

Invest

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Data and Investing Ideas

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2024

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Via email, every Friday

PLUS

**Top Stocks
Of The Week**

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Growth Stocks
on page 08

Value Stocks
on page 10

MARKET UPDATES



SINGAPORE INSIDER TRADE: JB FOODS, COSMOSTEEL AND MORE

See more on pages **11-13**

ALSO

**Company
Spotlight**
Investing
In Digital
Infrastructure:
A Deep Dive Into
Digital Core REIT

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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	0.091	315,612.5
HSI 17400MBeCW240327	0.028	62,313.0
Geo Energy Res	0.415	34,687.5
HSI 18600MBeCW240627	0.055	34,076.0
Keppel DC Reit	1.720	24,750.2
CapLand IntCom T	1.990	24,717.4
HSI 15200MBePW240327	0.070	22,620.0
Totm Tech	0.029	22,080.7
YZJ Shipbldg SGD	1.640	20,919.9
Singtel	2.350	20,126.5

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	498.550	7.650
JMH USD	42.820	2.520
Ganfeng 5xShortSG240709	5.220	1.770
LiNing 5xLongUB251128	3.370	1.360
SPDR DJIA US\$	386.250	1.250
Jardine C&C	27.040	1.030
XT MSCHINA S\$	16.150	0.840
DBS	32.500	0.620
XT MSCHINA US\$	12.010	0.510
Venture	13.890	0.480

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
LiNing 5xShortSG240327	5.970	-3.900
LiNing 5xShortUB250321	4.800	-3.100
NC22300W 720801	101.500	-1.500
HSTECH 7xShortSG251029	1.590	-1.240
Meituan 5xShortSG240411	1.285	-1.145
Kuaisho 5xShortSG250306	1.500	-1.040
GLD US\$	188.060	-0.770
PHILLIP MM S\$	103.461	-0.645
Sunny 5xLongSG251216	0.158	-0.487
BYD 5xShortSG241209	1.605	-0.445

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	32.500	144,056,967
CapLand Ascendas REIT	2.700	52,563,948
CapLand IntCom T	1.990	48,898,500
Singtel	2.350	47,139,839
UOB	28.160	42,870,969
Keppel DC Reit	1.720	41,937,658
OCBC Bank	12.980	40,436,825
YZJ Shipbldg SGD	1.640	33,665,351
Seatrium	0.090	28,825,262
Mapletree Ind Tr	2.370	20,921,238

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Geely MB eCW240403	0.037	131.25
Aspen	0.046	130.00
MSM Intl	0.055	120.00
DISA	0.002	100.00
Joyas Intl	0.002	100.00
HSTECH 5xShortSG240327	0.034	88.89
MYP	0.062	72.22
Geely MB eCW240604	0.034	70.00
LiNing 5xLongSG251113	0.037	68.18
LiNing 5xLongUB251128	3.370	67.66

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Sunny 5xLongSG251216	0.158	-75.50
Sunny 5xLongSG241126	0.005	-68.75
HSTECH 3800MBeCW240228	0.006	-68.42
HSI 7xLongUB241231	0.001	-66.67
Pavillon	0.014	-64.10
HSI 14800MBePW240228	0.016	-57.89
Livingstone	0.025	-56.14
HSI 18600MBeCW240228	0.006	-53.85
LiNing 5xShortUB250430	0.042	-50.59
Asian Micro	0.002	-50.00

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*Happy Lunar
New Year*

&

*"Gong
Xi
Fa Cai"*



新年快乐

From all of us at



SHAREINVESTOR®

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
F&N	28.920	1.220	29.300	24.575
NESTLE	120.400	0.900	138.500	111.600
HEIM	24.880	0.780	29.900	21.020
NVIDIA-C1	3.180	0.570	3.200	0.690
PPB	15.000	0.540	18.000	13.800

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	26.080	-0.920	34.900	25.160
HSI-HSH	0.935	-0.395	1.330	0.790
IDEAL	3.110	-0.360	3.500	1.990
HSI-HSK	0.570	-0.350	0.920	0.555
HSI-HSA	0.635	-0.285	0.920	0.450

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
YUM CHINA HOLDINGS INC	316.000	47.800	514.500	260.200
BOSERA ASSET MGT (INTL) CO LTD USD MONEY MARKET ETF CNY	7,418.550	36.950	7,427.750	7,150.603
XTRACKERS MSCI KOREA UCITS ETF 1C	600.400	26.200	637.000	514.400
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,990.000	24.000	1,992.500	1,549.500
TRIP COM GROUP LTD	304.200	23.800	330.200	240.600

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ZX INC	21.300	-49.700	72.450	9.320
UBTECH ROBOTICS CORP LTD	83.250	-8.050	96.500	69.800
ROBOSENSE TECHNOLOGY CO LTD	35.500	-7.500	44.400	35.200
TUHU CAR INC.	19.400	-6.800	37.700	18.000
WUXI APTEC CO LTD	47.700	-6.300	103.600	40.650

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	599,300.000	17,700.000	600,531.000	442,363.500
CHIPOTLE MEXICAN GRILL	2,666.990	224.970	2,725.830	1,470.050
NVR INC	7,420.710	209.400	7,439.980	4,988.990
ELI LILLY AND COMPANY	725.380	64.950	742.000	309.200
DECKERS OUTDOOR CORP	833.330	60.480	903.705	395.905

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CABLE ONE INC	491.050	-60.280	825.975	488.900
ALPHA METALLURGICAL RESOURCES INC	361.290	-45.710	411.202	132.720
AIR PRODUCTS & CHEMICALS INC	215.380	-44.180	307.710	212.240
GRAHAM HOLDINGS CO	699.170	-31.920	748.800	545.000
WHITE MOUNTAINS INSURANCE GROUP	1,581.000	-30.270	1,649.390	1,312.000

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	3,708.920	150.470	3,669.660	2,331.230
SUPER MICRO COMPUTER INC	683.600	100.100	686.000	80.000
META PLATFORMS INC	469.590	74.810	485.960	167.660
NVIDIA CORP	700.990	70.720	697.540	204.210
SAIA INC	536.020	68.570	545.450	244.690

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHARTER COMMUNICATIONS INC	283.670	-98.670	458.300	288.840
ATLASSIAN CORP	209.460	-45.440	258.690	128.020
MERCADOLIBRE INC	1,713.870	-34.410	1,800.090	1,063.020
MADRIGAL PHARMACEUTICALS INC	188.540	-33.690	322.670	119.760
CREDIT ACCEPTANCE CORPORATION	551.480	-29.910	616.660	379.770



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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.

Click here to start your 9 days FREE trial



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)

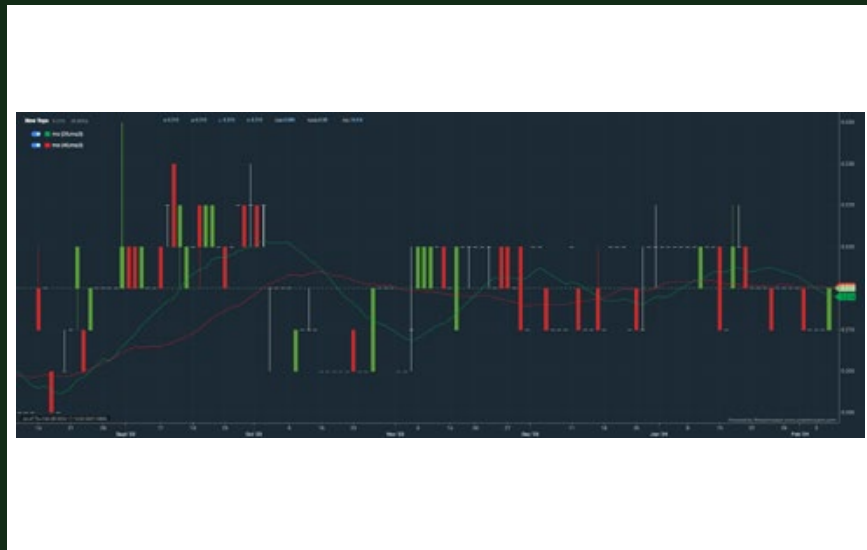
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity - select (less than) type (1) for the past select (1) financial 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	-	-	
	30 Days	-	-0.05	-0.05%
Medium Term Return	3 Months	-	-0.05	-0.05%
	6 Months	0.00	-0.05	+0.00%
	1 Year	0.00	-0.05	+0.00%
Long Term Return	2 Years	0.00	-0.07	+0.07%
	3 Years	0.01	-0.06	+0.04%
	5 Years	0.01	-	+0.00%
Annualized Return	Annualized	-	-	+0.07%



YHI International Limited (BPF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-0.05	-0.05%
	30 Days	-	+0.03	+0.03%
Medium Term Return	3 Months	-	-	
	6 Months	-	-0.06	-0.06%
	1 Year	0.00	-0.05	+0.00%
Long Term Return	2 Years	0.02	-0.08	+0.00%
	3 Years	0.01	+0.07	+0.04%
	5 Years	0.01	+0.00	+0.07%
Annualized Return	Annualized	-	-	+0.00%



Hong Leong Finance Limited (S41.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-0.00	-0.00%
	30 Days	-	-0.02	-0.02%
Medium Term Return	3 Months	-	-0.01	-0.01%
	6 Months	0.00	-0.00	+0.00%
	1 Year	0.00	+0.00	+0.00%
Long Term Return	2 Years	0.00	-0.00	+0.00%
	3 Years	0.00	-0.00	+0.00%
	5 Years	0.00	-0.00	+0.00%
Annualized Return	Annualized	-	-	+0.00%

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8 Markets Data

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

Intraday Data

- ▶ Market Depth
- ▶ Trade Summary Matrix & Chart
- ▶ Times & Sales
- ▶ Intraday Market Ticker

