

# Invest

A Weekly e-Publication by SHAREINVESTOR

ISSUE  
**120**  
13 DECEMBER  
2024

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Via email, every Friday

Data and Investing Ideas

SHAREINVESTOR®  
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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...*

# Invest

A Weekly e-Publication by SHAREINVESTOR

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COMPANY SPOTLIGHT

## 3 Companies With Significant Shares Buyback:

See more on pages 12-18

- 1 SIA Engineering
- 2 CapitaLand Investment
- 3 Banyan Tree

PLUS

Attika Leads 2024 Catalyst IPOs With 20% Gain Since Debut

See more on pages 30-36

ALSO

### TOP STOCKS OF THE WEEK

- Dividend Stocks on page 06
- Growth Stocks on page 08
- Value Stocks on page 10

+

### INVESTOR-ONE PORTFOLIO

On pages 19 - 28

+

### INSIDER TRADES

On page 37

### IR ANNOUNCEMENTS

On pages 42 - 43

02 MARKET AT A GLANCE

04 REGIONAL MARKETS

06 DIVIDEND STOCKS

08 GROWTH STOCKS

10 VALUE STOCKS

12 COMPANY SPOTLIGHT: 3 COMPANIES WITH SIGNIFICANT SHARES BUYBACK

19 INVESTOR-ONE PORTFOLIO

30 COMPANY SPOTLIGHT: ATTIKA LEADS 2024 CATALIST IPOs WITH 20% GAIN SINCE DEBUT

37 INSIDER TRADES

38 ANALYST ALERT: RECOMMENDATION AND CONSENSUS ON SHENG SIONG GROUP, LHN LTD, SINGAPORE POST, MARCO POLO MARINE

42 IR ANNOUNCEMENTS

44 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
Clearbridge	0.004	156,131.2
ThaiBev	0.570	36,171.8
YZJ Shipbldg SGD	2.810	31,622.2
Genting Sing	0.770	29,624.7
MarcoPolo Marine	0.054	26,487.0
HSI 18800MBePW250127	0.049	24,430.6
Rex Intl	0.124	23,874.4
OKH Global	0.030	22,140.7
HSI 23200MBeCW250127	0.046	21,820.2
Yoma Strategic	0.079	16,506.2

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	337.300	9.060
TESLA 3xLongSG261006	20.300	8.420
GLD US\$	250.800	7.020
Nasdaq 7xLongUB250922	15.180	3.190
SPDR S&P500 US\$	610.190	3.190
ALPHAB 3xLongSG261006	6.770	2.160
AMZN 3xLongSG261006	7.860	2.010
XT SingGovBond SG\$	153.860	1.910
Nasdaq 7xLongSG260226	16.860	1.800
APPLE 3xLongSG261006	5.230	0.830

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	449.620	-1.700
BYD3xShortUB250428US\$	0.365	-1.210
NVDA 3xLongSG261204US\$	6.750	-0.560
JMH USD	44.450	-0.550
Alibaba 5xShortSG260513	1.740	-0.520
NVDA 3xLongSG261006	6.690	-0.500
HSCEI 7xShortSG261105	1.375	-0.495
JD 5xShortSG260513	1.200	-0.435
HSTECH 7xShortUB261130	0.780	-0.390
MSFT 3xShortSG261006	3.000	-0.390

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	43.800	170,669,431
YZJ Shipbldg SGD	2.810	88,111,968
UOB	37.250	82,277,581
OCBC Bank	16.800	62,730,827
Singtel	3.080	49,877,781
CapLand IntCom T	1.930	29,364,157
Seatrium Ltd	2.000	27,069,712
SATS	3.660	24,395,856
Genting Sing	0.770	22,923,747
CapLand Ascendas REIT	2.560	22,189,967

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Figtree	0.029	93.33
Geely 5xLongUB250630	0.555	73.44
TESLA 3xLongSG261006	20.300	70.88
Geely 5xLongSG251113	0.890	69.52
CMB 5xLongUB251031	0.027	68.75
HSI 23400MBeCW241230	0.015	66.67
OKH Global	0.030	66.67
BYD 5xLongUB250321	0.186	61.74
HSI 22000MBeCW241230	0.033	57.14
HSI 7xLongUB250228	0.011	57.14

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
NKY 36000MBePW241213	0.002	-89.47
BYD3xShortUB250428US\$	0.365	-76.83
HSI 18200MBePW241230	0.010	-62.96
Galaxy 5xShortSG250205	0.096	-53.17
HSI 19400MBePW241230	0.036	-50.68
Capital World	0.001	-50.00
HSI 26000MBeCW241230	0.001	-50.00
Quantum Health	0.001	-50.00
TESLA 3xShortSG261006	0.360	-46.67
Baidu MB eCW250204	0.005	-44.44

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SHAREINVESTOR®

# MERRY Christmas Special

## Give Yourself Smart Investment This Christmas!

ShareInvestor is pleased to celebrate our 25th Year Anniversary in this festive season, by unveiling a completely redesigned ShareInvestor.com platform that brings professional-grade market intelligence to everyday investors!

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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
APOLLO	6.990	0.660	7.670	5.250
NESTLE	98.780	0.600	130.000	92.020
DLADY	30.700	0.480	38.720	22.400
HSI-CWAA	2.020	0.460	2.570	1.180
GAMUDA	9.600	0.400	9.650	4.410

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PETGAS	17.100	-0.760	18.800	16.780
CARLSBG	20.440	-0.680	21.200	17.800
PPB	12.700	-0.560	16.100	12.680
HSI-PWBO	1.100	-0.550	1.650	0.970
HSI-PWBN	1.810	-0.510	2.320	1.790

HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MAO GEPING (1318)	58.000	57.370	57.200	47.650
TRIP.COM-S (9961)	586.000	56.500	598.000	258.200
SPDR GOLD TRT (2840)	1,951.000	53.500	2,005.000	1,429.000
SPDR GOLD TRT-R (82840)	1,822.500	44.000	1,828.500	1,714.000
LAOPU GOLD (6181)	236.000	34.800	232.200	60.950

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BEIGENE (6160)	108.700	-14.400	153.000	75.450
TRMSCIKOREA (2848)	507.000	-13.200	660.000	495.000
A BOS USD MM-R (83196)	7,842.150	-9.850	7,852.000	7,286.550
SINOSYNERGY (9663)	11.000	-8.000	26.450	9.990
X TRNIFTY50 (3015)	2,165.000	-8.000	2,370.000	1,895.000

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
AUTOZONE INC	3,342.720	152.650	3,416.710	2,510.000
BIGLARI HOLDINGS INC	1,132.130	32.130	1,149.990	750.000
RH	398.950	28.230	403.395	212.430
SERVICENOW INC	1,147.180	23.460	1,157.900	637.990
METTLER-TOLEDO INTERNATIONAL INC	1,270.630	22.730	1,546.930	1,115.435

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	690,666.000	-13,740.000	741,971.390	538,260.010
FAIR ISAAC CORP	2,196.050	-171.110	2,402.515	1,105.650
TEXAS PACIFIC LAND CORPORATION	1,207.000	-139.640	1,769.140	467.617
NVR INC	8,848.690	-106.320	9,964.770	6,521.060
UNITED RENTALS INC	796.970	-58.020	896.980	504.650

NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TESLA INC	424.770	55.280	409.730	138.803
LULULEMON ATHLETICA INC	399.750	54.940	516.390	226.010
MONOLITHIC POWER SYSTEM INC	623.820	51.500	959.640	546.705
SITIME CORPORATION	261.030	41.510	253.510	72.390
ULTA BEAUTY INC	430.090	37.220	574.760	318.170

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
FIRST CITIZENS BANCSHARES INC NRTH	2,097.670	-97.960	2,388.780	1,363.970
MERCADOLIBRE INC	1,897.870	-87.080	2,161.730	1,324.990
ORIENTAL RISE HOLDINGS LTD	2.100	-53.910	56.010	2.200
SEZZLE INC	320.060	-53.060	477.525	12.310
AXON ENTERPRISE INC	642.450	-47.330	698.670	238.070



SCAMSHIELD

# Protect yourself with the ScamShield Suite



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Dividend Stocks

Price & Total Shareholder Return (as at yesterday)

DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.

SHAREINVESTOR  
WEBPRO  
step-by-step  
GUIDE

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

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Dividend Yield
- Fundamental Analysis Conditions tab >select (ii) Dividend Payout (Historical)
- Fundamental Analysis Conditions tab >select (iii) Total Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Total Shareholder Returns

- Fundamental Analysis Conditions tab >select (v) Total Shareholder Returns
- Fundamental Analysis Conditions tab / >select (vi) CAGR of Dividend Per Share
- Fundamental Analysis Conditions tab >select (vii) CAGR of Dividend Per Share

B. Conditions (Criteria Filters)

1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Total Shareholder Return – select (more than) type (5) % for the past select (3) financial year(s)
5. Total Shareholder Return – select (more than) type (5) % for the past select (5) financial year(s)

6. CAGR of Dividend Per Share – select (less than) type (30) % for the past select (5) financial year(s)
7. CAGR of Dividend Per Share – select (more than) type (1) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Dividend Companies) > click Create
- > click Save Template as > select Dividend Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Dividend Yield) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return



New Toyo Int Hldgs Ltd.  
(N08.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Returns	
Short Term Return	5 Days	-	-		-
	10 Days	-	-		-
	20 Days	-	-		-
Medium Term Return	3 Months	0.009	-		+3.69 %
	6 Months	0.009	-0.025		-8.82 %
	1 Year	0.019	-0.040		+8.10 %
Long Term Return	2 Years	0.037	-0.025		+33.49 %
	3 Years	0.055	-0.050		+52.60 %
	5 Years	0.088	-0.058		+39.39 %
Annualised Return	Annualised	-	-		+12.12 %



Stamford Tyres Corporation  
Ltd (S29.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Returns	
Short Term Return	5 Days	-	-		-
	10 Days	-	-0.010		+6.65 %
	20 Days	-	-0.010		+6.65 %
Medium Term Return	3 Months	0.020	-0.010		+8.26 %
	6 Months	0.020	-0.028		+25.00 %
	1 Year	0.020	-0.040		+32.43 %
Long Term Return	2 Years	0.035	-0.048		+45.25 %
	3 Years	0.050	-0.058		+35.50 %
	5 Years	0.088	-0.085		+22.08 %
Annualised Return	Annualised	-	-		+8.07 %



Tai Sin Electric Limited  
(500.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Returns	
Short Term Return	5 Days	-	-0.005		-4.27 %
	10 Days	-	-0.005		-4.27 %
	20 Days	-	-		-
Medium Term Return	3 Months	0.016	-0.010		+1.58 %
	6 Months	0.016	-		+8.18 %
	1 Year	0.024	-0.010		+3.59 %
Long Term Return	2 Years	0.047	-		+12.05 %
	3 Years	0.071	-		+18.29 %
	5 Years	0.104	-0.040		+56.94 %
Annualised Return	Annualised	-	-		+8.55 %



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Via email, weekly

**Regular columns include Market At A Glance • Regional Markets • Top Dividend/Growth/Value Stocks • Investor-One Portfolio • Top Significant Insider Activity • Investment Books On sale • Investor Relations PLC Announcements**





