



COMPANY SPOTLIGHTS

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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com

market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)
Prices > Stock Prices > SGX > click Stocks tab

1. mouse over Ranking > select Top Active > mouse over Column Layout > select Edit Customs > select Name > select Volume > select Last Done Price > Mouse Over Column Layout > select Custom
2. mouse over Ranking > select Top Turnover > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select Value > Mouse Over Column Layout > select Custom
3. mouse over Ranking > select Top Gainers (Over 5 Trading Days) > mouse over

Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 5 Days % Change > Mouse Over Column Layout > select Custom

4. mouse over Ranking > select Top Losers (Over 5 Trading Days)
5. mouse over Ranking > select Top % Gainers (Over 5 Trading Days)
6. mouse over Ranking > select Top % Losers (Over 5 Trading Days)

Singapore Top Actives

(as at yesterday)

| Name | Last Done | Volume |
|------------------------|-----------|-----------|
| Seatrium | 0.114 | 143,854.2 |
| HSI 14800MBePW240228 | 0.057 | 119,536.0 |
| YZJ Shipbldg SGD | 1.600 | 25,351.2 |
| HSI 16800MBeCW240228 | 0.028 | 25,072.1 |
| HSI 17400MBeCW240327 | 0.033 | 24,725.1 |
| Mapletree Log Tr | 1.620 | 22,851.2 |
| CapLand IntCom T | 1.960 | 22,563.0 |
| Genting Sing | 0.975 | 22,221.2 |
| HSTECH 3000MBePW240627 | 0.125 | 20,800.0 |
| ThaiBev | 0.515 | 19,901.1 |

Top Gainers

(over 5 Trading days as at yesterday)

| Name | Last Done | 5 Days Chg |
|---------------------------|-----------|------------|
| SPDR DJIA US\$ | 377.500 | 2.650 |
| NA21200W 511001 | 76.000 | 1.000 |
| NC22300W 720801 | 105.000 | 1.000 |
| Ganfeng 5xShortSG240709 | 2.960 | 0.960 |
| Kuaisho 5xShortSG250306 | 2.140 | 0.830 |
| Amundi MSIndia US\$ | 30.190 | 0.780 |
| HSTECH3xShortMA260327US\$ | 3.170 | 0.720 |
| HKEEx 5xShortSG250205 | 1.790 | 0.705 |
| JD 5xShortSG240327 | 1.305 | 0.550 |
| HSCEI3xShortMA260327US\$ | 3.400 | 0.410 |

Top Losers

(over 5 Trading days as at yesterday)

| Name | Last Done | 5 Days Chg |
|-----------------------|-----------|------------|
| AMTD IDEA OV | 10.000 | -2.930 |
| GLD US\$ | 186.060 | -2.440 |
| SPDR S&P500 US\$ | 473.900 | -1.980 |
| XT SingGovBond SG\$ | 147.160 | -1.570 |
| NIO Inc. USD OV | 6.440 | -1.110 |
| N522100N 270901 | 99.100 | -1.000 |
| Xiaomi 5xLongSG241126 | 0.635 | -0.795 |
| DBS | 31.910 | -0.600 |
| XT MSCHINA US\$ | 11.570 | -0.520 |
| XT MSCHINA S\$ | 15.610 | -0.490 |

Singapore Top Turnover

(as at yesterday)

| Name | Last Done | Value |
|-----------------------|-----------|-------------|
| DBS | 31.910 | 128,320,635 |
| UOB | 27.880 | 101,981,665 |
| OCBC Bank | 12.800 | 68,772,767 |
| CapLand IntCom T | 1.960 | 44,352,084 |
| YZJ Shipbldg SGD | 1.600 | 40,794,572 |
| Mapletree Log Tr | 1.620 | 37,070,527 |
| Singtel | 2.390 | 36,993,531 |
| CapLand Ascendas REIT | 2.890 | 31,210,048 |
| SIA | 6.420 | 29,317,283 |
| Wilmar Intl | 3.320 | 24,826,777 |

Top % Gainers

(over 5 Trading days as at yesterday)

| Name | Last Done | 5 Days % Chg |
|------------------------|-----------|--------------|
| NIO MBeCW240221 | 0.016 | 300.00 |
| HSI 19000MBeCW240130 | 0.003 | 200.00 |
| HSI 7xShortUB251031 | 0.100 | 185.71 |
| Jasper Inv^ | 0.002 | 100.00 |
| MM2 Asia R1 | 0.006 | 100.00 |
| HSI 15400MBePW240130 | 0.054 | 92.86 |
| HSTECH 3600MBePW240228 | 0.230 | 88.52 |
| Sands 5xShortUB250127 | 0.250 | 86.57 |
| HSTECH 7xShortSG240416 | 0.555 | 76.19 |
| JD 5xShortSG240327 | 1.305 | 72.85 |

Top % Losers

(over 5 Trading days as at yesterday)

| Name | Last Done | 5 Days % Chg |
|-------------------------|-----------|--------------|
| WuxiBio 5xShortUB250321 | 0.009 | -95.81 |
| WuxiBio 5xShortSG240709 | 0.008 | -95.27 |
| HSI 17200MBeCW240130 | 0.001 | -93.75 |
| PingAn 5xLongUB250228 | 0.002 | -81.82 |
| HSI 16200MBeCW240130 | 0.013 | -79.37 |
| XPeng 5xLongSG250306 | 0.009 | -73.53 |
| HSI 19600MBeCW240228 | 0.006 | -68.42 |
| HSI 18200MBeCW240130 | 0.002 | -66.67 |
| HSTECH 3500MBeCW240228 | 0.034 | -65.66 |
| Baidu 5xLongSG241126 | 0.041 | -62.04 |

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Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

1. Price > Stock prices
2. select Market: Bursa / HKEX / NYSE / NASDAQ (one bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select Last Done Price > select 5 Days Change > select 52 Weeks High > select 52 Weeks Low > Mouse Over Column Layout > select Custom

BURSA (RM)

Top Gainers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|------------|-----------|---------------|---------------|--------------|
| UTDPLT | 19.500 | 0.980 | 19.500 | 14.840 |
| ALLIANZ-PA | 20.260 | 0.960 | 20.300 | 13.780 |
| BLDPLNT | 10.920 | 0.920 | 11.200 | 7.700 |
| PBA | 2.520 | 0.770 | 2.320 | 0.750 |
| SBAGAN | 5.050 | 0.750 | 5.230 | 3.020 |

Top Losers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|----------|-----------|---------------|---------------|--------------|
| RAPID | 3.960 | -12.420 | 29.540 | 3.960 |
| YNHPROP | 1.220 | -2.450 | 5.200 | 1.220 |
| IMASPRO | 1.360 | -1.140 | 6.000 | 1.140 |
| NESTLE | 119.000 | -1.000 | 138.500 | 111.600 |
| ARTRONIQ | 0.230 | -0.635 | 0.885 | 0.495 |

HONG KONG (HKD)

Top Gainers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|---|-----------|---------------|---------------|--------------|
| BOSERA ASSET MGT (INTL) CO LTD USD MONEY MARKET ETF CNY | 7,370.350 | 38.350 | 7,427.750 | 7,150.603 |
| BOSERA ASSET MGT (INTL) CO LTD USD MONEY MARKET ETF HKD | 8,028.200 | 15.000 | 8,028.200 | 7,811.050 |
| CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF | 8,663.200 | 13.200 | 8,661.000 | 8,221.450 |
| PREMIA PARTNERS COMPANY LTD US TSY FLOATING RATE ETF HKD DIST UNITS | 3,975.350 | 10.450 | 4,003.400 | 3,935.336 |
| ZX INC | 56.000 | 8.750 | 57.000 | 9.320 |

Top Losers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|-----------------------------------|-----------|---------------|---------------|--------------|
| XTRACKERS MSCI KOREA UCITS ETF 1C | 552.800 | -47.600 | 637.000 | 514.400 |
| YUM CHINA HOLDINGS INC | 272.200 | -32.400 | 514.500 | 270.800 |
| BAIDU INC | 99.750 | -14.050 | 166.300 | 95.250 |
| TRIP COM GROUP LTD | 283.200 | -13.600 | 330.200 | 240.600 |
| HONG KONG EXCHANGES & CLEARING | 232.000 | -13.400 | 378.000 | 231.200 |

NYSE (USD)

Top Gainers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|---------------------------------|-----------|---------------|---------------|--------------|
| AUTOZONE INC | 2,669.210 | 122.560 | 2,750.000 | 2,277.880 |
| WHITE MOUNTAINS INSURANCE GROUP | 1,593.160 | 65.990 | 1,617.000 | 1,312.000 |
| CHIPOTLE MEXICAN GRILL | 2,310.440 | 33.870 | 2,348.415 | 1,470.050 |
| NEWMARKET CORP | 587.730 | 24.040 | 588.390 | 334.360 |
| GRAHAM HOLDINGS CO | 700.150 | 21.280 | 702.400 | 545.000 |

Top Losers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|--------------------------------|-------------|---------------|---------------|--------------|
| BERKSHIRE HATHAWAY INC | 545,250.000 | -6,445.000 | 566,569.970 | 442,363.500 |
| NVR INC | 7,104.600 | -137.640 | 7,267.020 | 4,900.990 |
| CABLE ONE INC | 521.710 | -37.360 | 861.890 | 506.180 |
| TEXAS PACIFIC LAND CORPORATION | 1,471.400 | -37.020 | 2,151.160 | 1,266.210 |
| BIGLARI HOLDINGS INC | 771.000 | -30.010 | 1,058.500 | 700.000 |

