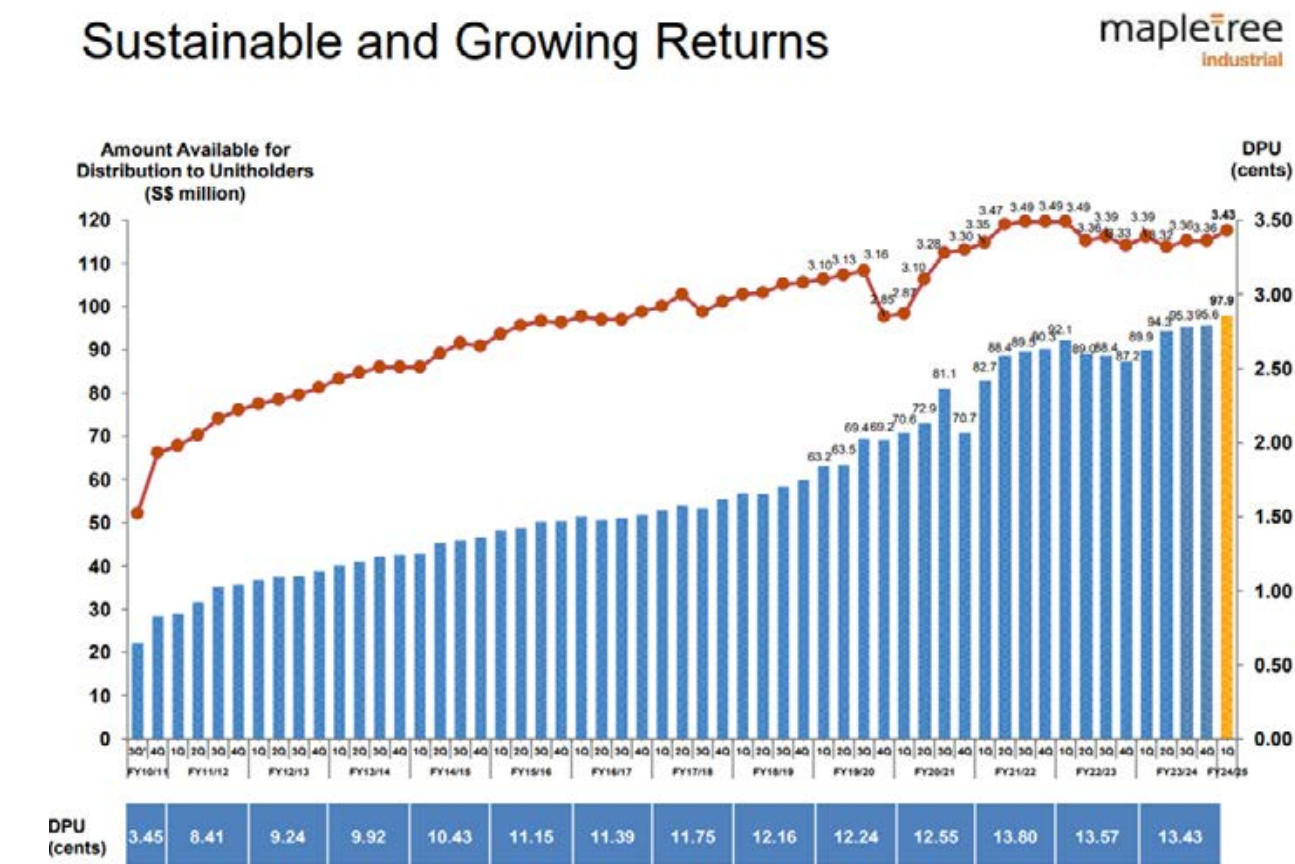
continued... [Top 4 Dividend-Paying Mid-Cap Stocks to Consider for a Steady Income Stream]

# 1. Mapletree Industrial Trust (SGX: ME8U)

Mapletree Industrial Trust (MIT) stands out as one of Singapore’s leading REITs, specializing in industrial properties and data centers. Its extensive portfolio includes over 85 properties strategically located across Singapore and North America.



MIT’s properties range from light industrial buildings to state-of-the-art data centers, reflecting the trust's ability to adapt to changing market demands. This strategic diversification ensures that its income is both stable and resilient to economic fluctuations.



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MIT has shown impressive consistency, with its distribution per unit (DPU) growing at a steady pace every since its FY2010 IPO. This growth is underpinned by a combination of high portfolio occupancy rate, ongoing asset enhancement initiatives and new acquisitions.

The REIT's ability to generate strong cash flows even during challenging periods highlights its operational efficiency and prudent management.

What truly sets MIT apart is its strategic pivot towards data centers, which now comprise over half of its portfolio by asset value. Data centers are critical in today's digital economy, supporting industries from e-commerce to cloud computing. This shift positions MIT to capitalize on long-term growth trends while offering stable, recurring income to investors.

With a dividend yield of approximately 5.8%, MIT is an attractive option for those seeking steady payouts and exposure to the booming digital infrastructure sector.

## 2. ComfortDelGro Corporation (SGX: C52)

ComfortDelGro is a household name in Singapore, renowned for its extensive operations in land transport. As one of the largest transport companies globally, it operates a diverse range of services, including buses, taxis, and rail systems, along with a growing vehicle leasing business.

Despite the challenges posed by the pandemic, the company has rebounded strongly. In 2023, ComfortDelGro reported annual revenues exceeding \$4 billion, driven by a resurgence in commuter activity and the resumption of international travel. The company's commitment to maintaining operational efficiency has also enabled it to sustain healthy profit margins and bolster shareholder returns.

*continued on next page...*

*continued... [Top 4 Dividend-Paying Mid-Cap Stocks to Consider for a Steady Income Stream]*

What makes ComfortDelGro particularly exciting is its alignment with Singapore's green initiatives. The company is progressively transitioning its fleet to electric vehicles (EVs), supported by government grants and incentives. This shift not only reduces operational costs over the long term but also positions ComfortDelGro as a leader in sustainable urban transport.

Earnings against Dividend



Source: ShareInvestor WebPro

As shown in the chart above, ComfortDelGro's dividends have increased by leaps and bounds after the Covid pandemic. Its improving financials and forward-looking strategies make it a dependable dividend payer, with a trailing dividend yield of around 4.9% based on a share price of S\$1.47.

