

Invest

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Via email, every Friday

Data and Investing Ideas

COMPANY SPOTLIGHT 

CHINA AVIATION OIL MAY BE ON THE CUSP OF AN UP-MOVE

On pages 10-16

*This article was first published on InvestorOne dated Jan 22.
Please click this link to read.*

PLUS

Company Spotlight
Analyst Alert:
Recommendation
On Frasers
Centrepont,
Mapletree Logistics
REIT & More

See more on pages 26-31

ALSO

Market Updates
REIT Watch - A
Sneak Peek Into
S-Reits' FY23
Earnings

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AND

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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	0.100	358,939.9
HSI 14800MBePW240228	0.034	96,441.0
HSI 16600MBeCW240327	0.059	64,919.2
HSI 18600MBeCW240627	0.049	51,626.0
YZJ Shipbldg SGD	1.680	37,440.1
HSI 15200MBePW240327	0.092	32,132.0
HSI 13200MBePW240627	0.067	32,000.0
Mapletree Log Tr	1.520	23,207.6
Genting Sing	1.020	23,186.4
CapLand IntCom T	1.990	22,540.5

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	384.430	4.810
GLD SG\$	253.660	1.930
LIning 5xShortUB250321	7.150	1.640
GLD US\$	189.090	1.000
WuxiBio 5xShortUB251128	2.480	0.935
PetroCH 5xLongSG241030	2.690	0.870
Kuaisho 5xShortSG250306	2.540	0.840
BYD 5xShortSG241209	2.050	0.670
Keppel 5xLongSG240424	3.570	0.630
Sembcorp 5xLongSG250515	2.470	0.575

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NC22300W 720801	103.000	-2.000
Nasdaq 7xLongSG260226	8.650	-1.430
SPDR S&P500 US\$	486.000	-1.000
Jardine C&C	26.100	-0.930
IFAST	7.250	-0.640
NIO Inc. USD OV	5.750	-0.610
HKEx 5xShortSG250205	1.290	-0.440
HSI 5xLongUB250430	0.088	-0.402
BYD 5xLongSG251216	0.380	-0.370
CityDev	5.910	-0.370

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	31.830	3,520
YZJ Shipbldg SGD	1.680	63,796,580
CapLand Ascendas REIT	2.840	48,426,606
OCBC Bank	12.840	47,835,355
Keppel	7.150	47,720,807
CapLand IntCom T	1.990	44,625,900
CityDev	5.910	40,658,067
Seatrium	0.100	35,907,462
Mapletree Log Tr	1.520	35,087,920
Singtel	2.410	35,002,749

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Pavillon	0.039	254.55
WuxiBio 5xShortUB250321	0.029	222.22
WuxiBio 5xShortSG240709	0.024	200.00
HSI 18600MBeCW240228	0.013	160.00
Sunny 5xShortSG241209	0.290	119.70
Acma	0.056	107.41
CapAllianz	0.002	100.00
Sunny 5xShortUB250127	0.365	85.28
WuxiBio MBePW241203	0.113	85.25
BYD 5xShortUB250430	0.105	77.97

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Sunny 5xLongSG250904	0.022	-83.08
HSI 5xLongUB250430	0.088	-82.04
Sunny 5xLongUB250630	0.026	-81.82
Lenovo 5xLongSG240215	0.009	-73.53
Lenovo 5xLongUB250430	0.023	-72.29
Lenovo 5xLongSG251113	0.094	-71.08
HSI 7xLongUB241231	0.001	-66.67
Spackman	0.001	-66.67
AAC 5xLongSG240327	0.028	-64.10
BYD MB eCW240604	0.016	-60.98

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Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

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

BURSA (RM)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TENAGA	10.720	0.020	10.780	8.820
ALLIANZ-PA	19.620	-0.280	21.000	13.780
PETDAG	21.340	-0.040	23.600	17.721
HSI-HS4	1.140	0.050	1.360	0.760
MCEHLDG-WA	1.140	0.190	1.190	0.650

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	27.000	-2.700	34.980	25.160
HEIM	24.100	-0.040	30.000	21.020
EKOVEST-C49	0.045	-	0.400	0.045
KSENG	5.670	-0.170	6.050	3.400
PENTA	4.040	-0.330	5.560	4.020

HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TRIP COM GROUP LTD	289.200	3.800	330.200	240.600
GUOCO GROUP	76.900	24.400	80.000	51.500
PREMIA PARTNERS COMPANY LTD US TSY FLOATING RATE ETF HKD DIST UNITS	3,988.000	1.850	4,003.400	3,935.336
ASMPT LTD	80.350	1.500	85.000	57.650
YUM CHINA HOLDINGS INC	272.800	-11.000	514.500	260.200

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS MSCI USA SWAP UCITS ETF 1C	1,110.500	-6.500	1,127.000	887.200
DEKON FOOD AND AGRICULTURE GROUP	41.800	-11.600	62.000	35.000
BLACKROCK ASSET MGMT NORTH ASIA LTD ISHARES NASDAQ 100 INDEX HKD ETF	325.600	-7.300	334.700	225.300
UBTECH ROBOTICS CORP LTD	88.300	-4.800	96.500	69.800
BEIJING FOURTH PARADIGM TECHNOLOGY	48.300	-2.100	65.000	43.400

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
STRYKER CORP	335.480	23.570	342.800	249.980
RENAISSANCERE HOLDINGS LTD	228.830	19.260	233.850	174.220
ASHLAND INC	93.620	14.000	109.030	70.820
CENCORA INC	232.680	13.840	235.060	171.650
BOEING CO	211.040	9.160	267.540	176.250

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	578,019.990	1,808.990	585,348.780	442,363.500
AUTOZONE INC	2,762.130	13.520	2,849.990	2,277.880
ROCKWELL AUTOMATION INC	253.280	-50.960	348.520	252.110
NVR INC	7,075.290	56.180	7,423.730	4,988.990
TEXAS PACIFIC LAND CORPORATION	1,461.330	-33.090	2,009.470	1,266.210

NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
JIN MEDICAL INTERNATIONAL LTD	264.250	-11.860	509.870	4.840
POWELL INDUSTRIES INC	118.530	41.410	97.630	37.360
FIBROBIOLOGICS INC	29.100	-	-	-
ATLANTICUS HLDGS CORP 9.25% NTS 31/01/2029 USD25	24.692	-	-	-
MANHATTAN ASSOCIATES INC	242.560	24.280	230.610	126.740

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MARKETAXESS HLDGS INC	225.510	-47.860	399.780	200.010
BOOKING HOLDINGS INC	3,507.470	4.220	3,669.660	2,331.230
BROADCOM INC	1,180.000	-50.000	1,284.550	572.100
LULULEMON ATHLETICA INC	453.820	-20.480	516.390	286.575
FIRST CITIZENS BANCSHARES INC NRTH	1,510.000	97.590	1,551.530	505.840



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- ▶ News & Events filtering
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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.

Click here to start your 9 days FREE trial



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	-0.005	-2.33%
	10 Days	-0.010	-4.96%
	20 Days	-0.010	-4.96%
Medium Term Return	3 Months	+0.005	+2.44%
	6 Months	+0.010	+9.60%
	1 Year	+0.018	+3.64%
Long Term Return	2 Years	+0.030	+28.12%
	3 Years	+0.051	+65.00%
	5 Years	+0.075	+29.87%
Annualised Return	Annualised	-	+4.84%



YHI International Limited (BPF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.015	-3.03%
	10 Days	-0.010	+2.13%
	20 Days	-0.005	-1.00%
Medium Term Return	3 Months	+0.005	+1.06%
	6 Months	-0.005	-1.03%
	1 Year	+0.030	-2.84%
Long Term Return	2 Years	+0.072	+12.66%
	3 Years	+0.105	+50.00%
	5 Years	+0.151	+57.75%
Annualised Return	Annualised	-	+9.56%



Hong Leong Finance Limited (S41.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.010	-0.40%
	10 Days	-	-
	20 Days	-	-
Medium Term Return	3 Months	+0.030	+1.21%
	6 Months	+0.035	-0.99%
	1 Year	+0.160	+10.21%
Long Term Return	2 Years	+0.290	+15.14%
	3 Years	+0.330	+19.92%
	5 Years	+0.595	+19.81%
Annualised Return	Annualised	-	+3.68%

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Technical Analysis

Fundamental Analysis

Financial Analysis Statement

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- ▶ 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	-	+0.005
	10 Days	-	-0.005
	20 Days	-	-0.010
Medium Term Return	3 Months	0.010	-0.015
	6 Months	0.010	-0.025
	1 Year	0.010	-0.025
Long Term Return	2 Years	0.015	-0.015
	3 Years	0.020	+0.005
	5 Years	0.020	-0.005
Annualised Return	Annualised	-	-



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

ANALYSIS

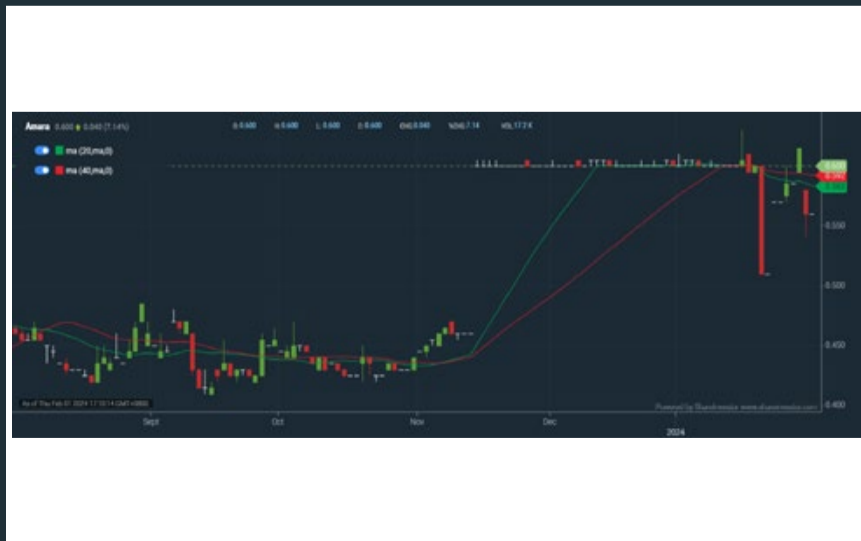


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.045
	10 Days	-	+0.045
	20 Days	-	+0.095
Medium Term Return	3 Months	-	+0.085
	6 Months	-	-0.005
	1 Year	-	+0.216
Long Term Return	2 Years	-	+0.252
	3 Years	-	+0.234
	5 Years	-	+0.210
Annualised Return	Annualised	-	-