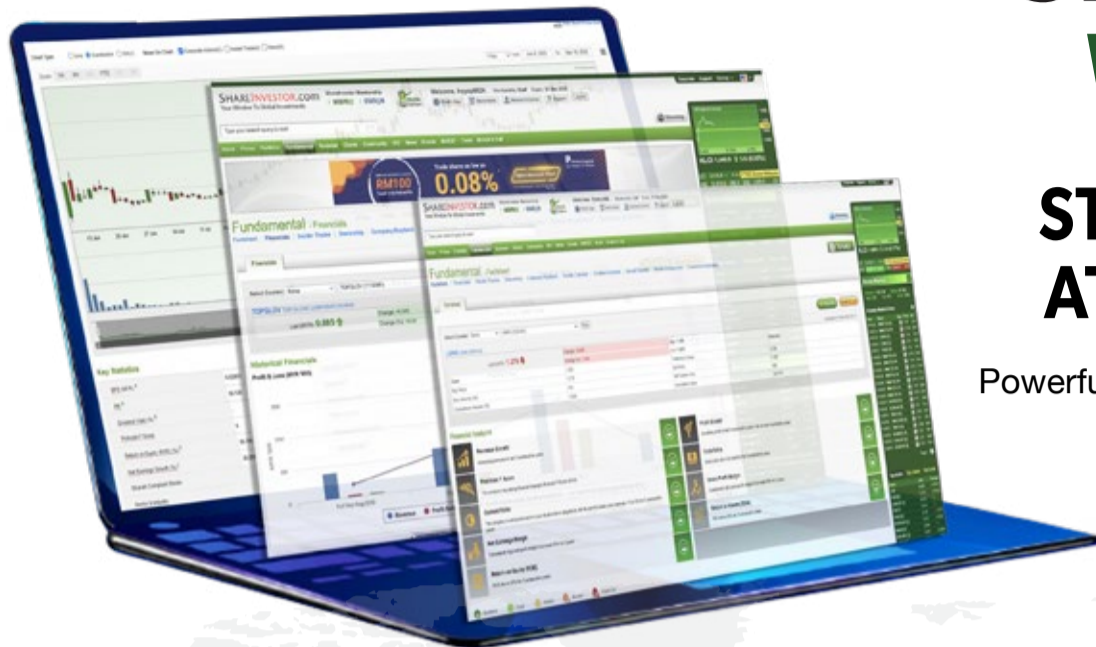
NASDAQ (USD)

Top Gainers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|-------------------------------|-----------|---------------|---------------|--------------|
| O'REILLY AUTOMOTIVE INC NEW | 992.160 | 47.550 | 1,005.960 | 767.270 |
| MERCADOLIBRE INC | 1,635.280 | 43.600 | 1,685.715 | 1,040.468 |
| JIN MEDICAL INTERNATIONAL LTD | 97.740 | 19.740 | 509.870 | 4.840 |
| REGENERON PHARMACEUTICALS INC | 929.130 | 13.160 | 937.480 | 684.805 |
| NVIDIA CORP | 560.530 | 12.310 | 568.350 | 167.310 |

Top Losers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|------------------------|-----------|---------------|---------------|--------------|
| BOOKING HOLDINGS INC | 3,489.900 | -62.380 | 3,580.620 | 2,268.365 |
| ATRION CORP | 308.300 | -46.690 | 705.740 | 274.980 |
| IDEXX LABORATORIES INC | 515.480 | -43.230 | 568.300 | 372.500 |
| MICROSTRATEGY | 499.000 | -37.180 | 727.770 | 188.300 |
| ANSYS INC | 330.240 | -27.550 | 364.310 | 248.000 |



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8 Markets Data

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

Portfolio Management

- ▶ Profit & Loss Summary
- ▶ Stock Alert
- ▶ News & Events filtering
- ▶ Customizable column layout

Fundamental Analysis

Financial Analysis Statement

- ▶ Profit & Loss
- ▶ Balance Sheet
- ▶ Cash Flow Statement
- ▶ More than 20 Financial Ratios
- ▶ Dividend Analysis

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

What's new on WebPro (Stable Release 12.1.0)

In our effort to keep our platform at the forefront of trading technology, we have added on some new features onto our C2 Chart in WebPro

ADDITIONAL NEW FEATURES:

- ▶ Anchor selector for AVWAP, PVAT, and PAV indicators
- ▶ Volume profile indicator by date range
- ▶ Moving Average Cross indicator
- ▶ Guppy Multiple Moving Average (GMMA) indicator
- ▶ GoNoGo Trend Signal indicators
- ▶ SignalIQ

So what are you waiting for? Head to our platform today and check out our new trading chart features and indicators. We're confident that you'll love the improvements we've made and that they'll help you become a more successful trader.

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Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

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



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

A. Criteria

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

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

B. Conditions (Criteria Filters)

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

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



New Toyo Int Hldgs Ltd. (NO8.SI)

ANALYSIS



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | - |
| | 10 Days | - | - |
| | 20 Days | - | - |
| Medium Term Return | 3 Months | - | +7.22 % |
| | 6 Months | 0.029 | +8.25 % |
| | 1 Year | 0.018 | +10.75 % |
| Long Term Return | 2 Years | 0.038 | +11.28 % |
| | 3 Years | 0.051 | +16.43 % |
| | 5 Years | 0.075 | +21.11 % |
| Annualised Return | Annualised | - | +8.51 % |



YHI International Limited (BPF.SI)

ANALYSIS



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | +2.17 % |
| | 10 Days | - | -2.89 % |
| | 20 Days | - | -2.89 % |
| Medium Term Return | 3 Months | - | -2.88 % |
| | 6 Months | - | -2.88 % |
| | 1 Year | 0.036 | +8.20 % |
| Long Term Return | 2 Years | 0.072 | +8.45 % |
| | 3 Years | 0.108 | +8.57 % |
| | 5 Years | 0.151 | +8.23 % |
| Annualised Return | Annualised | - | +7.75 % |



Sabana Industrial Reit (M1GU.SI)

ANALYSIS



| Period | Distribution Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-----------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | -2.80 % |
| | 10 Days | - | -2.79 % |
| | 20 Days | - | - |
| Medium Term Return | 3 Months | - | - |
| | 6 Months | 0.016 | -2.88 % |
| | 1 Year | 0.031 | -2.88 % |
| Long Term Return | 2 Years | 0.062 | +2.84 % |
| | 3 Years | 0.093 | +2.87 % |
| | 5 Years | 0.141 | +2.84 % |
| Annualised Return | Annualised | - | +2.82 % |

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Market Screener

- ▶ 96 criteria ranging from FA, TA, Consensus Estimate
- ▶ Real-time Data

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- ▶ Candlestick Pattern Recognition
- ▶ 111 Indicators
- ▶ 39 Drawing Tools
- ▶ Performance Comparison Chart

Power Frame

- ▶ Combining few Dynamic Charts together with intraday information in one frame

Technical Analysis

Fundamental Analysis

Financial Analysis Statement

- ▶ Profit & Loss
- ▶ Balance Sheet
- ▶ Cash Flow Statement
- ▶ More than 20 Financial Ratios
- ▶ Dividend Analysis

FactSheet

- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

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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



Grand Banks Yachts Limited (G50.SI)

ANALYSIS



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | - |
| | 10 Days | - | -1.84% |
| | 20 Days | - | -3.33% |
| Medium Term Return | 3 Months | 0.010 | -1.88% |
| | 6 Months | 0.010 | -4.82% |
| | 1 Year | 0.010 | +5.84% |
| Long Term Return | 2 Years | 0.010 | - |
| | 3 Years | 0.020 | +20.71% |
| | 5 Years | 0.020 | +8.87% |
| Annualised Return | Annualised | - | +5.26% |



Atlantic Navigation Hldg(S) Ltd (5UL.SI)

ANALYSIS



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | +8.16% |
| | 10 Days | - | -8.64% |
| | 20 Days | - | -8.64% |
| Medium Term Return | 3 Months | - | -8.82% |
| | 6 Months | - | -14.82% |
| | 1 Year | - | +21.28% |
| Long Term Return | 2 Years | - | +27.42% |
| | 3 Years | - | +93.02% |
| | 5 Years | - | +58.02% |
| Annualised Return | Annualised | - | +21.82% |



Amara Holdings Ltd (A34.SI)

ANALYSIS

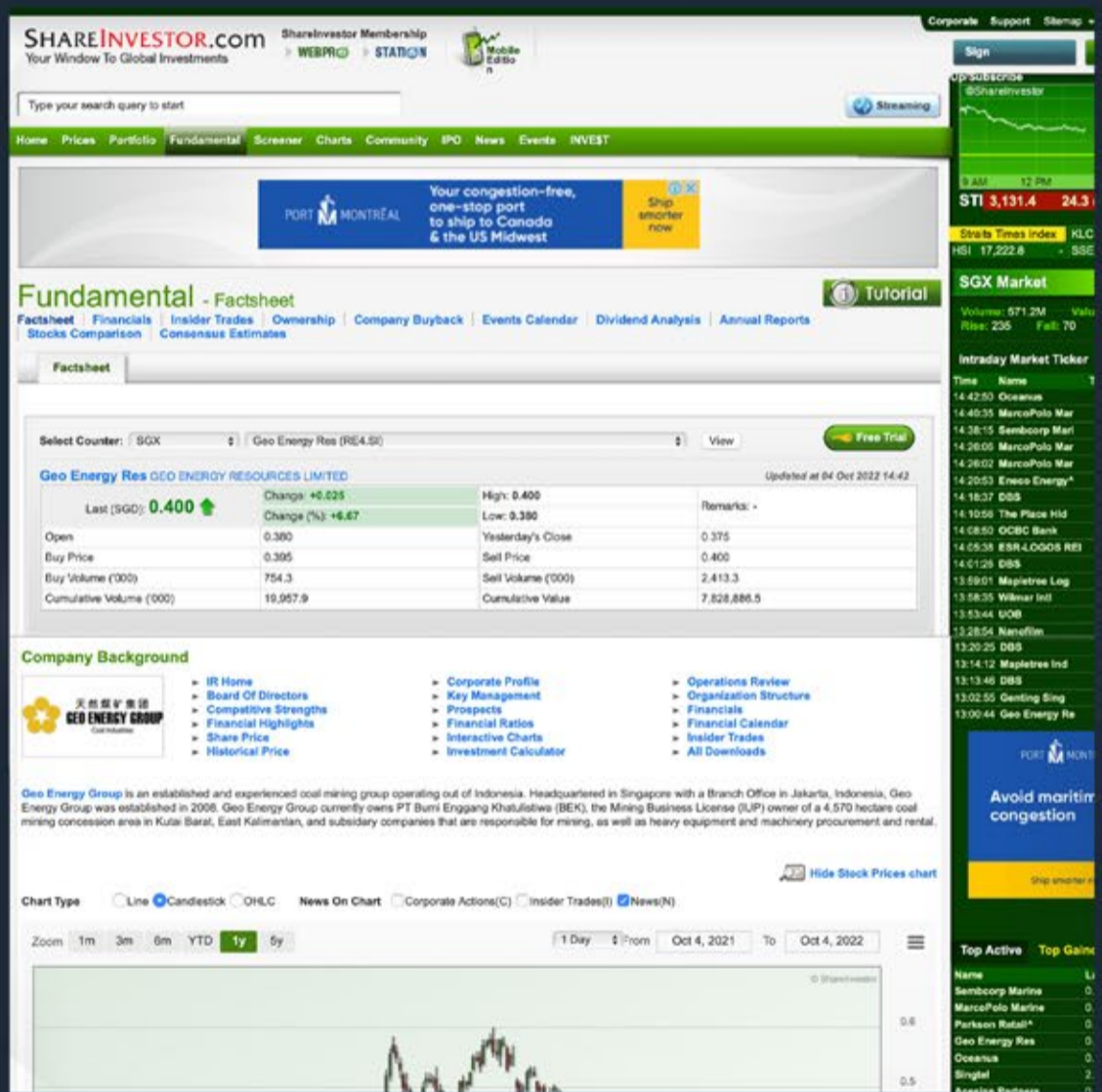


| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | - |
| | 10 Days | - | -8.82% |
| | 20 Days | - | - |
| Medium Term Return | 3 Months | - | +41.18% |
| | 6 Months | - | +28.02% |
| | 1 Year | 0.015 | +8.18% |
| Long Term Return | 2 Years | 0.010 | +88.84% |
| | 3 Years | 0.010 | +83.82% |
| | 5 Years | 0.020 | +88.84% |
| Annualised Return | Annualised | - | +5.85% |

COMPANY ANALYSIS AT YOUR FINGERTIPS

Click the Analysis buttons to access the Factsheets of any company featured on the Hot Stocks (TA), Momentum-Up (TA), Up-Trending (TA), Dividend (FA), Growth (FA) & Value (FA) Stocks pages.

