

Invest

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2024

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Via email, every Friday

Data and Investing Ideas


COMPANY SPOTLIGHT 

Analyst Alert: Recommendation & Consensus On:

PLUS

TOP STOCKS OF THE WEEK

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- Growth Stocks
on page 08
- Value Stocks
on page 10



**SIA, SingPost,
RH Petrogas,
ST Engineering
& More...**

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**HOT
PICKS!**
Investment
Books



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AND

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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	0.086	297,526.8
Singtel	2.410	41,204.5
CapAllianz	0.003	35,362.4
MarcoPolo Marine	0.066	26,437.9
ThaiBev	0.485	22,847.1
ASL M W240723^	0.005	21,087.2
PacificRadiance	0.044	20,407.3
Beng Kuang^	0.132	19,682.4
ASL Marine^	0.072	18,827.4
CapLand IntCom T	1.980	17,768.3

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	285.790	13.960
GLD US\$	212.050	10.370
Isetan	7.020	4.180
SPDR S&P500 US\$	524.180	1.180
Meituan 5xLongUB251128	3.440	0.860
LiNing 5xLongUB251128	3.920	0.820
Amundi MSIndia US\$	31.150	0.600
CNOOC 5xLongUB250228	1.610	0.570
Meituan 5xLongSG251216	2.160	0.440
Best World	2.420	0.400

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	393.750	-2.010
XT SingGovBond SG\$	145.240	-1.350
Nasdaq 7xLongSG260226	10.740	-1.290
NY09100H 240901	98.500	-1.000
NZ10100F 300901	95.000	-1.000
NC22300W 720801	100.600	-0.780
NetEase 5xLongSG251216	0.710	-0.670
XT MSINDO US\$	16.000	-0.650
Ganfeng 5xShortSG240709	0.715	-0.550
NetEase 5xLongUB251128	0.665	-0.525

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	36.320	154,531,169
Singtel	2.410	111,557,754
UOB	29.460	84,532,656
OCBC Bank	13.760	61,069,766
CapLand IntCom T	1.980	38,955,735
CapLand Ascendas REIT	2.740	30,130,597
Sembcorp Ind	5.530	29,863,788
Seatrium	0.085	27,998,307
Mapletree Log Tr	1.500	27,952,310
SIA	6.420	24,474,614

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
ASL M W240723^	0.005	150.00
Isetan	7.030	147.54
Fuxing China	0.360	88.48
AIA 5xShortUB250430	0.230	84.00
Meituan MB eCW240503 98	0.058	65.71
NetEase 5xShortUB250321	0.016	60.00
Beng Kuang^	0.132	59.04
PetroCH 5xLongSG250410	0.720	56.52
ChinaKundaTech	0.014	55.56
CNOOC 5xLongUB250228	1.610	54.81

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Xiaomi 5xShortSG241114	0.053	-69.36
Xiaomi 5xShortUB250321	0.002	-66.67
17LIVE W281207	0.005	-64.29
HSI 14800MBePW240429	0.007	-56.25
Asiatic	0.001	-50.00
GanFeng 5xLongSG240411	0.001	-50.00
LifeBrandz	0.001	-50.00
HSI 15600MBePW240429	0.019	-48.65
NetEase 5xLongSG251216	0.710	-48.55
PetroCH 5xShortSG250320	0.260	-45.26

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11
MAY
2024

REITS SYMPOSIUM

by AlphaInvest



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

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Speakers

1
Day

18+
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2
Stages

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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
DLADY	33.340	5.360	33.900	20.220
NESTLE	120.600	2.600	137.400	111.600
PANAMY	19.600	1.420	23.000	17.540
MPI	31.700	1.400	32.200	25.160
F&N	30.740	1.340	30.500	24.575

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
UTDPLT	23.420	-1.080	24.880	14.840
HSI-HS7	0.395	-0.315	1.010	0.395
NVIDIA-C1	4.480	-0.300	4.910	0.690
HSI-HS8	0.730	-0.260	1.370	0.690
TECGUAN	1.760	-0.230	2.050	1.460

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRUST GOLD SHARES NPV	1,646.500	67.000	1,658.000	1,318.000
TRIP COM GROUP LTD	378.400	31.000	382.400	240.600
UBTECH ROBOTICS CORP LTD	219.400	27.000	328.000	69.800
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	2,020.000	26.000	2,060.000	1,600.000
CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF	8,770.850	14.550	8,770.850	8,336.000

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NETEASE INC	149.600	-11.900	185.700	116.100
XTRACKERS MSCI KOREA UCITS ETF 1C	631.400	-9.600	642.000	514.400
BOSERA GBL EXCH TRADED FUNDS SERIES BOSERA 20+ YR US TREASURY BD ETF HKD DIS	779.400	-7.000	804.600	779.400
TECHTRONIC INDUSTRIES CO	102.500	-6.600	110.000	67.350
BEIJING ENTERPRISE HLDGS	23.900	-5.350	35.550	22.050

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPOTIFY TECHNOLOGY S.A.	291.770	27.870	293.000	128.670
US BANCORP DEP SHS REPSTG 1/100TH PERP PFD SER A	863.500	19.050	908.000	664.207
DELL TECHNOLOGIES INC	128.580	14.470	131.060	39.900
MARATHON PETROLEUM CORP	214.960	13.460	218.590	104.320
EMCOR GROUP INC	362.410	12.210	365.870	151.520

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	633,899.000	-541.000	647,039.000	464,694.020
NVR INC	7,914.300	-185.660	8,211.400	5,210.490
KINSALE CAPITAL GROUP INC	453.150	-71.590	548.470	293.840
RH	298.360	-49.900	406.380	207.260
WHITE MOUNTAINS INSURANCE GROUP	1,746.350	-47.950	1,849.990	1,319.050

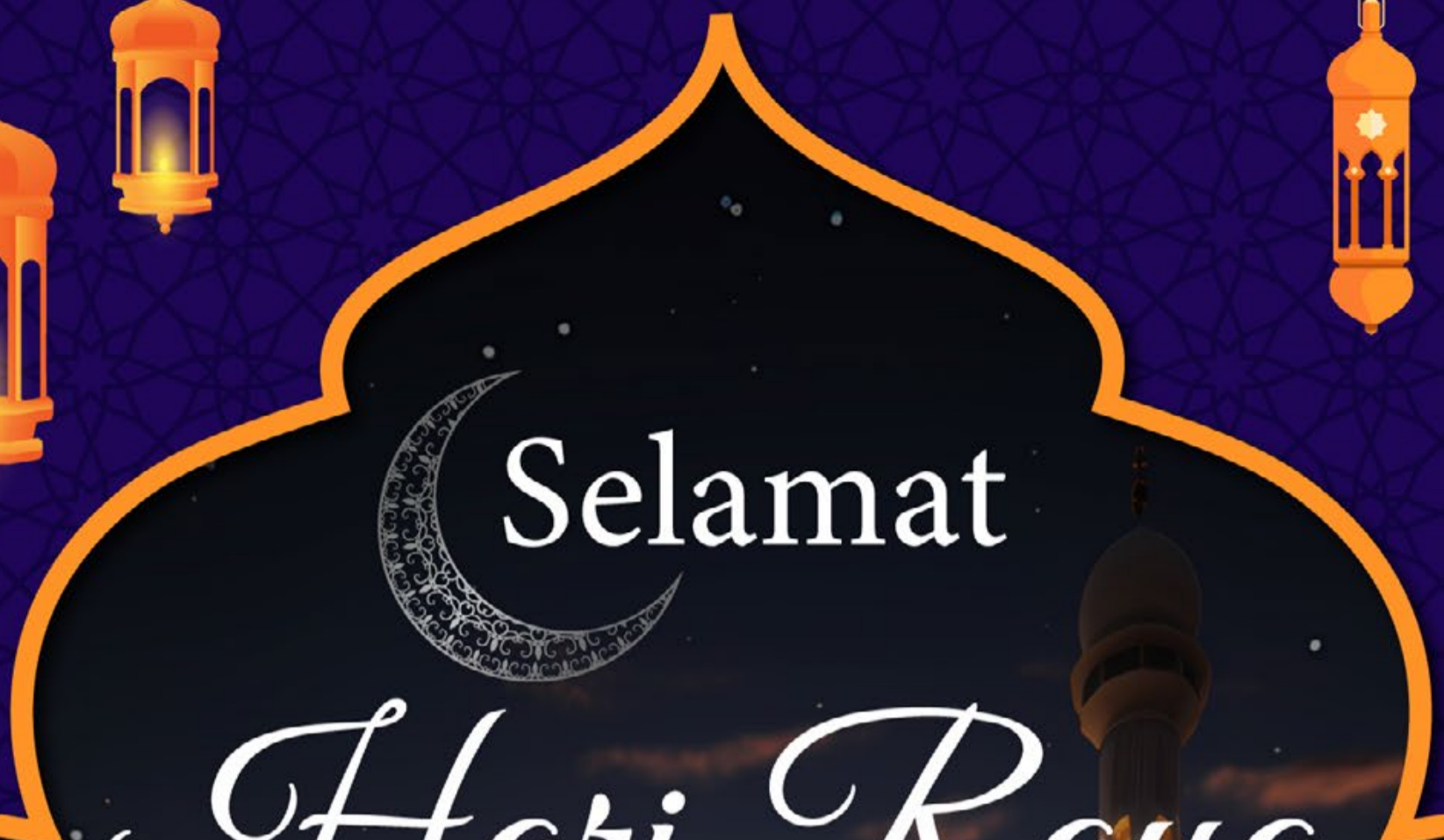
NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BROADCOM INC	1,363.210	37.800	1,438.170	601.290
NETFLIX INC	630.080	22.750	634.390	315.620
META PLATFORMS INC	506.740	21.160	523.570	207.130
WEATHERFORD INTL PLC	126.410	10.990	125.145	55.814
MICRON TECHNOLOGY INC	128.010	10.120	127.380	56.010

