

# Invest

A Weekly e-Publication by [SHAREINVESTOR.com](https://www.shareinvestor.com)

ISSUE  
**84**  
28 MARCH  
2024

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Via email, every Friday

Data and Investing Ideas

## COMPANY SPOTLIGHT

# 3 COMPANIES THAT ARE EXPANDING THEIR GROSS MARGINS:

See  
more on  
pages  
**11-18**

Sheng Shiong

Dyna-Mac

Powermatic Data



### COMPANY SPOTLIGHT:

The REITs That  
Would Benefit  
From Taylor  
Swift's Concert In  
Singapore

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Top Stocks  
Of The Week  
Dividend Stocks  
on page 06

Growth Stocks  
on page 08

Value Stocks  
on page 10

Investor-One Portfolio

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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](http://www.shareinvestor.com)

market data at your fingertips



ShareInvestor WebPro ([www.shareinvestor.com](http://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	0.079	480,864.14
Singtel	2.540	29,110.90
Genting Sing	0.890	27,019.60
HSI 18200MBeCW240530	0.039	25,477.00
HSI 15600MBePW240627	0.100	23,754.00
HSI 17000MBeCW240429	0.058	22,823.00
CapLand IntCom T	1.990	22,423.60
Mapletree PanAsia Com Tr	1.290	18,991.51
ESR-LOGOS REIT	0.300	18,781.30
ThaiBev	0.490	17,817.70

**Top Gainers**

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	523.000	8.40
SPDR DJIA US\$	395.760	6.42
GLD SG\$	271.830	4.13
GLD US\$	201.680	2.45
DBS	36.630	1.65
Nasdaq 7xLongSG260226	12.030	1.50
UOB	29.680	0.68
AIA 5xShortSG250327	1.505	0.50
Keppel 5xLongSG240424	3.820	0.46
HKEx 5xShortSG250205	1.210	0.44

**Top Losers**

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
JMH USD	36.900	-2.36
NIO Inc. USD OV	4.800	-0.76
BYD3xShortUB250428US\$	1.450	-0.48
HSI 7xLongUB260130	1.610	-0.47
Kuaisho 5xLongUB251128	0.655	-0.42
DJIA 7xShortUB261221	0.935	-0.39
Jardine C&C	24.000	-0.37
Kuaisho 5xLongSG251216	0.720	-0.35
HSTECH 7xLongSG251216	0.875	-0.34
BYD 5xLongSG251216	0.585	-0.32

**Singapore Top Turnover**

(as at yesterday)

Name	Last Done	Value
DBS	36.630	302,592,911.00
UOB	29.680	157,485,550.00
OCBC Bank	13.740	115,471,811.00
Singtel	2.540	73,967,326.00
CapLand IntCom T	1.990	44,553,267.00
Seatrium	0.079	38,336,990.00
CapLand Ascendas REIT	2.770	36,847,304.00
Sembcorp Ind	5.410	28,965,364.00
Keppel	7.410	28,470,951.00
SIA	6.410	26,860,432.00

**Top % Gainers**

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Sunny 5xShortSG241209	0.385	281.19
Sunny 5xShortUB250127	0.490	257.66
Eindec	0.048	152.63
AnAn Intl	0.005	150.00
Asiatic	0.002	100.00
WuxiBio 5xShortSG240709	0.012	100.00
17LIVE W281207	0.014	75.00
WuxiBio 5xShortUB250321	0.012	71.43
Figtree	0.035	66.67
Revez	0.140	64.71

**Top % Losers**

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Sunny 5xLongSG251216	0.017	-91.33
Sunny 5xLongUB250630	0.004	-87.10
Sunny 5xLongSG250904	0.004	-86.21
HSI 18200MBeCW240327	0.001	-80.00
DJIA 7xShortUB250922	0.191	-60.62
Sunny MB eCW241203	0.010	-58.33
ANTA 5xShortUB250430	0.003	-57.14
TencentMBePW240503	0.020	-55.56
Bilibili 5xLongSG250306	0.018	-55.00
HSI 18800MBeCW240429	0.009	-55.00

**Disclaimer:** The information on this page is provided as a service to readers. It does not constitute financial advice and/or any investment recommendations. Past performance is not indicative of future results. We assume no liability for damages resulting from or arising out of the use of such information. It would be best if you did your own research to make your personal investment decisions wisely or consult a licenced investment advisor.

# 11 MAY 2024 | REITS SYMPOSIUM



9.00AM – 5.00PM | SUNTEC CONVENTION CENTRE LEVEL 3

## THE LARGEST REAL ESTATE INVESTMENT TRUST EVENT IN SINGAPORE

### MEET OUR SPEAKERS



**David Gerald**  
Founder, President and CEO Of SIAS



**Wong Yew Kiang**  
Regional Head Of REITs Research, CLSA



**Krishna Guha**  
Analyst, Maybank Kim Eng



**Geoff Howie**  
Market Strategist, SGX

**30+**  
Speakers

**1**  
Day

**18+**  
Sessions

**2**  
Stages

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# Regional Markets

Over 5 trading days



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

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

## BURSA (RM)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
DLADY	27.980	1.060	28.500	20.220
MPI	30.300	0.800	31.500	25.160
AIRPORT	9.900	0.750	9.820	6.590
GCB	2.500	0.640	2.740	1.510
ALLIANZ-PA	21.560	0.560	21.560	13.880

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	118.000	-1.500	138.500	111.600
HTPADU	1.890	-0.670	3.150	0.570
CARLSBG	18.380	-0.300	22.080	18.520
IDEAL	3.300	-0.300	3.600	1.990
GESHEN	3.500	-0.290	4.440	1.100

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOSERA ASSET MGT (INTL) CO LTD USD MON- EY MARKET ETF CNY	7,534.850	86.600	7,534.850	7,150.603
XTRACKERS MSCI KOREA UCITS ETF 1C	641.000	22.200	642.000	514.400
SPDR GOLD TRUST GOLD SHARES NPV	1,579.500	18.000	1,600.000	1,318.000
TENCENT HOLDINGS LIMITED	302.000	17.000	397.600	260.200
TENCENT HOLDINGS LIMITED	280.200	16.800	342.000	240.000

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
UBTECH ROBOTICS CORP LTD	192.400	-46.200	328.000	69.800
ORIENT OVERSEAS INT	95.950	-19.450	172.600	91.700
YUM CHINA HOLDINGS INC	304.000	-17.000	514.500	260.200
SUNNY OPTICAL TECHNOLOGY GROUP	39.550	-14.300	99.400	41.050
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,994.000	-12.000	2,060.000	1,562.000

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHIPOTLE MEXICAN GRILL	2,955.530	60.530	3,023.980	1,633.710
WATSCO INC	429.350	38.500	429.350	301.950
FAIR ISAAC CORP	1,282.470	37.070	1,349.751	664.410
DOMINOS PIZZA INC	483.000	31.280	483.490	285.840
FEDEX CORP	288.990	29.000	291.270	213.805

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	622,380.000	-6,010.000	647,039.000	456,117.440
NVR INC	7,865.000	-93.450	8,118.230	5,210.490
WHITE MOUNTAINS INSURANCE GROUP	1,779.960	-61.920	1,849.990	1,319.050
ACCENTURE PLC	336.390	-44.050	387.510	261.680
FACTSET RESEARCH SYSTEMS	443.860	-44.040	488.640	380.960

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MICROSTRATEGY	1,876.990	330.470	1,873.650	230.720
SUPER MICRO COMPUTER INC	1,025.060	128.590	1,229.000	93.190
BOOKING HOLDINGS INC	3,661.080	82.590	3,918.000	2,456.930
BROADCOM INC	1,331.490	55.490	1,438.170	601.290
ARGENX SE SPON ADR EACH REP 1 ORD SHS	397.570	40.620	550.760	327.725

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
LULULEMON ATHLETICA INC	386.140	-82.910	516.390	310.411
FIVE BELOW INC	178.050	-30.920	220.190	144.570
EQUINIX INC	800.070	-24.810	914.930	672.880
COCA-COLA CONSOLIDATED INC	840.000	-24.060	961.910	519.140
TOURMALINE BIO INC	23.820	-20.850	48.310	9.180



# SHAREINVESTOR WEBPRO

## STOCK MARKET DATA AT YOUR FINGERTIPS

Powerful browser-based market analytics platform.  
Access from anywhere

### 8 Markets Data

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

### Portfolio Management

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

## Fundamental Analysis

### Financial Analysis Statement

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

### Technical Charting

- ▶ C<sup>2</sup> chart (Customisable & Comprehensive)

### Brokers' Call

### Intrinsic Value Calculator

### FactSheet

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

## What's new on WebPro (Stable Release 12.1.0)

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

### ADDITIONAL NEW FEATURES:

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

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

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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	-	+0.015	+6.98%
	10 Days	-	-	-
	20 Days	-	+0.009	+6.62%
Medium Term Return	3 Months	-	+0.009	+6.64%
	6 Months	0.009	+0.010	+18.10%
	1 Year	0.018	+0.020	+31.00%
Long Term Return	2 Years	0.036	+0.030	+45.80%
	3 Years	0.051	+0.037	+35.56%
	5 Years	0.075	+0.005	+27.27%
Annualised Return	Annualised	-	-	+27.27%



**Thakral Corporation Ltd (AWI.SI)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.010	+1.89%
	10 Days	-	-	-
	20 Days	-	-	-
Medium Term Return	3 Months	-	-0.010	-1.64%
	6 Months	-	+0.025	+4.35%
	1 Year	0.045	-	+7.60%
Long Term Return	2 Years	0.095	-0.065	+1.63%
	3 Years	0.125	+0.139	+57.27%
	5 Years	0.175	+0.134	+66.31%
Annualised Return	Annualised	-	-	+19.71%