Invest with knowledge



Company Background

Candlestick Chart

Current Price

Key Statistics

Peer Comparison

Total Shareholder Returns

Price Movements

IPO performance

Financial Reports

Historical Price Data

Latest News

More

→ **Analysis** ←

DEFINITION Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.

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



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

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab (i) Price Earnings Ratio
- Fundamental Analysis Conditions tab >select (ii) CAGR of Net Earnings
- Fundamental Analysis Conditions tab >select (iii) Net Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Return On Equity (ROE)

B. Conditions

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

- > click Save Template > Create New Template type (Value Stock) > click Create
- > click Save Template as > select Value Companies > click Save
- > click Screen Now (may take a few minutes)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return
- > Mouse over stock name > Charts > click C2 Charts tab



China Intl Hldgs Ltd. (BEH.SI)

ANALYSIS



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | -0.016 | -12.22% |
| | 10 Days | -0.018 | -12.22% |
| | 20 Days | +0.004 | +6.75% |
| Medium Term Return | 3 Months | -0.026 | -26.36% |
| | 6 Months | -0.025 | -21.82% |
| Long Term Return | 1 Year | -0.010 | -24.74% |
| | 2 Years | 0.010 | -19.58% |
| | 3 Years | 0.040 | -19.58% |
| Annualized Return | Annualized | - | -22.14% |



Samudera Shipping Line Ltd. (S56.SI)

ANALYSIS



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | -0.016 | +1.34% |
| | 10 Days | - | +12.69% |
| | 20 Days | - | +16.18% |
| Medium Term Return | 3 Months | - | +17.66% |
| | 6 Months | 0.020 | -11.42% |
| Long Term Return | 1 Year | 0.070 | +27.61% |
| | 2 Years | 0.476 | +24.24% |
| | 3 Years | 0.481 | +64.62% |
| Annualized Return | Annualized | - | +62.07% |



Fuji Offset Plates Mfg Ltd (508.SI)

ANALYSIS



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return | |
|--------------------|-------------------|----------------------|--------------------------|---------|
| Short Term Return | 5 Days | - | - | |
| | 10 Days | - | - | |
| | 20 Days | - | -0.044 | -8.84% |
| Medium Term Return | 3 Months | - | -0.140 | -45.15% |
| | 6 Months | - | -0.145 | -45.15% |
| Long Term Return | 1 Year | 0.005 | -0.104 | -46.89% |
| | 2 Years | 0.005 | -0.120 | -38.02% |
| | 3 Years | 0.011 | -0.100 | -48.47% |
| Annualized Return | Annualized | - | -49.0% | |

COMPANY SPOTLIGHT

Analyst Alert: Recommendation on Genting Singapore, Sats and More

Investor-One / Thu, Jan 11, 8:00 PM



UOB KayHian: United Hampshire US REIT

- **Current Price:** US\$0.50 (as of 8 Jan 2024)
- **Target Price:** S\$0.64
- **Recommendation:** BUY
- **Up/downside:** +28%

| | | | |
|--|---|---------------------------------|-------------------------------|
| Consensus Recommendation Buy | Mean Target Price (USD) 0.590 | Consensus Rating 1.00 | Number of Ratings 2 |
| | | Upside +0.085 | Upside (%) +16.83 |

continued on next page...

continued... [Analyst Alert: Recommendation on Genting Singapore, Sats and More]

Growth in Domestic Consumption: The US economy is experiencing a boost in personal consumption, with a 2.4% expansion in 3Q23. This growth is supported by a low unemployment rate of 3.7% and a 4.0% year-over-year increase in average hourly earnings.

Population Migration to Suburban Locations: Due to hybrid work arrangements, more people are spending time in suburban areas rather than city centers. This shift has led to increased foot traffic in strip centers, particularly during weekdays, and a rise in asking rents.

Overcoming E-commerce Disruption with Omni-Channel Strategies: Physical stores, including strip centers, are attracting shoppers back with pleasant in-store experiences and immediate product availability. These centers have adapted by integrating e-commerce, offering features like curbside pick-up and serving as fulfillment hubs for online orders and returns.

Limited New Supply and Low Vacancy: Since the 2008-09 Global Financial Crisis, there has been minimal construction of new retail space, leading to a limited supply. This has contributed to a record low vacancy rate of 6.6% in strip centers, as reported for 3Q23.

Additionally, the industry outlook is now positive, with net new store openings anticipated. Retailers are utilizing data analytics to identify successful store locations more accurately. Furthermore, UHU is noted for providing a 2024 distribution yield of 9.2% and trades at a Price/Net Asset Value (P/NAV) of 0.68x.

Read Also: [Discover an Hidden Gem in S-REIT Market](#)

CGS CIMB: China Aviation Oil

- **Current Price:** S\$0.86 (as of 10 Jan 2024)
- **Target Price:** S\$1.14
- **Recommendation:** ADD
- **Up/downside:** +31.8%

continued on next page...

continued... [Analyst Alert: Recommendation on Genting Singapore, Sats and More]

| | | | |
|---|--|--|--------------------------------------|
| Consensus Recommendation Buy | Mean Target Price (SGD) 1.080 | Consensus Rating 1.00 | Number of Ratings 2 |
| | | Upside +0.200 | Upside (%) +22.68 |

CAO is expected to announce its 2H23F results in the last week of February 2024, with forecasts indicating a net profit rebound to US\$26m, a significant increase both half-over-half and year-over-year. This improvement is attributed to a better trading environment and increased contributions from associates, especially from a 33%-owned associate benefiting from high passenger traffic at Pudong Airport. A key driver for this growth is a roughly 50% year-over-year increase in jet fuel trading volumes, aligned with the recovery of China's outbound flights. Additionally, CAO capitalized on more trading opportunities due to stable crude oil prices in the second half of 2023.

Looking ahead, China's outbound flight volumes are expected to continue growing in 2024, reaching 80% of pre-Covid levels by year-end, driven by eased visa restrictions, the lifting of Covid-19 restrictions, and restored flight routes. Despite the slow recovery in international flight volumes and domestic economic challenges, these factors are likely to support the 2024 volume recovery.

UOB KayHian: SATS

- **Current Price: S\$2.83 (as of 10 Jan 2024)**
- **Target Price: S\$3.22**
- **Recommendation: BUY**
- **Up/downside: +13.9%**

| | | | |
|--|--|--|--------------------------------------|
| Consensus Recommendation Overweight | Mean Target Price (SGD) 3.043 | Consensus Rating 1.43 | Number of Ratings 7 |
| | | Upside +0.133 | Upside (%) +4.58 |

U.S. Domestic Consumption Growth: The US economy sees a 2.4% increase in personal consumption in 3Q23, bolstered by a low unemployment rate of 3.7% and a 4.0% yearly rise in average hourly earnings.

continued on next page...

continued... [Analyst Alert: Recommendation on Genting Singapore, Sats and More]

Migration to Suburban Areas: Hybrid work models are driving more people to the suburbs, resulting in higher weekday foot traffic and increased rents in strip centers.

Adapting to E-commerce with Omni-Channel Strategies: Strip centers are countering e-commerce disruption by enhancing in-store experiences and integrating online features like curbside pickup and serving as fulfillment hubs.

Limited New Retail Space and Low Vacancy: Post-2008-09 financial crisis, there's a scarcity of new retail constructions, contributing to a record low 6.6% vacancy rate in strip centers as of 3Q23.

Positive Industry Outlook: With net new store openings expected, retailers are using data analytics for optimal store location selection. UHU offers a 2024 distribution yield of 9.2% and has a P/NAV of 0.68x, with a "BUY" recommendation at a target price of US\$0.64.

Read Also: [Different Styles to Invest and How to Choose What Suits You](#)

Maybank Research: Genting Singapore

- **Current Price: S\$1 (as of 11 Jan 2024)**
- **Target Price: S\$1.21**
- **Recommendation: BUY**
- **Up/downside: 21%**

| | | | |
|--|---|---------------------------------|--------------------------------|
| Consensus Recommendation Buy | Mean Target Price (SGD) 1.168 | Consensus Rating 1.23 | Number of Ratings 15 |
| | | Upside +0.168 | Upside (%) +16.85 |

Resorts World Sentosa's (RWS) 1Q23 EBITDA dropped 22% QoQ due to slow return of Chinese tourists and high outbound travel from Singapore. However, in 2Q23, EBITDA rose by 37% QoQ, driven by a high VIP win rate. Chinese visitor arrivals in 1H23 were about 20% of 1H19 levels.

continued on next page...

continued... [Analyst Alert: Recommendation on Genting Singapore, Sats and More]

The situation improved later in the year, with a significant increase in RWS's 3Q23 VIP volume and mass market GGR, surpassing pre-Covid levels. RWS 3Q23 EBITDA reached SGD350.4m, 14% higher than the FY19A quarterly average. The 'RWS 2.0' budget increased to SGD6.8b, with an extended completion timeline.

Looking forward, GENS' RWS is expected to further improve, with increasing flight capacity from China and the potential rise in VIP volume and mass market GGR due to increasing wealth in Singapore. Despite potential competition from Thai IRs, GENS' history of international expansion suggests they might bid for a Thai IR license if Thailand's casino industry liberalizes.

