

Invest

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Data and Investing Ideas

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82
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2024

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Via email, every Friday

PLUS

Market Updates:

STI Banks To Pay S\$11.5B In Dividends For FY23

See more on pages 24-30

Insider Trades *On page 31*

ALSO

Investor-One Portfolio

See more on pages 19-22

Top Stocks Of The Week

Dividend Stocks *On page 06*

Growth Stocks *On page 08*

Value Stocks *On page 10*

COMPANY SPOTLIGHT



See more on pages **11-18**

Analyst Alert: Recommendation On OCBC, Food Empire & More

02 MARKET AT A GLANCE

04 REGIONAL MARKETS

06 DIVIDEND STOCKS

08 GROWTH STOCKS

10 VALUE STOCKS

11 COMPANY SPOTLIGHT: ANALYST ALERT:
RECOMMENDATION ON OCBC, FOOD
EMPIRE AND MORE

19 INVESTOR-ONE PORTFOLIO

24 MARKET UPDATES: STI BANKS TO PAY
S\$11.5B IN DIVIDENDS FOR FY23

31 INSIDER TRADES

33 IR ANNOUNCEMENTS

34 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	0.092	443,991.10
Singtel	2.480	96,776.78
YZJ Shipbldg SGD	1.750	52,681.70
ThaiBev	0.505	43,232.00
Genting Sing	0.900	41,982.50
HSI 17800MBeCW240429	0.066	39,960.00
AnAn Intl	0.004	32,019.60
HSI 16800MBePW240429	0.092	31,751.00
Dyna-Mac	0.360	26,450.40
HSI 15600MBePW240429	0.031	22,320.00

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	519.990	9.99
GLD US\$	200.750	3.83
GLD SG\$	267.460	3.42
LiNing 5xLongUB251128	4.200	1.21
DBS	34.620	1.03
SPDR DJIA US\$	391.000	1.00
XT SingGovBond SG\$	146.870	0.80
PetroCH 5xLongSG241030	4.420	0.78
UOB	28.950	0.70
XT MSINDO US\$	17.010	0.51

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
JD 5xShortUB250127	0.430	-1.39
LiNing 5xShortSG240327	1.370	-1.18
N522100N 270901	98.100	-1.00
Ganfeng 5xShortSG240709	0.765	-0.67
BYD 5xShortSG241209	0.605	-0.63
Amundi MSIndia US\$	30.800	-0.49
CityDev 5xShortSG241218	1.465	-0.46
Nasdaq 7xShortUB250623	0.355	-0.45
HKEx 5xShortSG250205	0.770	-0.43
JD 5xShortSG240327	0.184	-0.42

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
Singtel	2.480	239,401,552.00
DBS	34.620	222,041,837.00
UOB	28.950	151,006,551.00
YZJ Shipbldg SGD	1.750	92,080,574.00
OCBC Bank	13.340	89,489,990.00
Seatrium	0.092	41,504,070.00
Genting Sing	0.900	37,941,925.00
SIA	6.420	36,423,118.00
CapLand Ascendas REIT	2.700	30,480,727.00
Sembcorp Ind	5.070	27,088,942.00

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
JD 5xLongSG240416	0.013	160.00
ES	0.056	154.55
Kuaisho 5xLongUB251031	0.012	140.00
JD 5xLongSG250116	0.022	120.00
JD 5xLongUB250630	0.056	115.38
JD 5xLongSG251113	0.240	112.39
JD MB eCW240603	0.061	103.33
BACUI TECH	0.004	100.00
Sunny 5xLongUB250321	0.002	100.00
Lincotrade	0.195	93.07

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 15200MBePW240327	0.003	-83.33
JD 5xShortUB250127	0.430	-76.37
JD 5xShortUB250430	0.003	-75.00
MaplePanTr MB eCW240628	0.006	-71.43
HSCEI 7xShortUB250430	0.019	-69.84
JD 5xShortSG240327	0.184	-69.33
HSI 16000MBePW240327	0.015	-68.09
WuxiBio MBeCW240802	0.008	-65.22
Xiaomi 5xShortUB250321	0.007	-63.16
WuxiBio MBeCW240703	0.003	-62.50

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Indicators

Uncommon
Profits

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INDICAT  ORS

FULL-DAY WORKSHOP



16 Mar 2024 (Saturday)
9am - 5pm



CK Ee
Chief Trainer of Asia Charts

Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

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

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	29.900	1.300	31.500	25.160
F&N	29.640	0.720	29.760	24.575
AIRPORT	9.000	0.670	8.690	6.590
GESHEN	3.230	0.540	3.560	1.100
UTDPLT	24.020	0.520	24.380	14.840

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CGB-WA	0.635	-1.715	2.520	0.175
NESTLE	119.800	-1.200	138.500	111.600
AMWAY	7.110	-0.790	8.200	5.020
PETDAG	21.340	-0.720	23.600	20.040
LPI	12.200	-0.580	12.900	11.400

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SICHUAN KELUN-BIOTECH BIOPHARMACEUT	153.800	35.800	141.000	60.600
SPDR GOLD TRUST GOLD SHARES NPV	1,570.000	29.000	1,581.000	1,318.000
KANZHUN LTD	78.500	21.000	78.500	50.650
XTRACKERS MSCI USA SWAP UCITS ETF 1C	1,186.000	20.500	1,180.000	882.800
BYD COMPANY LIMITED	212.600	19.700	280.600	167.800

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
WUXI APTEC CO LTD	44.950	-11.700	103.600	36.450
UBTECH ROBOTICS CORP LTD	193.600	-9.200	328.000	69.800
DEKON FOOD AND AGRICULTURE GROUP	40.700	-8.300	62.000	33.850
WUXI XDC CAYMAN INC	16.200	-7.000	34.000	12.080
WUXI BIOLOGICS (CAYMAN) INC	16.080	-5.670	56.700	14.700

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	613,900.000	8,339.990	647,039.000	442,363.500
TEXAS PACIFIC LAND CORPORATION	1,606.470	104.850	2,000.000	1,266.210
NVR INC	7,746.300	64.000	7,825.000	5,210.490
DILLARDS INC	442.630	45.650	447.350	272.580
WILLIAMS-SONOMA INC	283.870	36.380	289.800	109.440

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
FAIR ISAAC CORP	1,245.820	-89.170	1,349.751	650.000
ALPHA METALLURGICAL RESOURCES INC	313.830	-76.080	452.000	132.720
METTLER-TOLEDO INTERNATIONAL INC	1,305.650	-44.810	1,615.970	928.495
WHITE MOUNTAINS INSURANCE GROUP	1,736.490	-39.500	1,809.670	1,312.000
AUTOZONE INC	3,089.240	-34.770	3,152.660	2,277.880

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MICROSTRATEGY	1,766.150	466.130	1,657.060	216.530
SUPER MICRO COMPUTER INC	1,188.070	28.310	1,229.000	87.250
BOOKING HOLDINGS INC	3,500.000	22.240	3,918.000	2,383.180
MADRIGAL PHARMACEUTICALS INC	272.980	21.950	322.670	119.760
MERCADOLIBRE INC	1,550.620	20.680	1,825.000	1,063.020

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BROADCOM INC	1,257.870	-149.140	1,438.170	601.290
ASML HOLDING NV EURO.09 NY REGISTRY SHS 2012	968.780	-78.610	1,056.340	563.995
LAM RESEARCH CORP	926.710	-67.860	1,007.390	473.985
MONOLITHIC POWER SYSTEM INC	708.180	-59.420	778.150	383.188
COSTCO WHOLESALE CORP	734.200	-51.390	787.080	473.000



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

Portfolio Management

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

Fundamental Analysis

Financial Analysis Statement

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

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

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

What's new on WebPro (Stable Release 12.1.0)

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

ADDITIONAL NEW FEATURES:

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

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

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Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

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



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

A. Criteria

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

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

B. Conditions (Criteria Filters)

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

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



New Toyo Int Hldgs Ltd. (NO8.SI)

ANALYSIS

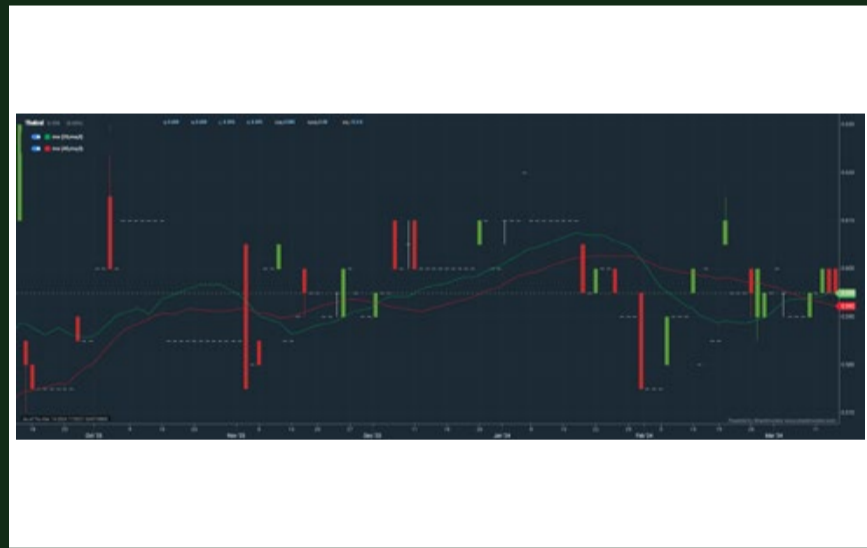


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-4.26%
	10 Days	-	+1.26%
	20 Days	-	+1.22%
Medium Term Return	3 Months	-	+1.16%
	6 Months	0.00	+1.16%
	1 Year	0.00	+1.22%
Long Term Return	2 Years	0.00	+3.36%
	3 Years	0.01	+2.26%
	5 Years	0.01	+2.11%
Annualized Return	Annualized	-	+1.17%



Thakral Corporation Ltd (AWI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-4.26%
	10 Days	-	-
	20 Days	-	-4.26%
Medium Term Return	3 Months	-	-1.22%
	6 Months	0.02	-1.22%
	1 Year	0.04	-1.16%
Long Term Return	2 Years	0.05	+1.26%
	3 Years	0.02	+1.16%
	5 Years	0.02	+1.16%
Annualized Return	Annualized	-	-1.17%