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 Returns
Short Term Return	5 Days	-	-0.110	-12.94 %
	10 Days	-	-0.130	-14.94 %
	20 Days	-	-0.160	-17.71 %
Medium Term Return	3 Months	-	-0.240	-24.43 %
	6 Months	-	-0.110	-12.94 %
	1 Year	0.009	-0.255	+5.43 %
Long Term Return	2 Years	0.023	-0.475	+187.92 %
	3 Years	0.023	-0.567	+241.64 %
	5 Years	0.033	-0.520	+261.36 %
Annualised Return	Annualised	-	-	+25.57 %



Cnmc Goldmine Holdings  
Limited (5TP.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Returns
Short Term Return	5 Days	-	-	-
	10 Days	-	-0.005	+2.09 %
	20 Days	-	-0.010	+0.08 %
Medium Term Return	3 Months	-	-0.025	+11.87 %
	6 Months	0.004	-0.050	+25.34 %
	1 Year	0.011	-0.063	+35.64 %
Long Term Return	2 Years	0.015	-0.060	+35.46 %
	3 Years	0.023	-0.060	+42.58 %
	5 Years	0.029	-0.025	+23.48 %
Annualised Return	Annualised	-	-	+4.31 %



Zixin Group Holdings Limited  
(42W.SI)

ANALYSIS

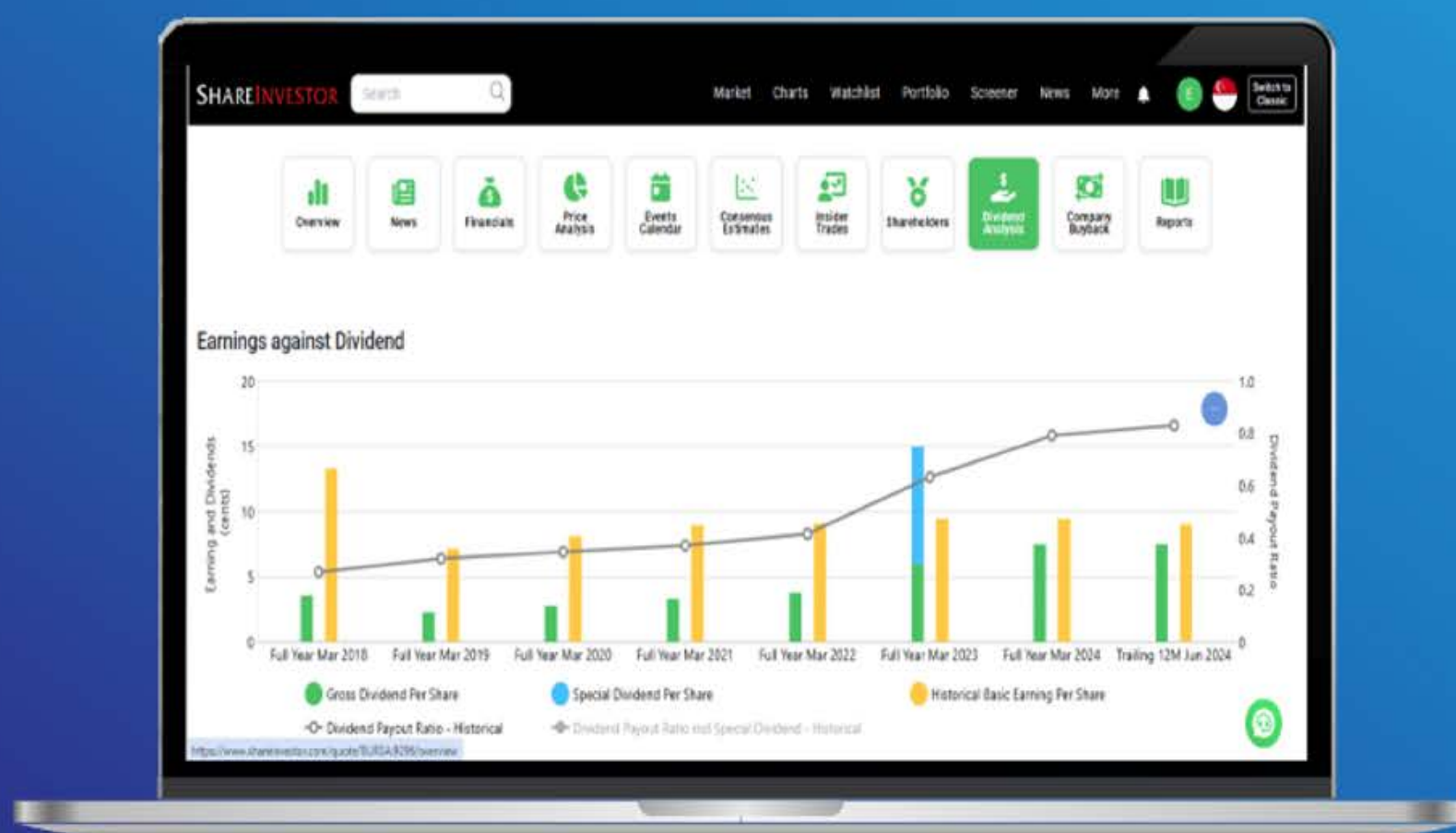


Period		Dividend Received	Capital Appreciation	Total Shareholder Returns
Short Term Return	5 Days	-	-0.001	-3.22 %
	10 Days	-	-	-
	20 Days	-	-0.001	-3.22 %
Medium Term Return	3 Months	-	-0.010	+52.00 %
	6 Months	-	-0.013	+71.47 %
	1 Year	-	-0.008	+36.36 %
Long Term Return	2 Years	-	-0.011	+52.88 %
	3 Years	-	-0.008	+36.36 %
	5 Years	-	-0.002	+7.14 %
Annualised Return	Annualised	-	-	+1.39 %



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# 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!

**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	-	-	-
	10 Days	-	+0.015	+7.32 %
	20 Days	-	+0.015	+7.32 %
Medium Term Return	3 Months	0.120	-0.351	+25.46 %
	6 Months	0.120	-0.306	+56.44 %
	1 Year	0.120	+0.021	+76.85 %
Long Term Return	2 Years	0.132	+0.014	+181.19 %
	3 Years	0.147	+0.054	+321.89 %
	5 Years	0.192	+0.077	+585.11 %
Annualised Return	Annualised	-	-	+23.57 %



Wee Hur Holdings Ltd.  
(E3B.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.020	-4.34 %
	10 Days	-	-0.020	-4.49 %
	20 Days	-	-0.025	-7.91 %
Medium Term Return	3 Months	-	+0.060	+66.79 %
	6 Months	0.002	-0.260	+121.66 %
	1 Year	0.004	-0.032	+149.22 %
Long Term Return	2 Years	0.011	+0.070	+137.67 %
	3 Years	0.014	-0.023	+166.73 %
	5 Years	0.028	-0.260	+131.36 %
Annualised Return	Annualised	-	-	+18.53 %



Hor Kew Corporation Limited  
(BBP.SI)

ANALYSIS

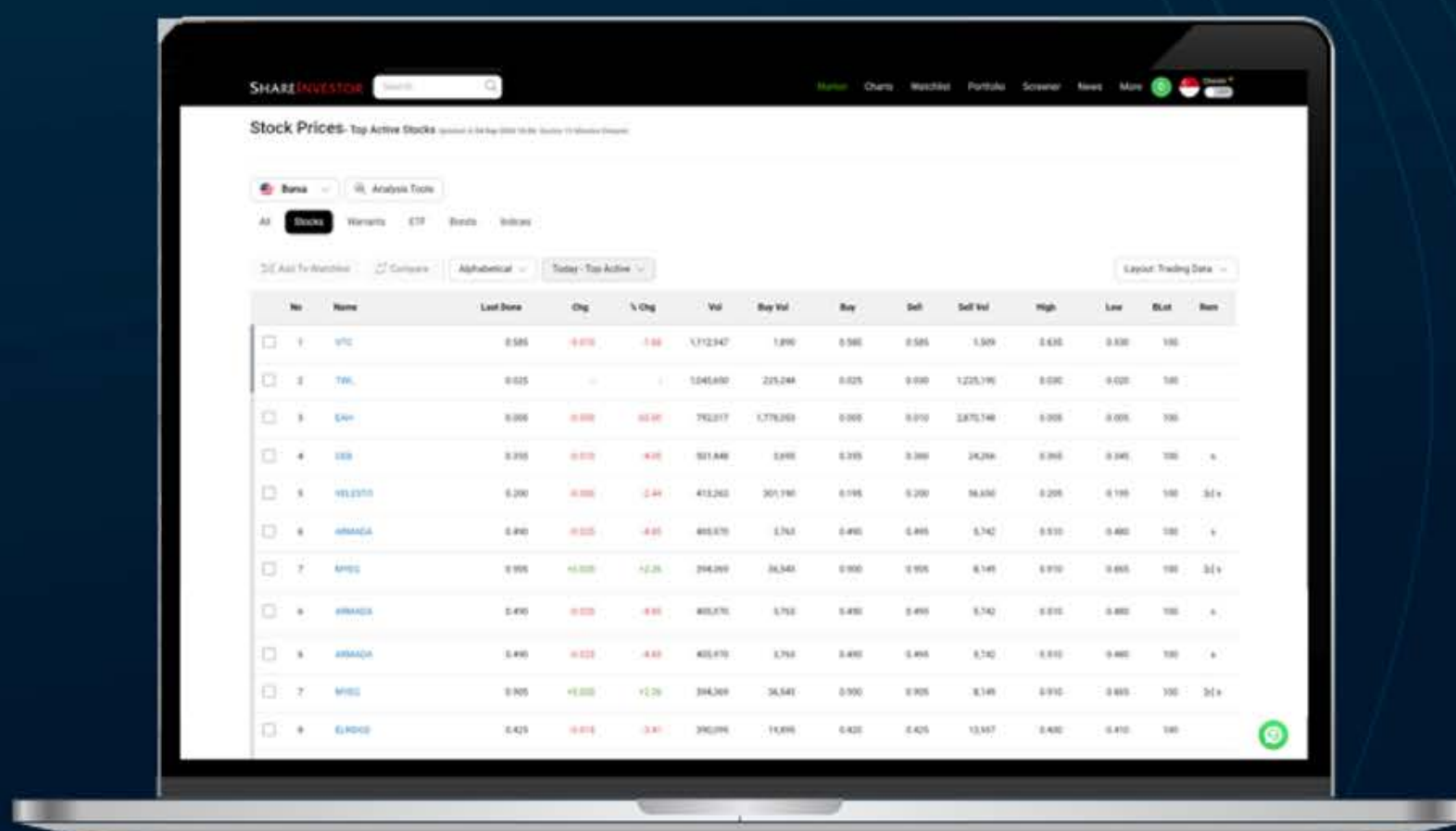


Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.020	-4.68 %
	10 Days	-	-0.010	-2.29 %
	20 Days	-	-0.020	-7.06 %
Medium Term Return	3 Months	-	-	-
	6 Months	-	+0.010	+60.00 %
	1 Year	-	+0.040	+111.83 %
Long Term Return	2 Years	-	+0.205	+52.00 %
	3 Years	-	+0.205	+55.58 %
	5 Years	-	+0.240	+111.83 %
Annualised Return	Annualised	-	-	+16.18 %



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

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## COMPANY SPOTLIGHT



# 3 Companies With Significant Shares Buyback

Investor-One / Mon, Dec 2 at 8:00 PM



Share buybacks are a strategic move often employed by companies to enhance shareholder value, reduce the number of shares outstanding, and signal confidence in their growth prospects.

