

Invest

A Weekly e-Publication by SHAREINVESTOR.com

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86
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2024

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Via email, every Friday

Data &
Investing
Ideas

COMPANY SPOTLIGHT 

Asia Enterprises: An Analysis Of The Steel Distributor

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PICKS!**
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Books



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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	0.084	621,131.60
HSI 1600MBePW240530	0.049	78,576.70
HSI 18200MBeCW240530	0.051	71,830.20
Hoe Leong	0.002	53,837.70
HSI 15600MBePW240627	0.059	48,494.00
HSI 17800MBeCW240429	0.030	41,480.70
HSI 18600MBeCW240627	0.063	40,217.00
ThaiBev	0.490	39,551.70
CapLand IntCom T	1.950	37,334.60
Genting Sing	0.910	33,061.60

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	291.810	8.89
GLD US\$	215.440	6.20
S&P 7xLongSG241016	4.060	2.67
Jardine C&C	26.710	2.35
PetroCH 5xLongSG241030	6.770	2.32
Meituan 5xLongUB251128	3.790	1.21
NX22100W 320801	92.000	1.00
Shangri-La HKD	5.700	0.65
WuxiBio 5xShortUB251128	1.400	0.58
PetroCH 5xLongUB250430	0.740	0.43

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	515.850	-9.45
SPDR DJIA US\$	386.700	-7.05
Nasdaq 7xLongSG260226	9.970	-2.06
XT SingGovBond SG\$	144.500	-1.69
LiNing 5xLongUB251128	2.660	-1.34
NC22300W 720801	100.510	-0.78
XT Vietnam US\$	27.990	-0.76
JMH USD	36.430	-0.64
Keppel 5xLongSG240424	3.370	-0.43
S&P 7xLongSG260226	2.060	-0.32

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	36.000	179,969,437.00
UOB	29.500	109,960,010.00
OCBC Bank	13.860	85,626,229.00
Singtel	2.390	74,708,857.00
CapLand IntCom T	1.950	72,628,280.00
Seatrium	0.084	52,411,975.00
YZJ Shipbldg SGD	1.820	49,526,153.00
CapLand Ascendas REIT	2.710	47,181,347.00
SIA	6.460	45,019,353.00
Mapletree Log Tr	1.460	44,669,539.00

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Pavillon	0.051	218.75
Metis Energy^	0.045	200.00
S&P 7xLongSG241016	4.060	191.04
PetroCH 5xLongUB250430	0.740	138.71
Natural Cool	0.055	120.00
Pacific RadianceW270919	0.022	120.00
MFG Integration^	0.035	118.75
Hoe Leong	0.002	100.00
Fuxing China	0.360	88.48
Metech Intl	0.046	84.00

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Alibaba MB eCW240503	0.001	-85.71
China Env Res	0.006	-80.00
HSI 15600MBePW240429	0.006	-60.00
HSI 18800MBeCW240429	0.006	-60.00
KeppelMBePW240614	0.008	-55.56
DJIA 41500MBeCW240621	0.045	-52.63
China EnvRes	0.012	-52.00
JD 5xLongUB250228	0.001	-50.00
LifeBrandz	0.001	-50.00
PingAn 5xLongSG240424	0.002	-50.00

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11
MAY
2024

REITS SYMPOSIUM

by AlphaInvest



9.00AM – 5.00PM | SUNTEC CONVENTION CENTRE LEVEL 3

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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 Last Done Price > select 5 Days Change > select 52 Weeks High > select 52 Weeks Low > Mouse Over Column Layout > select Custom

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	122.500	3.400	137.400	111.600
ALLIANZ	22.200	2.200	22.220	13.800
ALLIANZ-PA	23.100	1.540	23.100	13.880
F&N	31.420	1.320	31.520	24.575
HTPADU	2.550	0.730	3.150	0.570

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	31.200	-0.600	32.200	25.160
PETDAG	21.700	-0.580	23.600	20.580
FPI	2.780	-0.370	3.200	2.300
HSI-HS7	0.395	-0.315	1.010	0.395
CHINHIN	4.350	-0.240	4.790	3.370

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRUST (2840)	1,696.000	49.500	1,711.000	1,318.000
A BOS USD MM (3196)	8,140.000	31.150	8,132.700	7,811.050
X TRNIFTY50 (3015)	2,050.000	30.000	2,060.000	1,600.000
A ICBCICUSD (3011)	8,789.750	18.900	8,784.800	8,342.650
PREMIA UST (3077)	3,985.000	14.300	4,003.400	3,935.336

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
UBTECH ROBOTICS (9880)	193.800	-25.600	328.000	69.800
BOS 20 UST (3156)	760.400	-19.000	804.600	764.600
X TRMSCIUSA (3020)	1,190.500	-14.000	1,211.500	915.400
GUOCO GROUP (53)	76.000	-11.000	97.000	51.500
ZTO EXPRESS-W (2057)	162.100	-8.100	236.400	124.100

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHIPOTLE MEXICAN GRILL	2,965.690	109.660	3,023.980	1,693.900
INSPIRE MEDICAL SYSTEMS INC	240.230	24.170	330.000	123.270
DOMINOS PIZZA INC	506.830	23.970	508.440	285.840
DESTINY TECH 100 INC COM USD0.00001	56.000	22.460	105.000	8.250
METTLER-TOLEDO INTERNATIONAL INC	1,305.440	20.890	1,615.970	928.495

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	618,950.000	-9,469.990	647,039.000	481,321.000
NVR INC	7,658.130	-131.870	8,211.400	5,210.490
DECKERS OUTDOOR CORP	810.130	-67.690	956.168	424.360
AUTOZONE INC	3,025.750	-59.290	3,256.370	2,277.880
FAIR ISAAC CORP	1,181.230	-38.620	1,349.751	682.330