Market Screener

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

Dynamic Chart

- ▶ 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

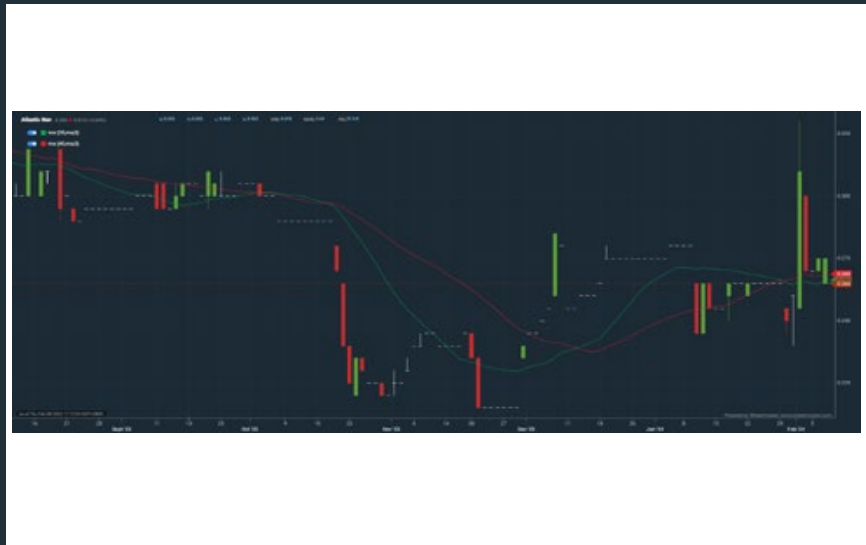


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	+1.72%
	10 Days	-	+1.72%
	20 Days	-	-1.67%
Medium Term Return	3 Months	-	-1.84%
	6 Months	0.00	-7.26%
	1 Year	0.00	-2.86%
Long Term Return	2 Years	0.00	+1.84%
	3 Years	0.00	+12.84%
	5 Years	0.00	+8.84%
Annualized Return	Annualized	-	+8.84%



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

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	+1.84%
	10 Days	-	-
	20 Days	-	+8.19%
Medium Term Return	3 Months	-	+8.19%
	6 Months	-	-1.84%
	1 Year	-	+11.28%
Long Term Return	2 Years	-	+27.41%
	3 Years	-	+11.21%
	5 Years	-	+16.28%
Annualized Return	Annualized	-	+11.01%



Amara Holdings Ltd (A34.SI)

ANALYSIS

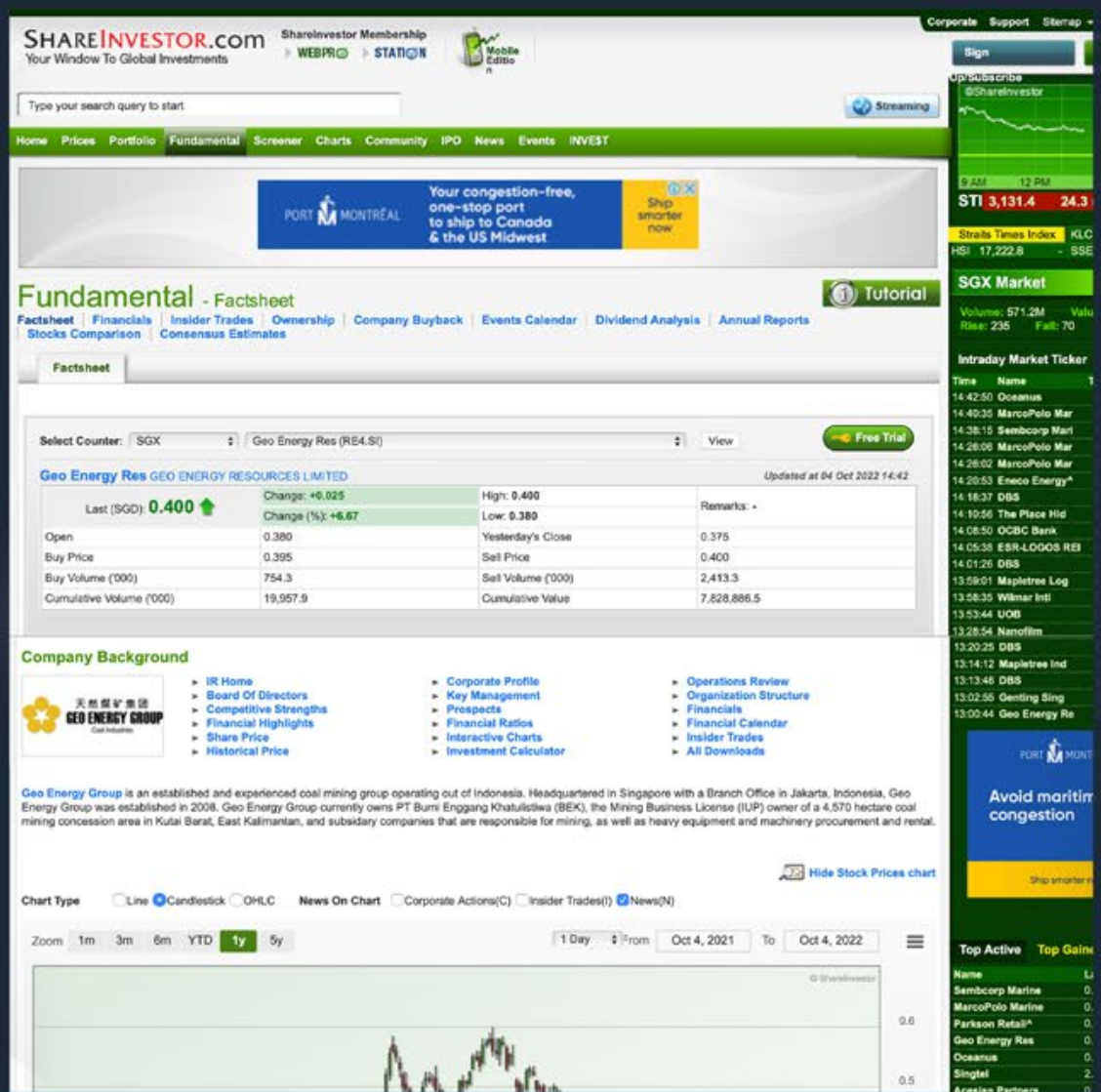


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	+1.71%
	10 Days	-	-
	20 Days	-	-1.84%
Medium Term Return	3 Months	-	-1.84%
	6 Months	-	+6.07%
	1 Year	0.00	+8.12%
Long Term Return	2 Years	0.00	+12.18%
	3 Years	0.00	+8.12%
	5 Years	0.00	+8.12%
Annualized Return	Annualized	-	+1.84%

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	1 Day	-	-
	10 Day	-	-
	20 Day	-	-0.18
Medium Term Return	3 Months	-	-0.15
	6 Months	-	-0.22
	1 Year	0.00	-0.28
Long Term Return	2 Years	0.00	-0.38
	3 Years	0.00	-0.47
	5 Years	0.00	-0.52
Annualized Return	Annualized	-	-0.36



Samudera Shipping Line Ltd. (S56.SI)

ANALYSIS

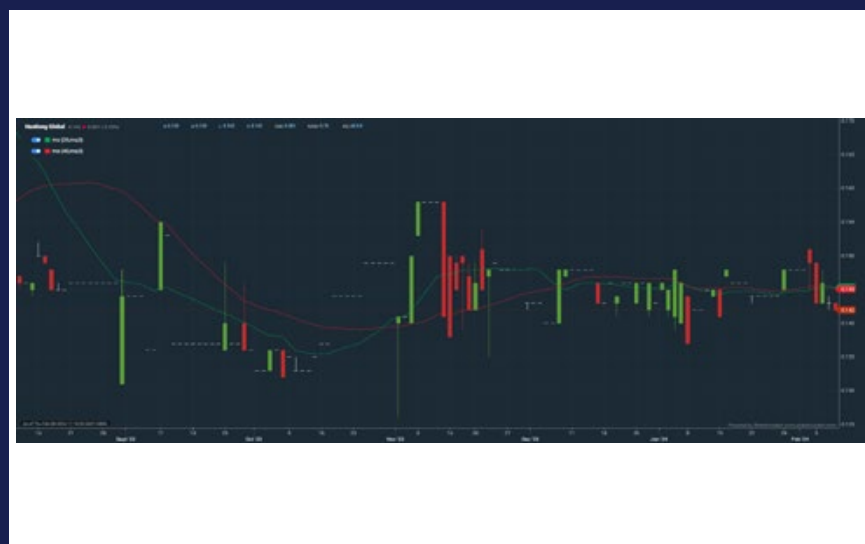


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-0.05
	10 Day	-	-0.16
	20 Day	-	-0.16
Medium Term Return	3 Months	-	-0.05
	6 Months	0.00	-0.08
	1 Year	0.00	-0.12
Long Term Return	2 Years	0.45	+0.28
	3 Years	0.40	+0.25
	5 Years	0.50	+0.22
Annualized Return	Annualized	-	+0.15



Huatong Global Limited (41B.SI)