### 3. UMS Holdings (SGX: 558)

UMS Holdings is a precision engineering powerhouse specializing in semiconductor components. The company has carved out a niche for itself by providing high-quality manufacturing solutions to some of the world's largest semiconductor equipment makers.

UMS boasts an impressive financial track record, characterized by robust profit margins and a healthy balance sheet. In 2023, the company reported a net profit margin of 22%, reflecting its operational efficiency and cost discipline.

In addition, UMS's low debt levels and strong cash reserves provide it with the flexibility to pursue growth opportunities while maintaining its generous dividend policy.

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*continued... [Top 4 Dividend-Paying Mid-Cap Stocks to Consider for a Steady Income Stream]*

Earnings against Dividend



Source: ShareInvestor WebPro

Its dividends payout has increased constantly since FY2020 and UMS is now sitting at a dividend yield of around 5.4%. That said, investors should take note of the drop in earnings for the trailing twelve months ending June 2024 – due to higher expenses and depreciation for the period under review, including an increase in legal and professional fees due to the group's planned secondary listing in Malaysia and the upkeep of property and machinery.

That said, the group remains sanguine about the global semiconductor industry as it is poised for sustained growth, driven by advancements in AI, autonomous vehicles, and 5G technology.

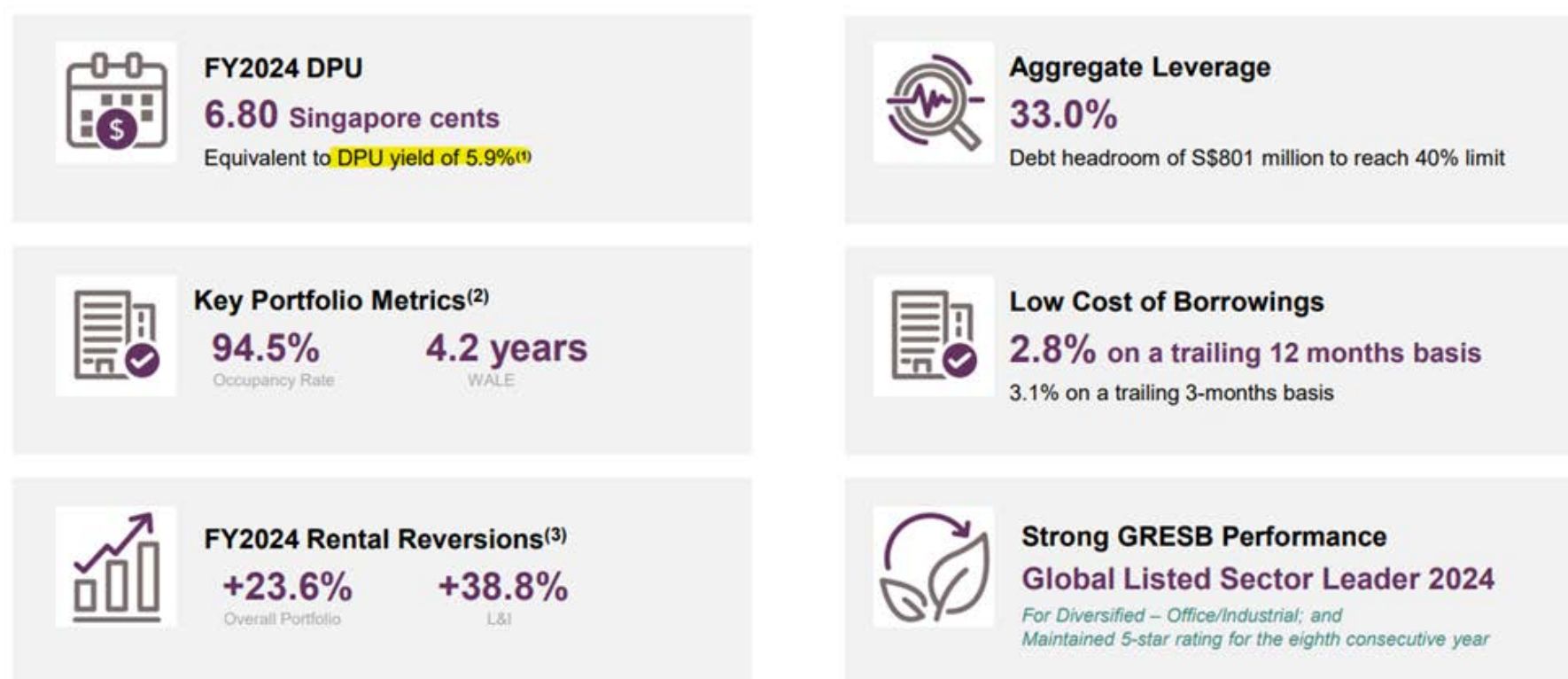
UMS is well-positioned to capitalize on these trends, thanks to its ongoing capacity expansion and entry into new markets like Malaysia. These initiatives not only enhance its steady growth trajectory but also ensure it can continue to pay out handsome dividends for investors.

## 4. Frasers Logistics & Commercial Trust (SGX: BUOU)

Frasers Logistics & Commercial Trust (FLCT) is a top-performing REIT with a diversified portfolio of logistics and commercial properties across Asia and Europe. FLCT's properties are strategically located in key urban and industrial hubs, with a portfolio comprising 112 industrial and commercial properties, worth approximately S\$6.9 billion, diversified across 5 major developed markets – Australia, Germany, Singapore, the United Kingdom and the Netherlands.

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*continued... [Top 4 Dividend-Paying Mid-Cap Stocks to Consider for a Steady Income Stream]*



**Source:** Frasers Logistics & Commercial Trust FY2024 Presentation

Looking at its FY2024 overview above, FLCT's distribution yield comes up to around 5.9%, and boasts impressive metrics such as 94.5% portfolio occupancy rate and overall portfolio rental reversions of 23.6%.

Growth prospects wise - the logistics sector, driven by the e-commerce boom, offers significant growth opportunities for FLCT. The trust's proactive acquisition strategy and focus on asset enhancement ensure that it stays ahead of market trends. Moreover, its commercial properties provide diversification and stability, mitigating risks associated with any single sector.

All in all, FLCT is a REIT to watch for income investors looking to benefit from the growth of e-commerce and the resilience of high-quality commercial properties.

