

Invest

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Data and Investing Ideas

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Via email, every Friday

PLUS

Insider Trades

On page 33

IR Announcements

On page 35

TOP 5

See more on pages 11-15

ALSO

Company Spotlight

Analyst Alert: Recommendation On Singtel, ThaiBev And More

See more on pages 20-25

Market Updates

Retail investors net buy S\$1 billion of Singapore stocks in early 2024

See more on pages 27-32

Stock Picks With Strong Growth Prospects For 2024



02 MARKET AT A GLANCE

04 REGIONAL MARKETS

06 DIVIDEND STOCKS

08 GROWTH STOCKS

10 VALUE STOCKS

11 COMPANY SPOTLIGHT: TOP 5 STOCK PICKS WITH STRONG GROWTH PROSPECTS FOR 2024

16 INVESTOR-ONE PORTFOLIO

20 COMPANY SPOTLIGHT: ANALYST ALERT: RECOMMENDATION ON SINGTEL, THAIBEV AND MORE

27 MARKET UPDATES: RETAIL INVESTORS NET BUY S\$1 BILLION OF SINGAPORE STOCKS IN EARLY 2024

33 INSIDER TRADES

35 IR ANNOUNCEMENTS

36 INVESTMENT BOOKS



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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com

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	0.090	544,519.3
HSI 15600MBePW240429	0.065	58,910.0
HSI 16000MBePW240327	0.057	57,942.0
UOL	5.890	56,283.5
HSI 17400MBeCW240327	0.031	51,535.5
Genting Sing	0.910	46,715.0
Rex Intl	0.133	44,958.5
ThaiBev	0.505	42,803.9
Singtel	2.350	42,608.6
CapLand IntCom T	1.960	42,347.8

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	507.700	9.470
SPDR DJIA US\$	391.300	6.210
GLD SG\$	253.590	1.090
PetroCH 5xLongSG241030	3.640	1.060
GLD US\$	188.610	0.590
Meituan 5xLongUB251128	1.675	0.505
CityDev 5xShortSG241218	1.810	0.440
Nasdaq 7xLongSG260226	10.580	0.410
Multi-Chem	2.400	0.360
CNOOC 5xLongUB250228	0.950	0.300

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
Ganfeng 5xShortSG240709	1.165	-5.945
JMH USD	41.910	-1.820
UOB	27.950	-1.290
PHILLIP MM US\$D	77.020	-1.180
Sembcorp 5xLongSG250515	1.240	-0.770
IFAST	7.250	-0.680
DBS	33.330	-0.620
AEM SGD	2.140	-0.600
Jardine C&C	25.450	-0.600
LiNing 5xLongUB251128	3.350	-0.500

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
UOL	5.890	332,069,480
OCBC Bank	12.980	164,789,761
UOB	27.950	156,055,681
DBS	33.330	140,567,108
Singtel	2.350	100,449,929
CapLand IntCom T	1.960	82,446,985
CapLand Ascendas REIT	2.740	57,520,061
CityDev	5.670	52,820,834
CapitaLandInvest	2.780	52,529,634
Keppel	7.240	49,509,463

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Jasper Inv^	0.002	100.00
Southern Arch	0.002	100.00
Sembcorp 5xShortSG241218	0.011	83.33
Zheneng Jinjiang	0.485	67.24
GanfengLit MB eCW241203	0.015	66.67
Meituan 5xLongSG240327	0.005	66.67
Meituan 5xLongSG241126	0.015	66.67
CCB 5xLongUB250430	0.092	58.62
Southern Pkg	0.600	57.89
China Yuanbang	0.250	56.25

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Ganfeng 5xShortSG240709	1.165	-83.61
Pavillon	0.012	-72.09
NASDAQ 13500MBePW240621	0.030	-66.67
UOB MB eCW240328	0.010	-66.67
GanFeng 5xLongSG240411	0.002	-60.00
Genting 5xLongSG250226	0.078	-55.93
GentingSMB eCW240626	0.012	-55.56
Genting 5xLongUB250530	0.155	-54.41
ASL M W240723^	0.001	-50.00
Acma	0.027	-50.00

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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

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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)
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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)

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
NESTLE	124.900	2.900	138.500	111.600
MPI	29.040	2.860	31.500	25.160
UTDPLT	22.120	1.120	21.900	14.840
GESHEN	2.740	0.970	3.030	1.100
HLIND	10.300	0.720	10.500	8.700

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BKAWAN	19.380	-0.640	21.880	19.380
HSI-HS9	1.420	-0.600	2.020	1.420
BAT	8.350	-0.470	11.760	8.550
ALLIANZ-PA	20.020	-0.460	21.500	13.780
HAPSENG	4.420	-0.400	6.160	3.030

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOSERA GBL EXCH TRADED FUNDS SERIES BOSERA 20+ YR US TREASURY BD ETF HKD DIS	784.000	776.230	7.770	7.770
LI AUTO INC	177.300	46.600	185.500	80.100
TRIP COM GROUP LTD	356.800	25.400	376.400	240.600
BOSERA ASSET MGT (INTL) CO LTD USD MON- EY MARKET ETF HKD	8,084.350	22.050	8,080.000	7,811.050
CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF	8,724.150	19.100	8,716.200	8,296.600

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TENCENT HOLDINGS LIMITED	277.200	-11.600	397.600	260.200
TENCENT HOLDINGS LIMITED	254.400	-11.600	342.000	240.000
SIRNAOMICS LTD	12.820	-10.880	62.500	16.600
HONG KONG EXCHANGES & CLEARING	242.800	-7.200	354.400	219.400
BAIDU INC	99.550	-6.350	159.000	94.300

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
AUTOZONE INC	3,011.620	252.850	3,017.310	2,277.880
BIGLARI HOLDINGS INC	897.715	147.715	1,058.500	700.000
NVR INC	7,584.990	51.700	7,635.000	5,089.440
METTLER-TOLEDO INTERNATIONAL INC	1,243.570	50.790	1,615.970	928.495
EMCOR GROUP INC	305.450	46.250	307.990	151.520

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	621,055.020	-4,454.980	647,039.000	442,363.500
BOSTON BEER CO INC	311.740	-38.720	395.520	296.270
CABLE ONE INC	442.750	-33.310	768.750	405.750
PENUMBRA INC	230.740	-31.940	348.670	180.930
UNITEDHEALTH GROUP INC	498.280	-28.220	554.700	445.680

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MICROSTRATEGY	962.950	249.800	890.000	188.300
ERIE INDEMNITY CO	412.460	60.610	390.570	199.490
VIKING THERAPEUTICS INC	94.500	58.840	90.000	8.280
KRYSTAL BIOTECH INC	163.080	51.120	172.810	70.510
PALO ALTO NETWORKS INC	316.150	48.330	380.840	176.303

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	3,495.630	-406.360	3,918.000	2,383.180
MERCADOLIBRE INC	1,579.490	-238.490	1,825.000	1,063.020
SUPER MICRO COMPUTER INC	816.540	-158.980	1,077.870	87.250
INSULET CORPORATION	163.600	-33.540	335.910	125.820
MONOLITHIC POWER SYSTEM INC	710.570	-30.730	761.500	383.188



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Portfolio Management

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- ▶ Stock Alert
- ▶ News & Events filtering
- ▶ Customizable column layout

Fundamental Analysis

Financial Analysis Statement

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

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

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

What's new on WebPro (Stable Release 12.1.0)

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

ADDITIONAL NEW FEATURES:

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

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

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Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

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



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

A. Criteria

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

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

B. Conditions (Criteria Filters)

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

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



New Toyo Int Hldgs Ltd. (NO8.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-0.05%
	20 Days	-	-0.10%
Medium Term Return	3 Months	-	-
	6 Months	0.00	-0.05
	1 Year	0.00	-0.10
Long Term Return	2 Years	0.00	-0.10
	3 Years	0.00	-0.10
	5 Years	0.00	-0.10
Annualized Return	Annualized	-	-0.10%



Lht Holdings Limited (BEI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.01%
	10 Days	-	-0.02%
	20 Days	-	-0.04%
Medium Term Return	3 Months	-	-0.01%
	6 Months	-	-0.01%
	1 Year	0.00	-0.01
Long Term Return	2 Years	0.00	-0.01
	3 Years	0.00	-0.01
	5 Years	0.00	-0.01
Annualized Return	Annualized	-	-0.01%



Tai Sin Electric Limited (500.SI)

ANALYSIS



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

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

Power Frame

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

Technical Analysis

Fundamental Analysis

Financial Analysis Statement

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

FactSheet

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

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DEFINITION Company revenue is growing and making good quality of earnings with positive Free Cash Flow.