ANALYSIS

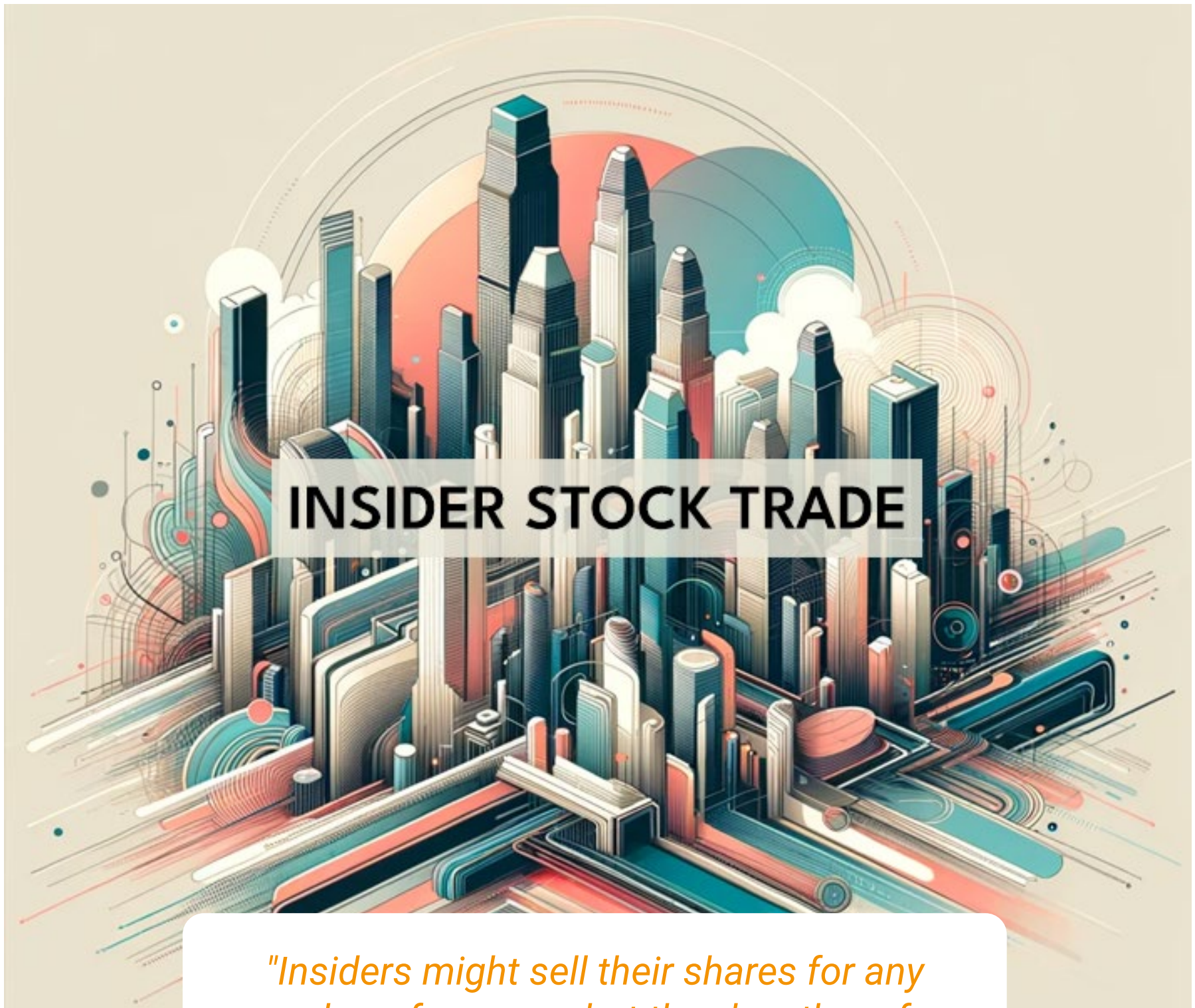


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-0.08
	10 Day	-	-0.02
	20 Day	-	-
Medium Term Return	3 Months	-	-0.16
	6 Months	0.00	-0.04
	1 Year	0.00	-0.05
Long Term Return	2 Years	0.00	+0.12
	3 Years	0.00	+0.08
	5 Years	0.00	-0.05
Annualized Return	Annualized	-	-0.05

MARKET UPDATES 

Singapore Insider Trade: JB Foods, CosmoSteel and More

Investor-One / Wed, Jan 31, 8:00 PM



INSIDER STOCK TRADE

"Insiders might sell their shares for any number of reasons, but they buy them for only one: they think the price will rise."

- Peter Lynch

Lynch, arguably the greatest mutual fund manager ever, suggests that insider buying is often a strong indicator of a company's potential growth and future stock price increase. Following this principle, the publication focused on insider trades for SGX stocks. This report is designed to

continued on next page...

continued... [Singapore Insider Trade: JB Foods, CosmoSteel and More]

ensure that you, as an informed investor, do not miss any potential upside indicated by these insider activities:

Company	Director/CEO	Date	Amount Paid (S\$)
GSH	Goi Seng Hui	19/1	41,398.02
GSH	Goi Seng Hui	22/1	15,926.00
ABR	Ang Yee Lim	19/1	83,432.00
TC Auto	Francis Tjia	23/1	6,572.80
JB Foods	Goi Seng Hui	24/1	22,150.00
Jubilee	Toh Soon Huat	24/1	9,800.00
CosmoSteel	Ong Tong Hai	25/1	360,937.50
EnGro	Tan Cheng Gay	24/1	5,828.50

Highlight of Top Transactions

(All data is based on the trailing twelve months as of 30 January)

ABR (Ang Yee Lim) - \$83,432.00

Ang Yee Lim, executive director of ABR, made a significant transaction of \$83,432.00. ABR, known for its ownership of Swenson's which is a restaurant chain in Singapore.

continued on next page...

continued... [Singapore Insider Trade: JB Foods, CosmoSteel and More]

P/E Ratio: 36.26

Price/Revenue: 0.82

Price-to-Book Ratio: 0.97

Debt-to-Assets Ratio: 0.31

Current Ratio: 1.369

Dividend Yield: 2.174%

CosmoSteel (Ong Tong Hai) - \$360,937.50

CosmoSteel, steered by CEO Ong Tong Hai, made the largest transaction listed for the last week, amounting to \$360,937.50. This company is specialise in sourcing and distribution of piping system components, essential in Energy and Marine industries across Southeast Asia and beyond.

P/E Ratio: 11.55

Price/Revenue: 0.388

Price-to-Book Ratio: 0.4029

Debt-to-Assets Ratio: 0.146

Current Ratio: 5.318

Dividend Yield: 4.032%

GSH (Goi Seng Hui) - \$41,398.02 and \$15,926.00

Executive Chairman of GSH, Goi Seng Hui, made two transactions. The group made investments in the hospitality and leisure sectors, owning and operating hotels, resorts, and golf courses.