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	3,586.130	64.200	3,918.000	2,456.930
FIRST CITIZENS BANCSHARES INC NRTH	1,607.610	28.810	1,651.730	945.320
MONOLITHIC POWER SYSTEM INC	666.490	23.350	778.150	383.188
ASML HOLDING NV EURO.09 NY REGISTRY SHS 2012	974.610	21.200	1,056.340	563.995
ICZOOM GROUP INC	39.010	21.030	34.960	1.720

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SUPER MICRO COMPUTER INC	908.540	-49.450	1,229.000	93.190
MICROSTRATEGY	1,566.000	-49.420	1,999.990	266.000
WD-40 CO	233.180	-18.640	278.780	171.150
KASPI.KZ JSC SPONSORED ADS EACH REP 1 COM SHS	116.160	-15.690	136.170	85.020
MONDAY COM LTD	199.910	-14.080	239.220	108.345

Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

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



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

A. Criteria

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

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

B. Conditions (Criteria Filters)

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

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



New Toyo Int Hldgs Ltd (NO8.SI)

ANALYSIS

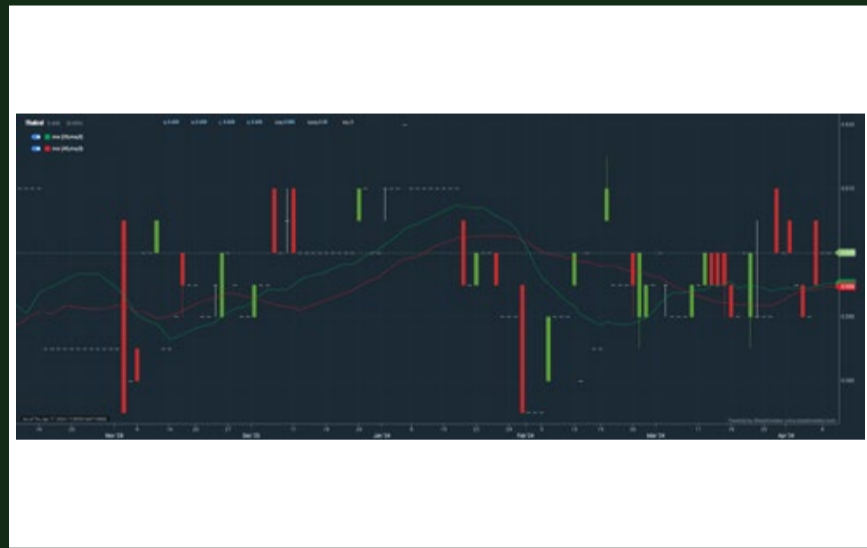


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-0.05
Medium Term Return	3 Months	-	-0.05
	6 Months	-	-0.15
	1 Year	0.04	-0.15
Long Term Return	2 Years	0.05	-0.15
	3 Years	0.05	-0.15
	5 Years	0.05	-
Annualized Return	Annualized	-	-0.05



Thakral Corporation Ltd (AWI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.01
	10 Days	-	-0.01
	20 Days	-	-
Medium Term Return	3 Months	-	-0.01
	6 Months	-	-0.01
	1 Year	0.04	-0.05
Long Term Return	2 Years	0.05	-0.01
	3 Years	0.05	-0.01
	5 Years	0.05	-0.04
Annualized Return	Annualized	-	-0.01



Asia Enterprises Holding Ltd (A55.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.02
	10 Days	-	-0.01
	20 Days	-	-0.02
Medium Term Return	3 Months	-	-0.01
	6 Months	-	-0.02
	1 Year	0.02	-0.04
Long Term Return	2 Years	0.05	-0.05
	3 Years	0.05	-0.05
	5 Years	0.05	-0.05
Annualized Return	Annualized	-	-0.01

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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

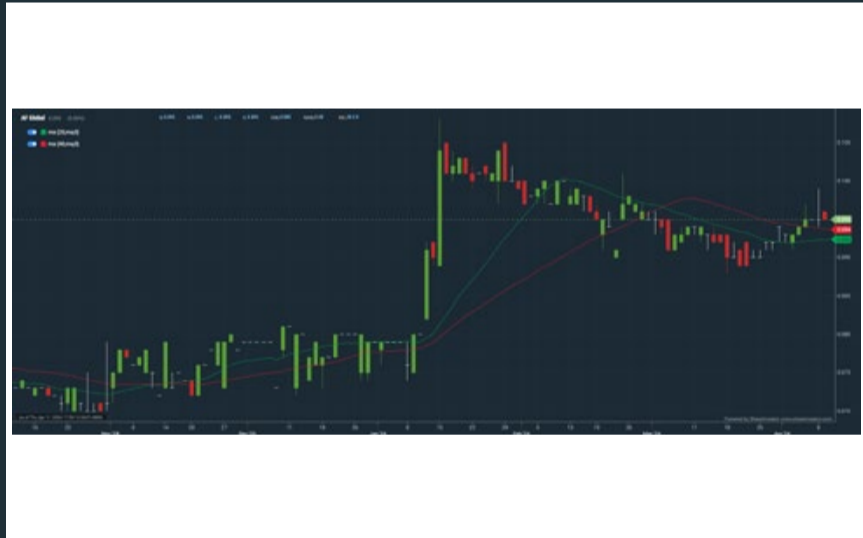


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-0.01%
	10 Days	-0.00	+0.01%
	20 Days	-	+0.01%
Medium Term Return	3 Months	-0.00	+0.09%
	6 Months	-0.00	+0.44%
	1 Year	0.00	+0.01%
Long Term Return	2 Years	0.00	+0.08%
	3 Years	0.00	+0.01%
	5 Years	0.00	+0.08%
Annualized Return	Annualized	-	+0.01%