## Conclusion

Dividend-paying mid-cap stocks offer a unique balance of stability and growth potential, making them ideal for investors seeking a steady income stream.

While investing in dividend stocks, it's essential to focus on factors

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continued... [Top 4 Dividend-Paying Mid-Cap Stocks to Consider for a Steady Income Stream]

such as payout sustainability, industry trends, and the company’s long-term growth potential. By incorporating these mid-cap gems into your portfolio, you can enjoy a steady income stream while positioning yourself for future capital appreciation.

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

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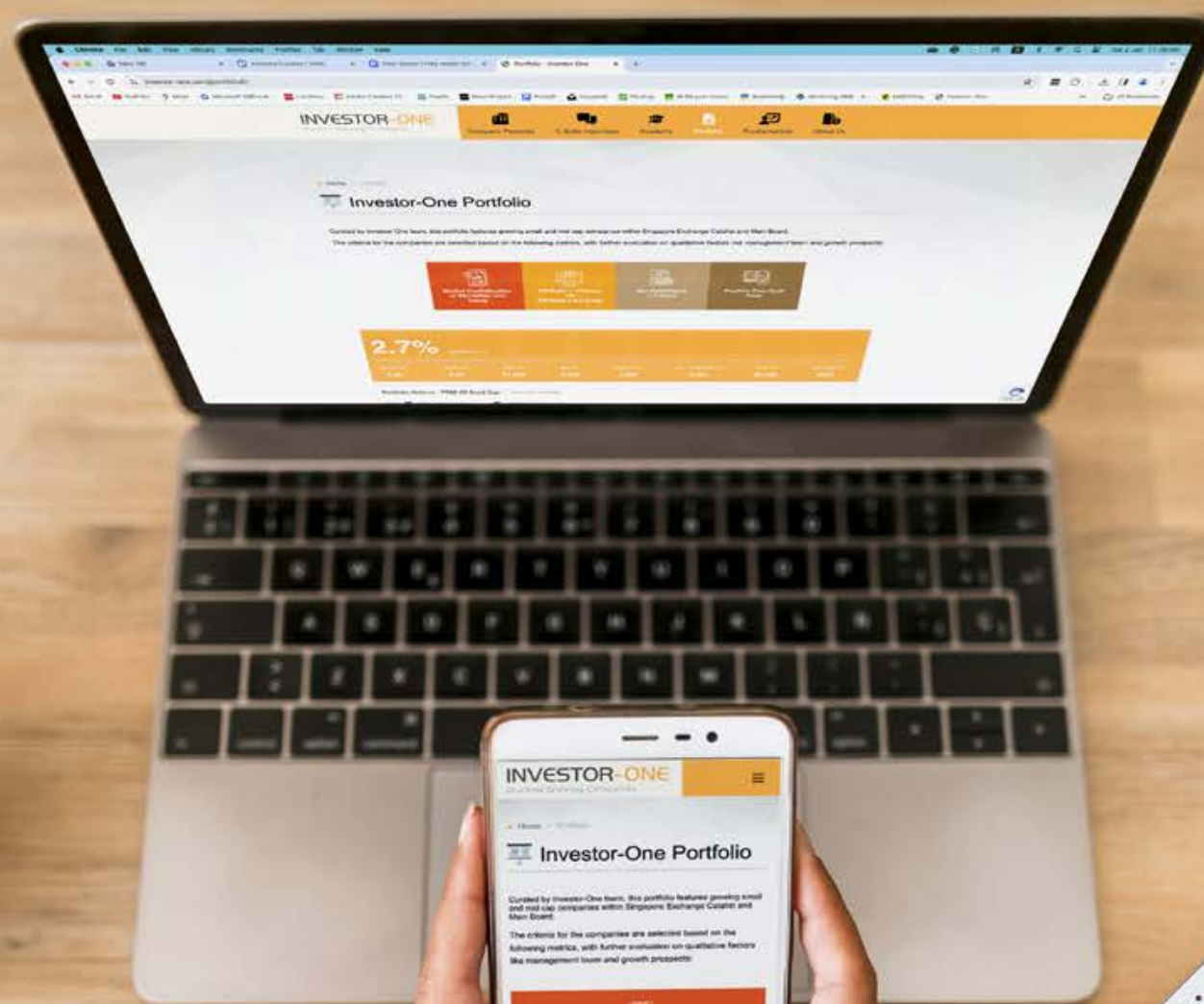
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# INVESTOR-ONE PORTFOLIO