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



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

A. Criteria

1. Fundamental Analysis Conditions tab >select (i) Free Cash Flow, (ii) Revenue Growth, (iii) Gross Profit (Earnings) Margin, (iv) Quality of Earnings, (v) Total Shareholder Returns, > click Add Criteria
2. Fundamental Analysis Conditions tab >select (vi) Total Shareholder Returns > click Add Criteria

B. Conditions (Criteria Filters)

1. Free Cash Flow – select (more than) type (1) for the past select (1) financial year(s)
 2. Revenue Growth – select (more than) type (1) for the past select (1) financial year(s)
 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
 4. Quality of Earnings – select (more than) type (1) for the past select (1) financial year(s)
 5. Total Shareholder Return – select (more than) type (5) % for the past select (3) financial year(s)
 6. Total Shareholder Return – select (more than) type (5) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Growth Companies) > click Create

- > click Save Template as > select Growth Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Revenue Growth) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return



Sim Leisure Group Ltd. (URR.SI)

ANALYSIS

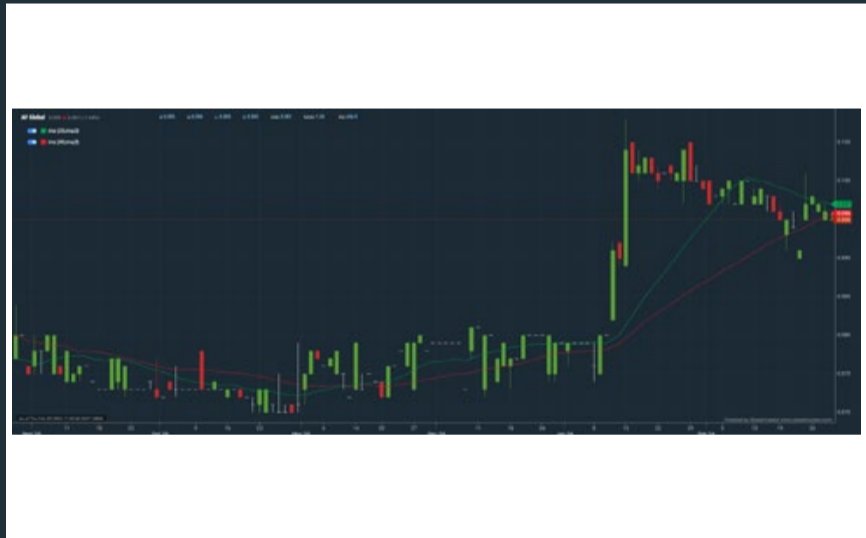


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.05	-2.0%
	10 Days	-0.05	-4.8%
	20 Days	-0.05	-4.3%
Medium Term Return	3 Months	-0.10	-8.0%
	6 Months	-0.10	-8.8%
	1 Year	0.05	-10.2%
Long Term Return	2 Years	0.05	-12.9%
	3 Years	0.05	-16.7%
	5 Years	0.05	-19.7%
Annualized Return	Annualized	-	-9.3%



Af Global Limited (L38.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.01	+1.8%
	10 Days	-0.01	-1.6%
	20 Days	-0.01	-1.6%
Medium Term Return	3 Months	-0.07	-17.0%
	6 Months	-0.10	-18.5%
	1 Year	-0.06	-8.2%
Long Term Return	2 Years	-0.07	-1.8%
	3 Years	-0.05	-6.7%
	5 Years	0.16	-10.5%
Annualized Return	Annualized	-	-4.3%



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

ANALYSIS

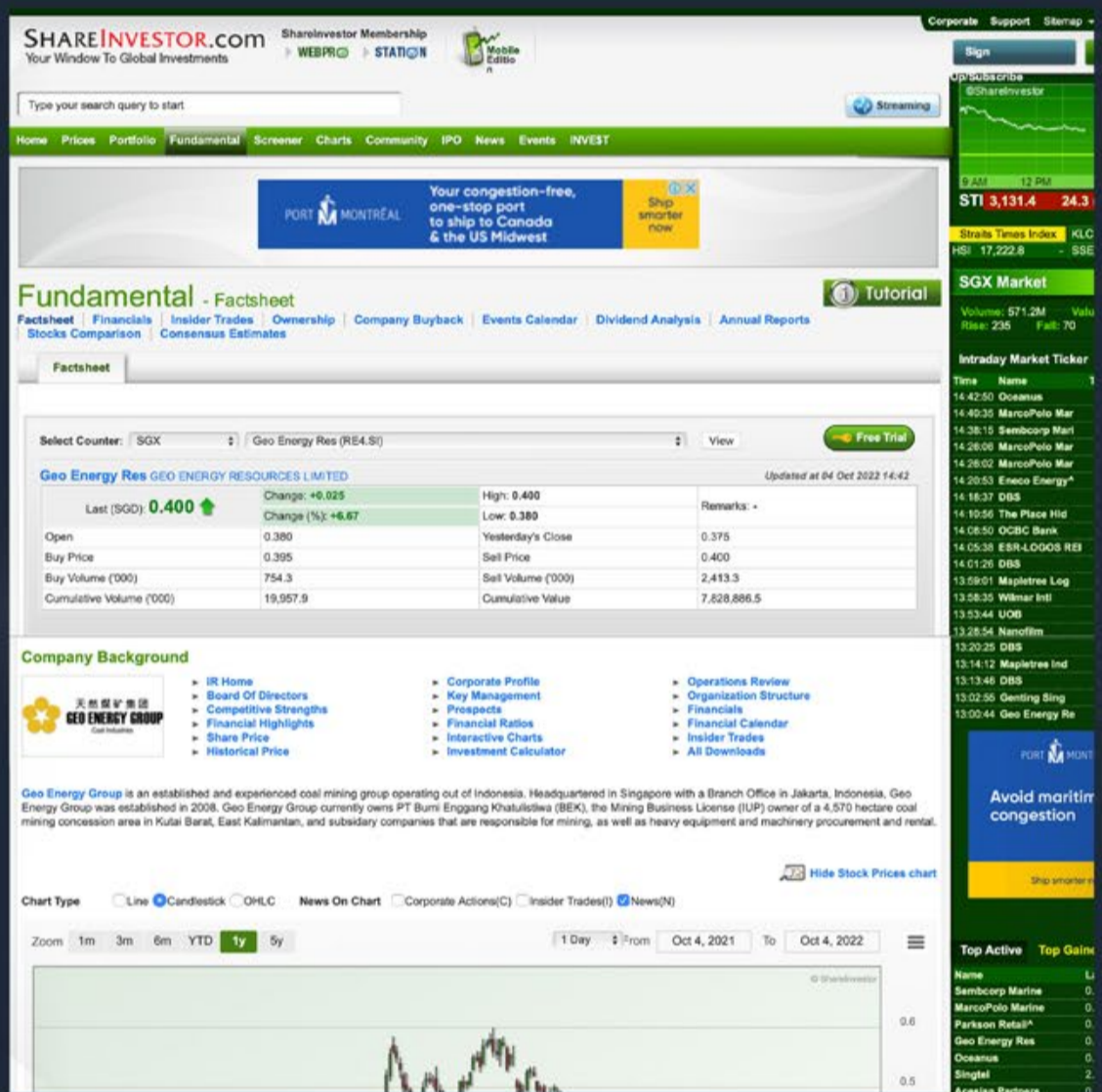


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-
	10 Days	-	-1.0%
	20 Days	-	-3.8%
Medium Term Return	3 Months	-	-5.8%
	6 Months	-	-4.7%
	1 Year	-	-10.1%
Long Term Return	2 Years	-	-16.8%
	3 Years	-	-14.2%
	5 Years	-	-15.8%
Annualized Return	Annualized	-	-11.3%

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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→ **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	1 Day	-	-
	10 Days	-0.02	+1.85%
	20 Days	-0.02	+1.85%
Medium Term Return	3 Months	-0.02	+2.1%
	6 Months	-0.03	+2.7%
	1 Year	-0.03	+3.8%
Long Term Return	2 Years	-0.05	+2.7%
	3 Years	-0.05	+3.8%
	5 Years	-0.07	+2.8%
Annualized Return	Annualized	-	+2.5%



Okp Holdings Limited (5CF.SI)

ANALYSIS

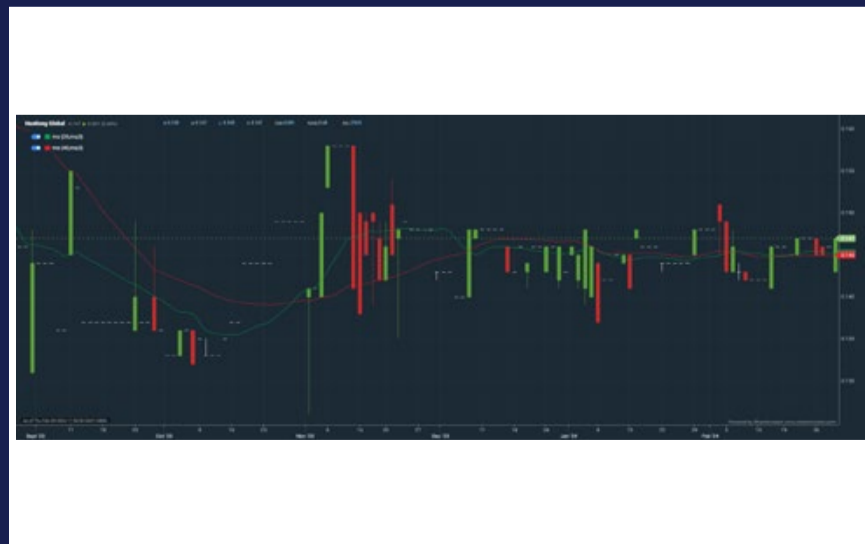


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	+0.7%
	10 Days	-	+1.8%
	20 Days	-	+2.7%
Medium Term Return	3 Months	-0.05	+5.8%
	6 Months	0.05	+5.8%
	1 Year	0.10	+6.0%
Long Term Return	2 Years	0.15	+6.0%
	3 Years	0.20	+7.8%
	5 Years	0.30	+7.8%
Annualized Return	Annualized	-	+5.5%



Huatong Global Limited (41B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-
	10 Days	-	+1.0%
	20 Days	-0.01	+1.8%
Medium Term Return	3 Months	-	+1.8%
	6 Months	0.02	+2.7%
	1 Year	0.02	+3.2%
Long Term Return	2 Years	0.01	+3.8%
	3 Years	0.01	+2.4%
	5 Years	0.01	+1.2%
Annualized Return	Annualized	-	+1.8%

COMPANY SPOTLIGHT 

Top 5 Stock Picks with Strong Growth Prospects for 2024

James, Investor-One / Mon, Feb 26, 8:00 PM



2024 is up and going. Many trends, events and uncertainties are hitting the global economy in the months ahead.