When executed effectively, buybacks can boost stock prices, provide stability during market turbulence, and demonstrate a company's commitment to rewarding investors. In Singapore's dynamic stock market, several companies have recently embarked on notable buyback initiatives.

Here's a deeper look at what makes these companies and their buybacks noteworthy for investors.

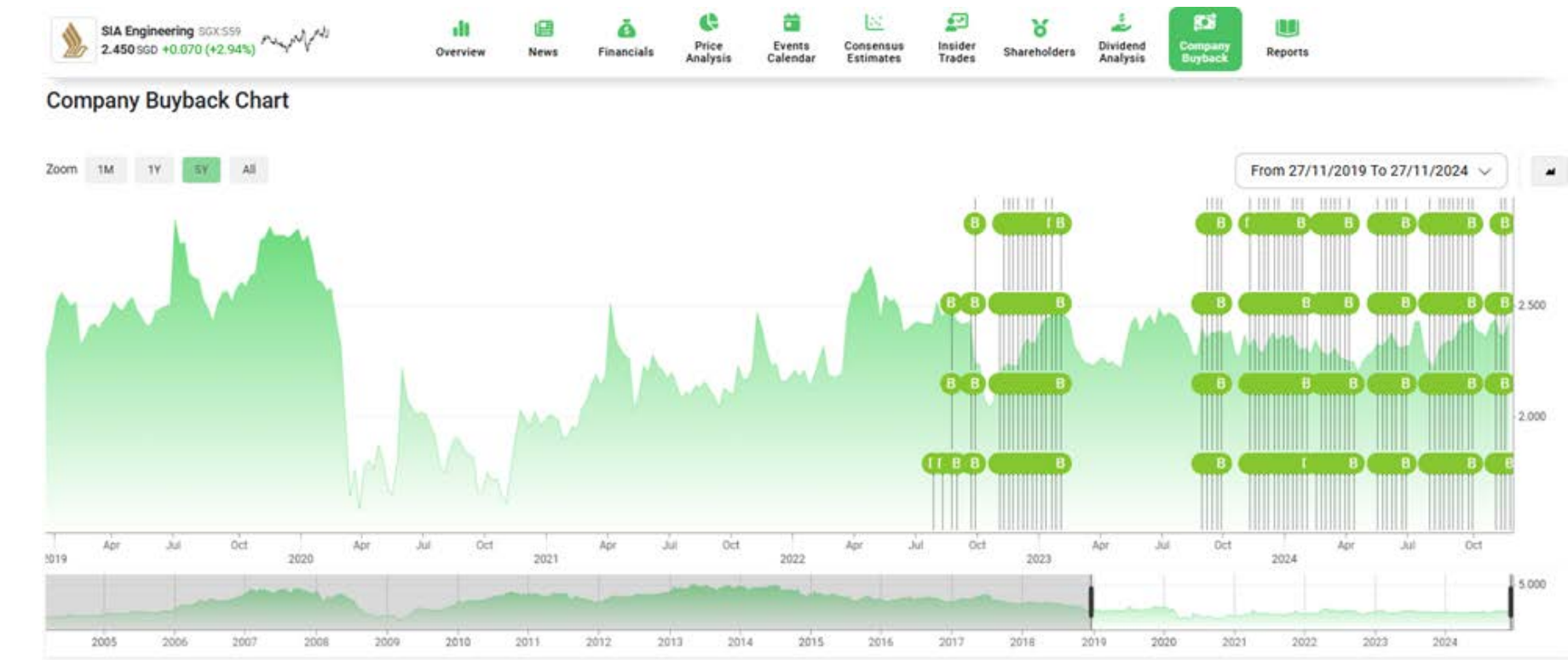
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continued... [3 Companies With Significant Shares Buyback]

# SIA Engineering: Engineering Confidence in the Skies

SIA Engineering Company (SIAEC), a leading provider of aircraft maintenance, repair, and overhaul (MRO) services, is a stalwart in Singapore’s aviation industry.

As global air travel rebounds post-pandemic, SIAEC’s decision to repurchase shares reflects its confidence in a recovering aviation sector. The company’s robust balance sheet, characterized by low debt levels and consistent cash flow, allows it to undertake buybacks while preserving financial flexibility for growth initiatives.



Source: Shareinvestor Pro

As shown from the Shares Buyback chart above, SIAEC has been on a spree, repurchasing shares almost on a daily basis since July 2022 till date. By buying back shares, SIAEC aims to return excess capital to shareholders and signal that its stock is undervalued relative to its long-term prospects.

continued on next page...



SUMMARY OF 1H FY24/25 GROUP RESULTS

Revenue increased 12.1%; Group profit improved 16.0%

	1H FY24/25	1H FY23/24	Variance	
	\$'M	\$'M	\$'M	%
Group Revenue	576.2	514.0	▲ 62.2	▲ 12.1
Group Expenditure	572.8	513.9	▲ 58.9	▲ 11.5
Group Operating profit	3.4	0.1	▲ 3.3	n.m.
Share of profits of JVs & Assoc	58.6	50.0	▲ 8.6	▲ 17.2
Other non-operating items and taxation	6.8	9.2	▼ 2.4	▼ 26.1
Group profit after tax	68.8	59.3	▲ 9.5	▲ 16.0

In its latest 1H FY24/25 earnings report, the company reported double digit growth in both revenue and profits on a year-to-year basis, underpinned by rising demand for aircraft maintenance services as airlines ramp up operations.

The aviation MRO sector’s growth outlook is another compelling reason for the buybacks. Asia-Pacific is projected to lead the global aviation market, and SIAEC is strategically positioned to capture a significant share of this growth.

CapitaLand Investment: Constructing Value for Shareholders

CapitaLand Investment (CLI), one of Asia's largest diversified real estate investment managers, continues to strengthen its position as a leader in asset management and sustainable growth.

In its first half of 2024 (1H 2024), CLI reported revenue at S\$1,365 million, a slight increase over the previous year, reflecting robust contributions from fee-related businesses despite headwinds in the Real Estate Investment Business (REIB). REIB faced challenges from higher interest expenses and unfavorable foreign exchange rates, as well as reduced contributions from properties divested across China, Australia, and other markets.

continued on next page...

continued... [3 Companies With Significant Shares Buyback]

On the bright side, the company is able to generate a decent 8% EBITDA growth on a y-o-y basis to S\$819 million, driven by the strong performance of its Private Funds, Lodging, and Commercial Management businesses.

During the period, CLI unlocked S\$1.7 billion in capital through asset recycling. This move aligns with its strategic goal of reconstituting its portfolio to improve returns on equity while redeploying funds into high-growth areas.

CapitaLandInvest SGX:SGI  
2.720 SGD -0.100 (-3.55%)

Overview

News

Financials

Price Analysis

Events Calendar

Consensus Estimates

Insider Trades

Shareholders

Dividend Analysis

Company Buyback

Reports

Company Buyback Transaction						
Date of Announcement	Date of Effective Change	Stock Name	Acquired [000]	Price	Estimated Transaction Value [000]*	Note
25 Nov 2024	25 Nov 2024	CapitaLandInvest	1,593	2.79	4,446	
22 Nov 2024	22 Nov 2024	CapitaLandInvest	3,632	2.79	10,134	
22 Oct 2024	22 Oct 2024	CapitaLandInvest	1,751	2.96	5,183	
16 Oct 2024	16 Oct 2024	CapitaLandInvest	24	2.97	70	
15 Oct 2024	15 Oct 2024	CapitaLandInvest	1,886	3.0	5,657	
10 Oct 2024	10 Oct 2024	CapitaLandInvest	392	3.01	1,178	
09 Oct 2024	09 Oct 2024	CapitaLandInvest	362	2.98	1,079	
08 Oct 2024	08 Oct 2024	CapitaLandInvest	57	3.01	172	
06 Sep 2024	06 Sep 2024	CapitaLandInvest	201	2.78	560	
27 Aug 2024	27 Aug 2024	CapitaLandInvest	2,228	2.61	5,816	
26 Aug 2024	26 Aug 2024	CapitaLandInvest	464	2.63	1,221	
21 Aug 2024	21 Aug 2024	CapitaLandInvest	3,441	2.56	8,809	
14 Aug 2024	14 Aug 2024	CapitaLandInvest	1,099	2.46-2.48	2,715	
09 Jul 2024	09 Jul 2024	CapitaLandInvest	5,000	2.63	13,150	
08 Jul 2024	08 Jul 2024	CapitaLandInvest	3,224	2.64	8,510	
05 Jul 2024	05 Jul 2024	CapitaLandInvest	89	2.65	236	
02 Jul 2024	02 Jul 2024	CapitaLandInvest	5,000	2.64-2.65	13,225	
01 Jul 2024	01 Jul 2024	CapitaLandInvest	537	2.65	1,424	

Source: Shareinvestor Pro

Its recent share buyback program has also been very consistent with the acquisition prices ranging from S\$2.46 to S\$3.01 in the past 5 months. This reflects well of the company’s financial strength and commitment to enhancing shareholder value.

Geographically, CLI continues to capitalize on tailwinds in Southeast Asia and India while deepening its presence in established markets like Australia, Japan, and South Korea.

Its China-focused strategy, exemplified by the first close of its sixth RMB fund with an initial equity commitment of RMB1.2 billion

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continued... [3 Companies With Significant Shares Buyback]

(S\$222 million), reflects its ability to tap into domestic capital for growth. This fund, targeting investments in the business park sector, underscores CLI’s strategic diversification and adaptability in a rapidly evolving market.

## Banyan Tree: A Resilient Growth Story in Hospitality

Banyan Tree Holdings, a name synonymous with luxury and wellness hospitality, has emerged as a compelling player in Singapore’s stock market.



Source: Shareinvestor Pro

Banyan Tree sets a different tone from the other two companies as it has just initiated 3 share buyback trades recently on 21 to 25 November 2024. This comes on the back of its ~25% share price drop from S\$0.425 in Jun 2024 to S\$0.32 in September 2024.

For Banyan Tree, these new share buybacks probably serve as a strategy to stabilize its share price and showcase management’s confidence in the recovery of global tourism.

continued on next page...

*continued... [3 Companies With Significant Shares Buyback]*

What truly sets Banyan Tree apart is its unwavering commitment to excellence and sustainability. In its 30th year, the company has garnered over 50 prestigious awards in 1H 2024 alone, from media giants like Travel+Leisure and Vogue Hong Kong.



These accolades add to the 3,184 awards the group has received since its inception, reinforcing its status as a global leader in hospitality. Furthermore, Banyan Tree continues to champion regenerative tourism and environmental stewardship, staying true to its ethos of "Embracing the Environment, Empowering People."

As global tourism continues its recovery, Banyan Tree's strategic initiatives - spanning portfolio expansion, branded residences, and sustainable innovation - position it well to capture new opportunities in the luxury and wellness hospitality market.