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



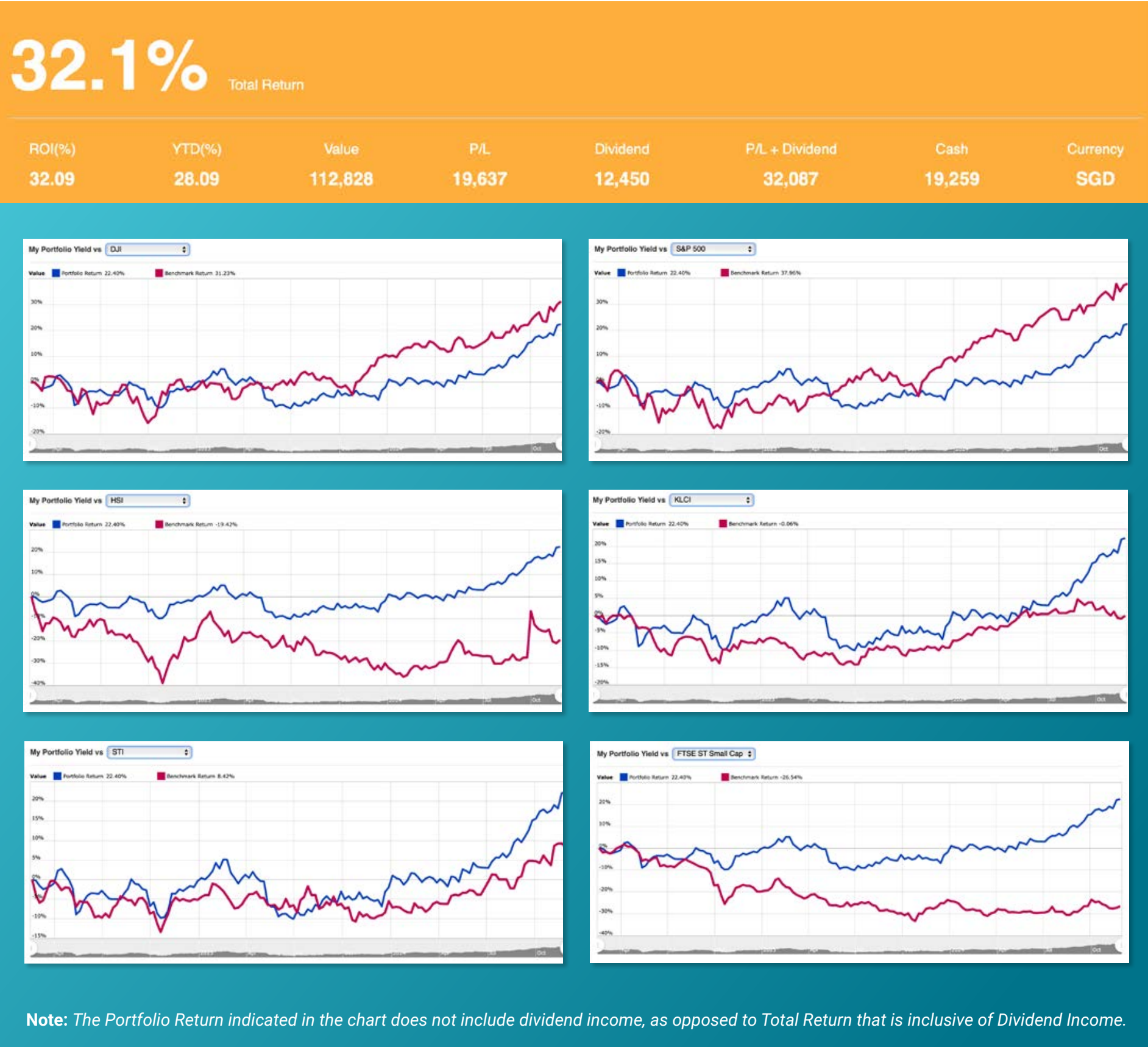
PE Ratio < 15 times  
OR  
PB Ratio < 0.5 times



Net Debt/Equity < 2 times



Positive Free Cash Flow



Summary

Open Positions

Unrealized P/L ↑ 23,637

Name <span>↑</span>	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	43.21%	0.4	0.975	0.005 (0.52%)	50000	28,750 (143.75%)	1,500	30,250	20,000	48,750
Geo Energy Res	7.73%	0.31	0.27	-	32300	-1,292 (-12.90%)	2,067	775	10,013	8,721
Hock Lian Seng	5.94%	0.29	0.335	-	20000	900 (15.52%)	750	1,650	5,800	6,700
Hyphens Pharma	12.85%	0.3	0.29	-	50000	-500 (-3.33%)	3,120	2,620	15,000	14,500
JEP Hldgs	8.30%	0.31	0.29	-	32300	-646 (-6.45%)	-	-646	10,013	9,367
Kimly	2.88%	0.4	0.325	-	10000	-750 (-18.75%)	436	-314	4,000	3,250
Nordic	3.06%	0.395	0.345	-	10000	-500 (-12.66%)	527	27	3,950	3,450
<span>+</span> UtdHampshReitUSD	16.03%	0.681	0.45	0.005 (1.12%)	30000	-2,325 (-11.39%)	1,676	-649	20,415	18,090

Summary

Closed Positions

Realized Profit ↓ -4,000

Name <span>↑</span>	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 <span>↓</span>	Notes
<span>Sell</span>	HRnetGroup	0.715	20000	N/A	0.00	14,300	2 Jan 2024	-
<span>Buy</span>	Centurion	0.400	50000	N/A	0.00	20,000	2 Jan 2024	-
<span>Buy</span>	UtdHampshReitUSD	0.500	30000	1.36	0.00	15,000	2 Jan 2024	-
<span>Buy</span>	JEP Hldgs	0.310	32300	N/A	0.00	10,013	4 Jul 2023	-
<span>Buy</span>	Geo Energy Res	0.310	32300	N/A	0.00	10,013	13 Mar 2023	-
<span>Sell</span>	HG Metal	0.340	10000	N/A	0.00	3,400	13 Mar 2023	-
<span>Sell</span>	InnoTek	0.480	10000	N/A	0.00	4,800	13 Mar 2023	-
<span>Buy</span>	HRnetGroup	0.770	20000	N/A	0.00	15,400	16 Feb 2022	-
<span>Buy</span>	Kimly	0.400	10000	N/A	0.00	4,000	16 Feb 2022	-
<span>Buy</span>	HG Metal	0.375	10000	N/A	0.00	3,750	16 Feb 2022	-
<span>Buy</span>	InnoTek	0.735	10000	N/A	0.00	7,350	16 Feb 2022	-
<span>Buy</span>	Nordic	0.395	10000	N/A	0.00	3,950	16 Feb 2022	-
<span>Buy</span>	Hyphens Pharma	0.300	50000	N/A	0.00	15,000	16 Feb 2022	-
<span>Buy</span>	Hock Lian Seng	0.290	20000	N/A	0.00	5,800	16 Feb 2022	-
<span>Cash</span>	Deposit	-	-	N/A	-	100,000	15 Feb 2022	-