P/E Ratio: loss

Price/Revenue: 3.685

Price-to-Book Ratio: 1.2

Debt-to-Assets Ratio: 0.437

Current Ratio: 1.851

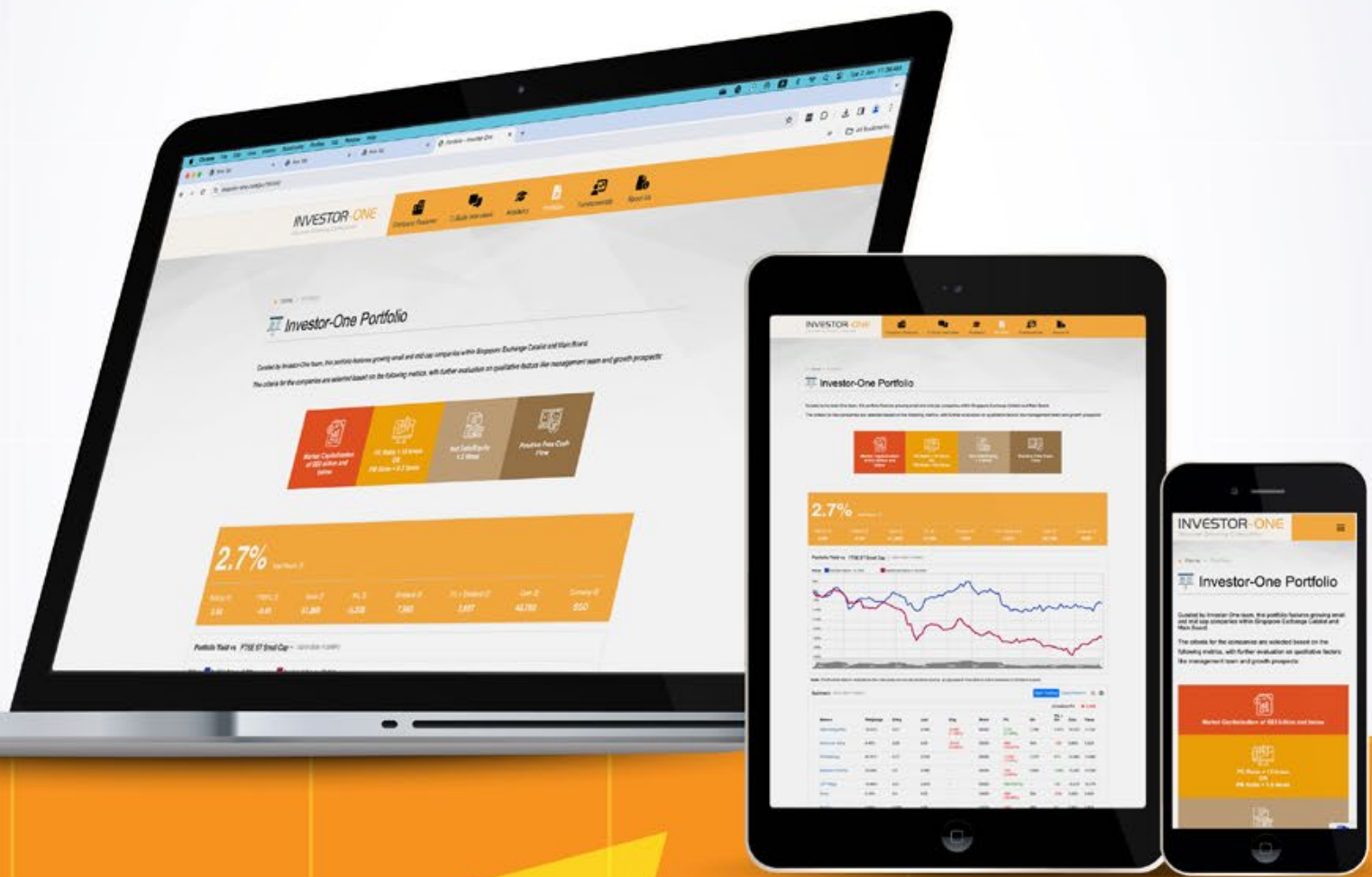
Dividend Yield: n/a

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

Discover Growing Companies

Investor-One Portfolio

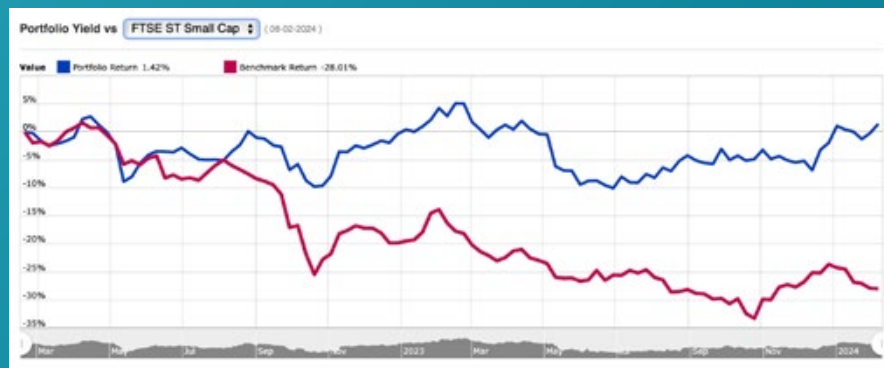
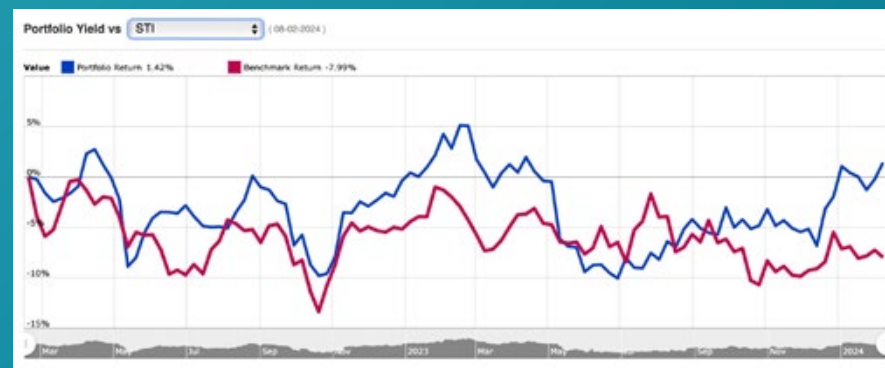
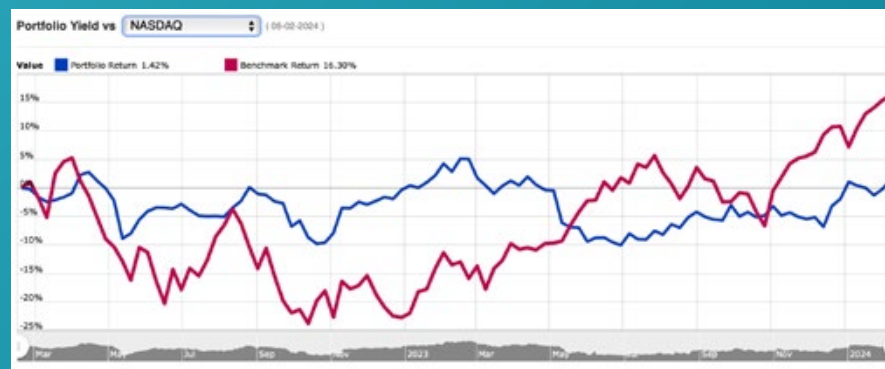
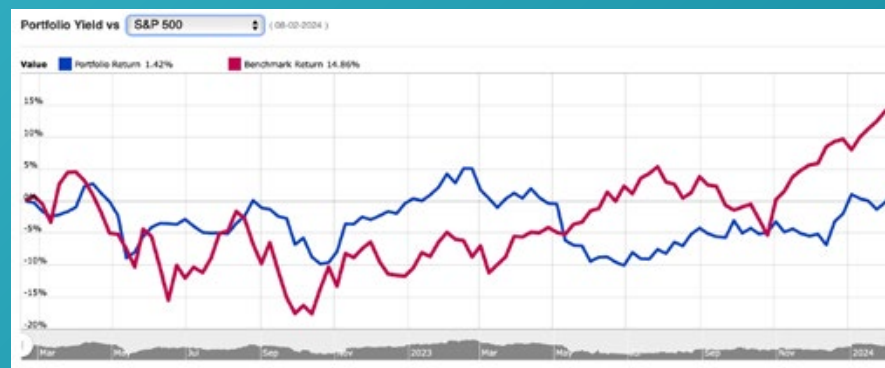
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

4.4% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
4.41	1.25	89,625	-3,566	7,977	4,412	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.

continued on next page...

INVESTOR-ONE

Discover Growing Companies

Summary (08-02-2024)

Open Positions

Unrealized P/L ↑ 434

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	22.32%	0.4	0.4	-	50000	-	-	-	20,000	20,000
Geo Energy Res	15.50%	0.31	0.43	0.035 (8.86%)	32300	3,876 (38.71%)	1,744	5,620	10,013	13,889
Hock Lian Seng	5.69%	0.29	0.255	-	20000	-700 (-12.07%)	450	-250	5,800	5,100
Hyphens Pharma	15.62%	0.3	0.28	-	50000	-1,000 (-6.67%)	2,690	1,690	15,000	14,000
JEP Hldgs	10.81%	0.31	0.3	-	32300	-323 (-3.23%)	-	-323	10,013	9,690
Kimly	3.46%	0.4	0.31	-	10000	-900 (-22.50%)	336	-564	4,000	3,100
Nordic	3.91%	0.395	0.35	-	10000	-450 (-11.39%)	383	-67	3,950	3,500
+ UtdHampshReitUSD	22.70%	0.681	0.505	-	30000	-69 (-0.34%)	-	-69	20,415	20,346

Summary (08-02-2024)

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 (08-02-2024)

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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Discover Growing Companies

Dividend (08-02-2024)

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:

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

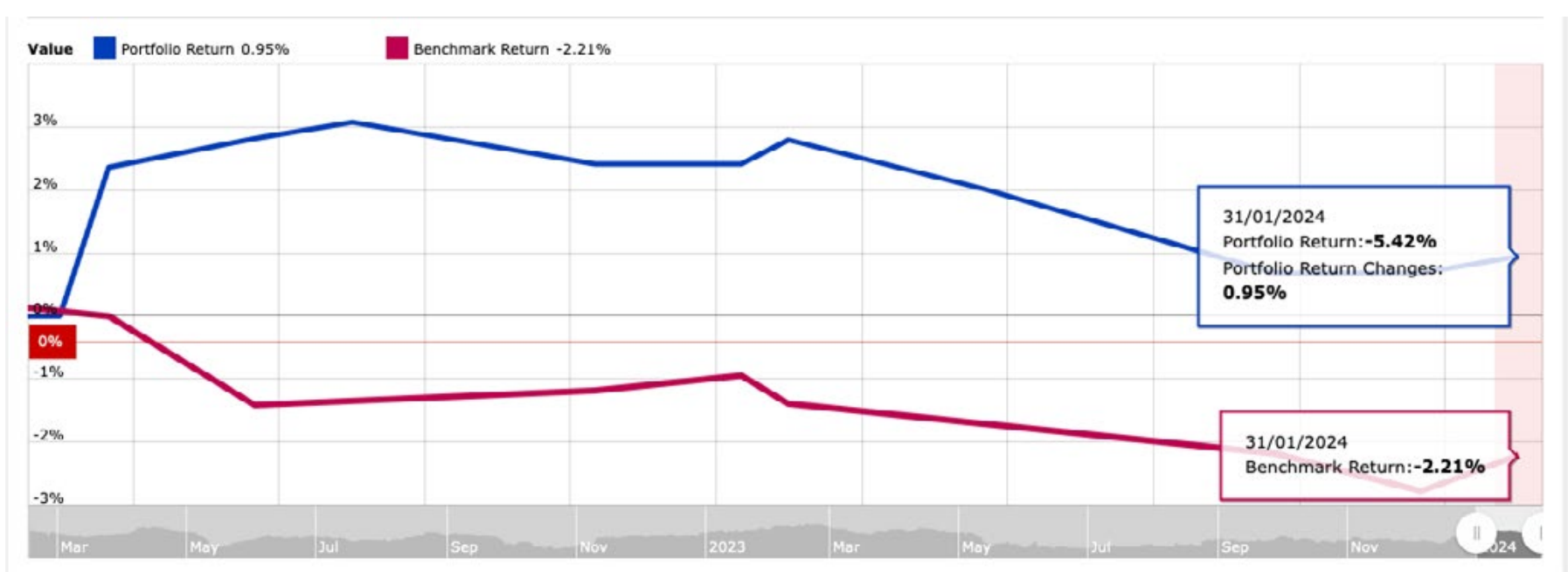
January Portfolio Update: Why We Added Centurion & United Hampshire REIT

Vincent Wong, Investor-One / Tue, Feb 6, 8:00 PM



As we step into January and embrace the new year of 2024, our portfolio demonstrates notable resilience with a positive return of +1.7%, a slight decrease from December's +3.1% but still commendable in a challenging market. In stark contrast, the FTSE ST Small Cap Index, our benchmark, has dropped further to -28%.

Our strategic asset allocation continues to pay off, evident in our portfolio that outperformed the Straits Times Index, which is around -2.2% YTD. Notably, our portfolio stands positively at +0.95% YTD, showcasing our effective navigation through market volatility and commitment to delivering robust returns for our investors.



Portfolio Addition: United Hampshire US REIT

We have built a position in our Investor-One Portfolio on 2 January. As discussed [in the article](#), we are bullish on the REIT.

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For the business side, supply and demand dynamics are good for the type of properties in the current real estate market in the US. According to the recent report by JLL, Retail real estate is experiencing a significant shortage of available space, due to limited new deliveries and 145 million square feet demolished in the last five years.



In comparison to the situation 15 years ago, during the peak of the Great Recession, the current delivery rates of new power centers, which are buildings that houses like Walmart, are markedly lower. Deliveries in the third quarter of 2023 were less than 5% of the levels seen in the same quarter of 2008. The retail vacancy rate is nearly 200 basis points below the historical average of 6.8%.

This major decrease is a big reason why there are fewer empty spaces now and rentals are rising steadily. According to CoStar, the average retail rental yearly growth in Q3 2023 range from 2% in New York to as high as 5.6% in Greenville, North Carolina.

Power center fundamentals

Q3 2023 net absorption	0.2 million s.f.	↓
Vacancy	4.3%	↑
NNN rent	\$26.21	↑
Under construction	1.8 million s.f.	↑
Deliveries	0.4 million s.f.	↑

Source: CoStar
National index markets

continued on next page...