The firm's proactive approach to shareholder value creation, makes it an attractive prospect for investors seeking exposure to a resilient and forward-looking player in the hospitality space.

*continued on next page...*



continued... [3 Companies With Significant Shares Buyback]

## Conclusion: Buybacks as a Signal of Strength

Share buybacks are more than a financial maneuver - they are a declaration of confidence and a signal of value. For SIA Engineering, CapitaLand Investment, and Banyan Tree, buybacks reflect robust financial health, strategic foresight, and optimism about future growth. These companies are setting an example of how share repurchase programs can enhance shareholder returns and support long-term value creation.

Investors looking for opportunities in Singapore's stock market would do well to consider the underlying fundamentals and strategic moves behind such buyback initiatives. With their strong industry positions and proactive management, these three companies exemplify the potential of buybacks to drive meaningful gains for their shareholders.

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

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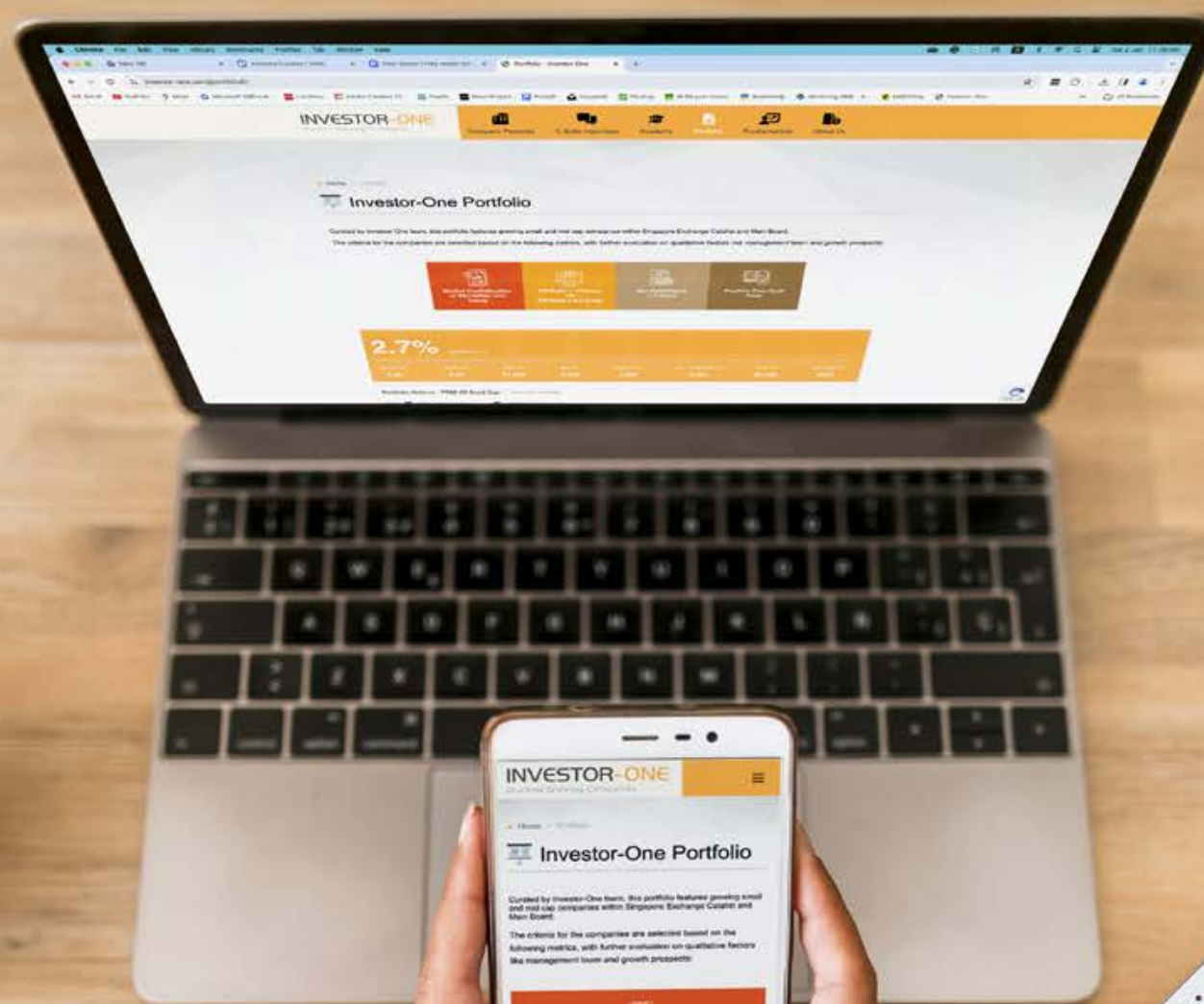
Regular columns include Market At A Glance • Regional Markets • Top Dividend / Growth / Value Stocks • Investor-One Portfolio • Top Significant Insider Activity • Investment Books On sale • Investor Relations PLC Announcements



# 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



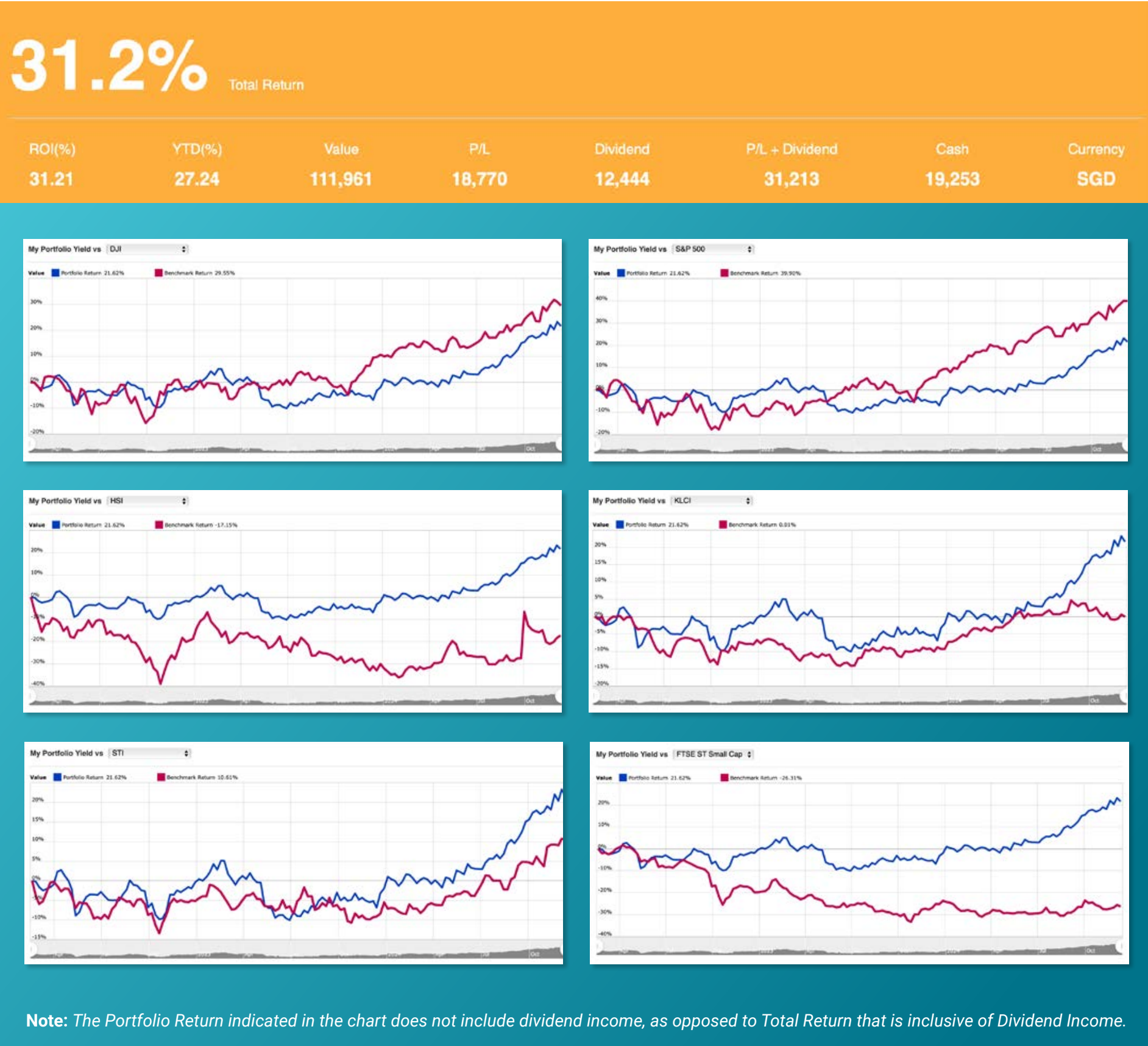
PE Ratio < 15 times  
OR  
PB Ratio < 0.5 times



Net Debt/Equity  
< 2 times



Positive Free Cash  
Flow



continued on next page...

Summary										Open Positions
										Unrealized P/L <span>↑ 22,770</span>
Name↕	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	43.10%	0.4	0.965	-0.02 (-2.03%)	50000	28,250 (141.25%)	1,500	29,750	20,000	48,250
Geo Energy Res	7.50%	0.31	0.26	-0.005 (-1.89%)	32300	-1,615 (-16.13%)	2,067	452	10,013	8,398
Hock Lian Seng	5.89%	0.29	0.33	0.005 (1.54%)	20000	800 (13.79%)	750	1,550	5,800	6,600
Hyphens Pharma	12.95%	0.3	0.29	0.005 (1.75%)	50000	-500 (-3.33%)	3,120	2,620	15,000	14,500
JEP Hldgs	7.50%	0.31	0.26	0.015 (6.12%)	32300	-1,615 (-16.13%)	-	-1,615	10,013	8,398
Kimly	2.90%	0.4	0.325	-	10000	-750 (-18.75%)	436	-314	4,000	3,250
Nordic	3.22%	0.395	0.36	0.035 (10.77%)	10000	-350 (-8.86%)	527	177	3,950	3,600
+ UtdHampshReitUSD	16.94%	0.681	0.47	-	30000	-1,451 (-7.11%)	1,670	219	20,415	18,965

Summary								Closed Positions
								Realized Profit <span>↓ -4,000</span>
Name↕	Avg Buy	Avg Sell	Shares	Comm	P/L	P/L + Div	Proceeds	
HG Metal	0.375	0.34	10000	-	-350	50	3,400	
HRnetGroup	0.77	0.715	20000	-	-1,100	674	14,300	
InnoTek	0.735	0.48	10000	-	-2,550	-2,350	4,800	

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



Dividend

YTD	TRAILING 12 MONTHS	2023	2022
SGD 4578.65	SGD 4578.65	SGD 5405.90	SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Kimly	03 Feb 2025	14 Feb 2025	SGD 0.0100	0.0100	100
Geo Energy Res	15 Dec 2024	08 Jan 2025	SGD 0.0020	0.0020	64.60
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	0.0178	535.06
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0091	273.56
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	0.0177	531.04
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0110	329.89
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.

Disclaimer:

- 1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
- 2. The investor-one team is not licensed by any financial authority in Singapore. You should consult your Trading Representative or Financial Advisors before making any financial decisions.
- 3. Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data.
- 4. Purchase Price and Exit Price are based on EOD price.
- 5. The views and opinions expressed does not necessarily reflect those of ShareInvestor Pte Ltd nor any related companies of ShareInvestor Pte Ltd.