Dividend

YTD	TRAILING 12 MONTHS	2023	2022
SGD 4584.87	SGD 4584.87	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	0.0179	537.05
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0092	274.58
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	0.0178	533.02
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0110	331.12
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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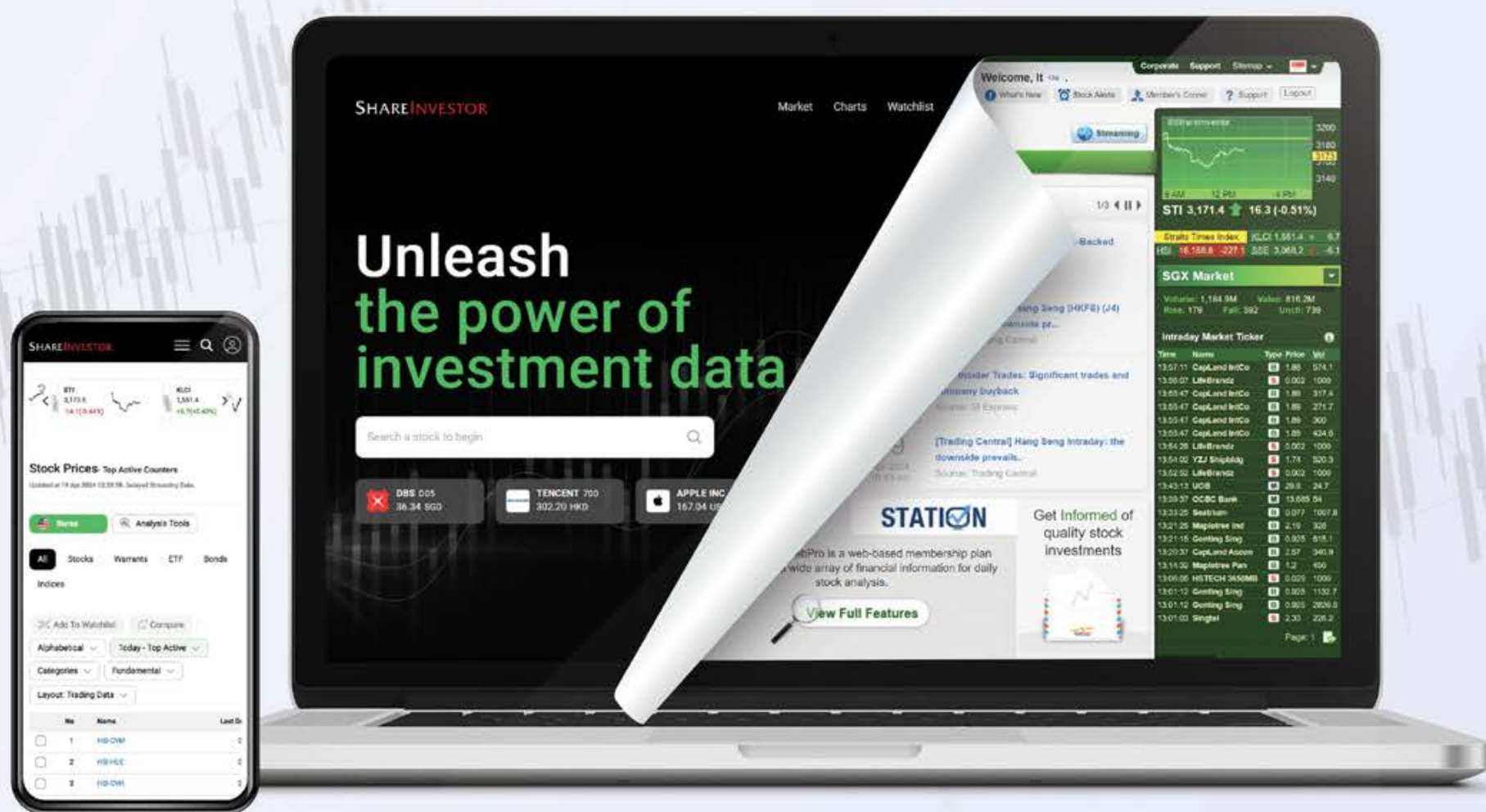
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## COMPANY SPOTLIGHT



# Trump Presidency 2024: Impact on Singapore Industries and Stocks to Watch

Investor-One / Mon, Nov 18 at 8:00 PM



With Donald Trump re-elected as U.S. president, a renewed set of policies is expected to impact global trade, financial markets, and regional security. Singapore, our nation whose prosperity is tightly linked to international trade and a stable geopolitical landscape, may face significant shifts due to Trump's aggressive stance on trade, national security, and China.

For Singapore, a nation whose economy relies heavily on international trade and investment, Trump's key policy directions may have complex effects across various industries.

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*continued...* [Trump Presidency 2024: Impact on Singapore Industries and Stocks to Watch]



Let's take a quick look at each policy and its anticipated winners and losers within the Singapore market.

## Higher Tariffs: Implications for Trade and Electronics

Trump's approach to trade has long focused on protectionism, particularly through higher tariffs targeting key economic competitors.

A second wave of tariffs could intensify U.S.-China tensions, pushing American companies to reduce their dependency on Chinese supply chains - a move that could benefit alternative manufacturing hubs like Singapore. At the same time, heightened tariffs could hurt Singapore-based firms that rely on exports to the U.S. or components from China.

For instance, in its 3QFY2024 earnings call, ASML cautioned that it expects revenue from China to normalize to 20% of its FY2025 total revenue as the order backlog for China has been fulfilled and the group is factoring in potential additional export controls that could affect its China revenue.

CFO Dassen said in a transcript of a video interview:

"We do see China trending towards more historically normal percentages in our business. So we expect China to come in at around 20% of our total revenue for next year. Which would also be in line with its representation in our backlog."

Singapore companies like Frencken Group, who counts global equipment makers like ASML among its key customers, could also be affected by ASML's dismal guidance going forward.

In fact, CGS International (CGSI) analyst William Tng commented,

*continued on next page...*



*continued... [Trump Presidency 2024: Impact on Singapore Industries and Stocks to Watch]*

“As ASML is the key semicon customer for Frencken (the semicon segment accounted for 42.1% of 1HFY2024 revenue), we think ASML’s commentary could affect Frencken’s FY2025 semicon revenue.”

## Deregulation of the Financial Sector

Trump’s deregulation agenda seeks to reduce restrictions on financial institutions, potentially spurring investment flows and strengthening the U.S. dollar. For Singapore, which serves as a key financial hub in Asia, deregulation could result in more cross-border investments and partnerships, benefitting its financial services industry.

Additionally, a strong U.S. dollar could make Singapore assets more attractive to American investors.

As one of Asia’s largest banks, DBS is well-positioned to leverage this environment through its diversified portfolio and robust digital services. Moreover, the potential for increased foreign investment may boost demand for DBS’s wealth management services.

## Increased Defence Spending

Under Trump, U.S. defence spending is expected to increase, especially as tensions rise with China in the Asia-Pacific region.

Singapore, with its strategic positioning and historical defence partnerships with the U.S., may see increased demand for defence collaboration and security-related services. This policy could be a boon for Singaporean companies operating in the aerospace and defence sectors.