Asia Enterprises Holding Ltd (A55.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-1.15%
	10 Days	-	-1.15%
	20 Days	-	-1.15%
Medium Term Return	3 Months	-	+1.15%
	6 Months	-	-1.15%
	1 Year	0.00	-1.15%
Long Term Return	2 Years	0.00	-1.15%
	3 Years	0.01	+1.15%
	5 Years	0.01	-1.15%
Annualized Return	Annualized	-	+1.15%

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

Dynamic Chart

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

Power Frame

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

Technical Analysis

Fundamental Analysis

Financial Analysis Statement

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

FactSheet

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

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

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



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

A. Criteria

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

B. Conditions (Criteria Filters)

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

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



Sim Leisure Group Ltd. (URR.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-4.25%
	10 Days	-	-
	20 Days	-	-4.41%
Medium Term Return	3 Months	-	-13.71%
	6 Months	-	-17.28%
	1 Year	0.015	+5.39%
Long Term Return	2 Years	0.015	+29.75%
	3 Years	0.015	+30.88%
	5 Years	0.023	+17.75%
Annualized Return	Annualized	-	+12.67%



Cnmc Goldmine Holdings Limited (5TP.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-1.44%
	10 Days	-	-7.14%
	20 Days	-	-4.38%
Medium Term Return	3 Months	-	-7.14%
	6 Months	0.002	-1.15%
	1 Year	0.004	+17.58%
Long Term Return	2 Years	0.002	-4.21%
	3 Years	0.002	-4.01%
	5 Years	0.002	+14.35%
Annualized Return	Annualized	-	+2.31%



Af Global Limited (L38.SI)

ANALYSIS

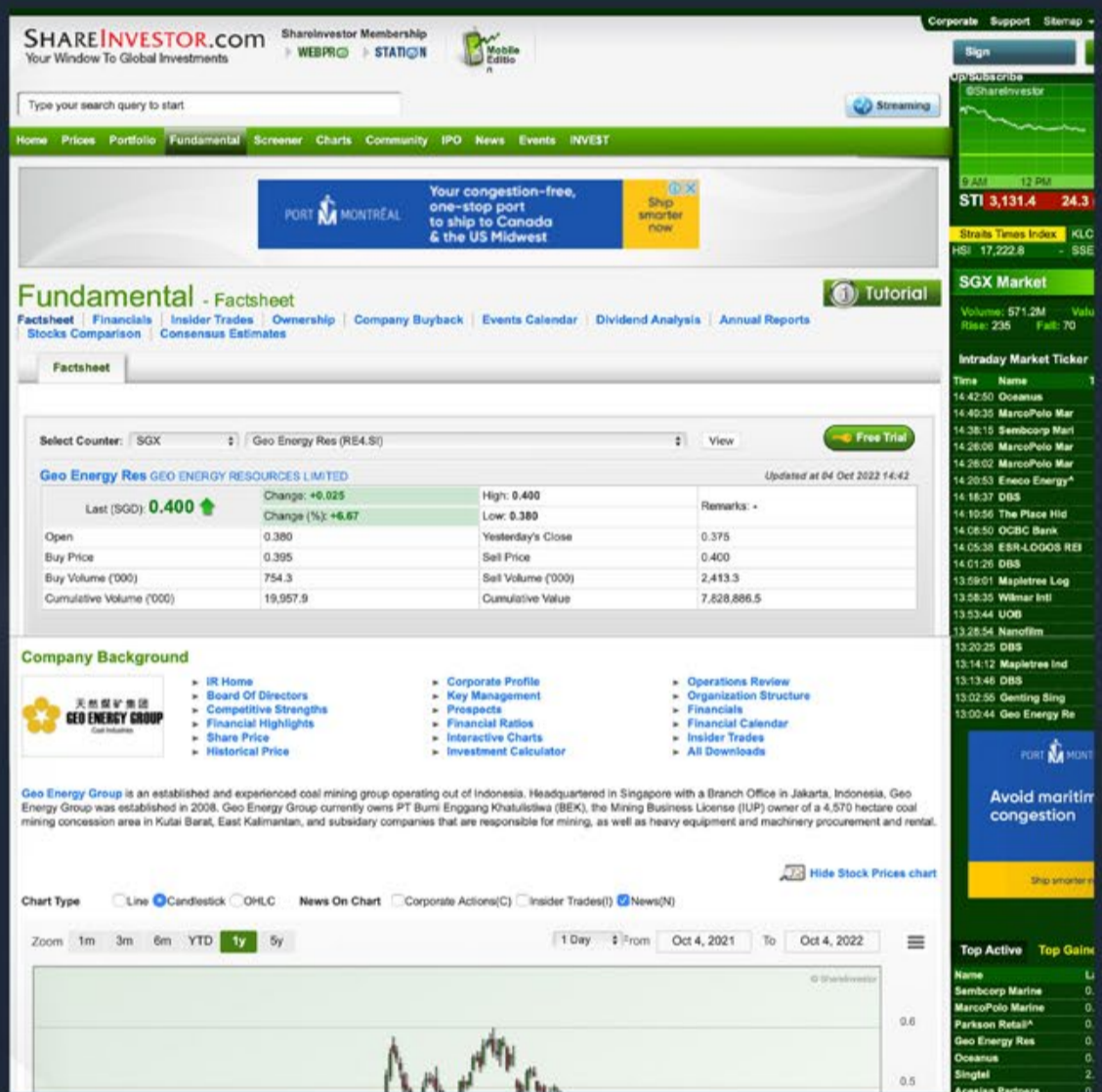
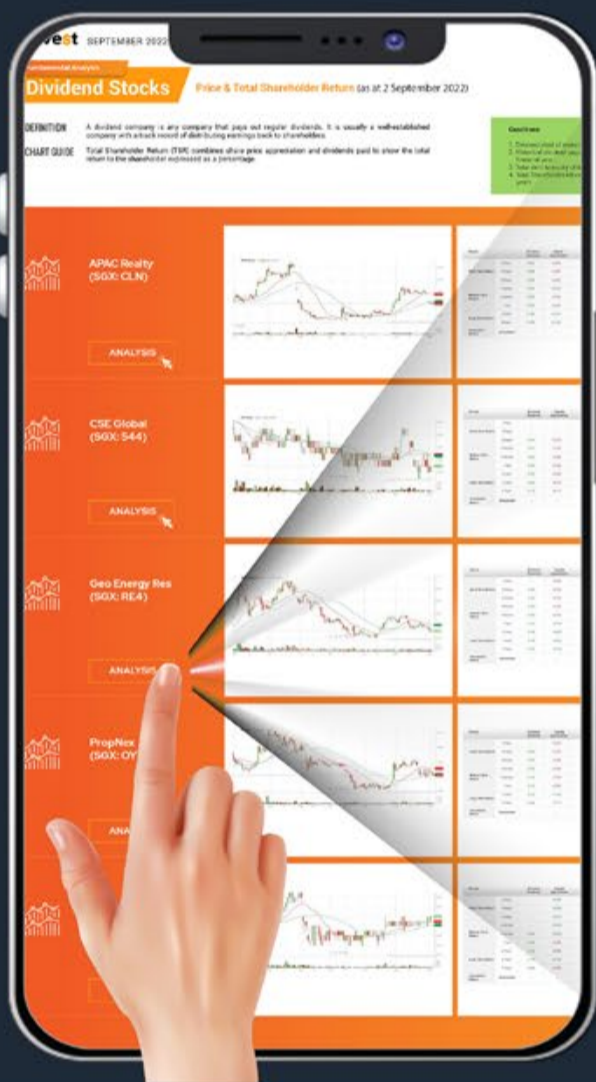


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-1.85%
	10 Days	-	-4.17%
	20 Days	-	-2.45%
Medium Term Return	3 Months	-	+15.28%
	6 Months	-	+17.28%
	1 Year	-	-
Long Term Return	2 Years	-	-1.45%
	3 Years	-	+6.01%
	5 Years	0.140	+20.7%
Annualized Return	Annualized	-	+3.21%

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



Wee Hur Holdings Ltd. (E3B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-0.1%	
	20 Days	-	-0.1%	
Medium Term Return	3 Months	-	-0.1%	
	6 Months	-	-0.1%	
	1 Year	0.05	-0.07	-0.4%
Long Term Return	2 Years	0.05	-0.07	-0.2%
	3 Years	0.05	-0.07	-0.0%
	5 Years	0.03	-0.06	-0.4%
Annualized Return	Annualized	-	-	-0.1%



Okp Holdings Limited (5CF.SI)

ANALYSIS

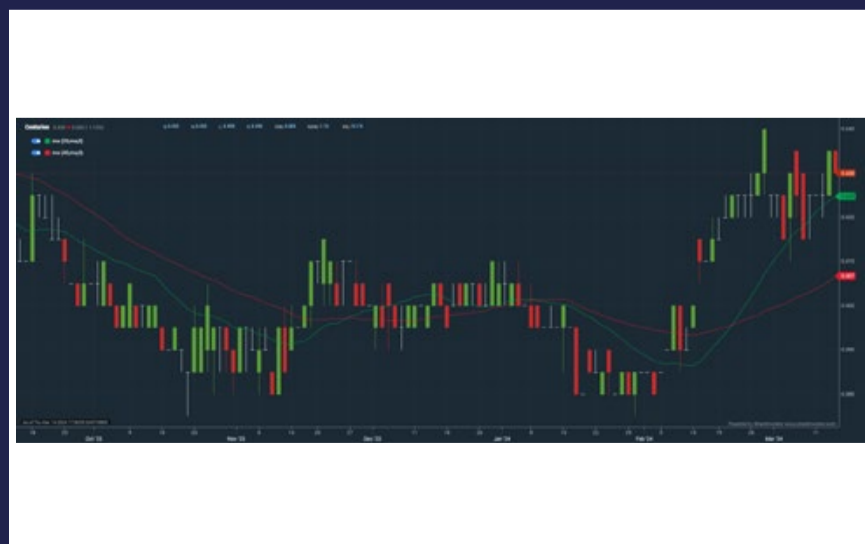


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.0%	
	10 Days	-	-0.0%	
	20 Days	-	+0.0%	
Medium Term Return	3 Months	-	+0.0%	
	6 Months	-	+0.0%	
	1 Year	0.02	+0.0%	+0.0%
Long Term Return	2 Years	0.05	+0.0%	+0.0%
	3 Years	0.05	+0.0%	+0.0%
	5 Years	0.04	+0.0%	+0.0%
Annualized Return	Annualized	-	-	+0.0%