What are the stocks that you should be looking at then? Of course, you would want those with strong growth prospects.

Let's look at the top 5 stock picks that you should have in your portfolio!

continued on next page...

continued... [Top 5 Stock Picks with Strong Growth Prospects for 2024]

SingTel

Singapore Telecommunications (SingTel) is the leading telecommunications group in Singapore and operates in 21 other countries worldwide.

Its core business is Optus, which operates mainly in Australia, providing mobile, telephony, internet, satellite, entertainment and business network services.

Furthermore, SingTel Singapore is the Singaporean side of the business that provides similar services. Australia contributes 52% to SingTel's total revenue, while Singapore contributes 43%.

Two main trends are in favour of SingTel.

Firstly, it has doubled down on investments in IT and data services in Southeast Asia. It is collaborating with Nvidia (which is now a US\$1 trillion company) to set up data centres in Southeast Asia.

Secondly, it is engaging in an aggressive cost optimization exercise that will last till 2026. And most of the contracts that SingTel have signed with customers are long-term in nature with annual price increases. SingTel profit margins are projected to increase.

Valuations are cheap at a price-to-earnings ratio of 12.4 times currently, with a projected PE ratio of 16.3 times in 2024.

Jardine Matheson Holding

Jardine Matheson Holding (JMH) is a diversified company involved in motor vehicles, property development, food retailing, health & beauty, engineering & construction, and hotels.

Astra, which is JMH's Indonesian arm, contributes the most to JHM's revenue at 54%. It provides automobile and motorcycle products for players such as Toyota, Daihatsu, Isuzu, Peugeot and BMW. This is

continued on next page...

continued... [Top 5 Stock Picks with Strong Growth Prospects for 2024]

followed by Dairy Farm (24%), which produces dairy products for customers in Southeast Asia.

Most interestingly, JMH is getting into the electric vehicle and minerals game. And by that, the nickel mining business in Indonesia. Astra has acquired a 90% interest in PT Stargate Pacific Resources and PT Stargate Mineral Asia, and also a 20% stake in Nickel Industries Limited listed in Australia.

Nickel is now used mainly in the manufacturing of batteries for electric vehicles, and players such as Tesla, BYD, and Hyundai are expected to be the main customers for the mineral. According to [Fortune Business Insights](#), the global nickel market is projected to grow by 7.3% every year from US\$42 billion in 2023 to US\$73 billion in 2031.

Furthermore, JMH (through Astra) has also launched a digital bank with WeLab, and gotten its hands into the AI industry by acquiring Carro, an AI-led online auto platform.

It is no wonder then that its chairman, Ben Keswick has recently acquired JMH's shares at US\$46.56 in October 2023.

Genting Singapore

Genting Singapore (GS) is the Singaporean arm of Genting Berhad and is listed in the Singapore exchange. It develops and offers casinos and resorts in Singapore.

Casino gaming remains the core business of GS, consisting of 67% of its revenue. Non-gaming which consists of hotels, theme parks, and others makes up the remaining.

Chinese tourism will be key here for GS. A bulk of its gaming and non-gaming revenue comes from the China demographic before the pandemic. Both the Singaporean and Chinese governments have agreed to establish a 30-day visa exemption arrangement that is

continued on next page...

continued... [Top 5 Stock Picks with Strong Growth Prospects for 2024]

expected to boost tourism in Singapore.

Data from OAG showed that seat capacity from China to Singapore in December 2023 is at 87% of December 2019's level. This paints a continued recovery of Chinese tourism in 2024.

Meanwhile, GS is also rolling out new attractions such as the Forum area of the resort, Minion Land in Universal Studios Singapore, and the Singapore Oceanarium by 2025.

And there are signs that GS might want to further expand its international business in Thailand should the government open up its casino industry.

SIA Engineering

SIA Engineering (SIAE) provides repair and maintenance services to aircraft companies in Asia Pacific, and also ground handling services for airports.

Its biggest business is airframe and line maintenance, encompassing 81% of revenue. This is followed by the sales of engines and components at 19% of revenue.

Hence, SIAE's fortunes are deeply intertwined with the global airline and tourism industry coming in and out of Singapore and Asia Pacific.

The Singapore Tourism Board projects that international visitors will reach around 15 million to 16 million in 2024 and bring in about S\$27 billion in revenue. This is higher compared to 13.6 million visitors and around S\$25 billion in revenue in 2023.

Furthermore, SIAE could also stand to benefit from its services to the global air cargo market. In January 2024, the JP Morgan Global Manufacturing PMI rose to 50.0 points from 49.0 points in December 2023. This indicates a recovery in global trade and indirectly air

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continued... [Top 5 Stock Picks with Strong Growth Prospects for 2024]

transportation services.

Singapore Post

Singapore Post (SingPost) provides postal, e-commerce logistics and retail services to customers in various countries in Asia Pacific.

Its logistics and post & parcel segments are SingPost core businesses, encompassing 70% and 27% of revenue respectively. And surprisingly, similar to SingTel, Australia is its biggest country by revenue at 46%, followed by Singapore (32%).

Two different markets are key for SingPost.

Firstly, the e-commerce markets in both Singapore and Australia. [Singapore's e-commerce merchandise value](#) is projected to grow at a strong rate of 9.5% every year from 2023 to 2027. Meanwhile, [Australia's e-commerce market](#) is expected to increase from AU\$43 billion in 2023 to AU\$64 billion in 2027.

Secondly, global trade is also expected to be important for SingPost. According to data from the [International Monetary Fund](#), world trade is projected to grow by 3.3% in 2024 and 3.6% in 2025.

Internally for SingPost, [air conveyance costs have fallen](#) by 30% also and this could lead to better profit margins for the company.

Conclusion

If you are struggling, fear not. These 5 stocks have strong growth prospects going into the year. And market analysts also have positive expectations for their revenue and profit growth.

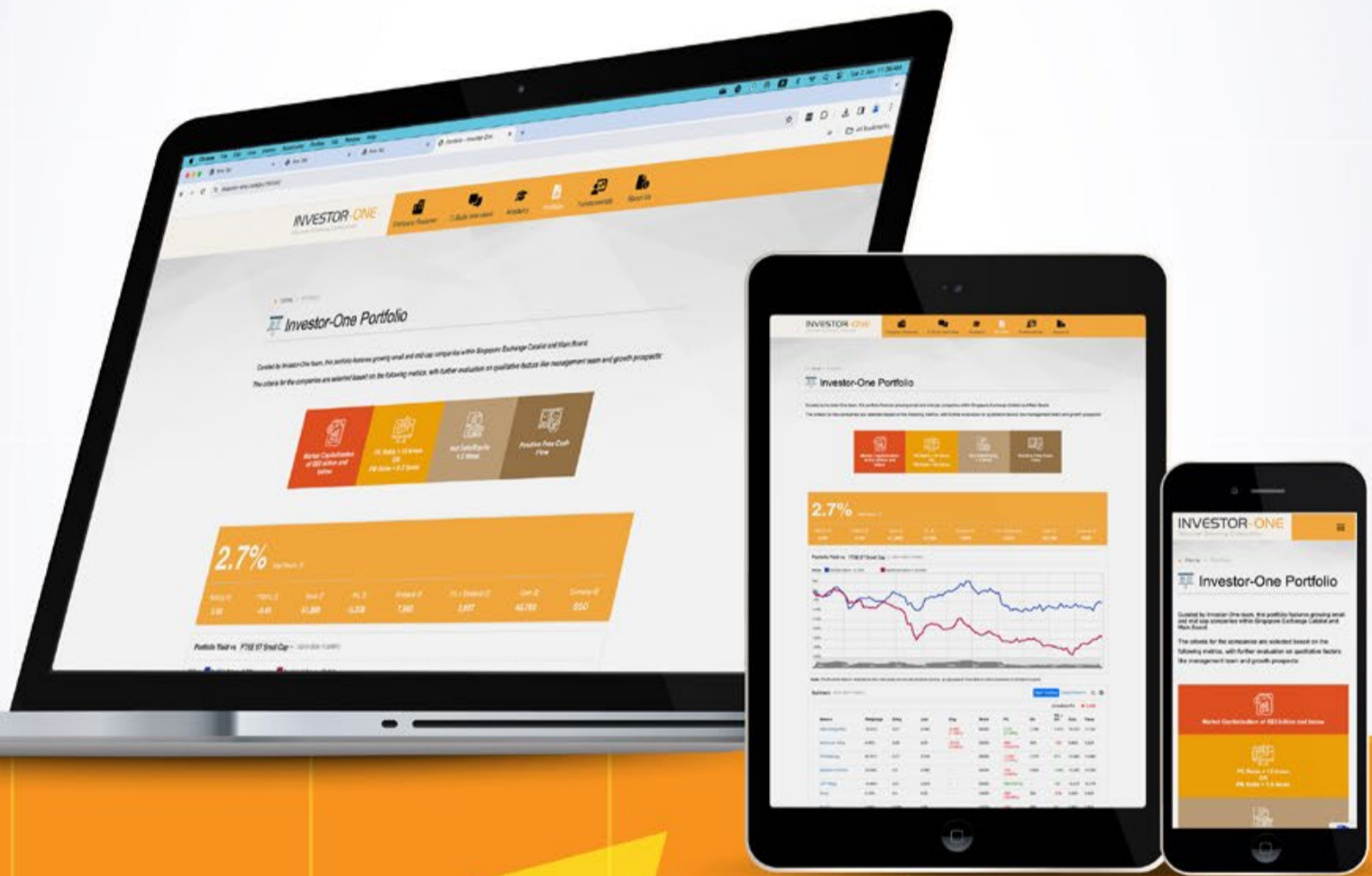
Take a good look at them today, and consider adding them to your investment portfolio!