**Asia Enterprises Holding Ltd (A55.SI)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.004	+2.92%
	10 Days	-	+0.003	+2.17%
	20 Days	-	-	-
Medium Term Return	3 Months	-	-0.008	-6.82%
	6 Months	-	-	-
	1 Year	0.008	-0.019	-8.89%
Long Term Return	2 Years	0.016	-0.024	-8.85%
	3 Years	0.021	-0.004	+11.72%
	5 Years	0.031	-0.019	+7.50%
Annualised Return	Annualised	-	-	+1.46%

# MAKE BETTER TRADING STRATEGIES

with

# SHARE INVESTOR STATION



## 8 Markets Data

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

## Intraday Data

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

## Market Screener

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

## Dynamic Chart

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

## Power Frame

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

## Technical Analysis

## Fundamental Analysis

### Financial Analysis Statement

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

### FactSheet

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

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(Valued at SGD\$52.40)



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

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



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

**A. Criteria**

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

**B. Conditions (Criteria Filters)**

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

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



Sim Leisure Group Ltd. (URR.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	+0.080	+7.14%	
	10 Days	-	-	
	20 Days	+0.035	+6.19%	
Medium Term Return	3 Months	+0.080	+15.38%	
	6 Months	+0.215	+55.04%	
	1 Year	0.015	+0.300	+105.00%
Long Term Return	2 Years	0.015	+0.430	+261.76%
	3 Years	0.015	+0.390	+192.86%
	5 Years	0.025	+0.400	+212.50%
Annualised Return	Annualised	-	+25.09%	



Af Global Limited (L38.SI)

ANALYSIS

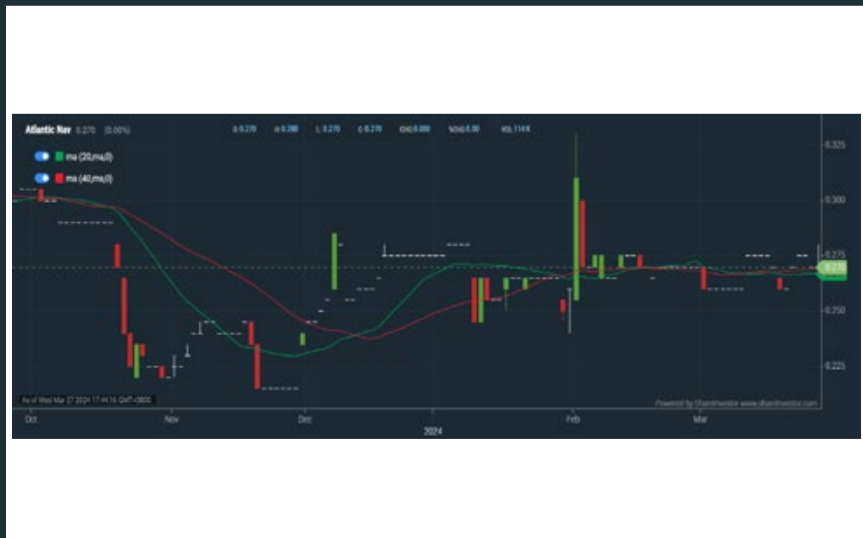


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.002	+2.22%
	10 Days	-0.002	-2.13%
	20 Days	-0.005	-5.16%
Medium Term Return	3 Months	+0.012	+15.00%
	6 Months	+0.019	+26.03%
	1 Year	+0.001	+1.10%
Long Term Return	2 Years	-0.002	-2.13%
	3 Years	+0.027	+41.54%
	5 Years	0.145	+85.00%
Annualised Return	Annualised	-	+5.58%



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

ANALYSIS



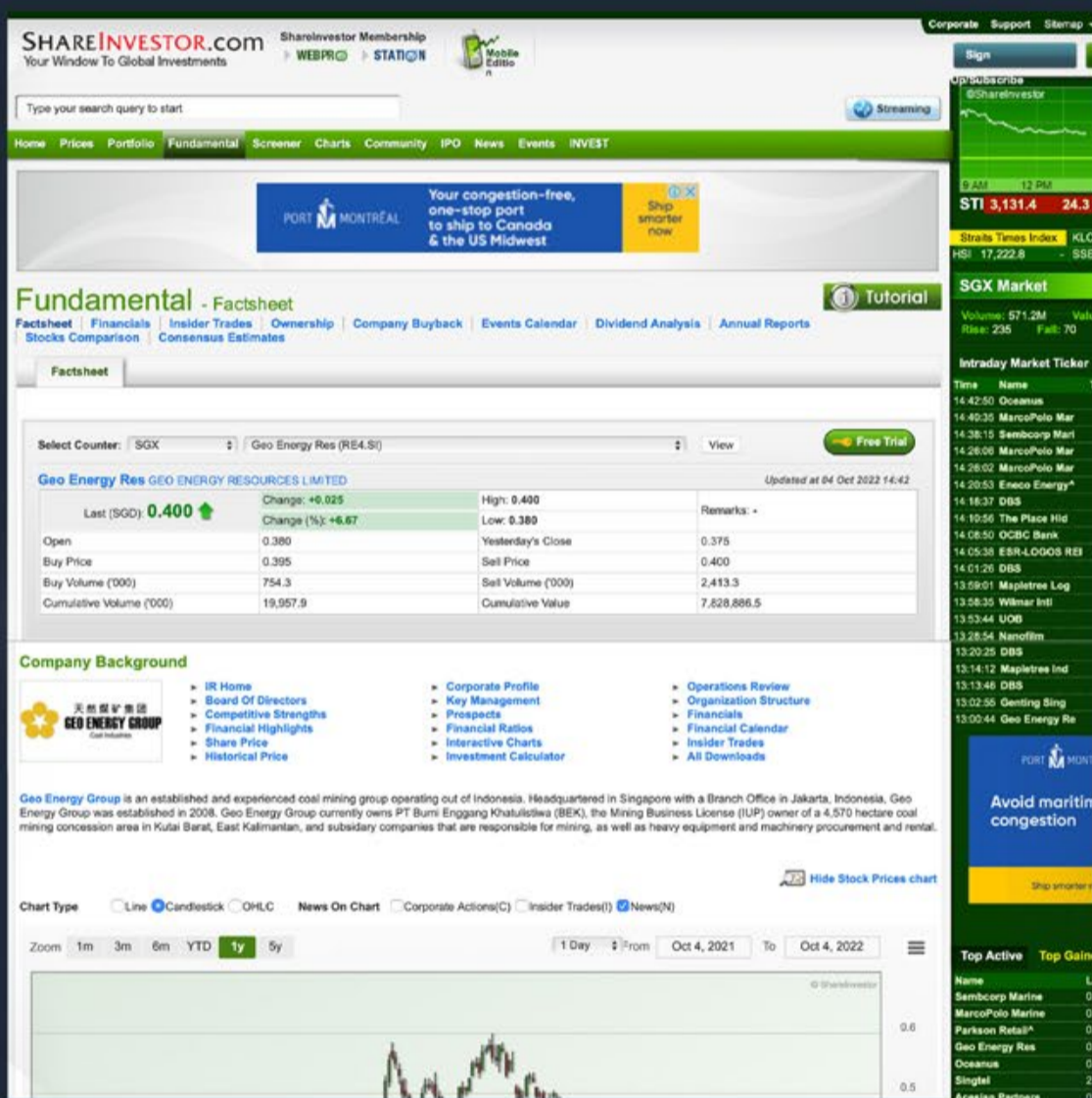
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.010	+3.85%
	10 Days	-0.005	-1.82%
	20 Days	-	-
Medium Term Return	3 Months	-0.005	-1.82%
	6 Months	-0.000	-10.00%
	1 Year	+0.170	+170.00%
Long Term Return	2 Years	+0.100	+233.33%
	3 Years	+0.225	+500.00%
	5 Years	+0.170	+170.00%
Annualised Return	Annualised	-	+21.98%



# COMPANY ANALYSIS AT YOUR FINGERTIPS

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

**Invest with knowledge**



Company Background

Candlestick Chart

Current Price

Key Statistics

Peer Comparison

Total Shareholder Returns

Price Movements

IPO performance

Financial Reports

Historical Price Data

Latest News

More

→ **Analysis** ←

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

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



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

**A. Criteria**

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

**B. Conditions**

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

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



Wee Hur Holdings Ltd. (E3B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.006	+3.35 %
	10 Days	+0.002	+1.09 %
	20 Days	-0.007	-3.65 %
Medium Term Return	3 Months	-0.010	-5.13 %
	6 Months	+0.004	+2.21 %
Long Term Return	1 Year	-0.005	-2.62 %
	2 Years	-0.010	-5.61 %
	3 Years	-0.015	-8.76 %
5 Years	-0.026	-14.50 %	
Annualised Return	Annualised	-	-5.55 %



Okp Holdings Limited (5CF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	+0.005	+1.96 %
Medium Term Return	3 Months	+0.045	+20.93 %
	6 Months	+0.040	+18.18 %
Long Term Return	1 Year	0.012	+32.68 %
	2 Years	0.019	+43.81 %
	3 Years	0.026	+51.58 %
5 Years	0.043	+89.26 %	
Annualised Return	Annualised	-	+8.34 %



Centurion Corporation Limited (OU8.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.005	+1.16 %
	10 Days	+0.005	+1.16 %
	20 Days	-	-
Medium Term Return	3 Months	+0.030	+7.50 %
	6 Months	+0.025	+6.17 %
Long Term Return	1 Year	0.015	+25.35 %
	2 Years	0.025	+26.39 %
	3 Years	0.025	+32.82 %
5 Years	0.055	+14.12 %	
Annualised Return	Annualised	-	+2.68 %

COMPANY SPOTLIGHT 

# 3 Companies That Are Expanding Their Gross Margins: Sheng Shiong, Dyna-Mac & Powermatic Data

Vincent Wong, Investor-One / Mon, Mar 18, 8:00 PM



For value investors, few metrics are as closely watched as gross profit margins. This key indicator provides a window into a company's profitability, revealing the amount of profit generated from each dollar of goods sold, before accounting for other expenses. For savvy investors, a company with consistently expanding gross margins is a clear signal of strength and potential.