Philip Capital: Far East Hospitality Trust

- **Current Price:** S\$0.67 (as of 8 Jan 2024)
- **Target Price:** S\$0.79
- **Recommendation:** BUY
- **Up/downside:** 22.8%

| | | | |
|--|---|---------------------------------|-------------------------------|
| Consensus Recommendation Buy | Mean Target Price (SGD) 0.776 | Consensus Rating 1.14 | Number of Ratings 7 |
| | | Upside +0.126 | Upside (%) +19.34 |

Healthy Forward Booking: For 2H23 and 1H24, strong forward booking is observed, driven by the recovery of flight capacity and upcoming events.

RevPAR Recovery: Hotel Revenue per Available Room (RevPAR) is expected to reach 97% of pre-pandemic levels, while serviced residence has already surpassed pre-COVID levels at 122%.

Protected Downside Risk: The master lease structure provides

continued on next page...

continued... [Analyst Alert: Recommendation on Genting Singapore, Sats and More]

downside protection, with the fixed component alone anticipated to contribute around 4% to the dividend yield.

Low Gearing and Acquisition Prospects: Far East Hospitality Trust (FEHT) has a low gearing of 32%, suggesting room for a potential mid-size acquisition in Japan, expected to yield a positive carry of about 2%.

Incentive Fee and Dividend Yield Target: An incentive fee of S\$18.0mn from Central Square's divestment is set to mitigate DPU erosion due to high interest rates, aiming for a FY23 estimated dividend yield of approximately 6%.

Company Background: FEHT, with an asset value of S\$2.5bn as of December 2022, operates 12 properties in Singapore, including 9 hotels and 3 serviced residences, under a Master Lease Agreement.

Key Investment Merits:

Leisure Recovery: Supported by Singapore Airlines (SIA) reaching nearly pre-pandemic flight capacity by March 2024. ADR and RevPAR for hotels and serviced residences have shown significant growth over pre-COVID levels.

Master Lease Structure: Offers fixed-rent protection plus variable rents linked to property revenue, providing income stability.

Overseas Expansion Potential: Post-divestment of Central Square, FEHT is exploring acquisitions in Japan, with a focus on smaller assets and a leverage ratio at 32%.

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

INVESTOR-ONE PORTFOLIO

Curated and managed by the Investor-One team under ShareInvestor, this **free-to-access** portfolio will feature local small and mid-cap companies within Singapore Exchange's Mainboard and Catalist.

Join us on the journey and watch as we manage a locally vested portfolio with a **fund of \$100,000**.



ENTER PORTFOLIO 

Investor-One Portfolio

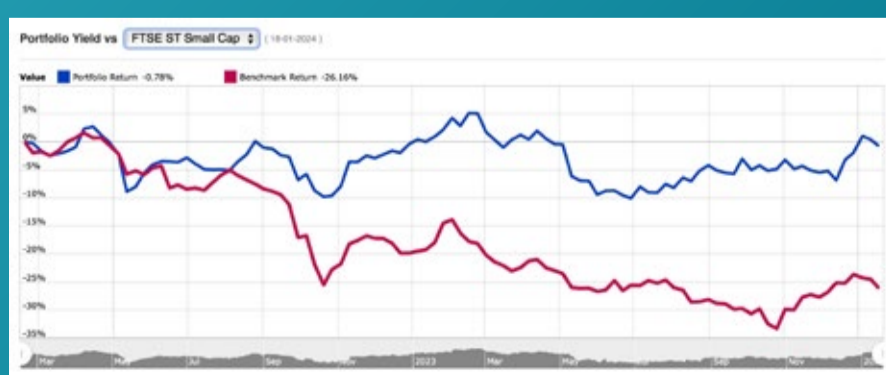
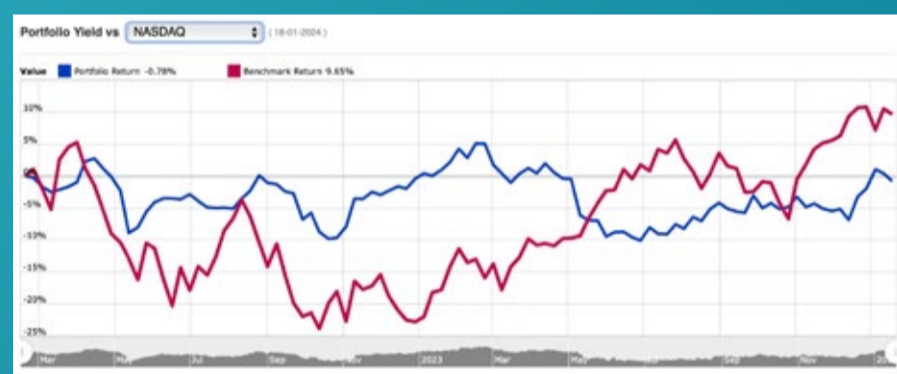
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

The criteria for the companies are selected based on the following metrics, with further evaluation on qualitative factors like management team and growth prospects:

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

1.9% Total Return

| ROI(%) | YTD(%) | Value | P/L | Dividend | P/L + Dividend | Cash | Currency |
|--------|--------|--------|--------|----------|----------------|--------|----------|
| 1.86 | -1.22 | 87,183 | -6,008 | 7,865 | 1,857 | 14,674 | SGD |



Note: The Portfolio Return indicated in the chart does not include dividend income, as opposed to Total Return that is inclusive of Dividend Income.

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INVESTOR-ONE

Discover Growing Companies

Summary (18-01-2024)

Open Positions

| | | | | | | | | | | Unrealized P/L | ↓ -2,008 |
|--------------------|-----------|-------|-------|--------------------|-------|--------------------|-------|-----------|--------|----------------|----------|
| Name↑ | Weightage | Entry | Last | Chg | Share | P/L | Div | P/L + Div | Cost | Value | |
| Centurion | 21.79% | 0.4 | 0.38 | -0.015 (-3.80%) | 50000 | -1,000 (-5.00%) | - | -1,000 | 20,000 | 19,000 | |
| Geo Energy Res | 12.23% | 0.31 | 0.33 | -0.015 (-4.35%) | 32300 | 646 (6.45%) | 1,744 | 2,390 | 10,013 | 10,659 | |
| Hock Lian Seng | 6.08% | 0.29 | 0.265 | - | 20000 | -500 (-8.62%) | 450 | -50 | 5,800 | 5,300 | |
| Hyphens Pharma | 16.34% | 0.3 | 0.285 | - | 50000 | -750 (-5.00%) | 2,690 | 1,940 | 15,000 | 14,250 | |
| JEP Hldgs | 12.23% | 0.31 | 0.33 | - | 32300 | 646 (6.45%) | - | 646 | 10,013 | 10,659 | |
| Kimly | 3.67% | 0.4 | 0.32 | -0.005 (-1.54%) | 10000 | -800 (-20.00%) | 224 | -576 | 4,000 | 3,200 | |
| Nordic | 4.24% | 0.395 | 0.37 | - | 10000 | -250 (-6.33%) | 383 | 133 | 3,950 | 3,700 | |
| + UtdHampshReitUSD | 23.42% | 0.681 | 0.5 | -0.005 (-0.99%) | 30000 | - | - | - | 20,415 | 20,415 | |

Summary (18-01-2024)

Closed Positions

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

Transaction (18-01-2024)

| 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 | - |
| Sell | HG Metal | 0.340 | 10000 | N/A | 0.00 | 3,400 | 13 Mar 2023 | - |
| Sell | InnoTek | 0.480 | 10000 | N/A | 0.00 | 4,800 | 13 Mar 2023 | - |
| Buy | Geo Energy Res | 0.310 | 32300 | N/A | 0.00 | 10,013 | 13 Mar 2023 | - |
| Buy | HRnetGroup | 0.770 | 20000 | N/A | 0.00 | 15,400 | 16 Feb 2022 | - |
| Buy | Kimly | 0.400 | 10000 | N/A | 0.00 | 4,000 | 16 Feb 2022 | - |
| Buy | HG Metal | 0.375 | 10000 | N/A | 0.00 | 3,750 | 16 Feb 2022 | - |
| Buy | InnoTek | 0.735 | 10000 | N/A | 0.00 | 7,350 | 16 Feb 2022 | - |
| Buy | Nordic | 0.395 | 10000 | N/A | 0.00 | 3,950 | 16 Feb 2022 | - |
| Buy | Hyphens Pharma | 0.300 | 50000 | N/A | 0.00 | 15,000 | 16 Feb 2022 | - |
| Buy | Hock Lian Seng | 0.290 | 20000 | N/A | 0.00 | 5,800 | 16 Feb 2022 | - |
| Cash | Deposit | - | - | N/A | - | 100,000 | 15 Feb 2022 | - |

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INVESTOR-ONE

Discover Growing Companies

Dividend (18-01-2024)

| | | | |
|-----------------|---------------------------|--------------------|--------------------|
| 2024 | TRAILING 12 MONTHS | 2023 | 2022 |
| SGD 0.00 | SGD 5405.90 | SGD 5405.90 | SGD 2459.20 |

| Stock | Ex-Date | Payable Date | Amt | Amt(SGD) | Total |
|----------------|-------------|--------------|------------|----------|--------|
| 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 2022 | SGD 0.0091 | 0.0091 | 90.60 |
| Hock Lian Seng | 07 May 2022 | 19 May 2023 | SGD 0.0100 | 0.0100 | 200 |
| HRnetGroup | 03 May 2022 | 12 May 2022 | SGD 0.0187 | 0.0187 | 374 |
| Kimly | 26 Jan 2022 | 08 Feb 2022 | SGD 0.0112 | 0.0112 | 112 |
| HRnetGroup | 28 Aug 2022 | 06 Sep 2022 | SGD 0.0213 | 0.0213 | 426 |
| Nordic | 16 Aug 2022 | 02 Sep 2022 | SGD 0.0116 | 0.0116 | 116.20 |
| Kimly | 29 Jun 2022 | 15 Jul 2022 | SGD 0.0056 | 0.0056 | 56 |
| Hyphens Pharma | 11 May 2022 | 25 May 2022 | SGD 0.0067 | 0.0067 | 335 |
| InnoTek | 10 May 2022 | 25 May 2022 | SGD 0.0200 | 0.0200 | 200 |
| 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 |
| Nordic | 05 May 2022 | 17 May 2022 | SGD 0.0015 | 0.0015 | 15.20 |
| Nordic | 05 May 2022 | 17 May 2022 | SGD 0.0061 | 0.0061 | 60.80 |
| HG Metal | 05 May 2022 | 20 May 2022 | SGD 0.0400 | 0.0400 | 400 |

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

Disclaimer:

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

Analyst Alert: Thai Bev, Nanofirm, Seatrium, and more

Investor-One / Fri, Jan 5, 7:00 AM



CGS-CIMB: Thai Beverage

- Current Price: **S\$0.54** (as of 3 Jan 2024)
- Target Price: **S\$0.67**
- Recommendation: **ADD**
- Up/downside: **24.1%**

Consensus Estimates

| | | | |
|--|---|---------------------------------|--------------------------------|
| Consensus Recommendation Buy | Mean Target Price (SGD) 0.701 | Consensus Rating 1.23 | Number of Ratings 11 |
| | | Upside +0.156 | Upside (%) +28.55 |

Source: WebPro

continued on next page...

continued... [Analyst Alert: Thai Bev, Nanofirm, Seatrium, and more]

The Thai government, in a bid to stimulate tourism, has approved significant tax cuts on alcoholic beverages, including exemptions on import tariffs for wine and reductions in excise taxes for wine and local spirits. This policy, effective for one year, also includes halved excise taxes for entertainment venues.