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

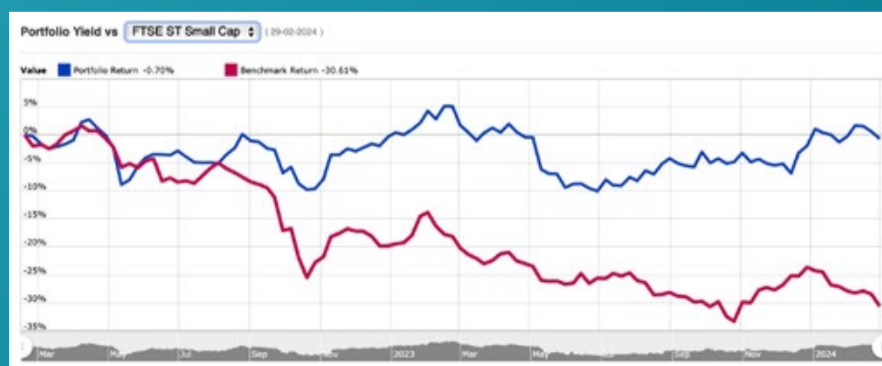
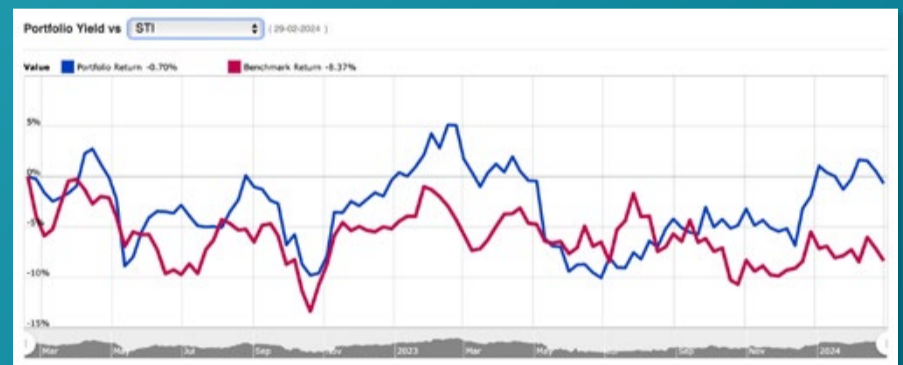
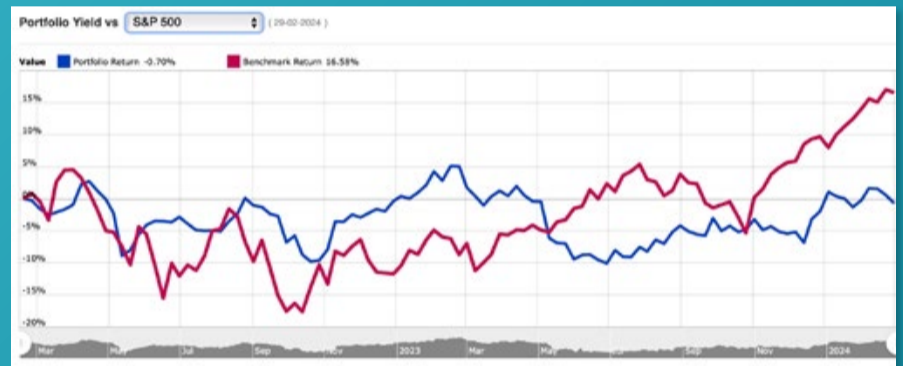
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

2.9% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
2.93	-0.18	87,284	-5,907	8,841	2,934	15,650	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 (29-02-2024)

Open Positions

Unrealized P/L ↓ -1,907

Name ↕	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	24.35%	0.4	0.425	-0.015 (-3.41%)	50000	1,250 (6.25%)	-	1,250	20,000	21,250
Geo Energy Res	12.21%	0.31	0.33	-0.005 (-1.49%)	32300	646 (6.45%)	1,744	2,390	10,013	10,659
Hock Lian Seng	6.64%	0.29	0.29	-	20000	-	450	450	5,800	5,800
Hyphens Pharma	16.04%	0.3	0.28	-0.01 (-3.45%)	50000	-1,000 (-6.67%)	2,690	1,690	15,000	14,000
JEP Hldgs	11.66%	0.31	0.315	-0.005 (-1.56%)	32300	162 (1.61%)	-	162	10,013	10,175
Kimly	3.55%	0.4	0.31	-	10000	-900 (-22.50%)	336	-564	4,000	3,100
Nordic	3.84%	0.395	0.335	-0.005 (-1.47%)	10000	-600 (-15.19%)	383	-217	3,950	3,350
+ UtdHampshReitUSD	21.71%	0.681	0.47	-	30000	-1,465 (-7.17%)	864	-600	20,415	18,950

Summary (29-02-2024)

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 (29-02-2024)

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

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INVESTOR-ONE

Discover Growing Companies

Dividend (29-02-2024)

YTD	TRAILING 12 MONTHS	2023	2022
SGD 976.13	SGD 6270.03	SGD 5405.90	SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Centurion	08 May 2024	31 May 2024	SGD 0.0150	0.0150	750
Hock Lian Seng	05 May 2024	17 May 2024	SGD 0.0150	0.0150	300
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0110	331.12
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0178	533.02
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
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
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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1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
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COMPANY SPOTLIGHT

Analyst Alert: Recommendation on Singtel, ThaiBev and More

Investor-One / Thu, Feb 15, 8:00 PM



UOB KayHian: [Thai Beverage \(THBEV SP\)](#)

Current Price: S\$0.495 (as of 15 Feb 2024)

Target Price: S\$0.700

Recommendation: BUY

Up/downside: +41.4%

continued on next page...

continued... [Analyst Alert: Recommendation on Singtel, ThaiBev and More]

Consensus Recommendation Overweight	Mean Target Price (SGD) 0.682	Consensus Rating 1.25	Number of Ratings 14
		Upside +0.187	Upside (%) +37.84

Thai Beverage (THBEV) reported its first quarter financial results for fiscal year 2024, showing a mixed performance. Overall revenue decreased by 5.9% year-over-year, primarily due to a significant decline in the beer segment, which saw a 14.0% drop in revenue.

Despite this, THBEV managed to increase its EBITDA by 1.9% year-over-year, benefiting from more efficient advertising and promotional spending and lower raw material costs. The spirits segment experienced a stable performance, slightly increasing in revenue and EBITDA, attributed to a better product mix and recovering tourist arrivals in Thailand.

However, the beer segment struggled with weak economic recovery in Thailand and Vietnam, though cost savings helped mitigate the impact on profitability. The non-alcoholic beverages and food segments both showed revenue growth, driven by higher sales volume and new store openings, respectively. THBEV's balance sheet remains robust, with stable gearing ratios and improved debt to EBITDA ratios.

CGS CIMB: [Singtel](#)

Current Price: S\$2.34 (as of 13 Feb 2024)

Target Price: S\$2.90

Recommendation: ADD

Up/downside: +23.9%

Consensus Recommendation Buy	Mean Target Price (SGD) 3.127	Consensus Rating 1.18	Number of Ratings 17
		Upside +0.777	Upside (%) +33.05

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continued... [Analyst Alert: Recommendation on Singtel, ThaiBev and More]

SingTel is projected to report a 3QFY3/24F core net profit of S\$570m, marking a 2% year-on-year increase, largely due to the divestment of Trustwave. This comes alongside an expected revenue decrease to S\$3.6bn, with a slight decline attributed to weaker Optus performance and currency fluctuations.

EBIT is estimated to rise to S\$299m, benefiting from cost savings offsetting lower contributions from Optus. Associate profits are anticipated to dip slightly due to weaker performance and currency impacts.

Looking forward, SingTel's focus on cost optimisation is expected to expand margins in Singapore by FY25F, with a 7% EBITDA growth forecasted. However, Optus's recovery may face challenges due to potential customer churn and the impact of a recent network outage.

The outlook for associate companies remains positive, with expected growth driven by market recovery and strategic gains, particularly from Bharti.

UOB KayHian: [Mapletree Pan Asia Commercial Trust \(MPACT SP\)](#)

Current Price: S\$1.39 (as of 14 Feb 2024)

Target Price: S\$1.86

Recommendation: BUY

Up/downside: +33.8%

Consensus Recommendation Overweight	Mean Target Price (SGD) 1.582	Consensus Rating 1.50	Number of Ratings 10
		Upside +0.212	Upside (%) +15.49

MPACT reported a Distribution Per Unit (DPU) of 2.20 Singapore cents for the third quarter of FY24, marking a 9.1% decrease year-on-

continued on next page...

continued... [Analyst Alert: Recommendation on Singtel, ThaiBev and More]

year, slightly below expectations. The decline is less significant, at 1.8%, if excluding a one-off gain from the previous year.