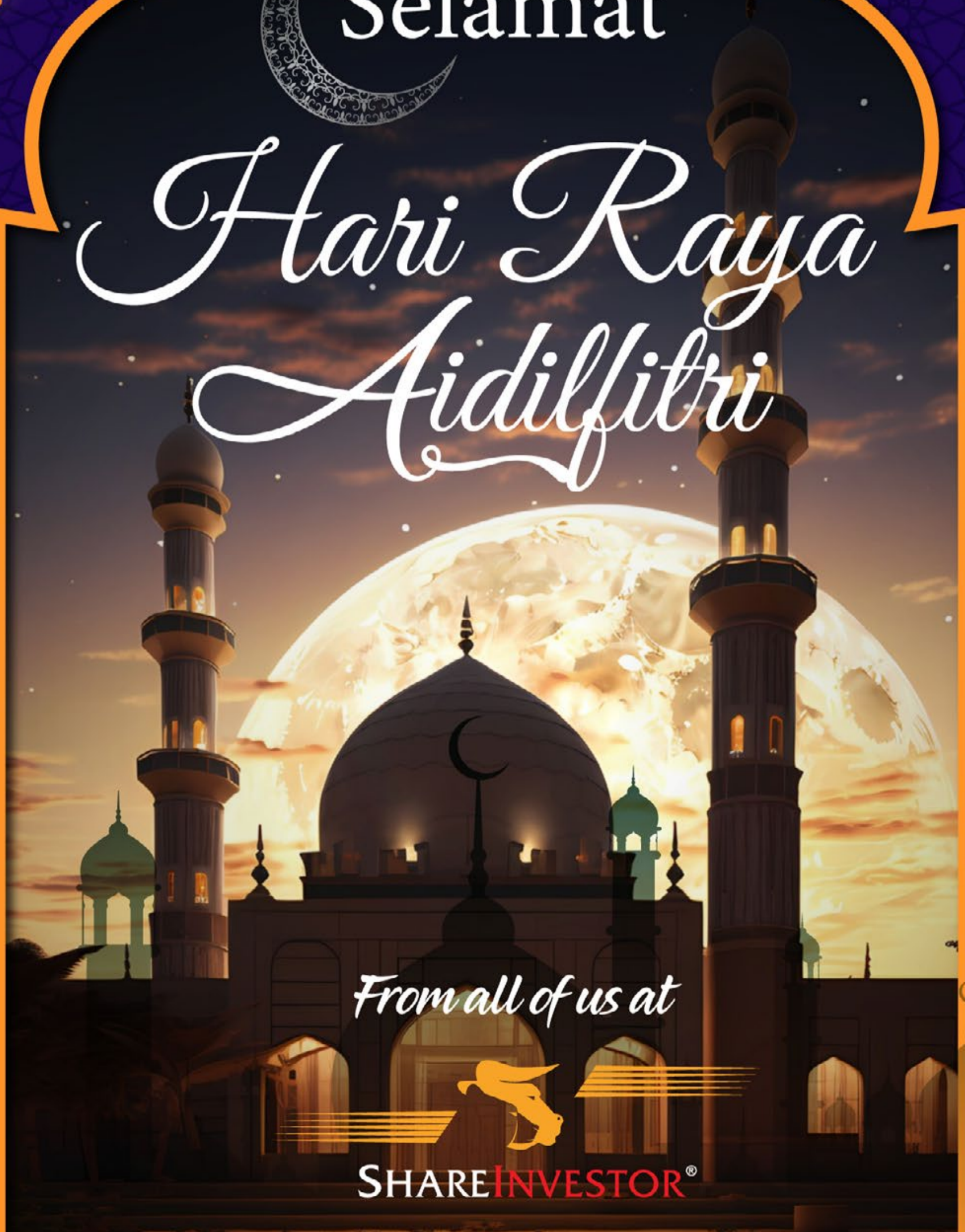
Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
U POWER LIMITED	5.940	-537.060	7,500.000	0.056
MICROSTRATEGY	1,606.110	-98.450	1,999.990	266.000
ULTA BEAUTY INC	439.980	-82.900	574.760	368.020
ATRION CORP	405.310	-58.240	670.000	274.980
FIRST CITIZENS BANCSHARES INC NRTH	1,581.300	-53.700	1,651.730	942.200



Selamat

*Harari Raya
Aidilfitri*



From all of us at



SHAREINVESTOR®

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

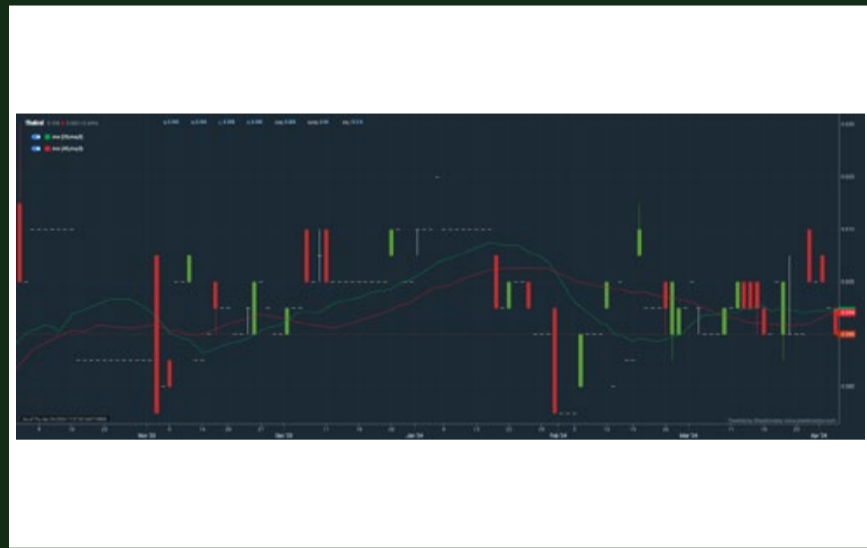


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	1 Day	-0.00	-0.07%	
	10 Days	-	-0.07%	
	20 Days	-	-0.07%	
Medium Term Return	3 Months	-	-0.21%	
	6 Months	-	-0.80%	
	1 Year	0.00	-0.05	+6.71%
Long Term Return	2 Years	0.00	-0.05	+6.98%
	3 Years	0.00	-0.05	+6.61%
	5 Years	0.00	-	+3.33%
Annualized Return	Annualized	-	-0.02%	



Thakral Corporation Ltd (AWI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	1 Day	-	-0.07%	
	10 Days	-	-0.07%	
	20 Days	-	-	
Medium Term Return	3 Months	-	-0.20%	
	6 Months	-	-0.07%	
	1 Year	0.00	-0.00	-0.01%
Long Term Return	2 Years	0.00	-0.00	-0.01%
	3 Years	0.00	-0.00	+0.44%
	5 Years	0.00	-0.00	+0.81%
Annualized Return	Annualized	-	-0.02%	



Asia Enterprises Holding Ltd (A55.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	1 Day	-	-0.01%	
	10 Days	-	-0.00	
	20 Days	-	-0.01	
Medium Term Return	3 Months	-	-0.00	
	6 Months	-	-0.00	
	1 Year	0.00	0.00	-0.00%
Long Term Return	2 Years	0.00	-0.00	-0.00%
	3 Years	0.00	-0.00	+0.41%
	5 Years	0.00	-0.00	+0.00%
Annualized Return	Annualized	-	-0.00%	

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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	-0.00	-1.87%
	10 Days	-0.00	-4.38%
	20 Days	-0.00	-2.81%
Medium Term Return	3 Months	-0.00	+15.69%
	6 Months	-0.20	+13.28%
	1 Year	0.00	+27.67%
Long Term Return	2 Years	0.00	+20.88%
	3 Years	0.00	+38.13%
	5 Years	0.00	+37.88%
Annualized Return	Annualized	-	+15.91%



Af Global Limited (L38.SI)

ANALYSIS

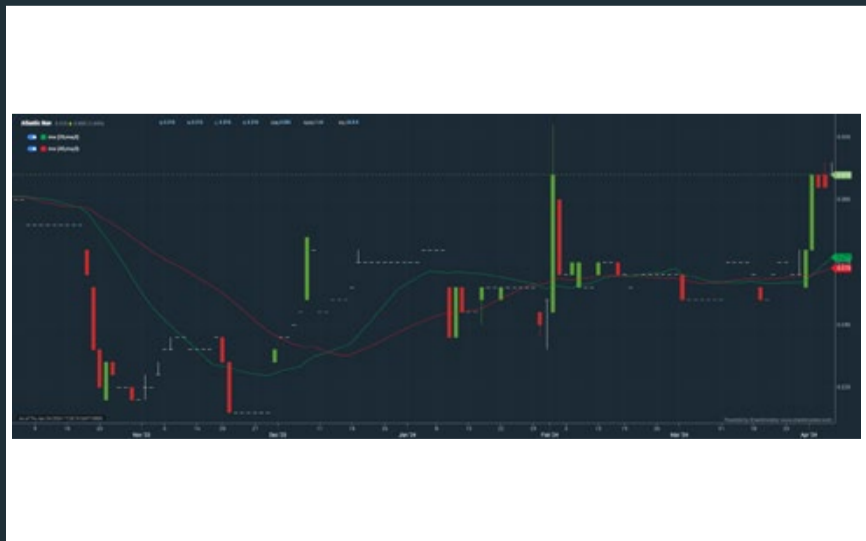


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-1.28%
	10 Days	-0.00	-4.74%
	20 Days	-0.00	-1.61%
Medium Term Return	3 Months	-0.00	+28.26%
	6 Months	-0.00	+28.94%
	1 Year	-0.00	+17.79%
Long Term Return	2 Years	-0.00	-1.28%
	3 Years	-0.00	+28.94%
	5 Years	0.00	+13.88%
Annualized Return	Annualized	-	+13.88%



