

# Invest

A Weekly e-Publication by SHAREINVESTOR.com

ISSUE  
**79**  
23 FEBRUARY  
2024

Scan or click me



Via email, every Friday

Data and Investing Ideas



## “ OUE REIT'S Operational Strengths & Market Outlook ”

On pages 11-17

Han Khim Siew  
CEO of OUE REIT

**ALSO**

**Company Spotlight**

Analyst Alert:  
Recommendation  
On DBS Group  
Holdings,  
Lendlease Global  
Commercial  
REIT and More

See more on pages 22-27



**Top Stocks  
Of The Week**

**Dividend Stocks**  
on page 06

**Growth Stocks**  
on page 08

**Value Stocks**  
on page 10

**AND**

**Investor-One Portfolio**

On pages 18-21

**Insider Trades**

On page 35



Hidden Stock

# Opportunities in

**NEW YEAR OF DRAGON 2024**

**for Both Short Term Traders  
and Long Term Investors**

**2 Mar 2024 (Sat)**

**1pm – 5pm**

(Bonus stock diagnosis for early birds from 1pm)



Speaker:  
Dr Tee Tong Yan

**REGISTER NOW**

**FREE**

## 3 Bonuses for Attendees:

- ✓ Free investment eBooks x2 (Global Market Outlook & Dreamteam Portfolio) by Dr Tee
- ✓ Free stock diagnosis for early birds (Starts from 1pm)
- ✓ Free global stock screener following Dr Tee strategies

## Learning Points:

- Stock Market Outlook 2024 (Singapore, US, Malaysia, China, Hong Kong) with impacts of falling inflation, interest rate peak, China economy slowdown, Russia-Ukraine war and pandemic recovery.
- How to generate consistent passive income and high capital gains with global growth investing + dividend investing + momentum trading stocks.
- Time for golden opportunity to buy growth / dividend / momentum stocks during global financial crisis, then selling high during bull market.
- What to buy (stock screening), When to buy/sell (buy low sell high), How much to buy/sell (risk management) for global giant stocks.
- Repair portfolio with losses suffered during bearish stock market
- Fundamental Analysis (FA) + Technical Analysis (TA) + Personal Analysis (PA), integrated with Optimism over Levels 1-4 with unique LOFTP Strategies.
- How to take actions (Buy, Hold, Sell, Wait, Short), matching with own personality.

# Regional Markets

Over 5 trading days

ShareInvestor WebPro ([www.shareinvestor.com](http://www.shareinvestor.com))

1. Price > Stock prices
2. select Market: Bursa / HKEX / NYSE / NASDAQ (one bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select 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
MPI	28.780	2.440	31.500	25.160
UTDPLT	20.720	1.000	21.200	14.840
HLIND	10.280	0.880	9.590	8.700
VITROX	7.640	0.580	8.580	6.720
DIALOG	2.300	0.510	2.470	1.720

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HEIM	23.100	-1.500	29.500	21.020
ALLIANZ	18.640	-0.960	20.400	13.440
HSI-HS9	1.420	-0.600	2.020	1.560
SUNWAY-C21	0.135	-0.565	0.700	0.120
HSI-HSG	0.345	-0.430	1.140	0.320

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	2,015.000	75.000	2,015.000	1,549.500
TRIP COM GROUP LTD	355.600	38.400	336.000	240.600
SPDR GOLD TRUST GOLD SHARES NPV	1,471.000	30.000	1,515.000	1,317.500
GUOCO GROUP	89.500	18.800	90.000	51.500
LI AUTO INC	137.100	17.500	185.500	80.100

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PREMIA PARTNERS COMPANY LTD US TSY FLOATING RATE ETF HKD DIST UNITS	3,949.850	-46.450	4,003.400	3,935.336
SIRNAOMICS LTD	19.980	-9.220	62.500	23.600
PREMIA PARTNERS COMPANY LTD US TSY FLOATING RATE ETF USD DIST UNITS	503.700	-6.500	511.450	503.250
ASIAN CITRUS HLDGS	0.020	-3.980	18.400	0.020
BEIJING LUZHU BIOTECHNOLOGY CO LTD	24.800	-3.900	42.000	16.140

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	617,011.000	10,011.100	619,237.000	442,363.500
KINSALE CAPITAL GROUP INC	495.020	57.450	528.040	277.900
TEXAS PACIFIC LAND CORPORATION	1,522.380	34.820	2,000.000	1,266.210
BIO RAD LABORATORIES INC	352.910	24.460	467.950	271.000
WHITE MOUNTAINS INSURANCE GROUP	1,777.300	15.300	1,809.670	1,312.000

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	7,397.520	-137.200	7,617.240	5,021.730
FAIR ISAAC CORP	1,246.560	-56.140	1,336.385	650.000
CHIPOTLE MEXICAN GRILL	2,569.480	-48.520	2,725.830	1,470.050
SERVICENOW INC	747.940	-32.060	815.320	405.372
GRAHAM HOLDINGS CO	716.280	-27.610	749.893	545.000

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SHOCKWAVE MEDICAL INC	258.620	22.300	315.950	157.000
UFP TECHNOLOGIES	210.190	12.190	205.083	103.641
TEXAS ROADHOUSE INC	145.700	11.810	152.550	91.060
CORVEL CORP	260.890	11.220	255.600	172.500
LINDE PLC	439.460	10.770	439.400	385.120

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SUPER MICRO COMPUTER INC	734.170	-269.830	1,077.870	85.610
PALO ALTO NETWORKS INC	261.970	-104.910	380.840	165.360
ADOBE INC	538.520	-51.920	638.250	318.600
NVIDIA CORP	674.720	-51.860	746.110	204.210
MONGODB INC	427.490	-46.720	509.620	189.590



# SHAREINVESTOR WEBPRO

## STOCK MARKET DATA AT YOUR FINGERTIPS

Powerful browser-based market analytics platform.  
Access from anywhere

### 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

- ▶ C<sup>2</sup> 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)**

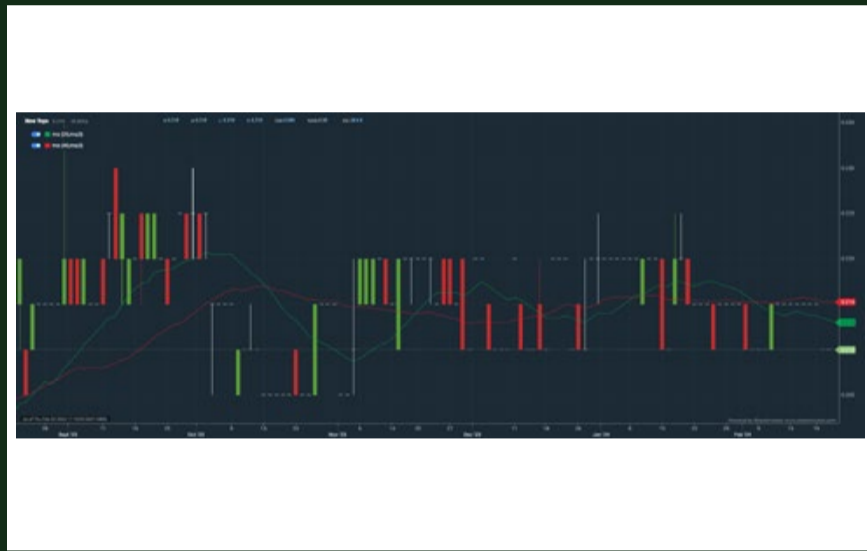
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity - select (less than) type (1) for the past select (1) financial 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	-	-0.05%
	10 Days	-	-0.10%
	20 Days	-	-0.10%
Medium Term Return	3 Months	-	-0.05%
	6 Months	0.00	-0.05%
	1 Year	0.00	-0.05%
Long Term Return	2 Years	0.00	-0.10%
	3 Years	0.00	-0.10%
	5 Years	0.00	-0.10%
Annualized Return	Annualized	-	-0.05%



**YHI International Limited (BPF.SI)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.04%
	10 Days	-	-0.08%
	20 Days	-	-0.16%
Medium Term Return	3 Months	-	-0.08%
	6 Months	-	-0.16%
	1 Year	0.00	-0.16%
Long Term Return	2 Years	0.00	-0.32%
	3 Years	0.00	-0.48%
	5 Years	0.00	-0.80%
Annualized Return	Annualized	-	-0.16%



**Hong Leong Finance Limited (S41.SI)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.19%
	10 Days	-	-0.38%
	20 Days	-	-0.76%
Medium Term Return	3 Months	-	-0.38%
	6 Months	-	-0.76%
	1 Year	0.00	-0.76%
Long Term Return	2 Years	0.00	-1.52%
	3 Years	0.00	-2.28%
	5 Years	0.00	-3.80%
Annualized Return	Annualized	-	-0.76%

# MAKE BETTER TRADING STRATEGIES

with

# SHARE INVESTOR STATION



## 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

Start your 18 days  
FREE trial now  
(Valued at SGD\$52.40)



**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



Genting Singapore Limited (G13.SI)