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Shopping center fundamentals		
Q3 2023 net absorption	2.0 million s.f.	↓
Vacancy	5.3%	→
NNN rent	\$23.00	↑
Under construction	10.9 million s.f.	↓
Deliveries	1.4 million s.f.	↓

Source: CoStar
National index markets

Source: JLL

The narrative around the decline of traditional retail due to e-commerce growth has been prevalent for over a decade. However, this perspective overlooks a critical limitation in e-commerce: the high cost of last-mile delivery. Tied closely to human labor costs, these expenses have proven resistant to significant reductions through technological advancements. [Amazon's attempts at innovation in this area, for instance, have not yielded successful outcomes.](#) The unique demographic and economic landscape of the U.S., especially in contrast to places like China, exacerbates this issue. In America, varying population densities and labor costs make the delivery of grocery items economically unfeasible in many areas, particularly in suburban regions.

In addition, the M&A in retail capital markets are lively, which is good for the REIT to do asset recycling. Key events including Kimco's takeover of RPT Realty. The two major entity-level transactions include Global Net Lease's (GNL) acquisition of The Necessity Retail REIT (RTL) for \$3.9 billion, and Regency Centers' (REG) purchase of Urstadt Biddle (UBP) for \$1.4 billion. Both deals offered a 35% premium over the market value.

In terms of valuation, trading at USD 0.51, United Hampshire US REIT offers a distribution yield exceeding 10%, indicating its undervalued

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JANUARY 2024 PORTFOLIO UPDATE



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status. This yield is notably higher compared to similar US REITs, which are trading with an average distribution yield of around 4.5% and are subject to taxation.

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

In summary, United Hampshire US REIT stands out as a promising investment option in the current market, thanks to a combination of strong factors. Firstly, the REIT benefits from favorable supply and demand dynamics, ensuring a stable market position. Attractive features include its double-digit dividend yield, which is a significant draw for investors seeking high returns.

The REIT's financial health is bolstered by a healthy balance sheet and well-hedged interest rates, reducing exposure to market volatility. Additionally, United Hampshire US REIT boasts predictable and nearly full occupancy rates with WALE around 7 years, underscoring its reliability and potential for sustained growth. These attributes collectively make the REIT a compelling choice for those looking to invest in a robust retail real estate market with a clear path to future growth.

Portfolio Addition: Centurion Corporation

We've recently diversified our portfolio with a strategic addition - Centurion Corporation. Our decision hinges on a clear rationale: the stock is currently undervalued, presenting a significant growth opportunity.

Centurion's trading at a P/E ratio of around 4 usually signals to investors a potential drop in profits. Despite this, we've seen a solid growth in profits over the past two years and expect this trend to

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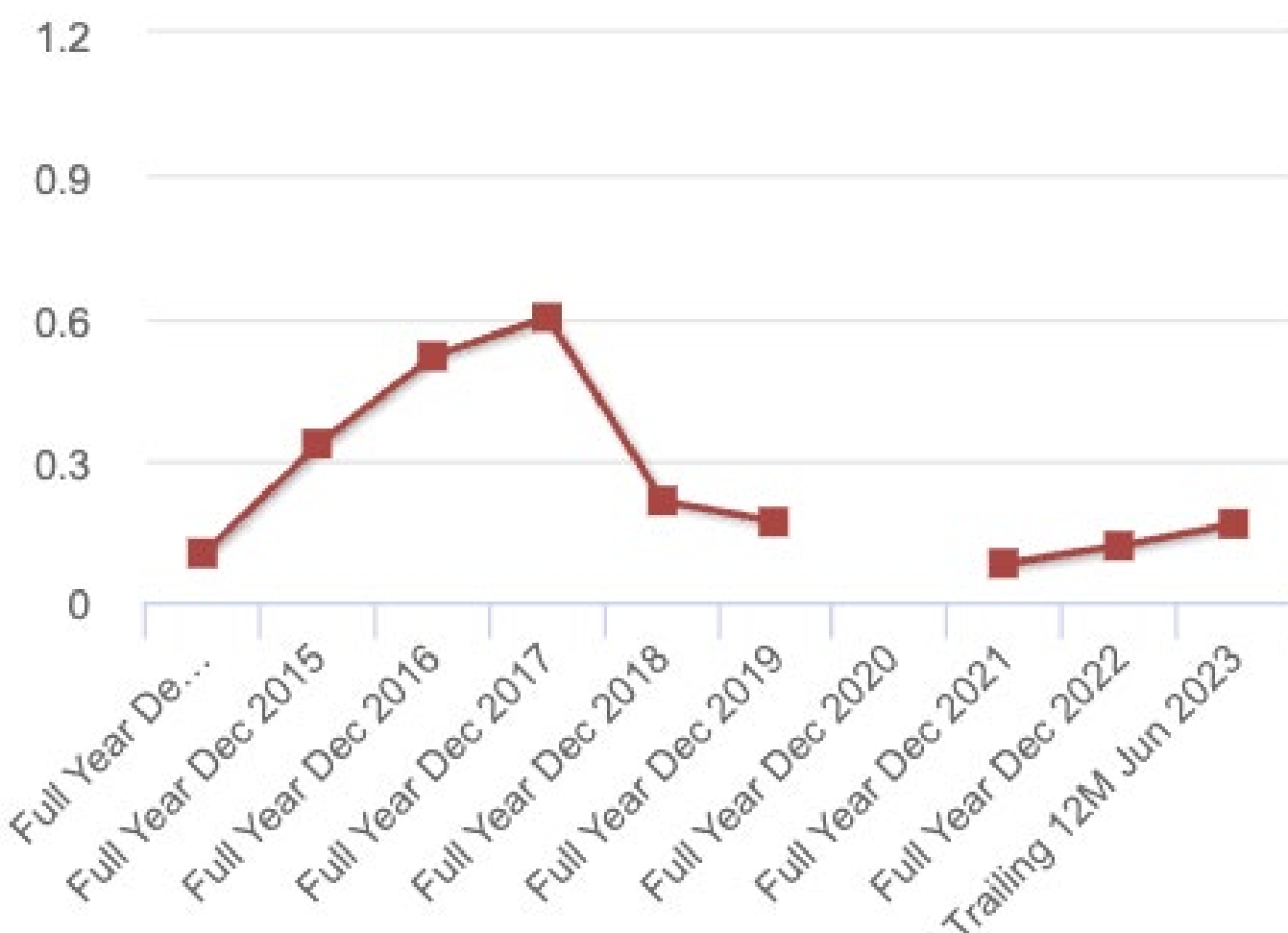
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continue. The CEO's recent statements about improving rental rates in the coming months align with this view, suggesting further improvements in the company's profitability. This scenario indicates a more optimistic future for Centurion, challenging the usual expectations tied to its current P/E ratio.

Echoing the CEO's sentiments, feedback from various industry managements also indicates a surge in workers' accommodation rental costs. While this spells concern for some, it's a promising indicator for Centurion's profitability as it allows them to moderate the rising operating and finance cost.

An aspect worth noting is the company's conservative dividend payout ratio, currently at 0.16. Given the low PE ratio, there's substantial scope for increasing dividend payments, which we believe could be a catalyst for a stock price appreciation.



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10-Year Dividend Payout Ratio for Centurion

However, Centurion's approach to Capex reflects a slight deviation from its proposed asset-light strategy.

The company reported a Capex cash outflow of S\$48 million for the first half of 2023.

It resulted in negative free cash flow of S\$6 million for the period. This suggests that the shift towards the intended asset-light strategic transition will take quite some time to be fully implemented.

In light of the increasing interest rates following the pandemic, it would be wise for Centurion's management to carefully manage their balance sheet expansion. By reducing their financial leverage, the company can mitigate risks and navigate through the unpredictable economic climate with more certainty, increasing investors confidence.

Read Also: [Key Tips for Achieving Value Investing Success in Small Cap Stocks](#)



	Trend	1st Half Jun 2023
+ SHOW ALL % GROWTH		
+ Operating Cash Flows Before Working Capital Changes	■■■	58,818
Changes In Working Capital	■■■	761
+ Cash Generated From / (Used In) Operations	■■■	59,579
Interest/Income Tax Paid/Others	■■■	(5,303)
+ Net Cash Generated From / (Used In) Operating Activities	■■■	54,276
+ Net Cash Generated From / (Used In) Investing Activities	■■■	(41,275)
+ Capital Expenditure (Tangible Fixed Assets)	■■■	(48,389)
+ Net Interest/Dividends Received	■■■	6,377
+ Others	■■■	737
+ Net Cash Generated From / (Used In) Financing Activities	■■■	(10,031)
+ Net Interest Paid	■■■	(18,392)
+ Others	■■■	8,361
+ Net Changes In Cash And Cash Equivalents	■■■	2,970
Effects of Foreign Exchange Rate Changes	■■■	67
Others		-
+ Cash And Cash Equivalents At End	■■■	69,593
+ Free Cash Flow (Net Cash From Operations + Interest/Dividends Received - Net Interest Paid - Capital Expenditure)	■■■	(6,128)

Nevertheless, despite these considerations, we firmly believe that the potential upside for Centurion Corporation far outweighs any downside risks.our portfolio demonstrates notable resilience with a positive return of +1.7%, a slight decrease from December's +3.1% but still commendable in a challenging market. In stark contrast, the FTSE ST Small Cap Index, our benchmark, has dropped further to -28%.

Our strategic asset allocation continues to pay off, evident in our portfolio outperforming the Straits Times Index, which is at -2.45% YTD. Notably, our portfolio stands positively at +0.95% YTD, showcasing our effective navigation through market volatility and commitment to delivering robust returns for our investors.

Disposal: HRnetGroup

The Ministry of Manpower (MOM)'s latest report, released on December 14, 2023, indicates a persistent decline in job vacancies over the past six quarters. This trend is likely to impact the primary profit driver for HRnetGroup. Additionally, the company's flexible staffing segment in China, despite its substantial market size, presents challenges. This segment is characterized by low margins, poor cash flow, and lacks a distinct competitive edge.

While HRnetGroup may offer positive returns in the long run, we see more promising opportunities elsewhere. Consequently, we have decided to divest from HRnetGroup, allowing us to invest in more lucrative options like United Hampshire US REIT and Centurion Corporation.