Af Global Limited (L38.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-0.01%
	10 Days	-0.00	-0.01%
	20 Days	-0.00	-0.01%
Medium Term Return	3 Months	-0.00	+0.75%
	6 Months	-0.00	+0.94%
	1 Year	-0.00	-0.01%
Long Term Return	2 Years	-0.00	-0.04%
	3 Years	-0.00	+0.46%
	5 Years	0.00	+0.01%
Annualized Return	Annualized	-	+0.01%



Genting Singapore Limited (G13.SI)

ANALYSIS

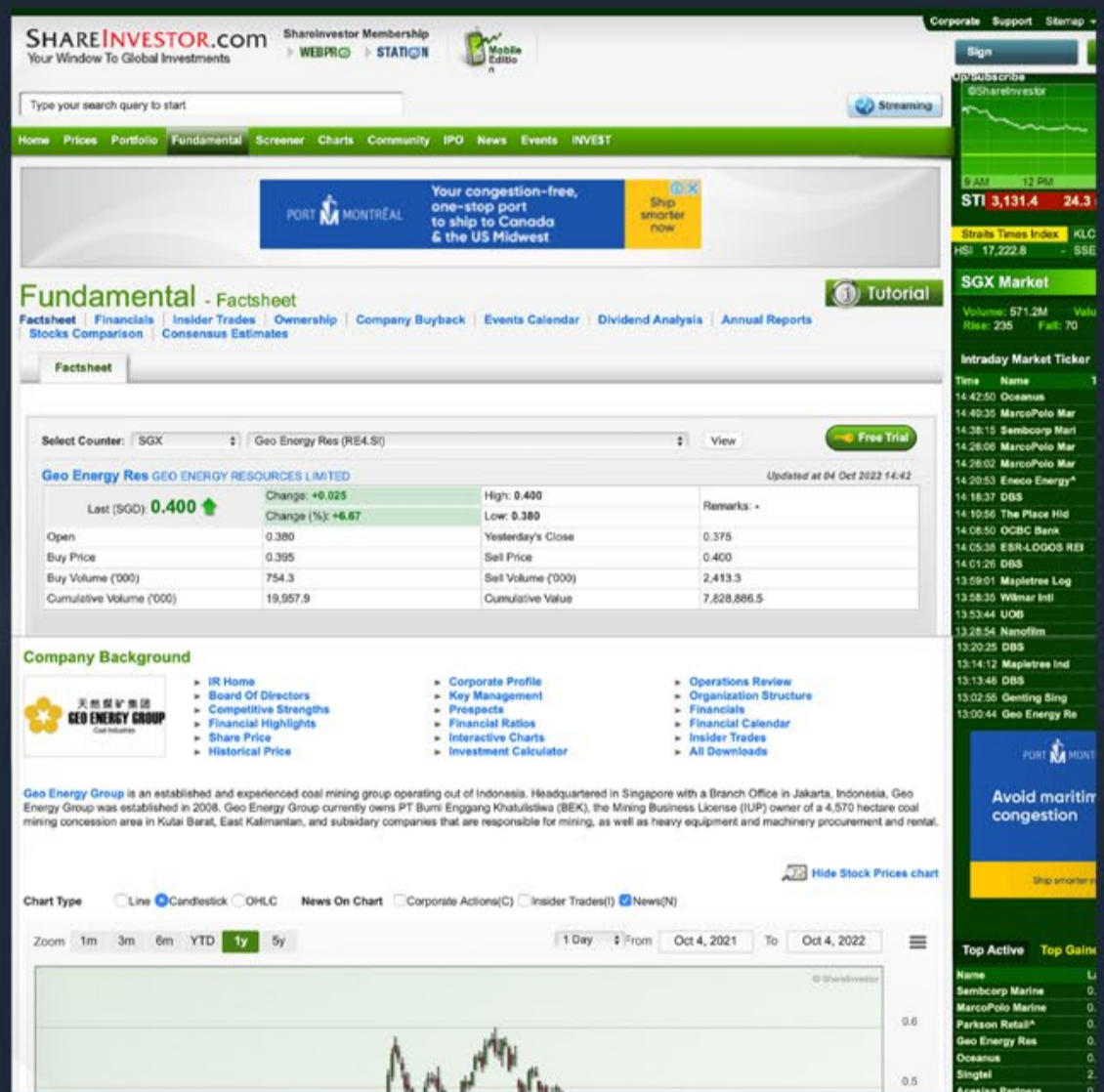
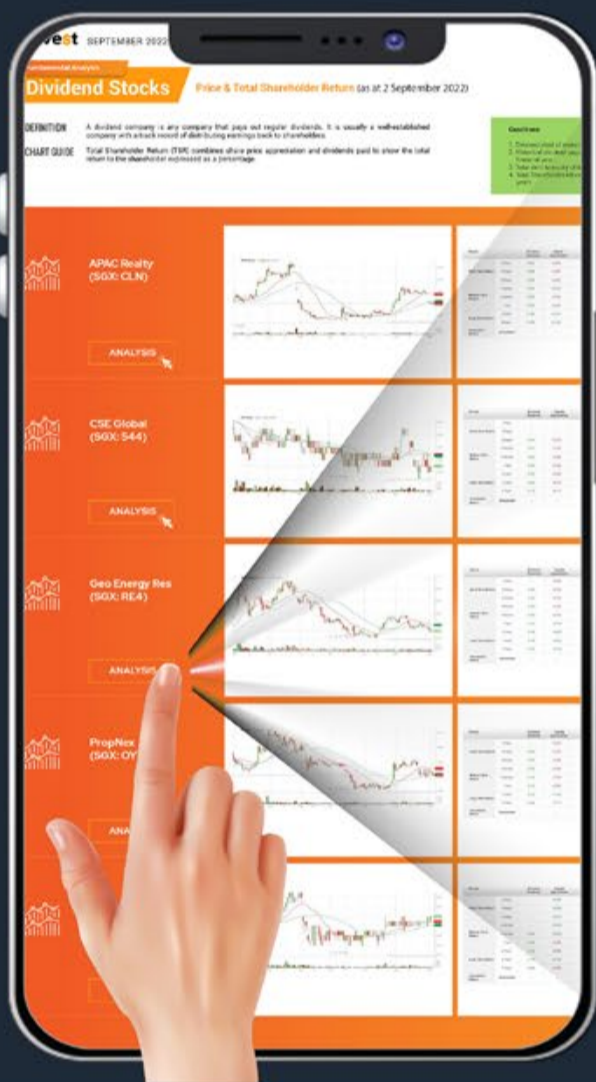