These measures are anticipated to boost tourist spending, offsetting lower tax revenue. The tax cuts follow Thailand's extension of operating hours for entertainment venues to 4 am in key tourist areas since November 2023.

Implications for Thai Beverage:

- The tax reduction is a favorable surprise, as CGS-CIMB initially expected an excise tax hike to fund government stimulus measures.
- Thai Beverage (THBEV) is likely to partially pass the lowered taxes to consumers, balancing the temporary nature of the tax relief and expected higher input costs in FY24F.
- A sensitivity analysis on THBEV's FY9/24F net profit growth suggests potential gains from increased volume and margin expansion in the spirits segment.

CGS-CIMB's Position:

- The expectation of a positive market response to the tax cuts reinforces the "ADD" recommendation.
- The target price of S\$0.67 is based on an SOP (Sum of Parts) approach, with projected FY24F earnings growth driven by the strength in the spirits sector.
- Re-rating catalysts include stronger-than-expected spirit sales and improved gross profit margin (GPM) due to lower input costs and

continued on next page...

continued... [Analyst Alert: Thai Bev, Nanofilm, Seatrium, and more]

effective cost controls. Risks involve a slower recovery in Vietnam and competition leading to higher spending and margin pressures.

CGS-CIMB: Nanofilm Technologies Int'l Ltd

- **Current Price: S\$0.92 (as of 3 Jan 2024)**
- **Target Price: S\$0.75**
- **Recommendation: REDUCE**
- **Up/downside: -18.5%**

Consensus Estimates

| | | | |
|--|---|---------------------------------|-------------------------------|
| Consensus Recommendation Underweight | Mean Target Price (SGD) 0.840 | Consensus Rating 2.58 | Number of Ratings 6 |
| | | Upside -0.055 | Upside (%) -6.12 |

Overview: Nanofilm Technologies International Ltd, a leader in thin-film coating solutions, has acquired German company AxynTeC Dünnschichttechnik GmbH for S\$9.9 million. This move aims to expand Nanofilm's presence in Europe, particularly in the medtech and non-consumer electronics sectors.

Key Points:

- Nanofilm's European expansion includes establishing Nanofilm Technologies Europe BV in the Netherlands.
- The company's major customer (Most probably Apple) faces a patent dispute in the U.S. over their smartwatches, which is the company's significant revenue source of around 10-20%.

CGS-CIMB's Analysis:

- Despite strategic expansion efforts, CGS-CIMB maintains a "REDUCE" recommendation on Nanofilm due to the lack of immediate positive catalysts for revaluation.
- The target price of S\$0.75 is based on a projected FY25F P/E of

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continued... [Analyst Alert: Thai Bev, Nanofirm, Seatrium, and more]

12.1x, significantly lower than the company's historical average.

- Risks include high customer concentration and increased operational costs from international expansion.

Lim & Tan: Seatrium

- **Current Price: S\$0.11 (4 Jan 2024)**
- **Recommendation: ACCUMULATE**

Consensus Estimates

| | | | |
|---|---|---------------------------------|-------------------------------|
| Consensus Recommendation Overweight | Mean Target Price (SGD) 0.177 | Consensus Rating 1.44 | Number of Ratings 8 |
| | | Upside +0.064 | Upside (%) +56.51 |

Seatrium, with a market capitalization of S\$7.9 billion, is currently trading at 0.9 times its book value (PB). The company, which is currently not profitable and does not distribute dividends, has a consensus target price of S\$0.17, indicating a 41.7% potential upside.

Key Developments:

- Seatrium recently made a significant announcement on May 5, 2023, regarding two Offshore Substation Platforms for the Empire Wind 1 and 2 Offshore Wind Farms. These projects are for Empire Offshore Wind LLC, a joint venture between Equinor and bp.

Lim & Tan's Analysis:

- The firm maintains a positive outlook on Seatrium, highlighting its ongoing series of contract wins and successful project executions.
- Lim & Tan points out that the financial benefits from these contracts are expected to materialize later, indicating the need for a longer-term investment horizon to witness the fruition of these new contracts.

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continued... [Analyst Alert: Thai Bev, Nanofirm, Seatrium, and more]

- The recommendation to "ACCUMULATE" is based on the belief that Seatrium's trajectory is positive, provided there are no further project cancellations or deteriorating macroeconomic conditions in the Oil & Gas sector.

Maybank IBM: ComfortDelGro

- **Share Price:** SGD 1.40 (as of 2 Jan 2024)
- **Price Target:** SGD 1.60
- **Recommendation:** BUY
- **Up/downside:** +14%

Consensus Estimates

| | | | |
|--|---|---------------------------------|-------------------------------|
| Consensus Recommendation Buy | Mean Target Price (SGD) 1.547 | Consensus Rating 1.22 | Number of Ratings 9 |
| | | Upside +0.137 | Upside (%) +9.69 |

ComfortDelGro (CD) has taken significant strategic steps, including increasing taxi booking commissions and acquiring A2B Australia, leading Maybank IBM to raise its FY24-25E forecasts and target price.

The recommendation is maintained as "BUY" with a higher DCF-based target price of SGD 1.60.

Key Developments:

- Taxi Booking Commissions Increase:** CD raised its taxi booking commissions by 2 percentage points to 7% effective from 1 Jan 2024, while also making a 10% rental waiver permanent for drivers.
- Acquisition of A2B Australia:** On 22 Dec 2023, CD announced the acquisition of A2B Australia, a leading taxi network provider with over 8000 vehicles, for AUD 165.1 million. This acquisition is expected to enhance CD's point-to-point mobility business in Australia.

continued on next page...

continued... [Analyst Alert: Thai Bev, Nanofirm, Seatrium, and more]

3. Defensive Position Post-Grab-Uber Consolidation: Since the consolidation of Grab and Uber in 2018, CD has become more defensive, with increased contributions from public transport and overseas expansion. The public transport business remains a key contributor, while taxis and overseas growth provide incremental growth.

Financial Outlook:

- The acquisition of A2B Australia and increased taxi commissions are projected to positively impact CD's earnings, with Maybank IBM adjusting its EPS estimates upwards by 2-3% for FY24-25.
- CD's strong cash flow generation supports a 70% dividend payout ratio.
- Risks include the potential competitive threat from new entrants in the taxi business and the outcome of ongoing industry changes.

UOB KayHian: Sembcorp Industries

- **Share Price: S\$5.34 (as of 4 Jan 2024)**
- **Price Target: S\$7.20**
- **Recommendation: BUY**
- **Up/downside: +34.8%**

Sembcorp Industries (SCI) has rapidly expanded its renewables portfolio, announcing over 1GW of deals in two months since its Investor Day on 6 Nov 23. The company now has a gross installed and under-development capacity of 13GW, aligning well with its target of 25GW by 2028.

Consensus Estimates

| | | | |
|---|---|---------------------------------|--------------------------------|
| Consensus Recommendation Overweight | Mean Target Price (SGD) 6.597 | Consensus Rating 1.30 | Number of Ratings 10 |
| | | Upside +1.337 | Upside (%) +25.43 |

continued on next page...

continued... [Analyst Alert: Thai Bev, Nanofirm, Seatrium, and more]



UOB KayHian maintains a "BUY" rating with an increased target price of S\$7.20.

Key Developments:

- **Renewables Expansion:** SCI's recent acquisitions and tender wins in renewables, mostly in wind energy, are spread across Singapore, China, India, and Vietnam.
- **Balanced Portfolio Strategy:** While wind constitutes 54% of its new capacity, SCI aims to add more solar projects to balance its portfolio, currently at a 53:39 wind-to-solar ratio.
- **Geographic Diversification:** SCI is focusing on increasing its presence in India and Southeast Asia, reducing its current heavy weighting towards China.
- **Renewables Capacity Target:** SCI revised its renewables capacity target to 25GW by 2028, implying a 22% CAGR from 2023-28, surpassing peers' average CAGR of 17%.
- **Decarbonisation Initiatives:** SCI is exploring green ammonia production for export to Japan, aligning with its decarbonisation strategy.
- **Developments in Vietnam:** SCI is advancing its business park and industrial park developments in Vietnam, expecting significant growth in this segment.

Financial Outlook:

- SCI's acquisitions are funded through a mix of internal resources and external funding, with a significant portion of its debt at fixed rates.
- The company's financial position has improved, with lower net debt/EBITDA and higher EBITDA/interest coverage ratios.

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2024 Market Insights and Predictions at FSM INVEST Expo

Investor-One / Wed, Jan 10, 8:00 PM



The FSM INVEST Expo 2024 concluded last week, bringing together industry experts and analysts for a comprehensive overview of the financial markets. Among the participants was iFAST research team, whose research analysts presented their outlook and predictions for the upcoming year. For those who couldn't attend, this article will delve into their findings, highlighting the sectors that show promising potential for growth in 2024 and identifying an area that might pose risks for investors.

continued on next page...

continued... [2024 Market Insights and Predictions at FSM INVEST Expo]

Bullish on Big Tech

The iFAST research team has expressed optimism towards major tech giants such as Google, Microsoft, Amazon, Meta, and Apple. The analyst predicts that the earnings recession is over in the tech sector. Despite their notable performance in 2023, driven by the success of the 'Magnificent 7', analysts suggest that their stock prices may still hold untapped potential.

The team highlights their strong cash reserves, profit margins, competitive advantages as key strengths. Hence the major tech players are positioned to emerge as the primary beneficiaries of this technological transformation.

This belief stems from the anticipated impact of the burgeoning AI revolution, which is set to dramatically transform our digital landscape and everyday lives.

Editor's take

Concurring with the research team perspective, we believe these established tech behemoths are well-placed to lead the charge in the forthcoming AI revolution. And the story of the humble startup in 'car garages' overtaking incumbents is almost impossible to repeat because of the substantial capital expenditures in both software and hardware development. The creation of sophisticated language models, for instance, not only demands significant financial investment but also a robust legal framework to navigate the complexities of this field.