# Monthly Portfolio Update: Nov 2024

Investor-One / Tue, Dec 10 at 8:00 PM



Good day investors!

We are pleased to report on the performance for our Investor-One model portfolio.

 <p>Market Capitalisation of S\$3 billion and below</p>	 <p>PE Ratio &lt; 15 times OR PB Ratio &lt; 0.5 times</p>	 <p>Net Debt/Equity &lt; 2 times</p>	 <p>Positive Free Cash Flow</p>
--	--	---	--

For a quick background, our model portfolio is created with a long-term focus on value stocks based on our metrics as shown above - strong balance sheet, positive free cash flow, cheap valuations and a focus on growing small and mid-cap companies within Singapore Exchange Catalist and Main Board.

Since the portfolio's inception of 15 Feb 2022, it has achieved a total return of 33.3% at the time of writing. This is particularly noteworthy when compared to the FTSE ST Small Cap Index, which has experienced a decline of -25.8% (excluding dividends) during the same period.

The portfolio has also delivered returns to investors through \$12,441 in distributed dividends. We are currently holding \$19,250 in uninvested cash, which allows us to strategically position the portfolio for future opportunities.

*continued on next page...*



Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	43.64%	0.4	0.995	-	50000	29,750 (148.75%)	1,500	31,250	20,000	49,750

## Our Portfolio's biggest winner

The lion's share of our portfolio outperformance can be attributed to a single stock – Centurion Corporation which surged 148% in less than a year.

Our entry price is S\$0.40 on 2 Jan 2024 and it last traded at S\$0.995 at the time of writing (Dec 2024), just shy of hitting the S\$1.00 mark.

Hence, let us now shine the spotlight on this company using the various features of Shareinvestor Pro tool.

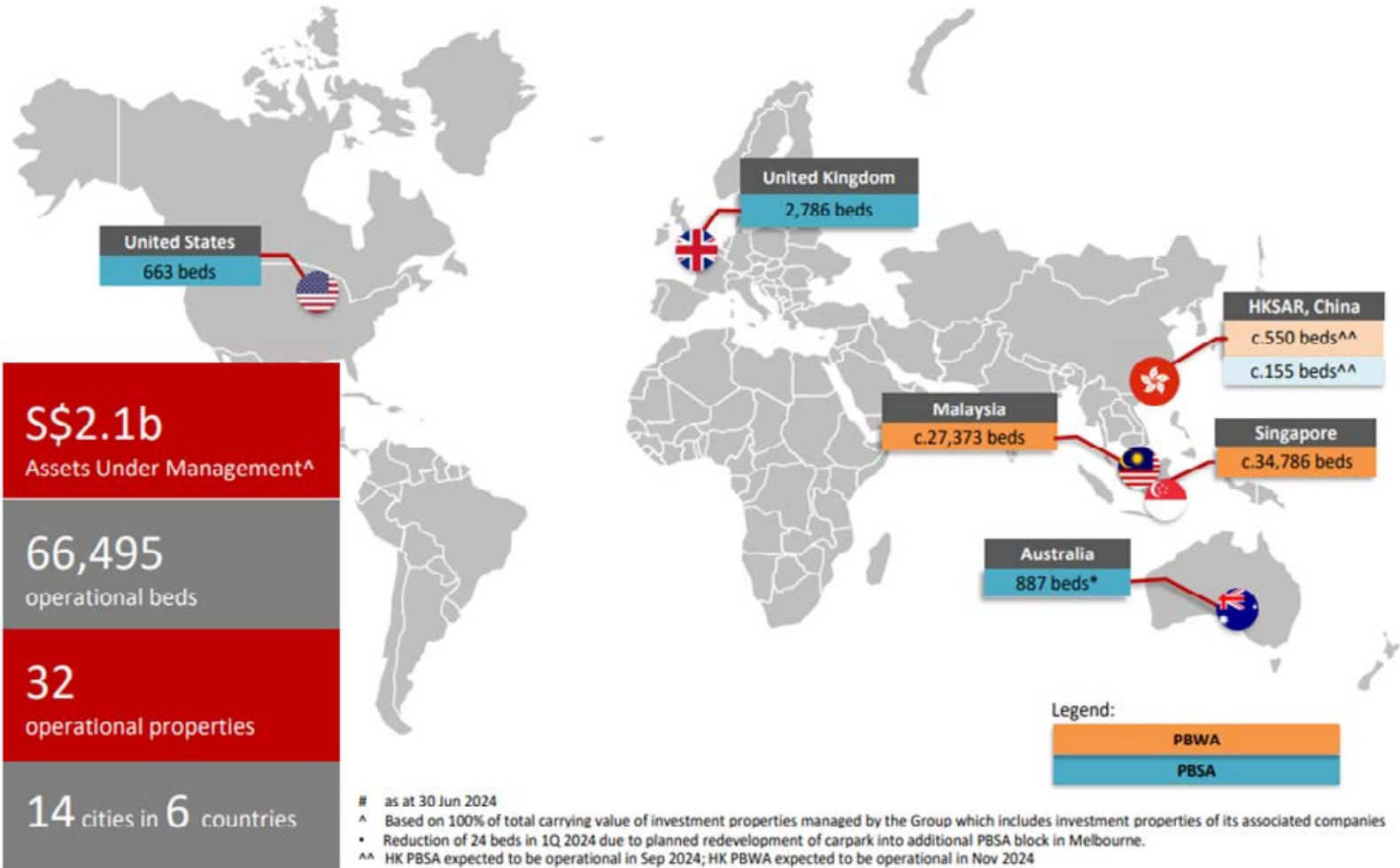
## About Centurion Corporation

Founded in 1981 and listed on the Singapore Exchange Mainboard, Centurion Corporation Limited (SGX: OU8) is a leading provider of specialized accommodation solutions. The company primarily operates in two key segments:

- **Purpose-Built Worker Accommodation (PBWA):** Providing quality housing for foreign workers in industries such as construction, manufacturing, and marine.
- **Purpose-Built Student Accommodation (PBSA):** Offering housing facilities for students in major education hubs like Australia, the UK, and the US.

Centurion manages over 32 assets globally, spread across countries including Singapore, Malaysia, Australia, the UK, and the US. Their unique focus on purpose-built accommodations meets a critical niche demand, positioning them as a market leader in this space.

Diversified Business Portfolio across Geography and Asset Type#



The company’s strategic focus on specialized accommodations gives it an edge in capturing steady revenue streams, as demand for student housing and worker dormitories often correlates less directly with broader economic cycles.

Active Insider Purchases

Centurion SGX:DUS 0.995 SGD (-%)													
Overview News Financials Price Analysis Events Calendar Consensus Estimates Insider Trades Shareholders Dividend Analysis Company Buyback Reports													
Latest Insider Trades Significant Sales Significant Purchases Search													
Buyer / Seller Name [Classification <sup>a</sup> ]	Stock Name	Security Types <sup>b</sup>	Effective Change Date (Notice Date)	Acquired / (Disposed)[ <sup>000</sup> ]			Price	Closing Price(SGD) <sup>d</sup>	No. of Shares After Trade [ <sup>000</sup> ]				Note
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>c</sup>	
Teo Peng Kwang [Director/Chief Executive Officer]	Centurion	D	24 Sep 2024 (26 Sep 2024)	500		500		0.790					
Loh Kim Kang David [Director/Chief Executive Officer]	Centurion	S/U	17 Sep 2024 (17 Sep 2024)	300		300	0.74	0.740	66,469	425,956	492,425	58.568	
Kong Chee Min [Director/Chief Executive Officer]	Centurion	S/U	04 Jul 2024 (04 Jul 2024)	115		115	0.585		475		475	0.056	
Loh Kim Kang David [Director/Chief Executive Officer]	Centurion	S/U	11 Jun 2024 (12 Jun 2024)	20,000		20,000	0.54	0.560	66,169	425,956	492,125	58.532	
Loh Kim Kang David [Director/Chief Executive Officer]	Centurion	S/U	04 Jun 2024 (04 Jun 2024)	323		323	0.53244	0.535	46,169	425,956	472,125	56.153	
Loh Kim Kang David [Director/Chief Executive Officer]	Centurion	S/U	03 Jun 2024 (04 Jun 2024)	215		215	0.53	0.530	45,846	425,956	471,802	56.115	
Kong Chee Min [Director/Chief Executive Officer]	Centurion	S/U	10 May 2024 (10 May 2024)	75		75		0.510	360		360	0.043	
Kong Chee Min [Director/Chief Executive Officer]	Centurion	S/U	13 Mar 2024 (13 Mar 2024)	20		20		0.435	285		285	0.034	
Kong Chee Min [Director/Chief Executive Officer]	Centurion	S/U	12 Mar 2024 (13 Mar 2024)	20		20		0.425	265		265	0.032	

Sourced from Shareinvestor.com



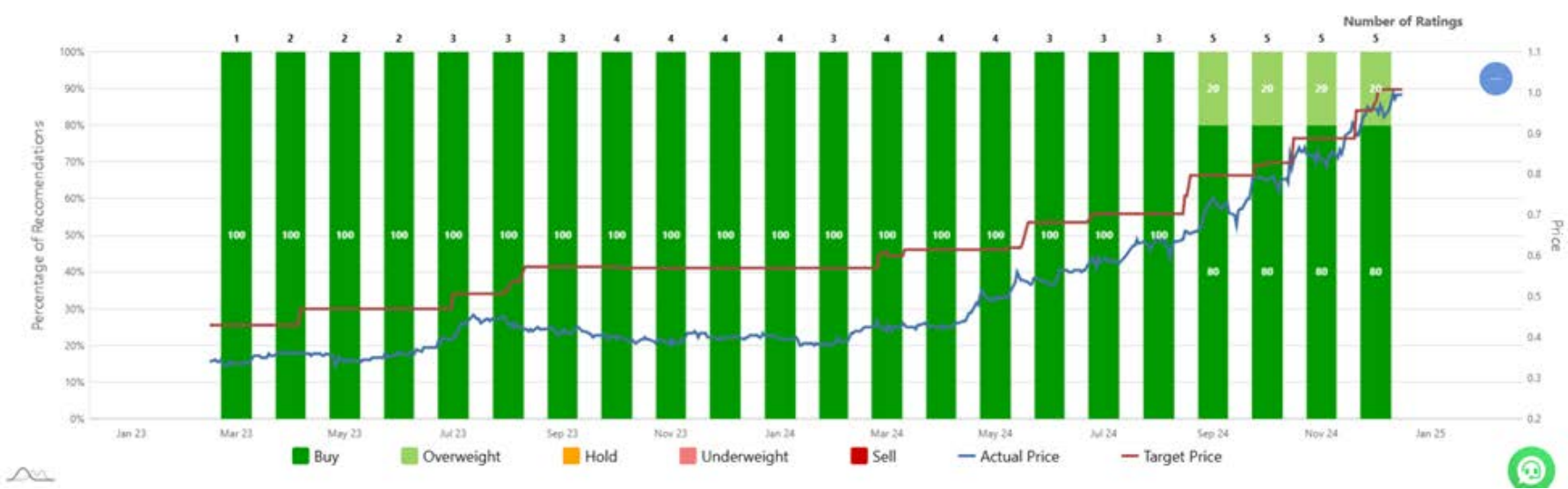
As can be seen from the table above, Executive Director and Joint Chairman Mr. David Loh and CEO Mr. Kong Chee Min have been actively buying back shares of the company in the past year.