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	+0.00%
	10 Days	-0.00	-0.00%
	20 Days	-0.00	+0.01%
Medium Term Return	3 Months	-0.00	-0.00%
	6 Months	-0.00	-0.00%
	1 Year	0.00	-0.02%
Long Term Return	2 Years	0.00	+0.02%
	3 Years	0.00	+0.04%
	5 Years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

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

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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

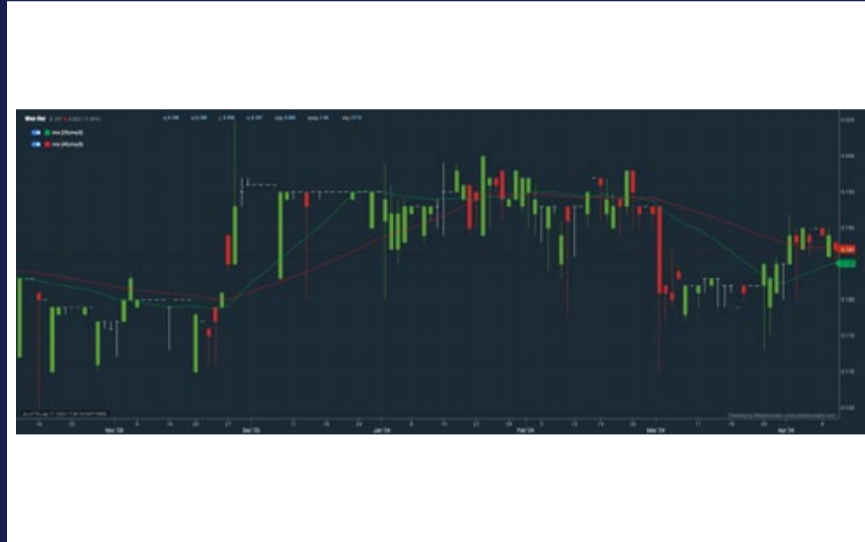
1. Price Earnings Ratio – select (less than) type (15) times now
2. CAGR of Net Earnings – select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) 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	1 Day	-0.01	-0.02%
	10 Day	-0.04	-0.15%
	20 Day	-0.04	-0.15%
Medium Term Return	3 Months	-0.05	-0.18%
	6 Months	-0.04	-0.15%
	1 Year	0.05	-0.24%
Long Term Return	2 Years	0.01	-1.02%
	3 Years	0.05	-0.18%
	5 Years	0.03	-0.08%
Annualized Return	Annualized	-	-0.07%



Okp Holdings Limited (5CF.SI)

ANALYSIS

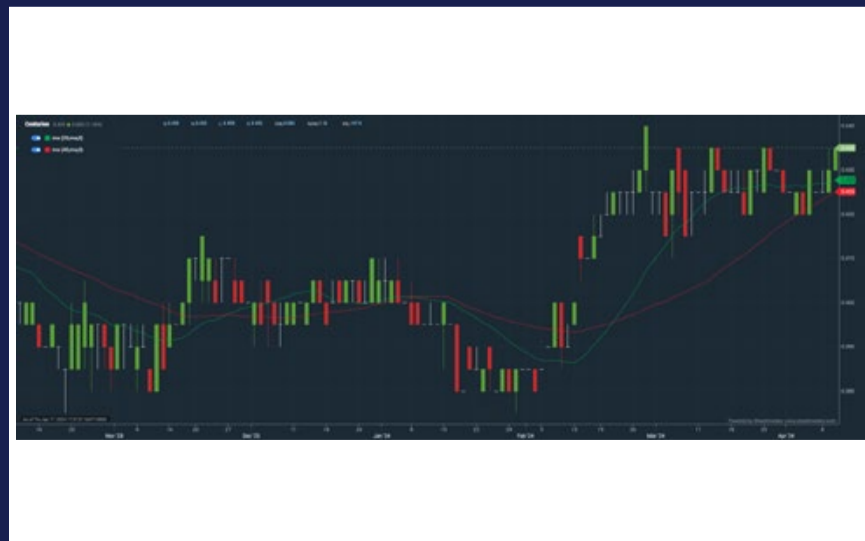


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.05	-0.77%
	10 Day	-	-0.77%
	20 Day	-	-0.77%
Medium Term Return	3 Months	-	-0.88%
	6 Months	-	-0.88%
	1 Year	0.02	-0.85%
Long Term Return	2 Years	0.05	-0.68%
	3 Years	0.03	-0.38%
	5 Years	0.04	-0.08%
Annualized Return	Annualized	-	-0.46%



Centurion Corporation Limited (OU8.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.01	-0.18%
	10 Day	-	-1.18%
	20 Day	-	-2.18%
Medium Term Return	3 Months	-0.04	-0.11%
	6 Months	-	-0.11%
	1 Year	0.05	-0.28%
Long Term Return	2 Years	0.03	-0.07%
	3 Years	0.03	-0.03%
	5 Years	0.05	-0.18%
Annualized Return	Annualized	-	-0.11%

COMPANY SPOTLIGHT



Asia Enterprises: An Analysis of the Steel Distributor

Vincent Wong, Investor-One / Wed, Apr 3, 8:00 PM



Business Model

Asia Enterprises is a steel distributor mainly in Singapore and Indonesia that plays an intermediary role in the steel industry value chain by bridging the gap that exists between demand from industrial end-users and supply from steel mills.