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

ANALYSIS

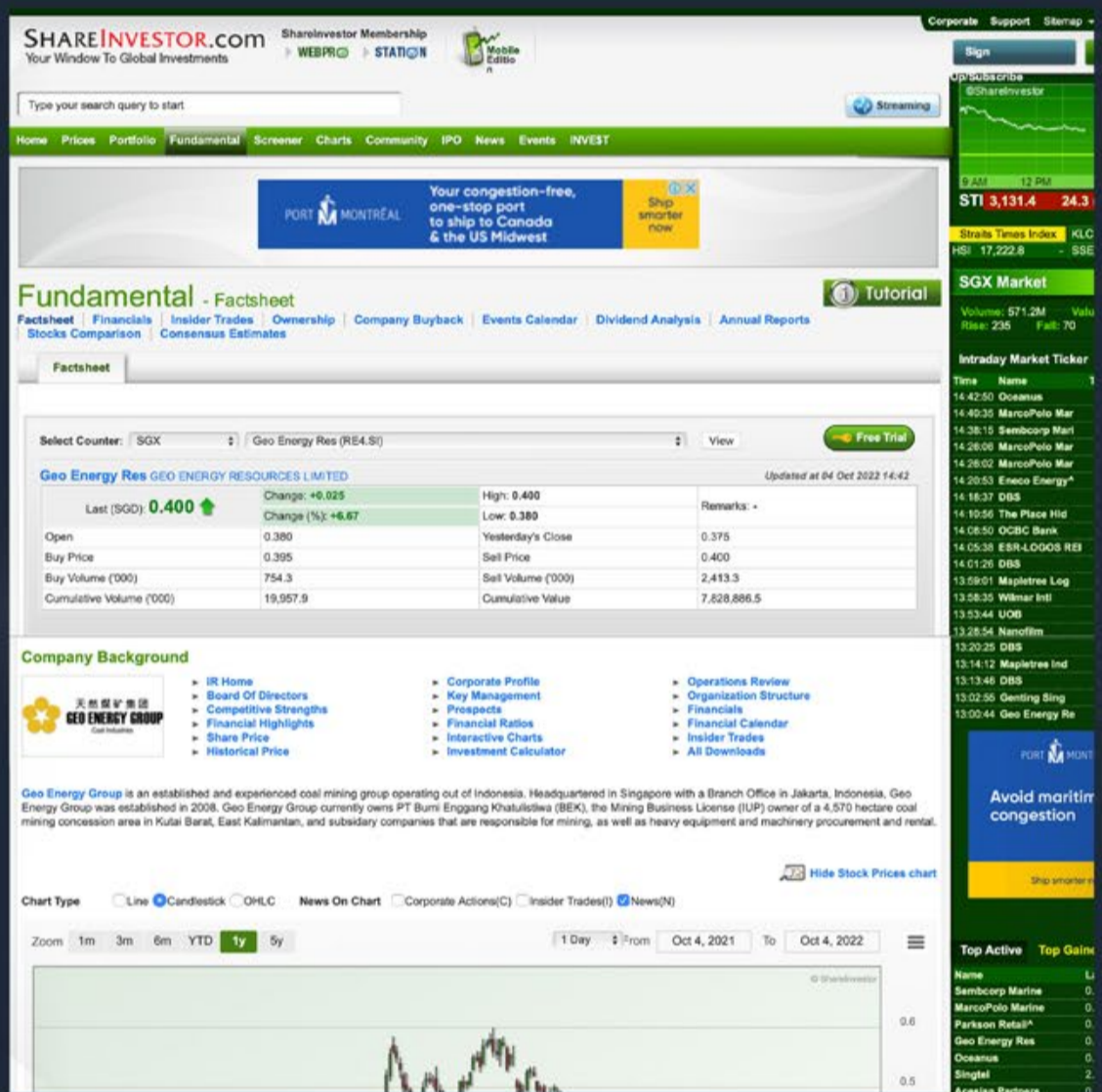


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	+14.81%
	10 Days	-0.00	+19.21%
	20 Days	-0.00	+19.21%
Medium Term Return	3 Months	-0.00	+12.75%
	6 Months	-0.00	-1.31%
	1 Year	-0.00	-28.87%
Long Term Return	2 Years	-0.20	-28.18%
	3 Years	-0.20	-28.88%
	5 Years	-0.20	-21.88%
Annualized Return	Annualized	-	+5.39%

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

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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

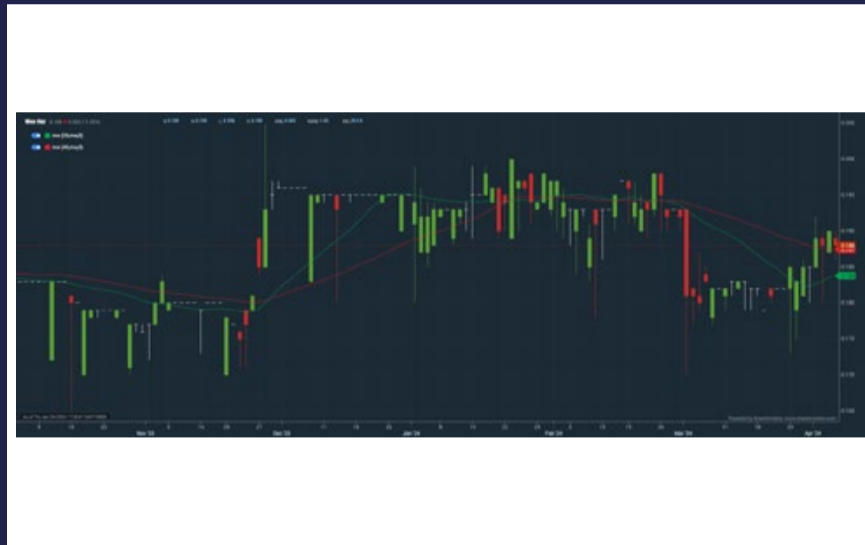
1. Price Earnings Ratio – select (less than) type (15) times now
2. CAGR of Net Earnings – select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) 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	+0.03	+0.02%
	10 Days	+0.07	+0.07%
	20 Days	+0.05	+0.21%
Medium Term Return	3 Months	-0.04	-0.08%
	6 Months	-0.05	-0.21%
	1 Year	0.05	-0.05%
Long Term Return	2 Years	0.05	+0.02%
	3 Years	0.05	-0.05%
	5 Years	0.03	-0.07%
Annualised Return	Annualised	-	-0.04%



Okp Holdings Limited (5CF.SI)

ANALYSIS

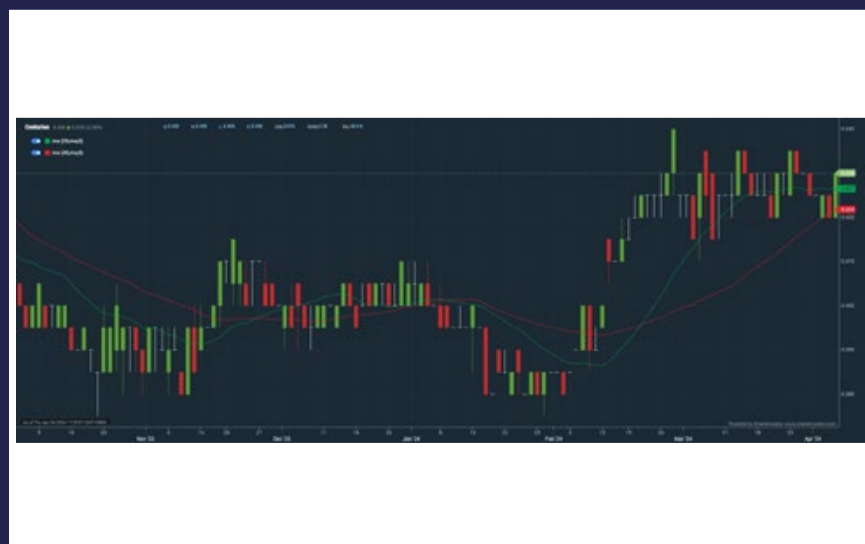


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-
Medium Term Return	3 Months	-0.00	+0.01%
	6 Months	-	+0.01%
	1 Year	0.02	+0.00%
Long Term Return	2 Years	0.05	+0.01%
	3 Years	0.05	+0.01%
	5 Years	0.00	+0.01%
Annualised Return	Annualised	-	+0.01%



Centurion Corporation Limited (OU8.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-0.01%
	20 Days	-	+0.01%
Medium Term Return	3 Months	-	-0.07%
	6 Months	-	-0.00%
	1 Year	0.05	+0.05%
Long Term Return	2 Years	0.05	+0.74%
	3 Years	0.05	+0.00%
	5 Years	0.05	+0.00%
Annualised Return	Annualised	-	-0.01%

COMPANY SPOTLIGHT

Analyst Alert: Recommendation and Consensus On SIA, SingPost and More

Investor-One / Thu, Mar 21, 8:00 PM



UOB KayHian: [SIA](#)

Current Price: **S\$6.36** (as of 19 March 2024)

Target Price: **S\$6.31**

Recommendation: **HOLD**

Up/downside: **-0.8%**

Consensus Recommendation Hold	Mean Target Price (SGD) 6.491	Consensus Rating 2.05	Number of Ratings 11
		Upside +0.071	Upside (%) +1.11

continued on next page...

continued... [Analyst Alert: Recommendation and Consensus On SIA, SingPost and More]

The report highlights Singapore Airlines' (SIA) strong performance in February 2024, surpassing expectations in both passenger and cargo segments. Passenger load factor reached 88.0% of pre-pandemic levels, 4.3% higher than projected, thanks to a visa-free arrangement with China effective from February 9, 2024.

Cargo load also exceeded projections by 6.8%, supported by robust e-commerce demand, with cargo load factors at 56.7% in February 2024. As of the same period, SIA's passenger network covered 121 destinations, compared to 137 before the pandemic.

The report forecasts SIA's 4QFY24 net profit at S\$553m and FY24 full-year net profit at S\$2.66b, excluding a potential S\$1.11b non-cash accounting gain from the proposed merger between Vistara and Air India. The FY24 earnings forecast has been raised by 1.9% to reflect the stronger-than-expected February 2024 operational data, while FY25 and FY26 net profit forecasts remain unchanged at S\$1.58b and S\$1.09b, respectively.

The report maintains a HOLD recommendation for SIA, with a slightly higher target price of S\$6.31, based on 1.18x FY25F P/B. SIA is expected to pay a good FY24 final dividend of at least 28 S cents, with the potential for a higher payout. Assuming a 28 cents final dividend for FY24 and an unchanged 10 S cents interim dividend for 1HFY25, the current price implies a 6.0% yield in the next 12 months.