Amara Holdings Ltd (A34.SI)

ANALYSIS

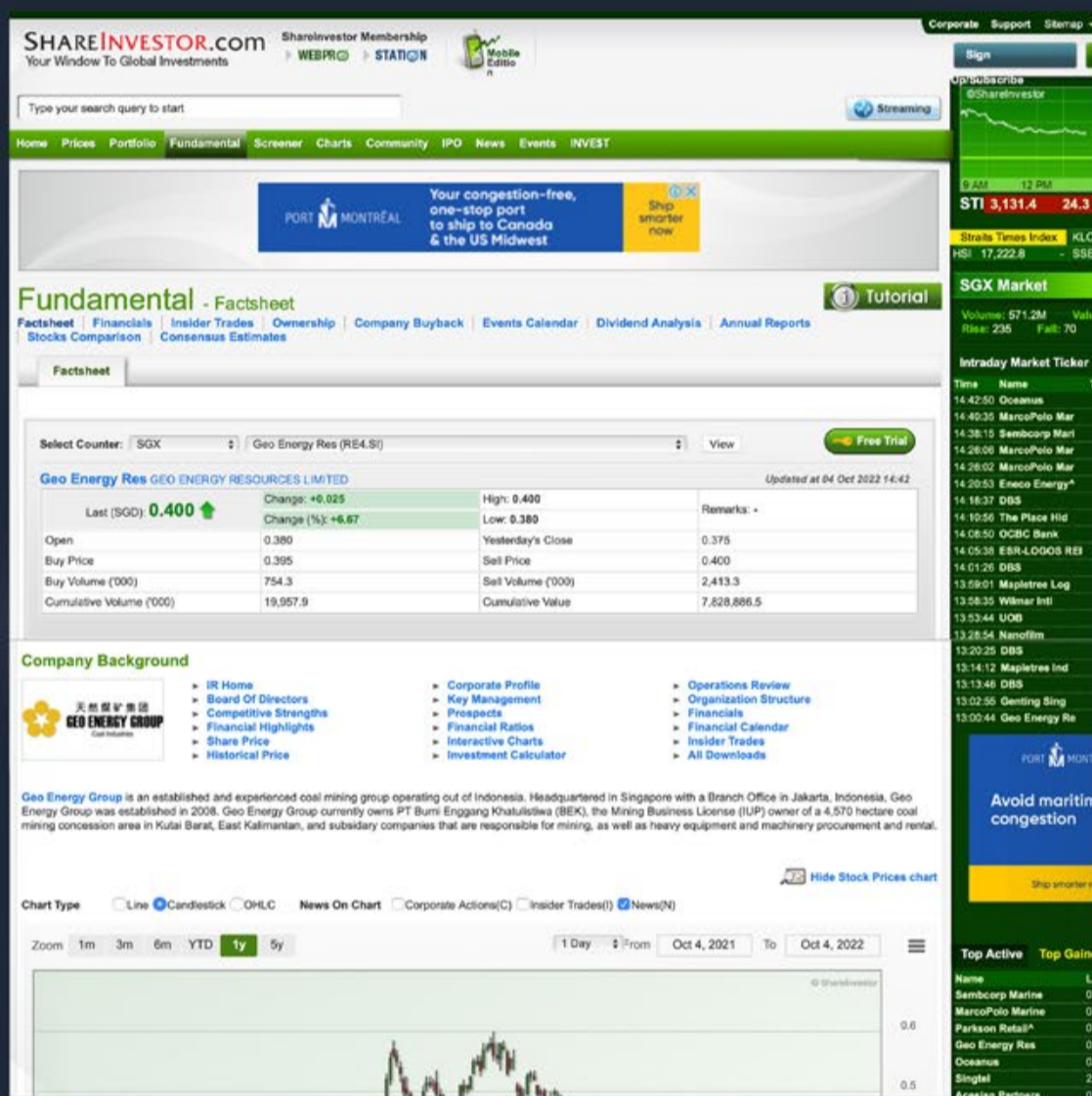
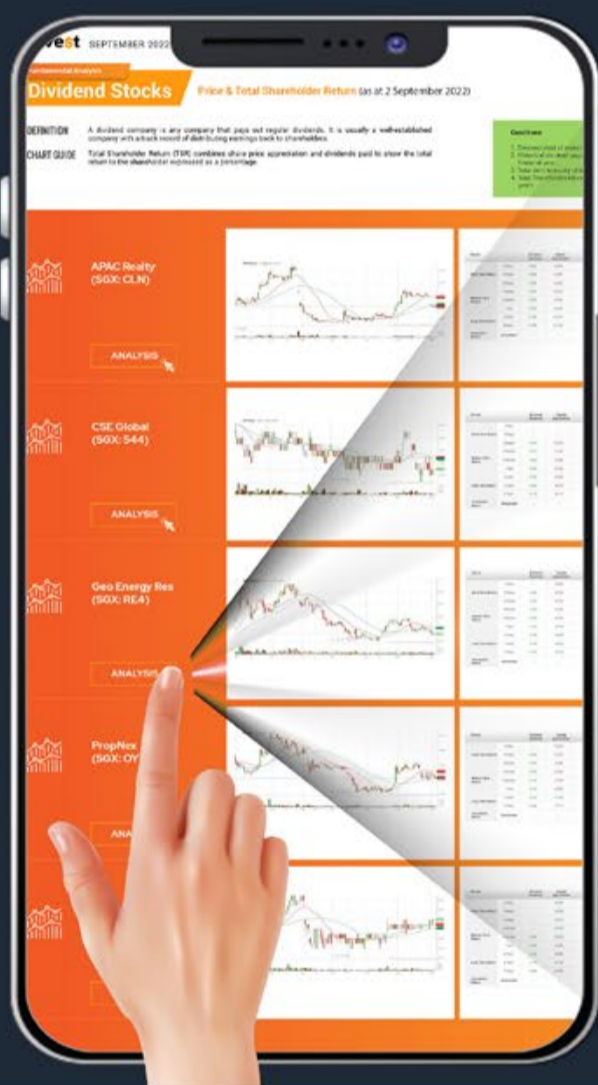


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.030
	10 Days	-	+0.025
	20 Days	-	-0.005
Medium Term Return	3 Months	-	+0.155
	6 Months	-	+0.145
	1 Year	0.005	+0.255
Long Term Return	2 Years	0.010	+0.245
	3 Years	0.010	+0.210
	5 Years	0.020	+0.180
Annualised Return	Annualised	-	-

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

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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	-	-	
	10 Days	-	-	
	20 Days	-	-0.018	-22.22 %
Medium Term Return	3 Months	-	-0.013	-17.11 %
	6 Months	-	-0.022	-25.88 %
Long Term Return	1 Year	0.070	-0.029	-20.65 %
	2 Years	0.090	-0.176	-49.48 %
	3 Years	0.040	-0.122	-44.32 %
	5 Years	0.040	-0.433	-79.23 %
	Annualised Return	Annualised	-	-26.98 %



Samudera Shipping Line Ltd. (S56.SI)

ANALYSIS

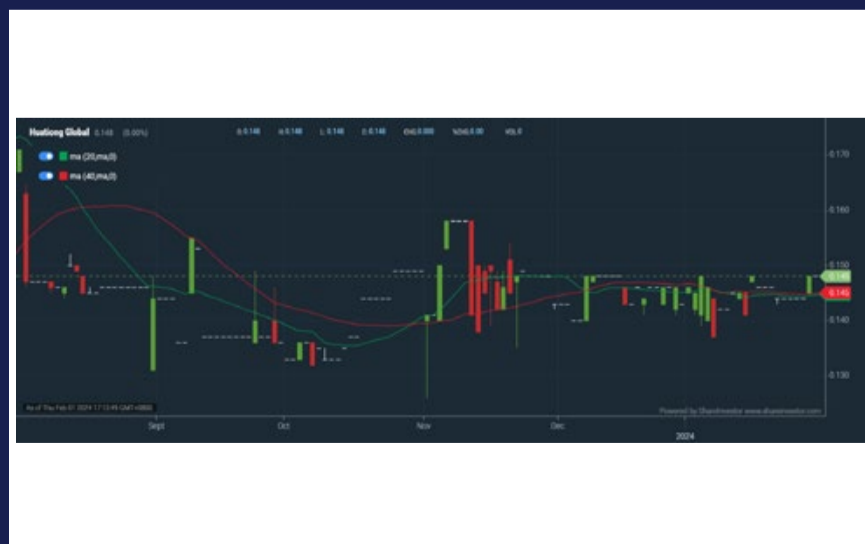


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.045	-6.08 %
	10 Days	-	-0.055	-7.33 %
	20 Days	-	+0.025	+3.73 %
Medium Term Return	3 Months	-	+0.095	+15.83 %
	6 Months	0.039	-0.110	-11.10 %
Long Term Return	1 Year	0.279	-0.269	+0.10 %
	2 Years	0.475	+0.304	+243.11 %
	3 Years	0.491	+0.526	+601.78 %
	5 Years	0.506	+0.572	+876.42 %
	Annualised Return	Annualised	-	+57.73 %



Huating Global Limited (41B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.004	-2.78 %
	10 Days	-	-0.002	-1.37 %
	20 Days	-	+0.003	+2.07 %
Medium Term Return	3 Months	-	+0.007	+4.96 %
	6 Months	0.003	-0.001	+2.72 %
Long Term Return	1 Year	0.008	+0.061	+79.31 %
	2 Years	0.011	+0.066	+93.99 %
	3 Years	0.011	+0.019	+23.26 %
	5 Years	0.011	-0.020	-5.36 %
	Annualised Return	Annualised	-	-1.10 %

COMPANY SPOTLIGHT

China Aviation Oil May Be On The Cusp of an Up-Move

Ernest Lim, CFA, CA Singapore, Remisier, Private Wealth at CGS-CIMB Securities / Mon, Jan 22, 8:00 PM /
This article was first published on InvestorOne dated Jan 22. [Please click this link to read](#)



Dear all,

It has been an extremely busy period for me. Since August, I have stepped up my meetings with C suite management from the listed companies' and their investor relations. Readers can click my LinkedIn ([HERE](#)) for some of the companies whom I met on a 1-1 basis.

continued on next page...

continued... [China Aviation Oil May Be On The Cusp of an Up-Move]

Notwithstanding my busy schedule, I have constantly updated my clients with news flow and market observations.