ANALYSIS

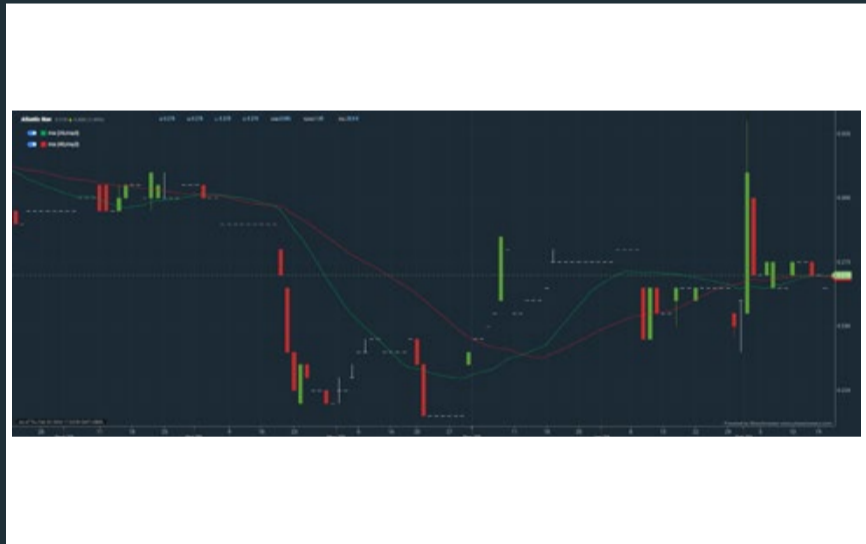


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.8%
	10 Days	-	-0.8%
	20 Days	-	-0.8%
Medium Term Return	3 Months	-	+1.2%
	6 Months	0.05	+1.8%
	1 Year	0.05	+4.6%
Long Term Return	2 Years	0.05	+8.9%
	3 Years	0.05	+9.9%
	5 Years	0.12	+11.8%
Annualized Return	Annualized	-	+3.0%



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

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-1.0%
	10 Days	-	-1.0%
	20 Days	-	+1.8%
Medium Term Return	3 Months	-	+5.0%
	6 Months	-	-0.8%
	1 Year	-	+4.2%
Long Term Return	2 Years	-	+4.0%
	3 Years	-	+8.2%
	5 Years	-	+15.0%
Annualized Return	Annualized	-	+5.4%



Amara Holdings Ltd (A34.SI)

ANALYSIS



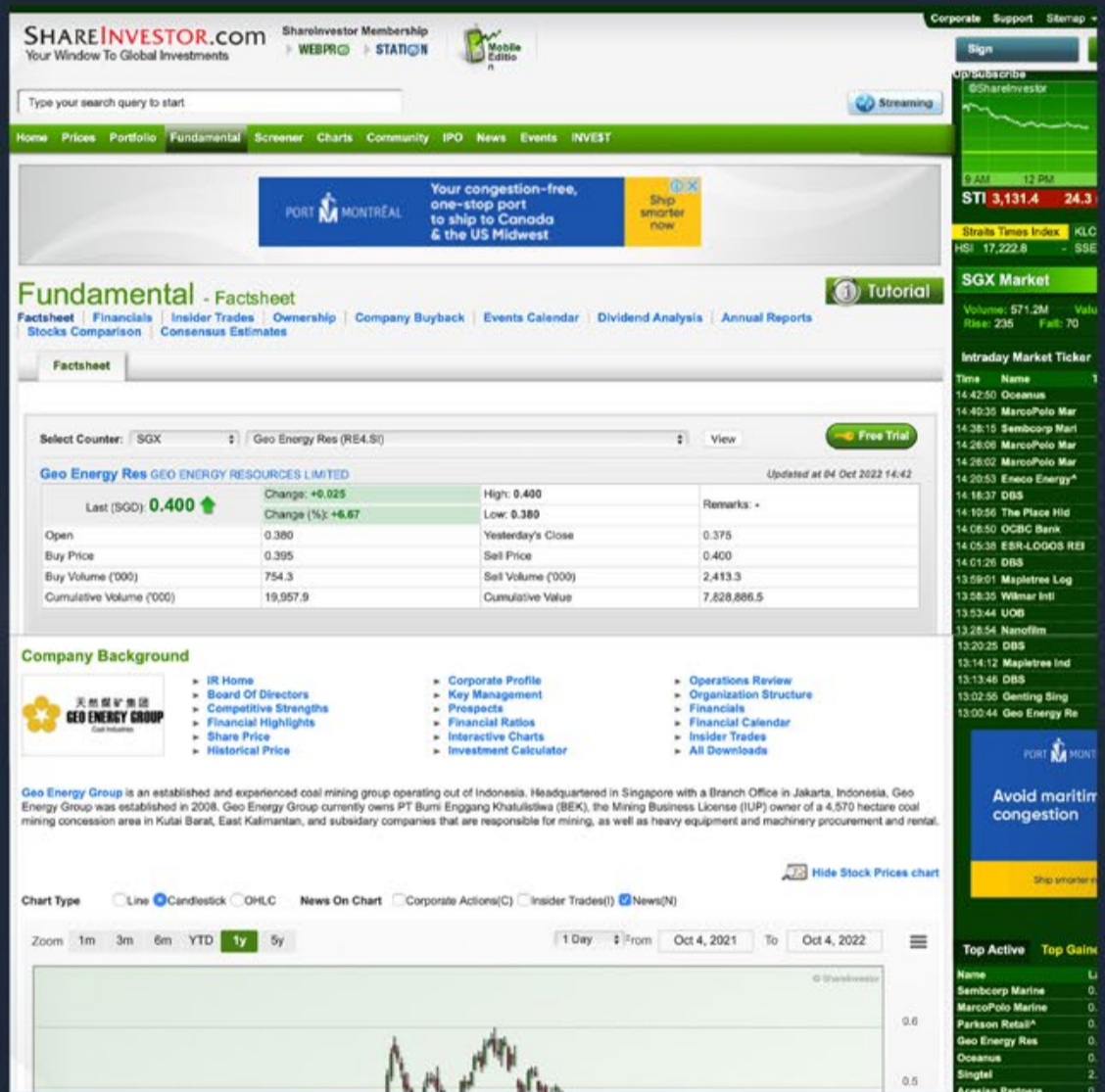
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-1.8%
	10 Days	-	-4.8%
	20 Days	-	-
Medium Term Return	3 Months	-	-4.8%
	6 Months	-	+2.0%
	1 Year	0.05	+7.8%
Long Term Return	2 Years	0.10	+8.2%
	3 Years	0.10	+8.0%
	5 Years	0.20	+8.2%
Annualized Return	Annualized	-	+3.4%



# COMPANY ANALYSIS AT YOUR FINGERTIPS

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

**Invest with knowledge**



Company Background

Candlestick Chart

Current Price

Key Statistics

Peer Comparison

Total Shareholder Returns

Price Movements

IPO performance

Financial Reports

Historical Price Data

Latest News

More

→ **Analysis** ←

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

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



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

**A. Criteria**

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

**B. Conditions**

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

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



China Intl Hldgs Ltd. (BEH.SI)

ANALYSIS

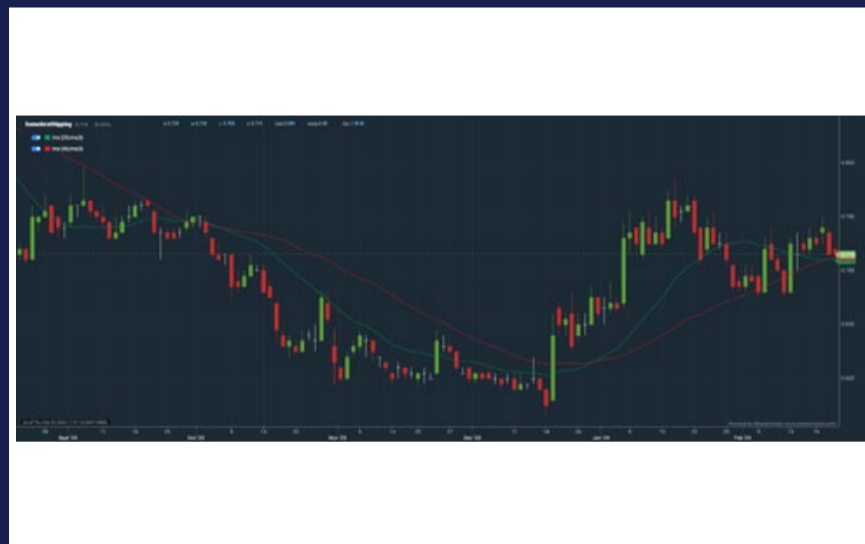


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.00	+9.85%
	10 Days	-	+9.85%
	20 Days	-	+9.85%
Medium Term Return	3 Months	+0.00	-2.74%
	6 Months	-0.00	-1.71%
	1 Year	0.00	-8.8%
Long Term Return	2 Years	0.00	-12.2%
	3 Years	0.00	-12.4%
	5 Years	0.00	-18.1%
Annualized Return	Annualized	-	-15.1%



Samudera Shipping Line Ltd. (S56.SI)