CGS: [SingPost](#)

Current Price: S\$0.405 (as of 19 March 2024)

Target Price: S\$0.58

Recommendation: ADD

Up/downside: +43.2%

continued on next page...

continued... [Analyst Alert: Recommendation and Consensus On SIA, SingPost and More]

Consensus Recommendation Buy	Mean Target Price (SGD) 0.560	Consensus Rating 1.00	Number of Ratings 2
		Upside +0.145	Upside (%) +34.94

Singapore Post (SPOST) has unveiled a five-point plan to drive its next phase of growth as an asset-light international logistics enterprise in order to unlock shareholder value. The plan includes reorganizing the group structure by markets, capital recycling, establishing a sustainable commercial framework for the Singapore postal unit, operational synergies and equity financing to fund further growth in Australia, and refocusing on revenue growth for the international business.

SPOST has identified non-core assets worth approximately S\$2.5bn for value unlocking over the next three years, including SingPost Centre (valued at S\$1.1bn) and the freight forwarding business Famous Holdings. The proceeds from these sales will be used to reduce debt, grow investments, and reward shareholders. SPOST is also exploring strategic partnerships for equity financing to scale its fast-growing Australian logistics business.

SPOST will focus on post-acquisition integration for its Australian unit in FY3/25F, having recently increased its stake in the fourth-party logistics (4PL) business FMH from 88% to 100% in December 2023 and acquired Border Express in March 2024. The company estimates cost synergies of S\$25m annually within the next two years in Australia.

In Singapore, SPOST's unit returned to profitability in 3QFY3/24 after implementing a postage rate hike in October 2023. SPOST's cross-border e-commerce business has seen good margin recovery in 9MFY3/24 due to easing air conveyance costs and improved sales mix towards commercial offerings.

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continued... [Analyst Alert: Recommendation and Consensus On SIA, SingPost and More]

Downside risks include a steeper drop in letter volumes, forex translation impact from weaker Australian dollar and Rmb vs. Singapore dollar, and further spikes in operating costs due to the inflationary environment hurting margins.

Maybank: **Marco Polo Marine**

Current Price: S\$0.06 (as of 20 March 2024)

Target Price: S\$0.088

Recommendation: BUY

Up/downside: +54%

Consensus Recommendation Buy	Mean Target Price (SGD) 0.080	Consensus Rating 1.00	Number of Ratings 2
		Upside +0.018	Upside (%) +29.03

Marco Polo Marine (MPM) is benefiting from surging demand and charter rates (rising 5-15% pa) due to competition for vessels from O&G and renewable energy. Utilization likely to remain high at >80% for FY 24-25. MPM's new Commissioning service operation vessels (CSOV) is expected to be commissioned by Oct '24 and the research house expects it to contribute about 20% of FY25E earnings growth.

As the charter rate remains high, Earnings forecast to grow 30% YoY in FY24E and 29% YoY in FY25E. Key catalysts: 1) potential new vessels with long-term contracts, 2) Strong 1H24E earnings, 3) CSOV completion.

Due to lack of investment during the down cycle, there's limited supply of vessels now and it improved MPM profitability. Gross and net margins improved from 14.3% and -29.9% in FY20 to 36% and 20.3% in FY23. Further margin improvement expected.

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continued... [Analyst Alert: Recommendation and Consensus On SIA, SingPost and More]

The report stated that CSOV is expected to contribute SGD4-5m net profit annually (20% YoY NPAT growth).

MPM appears undervalued, trading at a forward P/E ratio of 6.9 times FY24 estimated earnings, compared to its global and regional peers, which trade at higher valuations ranging from 15 to 25 times earnings. The company is forecast to achieve a strong net profit after tax (NPAT) compound annual growth rate (CAGR) of 26.5% over the period from FY23 to FY26, and dividends are expected to increase as MPM's profitability rises, while operating cash flow is projected to remain positive, barring any significant capital expenditure (capex) requirements.

Upside factors: Low valuation, rising rates/utilization boosting growth, CSOV contributions, potential new contracts, shipyard expansion.

Downside risks: Global slowdown impacting rates/demand, oil price decline, China-Taiwan conflict.

CGS: [Hong Leong Asia](#)

Current Price: S\$0.60 (as of 18 March 2024)

Target Price: S\$1

Recommendation: ADD

Up/downside: +66.7%

Consensus Recommendation Buy	Mean Target Price (SGD) 1.000	Consensus Rating 1.00	Number of Ratings 1
		Upside +0.390	Upside (%) +63.93

The report argues that Hong Leong Asia (HLA) is an underappreciated proxy for the construction industry upcycle in Singapore and Malaysia. The implied valuation of HLA's building materials unit (BMU), which accounts for around 80% of FY23 PATMI

continued on next page...

continued... [Analyst Alert: Recommendation and Consensus On SIA, SingPost and More]

before corporate costs, is only S\$150m or 2.5x 12M-trailing P/E. The report reiterates an "Add" rating on HLA with a sum-of-the-parts based target price of S\$1.00, expecting a 15% PATMI growth in FY24F due to stronger construction activity and volume recovery in its diesel engine unit (Yuchai).

BMU's PAT grew significantly to S\$45m (+46% hoh, +167% yoy) in 2H23, driven by higher volumes and selling prices in its Malaysian unit (Tasek) and improved Singapore operations due to a strong orderbook and the end of the Heightened Safety Alert. Malaysian cement peers have seen strong profit improvements over the past 4 quarters, and the medium-term outlook remains positive with the potential rollout of key mega projects. Singapore's construction outlook is also robust, with the Building and Construction Authority (BCA) forecasting total construction demand of S\$32bn-38bn in 2024F (the highest since 2014) and remaining elevated at S\$31bn-38bn p.a. through 2025-28F. The report forecasts a further 10% segment PAT growth for BMU in FY24F.

The report also expects HLA's 44.7% owned subsidiary China Yuchai (CYD US) to see net profit growth in FY24F as the medium and heavy-duty diesel engines industry recovers from 2022 sector lows. CYD US currently trades at a negative enterprise value, presenting re-rating catalysts for HLA through stronger profitability improvement in the building materials unit and potential corporate actions to unlock shareholder value. Downside risks include delays in key infrastructure projects in Malaysia or intensified pricing competition.

UOB KayHian: [LHN](#)

Current Price: S\$0.335 (as of 21 March 2024)

Target Price: S\$0.40

Recommendation: BUY

Up/downside: +19.4%

continued on next page...

continued... [Analyst Alert: Recommendation and Consensus On SIA, SingPost and More]

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

LHN's co-living portfolio, comprising local Coliwoo and overseas 85 SOHO projects, maintained high occupancy above 90% in 1QFY24 with 2,153 keys (FY23: 2,064 keys). The latest addition, Coliwoo Hotel Pasir Panjang, launched in Dec 23, achieved over 60% occupancy within two weeks due to its strategic city fringe location. In Jan 24, LHN secured a contract with MOH Holdings to design, retrofit, and operate two lodging facilities for approximately 700 healthcare professionals, expected to be operational in 2H24. LHN's co-living expertise could provide an advantage in future MOHH tenders, with another 11 sites potentially up for tender.

LHN's growth extended to facilities management (24 new contracts in 1QFY24), car park management (80 in Singapore, 2 in Hong Kong, totaling over 26,800 lots), and energy (secured seven solar contracts with ~1.7MW capacity, installed three new EV charging stations).

The company has a track record of unlocking value through asset divestments, such as Coliwoo Hotel Amber (bought for \$27m, sold for \$47m), GetGo Technologies (invested \$40k, divested for \$7.9m), and LHN Logistics (84% sold for \$31.9m). The potential sale of 55 Tuas South could provide further disposal gains in FY25.

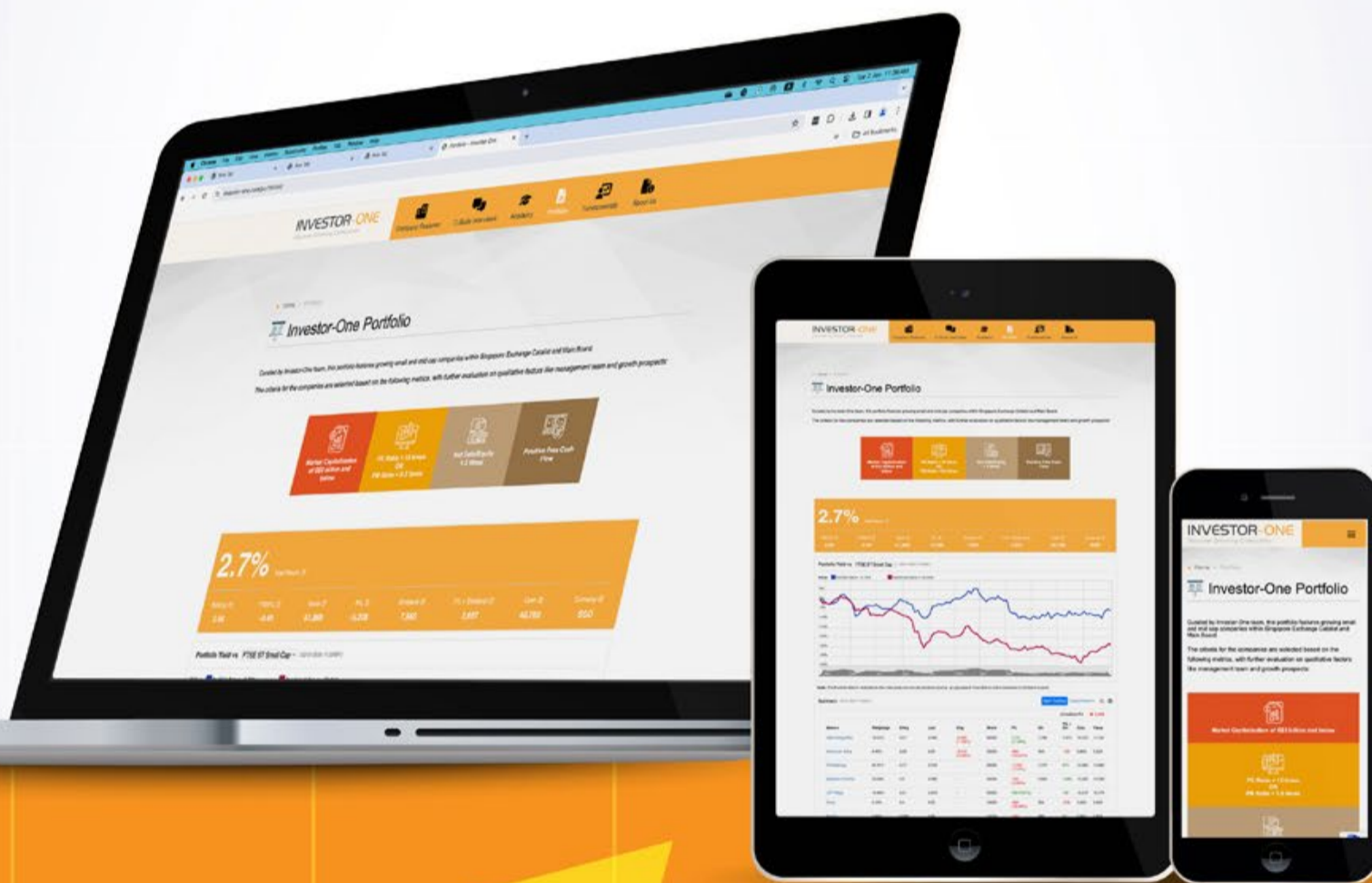
Coliwoo has a robust pipeline and planning to grow further in Indonesia. LHN's strong operating cash flow, which grew five-fold in five years to ~\$54m in FY23, is expected to sustain growth in core earnings, supported by continued expansion in the co-living and industrial segments.