Centurion Corporation Limited (OU8.SI)

ANALYSIS

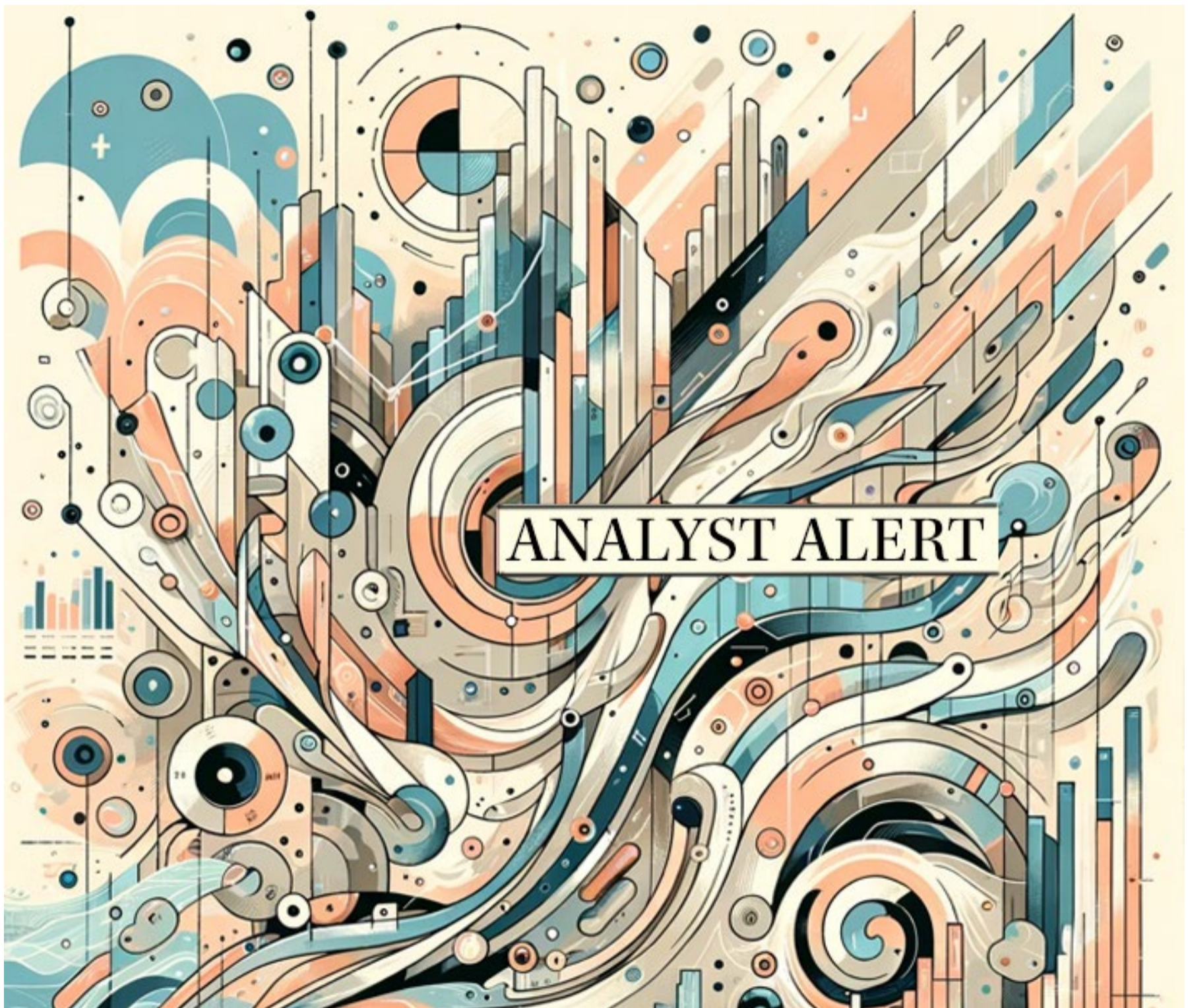


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.0%	
	10 Days	-	-0.0%	
	20 Days	-	+0.0%	
Medium Term Return	3 Months	-	+0.0%	
	6 Months	-	+0.0%	
	1 Year	0.05	+0.0%	+0.0%
Long Term Return	2 Years	0.05	+0.0%	+0.0%
	3 Years	0.05	+0.0%	+0.0%
	5 Years	0.05	+0.0%	+0.0%
Annualized Return	Annualized	-	-	+0.0%

COMPANY SPOTLIGHT 

Analyst Alert: Recommendation on OCBC, Food Empire and More

Investor-One / Thu, Feb 29, 8:00 PM



PhillipCapital: [OCBC \(039\)](#)

Current Price: **S\$28.25** (as of 26 Feb 2024)

Target Price: **S\$34.90**

Recommendation: **BUY**

Up/downside: **+30.3%**

continued on next page...

continued... [Analyst Alert: Recommendation on OCBC, Food Empire and More]

Consensus Recommendation Overweight	Mean Target Price (SGD) 14.205	Consensus Rating 1.61	Number of Ratings 19
		Upside +0.915	Upside (%) +6.88

- **Fee income growth:** 17% YoY; other non-interest income up 54% YoY.
- **NII:** Declined 6% YoY; NIMs fell 20bps.
- **Allowances:** Increased 17% YoY.
- **Loan growth:** Low-single-digit expected in FY24e.
- **NIM:** Expected to sustain at ~2%.
- **Credit cost:** Guided to be at the lower end of 25-30 bps.

Positives:

The 4Q23 performance demonstrated notable strengths, especially in fee and other non-interest income sectors. Fee income saw a 17% year-on-year increase, significantly bolstered by credit card fees, which reached a new high of S\$125 million (a 69% increase from the previous year), largely due to heightened card spending facilitated by the Citi integration, expanding the bank's regional outreach. This led to fee income constituting 17% of total income, up from 15% in 4Q22. Moreover, other non-interest income experienced a 54% year-on-year surge, supported by sustained customer-related treasury income and robust trading and liquidity management performances. Additionally, there was a 2% year-on-year decline in new NPA formation, with an improvement in the NPL ratio to 1.5%, indicating strengthened asset quality.

Negatives:

However, the period also faced challenges, particularly with net interest income (NII) and credit costs. NII declined by 6% year-on-year, impacted by a 20 basis point reduction in net interest margins (NIMs), primarily due to loan margin compression and flat loan growth. Allowances increased by 17% year-on-year, with a significant part of this increase attributed to a lower general allowance write-

continued on next page...

continued... [Analyst Alert: Recommendation on OCBC, Food Empire and More]

back, despite a 16% decrease in specific allowances. This resulted in a rise in credit costs by 4bps year-on-year to 25bps. Expenses also saw a 4% year-on-year increase, affecting the cost-to-income ratio which slightly rose by 0.6 percentage points year-on-year to 43.2%, underscoring the operational and financial challenges in sustaining profitability in a competitive banking environment.

Read Also: [Analyst Alert: Recommendation on Digital Core REIT, Dyna-mac and More](#)

CGS: [Aztech Global \(8AZ\)](#)

Current Price: S\$0.87 (as of 23 Feb 2024)

Target Price: S\$1.23

Recommendation: ADD

Up/downside: +41.4%

Consensus Recommendation Buy	Mean Target Price (SGD) 1.218	Consensus Rating 1.12	Number of Ratings 4
		Upside +0.268	Upside (%) +28.16

- **Revenue:** S\$896.3m, a 9.3% increase year-over-year, but 4.6% below our expectations and 1.9% below Bloomberg consensus.
- **Net Profit:** S\$100.0m, up 48.9% year-over-year, in line with our expectations but 2.0% below Bloomberg consensus.
- **Final Dividend:** 5.0Scts, significantly higher than the previous year's 1.5Scts, leading to a full-year DPS of 8.0Scts and a payout ratio of 61.7%.

Operational Highlights:

- **New Facility:** A 300,000 sq ft facility in Johor is now fully operational.
- **Order Book:** As of 22 Feb 2024, the order book stood at S\$333.9m, set for FY24F.
- **Customer Diversification:** Efforts include new US-based clients in

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continued... [Analyst Alert: Recommendation on OCBC, Food Empire and More]

smart baby monitoring, health tech wearables, and kitchen scrap management, as well as a Singapore-based company in respiratory monitoring.

The reiteration of the Add call on Aztech is underpinned by the expectation that the company will maintain an 8Scts DPS over FY24-26F, offering a promising 9.20% dividend yield amidst a challenging macroeconomic landscape. The unchanged target price of S\$1.23 is based on an FY25F P/E target of 8.7x, aligning with its 3-year average. Adjustments to FY24-25F EPS forecasts have been marginally made due to fine-tuning in revenue, operating expenses, and gross profit margin assumptions. Key factors that could influence a positive re-rating include the acquisition of new customers and securing more projects from its main customer, while downside risks involve potential order cancellations due to economic downturns and volatile foreign exchange rates impacting financial outcomes.

Food Empire Holdings (F03)

Current Price: S\$1.45 (as of 28 Feb 2024)

Target Price: S\$1.68

Recommendation: BUY

Up/downside: +21%

Consensus Recommendation Buy	Mean Target Price (SGD) 1.554	Consensus Rating 1.00	Number of Ratings 3
		Upside +0.134	Upside (%) +9.43

The company's revenue grew by 6.9% year-over-year to USD425.7 million, driven by demand increases in its CIS, SEA, and South Asia markets. This growth, alongside improved gross and net margins to 33.2% and 13.3% respectively, highlights its operational efficiency. The declaration of a record dividend of SGD0.10 per share, which is a 250% increase from SGD0.04, alongside a robust net cash position

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continued... [Analyst Alert: Recommendation on OCBC, Food Empire and More]

and strong operating cash flow, underlines the company's financial health and commitment to rewarding shareholders.