ANALYSIS

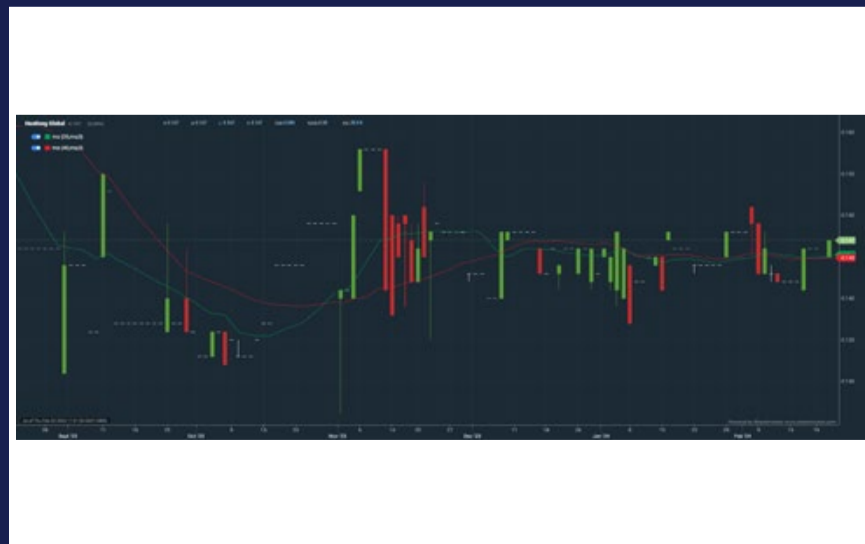


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-8.21%
	20 Days	-	-3.8%
Medium Term Return	3 Months	-	+8.11%
	6 Months	-	-8.21%
	1 Year	0.20	-1.27%
Long Term Return	2 Years	0.4%	+21.27%
	3 Years	0.40	+22.18%
	5 Years	0.28	+32.28%
Annualized Return	Annualized	-	+8.12%



Huatong Global Limited (41B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-1.02%
	10 Days	-	-2.8%
	20 Days	-	-2.8%
Medium Term Return	3 Months	-	-1.8%
	6 Months	0.00	-2.74%
	1 Year	0.00	+8.32%
Long Term Return	2 Years	0.00	+8.8%
	3 Years	0.00	-12.4%
	5 Years	0.00	-7.8%
Annualized Return	Annualized	-	-1.8%

C-SUITE

# “ OUE REIT'S Operational Strengths & Market Outlook

Vincent Wong, Investor-One / Wed, Feb 14, 8:00 PM

”



Han Khim Siew, CEO of OUE REIT

**C-SUITE**

**" Our second half core DPU increased by 8.3% year on year "**

Han Khim Siew, CEO of OUE REIT (formerly known as OUE Commercial REIT), expressed strong satisfaction with the [REIT's latest 2H financial results](#), highlighting it as exceptional in the current high-interest-rate environment, which has challenged many S-REITs.

The hospitality sector reported a 42% increase in revenue and a 44% rise in Net Property Income (NPI). Its commercial sector also showed progress, with an 8.4% growth in revenue and a 7.5% increase in NPI. He commented on the portfolio's performance, stating, "It's firing on all cylinders, not just relying on the hotel sector for growth."

On the day of the results release, Investor-One had the privilege of interviewing Mr. Han, delving into the company's strategic direction, operational focus, capital management practices, and outlook.

At the start of the interview, Mr. Han immediately set the tone with a compelling analogy to highlight the distinct quality of their portfolio compared to others in the market. "I think the best description is the difference between diamonds and pebbles," he said, drawing an analogy that distinguishes OUE REIT's assets.

For instance, he provided a compelling insight into the REIT's office space market in Singapore, highlighting the exceptional demand for office spaces, and attributed largely to Singapore's strategic position and its early reopening compared to other parts of Asia and Europe. "One key factor driving demand," Han explained, "is Singapore's openness and stability for business when much of the world remained closed and volatile.

**“ I think the best description is the difference between diamonds and pebbles ”**

*continued on next page...*

## C-SUITE

This drew significant overseas interest, particularly from family offices in Asia and Europe."

The impact was reflected in the rental market. "In the second half of 2022, we saw rents really shoot up," Han noted. This trend was not just a short-term spike; it had tangible effects on occupancy rates as well. "We moved occupancy from about 91% in the first quarter of 2022 to 95-96% in 2023," he said. On top of that, he added that even in a choppy environment, the Singapore office portfolio enjoyed an average rental reversion of 12% in 2023. Thanks to the office being in an optimal location, including OUE BayFront which commands panoramic views of Marina Bay.



OUE Bayfront

Likewise, he also highlighted the strategic locations of their hotel properties as a key factor in their success. "Both of our hotels are located in prime locations," Han emphasized. He specifically mentioned Hilton Singapore Orchard, situated in the heart of Orchard

*continued on next page...*

## C-SUITE

“ Both of our hotels are located in prime locations ”

downtown. "The hotel is extremely convenient, and is located near to popular shopping malls, such as Takashimaya, which is just next to the hotel, and you can get your new iPhone just by walking across the road to the Apple store," he explained. Han also pointed out the advantageous positioning of their

Crowne Plaza Changi Airport, connected directly to Changi Airport's Terminal 3 and Jewel Changi Airport. These prime locations, he noted, are instrumental in the thriving performance of both hotels.

In discussing the current challenges in Shanghai's real estate market, the CEO acknowledged the difficulties, noting the influx of new supplies and declining rents. Nevertheless, he remains optimistic about prospects. "It's inevitable, but we focus on maintaining occupancy," Han stated. With the experienced property team based in Shanghai, he expressed confidence in navigating strong market headwinds by adopting proactive leasing strategies. At the same time, the asset located adjacent to the Xintiandi area will position them to capitalize on market recovery. "When times are good and recovery is here, we can really ramp up the rent and room rates," he concluded.

Continuing his analysis of the market dynamics, the CEO delved into the future of office spaces in Singapore. He pointed out the anticipated reduction in office space due to the government's Central Business District Incentive Scheme, foreseeing this as a catalyst for growth in their office portfolio. "Based on the supply dynamic, there will be growth coming from the REIT's office portfolio," Han predicted. Additionally, he also discussed the advantage held by the hospitality sector in times of rising inflation. "Hotels will benefit the REIT as they can adjust their room rates daily," he explained, contrasting this flexibility with the fixed nature of office and retail leases, which require waiting for multi-year leases to expire before adjustments

*continued on next page...*

**C-SUITE**

can be made. This insight reveals a strategic balance in OUE REIT's diverse portfolio, poised to capitalize on varying market conditions. In addition, he also underscored the resilience of S-REITs in challenging times, attributing this to the effective governance in Singapore. "One advantage S-REITs have is an efficient government which provides strong guardrails for when times are challenging."

In discussing OUE REIT's future strategy, Han began by explaining the rationale behind the recent renaming of the REIT from OUE Commercial REIT to OUE REIT. "This reflects our diversification mandate," Han stated, pointing out that the term 'commercial' often led to a narrow interpretation of their portfolio, overshadowing the significant contribution of the hospitality segment which constitutes about 32% of their income revenue.



*Mandarin Gallery & Hilton Singapore Orchard*

Han then delved into recent strategic moves, including the refurbishment and rebranding of a key property. "We closed our previous hotel in 2020 for refurbishment and reopened it as Hilton

## C-SUITE

Singapore in February 2022," he shared. This move marks a crucial phase in their strategy, with 2023 being the third year since the reopening. They anticipate the hotel to operate at a stabilised basis. Additionally, Han highlighted the completion of asset enhancements at Crown Plaza, including adding more rooms and facilities. "These areas will drive growth," he concluded.

In terms of investment focus, a focus towards organic growth is preferred due to rising debt costs. Han explained that organic growth, primarily through asset enhancement, offers reasonable returns, usually in the high single digits to mid-teens, against a borrowing cost of around 5%. This method minimizes reliance on heavy borrowing, aligning with the REIT's mandate on maintaining good dividend payouts, especially important given the attractive yields of risk-free government bonds currently at around 3%.

**“ We don't consider rights issues. It would be very dilutive to the unitholders ”**

The REIT will be pivoting towards the hospitality sector due to its higher yields and dynamic pricing model, alongside the growing travel demand and Singapore's rising popularity as a tourist hub, particularly with the expanding middle class in

Southeast Asia. The manager thinks that the hotels will be able to leverage the potential in the hospitality industry.

In response to queries about potential rights issues, Han firmly dismissed the possibility, citing concerns about its impact on unitholders. "No, we don't consider it," Han stated unequivocally, explaining the decision's basis. "It would be very dilutive to the unitholders as we are trading quite below parity," he elaborated, indicating that such a move could unfairly reduce unitholder value, especially given the current market conditions. Han further

*continued on next page...*



## C-SUITE

emphasized the REIT's good financial health as a key reason for steering clear of rights issues. "We have no refinancing pressure," he assured.

Concluding his insights, Han emphasized the critical role of Environmental, Social, and Governance (ESG) factors in the REIT's strategy, addressing their practical commercial benefits. "ESG is not just lip-service, it makes commercial sense," he asserted. Han explained that green credentials are essential for attracting tenants and buyers in Singapore's competitive market. "Without green buildings, it's hard to do asset recycling," he noted, highlighting the necessity of meeting current environmental standards.