Mr. David Loh has bumped up his stake from 56.115% to 58.568% while CEO Mr. Kong Chee Min edged up his interest from 0.032% to 0.056%; both demonstrating a vote of confidence in the company.

## Analyst Consensus Estimates

Consensus Estimates History



Sourced from Shareinvestor.com

Another quick look at Centurion's analyst consensus estimates reveal that the analysts have been re-adjusting the target prices upwards in conjunction with the good results being published.

The number of analysts covering the stock (depicted by the number on top of the number chart) also increased from 1 to 5 from March 2023 to December 2024 – a positive sign that the stock is gaining traction from the investment community.

# Dividend Analysis

<input type="radio"/> Shows All % Growth	Full Year Dec 2020	Full Year Dec 2021	Full Year Dec 2022	Full Year Dec 2023	Trailing 12M Jun 2024
+ Gross Dividend Per Share [cent] ⓘ	-	0.5000	1.0000	2.5000	3.0000
+ Special Dividend Per Share [cent] ⓘ	-	-	-	-	-
+ Total Dividend Per Share [cent] ⓘ	-	0.5000	1.0000	2.5000	3.0000
+ Historical Basic Earning Per Share [cent] ⓘ (Based on weighted average number of shares over the period)	2.0423	6.2655	8.4951	18.2111	27.7150 <sup>b</sup>
+ Dividend Payout Ratio - Historical ⓘ (Dividend Per Share/Historical EPS)	-	0.080	0.118	0.137	0.108
+ Dividend Payout Ratio incl Special Dividend - Historical ⓘ (Yearly Total Dividend Per Share/Historical EPS)	-	0.080	0.118	0.137	0.108

Sourced from [Shareinvestor.com](#)

Another feature called the Dividend Analysis showcases how the firm has grown its dividend per share 600% from 0.5 Singapore cents in FY2021 to 3 Singapore cents trailing 12M Jun 2024.

Despite that, its dividend payout ratio stands at a comfortable 10.8%, which may even indicate that this is more room for dividends to increase going forward. As of now, its dividend yield will come up to around 3% even though the share price has more than doubled this year.

## Conclusion

In conclusion, the company’s unique positioning in the specialized accommodation sector has enabled it to capture resilient revenue streams, further supported by active insider purchases from key leaders like Mr. David Loh and CEO Mr. Kong Chee Min.

More importantly, Centurion Corporation has proven to be the standout performer in our portfolio, delivering an impressive 148% return within the year. It stands as a prime example of how investors can seek exceptional returns by focusing on hidden gems like this.

The magic of Christmas is here, and so is the perfect opportunity to elevate your experience with ShareInvestor’s newly enhanced

*continued on next page...*



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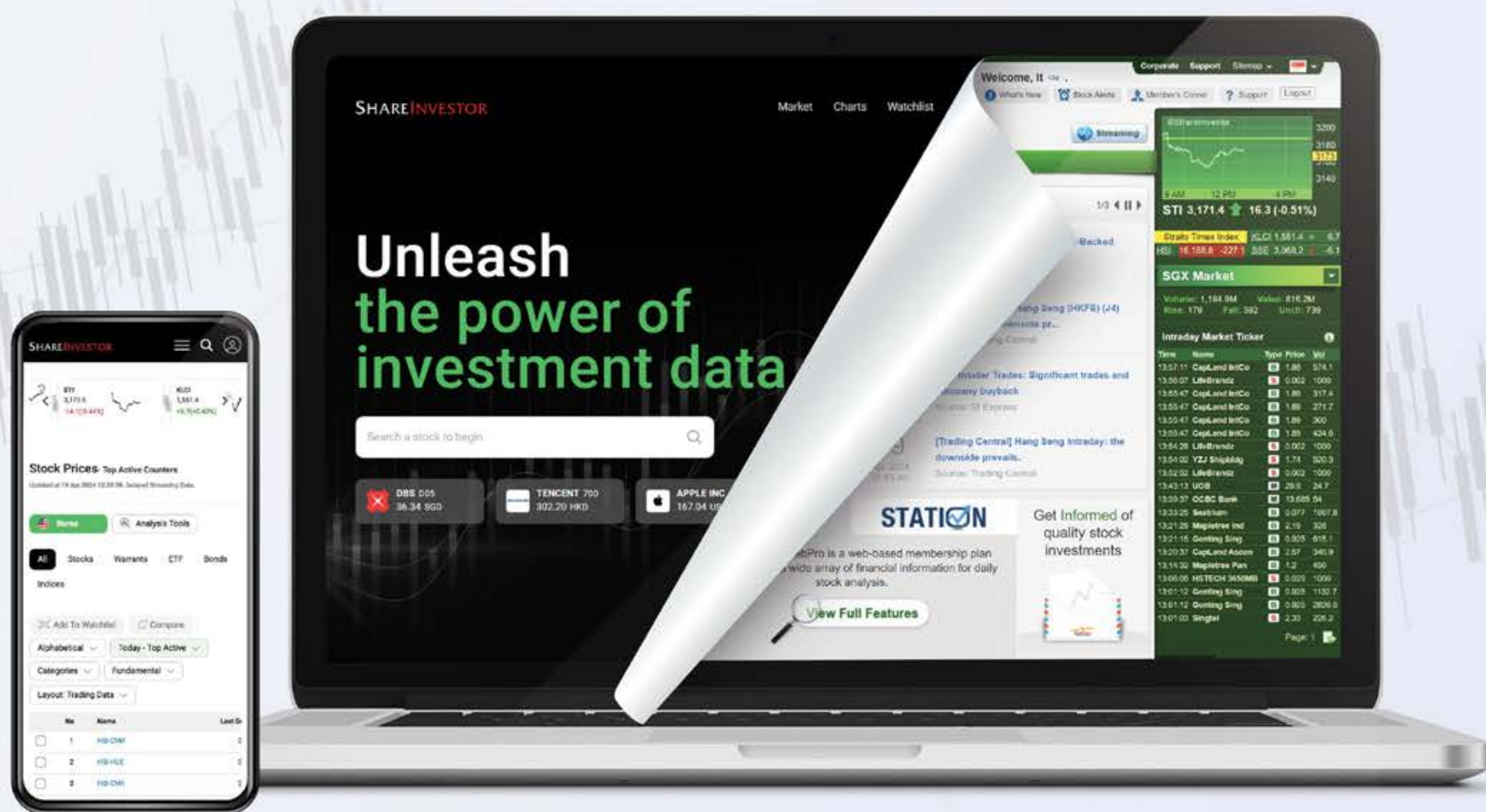


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## COMPANY SPOTLIGHT



# Attika leads 2024 Catalist IPOs with 20% gain since debut

Investor-One / Tue, Dec 3 at 9:30 AM



Market Open on 8 November 2024 at 9am

In a city where property prices consistently make headlines and homeowners invest small fortunes in renovations, where do Singapore's business owners go to transform commercial spaces? For the past decade, Attika Group Ltd. ("Attika"), has been the answer, boasting a track record of award-winning interior decoration projects across Singapore's private and public sectors – from public libraries to hotels and offices.

Attika wrapped up its first day of trading on the Catalist board of the Singapore Exchange at 23.5 cents on 8 November 2024, 1.5 cents or

*continued on next page...*

*continued... [Attika leads 2024 Catalist IPOs with 20% gain since debut]*

6.8% above its initial public offering (IPO) price of 22 cents per share. Just weeks after its IPO, Attika's share price closed at 26.5 cents on 29 November 2024, 4.5 cents or 20% above its debut price, claiming the top spot as 2024's best performing Catalist IPO to date.

Mr. Steven Tan, Managing Director and Executive Chairman, Attika Group Ltd, said, "This listing marks a new chapter in our journey to reach new heights within the interior fit-out industry. As we forge ahead, we remain focused on our mission of transforming interiors into vibrant and sustainable spaces for living, working and leisure – driven by skilled professionals and an unwavering commitment to quality."



*Managing Director and Executive Chairman Mr. Steven Tan*

RHB Bank Berhad is the Full Sponsor, Issue Manager and the Placement Agent, together with KGI Securities (Singapore) Pte. Ltd as sub-placement agent.

Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, Singapore Branch, said,

*continued on next page...*



*continued... [Attika leads 2024 Catalist IPOs with 20% gain since debut]*

“We are pleased to have partnered Attika to assist them on their successful listing on the SGX’s Catalist board. With our long-standing presence in Singapore, we remain committed to supporting local enterprises in their IPO journeys, while contributing to a vibrant capital market ecosystem.”



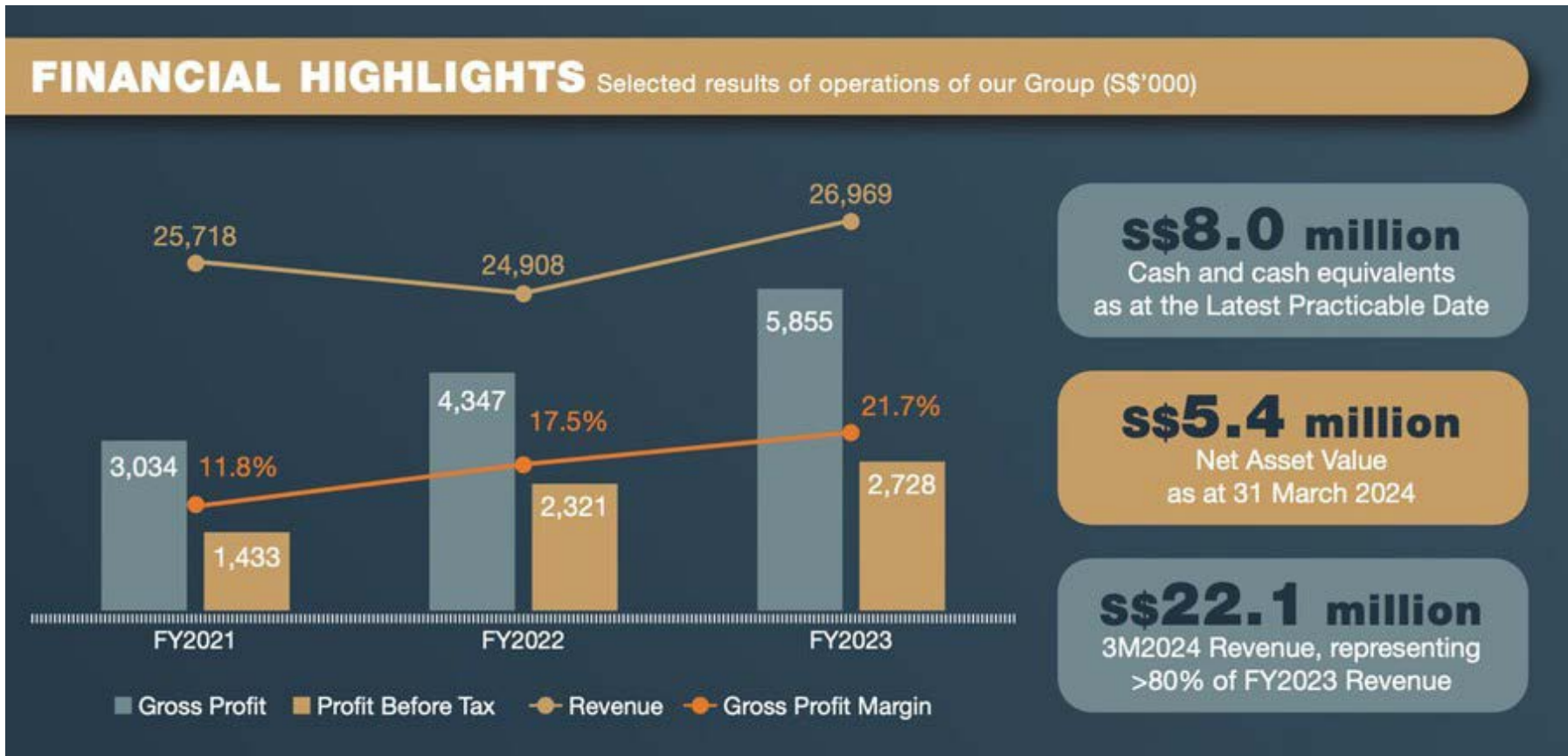
*RHB Singapore’s Country Head, Danny Quah congratulating Attika’s Steven Tan*