Trading at just 8.2x FY23E P/E, significantly below the global peers' average of 27x, the stock is undervalued. This undervaluation, combined with the company's market leadership in 3-in-1 coffee in Russia and its expansion in Southeast Asia, positions it as an attractive investment opportunity. The company's strategic investments and clear ESG policies further bolster its market standing.

Despite geopolitical tensions and market competition, the company's diversified market presence and revenue growth prospects, especially with the non-dairy creamer expansion expected to add USD20-40 million in revenue, suggest a positive outlook. This backdrop, supported by strong demand from core markets and the potential for continued share buybacks, makes the stock a compelling buy.

Read Also: [Top 5 Stock Picks with Strong Growth Prospects for 2024](#)

PhillipCapital: [Prime US REIT \(OXMU\)](#)

Current Price: S\$0.132 (as of 26 Feb 2024)

Target Price: S\$0.30

Recommendation: BUY

Up/downside: +135.3%

Consensus Recommendation Overweight	Mean Target Price (USD) 0.263	Consensus Rating 1.38	Number of Ratings 4
		Upside +0.133	Upside (%) +101.92

- **FY23 DPU:** 2.71 US cents, down 58.6% YoY; below estimates due to lower payouts to preserve capital.

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continued... [Analyst Alert: Recommendation on OCBC, Food Empire and More]

- **If 100% Payout:** FY23 DPU would be 4.86 US cents, aligning with forecasts at 99%.
- **Bonus Issue:** 1-for-10, valued at 1.03 US cents, based on a unit price of \$0.103.
- **Distributable Income:** Down 25% YoY due to increased management fees (20% to 100% in cash), higher interest expenses, and lower occupancy. Excluding fee change, down 18.9% YoY.
- **Portfolio Valuation:** Decreased by 8.7%, with gearing at 48.4%.

The Positive:

Leasing activities improved significantly in 4Q23 with 304.1k sq ft of leases signed, a notable increase from the previous quarters and resulting in a 9.6% positive rental reversion. This has slightly improved the portfolio occupancy to 85.4%. Despite a potential dip in 2024 due to Sodexo vacating space at One Washingtonian Center, management is optimistic about strong leasing momentum at certain properties, indicating positive future prospects despite longer lead times for leasing discussions.

The Negatives:

Portfolio valuation has declined by US\$134.3 million or 8.7% YoY, with an average cap rate expansion of 54bps across the portfolio. Despite this decrease, no financial covenants were breached due to a gearing just under the MAS limit of 50%. The urgent need to refinance US\$600 million in credit facilities, with US\$478 million outstanding due in July '24, presents a significant risk. Management is actively seeking refinancing solutions, maintaining a stable cost of debt and a significant portion of debt either fixed or hedged.

Outlook:

Prime has not committed to specific future distributions, indicating a dynamic approach based on capital needs. Management's strategy focuses on achieving net effective rents through lower capex deals rather than chasing higher headline rents in a challenging market.

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continued... [Analyst Alert: Recommendation on OCBC, Food Empire and More]

With in-place rents approximately 6.5% below asking rents, there is potential for favorable rental reversions. Notably, Prime US REIT has no exposure to WeWork, mitigating risk associated with its bankruptcy filing.

CGS: [Credit Bureau Asia \(TCU\)](#)

Current Price: S\$0.90 (as of 27 Feb 2024)

Target Price: S\$1.20

Recommendation: ADD

Up/downside: 33.3%

- 2H23 PATMI: S\$5.1m, +9% hoh, +16% yoy, 9% above expectations.
- FY23 PATMI: 104% of estimates, driven by strong FI data business revenues.
- Final DPS for 2H23: 2Scts (2H22: 1.7Scts).
- Full-year DPS for FY23: 3.7Scts (FY22: 3.4Scts), 87% payout ratio.
- FI data business revenue growth: +15% yoy in 2H23.
- Non-FI data business revenue growth: +7% yoy in 2H23, mainly from Singapore and Malaysia.
- Total opex growth in FY23: +10%, in line with revenue growth.

The outlook for Credit Bureau Asia Ltd (CBA) remains positive with the expectation of continued demand for its services, particularly in bulk risk reviews due to an elevated interest rate environment. This demand is buoyed by improving regional GDP growth, which should enhance credit enquiry volumes. Although the contribution from new digital bank entrants in Singapore is still emerging, the overall growth in trade activity within the region is anticipated to support CBA's performance in FY24F.

The company faces downside risks from potential slowdowns in trade activity and financial market volatility globally. However, CBA's strategy to capitalize on regional growth and its effective

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continued... [Analyst Alert: Recommendation on OCBC, Food Empire and More]

management of operational expenses positions it well for the future, maintaining the recommendation to Add with an unchanged DCF-based target price of S\$1.20.

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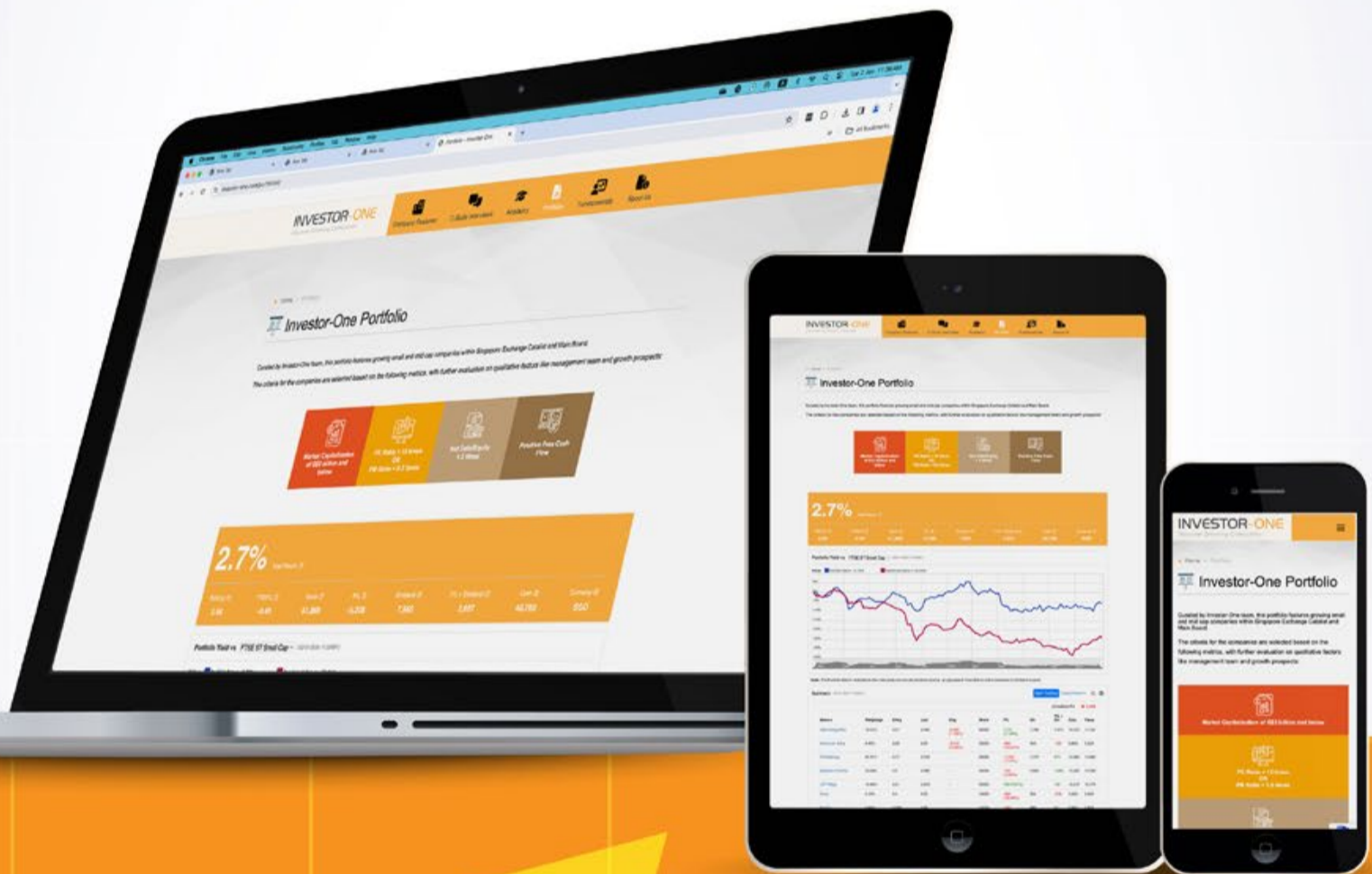
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Join us on the journey and watch as we manage a locally vested portfolio with a **fund of \$100,000**.



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.