In the interests of time, the below is a brief market observation on China Aviation Oil (CAO) and why it interests me.

Firstly, what does CAO do?

CAO is the largest physical jet fuel buyer in the Asia Pacific region and the key supplier of imported jet fuel to the civil aviation industry of the PRC. CAO and its wholly owned subsidiaries namely supply jet fuel to airports outside the PRC, including Asia Pacific, Europe, North America and the Middle East.

The CAO Group engages in international trading of jet fuel and other oil products and owns investments in various strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd, China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd, Oilhub Korea Yeosu Co., Ltd, Shenzhen Zhenghe Petrochemicals Co., Ltd (formerly known as "Xinyuan Petrochemicals Co., Ltd"), CNAF Hong Kong Refuelling Limited (CAO holds 68% equity stake through its wholly owned subsidiary, CAOHK), and Aircraft Fuel Supply B.V..

What's interesting about CAO?

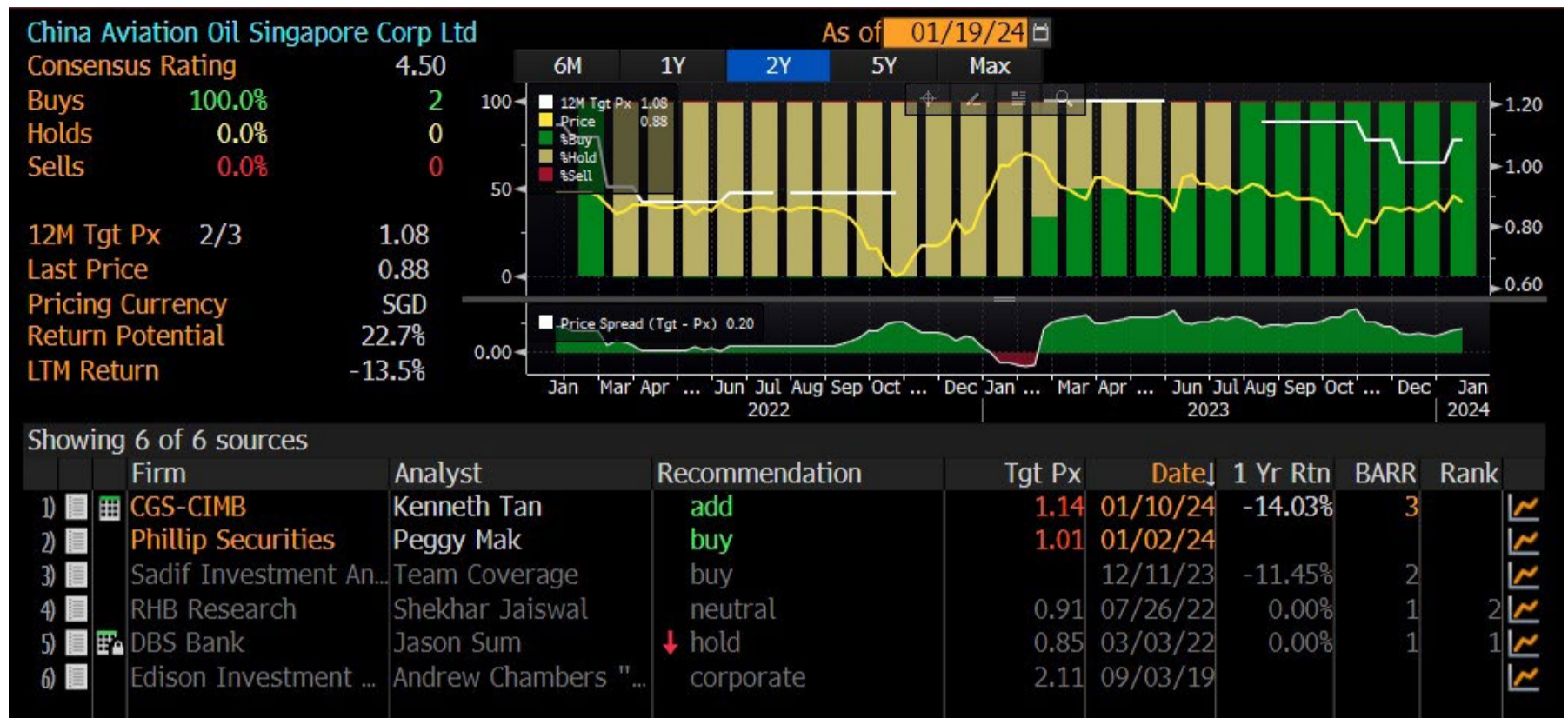
a) Analysts are positive with a total potential return of around 28.6%

Notwithstanding the limited coverage in CAO, Philip Securities and CGS-CIMB have ascribed a target price of \$1.01 and \$1.14 respectively. OCBC also covers CAO with a target price \$1.10 but it is not captured in Bloomberg. Hence, average target price on CAO is \$1.08. Consensus estimates CAO's FY24F dividend yield to be around 3.7%. All in, total potential return is around 28.6%, should the consensus be right. Readers can refer to CAO's analyst reports [HERE](#) for more information.

continued on next page...

continued... [China Aviation Oil May Be On The Cusp of an Up-Move]

Figure 1: Average analyst target \$1.08; potential capital upside 24.9%!



Source: Bloomberg 19 Jan 24

b) CAO trades in a tight range \$0.840 – 0.885 for almost two months, before staging an upside breakout

Based on Chart 1 below, CAO has been trading in a tight range \$0.840 – 0.885 since 16 Nov 2023 through 10 Jan 2024. It is encouraging to see that after testing its 50-day simple moving average support line at around \$0.850 on 9 Jan, CAO closed on a strong note at \$0.865. Total volume transacted on 9 Jan was approximately 634K shares, the highest volume since 15 Nov 2023. It subsequently staged a strong break out on 11 Jan (likely due to a CGS-CIMB research report) and touched an intraday high \$0.910 on 12 Jan, before profit taking set in. CAO closed at \$0.865 on 19 Jan.

Although CAO has seen profit taking after touching \$0.910 on 12 Jan, there are several positive points based on its chart.

- Since the close on 12 Jan, CAO has fallen approximately 3.9%. It is noteworthy that Hang Seng Index and FTSE ST Small Cap Index have dropped 5.8% and 3.1% respectively. Taken in this context, CAO has not fallen much especially if we take into CAO's 4.7% rise from 10 Jan to 12 Jan.

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continued... [China Aviation Oil May Be On The Cusp of an Up-Move]

- Eight out of the past nine sessions are accompanied with above average volume. In addition, OBV indicator has broken a key resistance set in 2023 and is now trading above it.
- Indicators such as RSI and MFI are near good support levels which may indicate that a potential upturn may be more likely than a breakdown.
- CAO at \$0.865, is near a confluence of supports around \$0.860 (50D SMA) – 0.870 (Fibonacci).

Chart 1: Volume has picked up 8 out of the past 9 sessions



Source: InvestingNote 19 Jan 24

c) 30% increase in weekly international passenger flights in 2024 may bode well for CAO

Based on an article on Bloomberg dated 4 Jan, the Civil Aviation Administration of China projects international passenger flights may rise to 6,000 per week, up from the current 4,600. At the start of 2023, there are less than 500 flights per week. This approximate 30% jump in weekly international passenger flights should bode well for CAO to some extent.

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continued... [China Aviation Oil May Be On The Cusp of an Up-Move]

d) Strength in other travel related Chinese stocks

One interesting company Trip.com (9961.HK), China-based company mainly engaged in the operation of one-stop travel platform has formed a bullish double formation and breached its neckline of around HKD281 on 4 Jan. An eventual technical measured target is around HKD310. Amid the weakness in the Hong Kong market, Trip.com has seen some profit taking and is now testing its support around 273.60 – 273.80. Although it has fallen below its neckline, this stock seems to have buying interest. Trip.com closed at HKD 278.80. Hope that this buying interest will gradually filter down to other stocks which benefit from increase in outbound travelling from China.

e) Backed by net cash of around S\$0.820 / share, 94.8% of its market cap

CAO sits on a large pile of cash and cash equivalents amounting to around US\$534.35m and zero net interest-bearing debt. Using an exchange rate of USDSGD 1.32 (spot as of 19 Jan 24 – 1.3291), this translates to SGD705.34m. Given that it has outstanding shares amounting to 860.184m, this translates to SGD0.820 / share or 94.8% of its market capitalisation. I.e. As of now, if CAO doesn't do any acquisitions, 94.8% of its valuation is backed by net cash, leaving 5.2% for its existing business. Based on analyst reports as of Aug 2023, CAO is on the lookout for acquisitions but talks are still at the preliminary stages.

Risks

a) Usual business risks

Slower than expected recovery in China's international flight volumes, reduction in global travel (can be due to recession, another pandemic etc) may have an adverse impact on CAO.