Despite currency weaknesses, particularly in JPY and CNH, MPACT's Singapore portfolio, featuring properties like VivoCity and MBC, showcased robust growth, driving a stable Net Property Income (NPI). However, overseas properties, especially Sandhill Plaza in Shanghai, face challenges due to market headwinds.

The trust's Singapore assets performed well, with VivoCity and MBC experiencing positive rental reversions and NPI increases. In contrast, the Hong Kong and Japan portfolios provided stable contributions, despite some negative rental reversion and currency impact. The China portfolio saw a decline, notably with concerns over Sandhill Plaza amid a surplus of business park space.

MPACT's financial health remains solid, with conservative capital management and a stable aggregate leverage. However, the forecast suggests a slight increase in the cost of debt for FY24.

UOB KayHian: [Manulife US REIT \(MUST SP\)](#)

Current Price: US\$0.059 (as of 13 Feb 2024)

Target Price: US\$0.155

Recommendation: BUY

Up/downside: +162.7%

Consensus Recommendation Overweight	Mean Target Price (USD) 0.148	Consensus Rating 1.25	Number of Ratings 4
		Upside +0.093	Upside (%) +169.66

Manulife US REIT (MUST) reported a 2H23 distributable income of US\$36.4m, exceeding expectations despite a 13.3% year-over-year decrease. This period saw a rise in leasing activities, including

continued on next page...

continued... [Analyst Alert: Recommendation on Singtel, ThaiBev and More]

securing two new tenants and existing tenant expansions.

Despite a slight uptick in portfolio occupancy, MUST faces challenges with elevated gearing at 58.3% as of December 2023. Management is focusing on lowering leverage below 45% through asset dispositions and small-scale equity fundraising.

The REIT has also managed to minimize withholding tax and stabilize the cost of debt. However, portfolio valuation declined by 8.0%, largely due to adjustments in discount and capitalization rates.

MUST aims to improve its financial health by selling properties at a discount and considering seller-financing to attract more bids. The management remains optimistic, viewing the majority of revaluation losses as recognized, with a goal to reduce aggregate leverage further by March 2024.

UOB KayHian: [Civmec \(CVL SP\)](#)

Current Price: S\$0.795 (as of 15 Feb 2024)

Target Price: S\$1.230

Recommendation: BUY

Up/downside: +54.7%

Consensus Recommendation Buy	Mean Target Price (SGD) 1.230	Consensus Rating 1.00	Number of Ratings 1
		Upside +0.440	Upside (%) +55.70

Civmec, an engineering and construction firm, reported a net profit of A\$32 million for the first half of the fiscal year 2024, marking a 13% year-over-year increase. This performance aligns with expectations, accounting for 51% of the yearly forecast.

The company announced a 25% hike in its interim dividend to 2.5

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continued... [Analyst Alert: Recommendation on Singtel, ThaiBev and More]

Australian cents, supported by a significant boost in operating cash flow to A\$111.2 million, a 32% increase from the previous year. Civmec's net cash position also saw a substantial rise, reaching A\$83 million, a 549% increase year-over-year.

The firm's optimistic outlook is backed by a robust orderbook and strong tendering opportunities across various sectors, including resources, energy, infrastructure, marine, and defence. Civmec has maintained a solid orderbook, with contracts extending up to 2029, and continues to secure new projects.

The completion of a new maintenance facility in Port Hedland and plans to redomicile to Australia are expected to further enhance Civmec's capacity and opportunities for project tenders, especially in defence contracts following the 2023 Defence Strategic Review.

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

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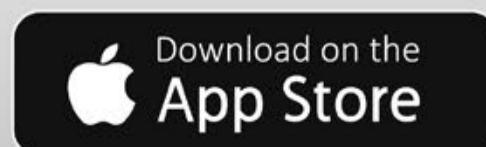
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MARKET UPDATES 

Retail investors net buy S\$1 billion of Singapore stocks in early 2024

SGX Research & Education / Wed, Feb 21, 12:01 PM



This article was first published on SGX.com, Market Updates on **19 Feb 2024**.

continued on next page...

continued... [Retail investors net buy S\$1 billion of Singapore stocks in early 2024]

Table 1: Top net retail inflow stocks

20^a counters booking highest net retail inflow as % of each stock's market cap

	Code	Net retail flow* (S\$M)	Mkt cap on Feb 14 (S\$M)	Net retail flow*/Mkt cap (%)	Total return* (%)
Abundante	570	2.0	21	9.6	-2.4
Rex International Holding	5WH	7.2	167	4.3	-30.1
AEM Holdings	AWX	34.6	834	4.2	-22.0
Dyna-mac Holdings	NO4	9.6	264	3.6	-23.9
Nanofilm Technologies Intl	MZH	13.3	459	2.9	-23.0
Cordlife Group	P8A	2.1	77	2.8	-4.8
Yoma Strategic Holdings	Z59	3.0	112	2.7	-30.6
Seatrium	S51	102.1	5,867	1.7	-27.1
Keppel DC Reit	AJBU	49.3	3,032	1.6	-7.4
Matex International	M15	0.1	9	1.6	-14.3
CSE Global	544	3.9	249	1.6	-5.8
CapitaLand China Trust	AU8U	18.5	1,292	1.4	-14.6
Jiutian Chemical Group	C8R	0.7	50	1.4	-3.8
Pacific Radiance	RXS	0.5	38	1.0	7.2
Asia Enterprises Holding	A55	0.6	49	1.3	9.1
City Developments	C09	67.2	5,342	1.3	-11.4
Noel Gifts International	543	0.3	27	1.1	-7.1
Keppel Pacific Oak US Reit	CMOU	3.5	352	1.0	-31.9
SMI Vantage**	Y45	0.2	19	0.8	-20.5
CDL Hospitality Trusts	J85	10.1	1,210	0.8	-9.8

^a These are a subset of the 250 most traded stocks

Table 2: Top net retail outflow stocks

20^a counters booking highest net retail outflow as % of each stock's market cap

	Code	Net retail flow* (S\$M)	Mkt cap on Feb 14 (S\$M)	Net retail flow*/Mkt cap (%)	Total return* (%)
Geo Energy Resources	RE4	-12.3	598	-2.1	22.9
LHN	410	-1.6	135	-1.2	3.0
Jubilee Industries Hldgs	NHD	-0.2	17	-1.0	12.8
Marco Polo Marine	5LY	-1.7	210	-0.8	9.8
Global Invacom Group	QS9	-0.1	14	-0.8	10.6
Chasen Holdings	5NV	-0.2	31	-0.7	-3.6
Yangzijiang Shipbldg Hldgs	BS6	-42.4	6,439	-0.7	9.4
Acesian Partners	5FW	-0.1	22	-0.6	7.0
ComfortDelGro Corporation	C52	-15.7	2,967	-0.5	-2.1
Ouhua Energy Holdings	AJ2	-0.2	32	-0.5	0.0
Mermaid Maritime	DU4	-0.7	141	-0.5	5.3
Venture Corporation	V03	-19.4	3,974	-0.5	0.6
Singapore Airlines	C6L	-95.7	21,237	-0.5	8.8
Keppel	BN4	-56.7	12,636	-0.5	1.4
Sembcorp Industries	U96	-40.2	9,897	-0.4	4.7
Beng Kuang Marine**	BEZ	-0.1	15	-0.4	18.7
Valuetronics Holdings	BN2	-0.9	244	-0.4	0.0
Addvalue Technologies**	A31	-0.1	29	-0.4	-10.0
ASL Marine Holdings**	A04	-0.2	42	-0.4	0.0
Sats	S58	-12.1	4,055	-0.3	-1.1

^a These are a subset of the 250 most traded stocks

THE net institutional fund flows for the first six weeks of 2024 showed a similar trend as the same period in 2023, with net withdrawals of S\$463 million. This was slightly higher than the net

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continued... [Retail investors net buy S\$1 billion of Singapore stocks in early 2024]

withdrawals of S\$410 million recorded in the first six weeks of 2023. The net institutional fund flows indicate the direction and level of institutional investor activity across all stocks in the Singapore market.

For the 2024 year through to Feb 14, the STI generated a decline in total return of 2.8 per cent, compared to a 2.4 per cent gain in total return for the same period in 2023. STI constituents tend to lead net flow tallies given the comparative size of these stocks, in terms of market capitalisation. Thus, rather than compiling a stock's net fund flows in absolute terms, expressing the net flows as a percentage of each stock's market capitalisation can be equally useful.

Consultancy Acuity Knowledge Partners said there are a handful of aspects to interpreting institutional flows to keep in mind. The fund flow outlooks can be heavily influenced by short-term, even random factors and while outlooks can vary from optimism to cautiousness to uncertainty, regular rebalancing can also distort the ability for fund flows to act as a sentiment gauge. Also, the flows are seen more as a lagging indicator.

At the sector level, financial services and S-Reits led the net outflows from institutional investors in the 2024 year to Feb 14, versus technology and consumer cyclicals for the same period last year. To the daily observers of the local stock market, this may not be much of a surprise.

In Singapore, rotating net institutional flows in the S-Reit sector were demonstrated in the last two months of 2023 versus the first six weeks of 2024. From the Nov 1, 2023, Federal Open Market Committee (FOMC) meeting though to the end of 2023, the Singapore S-Reit sector booked S\$19 million in what could be potentially labelled as "cautiously optimistic" net institutional inflow. Over those two months, the CME FedWatch expectations for a Fed funds rate (FFR) cut at the Mar 20, 2024, FOMC meeting went mostly one-way, from under 10 per cent to close to 90 per cent.