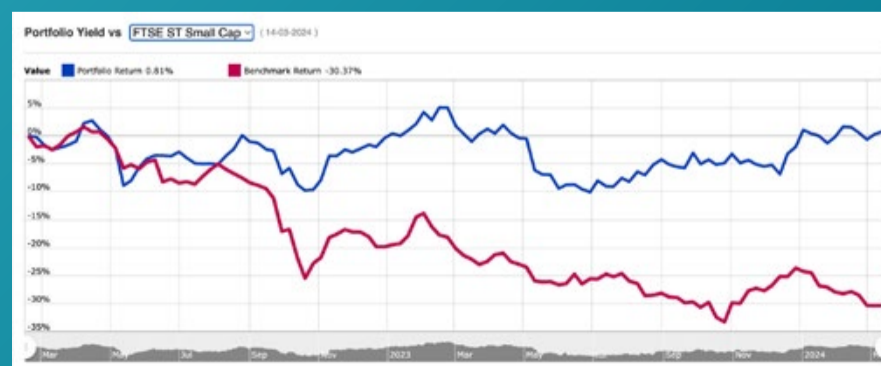
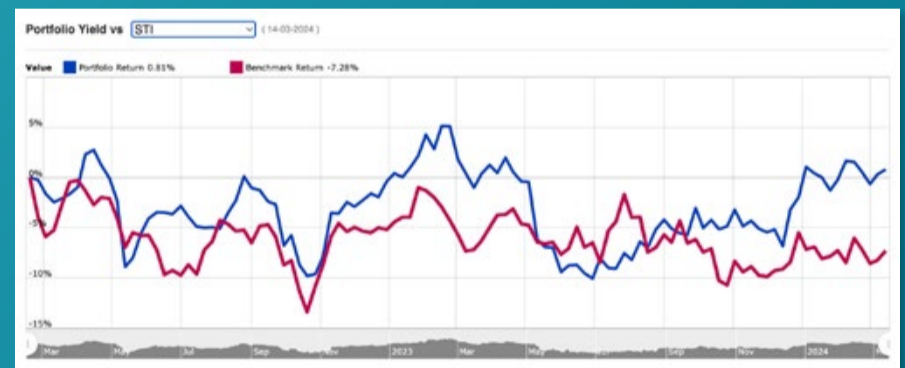
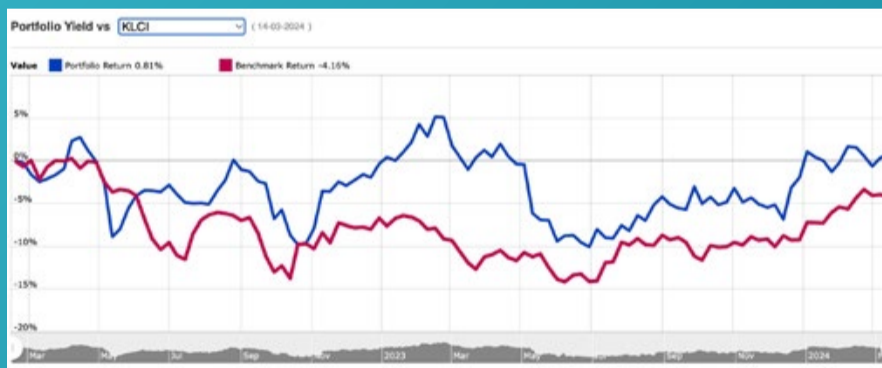
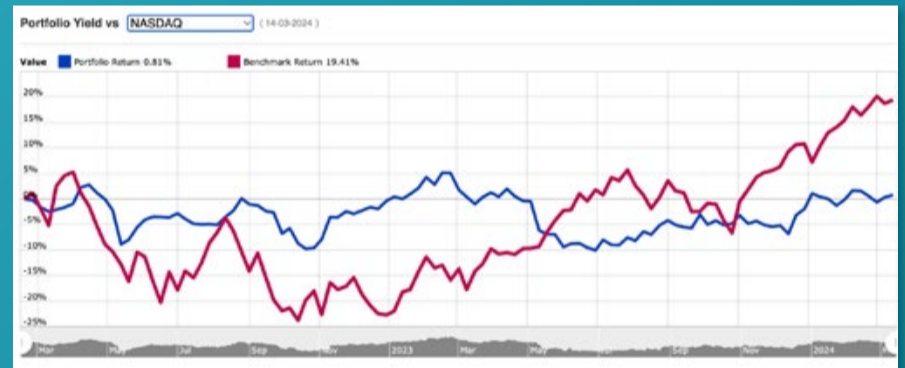
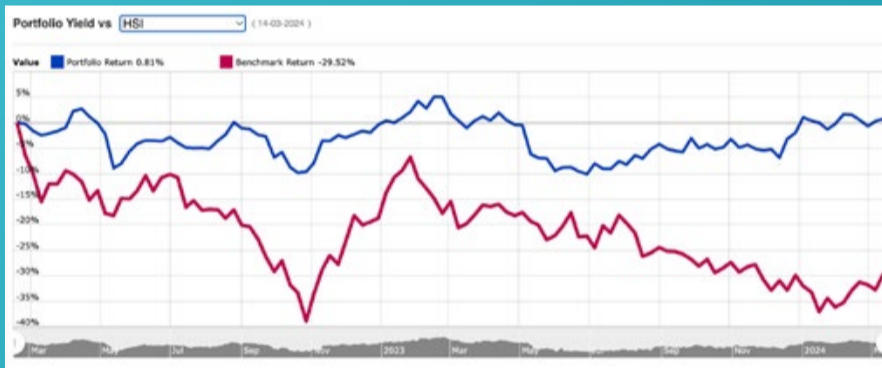
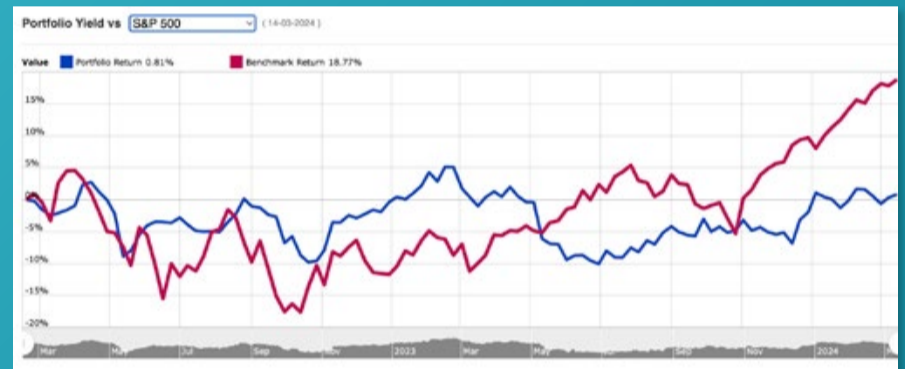
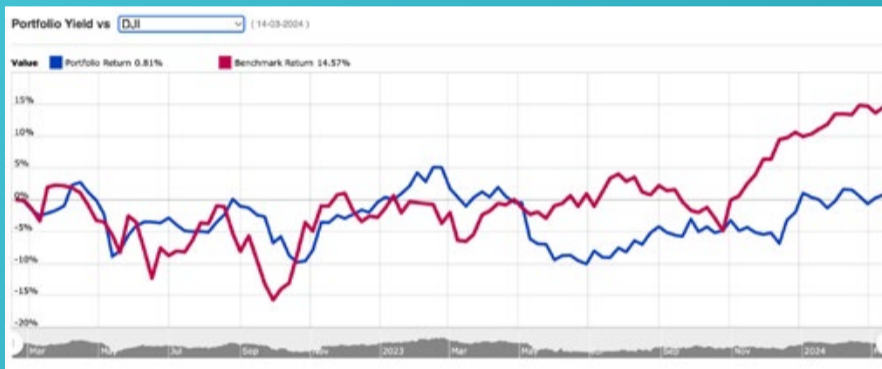
The criteria for the companies are selected based on the following metrics, with further evaluation on qualitative factors like management team and growth prospects:

 <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>

INVESTOR-ONE PORTFOLIO

4.6% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
4.58	1.42	88,942	-4,249	8,832	4,583	15,641	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 (14-03-2024)

Open Positions

Unrealized P/L ↓ -249

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	24.17%	0.4	0.43	-0.005 (-1.15%)	50000	1,500 (7.50%)	-	1,500	20,000	21,500
Geo Energy Res	13.62%	0.31	0.375	0.005 (1.35%)	32300	2,100 (20.97%)	1,744	3,844	10,013	12,113
Hock Lian Seng	6.75%	0.29	0.3	-	20000	200 (3.45%)	450	650	5,800	6,000
Hyphens Pharma	16.02%	0.3	0.285	0.005 (1.79%)	50000	-750 (-5.00%)	2,690	1,940	15,000	14,250
JEP Hldgs	11.80%	0.31	0.325	0.005 (1.56%)	32300	485 (4.84%)	-	485	10,013	10,498
Kimly	3.43%	0.4	0.305	-	10000	-950 (-23.75%)	336	-614	4,000	3,050
Nordic	3.77%	0.395	0.335	-	10000	-600 (-15.19%)	383	-217	3,950	3,350
+ UtdHampshReitUSD	20.44%	0.681	0.455	0.005 (1.11%)	30000	-2,233 (-10.94%)	855	-1,378	20,415	18,182

Summary (14-03-2024)

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 (14-03-2024)

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 (14-03-2024)

YTD	TRAILING 12 MONTHS	2023	2022
SGD 967.14	SGD 6261.04	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	0.0109	327.67
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0176	527.47
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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MARKET UPDATES 

STI Banks to Pay S\$11.5B in Dividends for FY23

SGX Research & Education / Tue, Mar 5, 12:00 PM



- The STI Banks have proposed to pay final dividends (subject to shareholder approval) that take the total combined dividend amounts for the trio to S\$11.5 billion, for their full 2023 Financial Year (FY23). Based on end of FY23 share prices, this generated a 6.0% average dividend yield for the trio.
- While the trio are STI heavyweights, they also maintain a combined 15% weightage in the FTSE ASEAN Index. This

continued on next page...



continued... [STI Banks to Pay S\$11.5B in Dividends for FY23]

combined weightage notches up to 18% for the FTSE ASEAN Target Dividend Index, which is designed to achieve 100% dividend yield increase compared to the FTSE ASEAN Index.

- The trio's combined 4Q23 Net Interest Income was S\$8.3 billion, the fifth consecutive quarter of combined NII above S\$8.0 billion, with Net Interest Margins driving the FY23 increases. The Fed Reserve began its hiking cycle in Mar 2022, with hikes continuing to Jul 2023. Present majority expectations are for the Fed to remain on hold until the Jun FOMC.

DBS Group Holdings ("DBS"), Oversea-Chinese Banking Corp ("OCBC") and United Overseas Bank ("UOB") have averaged 43% total returns since the end of 2019, bringing their average 10-year annualised total returns to 9% as of 28 Feb. The trio maintain a combined 46% weightage within the Straits Times Index ("STI"). Since the end of 2019, the trio have respectively generated the fourth, fifth and sixth highest total returns among the current STI constituents.

The trio of STI banks also maintain a combined 15% weightage in the FTSE ASEAN Index. The combined weightage notches up to 18% for the FTSE ASEAN Target Dividend Index, which is designed to achieve 100% dividend yield increase compared to the FTSE ASEAN Index, while addressing concerns about turnover, yield trap, concentration, capacity, and diversification.