Currently, language models are in their early stage, but they will become significantly more powerful and are poised to change how we live and work. Their established infrastructure and resources place them at a vantage point to disrupt existing markets and lead the next phase of technological advancement.

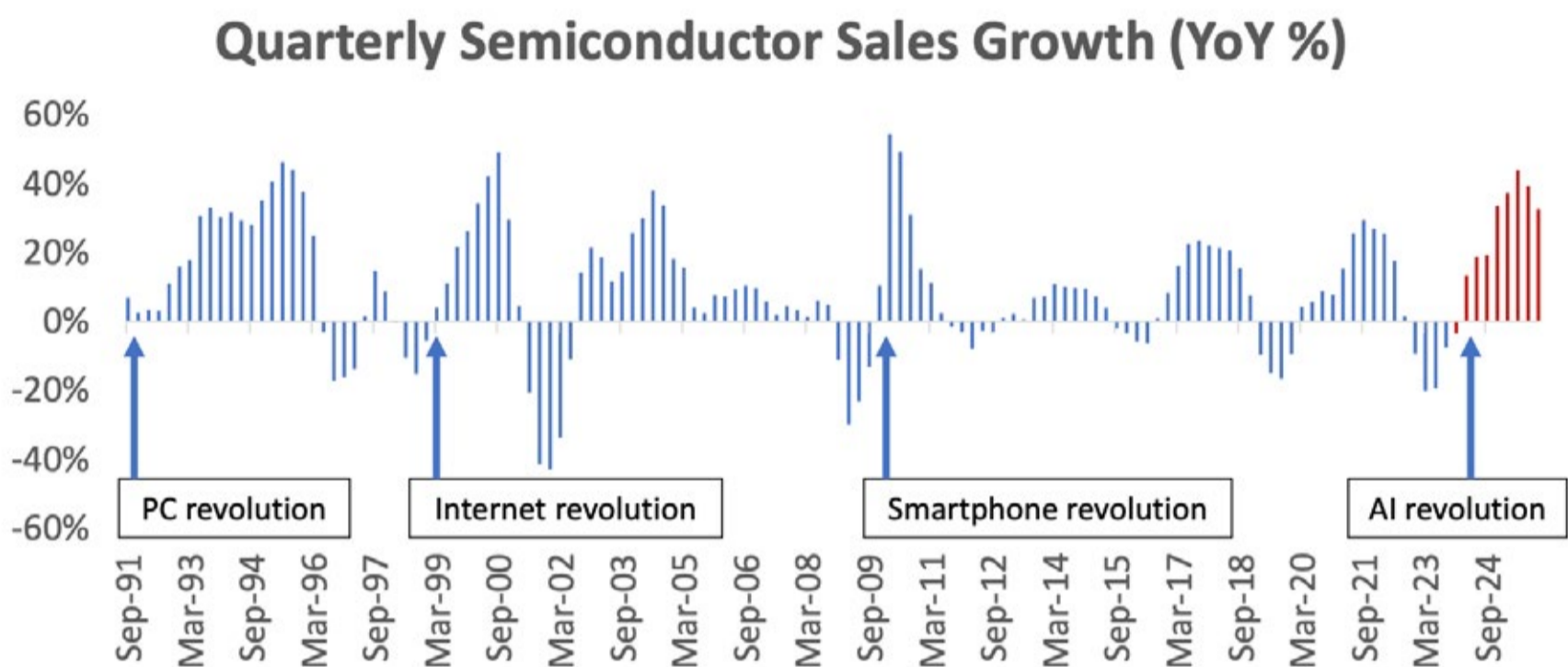
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continued... [2024 Market Insights and Predictions at FSM INVEST Expo]

Bullish on Chip Manufacturing

The iFAST research team is optimistic about the chip manufacturing sector. They perceive early signs of a rebound within this sector, expecting quarterly sales growth to hit 40% YoY by 2Q 2025.

Moreover, they anticipate that the AI revolution will significantly boost chip demand.



Source: SIA, Bloomberg Finance L.P., iFAST Estimates

Source: iFAST

Editor's take

While the upward trajectory of the chip industry seems promising, we recommend to remain cautious. However, given the current low valuations in the sector—for instance, TSMC's P/E ratio standing at 17 as of January 9th—it may present a unique investment opportunity.

In the area of memory chips, there's a lot of growth expected because of the need for these chips in AI applications. These chips, particularly VRAM which is important for AI servers, are in high demand. But, investors should be careful. If too many chips are made, it could lead to an oversupply and affect the market. So, while this part of the industry has a lot of potential, investors need to be smart and consider both the opportunities and the risks.

continued on next page...

continued... [2024 Market Insights and Predictions at FSM INVEST Expo]

Bearish on China

The research team is suggesting that investors should be careful with China this year. The markets in China and Hong Kong are going through a tough time and don't seem to be getting better soon. There are two big reasons for this:

First, China's efforts to boost its economy aren't strong enough. Local governments are loaded with huge debt, which makes it hard for them to spend money to help the economy grow. This situation is making it difficult for the economy to recover quickly.

Second, the way the government in China changes its rules can be unpredictable. This uncertainty is bad for businesses and scares off investors. It leads to a lack of trust and slows down growth in the markets.

Editor's Take

Our perspective aligns with iFAST's analysis, particularly regarding the challenges posed by local government debt—a dilemma unlikely to be resolved soon. Historically, land sales were a major revenue source for local governments, propelling GDP growth. However, the current downturn in China's housing market, marked by widespread price declines, has significantly curtailed this revenue stream. Consequently, local governments find their capacity to stimulate the economy severely constrained.

Moreover, China's economy used to depend a lot on exporting goods. But now, because of global political issues and changes in the business world, companies are moving their factories from China to Southeast Asia. This shift is adding to China's economic troubles and is a reason why people are losing confidence in its market. We've talked about this shift in our [earlier articles](#).

continued on next page...

continued... [2024 Market Insights and Predictions at FSM INVEST Expo]



Source: iFAST

Bullish on Japan

iFAST's analysis paints a bright picture for Japan's economy, a view shared by big investors like Warren Buffett who's investing heavily in Japan.

One key change in Japan is the return of inflation, something not seen for a long time. The inflation will result in positive shifts in consumption and investment willingness from consumers and businesses respectively, firing up their economy.

Japan is also having corporate reforms. Deviating from their ultra-conservative financial structure, they are now more focused on enhancing shareholder return by paying dividends and share buybacks.

Japan is a major player in the semiconductor industry. The analysts think that the traditional powerhouse is reviving and a prominent player in the global semiconductor landscape. The major reason for it is due to the global companies seeking to diversify away from Taiwan as a result of geopolitical tensions between US and China.

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continued... [2024 Market Insights and Predictions at FSM INVEST Expo]

Editor's take

Japanese companies, known for being very careful with their money, are starting to change their behavior.

For regular investors, though, investing in Japan can be tough due to the language difference, which can make it hard to do detailed research. In this situation, Exchange-Traded Funds (ETFs) can be a good choice. These funds give investors a way to invest in a range of Japanese companies easily, without the language barrier.

One important thing investors should keep in mind is that Japan taxes dividends from its stocks. This is different from dividends from some other markets like Singapore or the London Stock Exchange, where they're not taxed. This means the profit from Japanese stocks could be less, making them less appealing for those who invest mainly for the income.

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

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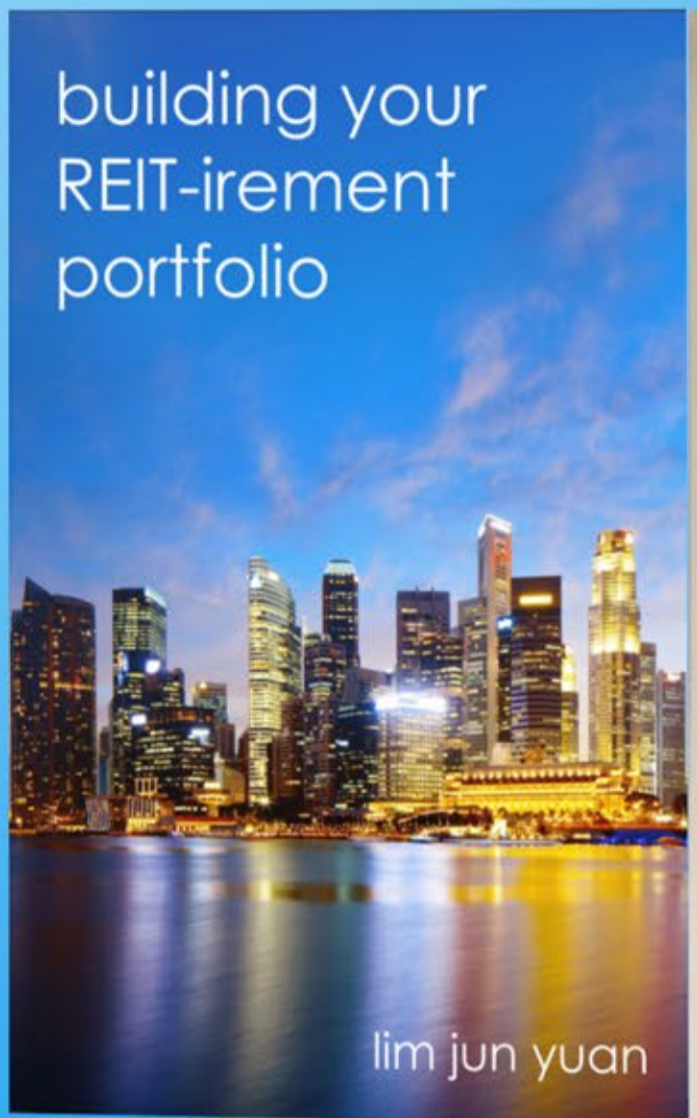
Data extracted from WebPro,
accurate as at yesterday