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continued... [Retail investors net buy S\$1 billion of Singapore stocks in early 2024]

Contrast that to the first six weeks of 2024, and those expectations have returned to below 10 per cent. This has coincided with the S-Reits booking more than S\$200 million in net institutional outflow. While it is fair for a market observer to interpret Federal Reserve signalling that there will be an FFR cut in 2024, net flows revealed that institutions became more uncertain of the timing of the rate cut over the past six weeks.

Retail investors

There was a more notable contrast in the net retail flows between the two periods. Retail investors added S\$1.1 billion into Singapore stocks in the 2024 year up to Feb 14, while they withdrew around S\$190 million in the same period last year.

The financial services and S-Reit sectors were the main beneficiaries of this trend, as they accounted for half of the 20 Singapore-listed stocks that attracted the most net retail inflow in the past six weeks. All 20 stocks saw declines in total return over the six weeks, averaging an 11.5 per cent fall in total return for the period. By comparison the 20 stocks that attracted the most net retail outflow over the past six weeks averaged a 3.1 per cent total return, with just four decliners among them.

The recently released 2023 Singapore Online Investing Report from Investment Trends, revealed that domestic stocks maintain their stronghold as the preferred investment product among online investors, with over 80 per cent actively using them for trading or investment purposes. This was the fourteenth edition of this report, based on a quantitative online survey of over 2,300 online investors in Singapore conducted by Investment Trends between August and September 2023.

The S\$1.1 billion in net retail inflow into Singapore stocks in the 2024 year through to Feb 14 follows consistent net inflow by retail investors for each of the four preceding years. Over the four years, the most net retail inflow was generally observed during times of

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continued... [Retail investors net buy S\$1 billion of Singapore stocks in early 2024]

market or price weakness, with the least net inflow or net outflow in the sessions with stronger market or price performances.

Comparing recent net buying and selling

While net retail inflow for the 2024 year to Feb 14 amounted to S\$1.1 billion, for every six stocks that booked net retail inflows, five booked net retail outflows. The ratio was higher for about 250 Singapore-listed stocks that have averaged more than S\$10,000 in average daily turnover.

For these more active stocks, five booked net retail inflows for every three stocks that booked net retail outflows over the period.

Among these 250 most traded stocks in Singapore, the 20 of them with the highest net retail inflow relative to market capitalisation over the past six weeks are detailed in Table 1. Only six of these 20 counters were also among the top 20 stocks with the most net retail inflow in absolute dollar terms (that is, not market capitalisation weighted).

This shows that most of the 20 stocks with the highest relative inflow were mid to small-cap stocks, with 15 of them having a market capitalisation below S\$1 billion and eight of them below S\$100 million as at Feb 14.

The 20 stocks in Table 1 represented nine different sectors, and on average, saw 13.7 per cent declines in total return for the period. As many as 18 of the 20 stocks that booked the highest net retail inflow relative to market capitalisation also booked declines in total return, while Pacific Radiance and Asia Enterprises Holding were the exceptions, booking respective total returns of 7.2 per cent and 9.1 per cent over the six weeks.

During the period, Pacific Radiance raised S\$23 million in a rights issue, with rights shares issued and allotted on Feb 1. This was to raise proceeds for general purposes, including but not limited

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continued... [Retail investors net buy S\$1 billion of Singapore stocks in early 2024]

to operating costs and making strategic investments and/or acquisitions if such opportunities arise, to further strengthen its financial and cash position.

Meanwhile, on Feb 8, Asia Enterprises Holding posted a 62 per cent jump in its FY23 (ended Dec 31) net profit to S\$6.1 million, from S\$3.7 million in FY22.

Highest net retail outflow

Table 2 details the 20 stocks that booked the highest net retail outflow as a percentage of each stock's market capitalisation over the period that also ranked among the 250 most traded stocks. These 20 stocks averaged 4.9 per cent total returns over the period. They included 11 of the 20 Singapore-listed stocks that attracted the most net retail outflow in absolute terms. However, the 20 stocks only represented five sectors, with 11 of the 20 counters representing the industrials sector.

The 11 industrials stocks averaged 5.6 per cent total returns over the period and were led by Beng Kuang Marine with an 18.7 per cent total return and Jubilee Industries Holdings with a 12.8 per cent total return for the 2024 year through to Feb 14.

Note that when comparing flow and returns, investors must be mindful not to interpret net fund flow as stock performance indicators, just as much as past performance has no bearing on future returns of a stock. Fund flow simply indicates how investor groups such as institutions and retail investors are moving funds.

The data report of the full list of 250 most traded Singapore stocks for the 2024 year through to Feb 14, with their respective net institutional and net retail flows for the period can be found at <https://www.sgx.com/securities/data-reports>.

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

TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro,
accurate as at yesterday

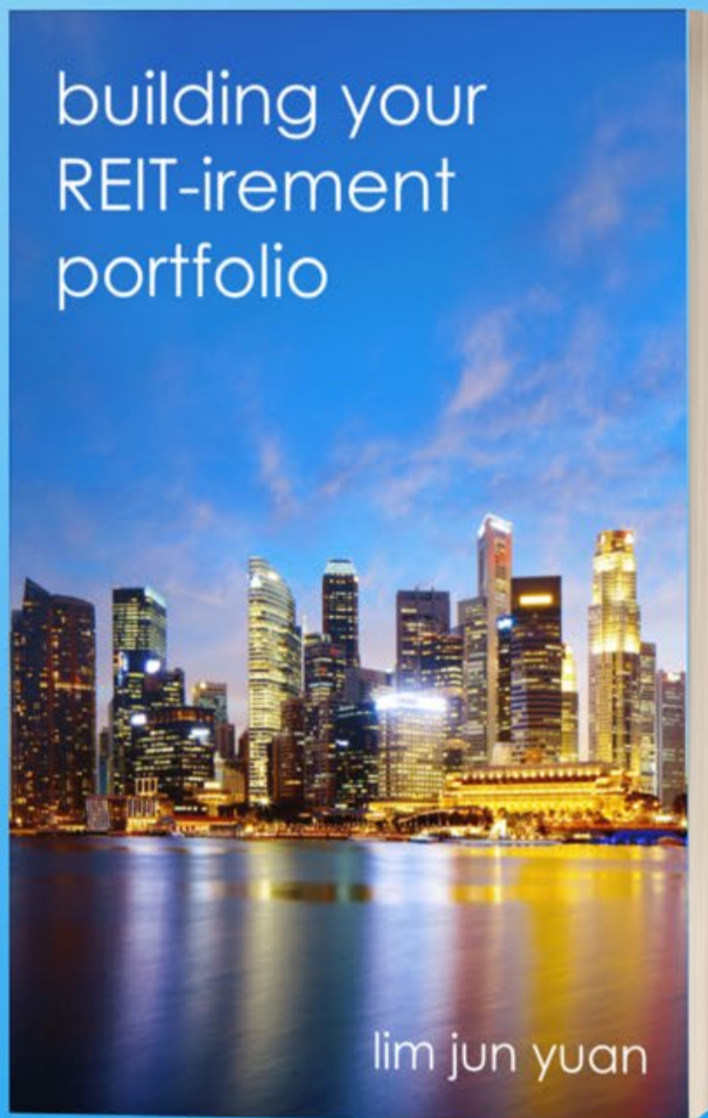
Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ²	Acquired / (Disposed) ['000]			Price	Closing Price ²	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ²
28 Feb 2024 (28 Feb 2024)	ProsperCap	DTGO Prosperous Limited [SSH]	S/U		3,920	3,920	0.330	0.175		1,362,684	1,362,684	84.850
28 Feb 2024 (28 Feb 2024)	ProsperCap	DTP Inter Holdings Corporation Pte. Ltd. [SSH]	S/U	3,920		3,920	0.330	0.175	1,362,684		1,362,684	84.850
28 Feb 2024 (28 Feb 2024)	ProsperCap	Mrs. Thippaporn Ahriyavaromp [SSH]	S/U		3,920	3,920	0.330	0.175		1,362,684	1,362,684	84.850
28 Feb 2024 (28 Feb 2024)	ProsperCap	DT Group of Companies Corporation Limited [SSH]	S/U		3,920	3,920	0.330	0.175		1,362,684	1,362,684	84.850
28 Feb 2024 (28 Feb 2024)	ProsperCap	DTGO Corporation Limited [SSH]	S/U		3,920	3,920	0.330	0.175		1,362,684	1,362,684	84.850
28 Feb 2024 (28 Feb 2024)	Geo Energy Res	Lu King Seng [Dir/CEO]	S/U	80		80		0.335	1,080		1,080	0.080
27 Feb 2024 (28 Feb 2024)	Top Glove	TAN SRI DR LIM WEE CHAI [SSH]	S/U		2,500	2,500		0.235	2,232,129	701,461	2,933,590	36.632
27 Feb 2024 (28 Feb 2024)	Top Glove	TAN SRI DR LIM WEE CHAI [Dir/CEO]	S/U		2,500	2,500		0.235	2,232,129	701,461	2,933,590	36.632
23 Feb 2024 (28 Feb 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	3,000		3,000		1.730	960,380		960,380	10.905
27 Feb 2024 (28 Feb 2024)	Sing Inv & Fin	LEE SZE LEONG [Dir/CEO]	S/U	-50		-50		1.010	974	71,140	72,114	30.500
28 Feb 2024 (28 Feb 2024)	Boustead	WONG FONG FUI [Dir/CEO]	S/U		295	295		0.875		206,093	206,093	43.160
27 Feb 2024 (28 Feb 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	3,500		3,500	1.028	1.020	204,315	783,835	988,150	53.211
27 Feb 2024 (28 Feb 2024)	CSE Global	LIM BOON KHENG [Dir/CEO]	S/U	1,916		1,916		0.430	2,823	19,122	21,945	3.550
27 Feb 2024 (28 Feb 2024)	UMS	LUONG ANDY [Dir/CEO]	S/U		40,000	40,000		1.510		106,530	106,530	14.990
28 Feb 2024 (28 Feb 2024)	Daiwa Hse Log Tr	Daiwa House Asset Management Asia Pte. Ltd. ("DHAMA") [Tm/Rp]	S/U		61,966	61,966		0.640	729	61,966	62,695	9.015
27 Feb 2024 (27 Feb 2024)	LHT	YAP MUI KEE [Dir/CEO]	S/U	30		30	1.050	1.060	8,861		8,861	16.642
26 Feb 2024 (27 Feb 2024)	ValueMax	Yeah Hiang Nam @ Yeo Hiang Nam ("YHN") [Dir/CEO]	S/U		931	931		0.355		673,996	673,996	83.870
23 Feb 2024 (27 Feb 2024)	ValueMax	Yeah Hiang Nam @ Yeo Hiang Nam ("YHN") [Dir/CEO]	S/U		591	591		0.355		673,065	673,065	83.750
27 Feb 2024 (27 Feb 2024)	CapLand Ascott T	CapitaLand Ascott Business Trust Management Pte. Ltd. [Tm/Rp]	S/U	695		695	0.977	0.905	8,927		8,927	0.230
27 Feb 2024 (27 Feb 2024)	CapLand Ascott T	CapitaLand Ascott Trust Management Limited [Tm/Rp]	S/U	12,053		12,053	0.977	0.905	280,931		280,931	7.430
27 Feb 2024 (27 Feb 2024)	Wilmar Intl	Kuok Khoo Hong [Dir/CEO]	S/U		650	650	3.320	3.360	2,995	849,214	852,209	13.650
23 Feb 2024 (27 Feb 2024)	IFAST	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-122	-122		7.850		35,444	35,444	11.980
27 Feb 2024 (27 Feb 2024)	Intraco ⁴	MAK LYE MUN [Dir/CEO]	S/U	225		225		0.290	1,083		1,083	0.960
26 Feb 2024 (27 Feb 2024)	Tai Sin Electric	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT [Dir/CEO]	S/U	54		54	0.395	0.395	31,197		31,197	6.778
23 Feb 2024 (27 Feb 2024)	Tai Sin Electric	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT [Dir/CEO]	S/U	396		396	0.395	0.395	31,143		31,143	6.766
09 Feb 2024 (27 Feb 2024)	DigiCore Reit USD	Cohen & Steers, Inc. [SSH]	S/U		6,051	6,051		0.665		68,925	68,925	6.130
22 Feb 2024 (27 Feb 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-258		-258		1.730	957,380		957,380	10.871
23 Feb 2024 (27 Feb 2024)	SAM Holdings	Dato' Lee Kok Chuan ("Dato' Lee") [Dir/CEO]	S/U		300	300		0.108	4,375	4,278	8,653	0.850
27 Feb 2024 (27 Feb 2024)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		80	80		1.360	214	467,863	468,078	61.460
21 Feb 2024 (26 Feb 2024)	BeverlyJCG	Dato' Ng Tian Sang @ Ng Kek Chuan [Dir/CEO]	S/U,R/O/W	3,000		3,000		0.022	70,778	89,364	160,142	27.260