FY23 (ended 31 Dec) financial results have been released for [DBS](#), [OCBC](#) and [UOB](#), with all three banks reporting record net profits. For the full FY23, DBS is set to pay total dividends in the vicinity of S\$4.95 billion, OCBC is set to pay dividends in the vicinity of S\$3.69 billion and UOB is set to pay dividends in the vicinity of S\$2.84 billion. Note the final dividend payments are subject to shareholder approvals at upcoming AGMs. Relative to the closing prices of the

continued on next page...

continued... [STI Banks to Pay S\$11.5B in Dividends for FY23]

trio on 31 December, the distribution amounts generated a 6.0% average dividend yield for the trio.

STI Banks	Code	FY23 Total Dividends [Final + interim(s)] per share S\$	31 Dec 2023 Share Px S\$	Indicative Yield for FY23 based on 31 Dec 2023 Share Px	Indicative Amount in Total Dividends for FY23 S\$B
DBS	D05	1.92	33.41	5.7%	4.95
OCBC	O39	0.82	13.00	6.3%	3.69
UOB	U11	1.70	28.45	6.0%	2.84

Source: SGX, Company Announcements, Refinitiv (Data as of 28 Feb 2024). Note recently proposed final dividends are subject to shareholder approval.

The three STI banks currently maintain a combined market capitalisation of S\$193 billion. As of 28 Feb, the trio averaged S\$260 million a day in combined trading turnover for the 2024 year thus far. For FY23, the combined total income of the trio increased to S\$48 billion, with the trio averaging Return on Equity (ROE) of 15.3%.

STI Banks	Code	Mkt Cap (S\$M)	31 Dec 2019 to 28 Feb 2024 Total Return (%)	FY23 ROE (%)	FY23 Total Income Growth (%)	FY23 Net Profit Growth (%)	Common Equity Tier 1 Capital Adequacy Ratio (%)	FY23 NPL Ratio (%)
DBS	D05	86,556	57	18.0	22	26	14.6	1.1
OCBC	O39	58,740	44	13.7	20	27	15.9	1.0
UOB	U11	47,425	29	14.2	20	26	13.4	1.5
Average			43	15.3	21	26	14.6	1.2

Source: SGX, Company Announcements, Refinitiv (Data as of 28 Feb 2024). Note OCBC's Group insurance results are prepared under SFRS(I) 17 basis and comparatives were restated.

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continued... [STI Banks to Pay S\$11.5B in Dividends for FY23]

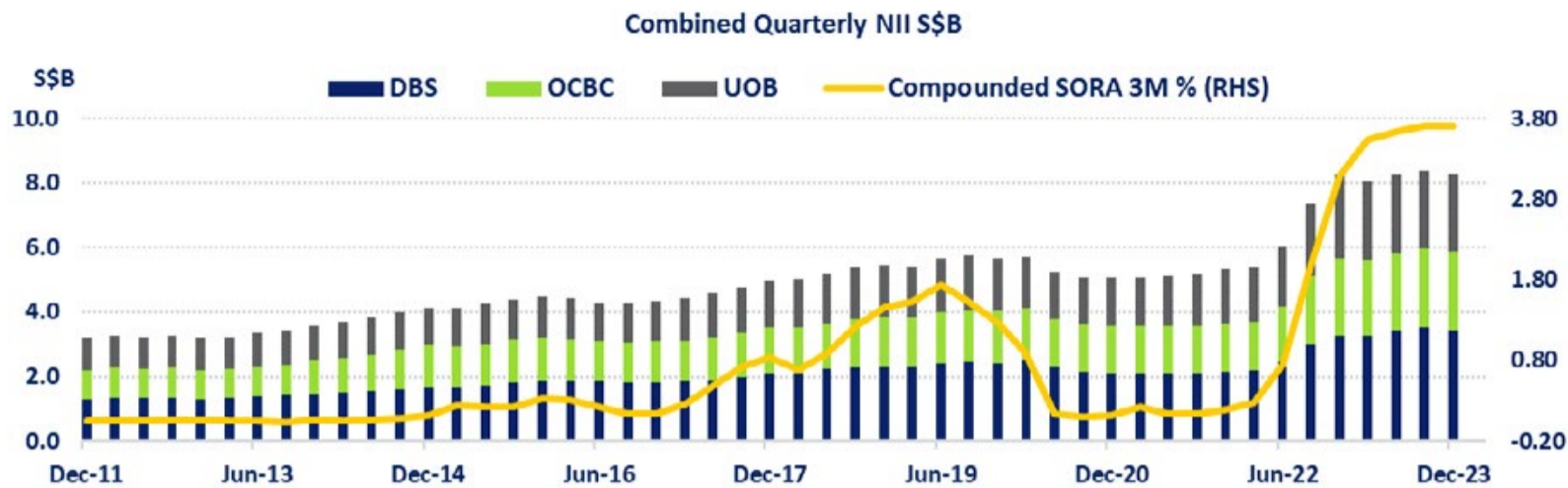
Breaking down the FY23 total income, the trio reported S\$33 billion of Net Interest Income (NII) and S\$15 billion of Non-Interest Income (NOII). The combined NII was up 22% from FY22, while the combined NOII of the trio was up 18% from FY22. Among the Sector highlights, both DBS and OCBC saw their FY23 NII gain 25% from FY22, and on the NOII side, UOB saw its FY23 NOII gain 32% from FY22. At the end of FY23, the non-performing loan (NPL) ratios stood at 1.1% for DBS, 1.0% for OCBC and 1.5% for UOB, with the trio averaging a Common Equity Tier 1 (CET-1) Capital Adequacy Ratio of 14.6%.

Net Interest Margins (NIMs) drove the trio's NII increases in FY23. DBS reported a group-level annualised NIM above 2% in FY23 from below 2% in FY22, while OCBC and UOB also reported annualised NIMs above 2% in FY23 from below 2% in FY22. Note that NIM represents annualised NII as a percentage of total interest-bearing assets. For instance, in FY23, UOB recorded S\$22 billion in interest from an average balance of S\$463 billion in interest-bearing assets, while also seeing S\$13 billion of interest requirements on its balance of interest-bearing liabilities. The net interest of S\$9 billion for the year proportionate to the S\$463 billion in the average balance of interest-bearing assets, represented a NIM of 2.09%.

Combined NII for the trio in 4QFY23 was S\$8.3 billion, representing the fifth consecutive quarter that combined NII was above S\$8.0 billion. As illustrated below, prior to 2QFY22, the three banks had reported as many as 17 consecutive quarters of combined NII between S\$4.0 billion and S\$5.0 billion, before higher interest rates saw the combined quarterly NII increase to above S\$6.0 billion in 2Q22, above S\$7.0 billion in 3Q22, and surpassing S\$8.0 billion in 4Q22.

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continued... [STI Banks to Pay S\$11.5B in Dividends for FY23]



Source: SGX, Company Announcements, Refinitiv (Data as of 28 Feb 2024).

The Federal Reserve began the current Fed Funds Rate hiking cycle in March 2022, with rate hikes continuing to July 2023. Current market expectations are that the FOMC will almost certainly keep the Fed Funds Rate unchanged when it meets on 20 March, in addition to greater expectations for the FOMC to begin cutting rates at the latter 12 June FOMC, rather than the earlier 1 May FOMC.

The FY23 results also revealed customer loans were relatively stable in FY23. Expressed in constant currency terms, gross loans at the end of FY23 were up 2% for OCBC and UOB, and up 1% for DBS. OCBC noted that FY23 loan growth was driven by 'both non-trade corporate and housing loans, which compensated for weak trade loan demand'. Meanwhile, DBS noted in the media briefing (available on the DBS Investor Relations website) that 'while trade loans and housing loans grew by slightly over \$1 billion combined, the growth was offset by a decline in non-trade corporate loans from increased repayments due to the high interest rate environment'.

DBS [reported](#) its FY23 net profit rose 26% to a record S\$10.3 billion, with its FY23 ROE rising to a new high of 18.0%. Its total income exceeded S\$20 billion for the first time, setting a record of [S\\$20.2](#) billion for FY23, a 22% increase from FY22. Commercial Book total income rose 27% to S\$19.5 billion as the Commercial Book NIM expanded 65bps to 2.76% from higher interest rates. The Commercial Book's FY23 net fee and commission income

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continued... [STI Banks to Pay S\$11.5B in Dividends for FY23]

increased 9% from FY22, led by higher fees from cards and wealth management. CEO Piyush Gupta maintained guidance for FY24 NII to be around FY23 levels, citing NII to be supported by the full-year impact of Citi Taiwan's consolidation, while he again relayed the expected trade-off between NIM and loan growth. The CEO presentation can be found [here](#).

OCBC [reported](#) its FY23 net profit rose 27% from FY22 to a record S\$7.02 billion. The Group's ROE for FY23 improved to 13.7%, from 11.1% in FY22. Total income also rose by 20% from FY22 to a new high of S\$13.5 billion, lifted by growth across the Group's diversified income streams. NII was also at a record high, up 25% from FY22 to S\$9.65 billion, and trading and investment income also higher. OCBC's FY23 NOII rose 7% from FY22, to S\$3.86 billion, largely attributed to improved trading income and investment gains. Net fee income fell 3% to S\$1.80 billion from S\$1.85 billion in FY22 as OCBC noted "higher fees from credit card and loan-related activities were more than offset by lower wealth-related fees as customer activities remained subdued amid global risk-off investment sentiments". CEO Helene Wong noted the bank was targeting an ROE between 13% and 14% in FY24, and while a global growth slowdown is anticipated this year, OCBC expects Asia to perform better. The CEO presentation can be found [here](#).

UOB [reported](#) its FY23 core net profit grew 26% from FY22, to a record S\$6.1 billion, driven by strong income growth and an enlarged customer franchise. While the core net profit excluded the one-off expenses related to the acquisition of Citigroup's Malaysia, Thailand, Vietnam and Indonesia consumer banking business, including these expenses also saw net profit set a record high at S\$5.7 billion. Core ROE which excludes the aforementioned expenses came to 14.2% in FY23. NII rose 16% to S\$9.7 billion on the back of the 23bps expansion to NIM. Net fee income grew 4% to S\$2.2 billion led by higher credit card and wealth fees, although UOB noted this was

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continued... [STI Banks to Pay S\$11.5B in Dividends for FY23]

moderated by softer loan-related fees. The bank also highlighted that FY23 Group Wholesale Banking income grew 14% to S\$7.1 billion, led by strong growth in the transaction banking business, which now accounts for more than half of the Group Wholesale Banking income. UOB's FY23 cross-border income increased 9% from FY22 levels, which means revenue reported to outside of Singapore contributed 42.9% of FY23 overall core operating profit, up from 41.7% in FY22. UOB CEO Wee Ee Cheong maintained that he is optimistic about ASEAN's potential, driven by improved domestic demand, robust tourism recovery and strong investment flows into the manufacturing sector as companies reconfigure their supply chains. The CEO presentation can be found [here](#).