Moreover, Han pointed out the financial advantages of ESG compliance, such as access to green financing with lower interest costs, positively impacting distribution per unit. He also shared their achievement of a BBB- credit rating from S&P. This opens the possibility of issuing US dollar bonds, a rarity in Singapore, which could lead to cheaper financing options. Han concluded, "we are confident we can maintain consistent distribution growth," affirming the REIT's strong position and forward-looking approach **SI**

“ ESG is not just lip-service, it makes commercial sense ”

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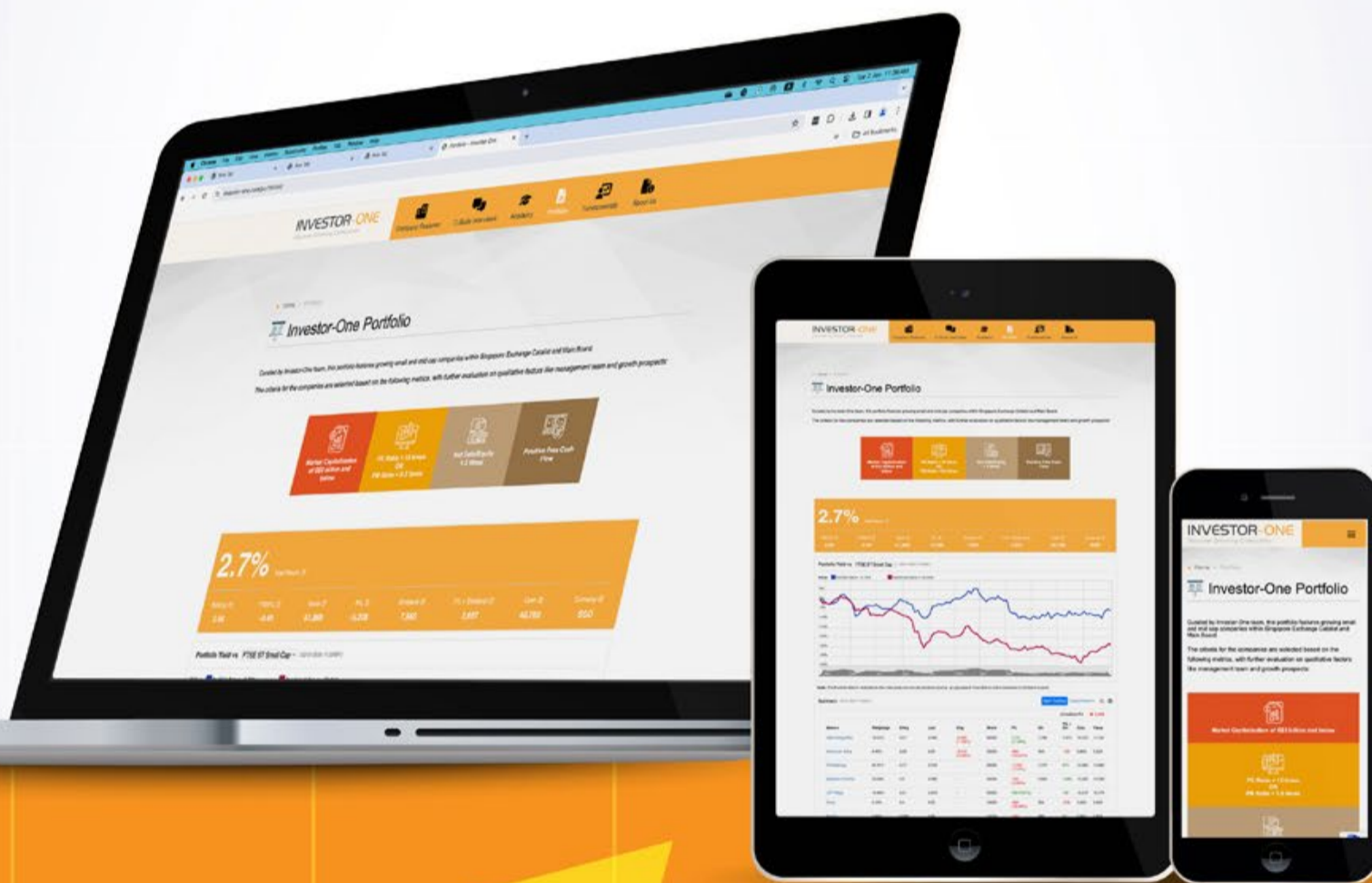
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# INVESTOR-ONE PORTFOLIO

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

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



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# INVESTOR-ONE

Discover Growing Companies

## Investor-One Portfolio

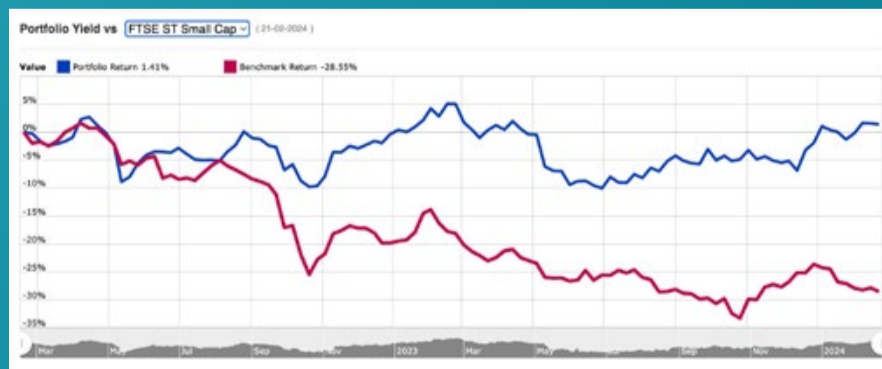
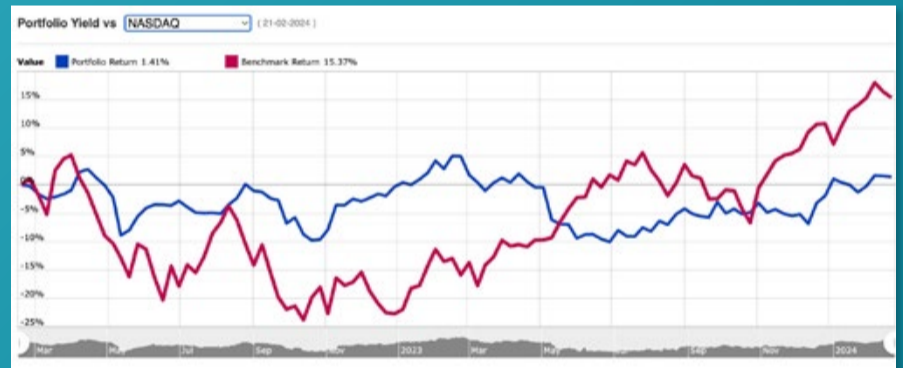
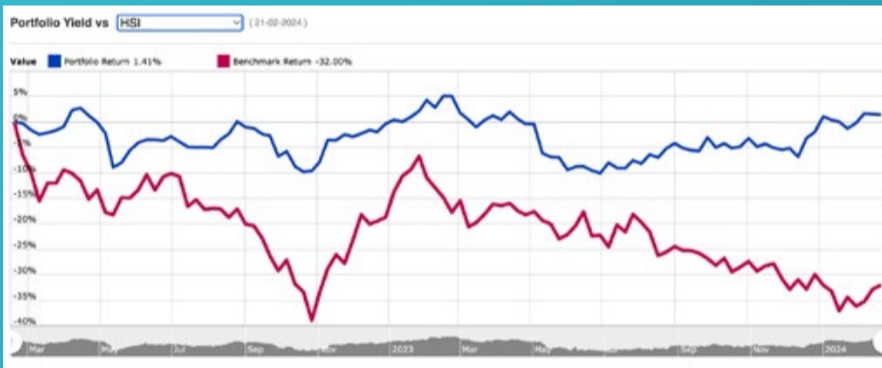
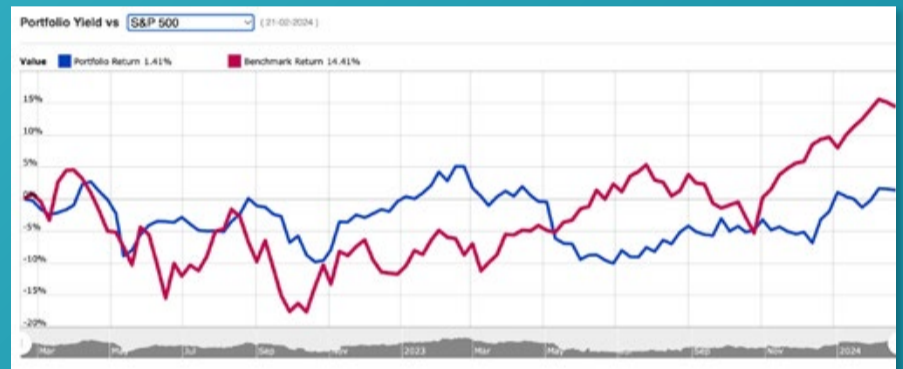
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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 &lt; 15 times OR PB Ratio &lt; 0.5 times</p>
 <p>Net Debt/Equity &lt; 2 times</p>	 <p>Positive Free Cash Flow</p>

**4.4%** Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
4.42	1.27	89,638	-3,553	7,977	4,424	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 ( 21-02-2024 )

Open Positions

Unrealized P/L ↑ 424

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	23.43%	0.4	0.42	-	50000	1,000 (5.00%)	-	1,000	20,000	21,000
Geo Energy Res	14.60%	0.31	0.405	-0.01 (-2.41%)	32300	3,069 (30.65%)	1,744	4,813	10,013	13,082
Hock Lian Seng	6.14%	0.29	0.275	0.005 (1.85%)	20000	-300 (-5.17%)	450	150	5,800	5,500
Hyphens Pharma	15.62%	0.3	0.28	-	50000	-1,000 (-6.67%)	2,690	1,690	15,000	14,000
JEP Hldgs	11.71%	0.31	0.325	-	32300	485 (4.84%)	-	485	10,013	10,498
Kimly	3.46%	0.4	0.31	-0.005 (-1.59%)	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	21.13%	0.681	0.47	0.015 (3.30%)	30000	-1,479 (-7.24%)	-	-1,479	20,415	18,936

## Summary ( 21-02-2024 )

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 ( 21-02-2024 )

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

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## INVESTOR-ONE

Discover Growing Companies

Dividend ( 21-02-2024 )

<b>YTD</b>	<b>TRAILING 12 MONTHS</b>	<b>2023</b>	<b>2022</b>
<b>SGD 112.00</b>	<b>SGD 5405.90</b>	<b>SGD 5405.90</b>	<b>SGD 2459.20</b>

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.