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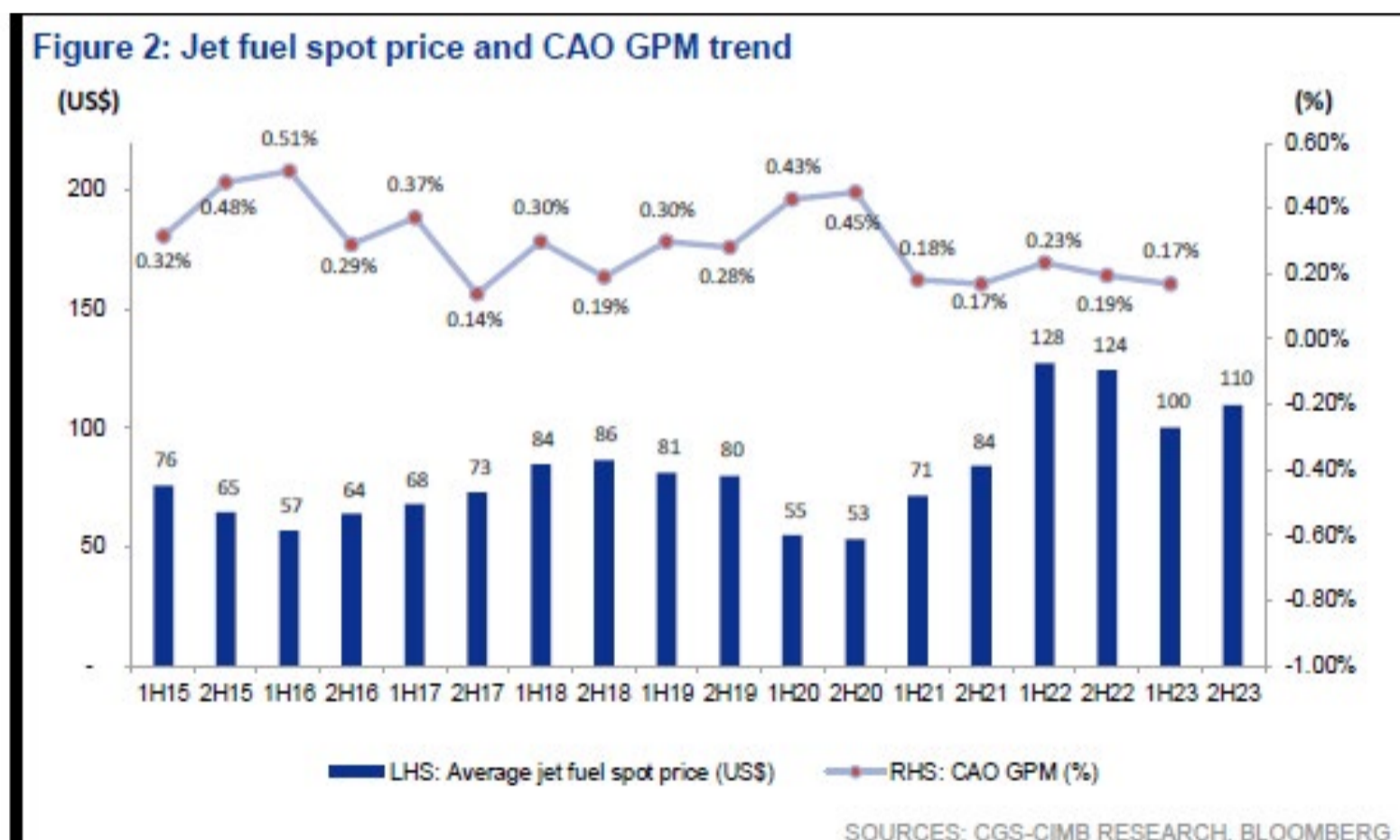
continued... [China Aviation Oil May Be On The Cusp of an Up-Move]

b) Net cash per share may change depending on business requirements

As of 1HFY23, CAO has net cash US\$534.35m. However, this amount may vary as sometimes, they may require funds for their trading activities or other business activities.

c) Difficulty in predicting profitability for its trading business

Based on Figure 2 below, it is noteworthy that CAO has a small gross profit margin (GPM) in its trading of jet fuel. A small change in GPM can have a material impact on CAO's trading profits. [Based on CGS-CIMB report, they cited that CAO typically enjoys better margins when oil markets are in contango (forward price is higher than the spot price)]. This segment is difficult to successfully predict on a consistent basis.



d) Illiquidity

Although liquidity has improved in the past two weeks, average 30-day volume is only 351K shares traded per day. This is still not a liquid stock where we can get in or out easily.

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continued... [China Aviation Oil May Be On The Cusp of an Up-Move]

Conclusion

Given that China international air travel is likely to pick up in 2024; cheap valuations in CAO where its net cash per share amounts to around S\$0.820 and its supportive chart, it seems likely that CAO may trend higher as we head closer to its results likely in Feb.

Nevertheless, readers have to take note of the above risk factors, such as unpredictability in its trading GPM; illiquidity; and its exposure to China's outbound travel.

P.S: I have informed my clients on CAO approximately two weeks ago when it was trading around \$0.855 but I have no time to post until now.

Disclaimer: Please refer to the disclaimer [HERE](#)

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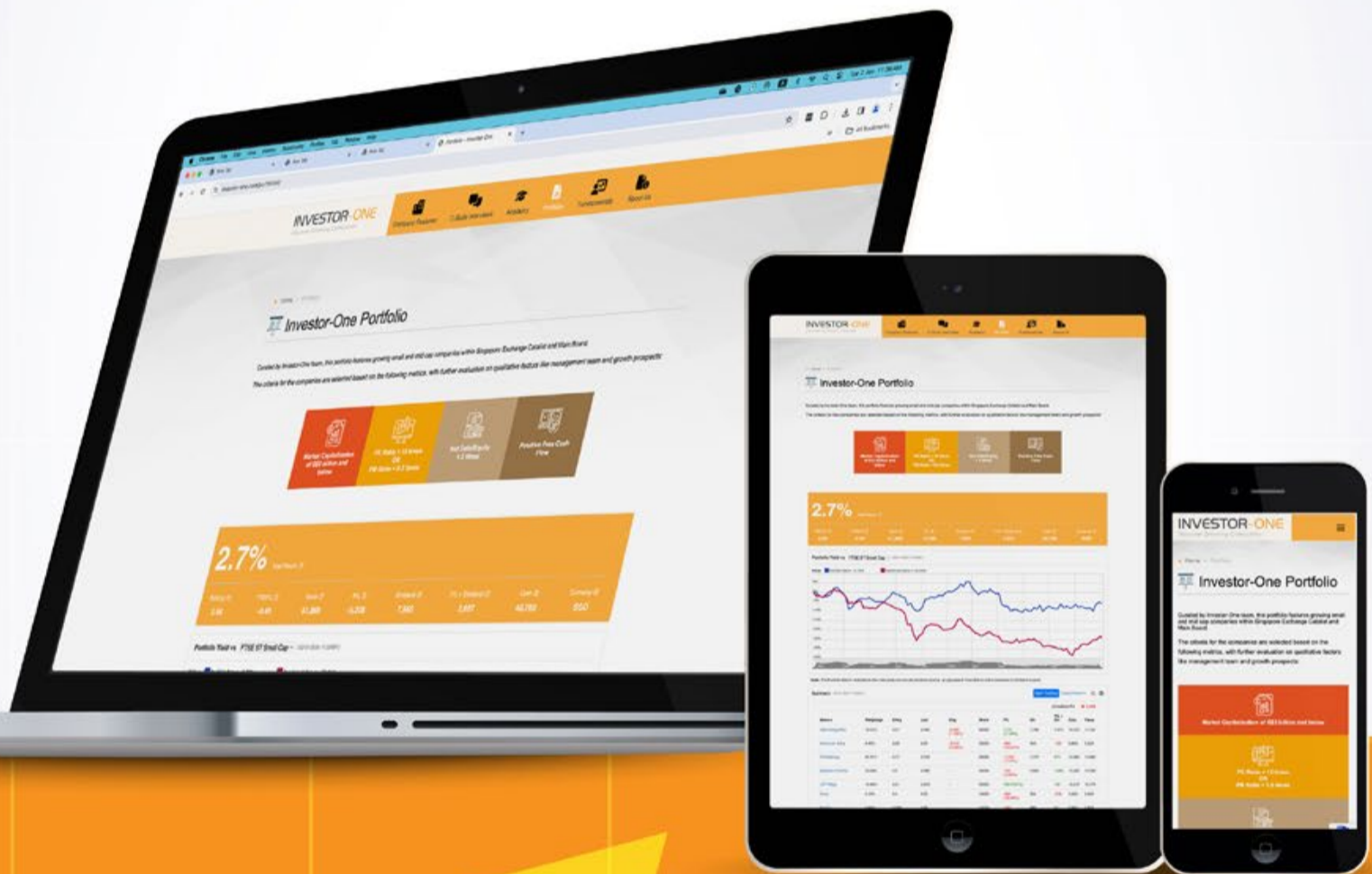
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Via email, weekly