| Effective Change Date (Notice Date) | Stock Name | Buyer / Seller Name (Classification *) | Security Types ² | Acquired / (Disposed) ['000] | | | Price | Closing Price ² | No. of Shares After Trade ['000] | | | |
|-------------------------------------|-------------------|--|-----------------------------|------------------------------|---------|---------|-------|----------------------------|----------------------------------|---------|---------|---------------------|
| | | | | Direct | Deemed | Total | | | Direct | Deemed | Total | % Held ² |
| 28 Dec 2023 (17 Jan 2024) | OTS Holdings | BCS DEVELOPMENT PTE LTD [SSH] | S/U | | -40 | -40 | | 0.141 | 160,550 | 40 | 160,590 | 75.040 |
| 28 Dec 2023 (17 Jan 2024) | OTS Holdings | ONG BEE CHIP [Dir/CEO] | S/U | | -40 | -40 | | 0.141 | 8,933 | 160,590 | 169,522 | 79.210 |
| 28 Dec 2023 (17 Jan 2024) | OTS Holdings | ONG BEE SONG [SSH] | S/U | | -40 | -40 | | 0.141 | | 160,590 | 160,590 | 75.040 |
| 16 Jan 2024 (17 Jan 2024) | Accrelist Ltd | TERENCE TEA YEOK KIAN [Dir/CEO] | S/U | 300 | | 300 | | 0.043 | 73,083 | 4,359 | 77,442 | 24.810 |
| 17 Jan 2024 (17 Jan 2024) | A-Sonic Aero | JANET LC TAN [Dir/CEO] | S/U | 43 | | 43 | | 0.430 | 66,163 | | 66,163 | 62.010 |
| 16 Jan 2024 (17 Jan 2024) | EnGro | Tan Cheng Gay [Dir/CEO] | S/U | 74 | | 74 | | 0.810 | 964 | 16,615 | 17,579 | 14.810 |
| 16 Jan 2024 (17 Jan 2024) | Amara | Amethyst Assets Pte. Ltd. [SSH] | S/U | 438,133 | | 438,133 | 0.600 | 0.605 | 438,133 | | 438,133 | 76.200 |
| 16 Jan 2024 (17 Jan 2024) | Amara | First Security Pte Ltd [SSH] | S/U | | 109,457 | 109,457 | 0.600 | 0.605 | | 438,133 | 438,133 | 76.200 |
| 16 Jan 2024 (17 Jan 2024) | Amara | Dymon Asia Private Equity (S.E. Asia) III Ltd. [SSH] | S/U | | 438,133 | 438,133 | 0.600 | 0.605 | | 438,133 | 438,133 | 76.200 |
| 16 Jan 2024 (17 Jan 2024) | Amara | Diamond GP Holdings III Ltd [SSH] | S/U | | 438,133 | 438,133 | 0.600 | 0.605 | | 438,133 | 438,133 | 76.200 |
| 16 Jan 2024 (17 Jan 2024) | Amara | Concordia United Ltd. [SSH] | S/U | | 438,133 | 438,133 | 0.600 | 0.605 | | 438,133 | 438,133 | 76.200 |
| 16 Jan 2024 (17 Jan 2024) | Amara | Concordia United L.P. (acting by its general partner, Concordia United Ltd.) [SSH] | S/U | | 438,133 | 438,133 | 0.600 | 0.605 | | 438,133 | 438,133 | 76.200 |
| 16 Jan 2024 (17 Jan 2024) | Amara | Teo Hock Chuan [Dir/CEO] | S/U | | 109,457 | 109,457 | | 0.605 | | 438,133 | 438,133 | 76.200 |
| 12 Jan 2024 (17 Jan 2024) | IHH | EMPLOYEES PROVIDENT FUND BOARD [SSH] | S/U | 3,000 | | 3,000 | | 1.730 | 919,499 | | 919,499 | 10.441 |
| 16 Jan 2024 (17 Jan 2024) | PSC Corporation | Goi Seng Hui [Dir/CEO] | S/U | 9 | | 9 | | 0.315 | 165,748 | | 165,748 | 30.400 |
| 15 Jan 2024 (17 Jan 2024) | PSC Corporation | Goi Seng Hui [Dir/CEO] | S/U | 38 | | 38 | | 0.315 | 165,739 | | 165,739 | 30.390 |
| 16 Jan 2024 (16 Jan 2024) | Procurri | Mathew George Jordan [Dir/CEO] | S/U,R/O/W | 792 | | 792 | | 0.185 | 2,422 | | 2,422 | 0.745 |
| 16 Jan 2024 (16 Jan 2024) | Procurri | Ng Loh Ken Peter [Dir/CEO] | S/U,R/O/W | 54 | | 54 | | 0.185 | 96 | | 96 | 0.029 |
| 16 Jan 2024 (16 Jan 2024) | Procurri | Wong Quee Quee, Jeffrey [Dir/CEO] | S/U,R/O/W | 54 | | 54 | | 0.185 | 95 | | 95 | 0.029 |
| 16 Jan 2024 (16 Jan 2024) | Procurri | Lim Puay Koon [Dir/CEO] | S/U,R/O/W | 54 | | 54 | | 0.185 | 95 | | 95 | 0.029 |
| 12 Jan 2024 (16 Jan 2024) | PSC Corporation | Goi Seng Hui [Dir/CEO] | S/U | 5 | | 5 | | 0.315 | 165,700 | | 165,700 | 30.390 |
| 12 Jan 2024 (16 Jan 2024) | Pegasus SPAC | The Bank of New York Mellon [SSH] | S/U | 1,892 | | 1,892 | | 4.970 | 1,892 | | 1,892 | 6.210 |
| 12 Jan 2024 (16 Jan 2024) | Pegasus SPAC | The Bank of New York Mellon Corporation [SSH] | S/U | | 1,892 | 1,892 | | 4.970 | | 1,892 | 1,892 | 6.210 |
| 15 Jan 2024 (16 Jan 2024) | DigiCore Reit USD | DIGITAL CORE REIT MANAGEMENT PTE. LTD. [Tm/Rp] | S/U | 856 | | 856 | 0.503 | 0.660 | 11,381 | | 11,381 | 1.012 |
| 15 Jan 2024 (16 Jan 2024) | MSC | DATO DR IR YONG MIAN THONG [Dir/CEO] | S/U | 45 | | 45 | | 0.595 | 467 | | 467 | 0.111 |
| 15 Jan 2024 (15 Jan 2024) | Procurri | Ng Loh Ken Peter [Dir/CEO] | R/O/W | 54 | | 54 | | 0.185 | | | | |
| 15 Jan 2024 (15 Jan 2024) | A-Sonic Aero | JANET LC TAN [Dir/CEO] | S/U | 34 | | 34 | | 0.410 | 66,120 | | 66,120 | 61.970 |
| 12 Jan 2024 (15 Jan 2024) | A-Sonic Aero | JANET LC TAN [Dir/CEO] | S/U | 26 | | 26 | | 0.395 | 66,086 | | 66,086 | 61.940 |
| 15 Jan 2024 (15 Jan 2024) | Procurri | Wong Quee Quee, Jeffrey [Dir/CEO] | R/O/W | 54 | | 54 | | 0.185 | | | | |
| 15 Jan 2024 (15 Jan 2024) | Procurri | Lim Puay Koon [Dir/CEO] | R/O/W | 54 | | 54 | | 0.185 | | | | |

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INVESTMENT BOOKS

BUILDING YOUR REIT-IREMENT PORTFOLIO



Lim Jun Yuan

Full Time Investor & Founder of
The Singaporean Investor Blog

[Click for more of Jun Yuan's bio](#)

Jun Yuan's insights, strategies, and advice have helped many on their investing journey. The road to retirement can be challenging, but it doesn't have to be. This book is your roadmap to financial security in retirement. Learn how to build a robust REIT portfolio that will provide you with a cushion during your retirement years, so you can finally bid farewell to financial worries.

Definitely a must-read for investors looking to build a passive income flow!

Especially in a Singapore context, REITs is one of the many way to build up your recurring income as a means for retirement. In his book, Jun Yuan gives a very thorough views on REITs. From the basic concepts and understandings of REITs, to the valuing / monitoring / investing aspects of REITs, Jun Yuan has not only provide the simple ABCs (what), but also the application (how) to provide some action-able considerations.

Personally, I also like the "bonus chapters" that help to address some FAQs, and provide an overview of the various REITs that are listed on SGX.

Highly recommended to those who want to kick-start his or her journey in building up a REIT-irement portfolio.

- Dan Chang C S, Trading Representative, PhillipCapital

I am specially honoured to help Jun Yuan with this review as he is definitely more savvy in REITs investing than me.

At first glance, the book provides a comprehensive and well-structured framework to share on various aspects of REIT investing, guiding readers throughout the whole process of buying and monitoring REITs.

Upon further reading, I am amazed of the value offered in this book such as the 9-point criteria checklist, practical case studies and 4 potential red flags we should take note of.

- James Yeo, Founder @ InvestKaki.com

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IR Announcements



ThaiBev: Corporate Organization Structure Changes & Executive Appointments.

Mr. Thapana Sirivadhanabhakdi, Director and the President and CEO of ThaiBev, will be redesignated as Director and Group CEO of ThaiBev. Mr. Kosit Suksingha, Executive Vice President, will be appointed as President and Group Chief Operating Officer - Thailand overseeing the Group's operations within Thailand. Mr. Prapakon Thongtheppairot, Executive Vice President, will be appointed as President and Group Chief Operating Officer - International overseeing the Group's operations outside of Thailand.

<http://thaibev.listedcompany.com/news.html/id/2473673>

Rex: Norway & Oman Production Update For December 2023.

Lime Petroleum AS (is pleased to announce that for the full month of December 2023, production at the Brage and Yme Fields combined, net to LPA, crossed the milestone of 10,000 barrels of oil equivalent per day for the second consecutive month, at 10,365 boepd. Masirah Oil Limited announced that gross production in December 2023 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 1,890 stock tank barrels per day over the 22 days of production period (Full month average: 1,341 stb/d).

<http://rex.listedcompany.com/news.html/id/2473581>



CapitaLand Investment: Ascott & CapitaLand Wellness Fund Acquire Lodging Property In Singapore To Be Relunched Under The Award-Winning Iyf Brand.

The Ascott Limited, a lodging business unit wholly owned by CapitaLand Investment and CapitaLand Wellness Fund, have jointly acquired a freehold lodging property in Singapore. Ascott and C-WELL each holds a 50% stake in the lodging property. This is C-WELL's first acquisition since announcing its first close in end-October 2023. C-WELL is CLI's inaugural wellness and healthcare-related real estate fund anchored in Southeast Asia. The value-add fund will focus initially on Singapore, Thailand and Malaysia. With a target fund size of S\$1 billion on an upsized option, C-WELL will invest in single or mixed-used assets that span the healthcare, medical, wellness and preventive care spectrum.

<http://cli.listedcompany.com/news.html/id/2473476>

AIMS APAC REIT: Renews Master Leases With KWE & Aalst Chocolate In Singapore.

Secured long term master leases with positive rental reversion. Renewal of two master leases reflect strong tenant relationship and sustained demand for high-quality and well-managed logistics and industrial properties.