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



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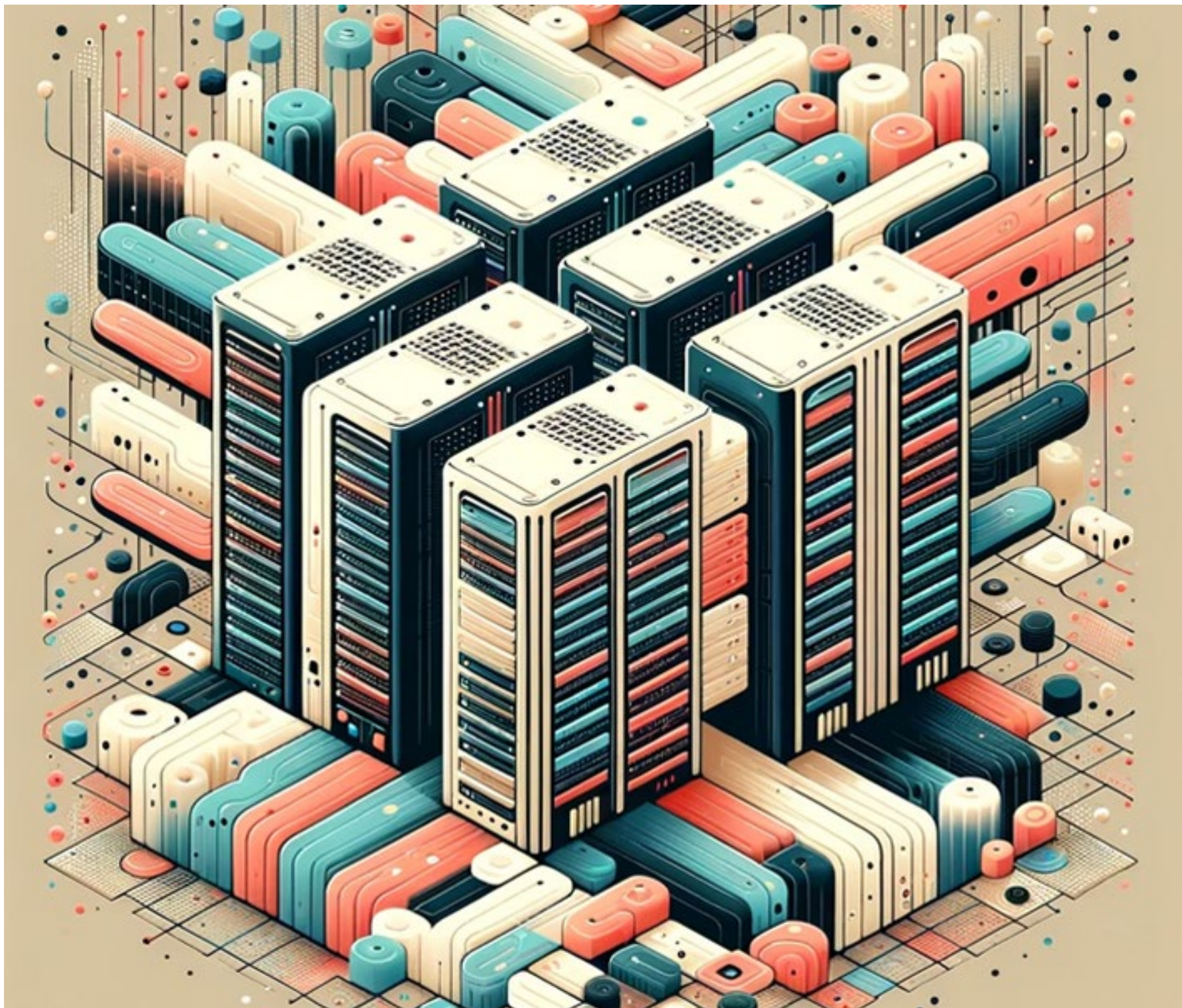
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COMPANY SPOTLIGHT

Investing in Digital Infrastructure: A Deep Dive into Digital Core REIT

Investor-One / Tue, Jan 23, 8:00 PM



Recently, the rapid expansion of generative artificial intelligence (AI) has led to a start of significant transformation in various sectors, including finance, healthcare, and manufacturing. The growing need for digital infrastructure to support the AI revolution is attracting more institutional investors to this asset class and become a focal point of interest for investors and technologists alike. We think that generative AI like Chat GPT will not be the hyped trends like

continued on next page...

continued... [Investing in Digital Infrastructure: A Deep Dive into Digital Core REIT]

Cryptocurrencies as it is improving productivity in a material way. It's going to be a lot more powerful and will affect the world like how the internet has changed our lives in the past. As a result, it's going to create a burgeoning demand for advanced data infrastructure. In this article, we will talk about one of the two REITs, Digital Core REITs, and also the natural advantage of data center REITs as compared to other commercial real estate.

Why Invest in Data Center REITs?

As AI applications become more complex, requiring more computational power and data storage, the demand for advanced data centers is expected to surge. This trend suggests a good future for Data Center REITs. On the other hand, data centers, essential for hosting servers that runs the AI models, are significantly more energy-intensive than residential areas, consuming approximately ten times more power. This high energy demand presents a logistical challenge, as these facilities cannot be indiscriminately constructed in any location. Also, the regulatory work is expected to be more complex. Those limitation could potentially restrict the rapid expansion of supply.

Comparative Analysis with Traditional REITs

When compared to traditional REITs, Data Center REITs offer a unique blend of technology and real estate exposure. While traditional REITs are often influenced by local real estate markets and economic conditions, Data Center REITs are more closely tied to the global technology sector's growth. This distinction can result in different risk and return profiles, making Data Center REITs a compelling addition to diversify an investment portfolio.

After nearly two years of struggling with rising interest rates, we expect REITs to benefit the most out of all other sectors in SGX as the Federal Reserve is likely to decrease the interest rates this year.

Read Also: [Top 3 Technology Stocks to Buy in Singapore](#)

continued on next page...

continued... [Investing in Digital Infrastructure: A Deep Dive into Digital Core REIT]

Resolving the Mess

In early June, the company announced that its second largest customers, Cyxtera, is filing for chapter 11 bankruptcy. And Cyxtera is the second client to do so after Sungard, its fifth largest tenant at that time, did in 2022.

However, the drawback is unlikely to repeat due to the scale and financial resilience of most of its major customers. Based on the result in 3Q2024, after the resolution, sales, and acquisitions, the percentage of annualized rent attributable to investment grade customers would be 85% compared to 77% and the second-largest customer would account for 5% of their revenue as compared to the previous 22%. Consequently, the REIT should be able to have stable, more resilient earnings going forward.

Using part of the proceeds from the sales of its two silicon valley sales to Brookfield, Digital Core is expanding its business into Japan by securing a 10% stake in the Osaka Data Centre from Mitsubishi Corporation, allowing the REIT to diversify its portfolio globally.

The portfolio consists mainly of data centers located in major metro areas like Silicon Valley, L.A., Toronto, and Frankfurt. These locations are known for their significant technological and commercial activities, which could influence the portfolio's performance in a positive way.

TOP 10 CUSTOMERS

(in USD thousands)

Customer	Trade Sector	Credit Rating	Number of Locations	Annualized Rent	% of Total
1. Fortune 50 Software Company	Hyperscale CSP	AAA/Aaa	3	\$28,124	37.3%
2. Global Colocation and Interconnection Provider ⁽²⁾	Colocation / IT SP	Unrated	6	16,376	21.7%
3. Social Media Platform	Social Media	AA-/A1	1	12,115	16.1%
4. Global Technology Solutions Provider	Hyperscale CSP	A-/A3	1	9,183	12.2%
5. Fortune 25 Tech Company	Hyperscale CSP	AA+/Aa2	1	4,763	6.3%
6. Global Cloud and Software Service Provider	Hyperscale CSP	BBB/Baa2	1	2,259	3.0%
7. Global Cloud Provider	Hyperscale CSP	AA/A1	1	1,676	2.2%
8. Multi-National Service Provider	Other	BB/Unrated	1	380	0.5%
9. Managed Infrastructure Solutions Provider	Colocation / IT SP	Unrated	1	160	0.2%
10. Global Service-Based Systems Integrator	Other	B-/B3	1	96	0.1%
Other				276	0.4%
Total / Weighted Average				\$75,407	100.0%

continued on next page...

continued... [Investing in Digital Infrastructure: A Deep Dive into Digital Core REIT]

Lease Amendments and Termination

Digital Core REIT is planning to take direct control of its Los Angeles properties after the current lease ends. They intend to invest around \$10 million in capital expenditures to upgrade these properties, including replacing old equipment and possibly expanding capacity.

In Frankfurt, Digital Core REIT is ending a lease early but is optimistic about repositioning the vacated space for an existing tenant's expansion needs, which is expected to compensate for the \$2.5 million early termination fee. These actions reflect Digital Core REIT's strategic, proactive approach to real estate asset management, despite the associated risks and costs.

Those proactive initiatives, however, will have negative impact on its near term earnings. But, it should result in better long-term fundamentals.

Valuation

Dividend Yield: 6%

Occupancy Rate: 97%

Weighted Avg. Lease Expiry(WALE): 3.6

P/B Ratio: 0.76

Interest Coverage Ratio: 3.3x

Aggregate leverage: 34.4%

Average Cost of Debt: 5.1%

(data based on 23 Jan)

It is currently trading below its price-to-book of 0.8, reflecting around 20% discount. It is in stark contrast to Keppel DC, which is trading at around price-to-book of 1.3. It indicates that comparatively, Digital Core is undervalued when it is compared to its more popular peer.

The distribution is 5.92% at current price and would likely be lower next year due to the recent resolution, transactions & lease adjustments as mentioned above.

continued on next page...

continued... [Investing in Digital Infrastructure: A Deep Dive into Digital Core REIT]

The current occupancy rate is an encouraging 97% currently, offering investors reassurance. Additionally, with a Weighted Average Lease Expiry (WALE) of 3.6 years, there's potential for increased rental income.

The balance sheet shows strength with a low leverage of just 34%, one of the lowest among S-REITs. Moreover, a stable interest coverage ratio of 3.3x further solidifies its financial health.