ST Engineering, a leader in aerospace, defence, and technology services, stands out as a potential beneficiary. The company’s

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*continued... [Trump Presidency 2024: Impact on Singapore Industries and Stocks to Watch]*

extensive work in defence technologies aligns well with rising global defence budgets, while its expertise in maintenance, repair, and overhaul (MRO) services makes it a key player in supporting regional defence capabilities.

As a matter of fact, approximately one-third of ST Engineering's total revenue stems from the United States and it boasts a presence in over 52 cities across 21 states. Their team of over 7,000 employees leverages technology and innovation to deliver cutting-edge products and solutions across various industries.

## Potentially Higher Interest Rates

Trump's economic agenda also includes policies that could sustain higher interest rates, which would likely strengthen the U.S. dollar and attract investment into U.S. assets. Higher rates typically result in a tighter credit environment and higher borrowing costs, which could affect sectors with significant debt levels, such as real estate and consumer goods.

Banks and other financial institutions like DBS and OCBC tend to benefit in a high-rate environment due to increased net interest margins.

On the downside, higher interest rates could spell trouble for Singapore's real estate and REIT sector. US-domiciled REITs such as United Hampshire US REIT or Manulife US REIT may face certain challenges once again as they typically depend on leverage to finance their property acquisitions and the increase in interest expenses could limit their growth potential and weigh on dividend payouts.

## Conclusion

Trump's presidency brings with it an array of policy shifts that will have a significant impact on Singapore's economy. For investors,

*continued on next page...*



continued... [Trump Presidency 2024: Impact on Singapore Industries and Stocks to Watch]

identifying sectors positioned to benefit from these trends is crucial for navigating the volatility.

As the landscape evolves, investors should closely monitor how Trump’s policies play out in the coming months to adjust their strategies accordingly. For Singapore, agility in responding to these shifts will be key to maintaining economic resilience and growth amidst an era of heightened geopolitical and economic uncertainty.

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TOP

Data extracted from WebPro, accurate as at yesterday

SIGNIFICANT

INSIDER

ACTIVITY

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types <sup>b</sup>	Acquired / (Disposed) ['000]			Price	Closing Price <sup>d</sup>	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>e</sup>
22 Nov 2024 (27 Nov 2024)	Sinostar Pec	UBS Group AG [SSH]	S/U		-55,613	-55,613		0.130		6	6	0.001
22 Nov 2024 (27 Nov 2024)	Sinostar Pec	UBS AG [SSH]	S/U		-55,613	-55,613		0.130	6		6	0.001
27 Nov 2024 (27 Nov 2024)	Broadway Ind	Tan Choon Hoong [Dir/CEO]	S/U,R/O/W	400		400		0.196	400		400	0.090
27 Nov 2024 (27 Nov 2024)	Broadway Ind	Jen Kwong Hwa [Dir/CEO]	S/U,R/O/W		400	400		0.196		580	580	0.130
27 Nov 2024 (27 Nov 2024)	Broadway Ind	Teo Ho Pin [Dir/CEO]	S/U,R/O/W	400		400		0.196	665		665	0.150
27 Nov 2024 (27 Nov 2024)	Broadway Ind	Basil Chan [Dir/CEO]	S/U,R/O/W	400		400		0.196	550		550	0.120
27 Nov 2024 (27 Nov 2024)	CapLand IntCom T	CapitaLand Integrated Commercial Trust Management Limited ("CICTML") [Tm/Rp]	S/U	11,858		11,858		1.950	75,130		75,130	1.029
27 Nov 2024 (27 Nov 2024)	CapLand IntCom T	CapitaLand Integrated Commercial Trust Management Limited ("CICTML") [Tm/Rp]	S/U	-2,816		-2,816	2.125	1.950	72,314		72,314	0.991
26 Nov 2024 (27 Nov 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	700		700	0.860	0.860	249,135	783,835	1,032,970	55.592
27 Nov 2024 (27 Nov 2024)	Wilmar Intl	Kuok Khoon Hong [Dir/CEO]	S/U		1,502	1,502	3.047	3.040	2,995	888,228	891,223	14.280
26 Nov 2024 (27 Nov 2024)	Alset	Chan Heng Fai [Dir/CEO]	S/U	104		104		0.027	1,686	3,118,931	3,120,617	89.350
25 Nov 2024 (27 Nov 2024)	Alset	Chan Heng Fai [Dir/CEO]	S/U	300		300		0.028	1,582	3,118,931	3,120,513	89.350
22 Nov 2024 (27 Nov 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	2,276		2,276		2.150	896,061		896,061	10.169
26 Nov 2024 (27 Nov 2024)	Raffles Edu	NG KWAN MENG [Dir/CEO]	S/U	563		563		0.040	4,375	2,000	6,375	0.460
26 Nov 2024 (27 Nov 2024)	Raffles Edu	LIM SIEW MUN [Dir/CEO]	S/U	563		563		0.040	4,375		4,375	0.320
26 Nov 2024 (27 Nov 2024)	Raffles Edu	LIM HOW TECK [Dir/CEO]	S/U	563		563		0.040	3,375	2,000	5,375	0.380
26 Nov 2024 (27 Nov 2024)	Raffles Edu	CHUA CHWEE KOH [Dir/CEO]	S/U	563		563		0.040	10,104		10,104	0.730
26 Nov 2024 (27 Nov 2024)	Raffles Edu	HO YAN JUN [Dir/CEO]	S/U	563		563		0.040	1,375		1,375	0.100
22 Nov 2024 (26 Nov 2024)	HRnetGroup	Abigail P. Johnson [SSH]	S/U		26	26		0.700		74,147	74,147	7.560
22 Nov 2024 (26 Nov 2024)	HRnetGroup	Fidelity Management & Research Company LLC [SSH]	S/U		26	26		0.700		49,021	49,021	5.000
22 Nov 2024 (26 Nov 2024)	HRnetGroup	FMR LLC [SSH]	S/U		26	26		0.700		74,147	74,147	7.560
25 Nov 2024 (26 Nov 2024)	Totm Tech	Dhanie Tri Indrasto [Dir/CEO]	S/U	8,088		8,088	0.038	0.031	20,088		20,088	1.470
25 Nov 2024 (26 Nov 2024)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U		218	218		0.340	511,519	108,006	619,525	7.733
26 Nov 2024 (26 Nov 2024)	Wilmar Intl	Kuok Khoon Hong [Dir/CEO]	S/U		1,095	1,095	3.065	3.060	2,995	886,726	889,721	14.250
25 Nov 2024 (26 Nov 2024)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U	100		100	0.370	0.370	623,631	59,645	683,276	46.055
22 Nov 2024 (26 Nov 2024)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U	100		100	0.370	0.370	623,531	59,645	683,176	46.048
26 Nov 2024 (26 Nov 2024)	HG Metal	XIAO XIA [Dir/CEO]	R/O/W		13,201	13,201		0.270				
22 Nov 2024 (26 Nov 2024)	Eneco Energy^	Union Steel Holdings Limited [SSH]	S/U	680,000		680,000	0.011	0.012	680,000		680,000	29.400
22 Nov 2024 (26 Nov 2024)	Eneco Energy^	Mr. Goi Seng Hui [SSH]	S/U		680,000	680,000	0.011	0.012		680,000	680,000	29.400
22 Nov 2024 (26 Nov 2024)	Eneco Energy^	Ang Yu Seng [SSH]	S/U		680,000	680,000	0.011	0.012		680,000	680,000	29.400