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*continued...* [3 Companies That Are Expanding Their Gross Margins: Sheng Shiong, Dyna-Mac & Powermatic Data]

When a company demonstrates the ability to grow its gross margins year after year, it tells a compelling story. It speaks to the company's pricing power - the ability to command premium prices that customers are willing to pay, even in the face of competition. This pricing power is a testament to the company's strong market position, the loyalty of its customer base, and the perceived value of its products or services.

Moreover, expanding gross margins provide a company with greater financial flexibility. With more money flowing to the bottom line, the company is better positioned to invest in growth initiatives, meet its financial obligations, and weather economic challenges.

On the flip side, declining gross margins can be a warning sign. They may indicate that a company is losing its competitive edge, struggling to maintain customer loyalty, or operating in a market that is losing steam.

In this article, we'll turn our attention to the SGX, where several companies have been expanding their gross margins. We'll take a closer look at three example including Sheng Siong Group, exploring the factors behind their margin growth and touching briefly on their current valuations. So, let's dive in and uncover the secrets behind these profitability powerhouses.

## Sheng Siong



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*continued... [3 Companies That Are Expanding Their Gross Margins: Sheng Siong, Dyna-Mac & Powermatic Data]*




The provided chart shows Sheng Siong's gross margin increasing steadily from 27% in FY2018 to 30.0% in FY2022. Over the five-year period, the company has consistently improved its gross margin year-over-year. This three percentage point increase in gross margin is quite substantial for a low price grocery business like Sheng Siong, which relies on high sales volumes to generate profits. The following are some possible reasons that may have contributed to Sheng Siong's impressive gross margin improvement:

**Economies of scale:** As Sheng Siong expands its store network, it can benefit from economies of scale. Larger purchase volumes can lead to better bargaining power with suppliers, resulting in lower costs and improved margins.

**Efficient supply chain management:** With the economies of scale, Sheng Siong could find it easier to optimize its supply chain, enabling them to secure better prices from suppliers and reduce overall costs. This could involve strategic partnerships, bulk purchases, and effective inventory management.

**Cost savings and operational efficiency:** Sheng Siong may have implemented various cost-saving measures and improved operational efficiency to reduce expenses and enhance margins. Initiatives could include Automated checkout systems to save labor costs

**Lower import costs:** Since Sheng Siong imports a significant portion of its inventory from overseas, a strong Singapore dollar can help reduce the cost of these imports.

Long Term Return	2 Years	0.124	-0.030		+6.10 %
	3 Years	0.185	+0.010		+13.00 %
	5 Years	0.273	+0.460		+69.81 %

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*continued... [3 Companies That Are Expanding Their Gross Margins: Sheng Shiong, Dyna-Mac & Powermatic Data]*

The 5-year return of +69.81% isn't bad. The total return over a 5-year period is equivalent to an average annual growth rate (CAGR) of approximately 11.28%. Way better than long-term Singapore saving bonds of around 3%.

## Dyna-Mac



Dyna-Mac is a company involved in designing and constructing modules for the hydrocarbons industry. The profitability took a hit during the pandemic but has since been recovered and it is improving in its gross margin. The following are some possible reasons that may have contributed to the company impressive gross margin improvement:




**Increased demand for FPSO modules:** With the strong pipeline of upcoming FPSOs and the lack of supply leading to rising charter rates, there is likely to be an increase in demand for FPSO modules. As a company involved in designing and constructing these modules, Dyna-Mac may benefit from this increased demand, leading to higher revenues and potentially better margins.

**Improved pricing power:** The robust demand and limited supply of FPSOs in the market may give Dyna-Mac more pricing power when negotiating contracts for their modules. This could result in higher prices for their products and services, contributing to improved gross margins.

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*continued...* [3 Companies That Are Expanding Their Gross Margins: Sheng Shiong, Dyna-Mac & Powermatic Data]

**Economies of scale:** If Dyna-Mac secures a larger volume of orders due to the increased demand, they may be able to achieve economies of scale in their operations. This could lead to lower production costs per unit, as fixed costs are spread over a larger number of modules, ultimately improving their gross margins.

Long Term Return	2 Years	0.003	+0.268		+311.49 %
	3 Years	0.003	+0.269		+316.28 %
	5 Years	0.003	+0.257		+265.31 %

It's worth noting that the stock has experienced a remarkable surge of 311% over the past two years, further highlighting its exceptional performance.

The stock's impressive 300+% jump over the past two years can be attributed to the company's strong performance and investors' bullish sentiment regarding its future growth prospects. The company's solid financial results and effective execution of business strategies have likely contributed to its outperformance compared to the S&P 500, which had a 5-year CAGR of 7.61%.

Although the stock's price increase is partly due to its financial performance, investors' optimism about the company's future growth prospects also plays a significant role in driving up the stock price. The stock trades at a P/E ratio of around 14, which is not considered high among S&P 500 stocks but is relatively high for small and mid-cap stocks. This suggests that investors are willing to pay a premium for the company's shares, given its growth potential.

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continued... [3 Companies That Are Expanding Their Gross Margins: Sheng Shiong, Dyna-Mac & Powermatic Data]

## Powermatic Data System



Powermatic Data specializes in the design and manufacturing of wireless connectivity devices, providing OEM (Original Equipment Manufacturing), ODM (Original Design Manufacturing), and JDM (Joint Design Manufacturing) services for wireless solutions. The company has been able to increase its margins due to several factors:

Firstly, the growing trend towards digitalization has led to increased demand for wireless connectivity solutions, which aligns well with PDS's core business.

Secondly, the easing of the semiconductor chip shortage over the past two years has helped to alleviate supply constraints and even resulted in a slight oversupply, which is beneficial for PDS as these components form a significant portion of their costs.

Lastly, a significant portion of the Group's current and previous year's revenue came from orders placed up to 3 years ago. This backlog of older orders is likely contributing to the company's higher profitability, which may not be sustainable in the short-term.

Long Term Return	2 Years	0.200	+0.310	<div style="width: 10%;"></div>	+18.35 %
	3 Years	0.300	+0.532	<div style="width: 20%;"></div>	+32.53 %
	5 Years	0.380	+1.789	<div style="width: 70%;"></div>	+166.72 %

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continued... [3 Companies That Are Expanding Their Gross Margins: Sheng Shiong, Dyna-Mac & Powermatic Data]

Its stock has delivered a strong 5-year total shareholder return of 166%. The P/E multiple is now at the same level at around 8 five years ago, suggesting that the stock price appreciation has been primarily driven by earnings growth rather than valuation expansion.

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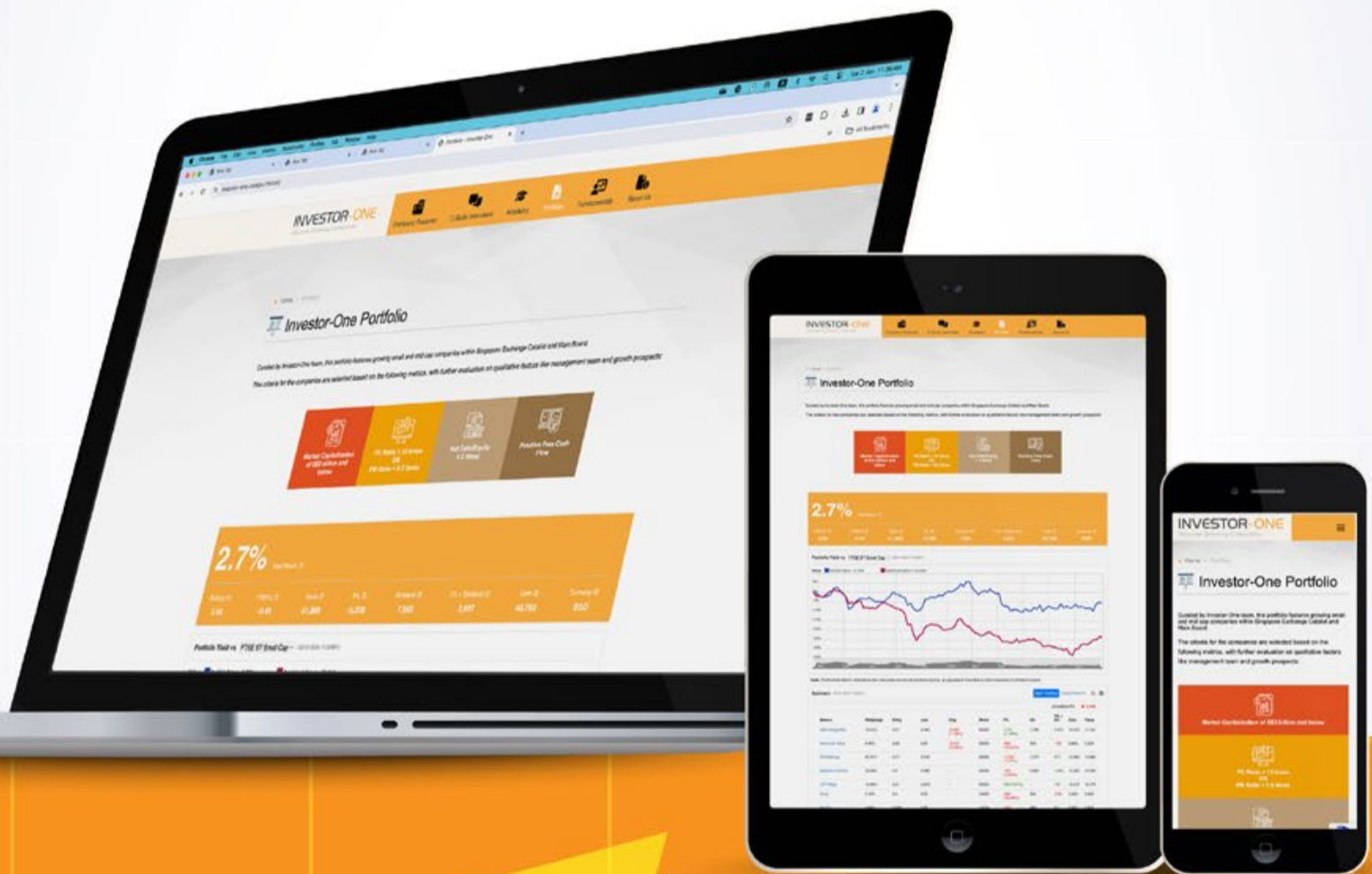
Via email, weekly