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

Discover Growing Companies

Investor-One Portfolio

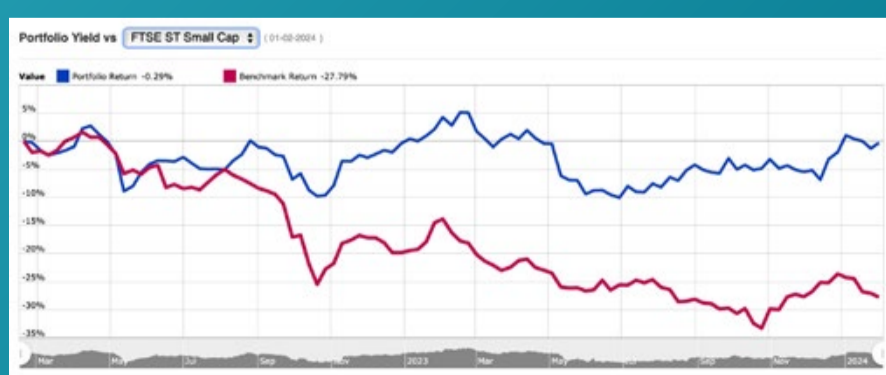
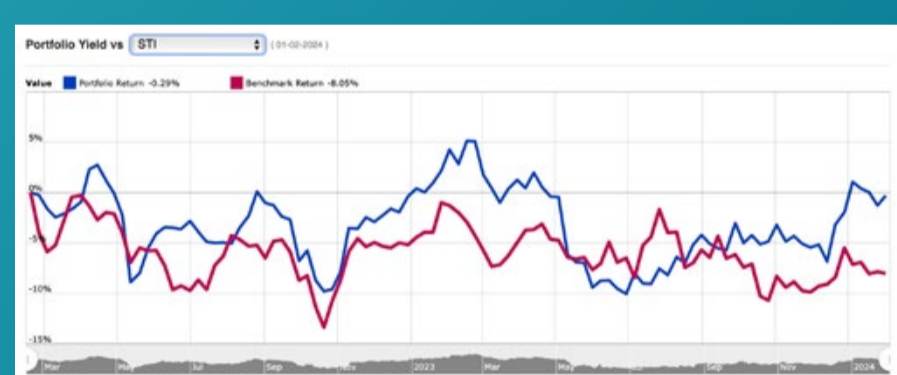
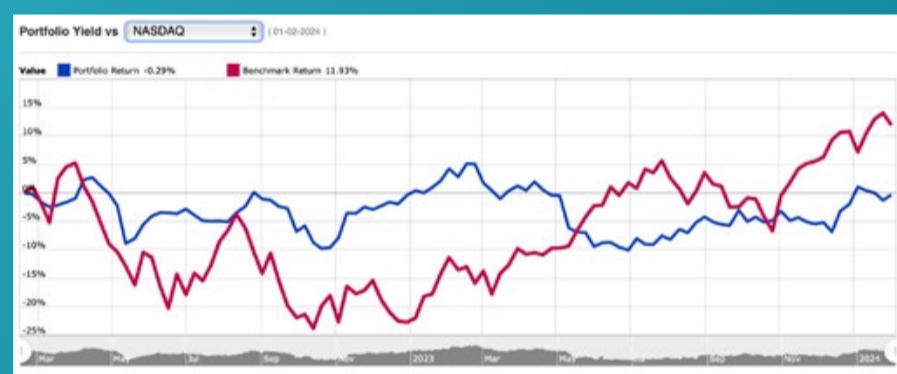
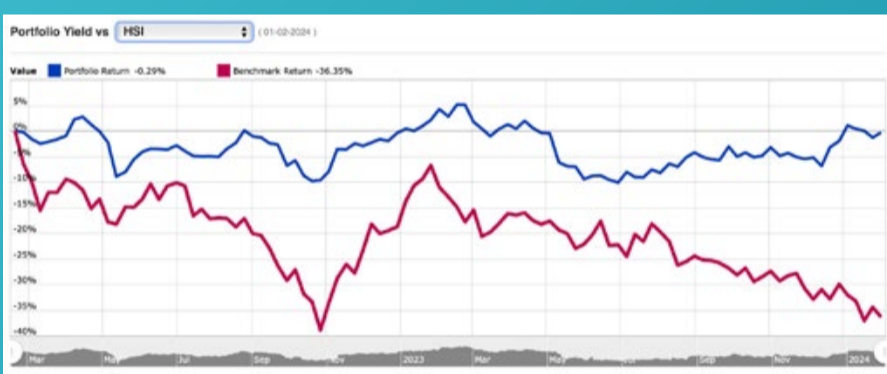
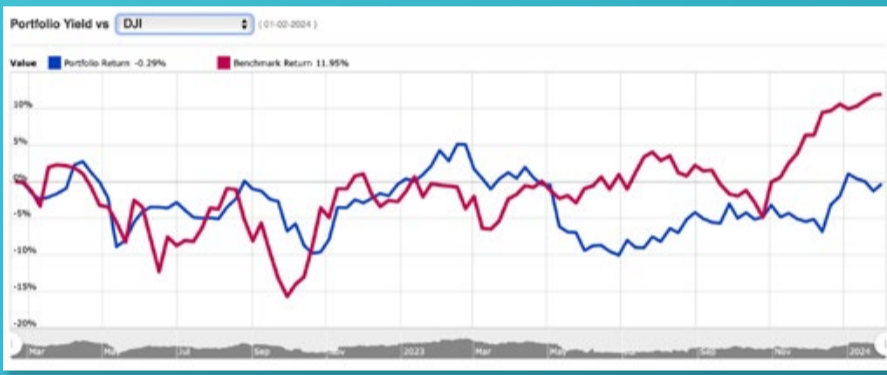
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

2.5% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
2.51	-0.59	87,726	-5,465	7,977	2,512	14,786	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 (01-02-2024)

Open Positions

Unrealized P/L ↓ -1,465

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	21.94%	0.4	0.385	-	50000	-750 (-3.75%)	-	-750	20,000	19,250
Geo Energy Res	13.81%	0.31	0.375	0.03 (8.70%)	32300	2,100 (20.97%)	1,744	3,844	10,013	12,113
Hock Lian Seng	5.93%	0.29	0.26	-	20000	-600 (-10.34%)	450	-150	5,800	5,200
Hyphens Pharma	15.96%	0.3	0.28	0.005 (1.82%)	50000	-1,000 (-6.67%)	2,690	1,690	15,000	14,000
JEP Hldgs	11.05%	0.31	0.3	-	32300	-323 (-3.23%)	-	-323	10,013	9,690
Kimly	3.53%	0.4	0.31	-0.005 (-1.59%)	10000	-900 (-22.50%)	336	-564	4,000	3,100
Nordic	4.05%	0.395	0.355	0.005 (1.43%)	10000	-400 (-10.13%)	383	-17	3,950	3,550
+ UtdHampshReitUSD	23.74%	0.681	0.51	-	30000	408 (2.00%)	-	408	20,415	20,823

Summary (01-02-2024)

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 (01-02-2024)

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 (01-02-2024)

YTD	TRAILING 12 MONTHS	2023	2022
SGD 112.00	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:

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MARKET UPDATES 

REIT Watch - A sneak peek into S-Reits' FY23 earnings

SGX Research & Education / Mon, Jan 29, 8:00 PM



This article was first published on [SGX.com](https://www.sgx.com), Market Updates on 29 Jan 2024.

continued on next page...

Three S-Reits' full-year results*

	FY2022	FY2023	% Change
Keppel DC Reit			
Gross revenue (S\$M)	277.3	281.2	1.4
Net property ncome (S\$M)	252.5	245.0	-3.0
Distribution per unit (S¢)	10.214	9.383	-8.1
Sabana Industrial Reit			
Gross revenue (S\$M)	94.9	111.9	17.9
Net property ncome (S\$M)	53.3	55.0	3.2
Distribution per unit (S¢)	3.05	2.76	-9.5
Suntec Reit			
Gross revenue (S\$M)	427.3	462.7	8.3
Net property ncome (S\$M)	315.8	313.2	-0.8
Distribution per unit (S¢)	8.884	7.135	-19.7

*FY2023 financial performance reported during week of Jan 22

Source: Company Announcements As At Jan 26, 2024. Graphic: Btvisual

As the S-Reit sector faces challenges brought about by higher interest rates, the focus for this earnings season will continue to be on interest expenses, distributions, as well as the ability of Reit managers to conduct effective capital and asset management.

Six S-Reits released business updates or financial results for periods ended Dec 31, 2023 during the week of Jan 22. Among them, three reported full year financials – Keppel DC Reit (KDCReit), Sabana Industrial Reit (Sabana Reit) and Suntec Reit.

Sabana Reit's FY2023 gross revenue grew 17.9 per cent year on year to S\$111.9 million while Suntec Reit's FY2023 gross revenue increased by 8.3 per cent compared to a year earlier to S\$462.7 million. KDCReit saw a slight increase in FY2023 gross revenue of S\$281 million, 1.4 per cent higher than FY2022.

continued on next page...

continued... [REIT Watch - A sneak peek into S-Reits' FY23 earnings]

Despite all three S-Reits reporting year-on-year increases in gross revenues, only Sabana Reit saw a year-on-year growth in net property income (NPI). The Reit's FY2023 NPI grew 3.2 per cent year on year to S\$55.0 million. On the other hand, Suntec Reit and KDCReit saw 0.8 per cent and 3.0 per cent year-on-year declines in NPI respectively.

While this was contributed by various factors across the S-Reits, higher costs – including maintenance and utility expenses as well as finance expenses – were common reasons cited. KDCReit's average cost of debt for FY2023 increased 10 basis points to 3.3 per cent.

Sabana's weighted average all-in financing cost inched higher to 3.89 per cent as at Dec 31, 2023 from 3.86 per cent a year earlier. Suntec Reit's all-in financing cost increased to 3.84 per cent as at Dec 31, 2023 from 2.94 per cent the year before.

As a result, FY2023 distributable income (DI) fell across all three S-Reits. Sabana Reit, KDCReit and Suntec Reit saw year-on-year declines in DI at 7.7 per cent, 9.3 per cent and 19.1 per cent respectively. This extended to lower distribution per unit (DPU) for the Reits as well, with Sabana Reit, KDCReit and Suntec Reit's FY2023 DPU declining 9.5 per cent, 8.1 per cent and 19.7 per cent respectively.

On the capital management front, the respective aggregate leverage for Sabana Reit, KDCReit and Suntec Reit were 34.3 per cent, 37.4 per cent and 42.3 per cent, all below regulatory limit.

KDCReit noted that portfolio asset valuation was stable year on year, with assets under management (AUM) at S\$3.7 billion. Looking ahead, KDCReit believes that the rapid growth of artificial intelligence along with other modern technologies is expected to underpin continued strong data-centre demand.

continued on next page...

continued... [REIT Watch - A sneak peek into S-Reits' FY23 earnings]

Sabana Reit recorded higher portfolio valuation of S\$903.9 million as at Dec 31, 2023, compared to S\$885.7 million a year earlier. It attributed the valuation uplift to asset enhancement, asset rejuvenation and higher signing rents for both new and renewed leases across the portfolio.

Suntec Reit, focused on asset rejuvenation, divested S\$94.4 million of strata units at Suntec City Office Towers during the year. The proceeds were used to pare down debts and to maintain healthy leverage.

The Reit noted that it will continue to focus on divestment of mature assets and strata units at Suntec City Office to deliver accretive earnings, lower gearing and deliver long-term value to unitholders.

Source: [SGX Research S-Reits & Property Trusts Chartbook.](#)

REIT Watch is a weekly column on The Business Times, [read](#) the original version.