Investors can now participate in the world of high-end interior fit-out works, an industry expected to reach between S\$4.8 billion to S\$7.4 billion by 2027 amidst growing demand in Singapore. Attika’s operations are on a scale far beyond typical residential renovations. While the average renovation cost of a resale HDB is around S\$67,000, Attika’s single largest project to date had a contract value exceeding S\$40 million. The Company stands out among the select few industry players which hold the highest grading of L6 for interior decoration and finishing works from the Building and Construction Authority (“BCA”). This allows Attika to participate in tendering for and executing interior decoration projects in the public sector with no tendering limits and project value limits, opening doors to significantly larger and more lucrative opportunities.

*continued on next page...*

continued... [Attika leads 2024 Catalyst IPOs with 20% gain since debut]

Attika’s success is driven by its experienced and dedicated management team, who have established the Company as a one-stop service provider with a strong and proven track record. Despite the challenges posed by the Covid-19 pandemic, Attika successfully navigated the post-Covid recovery, completing more than 40 projects during the three-year period between 2021-2023. This performance demonstrates Attika’s ability to capitalise on the return of construction demand, resulting in commendable growth in gross profit between 2021-2023.



Source: Offer Document

While Attika has shown impressive performance, the commercial interior decoration industry, much like the broader construction sector, is not without risks. Cost overruns and delays are not uncommon challenges. However, Attika has developed robust strategies to mitigate these issues. The Company leverages its established network of business relationships with other industry players to facilitate timely execution and achieve cost-savings through collaboration and mutual understanding of its operations and processes.

continued on next page...



*continued... [Attika leads 2024 Catalyst IPOs with 20% gain since debut]*

Moreover, to maintain greater control over quality and costs, Attika has invested in developing its own in-house production capabilities. The Company operates a fully equipped workshop staffed by 58 full-time carpenters, metal workers, and mechanical and engineering tradesmen. This vertical integration allows Attika to reduce reliance on external suppliers, ensure consistent quality and better manage project timelines and budgets.

While Attika has developed robust strategies to manage industry risks, the Company is also well-positioned to capitalise on favourable market conditions. Strong government support in Singapore's construction sector, coupled with a robust pipeline of projects, is expected to result in continued growth in the interior fit-out works industry.

The BCA projects annual overall construction demand to reach between S\$31 billion to S\$38 billion between 2025 and 2028. The sustained construction demand is likely to create significant opportunities in the interior fit-out sector. Moreover, as Singapore's tourism industry rebounds and more companies establish their regional offices in the city-state, demand from tourism-related properties and commercial office fit-out works will further fuel growth in the industry.



Central Public Library

To take advantage of these positive market trends, Attika has developed a strategic plan for future growth. This includes diversifying into the residential and hospitality sectors, acquiring new

*continued on next page...*

*continued...* [Attika leads 2024 Catalyst IPOs with 20% gain since debut]

equipment and machinery to enhance efficiency, and embarking on new markets in neighbouring countries such as Malaysia.

Furthermore, Attika plans to expand through strategic investments and acquisitions. These will focus on businesses that are ancillary, complementary, or strategic to its existing core business. Specifically, the Company is targeting:

1. **Interior fit-out companies catering to different market segments, which would broaden Attika's market reach.**
2. **Downstream operations to support its core business, potentially improving supply chain efficiency and control.**
3. **Dormitory spaces to cater to workers' accommodation needs, which could enhance manpower management and potentially reduce costs.**

This multi-faceted approach demonstrates Attika's commitment to holistic growth, addressing market expansion, operational efficiency, and workforce management simultaneously.

As Attika makes its mark on the Singapore Exchange, discerning

investors might want to take note. But as with any investment, don't forget to measure twice before you decide to renovate your portfolio.



Team AlphaInvest Holdings including ShareInvestor and Waterbrooks together with other professionals were part of Attika's successful IPO journey

*continued on next page...*



continued... [Attika leads 2024 Catalyst IPOs with 20% gain since debut]

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

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Data extracted from WebPro, accurate as at yesterday

SIGNIFICANT

INSIDER

ACTIVITY

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types <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>
09 Dec 2024 (11 Dec 2024)	Katrina	MADALINE CATHERINE TAN KIM WAH [Dir/CEO]	R/O/W		2,062	2,062		0.045				
09 Dec 2024 (11 Dec 2024)	Katrina	ALAN GOH KENG CHIAN [Dir/CEO]	R/O/W	2,062	-55	2,062		0.045				
05 Dec 2024 (11 Dec 2024)	CapLand India T	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U			-55		1.120		335,880	335,880	24.990
10 Dec 2024 (11 Dec 2024)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	50		50		0.039	80,253	4,359	84,612	26.470
09 Dec 2024 (11 Dec 2024)	SingShipping	Ow Chio Kiat [Dir/CEO]	S/U	60	6,958	60	0.280	0.270	162,673	10,919	173,591	43.340
09 Dec 2024 (11 Dec 2024)	YZJ Shipbldg SGD	BlackRock, Inc. [SSH]	S/U			6,958		2.680		202,696	202,696	5.130
06 Dec 2024 (11 Dec 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-3,977		-3,977		2.200	891,497		891,497	10.117
09 Dec 2024 (10 Dec 2024)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	150	720	150		0.040	80,203	4,359	84,562	26.450
10 Dec 2024 (10 Dec 2024)	Tuan Sing	Michelle Liem Mei Fung [Dir/CEO]	S/U		672	720		0.270		674,339	674,339	54.220
09 Dec 2024 (10 Dec 2024)	Tuan Sing	Michelle Liem Mei Fung [Dir/CEO]	S/U		720	672		0.270		673,619	673,619	54.170
10 Dec 2024 (10 Dec 2024)	Tuan Sing	William Nursalim Alias William Liem [Dir/CEO]	S/U		672	720		0.270		674,089	674,089	54.200
09 Dec 2024 (10 Dec 2024)	Tuan Sing	William Nursalim Alias William Liem [Dir/CEO]	S/U		-249,332	672		0.270		673,369	673,369	54.150
06 Dec 2024 (10 Dec 2024)	UOB	Estate of Wee Cho Yaw, deceased [SSH]	S/U	-21,600		-270,932		36.880		37,782	37,782	2.260
06 Dec 2024 (10 Dec 2024)	UOB	Wee Ee Lim [Dir/CEO]	S/U	2,287		2,287		36.880	4,119	173,281	177,400	10.620
06 Dec 2024 (10 Dec 2024)	UOB	Wee Ee Cheong [Dir/CEO]	S/U	2,287	-13,201	2,287		36.880	5,669	173,701	179,370	10.730
10 Dec 2024 (10 Dec 2024)	HG Metal	XIAO XIA [Dir/CEO]	R/O/W			-13,201		0.270				
05 Dec 2024 (10 Dec 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-3,562		-3,562		2.220	895,474		895,474	10.162
09 Dec 2024 (10 Dec 2024)	Micro-Mechanics	Low Ming Wah [SSH]	S/U	-200		-200		1.700	6,926	1	6,927	4.983
09 Dec 2024 (10 Dec 2024)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U	60		60	0.370	0.370	624,001	59,645	683,645	46.080
06 Dec 2024 (10 Dec 2024)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U	50		50	0.370	0.365	623,941	59,645	683,585	46.076
06 Dec 2024 (09 Dec 2024)	Aspial Lifestyle	Koh Wee Seng [Dir/CEO]	D	1,500		1,500		0.118				
06 Dec 2024 (09 Dec 2024)	Meta Health	BLUE OCEAN CAPITAL PARTNERS PTE LTD [SSH]	S/U	7,300		7,300		0.007	158,770		158,770	15.400
06 Dec 2024 (09 Dec 2024)	Meta Health	Estate of Mr Lin Wei, Daniel [SSH]	S/U		7,300	7,300		0.007		158,770	158,770	15.400
04 Dec 2024 (09 Dec 2024)	IREIT Global SGD	Bruno de Pampelonne [Dir/CEO]	S/U		-410	-410		0.285	406		406	0.030
06 Dec 2024 (09 Dec 2024)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U		456	456		0.400	511,519	110,034	621,553	7.758
06 Dec 2024 (09 Dec 2024)	SingShipping	Ow Chio Kiat [Dir/CEO]	S/U	100		100	0.270	0.270	162,613	10,919	173,531	43.320
05 Dec 2024 (09 Dec 2024)	SingShipping	Ow Chio Kiat [Dir/CEO]	S/U	55		55	0.265	0.265	162,513	10,919	173,431	43.300
04 Dec 2024 (09 Dec 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-4,070		-4,070		2.200	899,036		899,036	10.203
05 Dec 2024 (09 Dec 2024)	Tritech	Bi Xiling [SSH]	S/U	62,302		62,302		0.009	62,402		62,402	5.280
05 Dec 2024 (09 Dec 2024)	Tritech	Cai Jungang [SSH]	S/U	-62,302		-62,302		0.009				