Access WebPro to view more insider trades 

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INVESTMENT BOOKS

BUILDING YOUR REIT-IREMENT PORTFOLIO



Lim Jun Yuan

Full Time Investor & Founder of
The Singaporean Investor Blog

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

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

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

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

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

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

- Dan Chang C S, Trading Representative, PhillipCapital

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

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

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

- James Yeo, Founder @ InvestKaki.com

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IR Announcements



Sasseur REIT: 4Q 2023 DPU Up 8.7% Year-On-Year, Strong Sales Performance Reflects Robustness & Resilience Of The Outlet Business.

Portfolio's outlet sales increased by 84.6% and 31.9% year-on-year in 4Q 2023 and FY2023 respectively, with FY2023 sales reaching about Renminbi 4.7 billion. Chongqing Liangjiang Outlet's FY2023 sales at new high, above pre-COVID FY2019 level by 8.5%. Strong portfolio average occupancy rate of 97.6% in 4Q 2023. Stable portfolio valuation of RMB8.5 billion, up 0.02% year-on-year at end-2023. Balance sheet remained robust with a diversified debt maturity profile and gearing of 25.3%, lowest amongst S-REITs.

<http://sasseurreit.listedcompany.com/news.html/id/2478363>

Prime US REIT: Gross Revenue Up 1.1% In 2H2023 Vs 1H2023, Announces Cash Distribution & Bonus Issue.

Strong leasing pipeline, of which 304k sf executed in 4Q2023, more than double QoQ. Portfolio occupancy increased to 85.4%, Positive rental reversion of +9.6% in 4Q2023. Expansion of top ten tenant Matheson Tri-Gas at Tower 909 (Dallas). In constructive refinancing discussions with lenders. Target to execute up to US\$100 million of deleveraging in 2024. Distribution policy aimed at balancing capital preservation with providing a return to unitholders.

<http://primeusreit.listedcompany.com/news.html/id/2478677>



Elite Commercial REIT: Reports DPU Of 3.42 Pence For FY2023, Recent Successful Preferential Offering Reinforces Capital Structure.

Net gearing ratio improved to 40.9% following successful completion of recent equity fundraising and capital recycling initiatives during the year. More than four years of stable, government-backed income with no lease breaks between now and lease maturities, providing income visibility. Higher revenue y-o-y benefitting from ~13.1% inflation-linked rent escalations for 136 assets effective from 1 April 2023. Lease renewals for Bradmarsh Business Park, Rotherham and Phoenix House, Bradford for another five straight years each. Management is on track to execute its strategies which include refinancing and future growth plans to maximise unitholder returns.

<http://elitecommercialreit.listedcompany.com/news.html/id/2477897>

Dyna-Mac: Reports 114% Net Profit Increase From Better Utilisation Of Capacity By Intensifying Land Use, improved Productivity & Tighter Cost Control.

The Group achieved revenue growth of \$93.7 million, marking a 32.1% increase to \$385.2 million. The Group's net profit increased by \$15.3 million to \$28.7 million. EBITDA surged by \$10.6 million or 64.0% from \$16.7 million in 12M2022 to \$27.3 million. The Group posted a net orderbook worth \$438.2 million.

<http://dynamac.listedcompany.com/news.html/id/2478238>



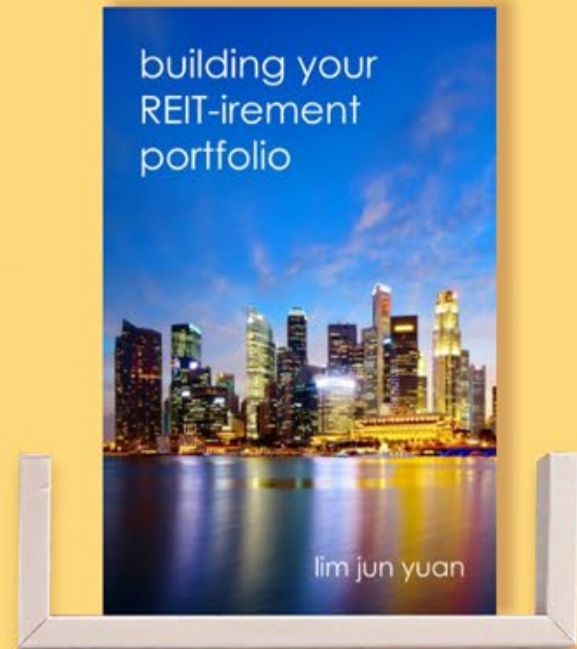
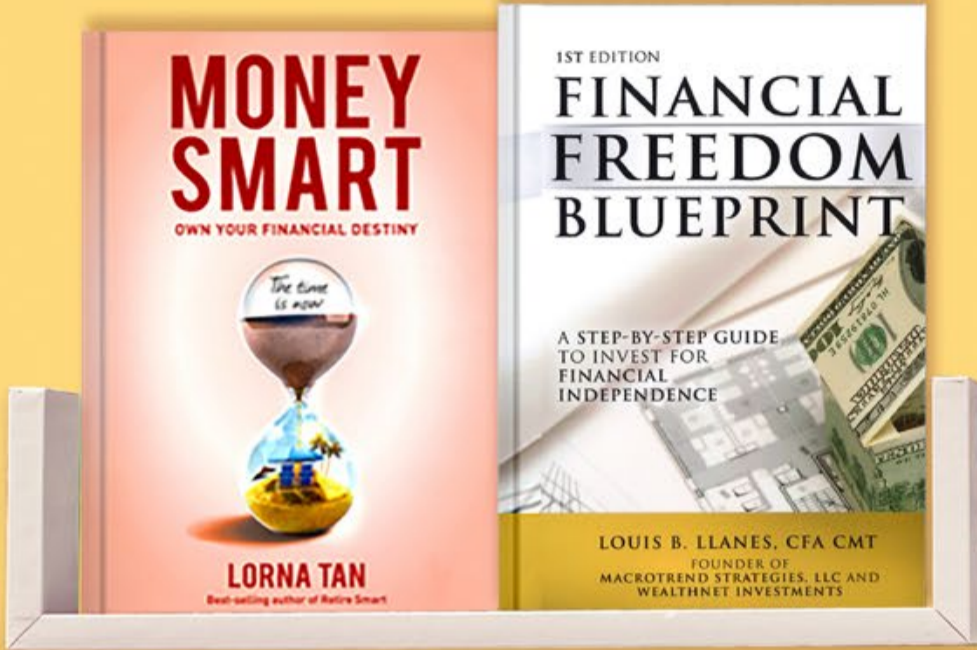
First REIT: Delivers DPU Of 2.48 Singapore Cents In FY2023, With DPU Of 0.62 Singapore Cent Each Quarter.