# INVESTOR-ONE PORTFOLIO

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

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



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# Investor-One Portfolio

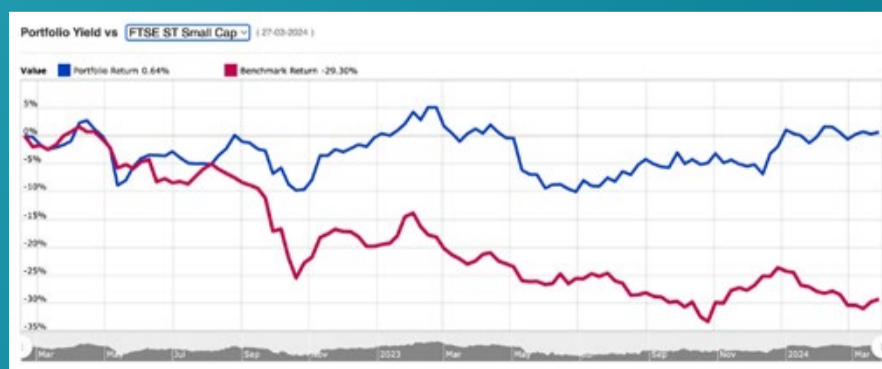
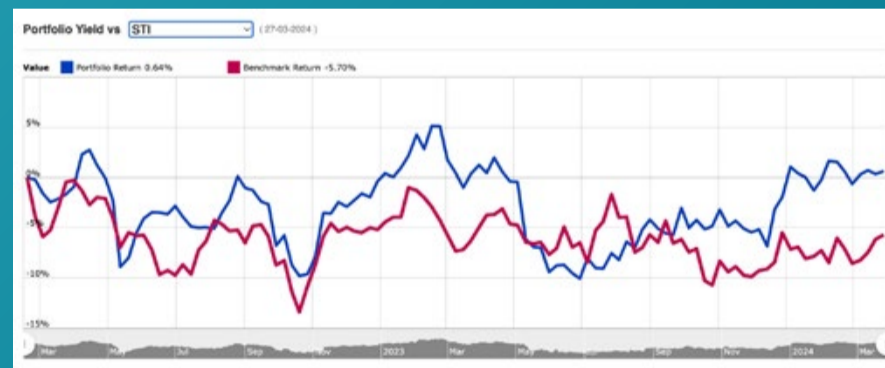
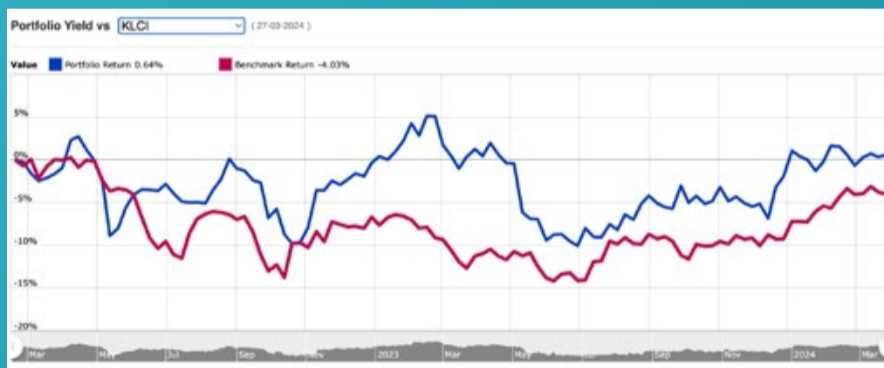
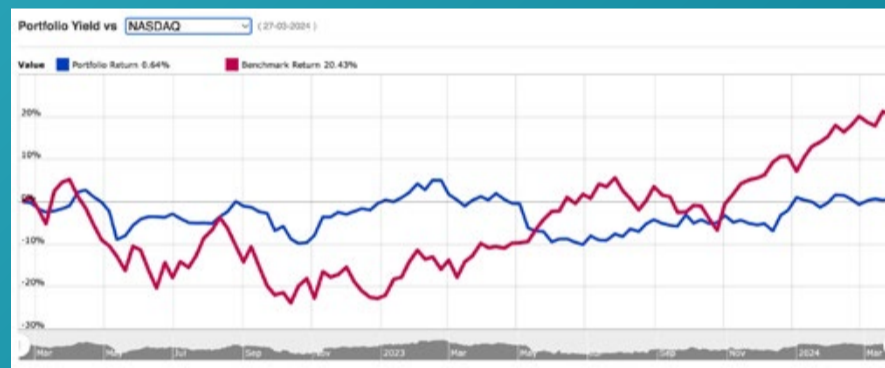
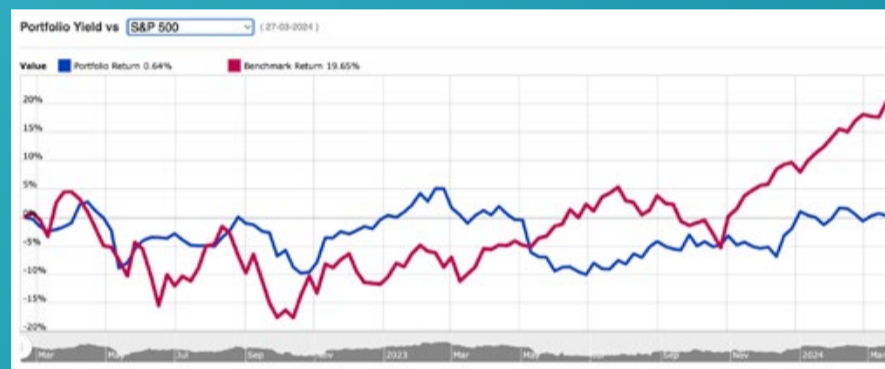
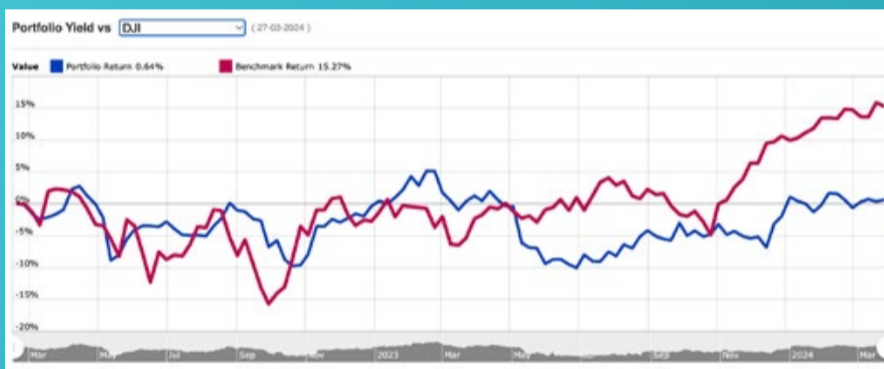
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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

 <p>Market Capitalisation of S\$3 billion and below</p>	 <p>PE Ratio &lt; 15 times OR PB Ratio &lt; 0.5 times</p>
 <p>Net Debt/Equity &lt; 2 times</p>	 <p>Positive Free Cash Flow</p>

**4.4%** Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
4.42	1.26	88,766	-4,425	8,841	4,416	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 ( 27-03-2024 )

Open Positions

Unrealized P/L ↓ -425

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	24.22%	0.4	0.43	-	50000	1,500 (7.50%)	-	1,500	20,000	21,500
Geo Energy Res	12.92%	0.31	0.355	-	32300	1,454 (14.52%)	1,744	3,198	10,013	11,467
Hock Lian Seng	7.55%	0.29	0.335	-	20000	900 (15.52%)	450	1,350	5,800	6,700
Hyphens Pharma	15.77%	0.3	0.28	-	50000	-1,000 (-6.67%)	2,690	1,690	15,000	14,000
JEP Hldgs	12.37%	0.31	0.34	-	32300	969 (9.68%)	-	969	10,013	10,982
Kimly	3.49%	0.4	0.31	-	10000	-900 (-22.50%)	336	-564	4,000	3,100
Nordic	3.66%	0.395	0.325	-	10000	-700 (-17.72%)	383	-317	3,950	3,250
+ UtdHampshReitUSD	20.02%	0.681	0.44	-	30000	-2,648 (-12.97%)	864	-1,784	20,415	17,767

## Summary ( 27-03-2024 )

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 ( 27-03-2024 )

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

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## INVESTOR-ONE

Discover Growing Companies

Dividend ( 27-03-2024 )

<b>YTD</b>	<b>TRAILING 12 MONTHS</b>	<b>2023</b>	<b>2022</b>
<b>SGD 976.13</b>	<b>SGD 6270.03</b>	<b>SGD 5405.90</b>	<b>SGD 2459.20</b>

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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## COMPANY SPOTLIGHT

# The REITs That Would Benefit from Taylor Swift's Concert in Singapore

Vincent Wong, Investor-One / Wed, Mar 20, 2:00 PM



The Singapore tourism industry gears up for a massive influx of visitors, all thanks to Taylor Swift's upcoming exclusive concert in the city-state. The concert, which is part of Swift's "The Eras Tour," was expected to draw tens of thousands of fans from across the region.