STI Banks are also tradable as Daily Leveraged Certificates (DLCs). Investors have to be [SIP-qualified](#) to trade DLCs, and more on the characteristics and risks of these portfolio products can be found [here](#). For the month of Feb, DLCs that have STI banks as their underlying stock have seen a pick-up in retail trading activity. Feb-to-date retail trading turnover in OCBC-based DLCs is up 18% from Jan, chalking up the highest trading turnover in OCBC-based DLCs since Dec 2022, with OCBC 5xLongSG250226 ([DIOW](#)) being the most actively traded counter. Retail trading turnover in DBS-based DLCs is also up 17% in the Feb month-to-date from Jan levels, with DBS 5xLongSG250226 ([DENW](#)) being the most actively traded counter.



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TOP SIGNIFICANT INSIDER ACTIVITY

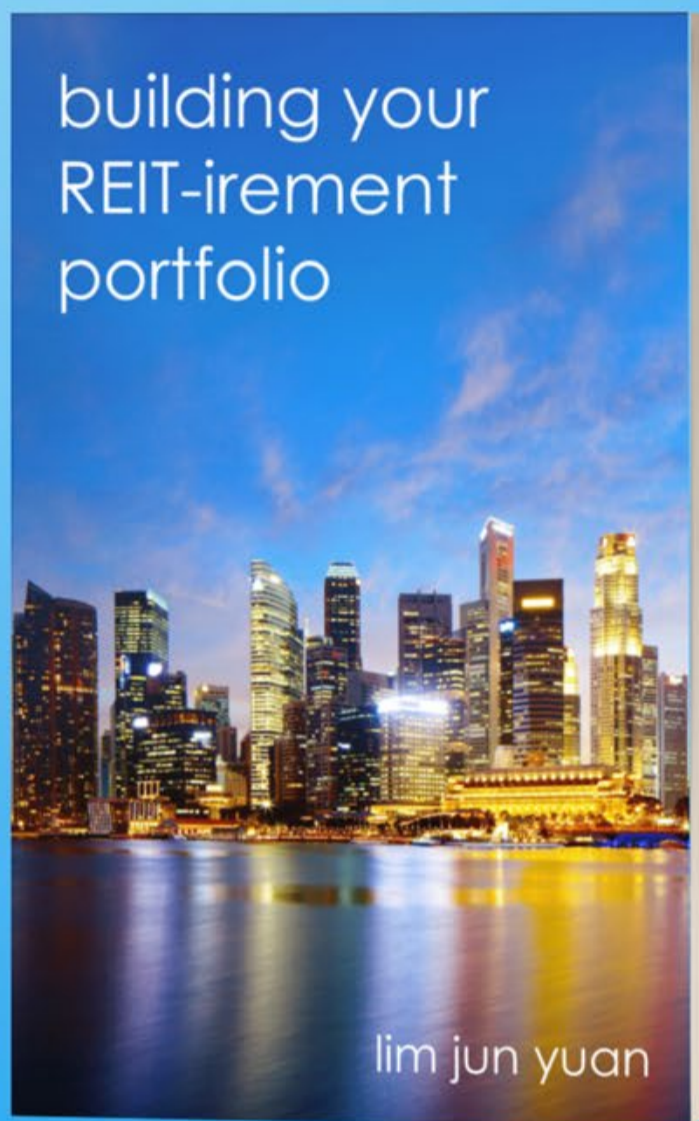
Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ²	Acquired / (Disposed) ['000]			Price	Closing Price ²	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ²
13 Mar 2024 (13 Mar 2024)	Centurion	Kong Chee Min [Dir/CEO]	S/U	20		20		0.435	285		285	0.034
12 Mar 2024 (13 Mar 2024)	Centurion	Kong Chee Min [Dir/CEO]	S/U	20		20		0.425	265		265	0.032
11 Mar 2024 (13 Mar 2024)	Jumbo	Ron Sim Chye Hock [SSH]	S/U	-36,000		-36,000		0.260	28,167		28,167	4.666
08 Mar 2024 (13 Mar 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	1,941		1,941		1.720	968,821		968,821	11.001
08 Mar 2024 (13 Mar 2024)	CapLand IntCom T	Premier Healthcare Services International Pte Ltd [SSH]	S/U	14,011		14,011	2.010	1.960	337,703		337,703	5.060
12 Mar 2024 (13 Mar 2024)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	53		53		0.047	75,772	4,359	80,131	25.670
08 Mar 2024 (13 Mar 2024)	Anchun Intl	Mitsubishi UFJ Financial Group, Inc. [SSH]	S/U		-2,581	-2,581		0.280				
11 Mar 2024 (13 Mar 2024)	Tai Sin Electric	PANG YOKE CHUN [SSH]	S/U	105		105	0.390	0.390	5,293	76,145	81,438	17.694
11 Mar 2024 (13 Mar 2024)	Tai Sin Electric	LIM BOON HOCK BERNARD [Dir/CEO]	S/U		105	105		0.390	76,145	5,293	81,438	17.694
11 Mar 2024 (13 Mar 2024)	MegaChem	Chew Choon Tee [Dir/CEO]	S/U		1	1		0.400	47,450	445	47,895	35.930
12 Mar 2024 (13 Mar 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	500		500	1.054	1.050	214,115	783,835	997,950	53.739
11 Mar 2024 (12 Mar 2024)	Hiap Seng Ind	TAN KUAY HOE HOLDINGS PTE LTD [SSH]	S/U	184,162		184,162		0.006	254,951		254,951	7.600
11 Mar 2024 (12 Mar 2024)	Hiap Seng Ind	TAN PHUAY HUNG, MAX [Dir/CEO]	S/U		254,951	254,951		0.006		254,951	254,951	7.600
11 Mar 2024 (12 Mar 2024)	Hiap Seng Ind	TAN PHUAY HUNG, MAX [SSH]	S/U		254,951	254,951		0.006		254,951	254,951	7.600
11 Mar 2024 (12 Mar 2024)	Hiap Seng Ind	ASIA PROCESS INDUSTRIES PTE LTD (IN LIQUIDATION) [SSH]	S/U		229,162	229,162		0.006		229,162	229,162	6.800
05 Mar 2024 (12 Mar 2024)	AJJ Medtech	Zhang Yulei [SSH]	S/U	87,429		87,429		0.004	87,429		87,429	6.350
12 Mar 2024 (12 Mar 2024)	ZICO Hldgs	DATUK NG HOCK HENG [Dir/CEO]	S/U	1,050		1,050		0.049	12,161		12,161	3.200
12 Mar 2024 (12 Mar 2024)	OCBC Bank	Wong Pik Kuen Helen [Dir/CEO]	S/U,OTH	82		82		13.090	524		524	0.012
11 Mar 2024 (12 Mar 2024)	Prudential USD	Bill Maldonado [Dir/CEO]	S/U			0.05	GBP 7.724	9.710				
11 Mar 2024 (12 Mar 2024)	Prudential USD	Lilian Ng [Dir/CEO]	S/U			0.051	GBP 7.724	9.710				
11 Mar 2024 (12 Mar 2024)	Prudential USD	Avnish Kalra [Dir/CEO]	S/U			0.051	GBP 7.724	9.710				
11 Mar 2024 (12 Mar 2024)	Prudential USD	Catherine Chia [Dir/CEO]	S/U			0.051	GBP 7.724	9.710				
11 Mar 2024 (12 Mar 2024)	Prudential USD	Dennis Tan [Dir/CEO]	S/U			0.05	GBP 7.724	9.710				
11 Mar 2024 (12 Mar 2024)	Prudential USD	Solmaz Altin [Dir/CEO]	S/U			0.052	GBP 7.724	9.710				
11 Mar 2024 (12 Mar 2024)	Prudential USD	Ben Bulmer [Dir/CEO]	S/U			0.051	GBP 7.724	9.710				
12 Mar 2024 (12 Mar 2024)	JMH USD	Stephen Gore [Dir/CEO]	S/U	9		9	USD 40.06	40.840				
07 Mar 2024 (12 Mar 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	575		575		1.710	966,880		966,880	10.979
08 Mar 2024 (12 Mar 2024)	Anchun Intl	Morgan Stanley [SSH]	S/U		-2,581	-2,581		0.280				
08 Mar 2024 (12 Mar 2024)	Anchun Intl	Morgan Stanley International Limited [SSH]	S/U		-2,581	-2,581		0.280				
08 Mar 2024 (12 Mar 2024)	Anchun Intl	Morgan Stanley International Holdings Inc [SSH]	S/U		-2,581	-2,581		0.280				

Access WebPro to view more insider trades

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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



Elite Commercial REIT: Secures Up To GBP135 Million Of Debt For Refinancing.

New lending relationships established to diversify sources of borrowing. Net gearing ratio remains stable at 40.9% with ample debt headroom of GBP55.9 million. Strong interest coverage ratio of 3.1 times as at end-2023. Elite REIT's credit is supported by its government-backed tenancies.

<http://elitecommercialreit.listedcompany.com/news.html/id/2481718>

Lum Chang Interior: Awarded Contract For Conservation & Restoration Works To The Existing Monument Block Of The National Museum Building At 93 Stamford Road.

Lum Chang Interior Pte Ltd, a subsidiary of Lum Chang Holdings Limited, has secured a contract for proposed conservation and restoration works to the existing monument block of the National Museum Building at 93 Stamford Road. The scope of the Contract includes restorative works to the building ornamental facade, critical repairs addressing wear and tear issues of timber and structural elements, aimed to preserve the nationally significant building. The contract period is approximately 31 months and LC Interior is scheduled to commence work in early March 2024.

<http://lumchang.listedcompany.com/news.html/id/2482066>



MegaChem: Management Replies To Online Q&A With Investors.