Most industrial end-users of steel typically purchase a large assortment

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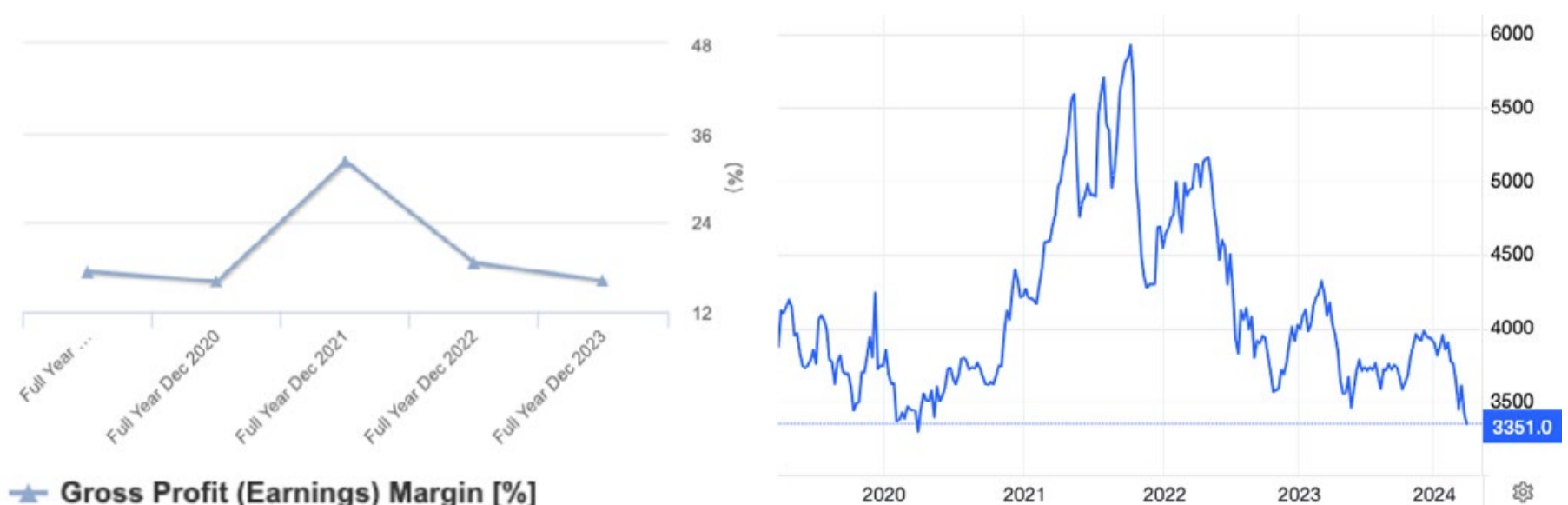
continued... [Asia Enterprises: An Analysis of the Steel Distributor]

of steel products in relatively smaller quantities according to their usage, and require intermittent deliveries on a prompt basis. However, steel mills generally focus on a narrower range of product lines, require minimum order quantities for them to be economically viable and need at least two to three months for delivery; hence it is uncommon for steel mills to sell directly to industrial end-users.

As a steel distributor, the company purchases steel products from steel mills and international steel traders in large quantities for resale in smaller quantities to industrial end-users. As such, it could provide its clients with readily available inventory in flexible order size. In addition, Asia Enterprise is able to customize product dimensions to the needs of each industrial end-user.

According to its latest financial announcement, it is involved primarily in offshore oil & gas, with 85% of the revenue from it in FY2023. The company also does business in construction as well as the precision metal stamping, manufacturing and engineering/fabrication industries.

The steel industry is notorious for its cyclical nature, with its distributors' profitability partly dependent on the average selling price (ASP) of its products. As a commodity, steel prices are subject to significant volatility.



Steel Rebar Price in the Last 5 Years, Source: TradingEconomics

continued on next page...

continued... [Asia Enterprises: An Analysis of the Steel Distributor]

The correlation between the company's gross margin and the ASP of steel is evident from the charts presented. As steel prices fluctuate, so too does the company's profitability. However, the financial year 2023 serves as a reminder that other factors, such as regional business activities, can also play a crucial role in determining the company's bottom line. In this case, the increased demand from shipyards in Singapore managed to offset the negative impact of lower steel prices.

Valuation

P/E Ratio: 7.76

Price/Book Ratio: 0.47

Price/Sales Ratio: 0.49

Dividend Yield: 7.25%

(Base on stock price as of 3 Apr 24)

The price-to-sales (P/S) ratio is a valuable metric for analyzing companies in cyclical industries. It helps investors assess a company's valuation across various business cycles that may not be profitable every year, enabling investors another perspective to determine whether the current stock price is expensive or not. Currently the P/S Ratio is at the lowest over the last 10 years, indicating that the company is currently trading at a lower valuation historically.

Price-to-book is less than half at 0.47. In addition, as of April 3, 2024, the company's market capitalization stands at SGD 48.44 million, while its net cash position is SGD 38.22 million. While it looks attractive on paper, investors need to take note if the cash could be returned to the shareholders if the company does not need it. More on it later.

On a positive note, the company has been gradually increasing its dividend payouts. Due to the stagnant stock price, its historical dividend yield has been steadily increasing.