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

INVESTOR-ONE PORTFOLIO

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

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



ENTER PORTFOLIO 

Investor-One Portfolio

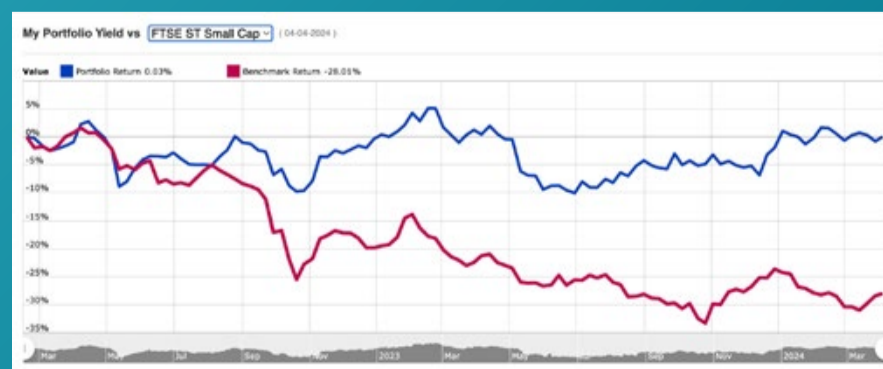
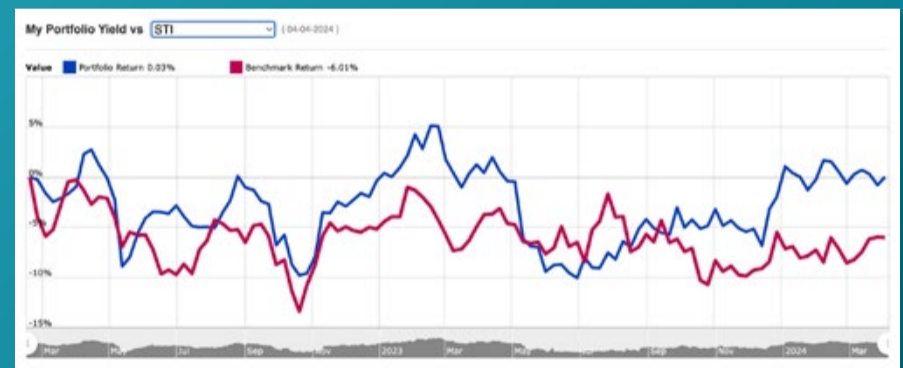
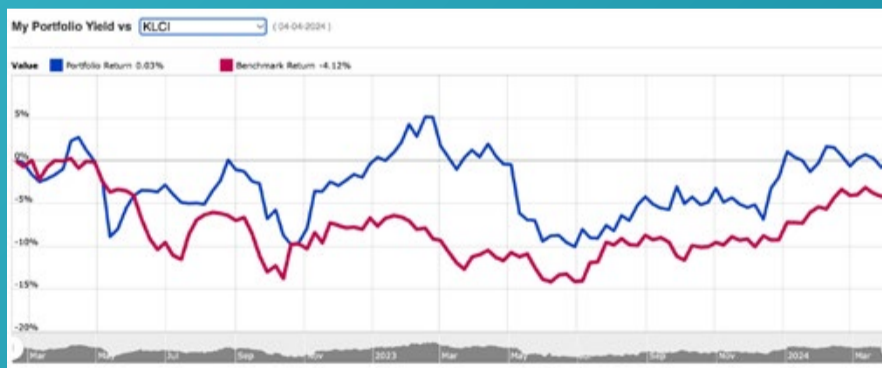
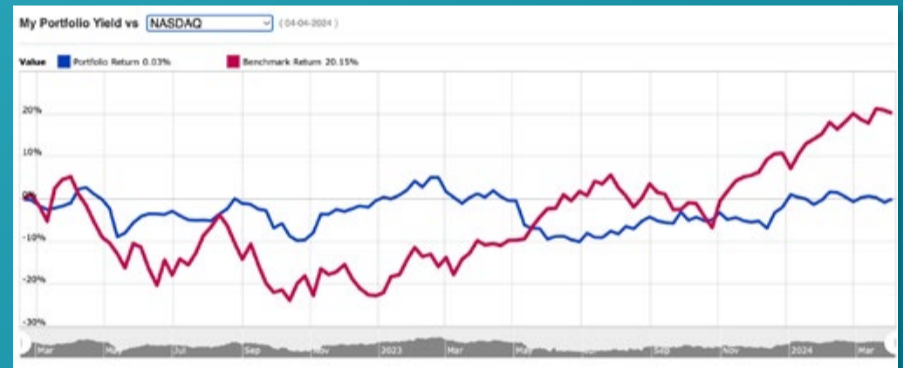
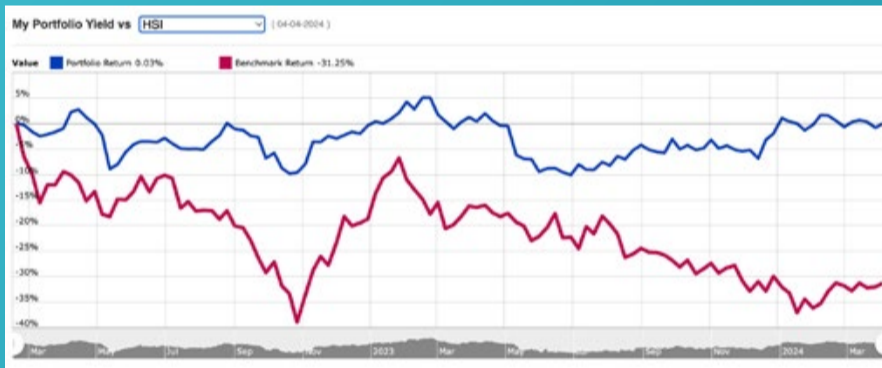
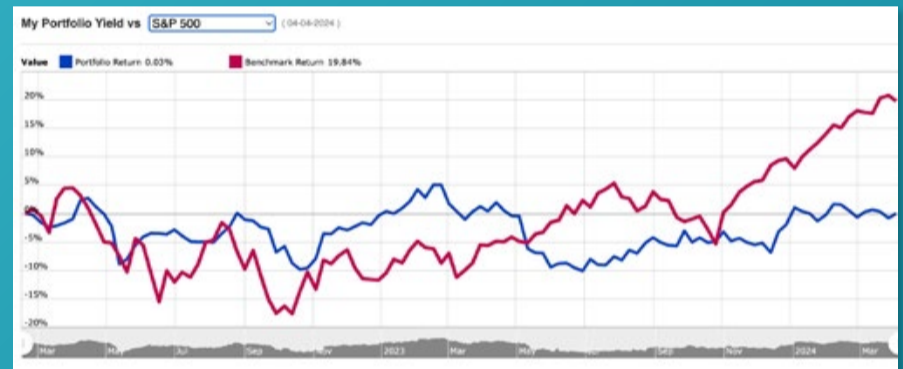
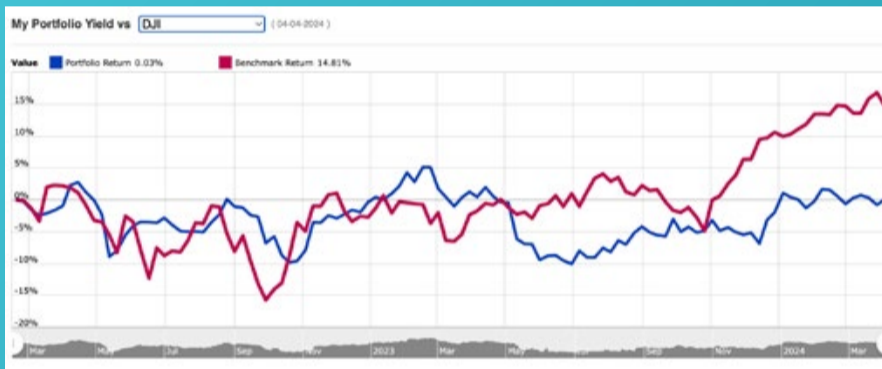
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

3.8% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
3.75	0.61	88,092	-5,099	8,844	3,746	15,653	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 (04-04-2024)