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COMPANY SPOTLIGHT 

# Analyst Alert: Recommendation on DBS Group Holdings, Lendlease Global Commercial REIT and More

Investor-One / Thu, Feb 8, 8:00 PM



## UOB KayHian: [DBS Group Holdings \(DBS SP\)](#)

**Current Price:** S\$32.45 (as of 8 Feb 2024)

**Target Price:** S\$39.20

**Recommendation:** BUY

**Up/downside:** +20.8%

Consensus Recommendation <b>Hold</b>	Mean Target Price (SGD) <b>36.434</b>	Consensus Rating <b>1.75</b>	Number of Ratings <b>18</b>
		Upside <b>+3.864</b>	Upside (%) <b>+11.86</b>

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*continued...* [Analyst Alert: Recommendation on DBS Group Holdings, Lendlease Global Commercial REIT and More]

DBS Group Holdings (DBS) reported a 4Q23 net profit of S\$2,269m, a decrease of 3% year-on-year, meeting expectations. The bank's net interest margin (NIM) saw a slight reduction, and net interest income grew by 4.7%.

Despite slower loan growth and increased expenses due to Corporate Social Responsibility (CSR) commitments, DBS managed stable asset quality and low credit costs. The dividend per share for 4Q23 was increased to 54 S cents, with expectations to maintain this rate into 2024 following a 1-for-10 bonus issue.

Management plans to continue evaluating the bank's capital structure to possibly return more surplus capital to shareholders. Looking ahead to 2024, DBS expects a slight decrease in NIM, stable net interest income, and double-digit growth in fee income, particularly from wealth management and cards, partly due to the full-year impact of Citibank Taiwan's consolidation.

## Maybank Research: [UMS Holdings](#)

**Current Price: S\$1.30 (as of 5 Feb 2024)**

**Target Price: S\$1.49**

**Recommendation: BUY**

**Up/downside: +19%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>1.522</b>	Consensus Rating <b>1.12</b>	Number of Ratings <b>4</b>
		Upside <b>+0.203</b>	Upside (%) <b>+15.34</b>

UMS is expected to report strong fourth quarter 2023 earnings, with revenue of SGD80m and profit after tax and minority interests (PATMI) of SGD18m, boosted by higher margins from a renewed agreement with its main customer.

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*continued...* [Analyst Alert: Recommendation on DBS Group Holdings, Lendlease Global Commercial REIT and More]

Orders are anticipated to increase in the second half of 2024, further supported by a new contract expected to generate SGD30-50m in revenue for fiscal year 2024. UMS recently raised SGD50m through a share placement, significantly oversubscribed, to fund expansion.

The company's outlook is positive, leading to a maintained BUY rating with a raised target price of SGD1.49. This optimism is underpinned by higher margins from new contract terms, a promising agreement with a new customer believed to be LAM Research, and an attractive 4.3% dividend yield.

UMS, a precision metals engineering firm, has a solid relationship with key customer Applied Materials and is expanding into non-semiconductor sectors through its subsidiary JEP.

## Phillip Capital: [Lendlease Global Commercial REIT](#)

**Current Price: S\$0.62 (as of 5 Feb 2024)**

**Target Price: S\$0.83**

**Recommendation: BUY**

**Up/downside: +40.8%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.794</b>	Consensus Rating <b>1.21</b>	Number of Ratings <b>7</b>
		Upside <b>+0.184</b>	Upside (%) <b>+30.21</b>

Lendlease Global Commercial REIT (LREIT) reported a significant 17.9% increase in gross revenue to S\$119.9 million, largely due to a supplementary rental from Sky Complex's Building 3.

Despite a 14.5% decrease in Distribution Per Unit (DPU) to 2.1 cents, results were in line with expectations, covering over half of the FY24 forecasts. The REIT sustained high rental reversion rates, notably around 20% at 313@somerset and 10% at Jem.

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*continued...* [Analyst Alert: Recommendation on DBS Group Holdings, Lendlease Global Commercial REIT and More]

The REIT witnessed resilient rental reversion and stable operating metrics, with tenant sales exceeding pre-COVID levels. The negative aspect highlighted was the increased borrowing cost, with a future outlook that doesn't foresee immediate relief from interest rate cuts.

LREIT seems well-positioned for growth, with no expected impact on DPU from changes in the Sky Complex's tenancy. Promising leasing prospects and potential rental upside from new agreements suggest a bright future, alongside the possibility of asset divestment to lower gearing.

Despite higher borrowing costs, analysts see potential for rental uplift and international travel recovery to bolster rental reversion, especially at 313@somerset.

## Lim & Tan: [CapitaLand Integrated Commercial Trust](#)

**Current Price: S\$1.96 (as of 6 Feb 2024)**

**Target Price: S\$2.15 (Bloomberg)**

**Recommendation: HOLD**

**Up/downside: +10%**

Consensus Recommendation <b>Overweight</b>	Mean Target Price (SGD) <b>2.155</b>	Consensus Rating <b>1.33</b>	Number of Ratings <b>12</b>
		Upside <b>+0.175</b>	Upside (%) <b>+8.82</b>

CapitaLand Integrated Commercial Trust (CICT) reported a slight increase in distributable income for the second half of 2023, up 2.1% year-on-year to S\$362.5 million. This resulted in a 1.7% increase in distribution per unit (DPU) to 5.45 cents for the same period, bringing the total DPU for the year to 10.75 cents, a 1.6% rise from the previous year.

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The annual total return was 6.3%, with a distribution yield of 5.5% based on the closing price of S\$1.96. CICT also announced a Distribution Reinvestment Plan for the 2H 2023 distribution. With a market capitalization of S\$13.05 billion and trading at a price to book ratio of 0.95x, CICT has a forecasted upside potential of about 10% according to Bloomberg's consensus target price.

## CGS CIMB: [BRC Asia Ltd](#)

**Current Price: S\$1.84 (as of 6 Feb 2024)**

**Target Price: S\$2.30**

**Recommendation: ADD**

**Up/downside: +25%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>2.120</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>3</b>
		Upside <b>+0.270</b>	Upside (%) <b>+14.59</b>

BRC Asia Ltd reported a 47% year-on-year increase in its net profit for the first quarter of FY9/24, totaling S\$17 million. This growth comes despite a seasonal downturn, benefiting from an upturn in construction activities and a strong orderbook.

The company's revenue for the quarter also rose by 17% year-on-year to S\$399 million. The outlook for BRC Asia looks positive, supported by the Building and Construction Authority's (BCA) forecasts for robust construction demand in Singapore through 2024 to 2028.

BRC Asia, with its significant market share in the reinforced steel industry, is expected to capitalize on these industry tailwinds. The company maintains an attractive dividend yield of approximately 9% and holds an unchanged target price of S\$2.30.

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continued... [Analyst Alert: Recommendation on DBS Group Holdings, Lendlease Global Commercial REIT and More]

Key factors for its positive valuation include an anticipated healthy construction demand in Singapore and the potential sale of its associate in the Maldives, which could further reduce its net gearing.

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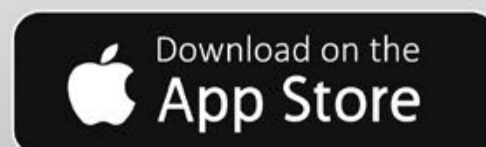


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COMPANY SPOTLIGHT

# 4 Singapore-listed Companies that Pay Out Increasing Dividends Over the Last 5 years

James Yeo, Founder of SmallCapAsia / Tue, Feb 13, 8:00 PM



The following article is written and contributed by James Yeo, Founder of SmallCapAsia ([www.smallcapasia.com](http://www.smallcapasia.com)), a financial publication and platform dedicated in discovering and evaluating undervalued stocks in the Asian market.

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*continued... [4 Singapore-listed Companies that Pay Out Increasing Dividends Over the Last 5 years]*

## 4 Singapore-listed Companies that Pay Out Increasing Dividends Over the Last 5 years

The word “Dividends” is an enchanting term that excites every Singapore investor~

Dividend-paying stocks have become a cornerstone of many investors’ portfolios given their ability to generate passive income.

And with the looming global recession, investors are increasingly turning to these stocks to provide the stability they yearn for their portfolios.

Here are 4 Singapore stocks that have consistently increased their dividends over the past five years.

### 1. DBS Group

First up is DBS Group Holdings, the largest bank in Southeast Asia by assets. DBS’ institutional banking segment contributes the lion share to its revenue (47%), followed by consumer banking (40%) and treasury services (7%).



In 2023, DBS reported record earnings, with full-year net profit rising by 26% to \$10.3 billion. Return on equity reached a new high of 18%, significantly above previous years.

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continued... [4 Singapore-listed Companies that Pay Out Increasing Dividends Over the Last 5 years]

The bank’s franchise and digital transformations over the past decade have yielded substantial benefits in a higher interest rate environment. Chief Executive Piyush Gupta expressed confidence in sustaining performance despite expected interest rate softening and geopolitical tensions.