Consensus Estimation

Consensus Recommendation Buy	Mean Target Price (USD) 0.723	Consensus Rating 1.08	Number of Ratings 6
		Upside +0.073	Upside (%) +11.28

Sell-side analysts, such as DBS, have a positive outlook on the REITs, setting an average target price of 0.723. This represents an approximately 11% potential increase from its current trading price.

Risk

In the short-term, according to the REIT's pro forma numbers offered when it announces its customer resolution, the distribution is likely to drop slightly. It could have a negative impact for the near-term unit price.

For a longer-term concern, big tech companies, traditionally reliant on leasing real estate for their servers, may shift towards owning these properties. Historically, they have avoided such investments as it falls outside their core business scope. However, with substantial cash reserves at their disposal, these companies are now well-positioned to undertake capital-intensive investments in real estate to house their servers.

continued on next page...

continued... [Investing in Digital Infrastructure: A Deep Dive into Digital Core REIT]

In Conclusion

While there are identifiable risks and recent challenges, Digital Core REIT represents an investment option for those seeking exposure to the growing demand for advanced data infrastructure. The recent resolution with its second largest customer strengthened the company's position. Coupled with a healthy balance sheet, Digital Core offers investors a cheaper and more valuable investment alternative to its more popular counterparts in the S-REIT landscape.

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

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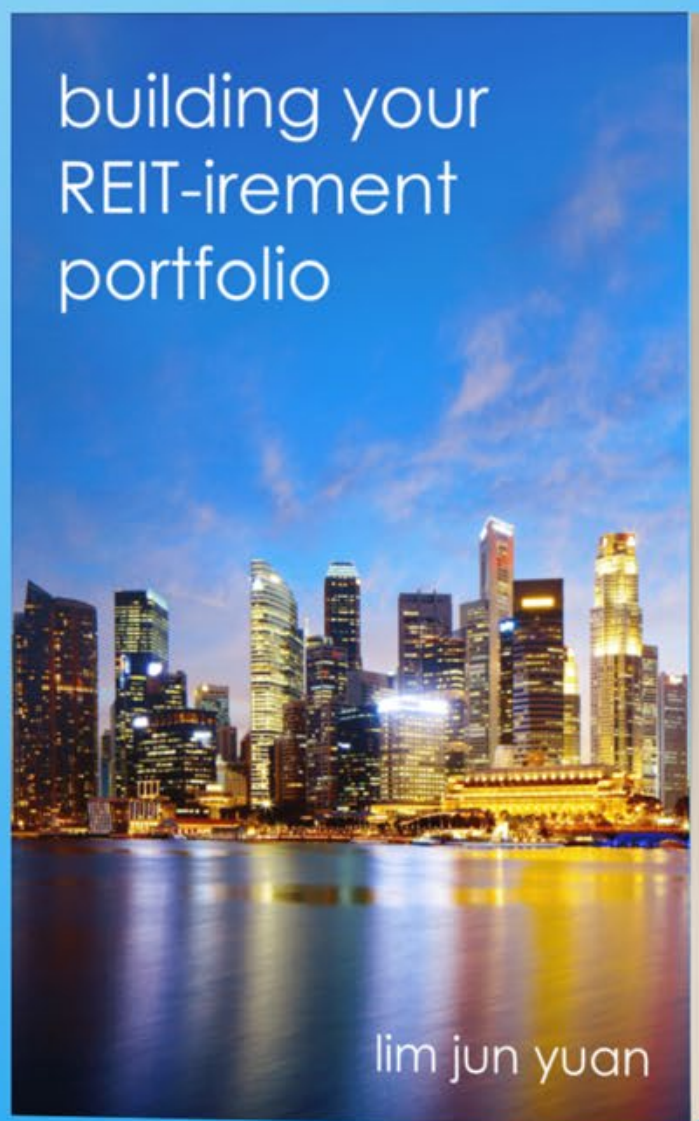

TOP SIGNIFICANT INSIDER ACTIVITY

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
07 Feb 2024 (07 Feb 2024)	Frasers L&C Tr	Frasers Logistics & Commercial Asset Management Pte. Ltd. ("FLCAM") [Tm/Rp]	S/U	4,882	1,124	6,006		1.090	23,894	1,124	25,018	0.667
07 Feb 2024 (07 Feb 2024)	Frasers L&C Tr	Frasers Logistics & Commercial Asset Management Pte. Ltd. ("FLCAM") [Tm/Rp]	S/U	-4,882	-1,124	-6,006		1.090	19,012		19,012	0.507
06 Feb 2024 (07 Feb 2024)	Union Steel	LIAN BEE METAL PTE LTD [SSH]	S/U	9		9		1.130	2,244		2,244	5.700
06 Feb 2024 (07 Feb 2024)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	150		150		0.043	74,133	4,359	78,492	25.150
02 Feb 2024 (07 Feb 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	1,686		1,686		1.720	935,837		935,837	10.626
07 Feb 2024 (07 Feb 2024)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		65	65		1.240	214	467,357	467,571	61.400
01 Feb 2024 (07 Feb 2024)	DigiCore Reit USD	Cohen & Steers, Inc. [SSH]	S/U		641	641	0.646	0.640		56,538	56,538	5.030
05 Feb 2024 (07 Feb 2024)	CSE Global	Abigail P. Johnson [SSH]	S/U		-623	-623		0.400		30,128	30,128	4.900
05 Feb 2024 (07 Feb 2024)	CSE Global	FMR LLC [SSH]	S/U		-623	-623		0.400		30,128	30,128	4.900
06 Feb 2024 (06 Feb 2024)	AIMS APAC Reit	GEORGE WANG [Dir/CEO]	S/U		417	417		1.290		89,088	89,088	10.990
06 Feb 2024 (06 Feb 2024)	AIMS APAC Reit	AIMS FINANCIAL HOLDING LIMITED [SSH]	S/U		417	417		1.290	8,731	64,319	73,051	9.010
06 Feb 2024 (06 Feb 2024)	AIMS APAC Reit	AIMS APAC REIT MANAGEMENT LIMITED [Tm/Rp]	S/U	417		417	1.271	1.290	22,589		22,589	2.790
06 Feb 2024 (06 Feb 2024)	9R	Body Power Sdn Bhd [SSH]	S/U	69,165		69,165		0.046	112,665	1,485	114,150	10.570
06 Feb 2024 (06 Feb 2024)	9R	Khoo Kai Yang [SSH]	S/U		69,165	69,165		0.046		114,150	114,150	10.570
05 Feb 2024 (06 Feb 2024)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	140		140		0.044	73,983	4,359	78,342	25.100
31 Jan 2024 (06 Feb 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-744		-744		1.730	934,152		934,152	10.607
02 Feb 2024 (06 Feb 2024)	Union Steel	LIAN BEE METAL PTE LTD [SSH]	S/U	15		15		1.140	2,235		2,235	5.670
02 Feb 2024 (06 Feb 2024)	JMH USD	E P K Weatherall [Dir/CEO]	S/U			-3		40.760				
02 Feb 2024 (06 Feb 2024)	JMH USD	E P K Weatherall [Dir/CEO]	S/U			-3		40.760				
06 Feb 2024 (06 Feb 2024)	Keppel DC Reit	KEPPEL DC REIT MANAGEMENT PTE. LTD. [Tm/Rp]	S/U	1,193		1,193	1.881	1.630	13,422		13,422	0.779
05 Feb 2024 (05 Feb 2024)	Mapletree Ind Tr	Mapletree Industrial Trust Management Ltd. [Tm/Rp]	S/U	671		671	2.465	2.420	27,496		27,496	0.960
02 Feb 2024 (05 Feb 2024)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	50		50		0.044	73,843	4,359	78,202	25.050
01 Feb 2024 (05 Feb 2024)	ParkwayLife Reit	Cohen & Steers Capital Management, Inc. [SSH]	S/U		2,356	2,356		3.500		38,381	38,381	6.340
01 Feb 2024 (05 Feb 2024)	PacificRadianc	YM INVESTCO PTE. LTD. [SSH]	S/U,R/O/W	139,641		139,641		0.023	186,188		186,188	12.860
01 Feb 2024 (05 Feb 2024)	PacificRadianc	YONG YIN MIN [Dir/CEO]	S/U,R/O/W	8,287		8,287		0.023	11,058		11,058	0.764
01 Feb 2024 (05 Feb 2024)	PacificRadianc	GOH CHONG THENG [Dir/CEO]	S/U,R/O/W	272		272		0.023	296		296	0.020
01 Feb 2024 (05 Feb 2024)	PacificRadianc	PANG WEI KUAN, JAMES [Dir/CEO]	S/U,R/O/W	44,733		44,733		0.023	45,273		45,273	3.130
01 Feb 2024 (05 Feb 2024)	PacificRadianc	PANG WEI MENG [Dir/CEO]	S/U,R/O/W	17,940		17,940		0.023	18,046		18,046	1.250
30 Jan 2024 (05 Feb 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	134		134		1.720	934,895		934,895	10.615
01 Feb 2024 (05 Feb 2024)	PacificRadianc	PANG YOKE MIN [Dir/CEO]	S/U,R/O/W	188,006	499,641	687,647		0.023	250,674	666,188	916,862	63.320

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INVESTMENT BOOKS



BUILDING YOUR REIT-IREMENT PORTFOLIO

INVESTMENT BOOKS



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



CapitaLand Ascott Trust: Increased FY2023 DPS By 16% Through Stronger Operating Performance & New Acquisitions.

Revenue per available unit for FY 2023 grew 23% year-on-year to pre-pandemic levels. Achieves about S\$156 million or 2% increase in portfolio valuation with better operating performance and outlook for properties.

<http://ascottreit.listedcompany.com/news.html/id/2475340>

CapitaLand Ascendas REIT: Delivers DPU Of S\$0.1516 For FY2023.

FY2023 net property income grew 5.6% year-on-year to S\$1,023.2 million. This was underpinned by contributions from acquisitions completed during FY2023 and FY2022, as well as the portfolio's robust operational performance. We achieved high portfolio occupancy of 94.2% and positive average rental reversion of 13.4% for leases that were renewed in FY2023. Despite higher interest rates globally, healthy leverage level of 37.9% and a high proportion of fixed rate debt at 79.1% moderated interest expenses. Same-store portfolio valuation was S\$16.0 billion as of 31 December 2023 compared to S\$16.3 billion as of 31 December 2022.