Open Positions

Unrealized P/L ▼ -1,099

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	23.84%	0.4	0.42	-0.005 (-1.18%)	50000	1,000 (5.00%)	-	1,000	20,000	21,000
Geo Energy Res	12.83%	0.31	0.35	-0.005 (-1.41%)	32300	1,292 (12.90%)	1,744	3,036	10,013	11,305
Hock Lian Seng	7.49%	0.29	0.33	-0.01 (-2.94%)	20000	800 (13.79%)	450	1,250	5,800	6,600
Hyphens Pharma	15.32%	0.3	0.27	-	50000	-1,500 (-10.00%)	2,690	1,190	15,000	13,500
JEP Hldgs	12.65%	0.31	0.345	-	32300	1,131 (11.29%)	-	1,131	10,013	11,144
Kimly	3.52%	0.4	0.31	0.005 (1.64%)	10000	-900 (-22.50%)	336	-564	4,000	3,100
Nordic	4.14%	0.395	0.365	0.015 (4.29%)	10000	-300 (-7.59%)	383	83	3,950	3,650
+ UtdHampshReitUSD	20.20%	0.681	0.44	-	30000	-2,621 (-12.84%)	867	-1,754	20,415	17,794

Summary (04-04-2024)

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 (04-04-2024)

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 (04-04-2024)

YTD	TRAILING 12 MONTHS	2023	2022
SGD 979.34	SGD 6273.24	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
Centurion	08 May 2024	31 May 2024	SGD 0.0150	0.0150	750
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
Hock Lian Seng	05 May 2024	17 May 2024	SGD 0.0150	0.0150	300
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	0.0111	332.35
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0178	535
Kimly	29 Jan 2024	09 Feb 2024	SGD 0.0112	0.0112	112
Geo Energy Res	20 Nov 2023	29 Nov 2023	SGD 0.0040	0.0040	129.20
HRnetGroup	30 Aug 2023	11 Sep 2023	SGD 0.0187	0.0187	374
Geo Energy Res	28 Aug 2023	06 Sep 2023	SGD 0.0050	0.0050	161.50
Nordic	17 Aug 2023	04 Sep 2023	SGD 0.0100	0.0100	100.10
Hyphens Pharma	16 Aug 2023	31 Aug 2023	SGD 0.0360	0.0360	1800
Kimly	27 Jun 2023	14 Jul 2023	SGD 0.0056	0.0056	56
Geo Energy Res	29 May 2023	08 Jun 2023	SGD 0.0050	0.0050	161.50
Hyphens Pharma	09 May 2023	24 May 2023	SGD 0.0111	0.0111	555
Geo Energy Res	08 May 2023	17 May 2023	SGD 0.0400	0.0400	1292
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
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
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400

This portfolio is managed by Investor-One research team, under ShareInvestor.

Disclaimer:

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- ▶ C² chart (Customisable & Comprehensive)

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COMPANY SPOTLIGHT

Analyst Alert: Recommendation and Consensus On RH Petrogas, ST Engineering and More

Investor-One / Thu, Mar 28, 8:00 PM



UOB KayHian: [RH Petrogas \(RHP SP\)](#)

Current Price: **S\$0.165** (as of 25 Mar 2024)
 Target Price: **S\$0.242**
 Recommendation: **BUY**
 Up/downside: **+51.3%**

Consensus Recommendation Buy	Mean Target Price (SGD) 0.242	Consensus Rating 1.00	Number of Ratings 1
		Upside +0.066	Upside (%) +37.33

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continued... [Analyst Alert: Recommendation and Consensus On RH Petrogas, ST Engineering and More]

RH Petrogas (RHP SP) had an in-line outcome with its 2023/24 drilling program, successfully finding oil in one out of four wells, consistent with global exploration success rates.

The successful Piarawi-1 well, part of the Salawati Production Sharing Contract, found high-quality oil and is expected to start production by the end of 2024, potentially adding 300-500 barrels per day to the company's output.

Despite exploration write-offs, RHP's 2023 net profit surpassed forecasts, excluding write-offs, the profit would have been significantly higher. The company plans to drill two more wells in the second half of 2024, targeting substantial oil and gas reserves.

Positive production prospects and with a solid financial position, also with significant cash reserves and no debt, support a bright outlook for RHP.

CGS: [ST Engineering](#)

Current Price: S\$3.99 (as of 25 Mar 2024)

Target Price: S\$4.36

Recommendation: ADD

Up/downside: +9.3%

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Overweight	4.491	1.27	11
		Upside	Upside (%)
		+0.481	+12.00

ST Engineering (STE) is ranked 8th among FSSTI stocks in Singapore, expected to see a 12% increase in FY24F core net profit, driven by margin expansion and strong order book execution.

Key investor interests include STE's margin outlook, earnings

continued on next page...

continued... [Analyst Alert: Recommendation and Consensus On RH Petrogas, ST Engineering and More]

potential from its order book, international defence projects, and synergy with TransCore. The company stands out for its earnings growth potential, diverse business model, and reduced extraordinary items due to strategic streamlining.

STE anticipates improved margins across its sectors, with significant order book value at S\$27.4bn ensuring earnings visibility. Efforts to synergize with TransCore are expected to boost its tolling and congestion pricing projects.

Despite global economic risks and labor cost pressures, STE maintains an optimistic outlook with a steady target price of S\$4.36, highlighting its competitive position in the market.

UOB KayHian: Frasers Logistics & Commercial Trust (FLT SP)

Current Price: S\$1.05 (as of 27 Mar 2024)

Target Price: S\$1.52

Recommendation: BUY

Up/downside: +44.8%

Consensus Recommendation Overweight	Mean Target Price (SGD) 1.297	Consensus Rating 1.40	Number of Ratings 10
		Upside +0.247	Upside (%) +23.48

Fraser's Logistics & Commercial Trust (FLT) has been actively managing its portfolio, focusing on growth in Australia and Germany, which together form a significant portion of its valuation. In March 2022, FLT divested Cross Street Exchange for S\$811 million, using the proceeds to reduce leverage and prepare for future acquisitions. It recently announced the purchase of four logistics properties in Germany for S\$189 million, aiming to capitalize on the strong demand for logistics space in both countries.

continued on next page...

continued... [Analyst Alert: Recommendation and Consensus On RH Petrogas, ST Engineering and More]

In Australia, despite a slight increase in vacancy rates, the demand for prime logistics space remains high due to e-commerce growth, with Sydney and Melbourne experiencing significant rent increases. Germany is seeing a similar trend, driven by the reshoring of production and an increase in sustainability-related manufacturing, leading to a high demand for logistics spaces.

However, FLT faces challenges in Singapore, particularly with the vacancy left by Google at Alexandra Technopark, which could be significant due to an influx of new supply. Despite this, FLT's low leverage of 30.7% and the European Central Bank's projected interest rate cuts offer room for further acquisitions and financial flexibility.

FLT's recent acquisition in Germany is expected to be accretive to its distribution per unit (DPU), supported by long-term leases to multinational tenants. The company plans to continue its growth through acquisitions, backed by a strong pipeline of properties from its sponsor, Frasers Property, and favorable market conditions in its key operating regions.

CGS: [Food Empire Holdings Ltd](#)

Current Price: S\$1.35 (as of 27 Mar 2024)

Target Price: S\$1.84

Recommendation: ADD

Up/downside: +36.3%

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Buy	1.728	1.00	5
		Upside	Upside (%)
		+0.378	+27.98

Food Empire Holdings Ltd (FEH) is on track for a promising year, with operations proceeding as expected. Analysts are optimistic, maintaining an "Add" rating on FEH shares, anticipating a generous dividend payout of 45% of net profit.

continued on next page...

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Key strategies for enhancing FEH's valuation include expanding its 3-in-1 coffee mix plant in Kazakhstan, growing its food ingredients business, and considering a dual listing to boost its market presence.

With significant investments in its food ingredients sector, FEH is poised to increase its net profit contribution over the next five years. Furthermore, the potential for dual listings and the conclusion of its major capital expenditure cycle by FY23 could lead to increased dividends.

Analysts project an attractive dividend yield of 5.04-5.75% for FY24-26, with a target price of S\$1.84. Key factors that could further re-rate FEH's valuation include improved operating margins and maintaining market share in Russia, although risks such as the Russia-Ukraine conflict and currency depreciation could pose challenges.

Lim & Tan: Capland Ascott Trust

Current Price: S\$0.94 (as of 28 Mar 2024)

Target Price: S\$1.18

Recommendation: Accumulate

Up/downside: +25%

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Overweight	1.186	1.33	9
		Upside	Upside (%)
		+0.246	+26.13

Capland Ascott Trust (CLAS) reported a strong FY2023 performance with a 16% increase in Distribution per Stapled Security (DPS) to 6.57 Singapore cents, marking the third consecutive year of DPS growth. The adjusted DPS, excluding one-off items, rose by 14%.

continued on next page...

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This growth is attributed to robust operating results and strategic acquisitions. Currently, CLAS has a market capitalization of \$3.5 billion, a PE ratio of 18, a 6.7% dividend yield, and trades at 0.8x its book value.

Analyst consensus suggests a 25% potential upside, with a target price of \$1.18, anticipating a return to or surpassing pre-Covid levels in FY2024. Investors can look forward to an attractive yield while waiting for a full recovery.