The significant number of fans from across the region could lead

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*continued... [The REITs That Would Benefit from Taylor Swift's Concert in Singapore]*

to a short-term boost in occupancy rates and revenue for hotels in Singapore. As a result, hospitality REITs with properties in Singapore may see improvements in key performance metrics, such as Revenue per Available Room (RevPAR), during the event period.

However, not all S-REITs are poised to benefit from the surge. Some hospitality REITs, like CapitaLand Ascott Trust, only have a small part of their assets that are based in Singapore, resulting in smaller financial impact.

In this article, we will explore several Singapore-based hospitality REITs that are well-positioned to benefit from the increased demand for accommodations and services driven by the Taylor Swift concert. These REITs own a meaningful percentage of Singapore hotel properties that are likely to see a surge in occupancy rates and revenue during the event.

For investors seeking exposure to the tourism industry and looking to tap into the excitement surrounding the Taylor Swift concert, the following Singapore hospitality REITs are worth considering:

## Far East Hospitality Trust

**Distribution: 6.59%**

**P/E Ratio: 9.54**

**P/B Ratio: 0.666**

**Aggregate Leverage: 31.3%**

**Interest Coverage: 3.5x**

Consensus Recommendation <b>Overweight</b>	Mean Target Price (SGD) <b>0.776</b>	Consensus Rating <b>1.25</b>	Number of Ratings <b>6</b>
		Upside <b>+0.156</b>	Upside (%) <b>+25.17</b>

In the latest released financial result, the REIT's gross revenue rose 28% to S\$106.8 million and DPS rose 25% to 4.06 cents (including

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*continued... [The REITs That Would Benefit from Taylor Swift's Concert in Singapore]*

the S\$ 8.2 mil divestment of Central Square) year over year, making it one of the very few S-REITs that could grow in this difficult time in the REIT market. Its hotel's RevPAR rose a staggering 48% from 92 in 2022, when the hospitality sector was still struggling in the pandemic, to 136 in 2023.

Furthermore, Far East Hospitality Trust holds hotel and serviced residences assets in Singapore only, without overseas assets. Therefore, it is well-positioned to get the most financial impact from Taylor Swift's concert and we can expect the financial momentum to continue at least in the first half of the year.

In terms of capital management, the manager managed to slightly reduce the leverage by 0.7 pp to 31.3%. Its average cost of debt increased from 2.2% in 2022 to 3.3% in 2023. 42.6% of the total debt was secured on fixed interest rates with weighted debt to maturity of 3.8 years as of December 2023. Interest Coverage was around 3.5x. Overall, It is quite healthy with cost of capital lower than many of its REITs peers.

Distribution stood at 6.59% as of 19 March 2024 with a P/B ratio of 0.666, indicating that it is comparatively undervalued to the more popular hospitality REITs like CapitaLand Integrated Commercial Trust (5.62%).

## OUE REIT

**Distribution: 8.02%**

**P/E Ratio: 7.22**

**P/B Ratio: 0.4313**

**Aggregate Leverage: 38.2%**

**Interest Coverage: 2.4x**

Consensus Recommendation <b>Overweight</b>	Mean Target Price (SGD) <b>0.350</b>	Consensus Rating <b>1.50</b>	Number of Ratings <b>1</b>
		Upside <b>+0.090</b>	Upside (%) <b>+34.62</b>

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*continued... [The REITs That Would Benefit from Taylor Swift's Concert in Singapore]*

OUE commercial trust was just renamed to OUE REIT to reflect its strong development in the hospitality sector, instead of just the office and retail sectors. In the 2H2023, its two Singapore-based hotels generated S\$51.4 million, marking a 48.5% increase year over year and positioning them as significant contributors to the total revenue.

**Read More:** [CEO Interview: OUE REIT's Operational Strengths and Market Outlook](#)

The overall RevPAR decreased 6.2% year over year to S\$268 for the second half of 2023 due to the much larger room inventory from Hilton Singapore Orchard as it takes time to ramp up and stabilize the performance.

Its weighted average cost of debt stood at 4.3% for FY2024. Around 66% of the debt is fixed at the interest rate of 4.3% and average term of debt of 2.4 years. In terms of the balance sheet, and cost of debt, OUE REIT came out a little short against Far East Hospitality Trust. However, the leverage and ICR is well below the red line and should be a safe investment.

In addition, the valuation also reflects that as the market demands higher yield rate from the REIT, currently yielding around 8%. Hilton is still a new hotel and a Taylor Swift concert will give a good initial boost on track.

## Conclusion

While the Taylor Swift concert is expected to provide a short-term boost to Singapore's hospitality sector, it also has the potential to contribute to the long-term development of Singapore's tourism industry. The concert's global appeal and the influx of visitors from around the region will showcase Singapore as an attractive destination for major international events. This increased exposure

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continued... [The REITs That Would Benefit from Taylor Swift's Concert in Singapore]

can lead to future opportunities for the tourism sector, benefiting the hotels in the portfolios of Far East Hospitality Trust and OUE REIT.

Moreover, the recent visa exemption for Chinese tourists, effective since February 2024, is another significant factor that will likely drive growth in Singapore's hospitality industry. As China has been a major source of visitors to Singapore in the past, this policy change is expected to bring a substantial increase in tourist arrivals, providing an additional boost to the business performance of hotels in the city-state.

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# TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro,  
accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types <sup>2</sup>	Acquired / (Disposed) ['000]			Price	Closing Price <sup>2</sup>	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>2</sup>
20 Mar 2024 (26 Mar 2024)	Capital World	Chong Thim Pheng [SSH]	S/U	16,000		16,000		0.002	1,152,439		1,152,439	8.080
25 Mar 2024 (26 Mar 2024)	UnionSteel	Ang Yew Chye [Dir/CEO]	S/U	21		21		0.470	13,232		13,232	11.200
26 Mar 2024 (26 Mar 2024)	UOB Kay Hian	Tang Wee Loke [Dir/CEO]	S/U		-42	-42	1.380	1.370	42,168	2,612	44,780	4.980
25 Mar 2024 (26 Mar 2024)	UOB Kay Hian	Tang Wee Loke [Dir/CEO]	S/U		-77	-77	1.380	1.380	42,168	2,654	44,822	4.980
25 Mar 2024 (26 Mar 2024)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	100		100		0.048	76,312	4,359	80,671	25.840
21 Mar 2024 (26 Mar 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-860		-860		1.710	971,209		971,209	11.028
25 Mar 2024 (26 Mar 2024)	ST Engineering	Vincent Chong Sy Feng [Dir/CEO]	S/U,R/O/W	713		713		3.990	4,480		4,480	0.140
22 Mar 2024 (26 Mar 2024)	JEP	Andy Luong [Dir/CEO]	S/U		115	115		0.340	7,300	318,018	325,318	78.770
22 Mar 2024 (26 Mar 2024)	JEP	UMS Holdings Limited [SSH]	S/U	115		115		0.340	318,018		318,018	77.000
22 Mar 2024 (26 Mar 2024)	Tye Soon	DAVID CHONG TEK YEW [Dir/CEO]	S/U	20		20	0.334	0.340	542	3,457	4,000	4.584
22 Mar 2024 (26 Mar 2024)	Tye Soon	DAVID CHONG TEK YEW [Dir/CEO]	S/U	25		25	0.337	0.340	567	3,457	4,024	4.612
25 Mar 2024 (26 Mar 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	12		400	1.030	1.030	215,715	783,835	999,550	53.825
05 Mar 2024 (25 Mar 2024)	Hyphens Pharma	Chan Kiat [Dir/CEO]	S/U	15		15		0.275	55		55	0.018
04 Mar 2024 (25 Mar 2024)	Hyphens Pharma	Chan Kiat [Dir/CEO]	S/U	20		20		0.275	40		40	0.013
01 Mar 2024 (25 Mar 2024)	Hyphens Pharma	Chan Kiat [Dir/CEO]	S/U	20		20		0.280	20		20	0.007
22 Mar 2024 (25 Mar 2024)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	90		90		0.047	76,212	4,359	80,571	25.810
20 Mar 2024 (25 Mar 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-3,000		-3,000		1.710	972,068		972,068	11.037
22 Mar 2024 (25 Mar 2024)	PSC Corporation	Goi Seng Hui [Dir/CEO]	S/U	69		69		0.360	167,425		167,425	30.700
25 Mar 2024 (25 Mar 2024)	XMH*	Tan Tin Yeow [Dir/CEO]	S/U	47		47		0.420	68,951		68,951	62.890
21 Mar 2024 (25 Mar 2024)	XMH*	Tan Tin Yeow [Dir/CEO]	S/U	2		2		0.425	68,881		68,881	62.820
21 Mar 2024 (25 Mar 2024)	XMH*	Tan Tin Yeow [Dir/CEO]	S/U	23		23		0.425	68,904		68,904	62.840
20 Mar 2024 (22 Mar 2024)	TC Auto	Octo Holdings Limited [SSH]	S/U	457		457	0.083	0.082	248,161	113,331	361,492	61.310
20 Mar 2024 (22 Mar 2024)	TC Auto	Francis Tjia [Dir/CEO]	S/U		457	457	0.083	0.082		361,492	361,492	61.310
29 Feb 2024 (22 Mar 2024)	MediLifestyle	Lingholm Holdings Pte. Ltd. [SSH]	S/U	2,804		2,804		0.012	22,804		22,804	16.940
29 Feb 2024 (22 Mar 2024)	MediLifestyle	Xia Junwei ("Mr Xia") [SSH]	S/U		2,804	2,804		0.012		22,804	22,804	16.940
22 Mar 2024 (22 Mar 2024)	UOB Kay Hian	Tang Wee Loke [Dir/CEO]	S/U		-42	-42	1.380	1.380	42,168	2,730	44,899	4.990
21 Mar 2024 (22 Mar 2024)	ST Engineering	Vincent Chong Sy Feng [Dir/CEO]	R/O/W	763		763		3.970				
21 Mar 2024 (22 Mar 2024)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U	3,000		3,000		0.235	356,657	56,412	413,069	5.158
20 Mar 2024 (22 Mar 2024)	Mapletree Log Tr	Ng Kiat [Dir/CEO]	S/U		4	4	1.524	1.410		257	257	0.005
22 Mar 2024 (22 Mar 2024)	First Sponsor	Ho Han Khoon (Alternate Director to Ho Han Leong Calvin) [Dir/CEO]	S/U	25		25		1.170	4,450	344,121	348,571	31.380