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COMPANY SPOTLIGHT

# Analyst Alert: Recommendation And Consensus On Mermaid Maritime, Centurion Corporation Ltd and Frencken Group Ltd

Investor-One / Thu, Nov 21 at 8:00 PM



## CGS CIMB: [Mermaid Maritime](#)

Current Price: **S\$0.128** (as of 20 Nov 2024)  
Target Price: **S\$0.16**  
Recommendation: **ADD**  
Up/downside: **+25.0%**

Consensus Estimates

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.160</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>1</b>
		Upside <b>+0.025</b>	Upside (%) <b>+18.45</b>

continued on next page...



*continued...* [Analyst Alert: Recommendation And Consensus On Mermaid Maritime, Centurion Corporation Ltd and Frencken Group Ltd]

Mermaid Maritime’s (MMT) 3Q24 revenue dipped 5% qoq to US\$150m due to seasonal decommissioning slowdowns in the UK and Thailand and lower fleet utilisation, though IRM fleet achieved 87% utilisation. Core net profit (excluding forex loss of US\$2.7m) met estimates at US\$3.8m, with improved gross margins and lower SG&A costs as positives. The company’s US\$814m orderbook remains robust, with potential upside from Middle East and West Africa orders and reactivation of the Mermaid Commander in 2025F. Despite a 32% discount to peers at 8.9x 2025F P/E, MMT lowered FY24-26F forecasts by 11-28% on reduced fleet utilisation and decommissioning assumptions but reiterated an Add call with a lower TP of S\$0.16, citing tight vessel supply and potential new order wins as key catalysts.

Phillip Securities: [Centurion Corporation Ltd](#)

**Current Price:** S\$0.97 (as of 21 Nov 2024)  
**Target Price:** S\$1.02  
**Recommendation:** ACCUMULATE  
**Up/downside:** +19.4%

Consensus Estimates

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.956</b>	Consensus Rating <b>1.10</b>	Number of Ratings <b>5</b>
		Upside <b>-0.019</b>	Upside (%) <b>-1.95</b>

9M24 results exceeded expectations, with revenue at 78% of FY24e forecasts, driven by strong occupancy and rental rate revisions, particularly in Singapore's Purpose-Built Workers Accommodation (PBWA) segment, which achieved 99% occupancy. 3Q24 revenue for Singapore PBWA and UK Purpose-Built Student Accommodation (PBSA) grew 26.5% and 21.4% YoY, respectively. FY24e revenue and PATMI forecasts were raised by 3% and 9%, with rental rates expected to rise by ~15% YoY. The interest cover ratio improved

*continued on next page...*

*continued...* [Analyst Alert: Recommendation And Consensus On Mermaid Maritime, Centurion Corporation Ltd and Frencken Group Ltd]

from 3.4 to 4.5 YoY, reflecting stronger profits. ACCUMULATE rating maintained, with a higher target price of S\$1.02 (previously S\$0.90).

CGS CIMB: Frencken Group Ltd

Current Price: S\$1.20 (as of 20 Nov 2024)

Target Price: S\$1.38

Recommendation: ADD

Up/downside: +15%

Consensus Estimates

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Buy	1.542	1.10	5
		Upside +0.322	Upside (%) +26.41

Frencken’s 9M24 revenue grew 6.7% yoy to S\$571.3m, in line with expectations, but net profit of S\$27.3m (+42.5% yoy) fell short at 63% of full-year forecasts due to lower gross profit margins and forex losses. Growth in the mechatronics segment, driven by semiconductors, life sciences, and industrial automation, offset declines in the automotive segment. Management remains optimistic about 2H24, expecting higher semiconductor revenue and stable performance in other key segments, despite risks from geopolitical tensions, inflation, and trade restrictions. While semicon recovery is delayed, Frencken's longer-term outlook is positive, leading to a reiterated "Add" call with a lowered TP of S\$1.38 due to adjusted FY24-26 forecasts.

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

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# IR Announcements



## LHN: Positive Profit Alert For The Financial Year Ended 30 September 2024.

The Group expects to record a net profit before tax for FY2024 of no less than approximately S\$50 million from continuing operations as compared to the financial year ended 30 September 2023 of approximately S\$44.3 million, which comprised net profit before tax from continuing operations of approximately S\$23.0 million and that from discontinued operations of approximately S\$21.3 million.

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## Sarine: Navigates Challenging Conditions With Strategic Initiatives & Rigorous Cost Management.

Sarine Technologies Ltd wishes to update the public on industry conditions and business results for the nine months ended 30 September 2024. The natural diamond manufacturing industry faces ongoing headwinds. Weakened consumer demand in China and the continuing disruption by the lab-grown diamond market continue to impact natural diamond demand and appropriately slow manufacturing activity.

READ MORE !



## Frasers Property: To Jointly Redevelop Robertson Walk & Fraser Place Robertson Walk Into A Waterfront Lifestyle Hub With 348 Residential Units With Sekisui House.

Mixed-use development to inject vibrancy into Robertson Quay precinct. Frasers Property and Sekisui House form a 51:49 joint venture in the redevelopment of the 999-year leasehold site. Site yields a gross floor area of 30,664 sqm comprising 26,371 sqm of residential space yielding 348 units and 4,293 sqm of retail space.

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## Genting SP: Renewal Of Casino Licence For 2 Years.