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

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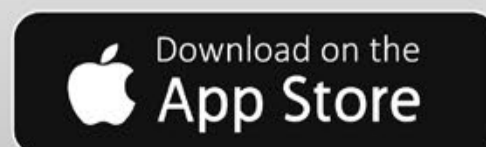


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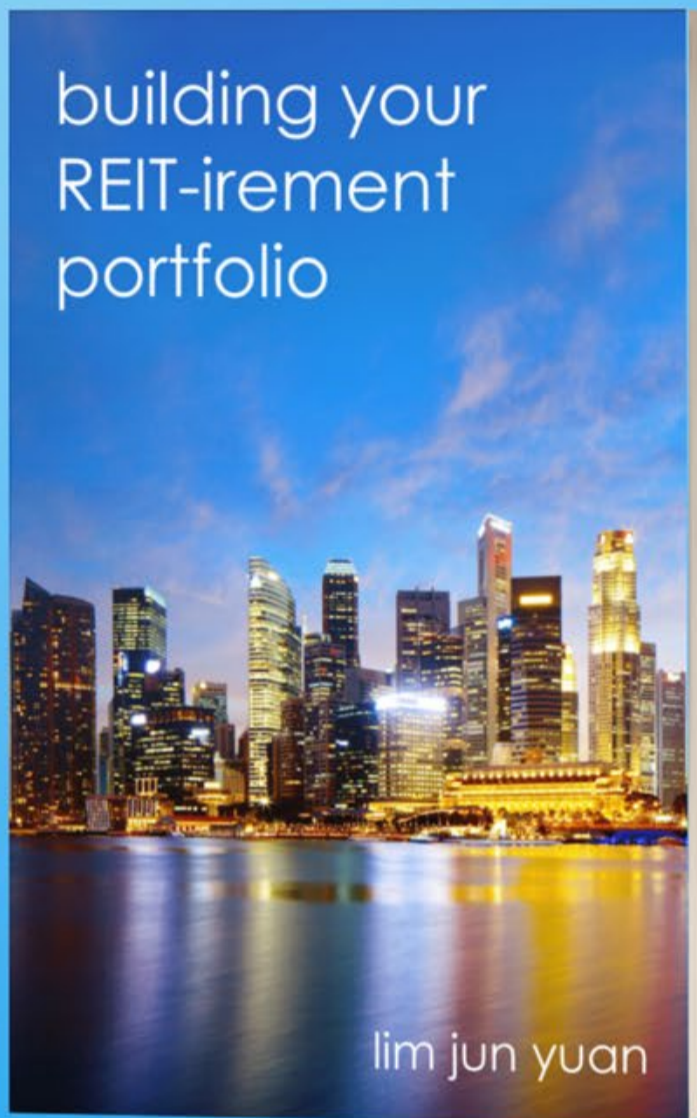
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Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ²	Acquired / (Disposed) ['000]			Price	Closing Price ²	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ²
28 Mar 2024 (03 Apr 2024)	NoSignboard	Lim Teck-Ean ("Mr Lim") [Dir/CEO]	S/U,OS/OU		231,194	231,194	0.083		231,194	231,194	75.000	
28 Mar 2024 (03 Apr 2024)	NoSignboard	Gazelle Ventures Pte. Ltd. ("GV") [SSH]	S/U	231,194		231,194	0.083	231,194		231,194	75.000	
28 Mar 2024 (03 Apr 2024)	NoSignboard	Gazelle Capital Pte. Ltd. ("GC") [SSH]	S/U		231,194	231,194	0.083		231,194	231,194	75.000	
28 Mar 2024 (03 Apr 2024)	NoSignboard	Valiant Investments Limited ("Valiant") [SSH]	S/U		231,194	231,194	0.083		231,194	231,194	75.000	
28 Mar 2024 (03 Apr 2024)	DBS	DAVID HO HING-YUEN [Dir/CEO]	S/U	2		2	35.470	36.030	2		2	0.000
28 Mar 2024 (03 Apr 2024)	DBS	THAM SAI CHOY [Dir/CEO]	S/U	3		3	35.470	36.030	110		110	0.004
28 Mar 2024 (03 Apr 2024)	DBS	ANTHONY LIM WENG KIN [Dir/CEO]	S/U	3		3	35.470	36.030	11		11	0.000
28 Mar 2024 (03 Apr 2024)	DBS	JUDY LEE [Dir/CEO]	S/U	4		4	35.470	36.030	8		8	0.000
28 Mar 2024 (03 Apr 2024)	DBS	PUNITA LAL [Dir/CEO]	S/U	2		2	35.470	36.030	9		9	0.000
28 Mar 2024 (03 Apr 2024)	DBS	BONGHAN CHO [Dir/CEO]	S/U	3		3	35.470	36.030	16		16	0.001
28 Mar 2024 (03 Apr 2024)	DBS	OLIVIER LIM TSE GHOW [Dir/CEO]	S/U	4		4	35.470	36.030	154		154	0.006
28 Mar 2024 (03 Apr 2024)	DBS	PETER SEAH LIM HUAT [Dir/CEO]	S/U	16		16	35.470	36.030	345		345	0.013
02 Apr 2024 (03 Apr 2024)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	40		40	0.053		76,552	4,359	80,911	25.920
01 Apr 2024 (03 Apr 2024)	Cromwell Reit EUR	SIMON ROBERT GARING [Dir/CEO]	R/O/W	149		149	2.030					
01 Apr 2024 (03 Apr 2024)	Cromwell Reit EUR	SIMON ROBERT GARING [Dir/CEO]	S/U,R/O/W	50		50	2.030		242		242	0.040
02 Apr 2024 (03 Apr 2024)	TC Auto	Octo Holdings Limited [SSH]	S/U	475		475	0.083		248,736	100,419	349,154	59.220
01 Apr 2024 (03 Apr 2024)	TC Auto	Octo Holdings Limited [SSH]	S/U	100		100	0.083		248,261	100,419	348,679	59.140
02 Apr 2024 (03 Apr 2024)	TC Auto	Francis Tjia [Dir/CEO]	S/U		475	475	0.083			349,154	349,154	59.220
01 Apr 2024 (03 Apr 2024)	TC Auto	Francis Tjia [Dir/CEO]	S/U		100	100	0.083			348,679	348,679	59.140
28 Mar 2024 (03 Apr 2024)	CapLand IntCom T	Tembusu Capital Pte. Ltd. ("Tembusu") [SSH]	S/U		44,489	44,489	1.931	1.980		1,636,228	1,636,228	24.300
28 Mar 2024 (03 Apr 2024)	CapLand IntCom T	Gui Siew Kheng [Dir/CEO]	S/U	1		1	1.931	1.980	53		53	0.001
28 Mar 2024 (03 Apr 2024)	CapLand IntCom T	Tan Boon Khai [Dir/CEO]	S/U	0.363		0.363	1.931	1.980	13		13	
28 Mar 2024 (03 Apr 2024)	CapLand IntCom T	Tan Tee Hieong [Dir/CEO]	S/U	25		25	1.931	1.980	1,153		1,153	0.017
02 Apr 2024 (03 Apr 2024)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U	5,000		5,000	0.235		363,657	56,412	420,069	5.245
02 Apr 2024 (03 Apr 2024)	Travelite	Thang Teck Jong [Dir/CEO]	R/O/W	8,680	5,389	14,069	0.125					
02 Apr 2024 (03 Apr 2024)	PSC Corporation	Goi Seng Hui [Dir/CEO]	S/U	18		18	0.355		167,617		167,617	30.740
29 Mar 2024 (03 Apr 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	929		929	1.720		974,512		974,512	11.065
02 Apr 2024 (03 Apr 2024)	CNMC Goldmine	Choo Chee Kong [Dir/CEO]	S/U		-330	-330	0.213	0.210	205	44,833	45,038	11.110
01 Apr 2024 (02 Apr 2024)	Cromwell Reit EUR	CROMWELL EREIT MANAGEMENT PTE LTD ("CEM") [Tm/Rp]	S/U	-70		-70	2.030		1,785		1,785	0.320
28 Mar 2024 (02 Apr 2024)	DigiCore Reit USD	DIGITAL CORE REIT MANAGEMENT PTE. LTD. [Tm/Rp]	S/U	-1,276		-1,276	0.600		10,106		10,106	0.770

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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



CSE Global: Share Placement Attracted Strong Demand From Reputable Institutional & Accredited Investors, Raised Total Gross Proceeds Of S\$24 Million.

CSE Global Limited is pleased to announce the successful completion of its share placement of 60 million new ordinary shares to raise total gross proceeds of S\$24 million. The Share Placement exercise saw strong participation, including from various institutional and accredited investors. The issue price per share for the Placement Shares was S\$0.40, which represented a discount of approximately 6.6% to the volume weighted average price of S\$0.4281 per share based on trades done on the Singapore Exchange Securities Trading Limited on 13 March 2024, being the last full market day preceding the date the placement agreement for the Share Placement was signed.

<http://cseglobal.listedcompany.com/news.html/id/2484285>

OKP Holdings: Wholly-Owned Subsidiary, Eng Lam Contractors Co, Awarded S\$17.7 Million Contract From PUB For The Improvement Of Old Roadside Drains.

OKP Holdings Limited has secured a contract worth approximately S\$17.7 million from PUB, Singapore's National Water Agency, for the improvement of old roadside drains under the Estate Upgrading Programme Batch 10 at Cheng San, Sunrise & Cactus Estates. Under this contract, OKP's wholly-owned subsidiary, Eng Lam Contractors Co (Pte) Ltd, will be involved in the reconstruction of box drains, entrance culverts, open drains, box culverts and sumps along with its associated works, including demolition. In addition, the work scope encompasses replacement, reconstruction and installation of drop inlet chambers, kerb re-alignment, diversion of water mains and pipelines as well as other ancillary works. The 30-month contract commenced on 22 March 2024 and is expected to be completed by 21 September 2026.

<http://okp.listedcompany.com/news.html/id/2484264>



Fraser's Property: 5 Of Asia's Leading Developers Jointly Submit Bid For The Jurong Lake District Master Developer Site.

CapitaLand Development, City Developments Limited, Fraser's Property, Mitsubishi Estate Co., Ltd. and Mitsui Fudosan (Asia) Pte Ltd are pleased to announce their joint bid for the tender of a master developer site at Jurong Lake District by the Urban Redevelopment Authority, which closed at 12 noon, 26 March 2024. The strategic partnership brings together the combined expertise of the five companies with CapitaLand Development, CDL and Fraser's Property holding a 25% stake each in the consortium, and Mitsubishi Estate and Mitsui Fudosan (Asia) holding a 12.5% stake each. The tender submission will undergo a two-stage evaluation process, encompassing both concept and price assessments by the authorities.