Dear Daniel Tan, you wrote: There is no dividend declared for FY2023 due to the rebuilding of the warehouse. Will you resume dividend in FY2024 if the company remains profitable?
Ans: We have been paying dividend every year since IPO except for FY2023 due to the fire incident. We have to take into consideration the factors such as profitability, cash position and future funding needs as well as our net gearing level before deciding when to resume dividend payment.

http://megachem.listedcompany.com/qa_06032024.html

MindChamps PreSchool: Former CEO Of G8 Education, Gary Carroll, Appointed As CEO Of MindChamps Australia & New Zealand.

MindChamps, is setting new benchmarks in the early learning and preschool sector with its expansion strategy across Australia. In a significant move to build on this exciting expansion, MindChamps has appointed Gary Carroll as CEO of MindChamps Australia & New Zealand. With a wealth of experience and a proven track record in leadership roles, Mr Carroll is well-positioned to lead the charge as MindChamps continues to grow and redefine early childhood education in the region.

<http://mindchamps.listedcompany.com/news.html/id/2482388>



COSCO SHIPPING SG: FY2023 Results For The Financial Year Ended 31 December 2023.

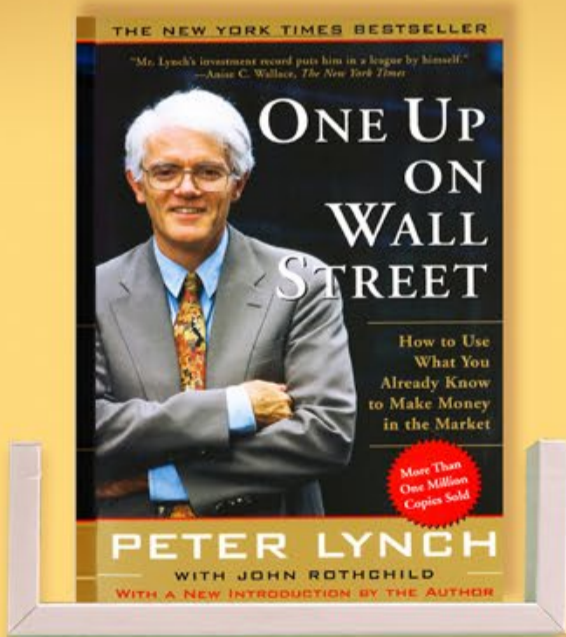
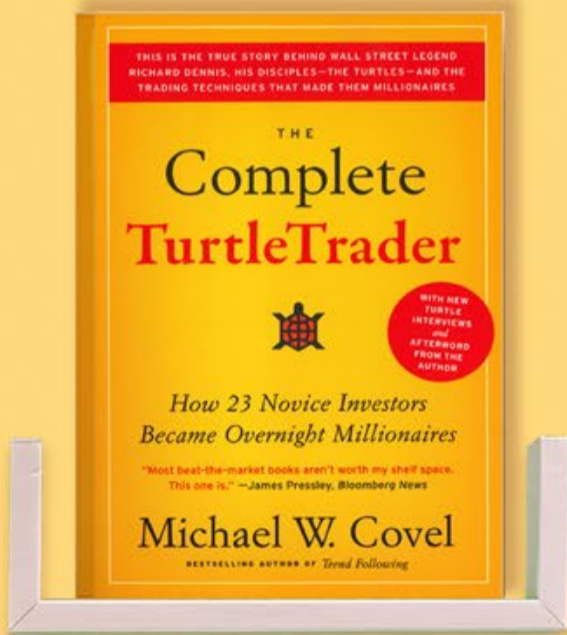
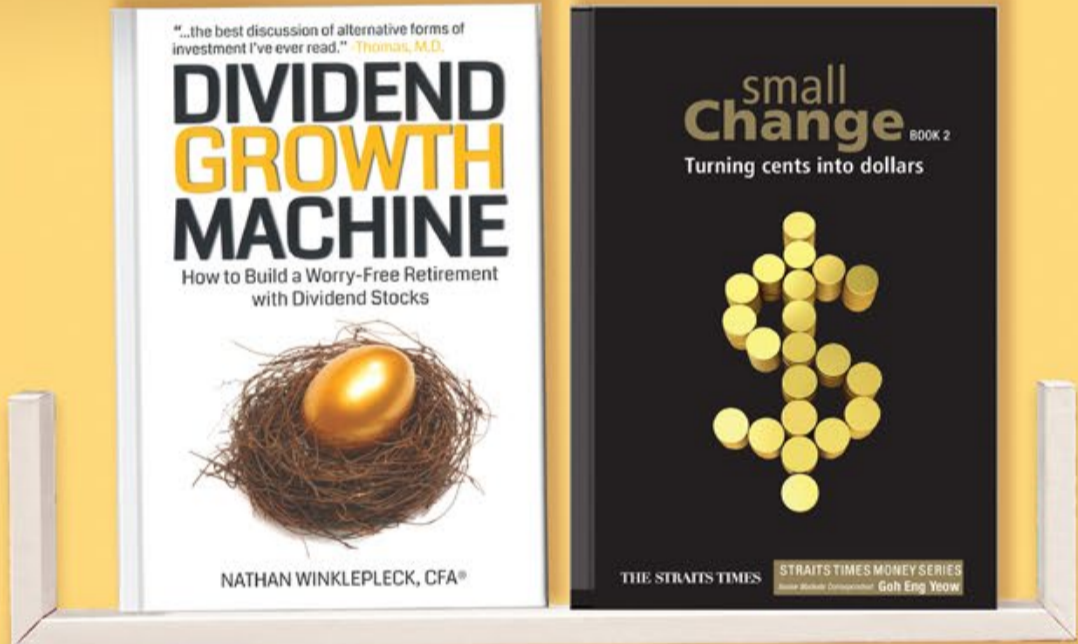
In FY 2023, the Group recorded a turnover of \$178.7 million, 4% lower than FY 2022. Logistics activities, which accounted for about 83% of the Group's revenue in FY 2023, recorded a 3% decrease in revenue, reaching \$148.2 million in FY 2023. Net profit attributable to equity holders of the Company was \$1.9 million in FY 2023 as compared to a net loss of \$88.6 million in FY 2022. The Group shall continue to engage in synergistic collaboration among its businesses and optimisation of its operations and diversified portfolio to ensure profitability while remaining agile.

<http://coscoshipping.listedcompany.com/news.html/id/2481082>

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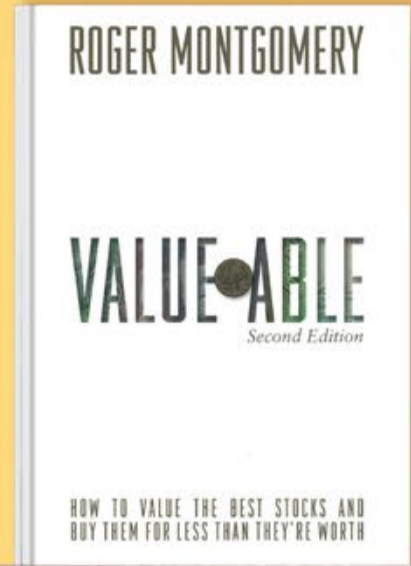
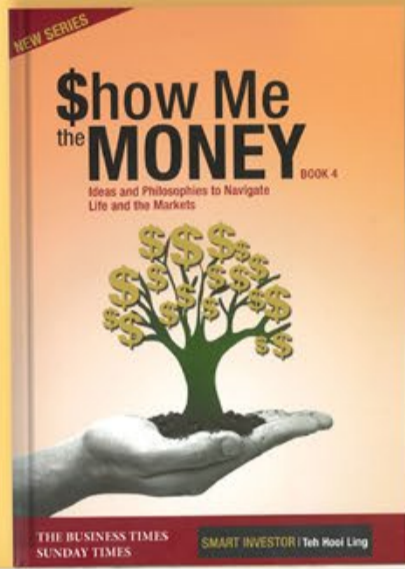
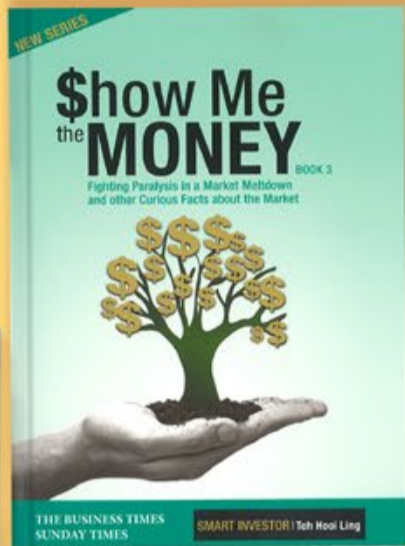


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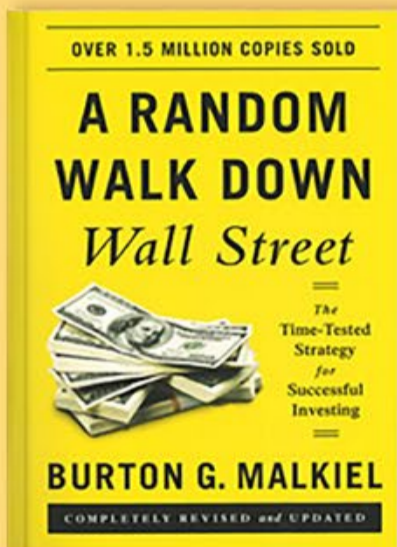
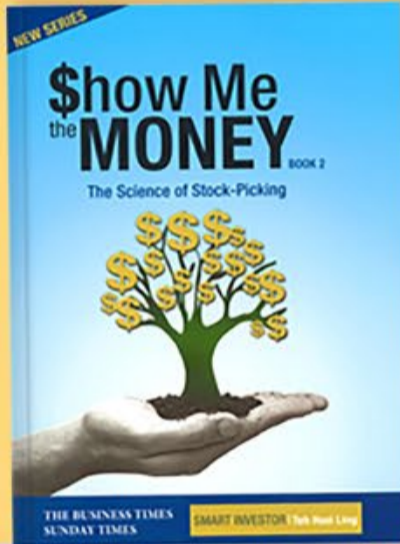


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