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continued... [Asia Enterprises: An Analysis of the Steel Distributor]

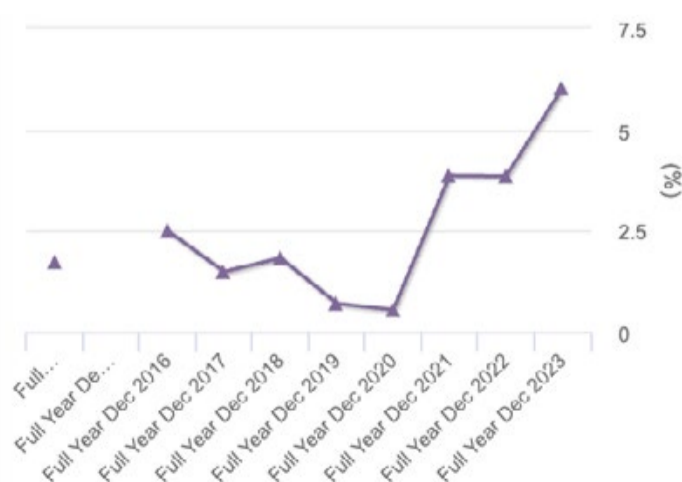


Historical Dividend Yield, Source: WebPro

Management Efficiency

Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.003	-2.13 %
	10 Days	+0.001	+0.73 %
	20 Days	-0.002	-1.43 %
Medium Term Return	3 Months	+0.006	+4.55 %
	6 Months	-0.002	-1.43 %
	1 Year	0.008	-5.19 %
Long Term Return	2 Years	0.016	-6.67 %
	3 Years	0.021	+9.66 %
	5 Years	0.031	+8.33 %
Annualised Return	Annualised	-	+1.61 %

Over the past decade, the company's management has struggled to deliver good results, as evidenced by the low total shareholder return as well as the consistently low return on equity (ROE). The primary culprit behind this lackluster performance appears to be the company's financial structure.





ROE, Source: WebPro

continued on next page...

continued... [Asia Enterprises: An Analysis of the Steel Distributor]

While a healthy current ratio typically falls between 1.5 and 2, the company has maintained ratios above 15 for eight out of the past ten years. This excessive cash hoarding within the company's balance sheet not only negatively impacts the ROE but also hinders long-term per-share value growth.

 SHOW ALL % GROWTH	Trend	Full Year Dec 2023	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Liquidity Ratios						
 Current Ratio (Current Assets/Current Liabilities)		19.923	7.340	11.371	15.545	18.690
 Cash Ratio (Cash And Cash Equivalents/Current Liabilities)		9.113	2.655	6.197	10.468	11.762

Source: WebPro

To enhance shareholder returns, the company has a few options at its disposal. Share buybacks, while a viable strategy, may not be the most suitable choice given the stock's illiquidity. Instead, we believe that capital distribution would be a more preferable approach. As mentioned, the company is currently holding perhaps too much cash in its balance sheet. By reducing its working capital and distributing the excess cash to shareholders, the management could effectively maximize shareholder value.

We think that the company's management must take decisive action to address the suboptimal financial structure and inefficient cash management. By implementing a well-planned capital distribution strategy, the company can improve its ROE, boost shareholder returns, and unlock the true potential of its business.

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



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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

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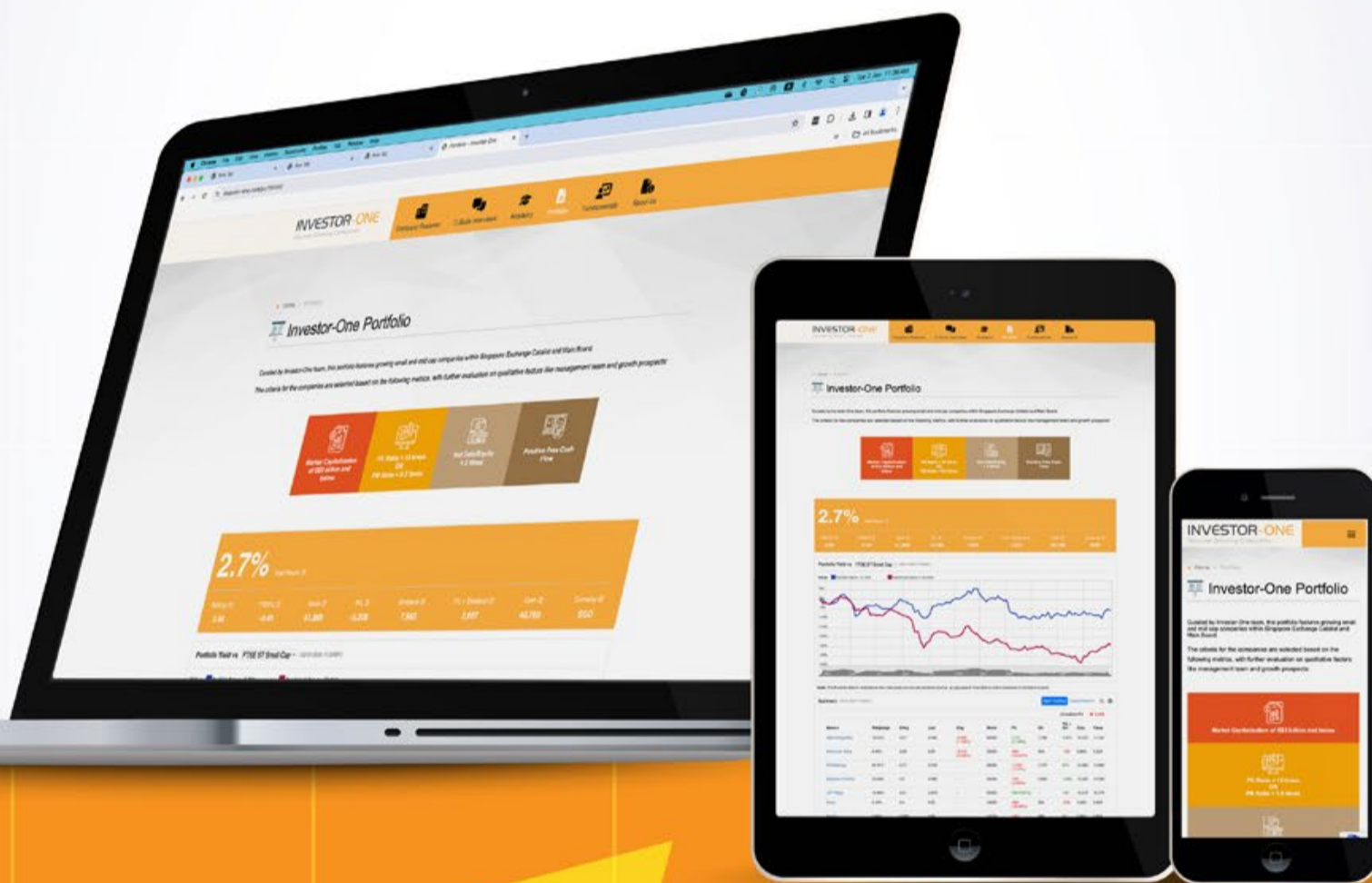
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INVESTOR-ONE PORTFOLIO