Rental and Other Income bolstered by a built-in increment in rental income from Indonesia and Singapore, as well as a full-period contribution of rental income from Japan portfolio. Appraised valuation resilient at S\$1.14 billion with developed markets accounting for 25.5% of assets under management as at 31 December 2023. Healthy gearing ratio of 38.7% and 87.2% of debt on fixed rates or hedged.

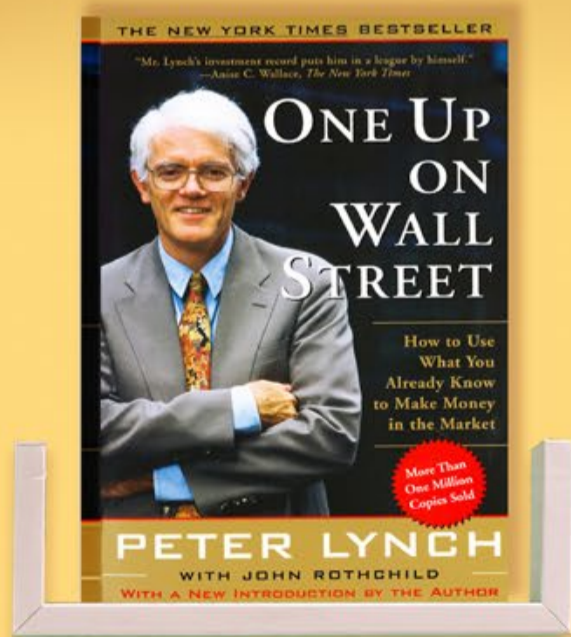
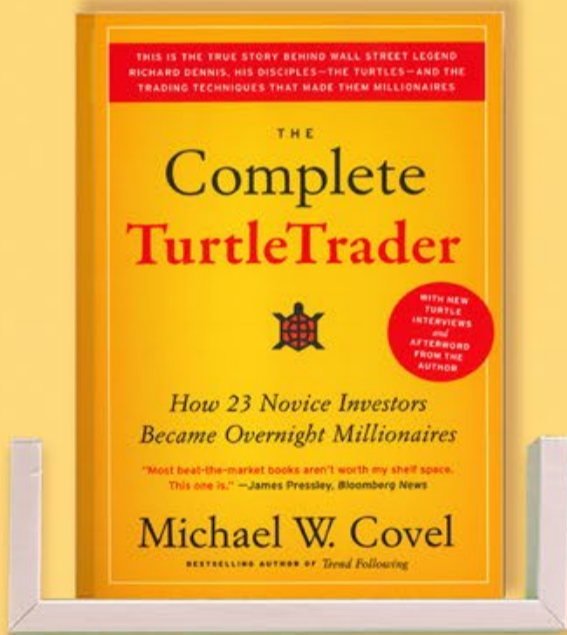
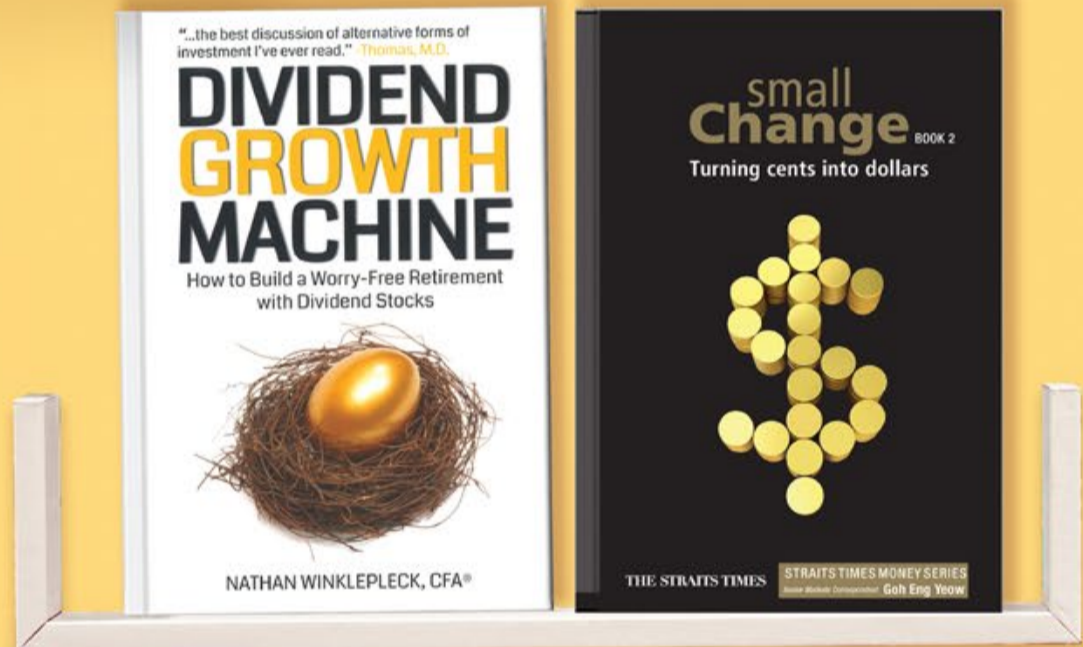
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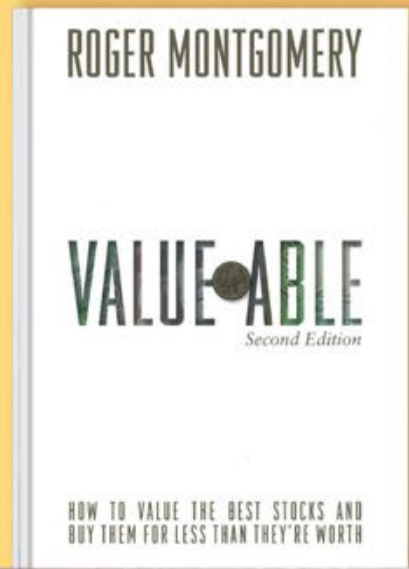
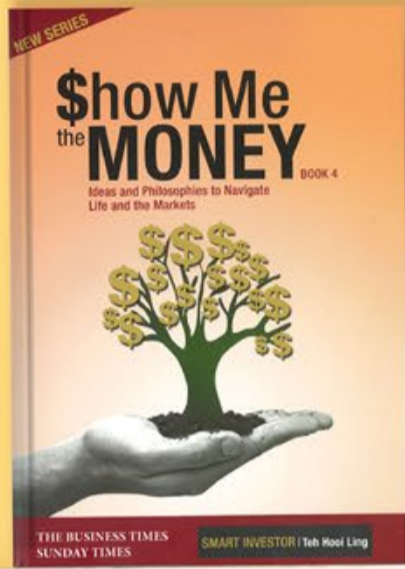
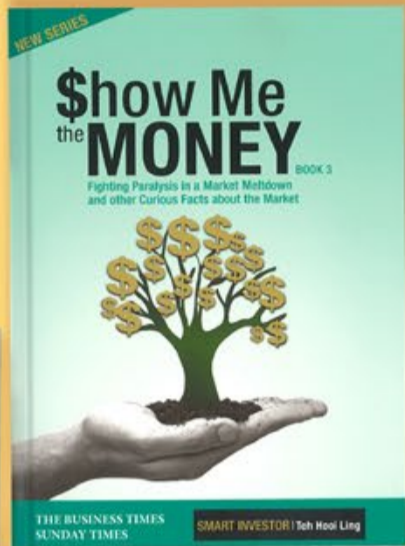


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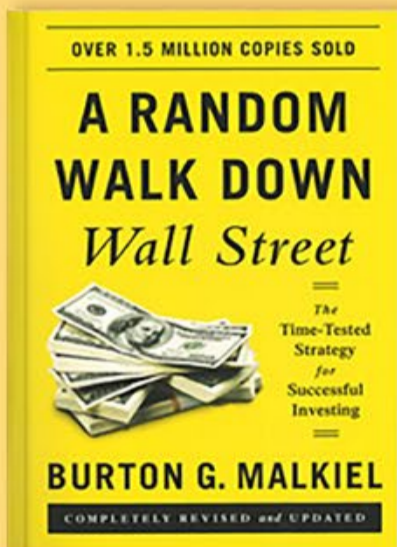
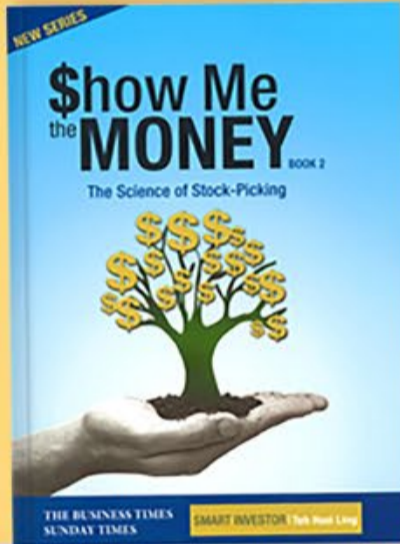


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