From 2014 to 2023, its dividends have compounded at an average rate of 14.2% over these 9-year period, in line with the significant growth in revenue and profits.

DBS currently trades at a price-to-book ratio (P/B) of 1.4 times with a dividend yield of 5.9%.

## 2. iFast Corporation

Next up is iFAST Corporation Limited, a financial technology (fintech) company that has been making waves in the market.

iFast operates as an investment advisor, dealer, and custodian, primarily marketing unit trusts, exchange-traded funds, listed stocks, and debt securities.

The bulk of its revenue comes from commission and fee income (93%), with significant operations in Singapore (62% of revenue), Hong Kong (21%), and Malaysia (11%).



It has seen its dividend grow at an impressive rate of 9.4% annually from 2016 to 2022. Although its current dividend yield is relatively low at 0.6%, iFAST anticipates robust growth in revenue and

continued on next page...

*continued... [4 Singapore-listed Companies that Pay Out Increasing Dividends Over the Last 5 years]*

profitability for 2024 with the maiden contribution from Hong Kong electronic Mandatory Provident Fund (eMPF) contract.

Despite trading at a lofty >100x P/E ratio, iFast has a few visible catalysts ahead.

The deposit portfolio of iFAST Global Bank (iGB), its digital banking division, has experienced substantial growth since the beginning of this year, escalating from S\$96.6 million to S\$232.1 million by 3Q 2023.

Despite iGB recording a net loss of S\$6 million for the first nine months of 2023, CEO Lim Chung Chun anticipates the digital bank reaching break-even point in the latter half of 2024.

Additionally, CEO Lim has suggested a potential dividend increase for the following year, citing the group's anticipation of significant profit growth.

### 3. Sheng Siong

Sheng Siong Group operates a chain of supermarket retail stores in Singapore and the stores offer an assortment of live and chilled produce, packaged preserved food products as well as general merchandise and essential household products.

In addition, the company operates allforyou.sg, an online shopping platform for groceries. It has also expanded to Kunming, China under the Sheng Siong brand name.



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*continued... [4 Singapore-listed Companies that Pay Out Increasing Dividends Over the Last 5 years]*

Sheng Siong has grown its dividends steadily from 2014 onwards and capped its dividend payout ratio at near 70% since 2017. When the supermarket operator got an earnings boost from the Covid pandemic, the company also increased its dividends payout concurrently – putting a smile on its shareholders.

Sheng Siong currently trades at a price-to-earnings ratio (P/E) of 17.4 times with a dividend yield of 4.0%.

## 4. BRC Asia

BRC Asia, founded in 1938 as the Malayan Wire Mesh & Fencing Co Ltd, has evolved into Singapore's leading steel reinforcement solutions provider.



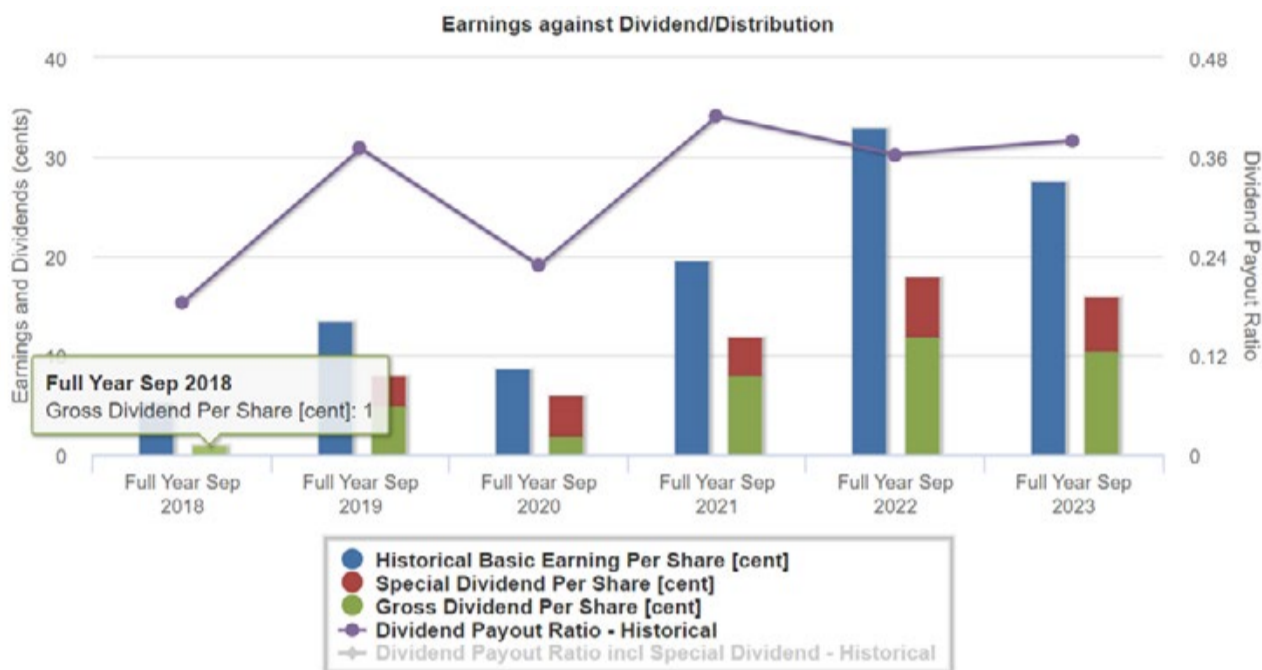
With a strong track record, BRC Asia offers a range of products and services, including:

- **Reinforcing Steel:** BRC provides 12-meter standard length rebar and offers customized cut and bend services for rebar.
- **Welded Wire Mesh:** They supply both standard and customized welded wire mesh.
- **Prefabrication Services:** BRC offers prefabrication services for various structural elements.

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*continued... [4 Singapore-listed Companies that Pay Out Increasing Dividends Over the Last 5 years]*

Specializing in manufacturing and trading pre-fabricated steel and other steel products, BRC's revenue is predominantly derived from Singapore (77%), with Thailand being the second-largest market (12%).



The company stands out with a remarkable dividend growth rate, multiplying more than tenfold from 1 cent in 2018 to 16 cents in 2023 (including special dividends).

Although revenue and profits experienced a decline in 2023 due to softening global commodity prices, BRC Asia currently trades at a low price-to-earnings ratio (P/E) of 6.7 times with a dividend yield of 8.6%.

## Conclusion

Investing in these growing dividend stocks not only offers the allure of regular income but also serves as a strategic move to fortify your investment portfolio against market uncertainties.

As global economic conditions remain unpredictable, dividend-paying stocks provide a stable source of returns, shielding investors from the volatility inherent in other investment avenues.

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# TOP SIGNIFICANT INSIDER ACTIVITY