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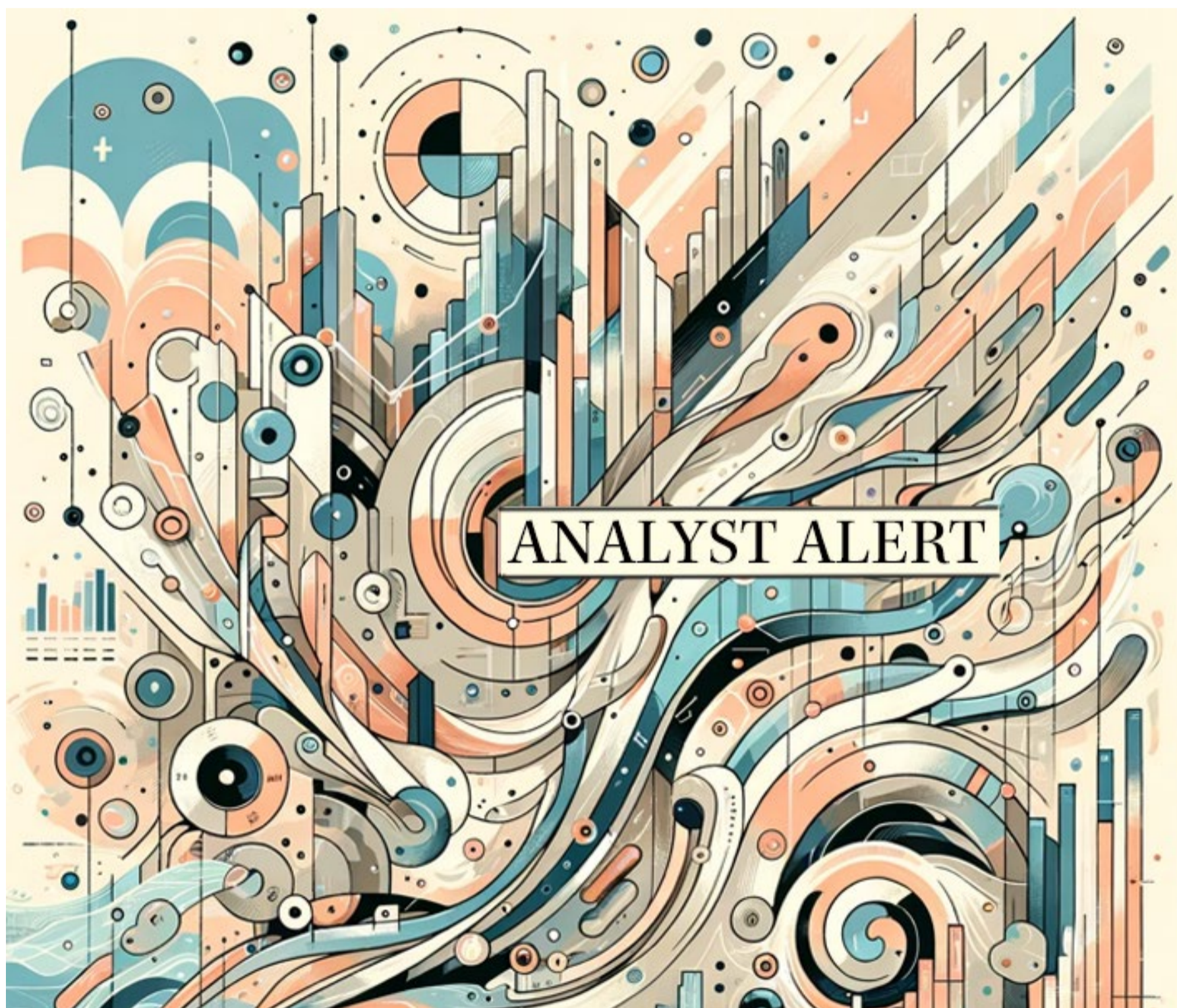
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COMPANY SPOTLIGHT

Analyst Alert: Recommendation on Frasers Centrepoint, Mapletree Logistics REIT and More

Investor-One / Thu, Jan 25, 8:00 PM



CGS CIMB: Riverstone Holdings

- Current Price: **S\$0.65** (as of 19 Jan 2024)
- Target Price: **S\$0.88**
- Recommendation: **ADD**
- Up/downside: **+35.4%**

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continued... [Analyst Alert: Recommendation on Frasers Centrepoint, Mapletree Logistics REIT and More]

Consensus Recommendation Overweight	Mean Target Price (SGD) 0.745	Consensus Rating 1.50	Number of Ratings 2
		Upside +0.090	Upside (%) +13.75

Riverstone Holdings (RSTON) has shown impressive financial growth, with a 48% increase in net profit in the fourth quarter of 2023. This improvement is mainly due to a surge in demand for gloves, especially in the healthcare sector. The company's strategy of focusing on custom-made gloves has been successful, leading to a higher profit margin of 19%. RSTON's total net profit for 2023 is expected to be RM215 million, 65% higher than before the pandemic.

The company plans to announce a special dividend in February, showing its intention to share its significant cash reserves with shareholders. RSTON is also expecting growth in its cleanroom glove segment in 2024, driven by an increase in electronics manufacturing. These gloves, used in laboratories and for corrosion resistance, are high-profit products with little competition, taking advantage of RSTON's flexible manufacturing.

RSTON is expanding its production of these custom gloves, starting in the second quarter of 2024. The company's stock is rated as 'Add' with a target price of S\$0.88, showing confidence in its growth and market position. However, there are risks, such as potential delays in cleanroom glove demand and increased competition.

OCBC Research: Dyna-Mac

- **Current Price: S\$0.24 (as of 25 Jan 2024)**
- **Target Price: S\$0.36**

Consensus Recommendation Buy	Mean Target Price (SGD) 0.380	Consensus Rating 1.00	Number of Ratings 1
		Upside +0.135	Upside (%) +55.10

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continued... [Analyst Alert: Recommendation on Frasers Centrepoint, Mapletree Logistics REIT and More]

Dyna-Mac Holdings Ltd., known for its expertise in making offshore modules, is well-positioned to benefit from the growing demand for FPSO vessels due to its focus on quality and timely delivery. With a strong cash position, the company has the potential to expand its operations or make strategic acquisitions to boost earnings.

Despite adjusting the fair value estimate from SGD0.505 to SGD0.36 because of bonus warrant issuance, there's optimism for further growth. Shareholders are advised to exercise their warrants to prevent dilution and share in the company's future success.

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

UOB KayHian: Wilmar International

- **Current Price:** **SS\$3.33 (as of 23 Jan 2024)**
- **Target Price:** **S\$3.35**
- **Recommendation:** **HOLD**
- **Up/downside:** **+0.6%**

Consensus Recommendation Overweight	Mean Target Price (SGD) 4.002	Consensus Rating 1.58	Number of Ratings 13
		Upside +0.762	Upside (%) +23.52

Wilmar International is set to release its 2H23 results on February 21, 2024. The expected core net profit is between US\$320m to US\$350m for 4Q23 and US\$1.20b to US\$1.23b for the full year. These figures are higher than previous estimates but lower than the consensus expectations.

Mixed performance across different segments is anticipated. The plantation and sugar milling segment might show improvement due to higher sugar prices and lower fertiliser costs. However, the feed

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continued... [Analyst Alert: Recommendation on Frasers Centrepoint, Mapletree Logistics REIT and More]

and industrial products segment could face challenges due to higher feedstock costs and soft demand in China.

Food products may see a slight improvement in margins due to lower raw material costs.

The recent China palm oil fraud allegation involving Wilmar's subsidiary, Guangzhou Yihai, is expected to have a minor financial impact but could affect investor sentiment. Guangzhou Yihai's role was limited to cargo storage and it denies involvement in fraudulent activities.

The report concludes by maintaining a HOLD recommendation for Wilmar's stocks but with a lowered target price of S\$3.35, considering the ongoing investigation and its potential impact on the company's reputation and investor confidence. A positive recovery in China or clear dissociation from the fraud case could positively influence Wilmar's market performance.

Maybank Research: Frasers Centrepoint Trust

- **Current Price:** S\$2.24 (as of 23 Jan 2024)
- **Target Price:** S\$2.40
- **Recommendation:** BUY
- **Up/downside:** +11%

Consensus Recommendation Overweight	Mean Target Price (SGD) 2.410	Consensus Rating 1.38	Number of Ratings 17
		Upside +0.130	Upside (%) +5.70

Frasers Centrepoint Trust (FCT SP) remains a beacon of stability and growth in the retail sector, highlighted by its robust occupancy rates and optimistic rent reversion trends. Despite a slight dip in tenant

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sales by 0.7% year-on-year due to renovations, the Trust's strategic locations ensure a nearly full occupancy rate of 99.9%.

Financially, FCT is on solid ground with a reduction in gearing to 37.2%, down from 39.3%, demonstrating prudent debt management and capital efficiency. The Tampines 1 asset enhancement initiative is a notable highlight, with 97% of the spaces already committed, signaling strong pre-lease demand.

With a portfolio valued at SGD 6.7 billion, FCT's strategic mix of retail and office spaces, particularly those adjacent to transport hubs, underpins its value proposition. The Trust's focus on essential services, constituting about 45% of its NLA, enhances its resilience and growth potential.

Future growth is anticipated from increased leasing demand and strategic acquisitions, though economic downturns and rising interest rates pose potential risks.

Read Also: [Is Cromwell European REIT a Wise Investment Pick in 2024?](#)

CGS CIMB: Mapletree Logistics Trust

- **Current Price:** **SS\$1.63** (as of 25 Jan 2024)
- **Target Price:** **S\$1.88**
- **Recommendation:** **ADD**
- **Up/downside:** **+15%**

Consensus Recommendation Overweight	Mean Target Price (SGD) 1.791	Consensus Rating 1.46	Number of Ratings 13
		Upside +0.241	Upside (%) +15.56

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continued... [Analyst Alert: Recommendation on Frasers Centrepoint, Mapletree Logistics REIT and More]

Mapletree Logistics Trust (MLT) reported a modest year-on-year increase in its 3Q revenue to S\$184 million and Net Property Income (NPI) to S\$159.5 million, attributed to higher contributions from Singapore assets and recent acquisitions.

Despite this, the 3QFY24 DPU of 2.253 Singapore cents was in line with 26.2% of the full-year forecast. The occupancy rate slightly declined to 95.9% due to lower occupancies in Singapore, Hong Kong SAR, and Malaysia. Rental reversion in China remained negative, particularly in Tier 2 cities, due to oversupply and challenging conditions, contrasting with positive rental reversions in other regions.

MLT's financial health remains stable with a gearing ratio of 38.8% and a substantial portion of its debt and distributable income hedged against interest rate fluctuations and currency risks. The trust is actively pursuing its asset recycling strategy, focusing on acquisitions in Malaysia, Vietnam, and India, and divestments to fund these investments. Recent transactions include acquiring a warehouse in India and divesting two assets in Malaysia, alongside undertaking redevelopment projects in Singapore and Malaysia to enhance its portfolio.