Access WebPro to view more insider trades 

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**COMPANY SPOTLIGHT** 

# Analyst Alert: Recommendation on Singtel, Sembcorp, Q&M and More

Investor-One / Thu, Mar 14, 8:00 PM



**UOB KayHian: [Singtel](#)**

**Current Price: S\$2.48 (as of 14 March 2024)**

**Target Price: S\$2.99**

**Recommendation: BUY**

**Up/downside: +20.7%**

<b>Consensus Recommendation</b> <b>Buy</b>	<b>Mean Target Price (SGD)</b> <b>3.128</b>	<b>Consensus Rating</b> <b>1.20</b>	<b>Number of Ratings</b> <b>15</b>
		<b>Upside</b> <b>+0.628</b>	<b>Upside (%)</b> <b>+25.11</b>

*continued on next page...*

*continued... [Analyst Alert: Recommendation on Singtel, Sembcorp, Q&M and More]*

Singtel denied reports of an impending A\$16-18 billion sale of Optus to Brookfield, stating that Optus remains an integral part of the group. However, It regularly reviews its portfolio to optimize asset value and maximize shareholder returns.

Optus' operating trends are improving, with stable postpaid ARPUs and positive customer net adds following a nationwide outage in November 2023.

Singtel aims to increase its return on invested capital (ROIC) from 8% in FY23 to low double digits by FY26 through various initiatives. The company has approximately S\$4 billion in capital recycling potential, mainly from paring down stakes in regional associates, and S\$2 billion in excess cash.

Singtel plans to more than double its data center capacity in Southeast Asia over the next three years, potentially creating a data center asset worth S\$7-8 billion.

Singtel's current market capitalization of S\$41 billion suggests that its Singapore consumer business and Optus Australia are undervalued, as its associate stake alone is worth an estimated S\$49 billion. Any potential monetization of Singtel's assets could help illuminate the value of its underlying businesses and drive operational synergies and earnings growth.

## CGS: [Sembcorp Ind](#)

**Current Price:** S\$5.07 (as of 11 March 2024)

**Target Price:** S\$7.01

**Recommendation:** BUY

**Up/downside:** 38.4%

*continued on next page...*

*continued...* [Analyst Alert: Recommendation on Singtel, Sembcorp, Q&M and More]

<b>Consensus Recommendation</b> <b>Overweight</b>	<b>Mean Target Price (SGD)</b> <b>6.791</b>	<b>Consensus Rating</b> <b>1.25</b>	<b>Number of Ratings</b> <b>12</b>
		<b>Upside</b> <b>+1.741</b>	<b>Upside (%)</b> <b>+34.47</b>

Sembcorp Industries (SCI) has secured a significant win in India's renewable energy sector through its subsidiary, Green Infra Wind Energy Limited (GIWEL). The company has been awarded a 440MW Inter State Transmission System (ISTS) connected wind-solar hybrid power project by SJVN Limited, as part of a 1.5GW bid issued in September 2023. SCI's tariff is Rs3.48/kWh, in line with other bidders (Rs3.43-3.49/kWh). The project is expected to be operational by 2026, with a 25-year long-term Power Purchase Agreement (PPA).

SCI's renewable energy (RE) portfolio continues to grow, with the group adding 19% of RE capacity to its global capacity, now standing at 14.3GW. The company's RE profit has seen significant growth of 52% 3-year CAGR (FY21-23), with an expected profit growth rate of approximately 23% for FY24-25. SCI targets to grow its gross installed capacity to 25GW by 2028 with a 25% 6-year net profit CAGR (FY22-28).

Despite concerns about a planned shutdown affecting gas and related services earnings in FY24, the long-term outlook for SCI remains positive. 74% of its Singapore gas power portfolio is contracted for more than 5 years, providing stability. The target price for SCI is S\$7.01, based on 14x FY25F P/E, in line with regional peers. Key re-rating catalysts include accelerated acquisitions, securing RE contracts, recycling mature assets, and divesting non-core assets.

The latest SJVN contracts in India showcase higher tariffs for RE, with the average tariff of Rs3.47/kWh being 9% higher than a hybrid project secured from SECI in January 2024. Hybrid projects command a 37% premium over pure solar projects, due to

*continued on next page...*

*continued...* [Analyst Alert: Recommendation on Singtel, Sembcorp, Q&M and More]

expectations of higher and more stable power load from hybrid RE sources.

**Read Also:** [Analyst Alert: Recommendation on CapitaLand, SEA, PropNex and More](#)

## Phillip Capital: [LHN Limited](#)

**Current Price:** S\$0.335 (as of 7 March 2024)

**Target Price:** S\$0.39

**Recommendation:** BUY

**Up/downside:** 22.4%

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.413</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>3</b>
		Upside <b>+0.078</b>	Upside (%) <b>+23.38</b>

LHN maintains high occupancy rates (>90%) across its industrial, commercial, and co-living properties. Its newest co-living property, Coliwoo Hotel Pasir Panjang, has already achieved 60% occupancy within two weeks of opening.

Major projects, 55 Tuas South (49-unit food factory/central kitchen) and GSM Building (187-room co-living with 1 floor commercial), are progressing as planned, with expected completion by August 2024 and possible commencement in 2Q25, respectively.

LHN has secured a new growth opportunity by winning a contract with MOH Holdings to provide accommodation for 700 public sector healthcare professionals. Operations will begin in 2H24, and there is potential for an additional 11 sites to be tendered.

*continued on next page...*



*continued... [Analyst Alert: Recommendation on Singtel, Sembcorp, Q&M and More]*

## Financial Outlook

No financials were provided in the 1Q24 update. The analyst maintains their forecast and BUY recommendation, with a target price of S\$0.39 (unchanged), pegged to 6.5x FY24e P/E (industry trading around 13x). Earnings visibility has improved due to ongoing projects and high occupancy rates. The healthcare accommodation project is seen as a new growth driver, although margins are unclear. The project is capital light as authorities provide the premises.

## Healthcare Sector Growth

In 2022, around 58,000 healthcare professionals (nurses, allied health professionals, and support care) were employed in hospitals, clinics, and eldercare centres in Singapore. The Ministry of Health estimates that this number will need to grow to 82,000 by 2030 to meet the increasing demand for healthcare services.

## CGS: [Q&M](#)

**Current Price: S\$0.235 (as of 12 March 2024)**

**Target Price: S\$0.37**

**Recommendation: BUY**

**Up/downside: 57.4%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.370</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>1</b>
		Upside <b>+0.120</b>	Upside (%) <b>+48.00</b>

## Financial Performance:

- QNM's revenue grew 5.8% YoY and 9.7% HoH in 2H23 to S\$95.6m, mainly due to higher bill sizes
- Core net profit increased 34.5% YoY and 67.0% HoH to S\$9.0m in 2H23

*continued on next page...*

*continued...* [Analyst Alert: Recommendation on Singtel, Sembcorp, Q&M and More]

- Higher bill sizes likely a result of better dental treatment plans and mandatory technical training for dentists to improve skillsets

## Operational Efficiency

Q&M reduced its Singapore dental clinics from 107 in FY22 to 105 in FY23. Some clinics were relocated near existing premises to manage operating overheads and rental rates.

Q&M divested 51% of its dental AI venture, EM2AI, to EM2AI Professionals HoldCo (EM2AIP). EM2AIP will provide a S\$3.7m loan over 12 months, reducing QNM's funding needs.

## Outlook and Valuation

The FY24F EPS was raised by 1% due to improving revenue intensity, while the FY25F EPS was trimmed by 3.1% on lower growth expectations. The focus on improving profitability through the existing network is seen as positive. The target price was raised to S\$0.37 based on 20x FY25F P/E (0.5 s.d. below 5-year mean). QNM is currently trading at more than 1.5 s.d. below its 5-year mean, and a re-rating is expected with sustainable core net profit growth from 1H24F. Potential re-rating catalysts include lower non-core dental business losses and higher bill sizes. Downside risks include staff cost increases and wider losses in the Acumen medical diagnostics business.

**Read Also:** [Civmec Limited: An Analysis of the Diversified Engineering Company](#)

**PhillipCapital:** [Hyphens Pharma](#)

**Current Price:** S\$0.28 (as of 14 March 2024)

**Target Price:** S\$0.35

**Recommendation:** BUY

**Up/downside:** 29.0%

*continued on next page...*

*continued...* [Analyst Alert: Recommendation on Singtel, Sembcorp, Q&M and More]

<b>Consensus Recommendation</b> <b>Buy</b>	<b>Mean Target Price (SGD)</b> <b>0.350</b>	<b>Consensus Rating</b> <b>1.00</b>	<b>Number of Ratings</b> <b>1</b>
		<b>Upside</b> <b>+0.065</b>	<b>Upside (%)</b> <b>+22.81</b>

### Financial Performance:

- Revenue and PATMI in 2023 exceeded expectations at 106% of forecast
- 2H23 revenue reached a record S\$96mn, with a 27% YoY increase in specialty pharma to S\$60mn
- Margins declined due to higher distribution costs

### Growth Drivers

Hyphens' growth drivers include expanding the number of principals for specialty products, exporting to new markets, and SKU extensions of proprietary brands. DocMed's additional costs are expected to be more gradual.