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

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



ENTER PORTFOLIO 

Investor-One Portfolio

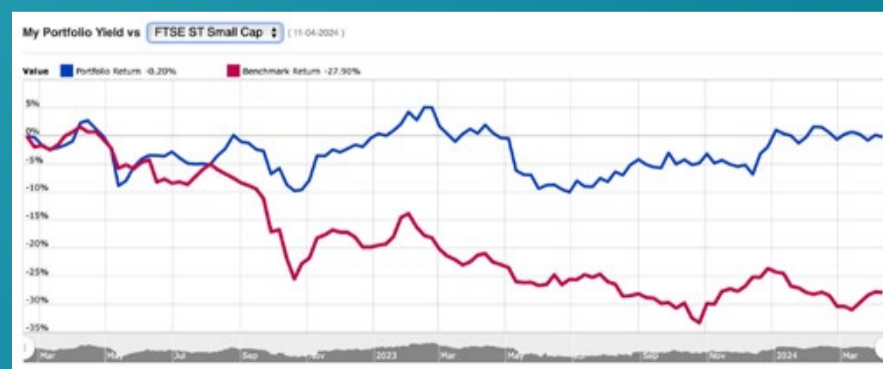
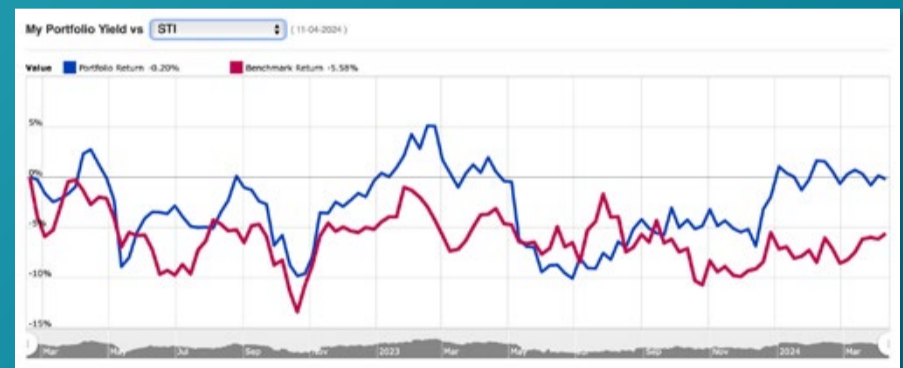
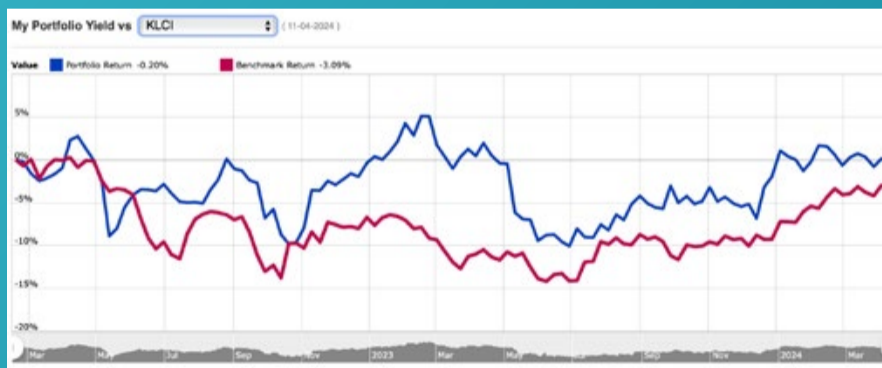
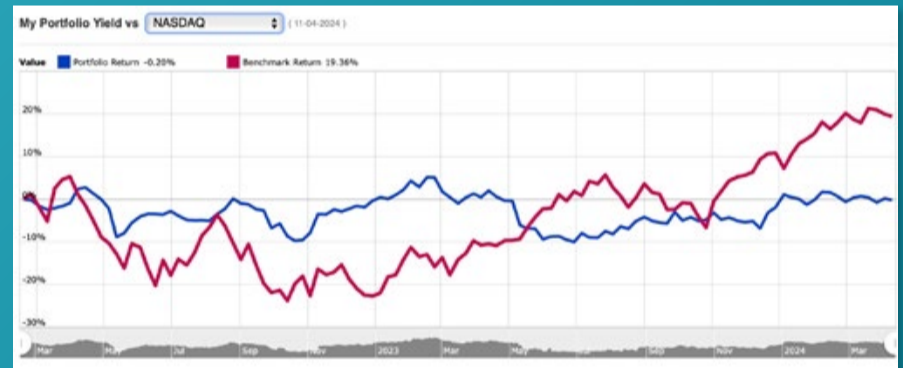
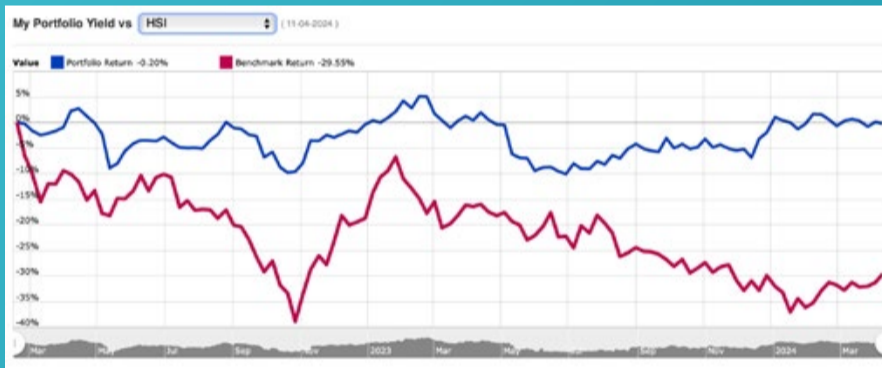
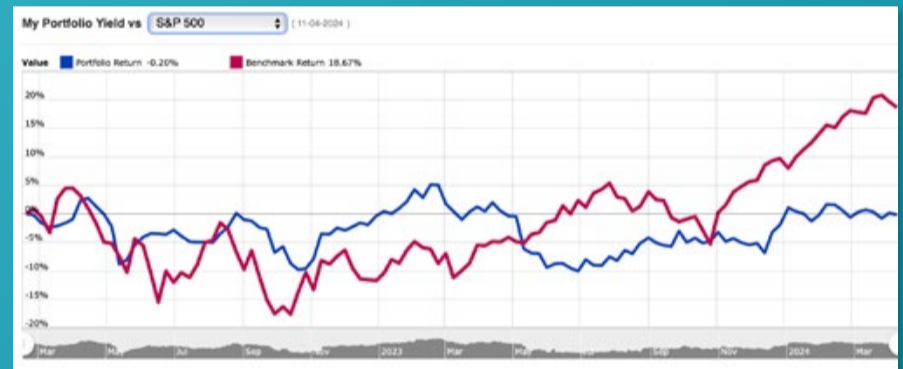
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