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



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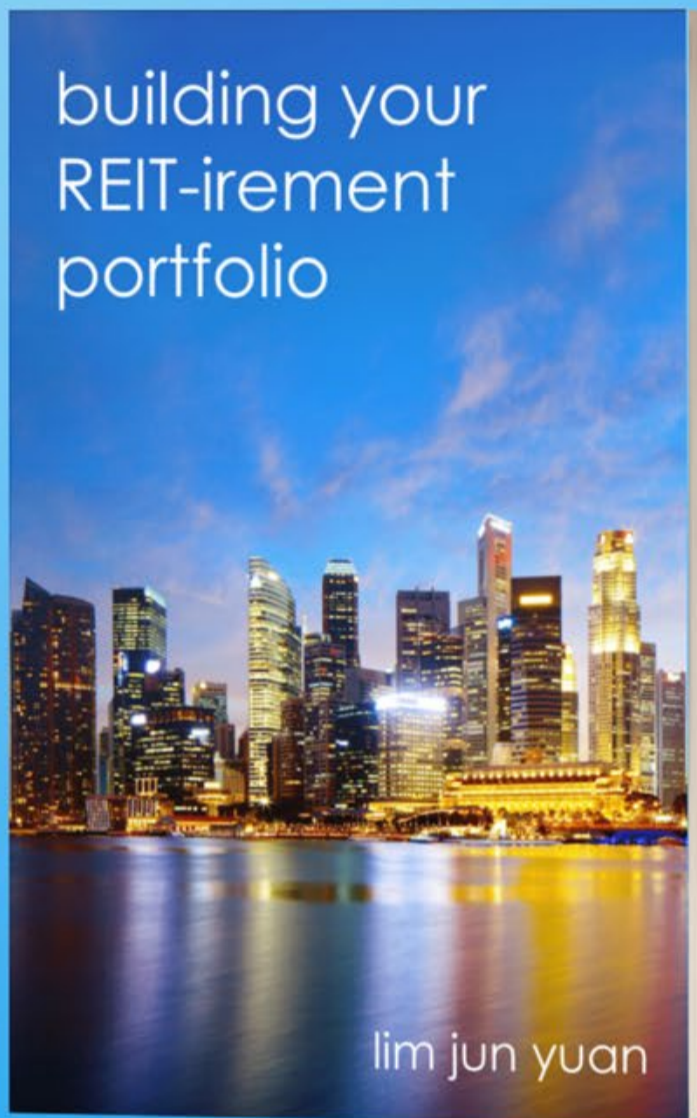
Data extracted from WebPro, accurate as at yesterday

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
26 Jan 2024 (31 Jan 2024)	MM2 Asia	Lei Chee Kong, Thomas [Dir/CEO]	S/U,R/O/W	486		486		0.022	1,457		1,457	0.035
26 Jan 2024 (31 Jan 2024)	MM2 Asia	Melvin Ang Wee Chye [Dir/CEO]	S/U,R/O/W		307,330	307,330		0.022	335	921,654	921,989	22.026
25 Jan 2024 (31 Jan 2024)	Incredible	Christian Kwok-Leun Yau Heilesen [Dir/CEO]	S/U		-871,926	-871,926		0.002		898,536	898,536	30.020
26 Jan 2024 (31 Jan 2024)	Don Agro	EVGENY TUGOLUKOV [Dir/CEO]	S/U	5,773		5,773		0.118	124,085		124,085	82.570
29 Jan 2024 (31 Jan 2024)	ThaiBev	Dr. Pisanu Vichiensanth [Dir/CEO]	S/U,OTH		-36	-36		0.520	305	144	449	0.002
29 Jan 2024 (31 Jan 2024)	ThaiBev	Mr. Sithichai Chaikriangkrai [Dir/CEO]	S/U,OTH		-36	-36		0.520	305	144	449	0.002
29 Jan 2024 (31 Jan 2024)	ThaiBev	Mr. Ueychai Tantha-Obhas [Dir/CEO]	S/U,OTH		-36	-36		0.520	1,475	144	1,619	0.006
30 Jan 2024 (31 Jan 2024)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	120		120		0.045	73,643	4,359	78,002	24.990
26 Jan 2024 (31 Jan 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	3,007		3,007		1.730	930,691		930,691	10.568
30 Jan 2024 (30 Jan 2024)	ThaiBev	MM Group Limited [SSH]	S/U		-500,000	-500,000		0.525		1,776,628	1,776,628	7.070
30 Jan 2024 (30 Jan 2024)	Yoma Strategic	Thia Peng Heok George [Dir/CEO]	S/U,R/O/W	83		83		0.063	83		83	0.004
30 Jan 2024 (30 Jan 2024)	Yoma Strategic	Dato Timothy Ong Teck Mong [Dir/CEO]	S/U,R/O/W	83		83		0.063	1,158		1,158	0.050
30 Jan 2024 (30 Jan 2024)	Yoma Strategic	Wong Su Yen [Dir/CEO]	S/U,R/O/W	83		83		0.063	233		233	0.010
30 Jan 2024 (30 Jan 2024)	Yoma Strategic	Koh Annie [Dir/CEO]	S/U,R/O/W	83		83		0.063	83		83	0.004
25 Jan 2024 (30 Jan 2024)	Ntegrator Hldg	Christian Kwok-Leun Yau Heilesen [Dir/CEO]	S/U		-29,123	-29,123		0.011		27,981	27,981	5.250
30 Jan 2024 (30 Jan 2024)	StarhillGbl Reit	YTL Starhill Global REIT Management Limited [Tm/Rp]	S/U	1,530		1,530	0.508	0.515	60,542		60,542	2.680
26 Jan 2024 (30 Jan 2024)	MM2 Asia	Ron Sim Chye Hock [SSH]	S/U,R/O/W	65,316		65,316		0.022	195,948	32,455	228,403	5.456
26 Jan 2024 (30 Jan 2024)	MM2 Asia	Oei Hong Leong [SSH]	S/U,R/O/W	117,888		117,888		0.022	353,664		353,664	8.449
26 Jan 2024 (30 Jan 2024)	MM2 Asia	Goi Seng Hui [SSH]	S/U,R/O/W	95,000		95,000		0.022	285,000		285,000	6.809
30 Jan 2024 (30 Jan 2024)	Far East HTrust	FEO Hospitality Asset Management Pte. Ltd. [Tm/Rp]	S/U	2,438		2,438		0.640	138,886		138,886	6.930
24 Jan 2024 (30 Jan 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	284		284		1.710	927,684		927,684	10.533
29 Jan 2024 (30 Jan 2024)	ComfortDelGro	Silchester International Investors LLP [SSH]	S/U		1,973	1,973	1.389	1.390		152,752	152,752	7.050
29 Jan 2024 (30 Jan 2024)	Novo Tellus SPAC	Oh Yung Shang Gerald [SSH]	S/U	195		195		5.020	2,002		2,002	6.450
30 Jan 2024 (30 Jan 2024)	CDL HTrust	M&C REIT Management Limited [Tm/Rp]	S/U	1,316	152	1,468	1.098	1.030	112,951	3,074	116,025	9.302
30 Jan 2024 (30 Jan 2024)	CDL HTrust	M&C Business Trust Management Limited [Tm/Rp]	S/U	152		152	1.098	1.030	3,074		3,074	0.246
17 Jul 2023 (29 Jan 2024)	AsiaMedic	KWEK ZHI BIN, ARIFIN KOSUMO [Dir/CEO]	R/O/W	25,000		25,000	1.000	0.009				
25 Jan 2024 (29 Jan 2024)	Union Steel	LIAN BEE METAL PTE LTD [SSH]	S/U	15		15		1.150	2,220		2,220	5.640
23 Jan 2024 (29 Jan 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	1,300		1,300		1.700	927,399		927,399	10.530
26 Jan 2024 (29 Jan 2024)	Heatec Jietong	Soon Yeow Kwee Johnny [Dir/CEO]	S/U	-3,500		-3,500		0.023	17,640	4,816	22,456	10.960
26 Jan 2024 (26 Jan 2024)	Frasers Cpt Tr	FRASERS CENTREPOINT ASSET MANAGEMENT LTD. [SSH]	S/U	1,706		1,706		2.220	86,369		86,369	5.040

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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



Fraser's Centrepoin Trust: To Acquire Additional 24.5% Effective Interest In NEX For S\$523.1 Million.

Raises FCT's effective interest in NEX to 50.0% from 25.5% currently. NEX is an excellent asset and is well-positioned to grow through a combination of asset enhancement initiatives, tenant remix strategy and rent improvement. Further strengthens FCT's leading position in the Singapore prime suburban retail market. The Acquisition is expected to be distribution per unit accretive on a pro forma historical basis.

<http://fraserscentrepointrust.listedcompany.com/news.html/id/2475101>

Suntec REIT: Delivers Distributable Income Of S\$206.8 Million For FY2023.

Suntec REIT reports distributable income of S\$206.8 million for the period from 1 January to 31 December 2023, 19.1% lower than the year ended 31 December 2022. Distribution per unit of 7.135 cents to unitholders for FY 23 was 19.7% lower year-on-year.

<http://suntecreit.listedcompany.com/news.html/id/2474926>



Cromwell European REIT: Nervesa21 Milan Office Redevelopment Largely Completed & 70% Pre-Let To 3 High-Quality Businesses.

Universal Music, Scalapay and Edelman sign up for space at Nervesa21 in Milan. The asset is now 70% leased, leaving only ca. 3,000 sq ft, three floors, available to let. Building delivered on time to tenants in January 2024. Designed to be one of the highest ESG grade office buildings in Europe, LEED Platinum.

<http://cromwell.listedcompany.com/news.html/id/2474613>

Sabana Industrial REIT: Declares FY2023 DPU Of 2.76 Cents After A 10% Retention For Prudent Capital Management, Income Available For DPU Stable At 3.05 Cents.

Record high gross revenue on the back of three consecutive years of double-digit positive rental reversions and stable portfolio occupancy of 91.2%. NPI highest since 2016 despite a smaller number of 18 portfolio properties compared to 21 in 2016. Higher portfolio valuation of \$903.9 million, supported by asset enhancement initiative, asset rejuvenation and higher rentals for new and renewed leases.

<http://sabana.listedcompany.com/news.html/id/2474856>



OUE Commercial REIT: Rebrands To OUE REIT.

In celebration of its 10th Anniversary, OUE Commercial REIT will rebrand to OUE Real Estate Investment Trust, with effect from 29 January 2024. The new name, OUE REIT, better reflects OUE REIT's current focus on growth opportunities in the hospitality, office and retail sectors, and its commitment to providing resilient and sustainable return through portfolio diversification.