<http://cpareit.listedcompany.com/news.html/id/2475974>



CLCT: Posts 5.3% Year-On-Year Growth In Net Property Income For FY2023, Boosted By Contribution Uplift In 2H 2023.

CapitaLand China Trust announced a net property income of RMB1,293.7 million for the financial year 2023, which is 5.3% higher than FY 2022. The increase in NPI was boosted by stronger performance in CLCT's retail portfolio which constitutes 75.9% of Assets Under Management, and partially offset by lower contributions from the new economy portfolio. In 2H 2023, CLCT recorded a 10.5% year-on-year growth in NPI to RMB630.0 million, mainly due to improved operating conditions and positive retail momentum driven by higher occupancies and post-asset enhancement initiatives.

<http://clct.listedcompany.com/news.html/id/2475520>

AIMS APAC REIT: Achieves 5.2% YoY Rise In Distributions To Unitholders To S\$55.1 Million For 9M FY2024.

Continued positive rental reversions of 22.7% for 9M FY2024 (3Q FY2024 13.0%). High portfolio occupancy of 98.1%. Recent renewal of long-term master leases with Kintetsu World Express and Aalst Chocolate extends portfolio WALE from 4.2 years to 4.6 years. Prudent gearing position of 32.2% provides financial flexibility for upcoming AEs and new growth opportunities.

<http://aimsapacreit.listedcompany.com/news.html/id/2475775>



ESR-LOGOS REIT: Delivers FY2023 DPU Of 2.564 Cents, FY2023 Revenue & NPI Grew 12.6% & 11.8% Respectively, Well Positioned For Growth With Low Gearing.

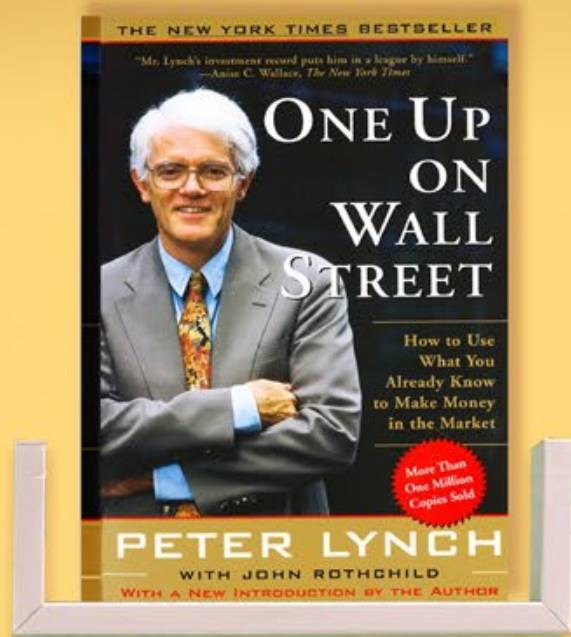
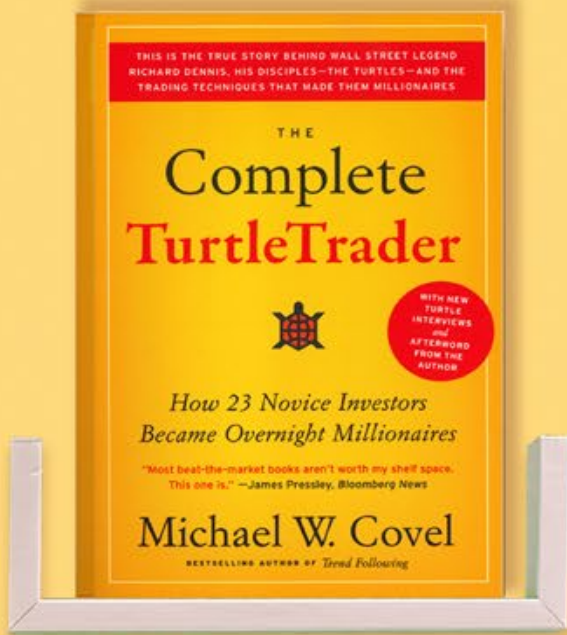
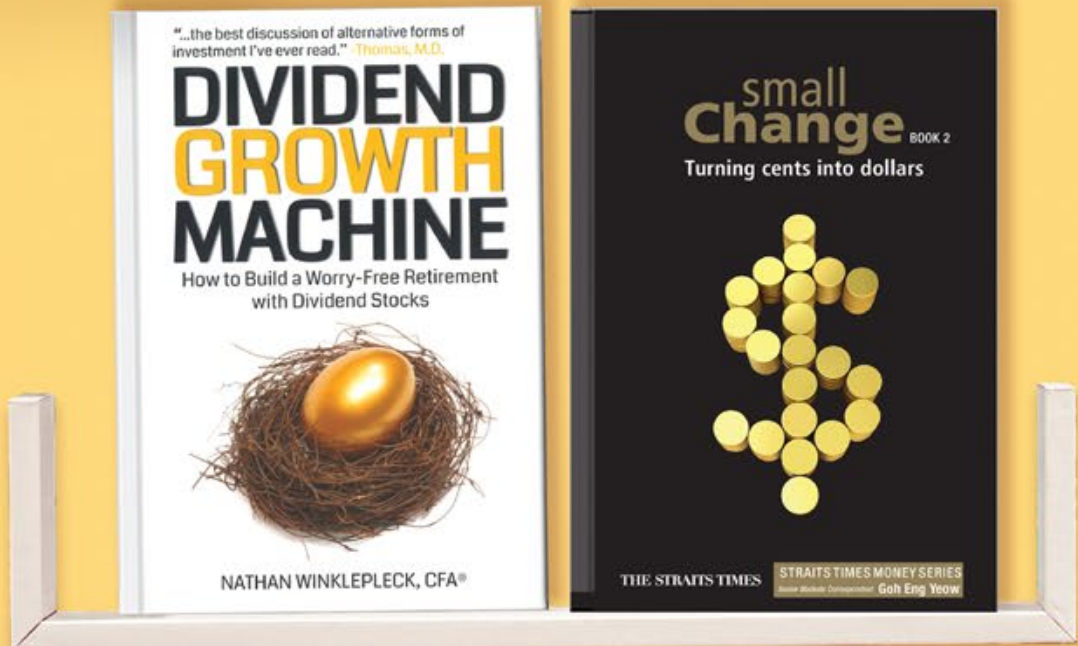
FY2023 Revenue and NPI grew 12.6% and 11.8% respectively mainly due to the full year contributions from the merger in April 2022 and the acquisition of ESR Sakura Distribution Centre in October 2022, partially offset by loss of income from divestment of non-core assets. Financial discipline and prudent actions achieved early in FY2023 through equity fund raising and S\$440.6 million of non-core assets divestments resulted in E-LOG's resilient position and robust balance sheet strength amidst rising inflation and "higher-for-longer" interest rate concerns. Strong 11.1% positive portfolio rental reversion driven by New Economy assets in Logistics and High-Specs sectors, with stable occupancy.

<http://esr-logosreit.listedcompany.com/news.html/id/2475933>

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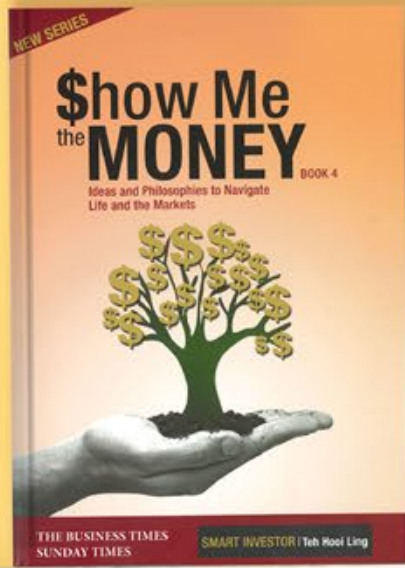
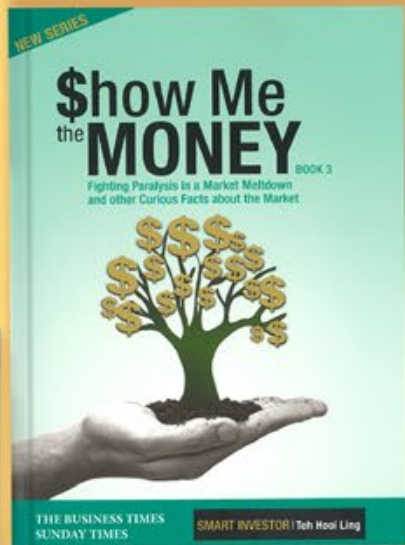


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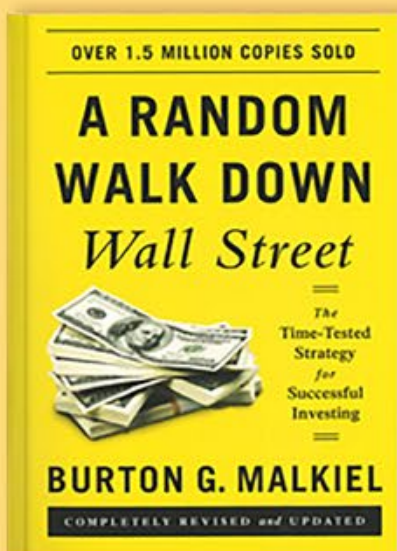
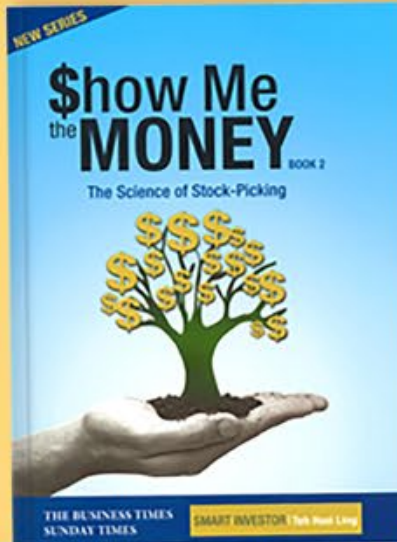


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