<http://fraserscentrepoint.listedcompany.com/news.html/id/2485055>

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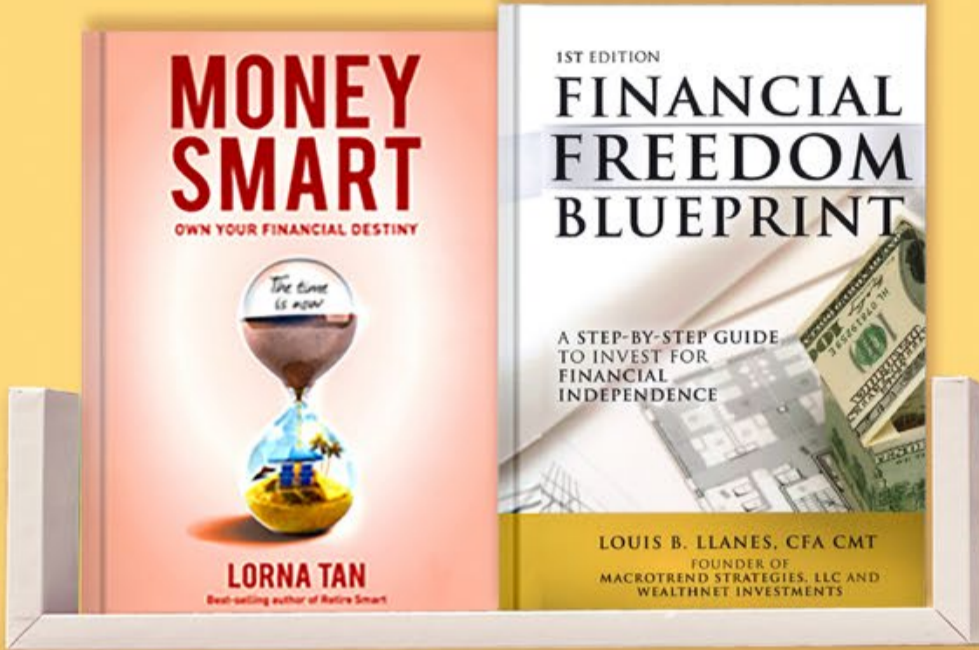
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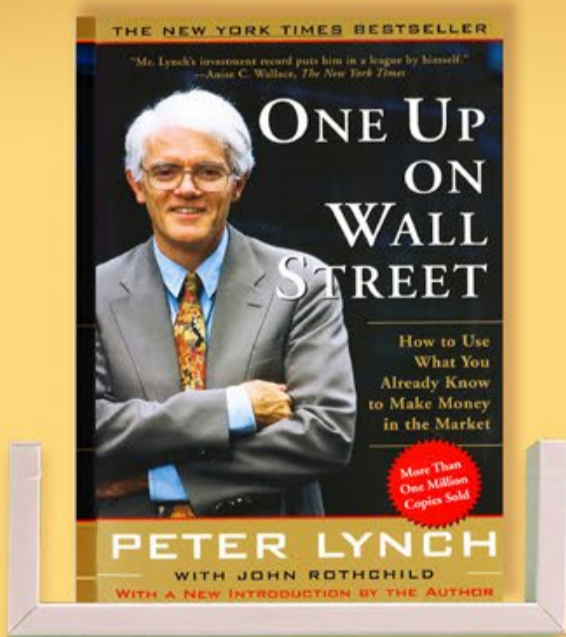
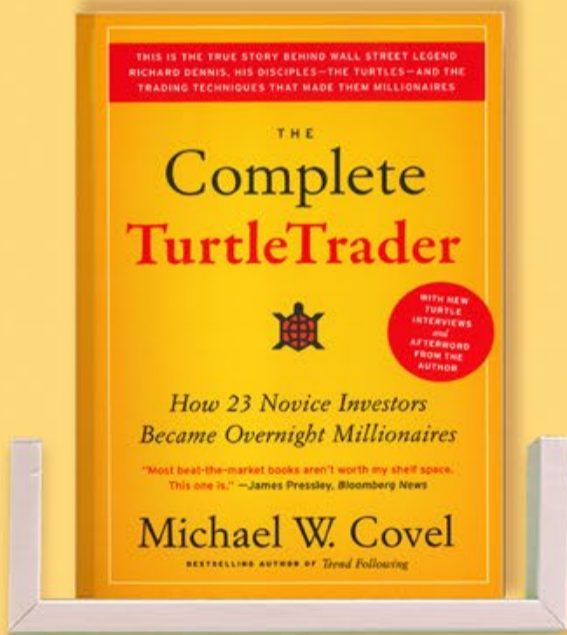
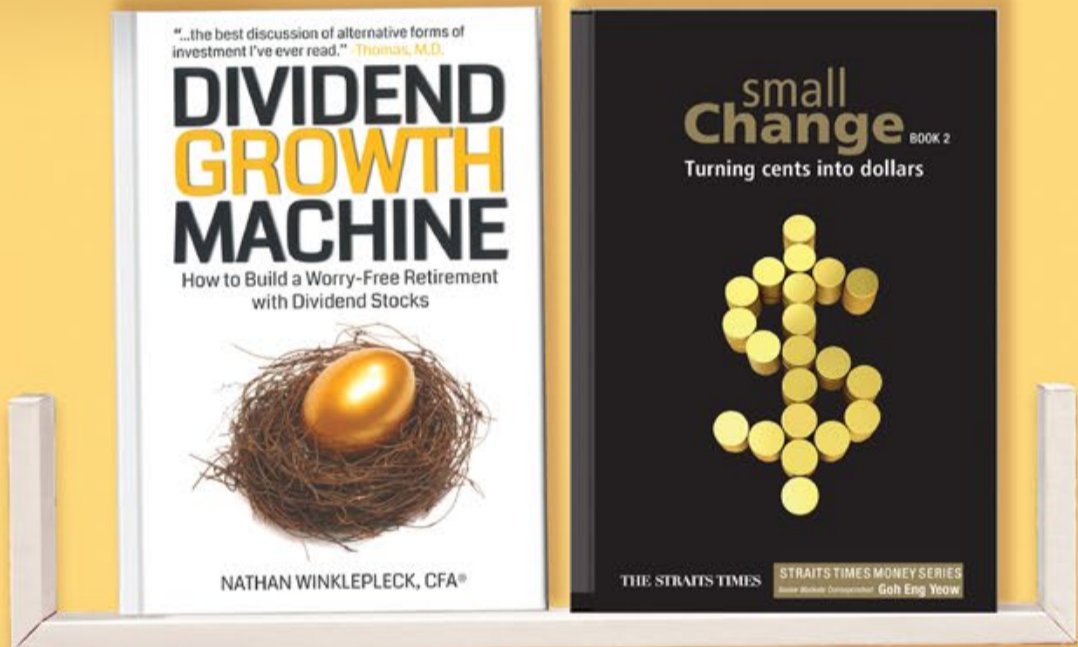
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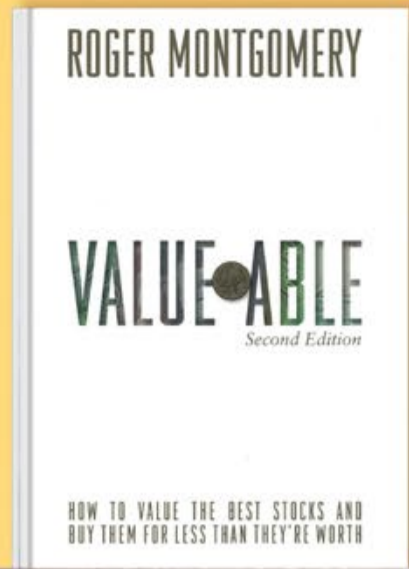
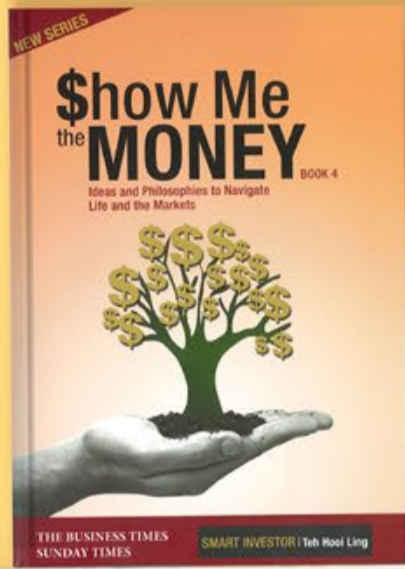
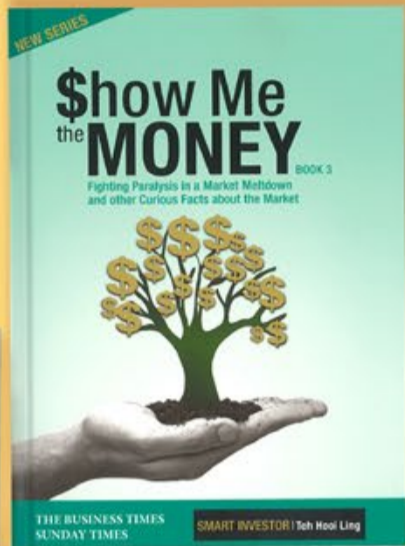


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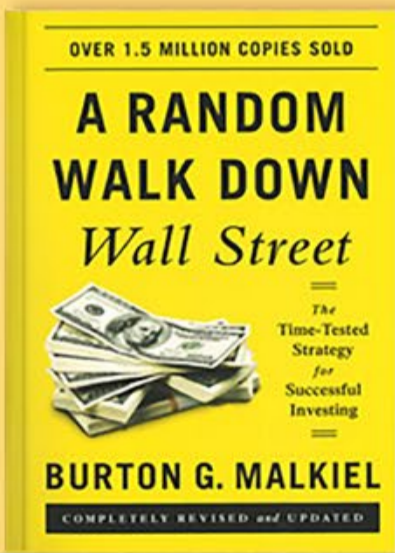
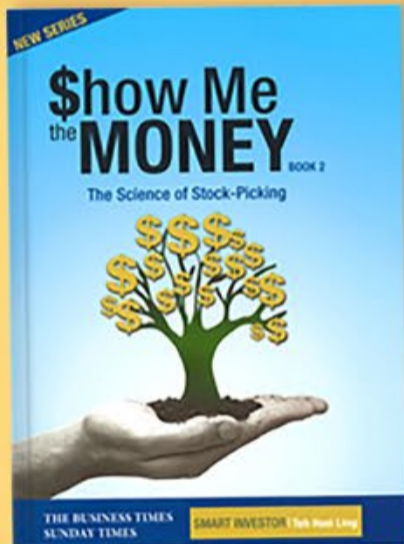


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