<http://aimsapacreit.listedcompany.com/news.html/id/2473334>

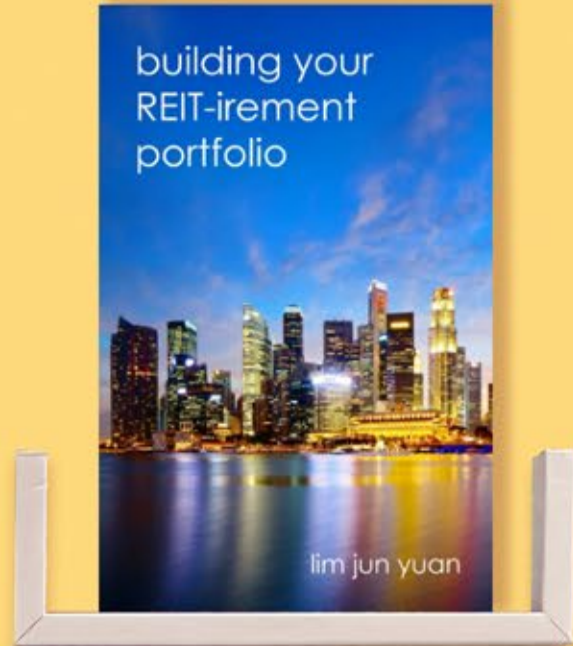


Sarine: GCAL By Sarine Launches New Grading Lab In Surat, India.

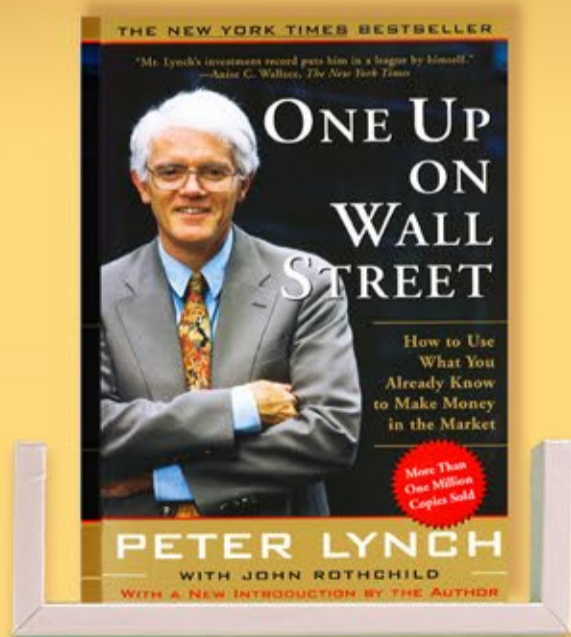
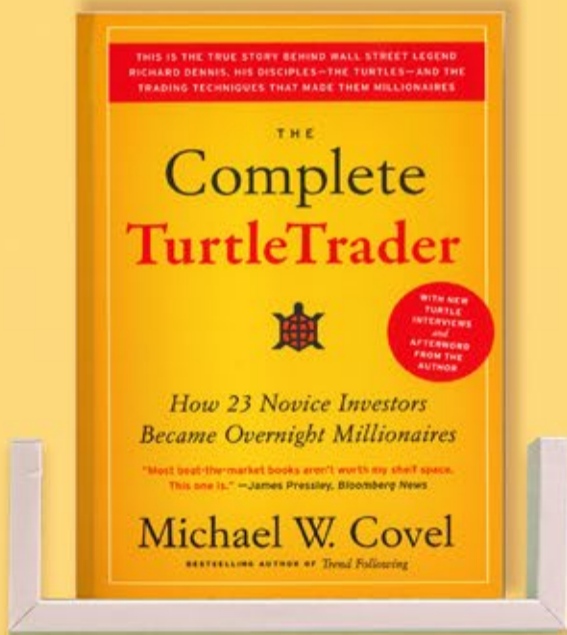
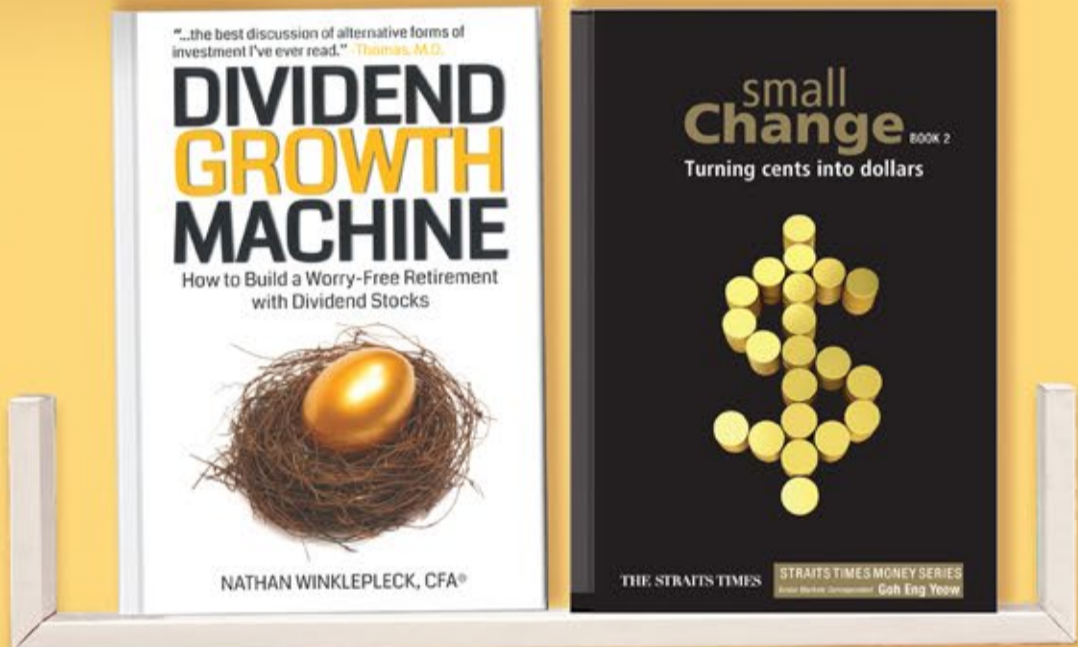
Sarine Technologies Ltd is excited to announce the expansion of the GCAL by Sarine certification and grading business to Surat, India. This strategic move is a key benefit of the Sarine and GCAL merger, combining Sarine's groundbreaking AI-based grading technologies, extensive customer base in the diamond midstream segment and operational infrastructure in India with GCAL's leading grading brand and quality and US retail customer base and service. The result is a one-of-a-kind grading solution for the diamond market, providing high quality, trustworthy certification at cost-effective pricing and with quick turn-around.

<http://sarine.listedcompany.com/news.html/id/2473474>

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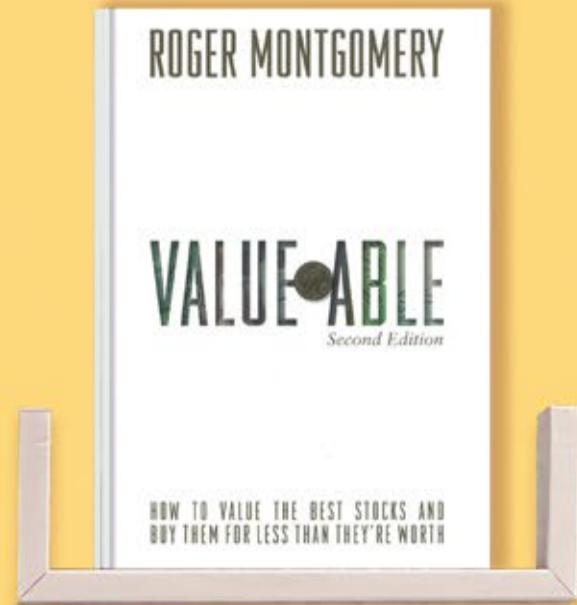
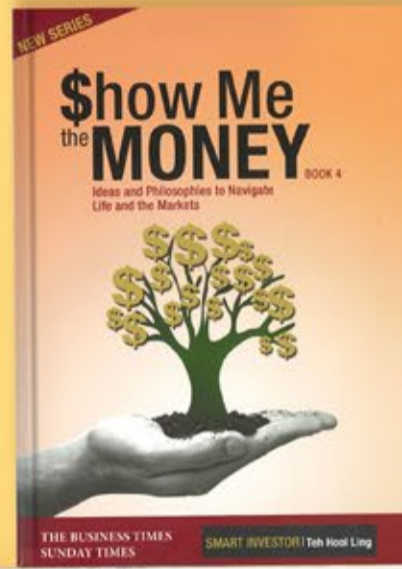
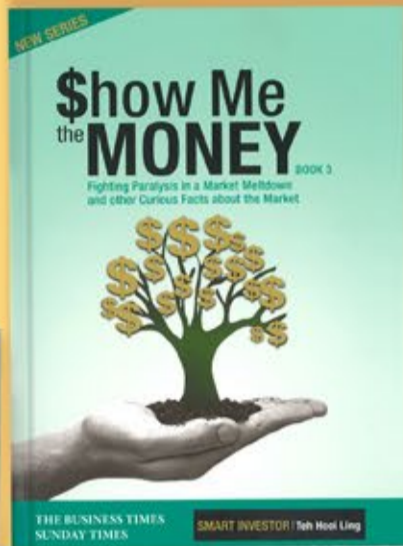


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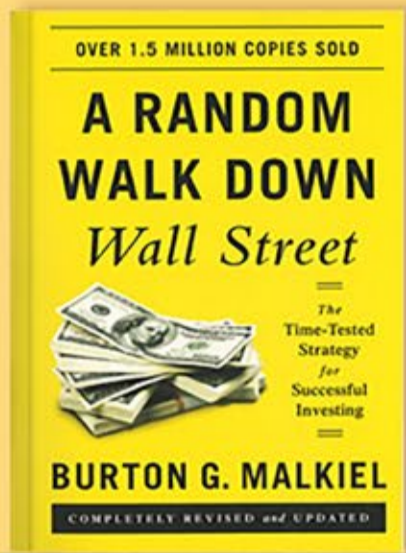
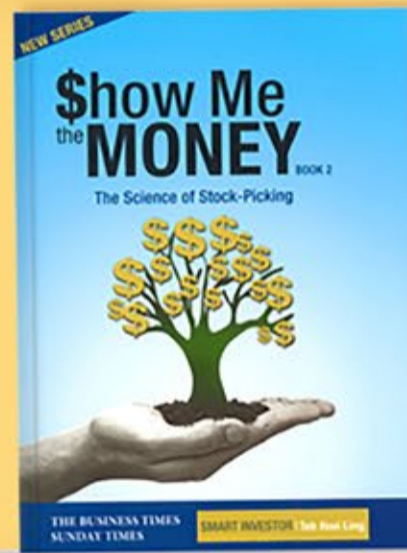


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