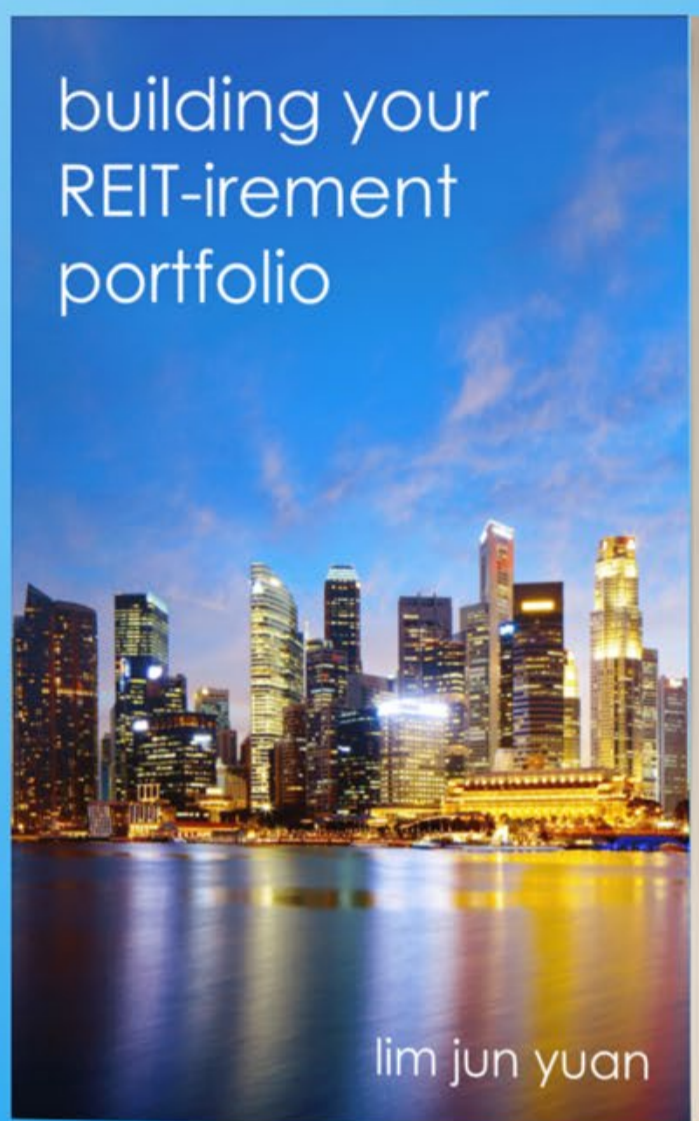
Data extracted from WebPro,  
accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types <sup>2</sup>	Acquired / (Disposed) ['000]			Price	Closing Price <sup>2</sup>	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>2</sup>
21 Feb 2024 (21 Feb 2024)	Zhongmin Baihui	Qingshui Energy Pte Ltd [SSH]	S/U	1,000		1,000		0.705	16,500		16,500	8.610
21 Feb 2024 (21 Feb 2024)	Zhongmin Baihui	Lee Swee Keng [Dir/CEO]	S/U	-1,000		-1,000		0.705	44,791		44,791	23.370
20 Feb 2024 (21 Feb 2024)	AcroMeta	LIM SAY CHIN [Dir/CEO]	S/U		-66,131	-66,131		0.026	6,700		6,700	2.130
20 Feb 2024 (21 Feb 2024)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	106		106		0.044	74,579	4,359	78,938	25.290
20 Feb 2024 (21 Feb 2024)	VibroPower	CHNG BENG HOCK [SSH]	S/U		-1,670	-1,670		0.011	863	3,270	4,133	5.608
20 Feb 2024 (21 Feb 2024)	Tai Sin Electric	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT [Dir/CEO]	S/U	33		33	0.395	0.395	30,693		30,693	6.669
19 Feb 2024 (21 Feb 2024)	Tai Sin Electric	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT [Dir/CEO]	S/U	18		18	0.395	0.395	30,661		30,661	6.662
16 Feb 2024 (21 Feb 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	5,560		5,560		1.740	958,106		958,106	10.879
21 Feb 2024 (21 Feb 2024)	Dyna-Mac	Lim Ah Cheng [Dir/CEO]	R/O/W	4,000		4,000		0.270				
21 Feb 2024 (21 Feb 2024)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		105	105		1.270	214	467,504	467,719	61.420
19 Feb 2024 (20 Feb 2024)	MediLifestyle	Lingholm Holdings Pte. Ltd. [SSH]	S/U	20,000		20,000		0.011	20,000		20,000	14.860
19 Feb 2024 (20 Feb 2024)	MediLifestyle	Xia Junwei ("Mr Xia") [SSH]	S/U	12	20,000	20,000		0.011		20,000	20,000	14.860
19 Feb 2024 (20 Feb 2024)	SAM Holdings	Dato' Lee Kok Chuan ("Dato' Lee") [Dir/CEO]	S/U		250	250		0.160	4,375	3,978	8,353	0.820
16 Feb 2024 (20 Feb 2024)	SAM Holdings	Dato' Lee Kok Chuan ("Dato' Lee") [Dir/CEO]	S/U		250	250		0.190	4,375	3,728	8,103	0.800
19 Feb 2024 (20 Feb 2024)	Casa	Lai Hock Meng [Dir/CEO]	S/U	186		186		0.075	1,090		1,090	0.520
19 Feb 2024 (20 Feb 2024)	KOP	Ong Chih Ching [Dir/CEO]	S/U		479	479		0.031	1,569	496,127	497,697	44.920
15 Feb 2024 (20 Feb 2024)	KOP	Ong Chih Ching [Dir/CEO]	S/U		0.1	0.1	0.031	0.032	1,569	495,649	497,218	44.880
15 Feb 2024 (20 Feb 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	5,056		5,056		1.740	952,546		952,546	10.816
11 Oct 2023 (20 Feb 2024)	JMH USD	Anne O'Riordan [Dir/CEO]	S/U	0.536		0.536	USD 46.56	42.920				
10 May 2023 (20 Feb 2024)	JMH USD	Anne O'Riordan [Dir/CEO]	S/U	0.916		0.916	USD 49.241	50.540				
02 Nov 2022 (20 Feb 2024)	JMH USD	Anne O'Riordan [Dir/CEO]	S/U	0.318		0.318	USD 46.775	48.160				
12 Oct 2022 (20 Feb 2024)	JMH USD	Anne O'Riordan [Dir/CEO]	S/U	0.18		0.18	USD 56.286	50.720				
17 May 2022 (20 Feb 2024)	JMH USD	Anne O'Riordan [Dir/CEO]	S/U	10		10	USD 52.5	53.000				
11 May 2022 (20 Feb 2024)	JMH USD	Anne O'Riordan [Dir/CEO]	S/U	0.498		0.498	USD 55.776	52.950				
13 Oct 2021 (20 Feb 2024)	JMH USD	Anne O'Riordan [Dir/CEO]	S/U	0.133		0.133	USD 51.293	55.260				
19 Feb 2024 (20 Feb 2024)	DBS	PIYUSH GUPTA [Dir/CEO]	S/U,R/O/W	200		200		34.130	351	2,186	2,536	0.098
16 Feb 2024 (20 Feb 2024)	DBS	PIYUSH GUPTA [Dir/CEO]	S/U,R/O/W	107		107		33.870	151	2,186	2,337	0.091
15 Feb 2024 (19 Feb 2024)	SAM Holdings	Espeetex Sdn. Bhd. ("Espeetex") [SSH]	S/U	12,784		12,784	0.230	0.160	247,034		247,034	24.510
15 Feb 2024 (19 Feb 2024)	SAM Holdings	Berjaya Corporation Berhad [SSH]	S/U		12,784	12,784	0.230	0.160		396,978	396,978	39.390
15 Feb 2024 (19 Feb 2024)	SAM Holdings	Berjaya Group Berhad [SSH]	S/U		12,784	12,784	0.230	0.160		396,978	396,978	39.390

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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



### **ThaiBev: Business Update For The First Quarter Ended 31 December 2023.**

The spirits business remained resilient with stable sales revenue, while the beer business faced macroeconomic challenges which impacted sales revenue. Achieved EBITDA growth in all business segments, despite decline in sales revenue, due to effective cost management. Financial position remained robust, bolstered by strong free cash flow.

<http://thaibev.listedcompany.com/news.html/id/2477452>

### **Rex: Norway & Oman Production Update For January 2024.**

Lime Petroleum AS is pleased to announce that for the full month of January 2024, production at the Brage and Yme Fields combined, net to LPA, was more than 10,000 barrels of oil equivalent per day for the third consecutive month, at 10,168 boepd. Masirah Oil Limited announced that gross production in January 2024 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 1,732 stock tank barrels per day over the full month.

<http://rex.listedcompany.com/news.html/id/2477598>



### **CapitaLand Investment: Establishes CapitaLand Ascott Residence Asia Fund II To Invest In Lodging Properties Amidst Growing Demand.**

CapitaLand Investment Limited has established its new lodging private fund, CapitaLand Ascott Residence Asia Fund II. With a target equity size of US\$600 million (S\$800 million), CLARA II will invest in serviced residences and coliving properties in gateway cities in key developed Asia Pacific markets.

<http://cli.listedcompany.com/news.html/id/2477347>

### **Far East Hospitality Trust: Achieves 27.3% Growth In Income Available For Distribution For FY2023.**

Gross revenue increases 27.8% year-on-year as all segments of the portfolio continue their strong post-pandemic recovery. RevPAR of Hotels and RevPAU of Serviced Residences increase 47.8% and 17.0% respectively YoY. Distribution per Stapled Security records 25.1% YoY growth to reach 4.09 cents, surpassing pre-pandemic DPS of FY 2019.

<http://feht.listedcompany.com/news.html/id/2477343>



### **CSE Global: Sees 23.7% Growth In 4Q2023 new Orders, Caps Off FY2023 With Record S\$990.2 Million New Order Wins.**

CSE Global Limited secured S\$300.3 million of new orders in the fourth quarter ended 31 December 2023. This represents a 23.7% year-on-year growth in new orders as compared to S\$242.8 million in 4Q2022 and was mainly driven by stronger demand for Electrification and Communications solutions in the Infrastructure industry.

<http://cseglobal.listedcompany.com/news.html/id/2477435>

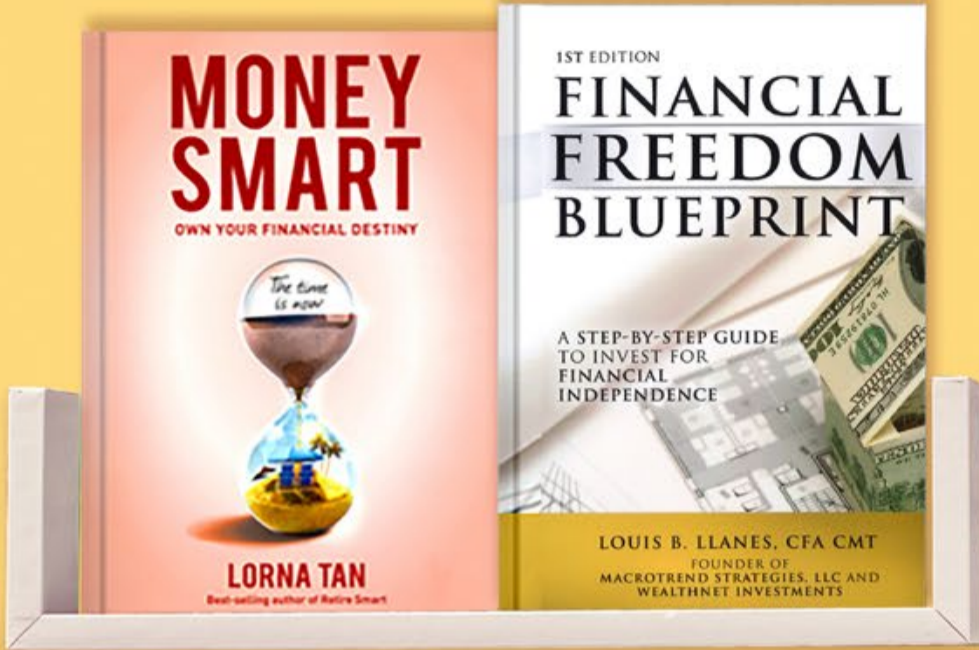
### **Grand Banks Yachts: 1H FY2024 PAT Rises 91.7% To S\$6.9 Million, Revenue & GP Margin Increase On Higher Boat-Building Activities, Declares Interim Dividend Of 0.5 Cent Per Ordinary Share.**

Grand Banks Yachts Limited announced a 91.7% increase in profit after tax for the six months ended 31 December 2023 to S\$6.9 million amid higher revenue and gross profit margin as it accelerated construction and sales of luxury boats. To reward shareholders for their loyalty, the Company has declared an interim dividend of 0.5 cent per ordinary share, its first interim dividend since 2008.