<http://ouect.listedcompany.com/news.html/id/2475078>

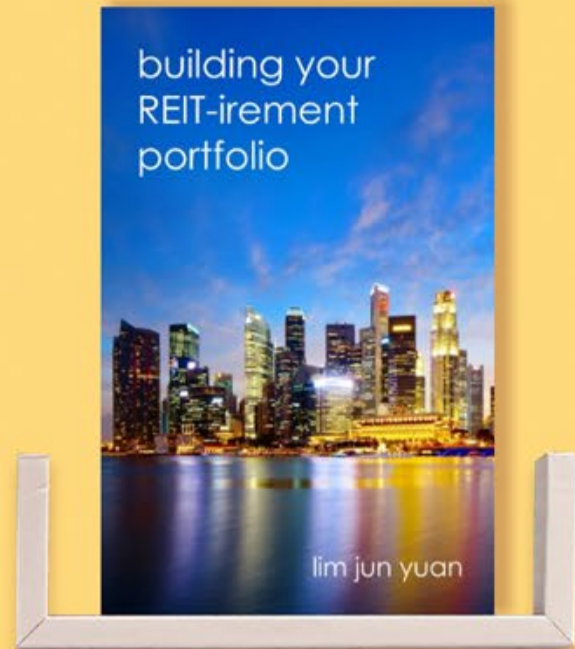
CapitaLand India Trust: Commissions A 21-Megawatt Captive Solar Plant In Tamil Nadu.

CapitaLand India Trust has set up its first captive solar power plant in Tamil Nadu, India. The 21-megawatt solar plant will generate over 30 million kilowatt-hours of electricity annually and meet the power supply needs of 2 million sq ft equivalent of office space. The power generated from the solar plant will be utilised predominantly for the common areas of CLINT's assets in Tamil Nadu. This will increase CLINT's green energy usage by over 70%, reduce its carbon emissions by more than 17,000 tonnes, as well as reduce its need to purchase power. The facility has an 8 MW expansion potential to bring the solar plant's total size to 29 MW.

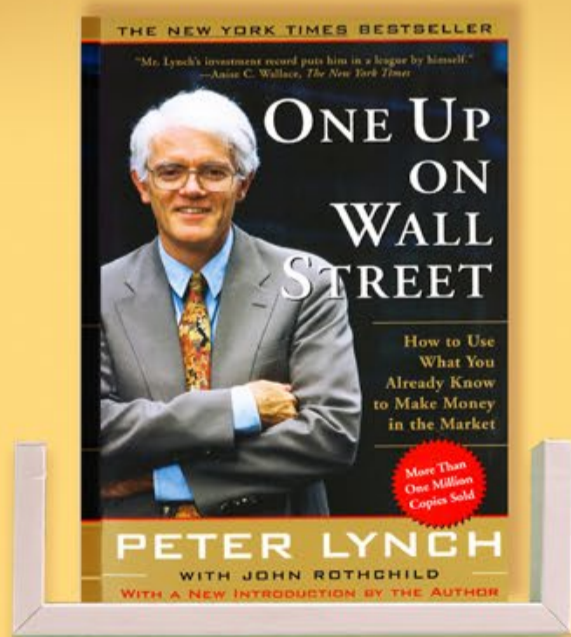
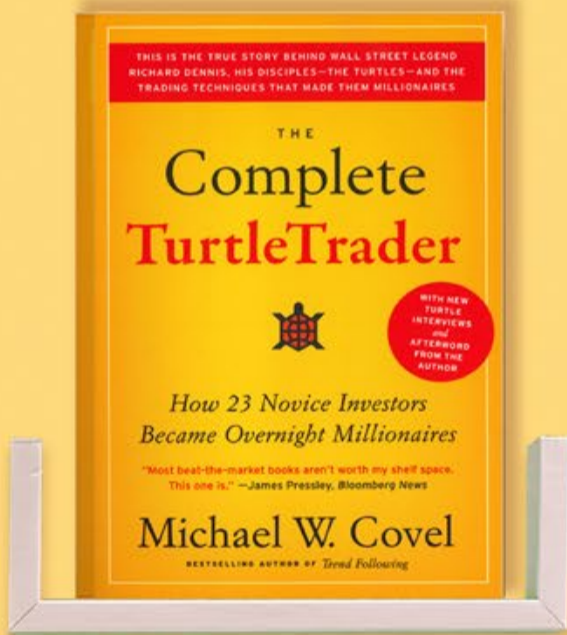
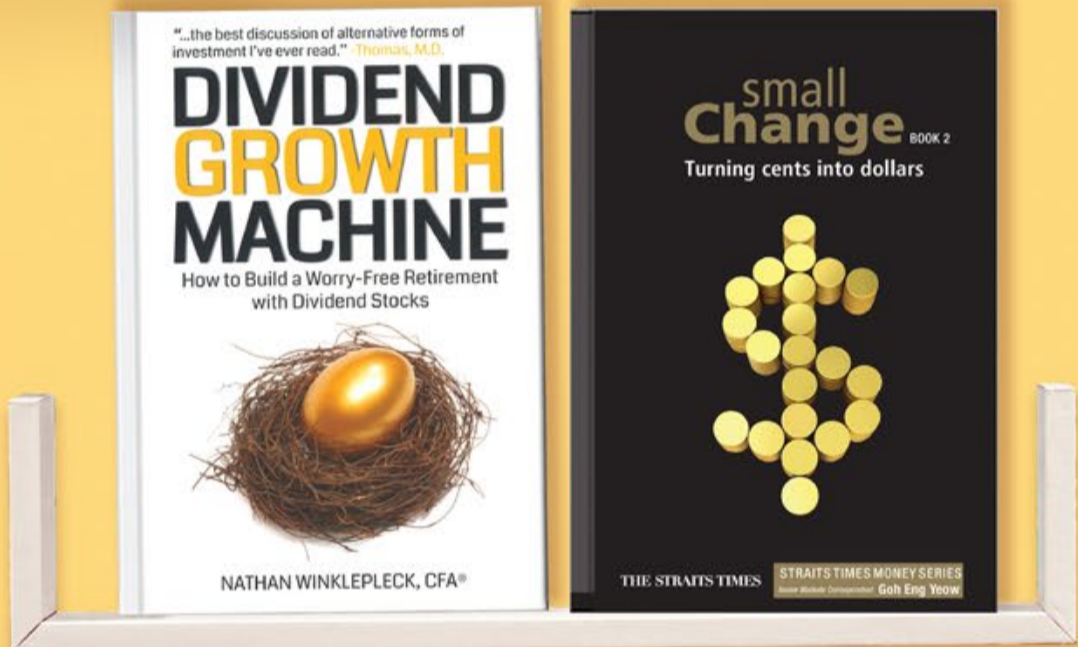
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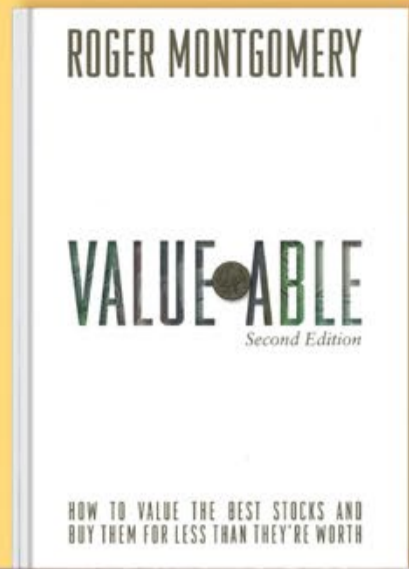
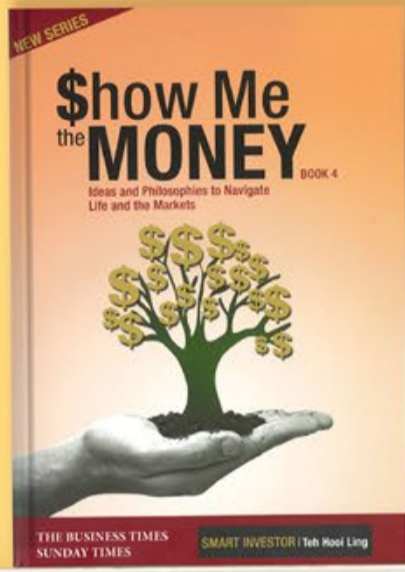
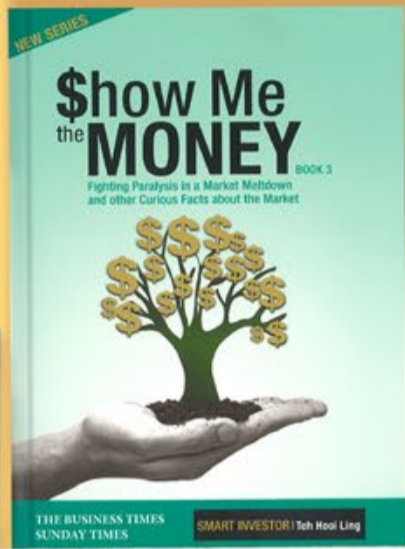


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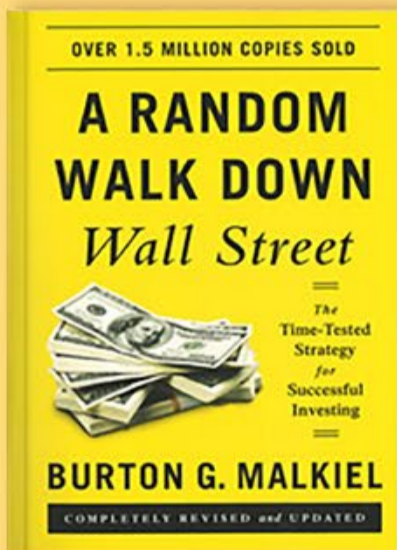
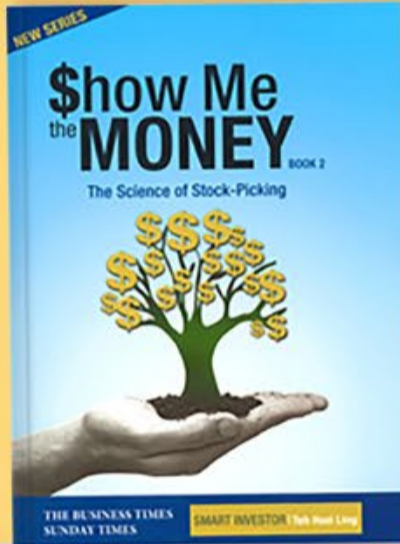


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