### Positive

Specialty pharma revenue rebounded in 2H23, rising 27% YoY to S\$61mn despite losing Biosensor's S\$5mn contribution in 2023. New specialty products, particularly Laboratoires Gilbert S.A.S, drove growth in the export sector, with revenue from Indonesia and the Philippines tripling in 2H23 to S\$13.7mn.

### Negative

EBITDA margins declined 1.5% points YoY to 8.3% in 2H23, likely due to a combination of higher export sales, increased headcount costs, and additional expenses from DocMed.

### Outlook

Hyphens is on a faster growth trajectory with investments in a larger management team leading to more aggressive expansion in principals, products, and distribution. Key growth drivers include:

*continued on next page...*

*continued...* [Analyst Alert: Recommendation on Singtel, Sembcorp, Q&M and More]

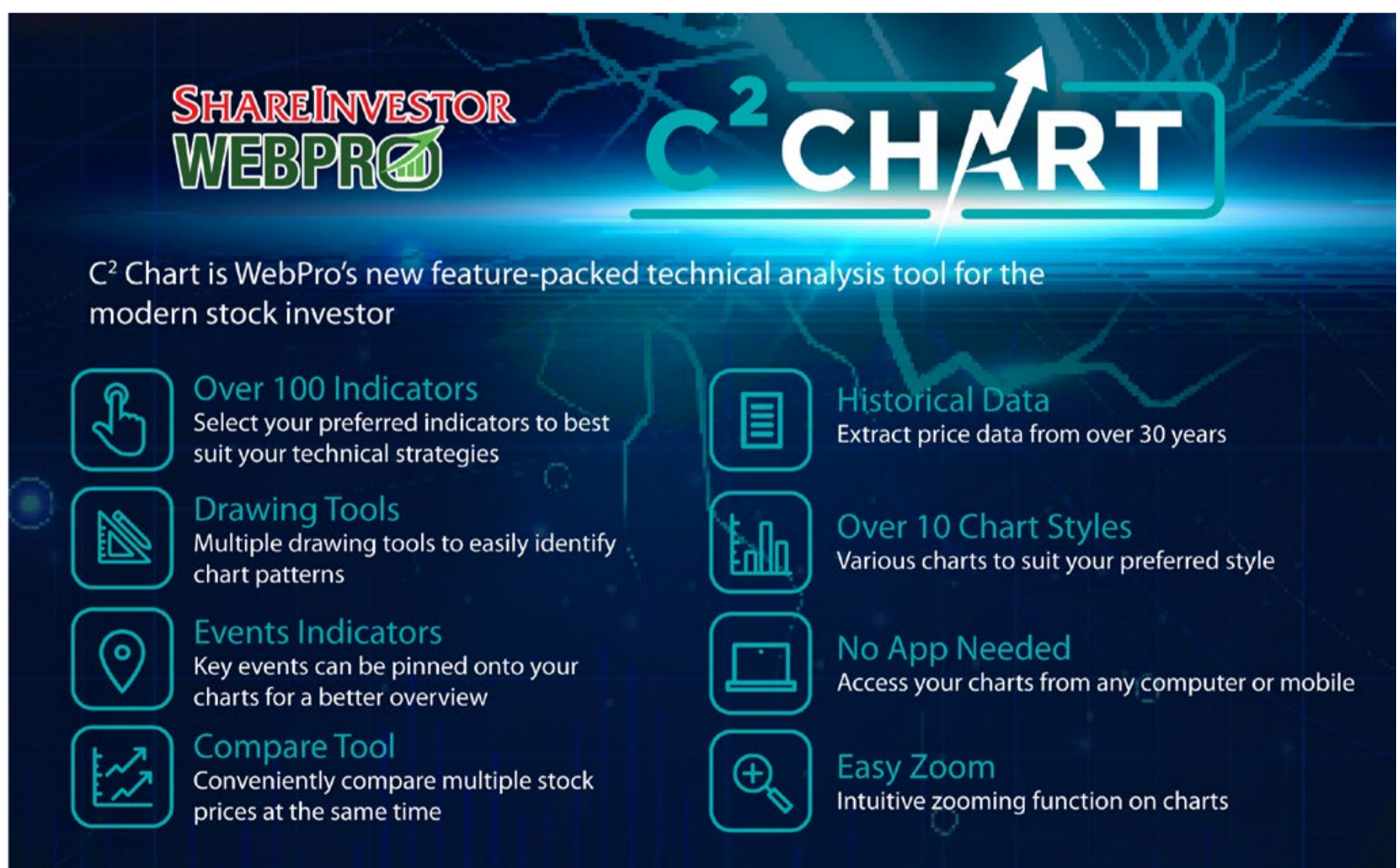
Expanded specialty pharma product line-up in 2023 (Byfavo®, Plinest, Nabota®, Laboratoires Gilbert S.A.S) that can contribute in 2024

Building new or expanding further into other countries (Middle East, Indonesia, Philippines)

Product extensions of established proprietary brands (Ocean Health® Joyful Gummies, women's multivitamins, immune support)

DocMed's platform-related costs may impact hypermart earnings, but the business is expanding into Malaysia and Vietnam.

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



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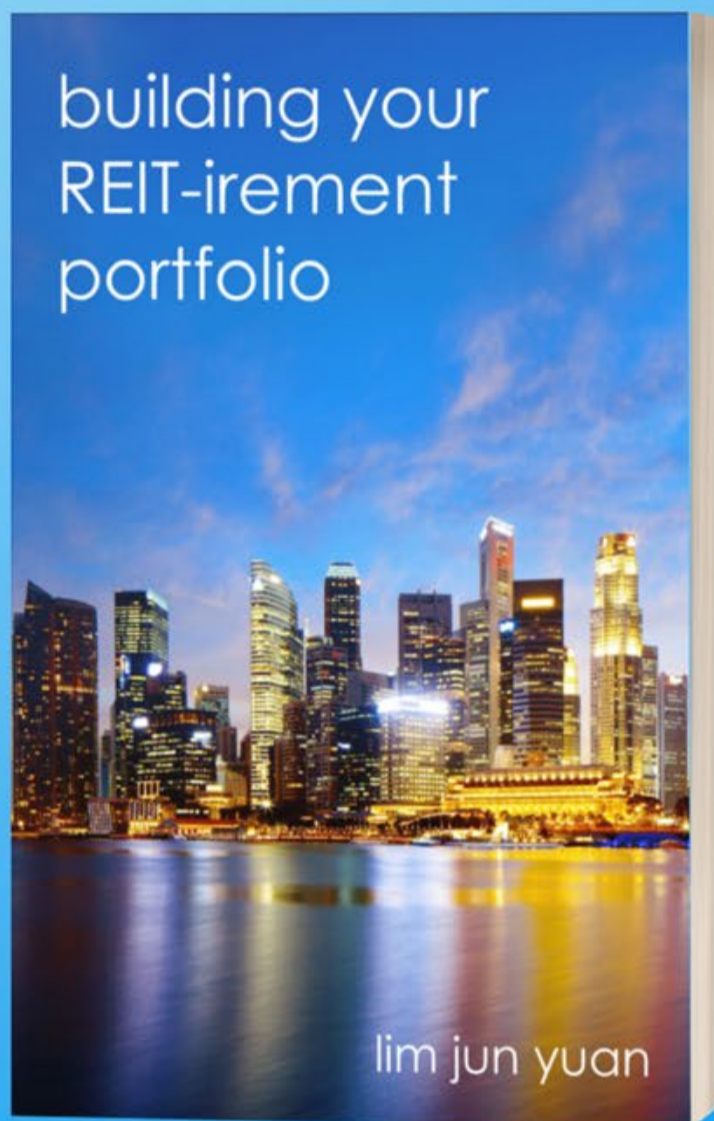
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INVESTMENT BOOKS

# 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



## **Manulife US REIT: Appoints John Casasante As CEO & CIO, Subject To Regulatory Approval, Mushtaque Ali As CFO.**

Manulife US Real Estate Investment Trust announced Mr John Casasante will be appointed to the dual role of Chief Executive Officer and Chief Investment Officer, subject to regulatory approval. In addition, Mr Mushtaque Ali will be appointed as Chief Financial Officer. Given the pending concurrent departures of the CEO and other executives as at end of June<sup>1</sup>, the Board Chairman and the Independent Directors of Manulife US Real Estate Management Pte. Ltd have taken the opportunity to consider the executive skillset and experience needed for the Manulife US REIT to effectively execute on its Recapitalisation Plan and to resume growth as markets improve.

<http://manulifeusreit.listedcompany.com/news.html/id/2483469>

## **CapitaLand Investment: Raises RMB1 Billion From Its First Sustainability-Linked Panda Bond.**

CapitaLand Investment has successfully issued its inaugural sustainability-linked panda bond, raising RMB1 billion, approximately S\$187.1 million, from investors. This is the first sustainability-linked panda bond issued by a Singapore company. CLI's panda bond, with a three-year tenor and a fixed coupon rate of 3.5% per annum, has garnered strong demand from institutional investors with a subscription rate of 1.65 times.

<http://cli.listedcompany.com/news.html/id/2483647>



## **Marco Polo Marine: Secures APAC CTV Framework Agreement With Siemens Gamesa.**

Marco Polo Marine, through its subsidiary PKR Offshore, signs APAC CTV framework agreement with Siemens Gamesa. Landmark agreement supports Siemens Gamesa's ambitious offshore wind projects in Taiwan and Korea, offers access to PKRO's plan to increase its fleet of CTVs in future. Maiden CTV charter in Korea will start in 4Q 2024, marking the Group's successful entry into a new market.