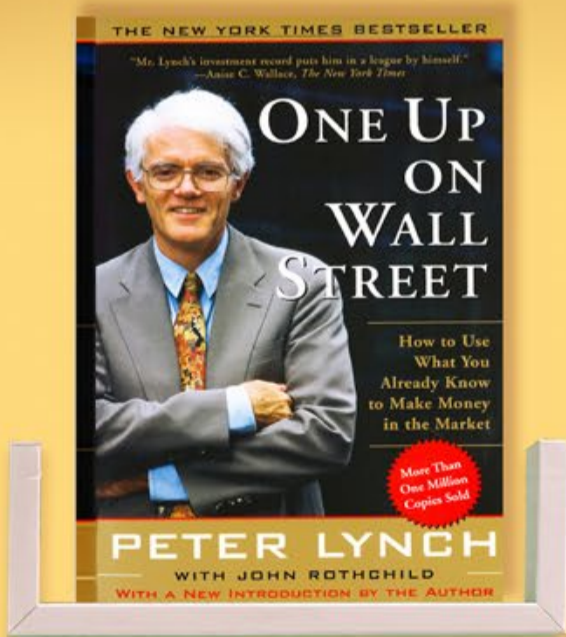
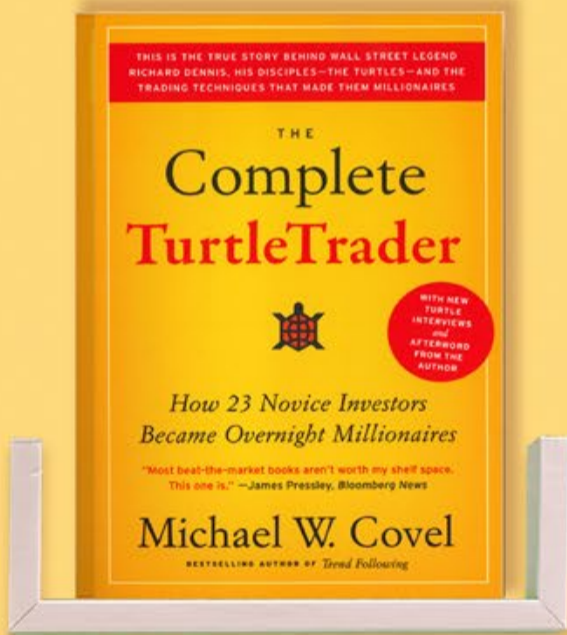
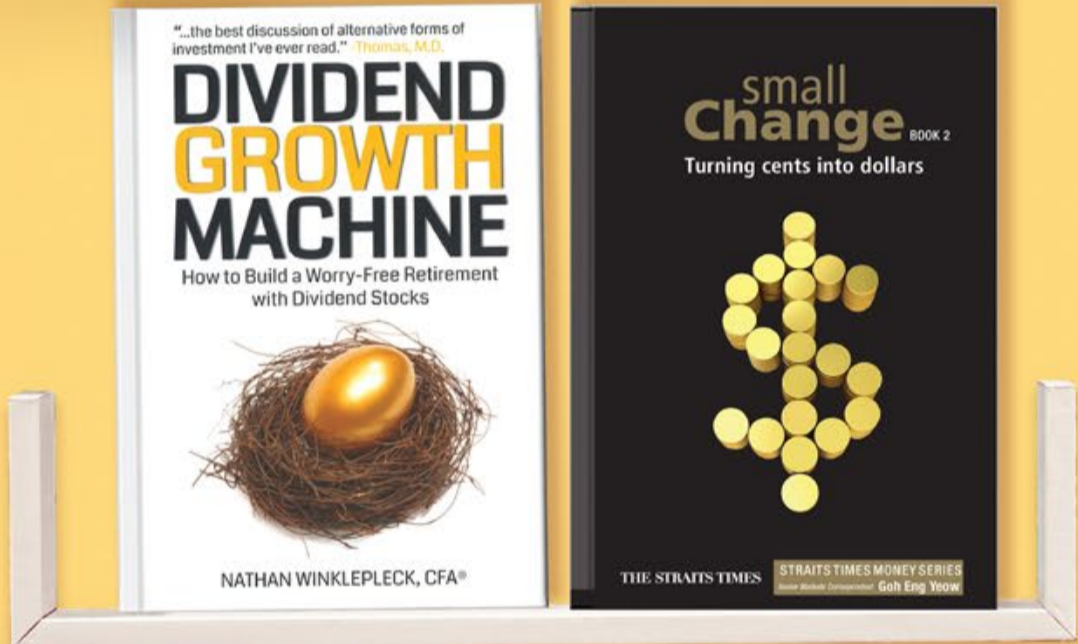
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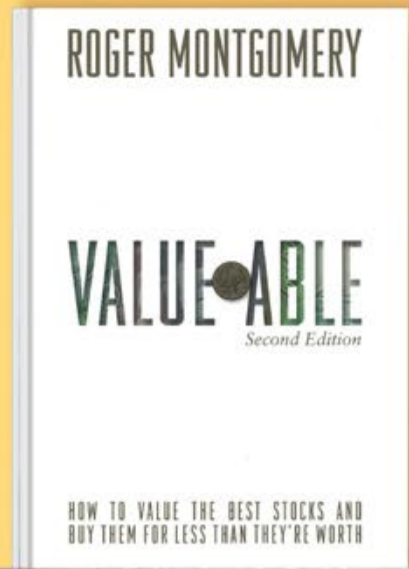
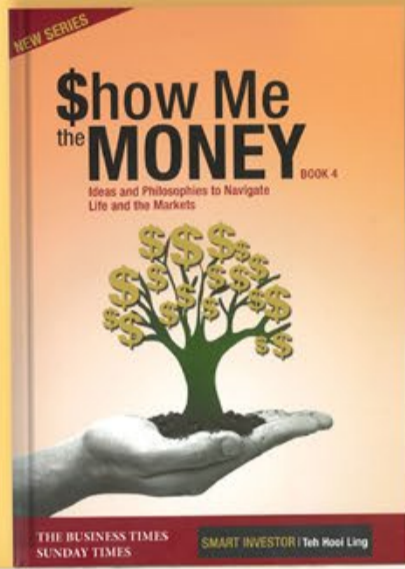
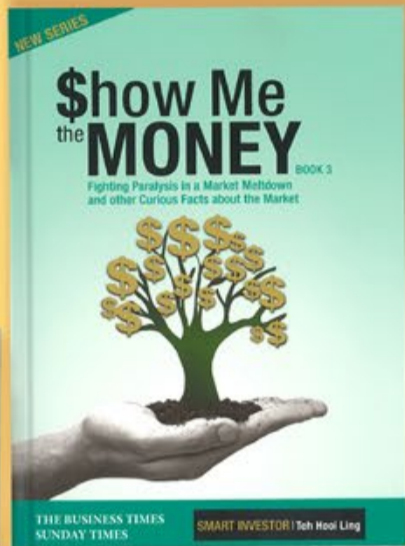


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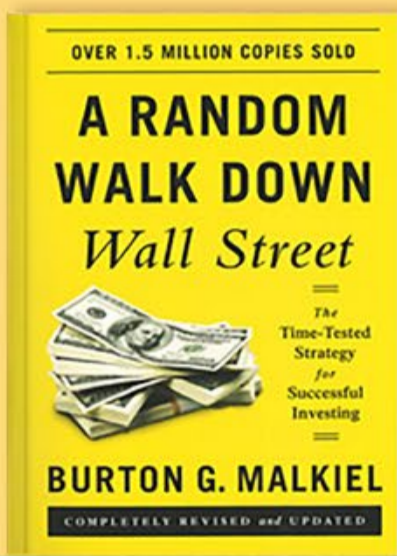
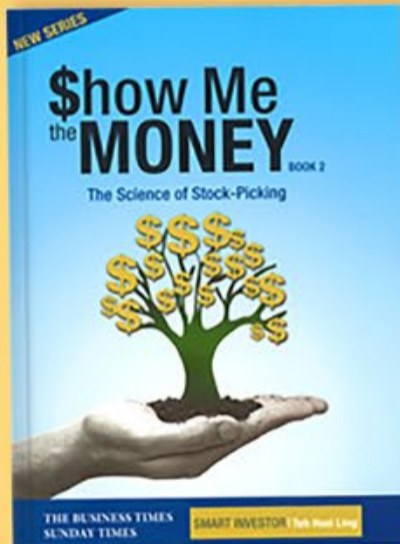


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