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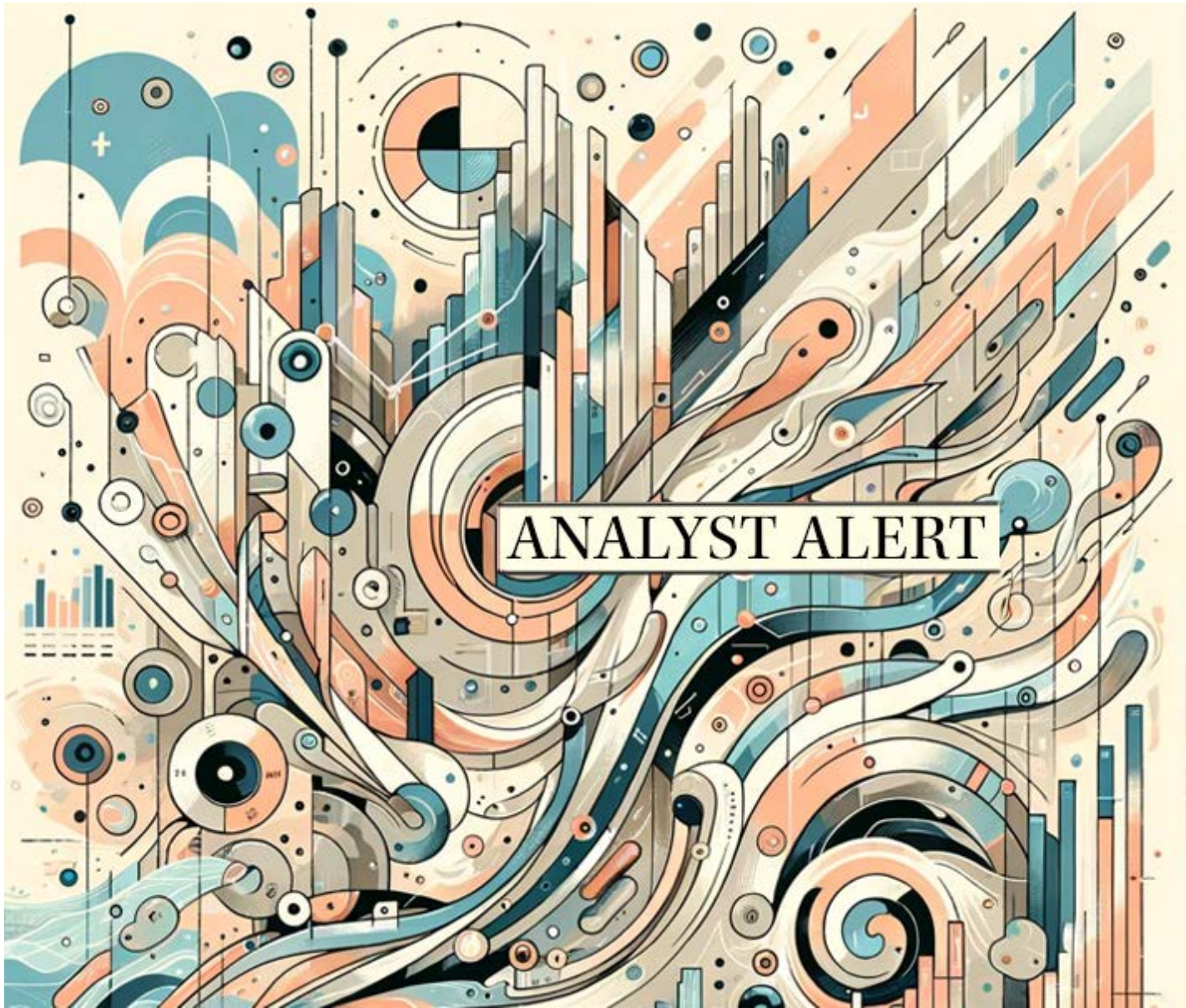
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COMPANY SPOTLIGHT

# Analyst Alert: Recommendation And Consensus On Sheng Siong Group, LHN Ltd, Singapore Post, Marco Polo Marine

Investor-One / Thu, Dec 5 at 8:00 PM



## UOB Kay Hian: [Sheng Siong Group](#)

Current Price: **S\$1.62** (as of 29 Nov 2024)  
Target Price: **S\$1.93**  
Recommendation: **BUY** (Maintained)  
Up/downside: **+19.1%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>1.852</b>	Consensus Rating <b>1.17</b>	Number of Ratings <b>6</b>
		Upside <b>+0.202</b>	Upside (%) <b>+12.22</b>

continued on next page...

*continued...* [Analyst Alert: Recommendation And Consensus On Sheng Siong Group, LHN Ltd, Singapore Post, Marco Polo Marine]

Sheng Siong Group (SSG) posted stronger-than-expected 3Q24 results, with revenue up 5% YoY to S\$363m and earnings rising 12% YoY to S\$39m, driven by new store openings and higher same-store sales. Gross margin hit a record 31.3% (+1ppt YoY), supported by an improved sales mix and contributions from house brands. SSG continues to outperform peers, gaining market share with 3Q24 revenue growth outpacing Singapore’s retail sector. The recent acquisition of Jelita Property adds rental income potential, while plans for new store openings and a robust net cash position of S\$300m underline its growth trajectory. Maintain BUY with a higher TP of S\$1.93, reflecting solid earnings growth and margin expansion.

MAYBANK Kim Eng: [LHN Ltd](#)

**Current Price:** S\$0.43 (as of 2 Dec 2024)  
**Target Price:** S\$0.55  
**Recommendation:** BUY  
**Up/downside:** +28%

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Buy	0.475	1.00	2
		Upside	Upside (%)
		-0.015	-3.06

LHN’s FY24 core PATMI of SGD29m exceeded expectations, driven by its thriving co-living segment, which achieved a 97.5% occupancy rate and stable rental rates. Co-living revenue surged 85.5% YoY to SGD52.4m, supported by new keys at multiple properties and management services under the Coliwoo brand. A final DPS and special DPS of 1.0 cent each brought total payout to 3.0 cents, offering an attractive 7.0% yield. The group’s asset-light strategy progresses with property sales and gearing reduction, while its strong pipeline—including Arab Street and GSM Building projects—will add 250+ keys. We raise our TP to SGD0.55 (from SGD0.43) and maintain BUY.

continued on next page...



UOB Kay Hian: Singapore Post

Current Price: S\$0.585 (as of 3 Dec 2024)  
Target Price: S\$0.720  
Recommendation: BUY (Maintained)  
Up/downside: +22.3%

Consensus Recommendation Buy	Mean Target Price (SGD) 0.743	Consensus Rating 1.00	Number of Ratings 3
		Upside +0.153	Upside (%) +25.99

Singapore Post (SPOST) has entered an agreement to divest its Australian business by end-FY25, securing A\$776m (~S\$683m) in cash proceeds. The sale will enable significant deleveraging, slashing interest costs by S\$27-28m annually and potentially turning SPOST into a net cash entity. Management is considering a special dividend, with potential yields of up to 27% if all proceeds are distributed, though M&A growth opportunities remain a priority. Despite the earnings boost from interest savings, SPOST faces growth headwinds without its Australian operations. Maintain BUY with a raised SOTP-based TP of S\$0.72, implying 1.0x FY26F PB.

MAYBANK Kim Eng: Marco Polo Marine

Current Price: S\$0.05 (as of 3 Dec 2024)  
Target Price: S\$0.08  
Recommendation: BUY  
Up/downside: +48%

Consensus Recommendation Buy	Mean Target Price (SGD) 0.074	Consensus Rating 1.00	Number of Ratings 3
		Upside +0.018	Upside (%) +31.55

Marco Polo Marine’s FY24 core profit of SGD26.3m met expectations, setting the stage for a strong FY25E. With the CSOV

continued on next page...

*continued... [Analyst Alert: Recommendation And Consensus On Sheng Siong Group, LHN Ltd, Singapore Post, Marco Polo Marine]*

91% completed and operations set for March 2025, utilisation is expected to hit 95% at USD50k/day for the first two years. Improved manpower has lifted repair utilisation to 75%, with further gains expected from a new dry dock by Apr-25. CTVs are contributing positively, with plans for fleet expansion by 2025. Charter rates are poised to rise 5-10% next year. Backed by a clear growth trajectory, we raise FY25E-27E earnings by 9-14%. Maintain BUY, SGD0.08 TP, based on 10.5x FY25E P/E.

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### Rex: Lime Petroleum Provides Updates On Its Assets In Norway.

Following the successful 2023 Kim discovery within the Brage Field, in which Lime has a 33.8434% interest, the Brage partnership further evaluated the surrounding Sognefjord East area for a potential extension of the reservoir to the east into the neighbouring EXL004 Carbon Capture & Storage Luna licence. The Brage partnership, after extensive discussions with the Luna licence partners and the authorities, had submitted an out-of-round application for a production licence covering this eastern extension. Official approval of the PL055FS licence was obtained on 15 November 2024, allowing for exploration, and if successful, development of the Sognefjord East area, while co-existing with Luna.

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### JUMBO: Reports Record Revenue Of S\$190.4 Million In FY2024 & Proposes Final Dividend Of 0.5 Cent Per Share.

The Group reported a record revenue of \$190.4 million for FY2024 as compared to \$178.8 million for the financial year ended 30 September 2023. Profit attributable to the owners of the Company decreased by 6.5%, or \$0.9 million, from \$14.6 million in FY2023 to \$13.7 million in FY2024. The board of directors of JUMBO has proposed a final tax exempt (one-tier) cash dividend of 0.5 cent per ordinary share of the Company.


[READ MORE !](#)


### Courage Investment: Voluntary Conditional General Cash Offer At HK\$0.1094 Per Offer Share.

Courage Investment Group Limited was notified by the Offeror, China Mark Limited, that on 26 November 2024 after trading hours that, following the purchase of 315,990,132 Shares, representing approximately 28.79% of the total issued share capital of the Company, by the Offeror from the Vendor, Success United Development Limited, pursuant to the sale and purchase agreement entered into between the Offeror and the Vendor on 26 November 2024, that was completed on 28 November 2024, the Offeror will make a voluntary conditional general cash offer in compliance with the Takeovers Code to acquire all of the Offer Shares.

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### CapitaLand Investment: Extra Space Asia Enters Into A Strategic Alliance With Japan's Largest Indoor Self-Storage Manager To Accelerate Growth.

CapitaLand Investment Limited's self-storage platform, Extra Space Asia has formed a strategic partnership with Ambitious Co. Ltd., the largest indoor self-storage manager in Japan. Ambitious' self-storage business, "Syuno-Pit", operates 681 self-storage facilities across 126 cities and districts in Japan.


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### Suntec REIT: Mandatory Conditional Cash Offer At S\$1.16 In Cash Per Offer Unit.

As a result of the Pre-Offer Acquisitions, the Offeror Concert Party Group will own or control approximately 31.45% of the total number of issued Units and accordingly, the Offeror has incurred an obligation to make a mandatory general offer for all the Units which the Offeror Concert Party Group does not already own or control. The Offeror is therefore making the Offer for all the Offer Units in accordance with Rule 14 of the Code.

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# IR Announcements



## Winking Studios: Further Phase Of Joint AI Development Project.

Winking Studios Limited's wholly-owned subsidiaries namely, Winking Entertainment Corporation, Shanghai Winking Entertainment Ltd, and Nanjing Winking Entertainment Ltd, have on 5 December 2024, entered into a supplementary agreement to the second phase of joint artificial intelligence development project for the co-development of a three-dimensional animation AI generation software with Acer Incorporated, for the duration from 1 November 2024 to 31 December 2024.

READ MORE ! 

## IREIT Global: Sets Up Green Financing Framework To Further Advance Its Sustainability Commitments & Priorities.

IREIT's Framework has been assessed by S&P Global Ratings to be aligned with the Green Bond Principles and Green Loan Principles. Framework serves as a guideline on how IREIT intends to enter into green finance transactions. Manager targeting to pursue green certifications for B&M retail portfolio in France, repositioning of Berlin Campus, and have 100% of IREIT's portfolio assets green certified.

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