<http://marcopolo.listedcompany.com/news.html/id/2483856>

## **FLCT: Pricing Of S\$175 Million 3.83% Notes Due 2029.**

FLCT Treasury Pte. Ltd., a wholly owned subsidiary of Perpetual (Asia) Limited, in its capacity as trustee of Frasers Logistics & Commercial Trust, has priced its offering of notes, comprising S\$175,000,000 in aggregate principal amount of 3.830 per cent. fixed rate notes due 2029 to be issued under the S\$1,000,000,000 Multicurrency Debt Issuance Programme established by the Issuer and the FLCT Trustee on 28 October 2016. The Notes will be unconditionally and irrevocably guaranteed by the FLCT Trustee. The Notes are expected to be issued on 26 March 2024.

<http://flt.listedcompany.com/news.html/id/2483642>



## **LHN: S\$5 Million 6% Commercial Paper On ADDX.**

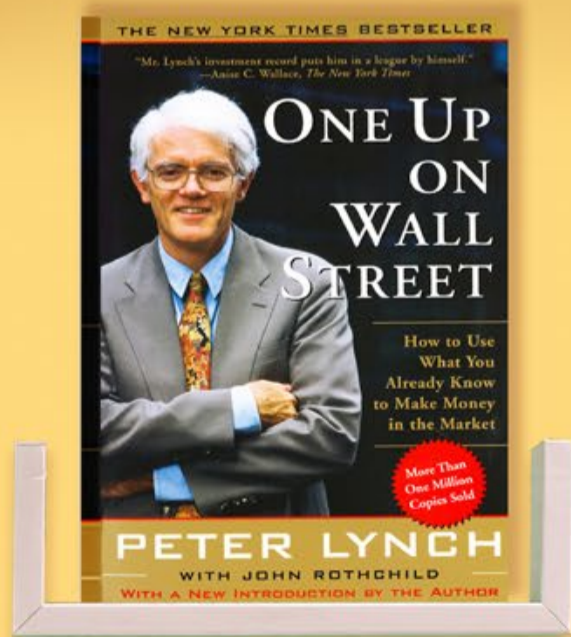
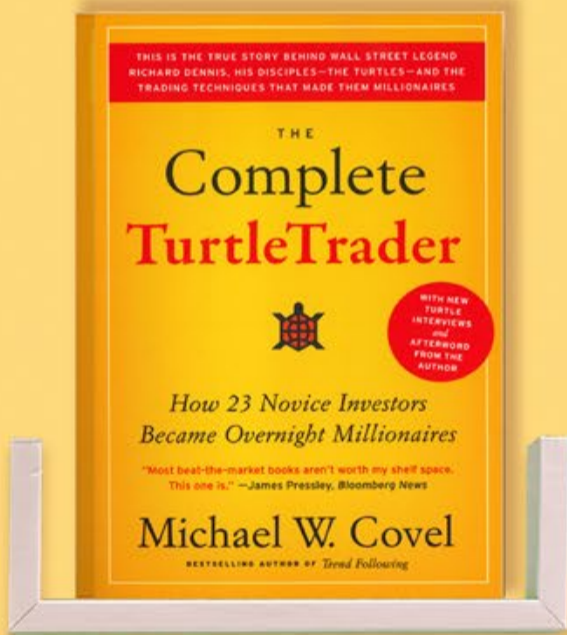
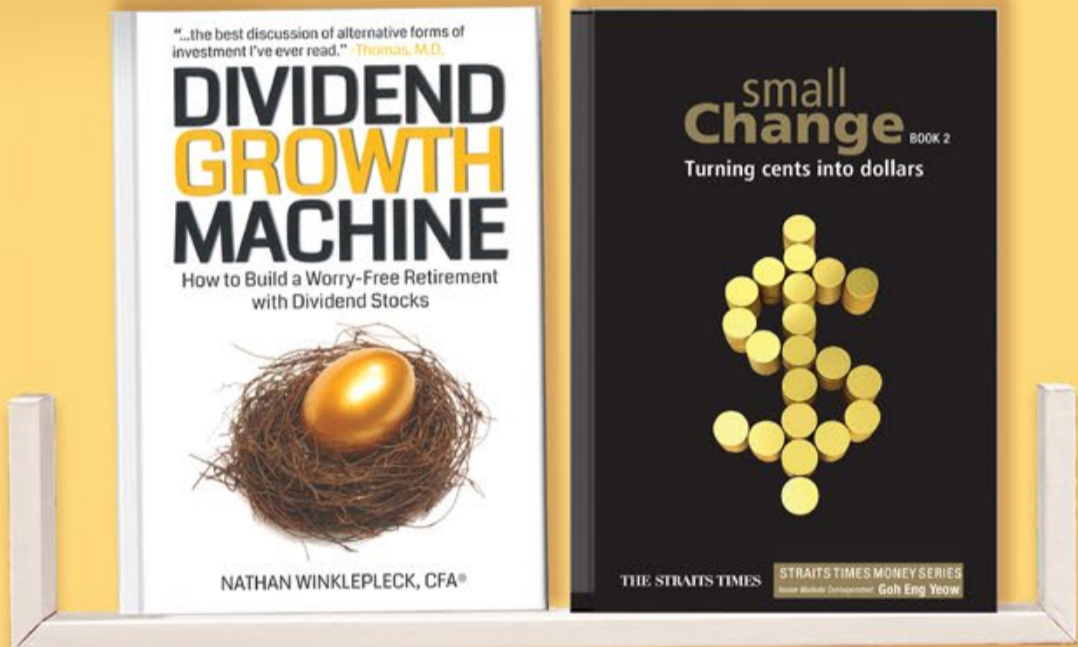
LHN Limited has authorised the issuance of up to S\$10 million of unsecured commercial paper in connection with a debt issuance programme arranged by ADDX Pte. Ltd.. The Company is launching its first offering of LHN CP at an interest rate of 6% per annum which matures on a date falling on the expiry of 5 months from the date of issuance thereof. The CP is expected to be issued to accredited investors and institutional investors and to be listed on the digital securities platform operated by ADDX Pte. Ltd.. ADDX Pte. Ltd. is regulated by the Monetary Authority of Singapore as a Capital Markets Services licensee for dealing in capital markets products and providing custodial services and a Recognised Market Operator.

<http://lhngroup.listedcompany.com/news.html/id/2483640>

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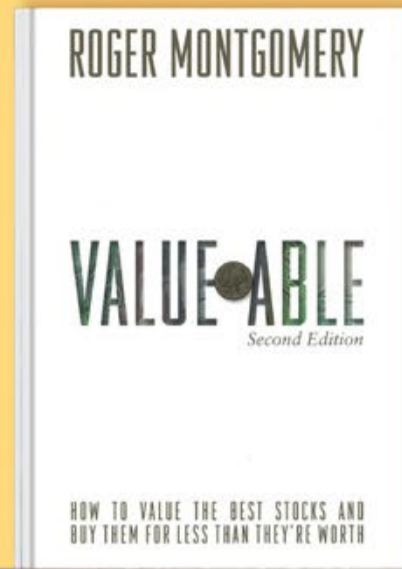
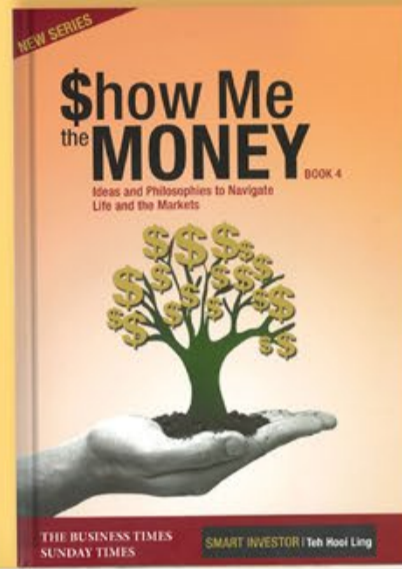
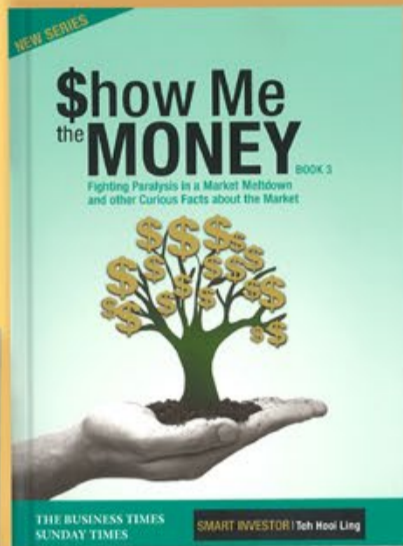


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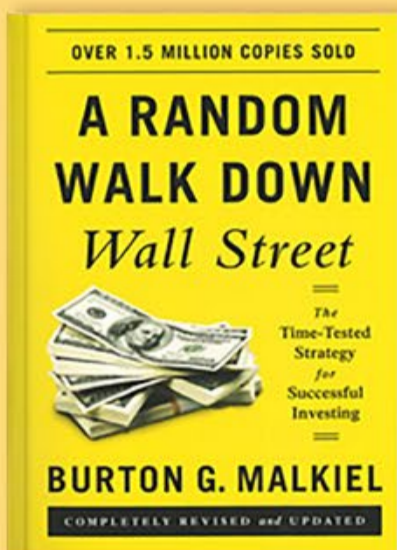
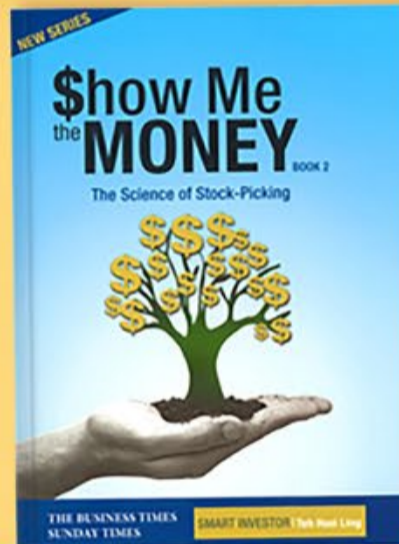


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