The Gambling Regulatory Authority of Singapore has renewed Resorts World Sentosa Pte Ltd's casino licence under Section 49 of the Casino Control Act for another two years with effect from 6 February, 2025. The GRA has assessed RWS to be suitable to manage and operate the casino under Section 45 of the CCA. The renewal was granted by the Authority after taking into account all of the factors under Section 45, including the Evaluation Panel's opinion on RWS' ability to develop, maintain and promote the integrated resort as a compelling tourist destination. The Evaluation Panel had considered the evaluation period from 2021 to 2023.

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## Oiltek: Business Update For The 3 Months Ended 30 September 2024 & 9 Months Ended 30 September 2024.

The Group's revenue increased by approximately RM8.57 million or 14.5% from approximately RM59.03 million in 3Q2023 to approximately RM67.60 million in 3Q2024 due to an increase in the Edible & Non-Edible Oil Refinery segment and the Product Sales and Trading segment revenues. This was partially offset by a decrease in the Renewable Energy segment revenue. The Group's profit after income tax increased by approximately RM4.08 million or 83.2% from approximately RM4.90 million in 3Q2023 to approximately RM8.98 million in 3Q2024.

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# IR Announcements



IR ANNOUNCEMENTS



## Perennial: Alzheimer's Care Village Xi'an Positioned As China's First & The World's 6th Alzheimer's Care Village.

Perennial Holdings Private Limited is pleased that Perennial Alzheimer's Care Village in Xi'an, Shaanxi Province, positioned as China's first and the world's sixth Alzheimer's care village, hosted a study tour for international delegates who were in the city to attend the 27th Asia-Pacific Regional Conference of Alzheimer's Disease International and Annual Conference of Alzheimer's Disease Chinese. Among the delegates were renowned scholars and experts from leading domestic and international medical and research institutions, non-governmental organisations and attendees from around the world.

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## Rex: Norway & Oman Production Update For October 2024.

Lime Petroleum AS wishes to announce that for the full month of October 2024, production at the Brage and Yme Fields combined, net to LPA, was 7,637 barrels of oil equivalent per day. Masirah Oil Limited announced that gross production in October 2024 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 2,555 stock tank barrels per day over the 29 days of production period (Full month average: 2,390 stb/d).

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## Frencken: Business Update For 3Q24.

The Group's revenue increased 7.7% year-on-year to S\$198.6 million in 3Q24, lifted primarily by higher contribution from the Mechatronics Division. Gross profit margin also expanded to 14.0% in 3Q24 compared to 3Q23 due mainly to better operating leverage. As a result, the Group reported higher profit attributable to equity holders of the Company of S\$9.2 million in 3Q24, up 29.3% from S\$7.1 million in 3Q23.

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## CapitaLand Investment: Accelerates Growth In Funds Management Through The Strategic Investment In SC Capital Partners.

Scales up CLI's listed and private funds management capabilities with a S\$11 billion increase in funds under management. Deepens presence in CLI's focus market of Japan and expands into J-REIT market.

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## Geo Energy: US\$150 Million EPC Contract Groundbreaking Ceremony For Its Integrated Infrastructure.

With a targeted road haulage capacity of up to 40-50 million tonnes per year, the Integrated Infrastructure will be instrumental to the growth plans of TRA to ramp-up its production to up to 25 million tonnes per annum over the next few years. Logistical cost savings of over USD10 per tonne. Assuming coal price remains at the range of USD50 per tonne, the Group will then be able to generate an estimated USD400-500 million EBITDA per annum.

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## PARAGON REIT: Announces Divestment Of Figtree Grove For A\$192 Million.

Divestment expected to unlock value at 5% premium to market valuation. PARAGON REIT remains well-positioned to seek yield-accretive growth opportunities.

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# IR Announcements



## Dyna-Mac: Hanwha Announces Close Of Offer For Dyna-Mac & Intention To Exercise Right Of Compulsory Acquisition, Dyna-Mac To Be Delisted From SGX-ST.

As at 5.30 p.m. (Singapore time) on 20 November 2024, the Offeror and its Concert Parties owned, controlled, or have agreed to acquire an aggregate of 1,188,655,282 Shares, representing approximately 95.15% of the total number of issued Shares. With the Free Float Requirement no longer satisfied, the Offeror has no intention to undertake or support any action for any trading suspension by the SGX-ST to be lifted. The Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer at the Final Offer Price. The Offeror will then proceed to delist the Company from SGX-ST.

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## CapitaLand Investment: Strengthens Leadership Team In Australia To Drive Expansion.

CapitaLand Investment Limited has appointed two senior hires into newly created roles to strengthen its talent bench and spearhead growth in its focus market of Australia. Mr Angelo Scasserra will be Chief Executive Officer, CLI Australia and Mr Rahul Bharara will be Chief Investment Officer, CLI Australia. They are expected to join the company in 1H 2025. They will be responsible for driving the growth of CLI Australia's business, including real estate private equity and credit funds, working closely with CLI Australia's Managing Director Mr Paul Toussaint and team, to manage CLI's more than A\$9 billion, about S\$8 billion, of assets under management across logistics, business parks, lodging and commercial assets in Australia. CLI has also announced that it is committing up to A\$1 billion, about S\$878 million, to grow its funds under management in the country.

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## Food Empire: Debuts On Brand Finance's ASEAN 500 Most Valuable & Strongest Brands Of 2024.

Food Empire Holdings Limited debuts on Brand Finance's ASEAN 500 list of the most valuable and strongest brands in the ASEAN region. The Group is one of 84 Singapore companies recognised in the prestigious 2024 edition. This achievement highlights Food Empire's continued growth and success in the highly competitive F&B industry across the ASEAN region. The Brand Finance ASEAN 500 is an annual report published by Brand Finance, the world's leading brand valuation and strategy consultancy.

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## Straco: 3Q2024 Business Update.

The Group recorded revenue of \$31.43 million in 3Q2024, as compared to \$35.46 million achieved for 3Q2023. Further weakening of the Renminbi currency weighed on the Group's profitability with an exchange loss of \$1.2 million recorded in 3Q2024, compared to an exchange gain of \$0.23 million recorded in 3Q2023. Consequently, a net profit of \$11.67 million was registered for 3Q2024 as compared to \$16.34 million in 3Q2023.

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