3.5% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
3.49	0.36	87,840	-5,351	8,840	3,489	15,649	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.

continued on next page...

INVESTOR-ONE

Discover Growing Companies

Summary (11-04-2024)

Open Positions

Unrealized P/L ▼ -1,351

Name ↕	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	24.48%	0.4	0.43	-	50000	1,500 (7.50%)	-	1,500	20,000	21,500
Geo Energy Res	12.32%	0.31	0.335	-	32300	808 (8.06%)	1,744	2,552	10,013	10,821
Hock Lian Seng	6.94%	0.29	0.305	-	20000	300 (5.17%)	450	750	5,800	6,100
Hyphens Pharma	15.37%	0.3	0.27	-	50000	-1,500 (-10.00%)	2,690	1,190	15,000	13,500
JEP Hldgs	12.69%	0.31	0.345	-	32300	1,131 (11.29%)	-	1,131	10,013	11,144
Kimly	3.47%	0.4	0.305	-	10000	-950 (-23.75%)	336	-614	4,000	3,050
Nordic	4.16%	0.395	0.365	-	10000	-300 (-7.59%)	383	83	3,950	3,650
+ UtdHampshReitUSD	20.58%	0.681	0.445	-	30000	-2,339 (-11.46%)	863	-1,476	20,415	18,076

Summary (11-04-2024)

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 (11-04-2024)

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 (11-04-2024)

YTD	TRAILING 12 MONTHS	2023	2022
SGD 974.85	SGD 6268.75	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
Hyphens Pharma	07 May 2024	24 May 2024	SGD 0.0086	0.0086	430
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	330.62
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0177	532.22
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.

Disclaimer:

1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
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March 2024 i-One Portfolio Update: Seizing Opportunities for Long-Term Growth

Vincent Wong, Investor-One / Tue, Apr 2, 8:00 PM



As we approach the end of March 2024, our focus remains steadfast on navigating the intricacies of the market with prudence and diligence. We are pleased to report a year-to-date return of 1.64%, demonstrating the resilience of our portfolio amidst ongoing market challenges. Since inception, our total return stands at a commendable 4.8%, a testament to our strategic asset allocation and risk management approach.

In contrast, our benchmark, the FTSE ST Small Cap Index, has experienced significant growth, achieving a remarkable 28.43% return since inception. While our portfolio's performance may appear modest in comparison, it is essential to recognize that our primary objective is to preserve capital and maintain stability during turbulent market conditions.

4.8% Total Return ⓘ							
ROI(%) ⓘ	YTD(%) ⓘ	Value ⓘ	P/L ⓘ	Dividend ⓘ	P/L + Dividend ⓘ	Cash ⓘ	Currency ⓘ
4.79	1.62	89,134	-4,057	8,845	4,788	15,654	SGD

Portfolio Yield vs FTSE ST Small Cap (02-04-2024 09:13AM)



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INVESTOR-ONE

Discover Growing Companies

We remain committed to continuous learning and adaptation, diligently analyzing market trends and adjusting our strategies to ensure alignment with our long-term investment goals. Our team is dedicated to identifying opportunities that have the potential to generate sustainable returns while mitigating risks involved in the small-mid-cap sector.



As we move forward, we will continue to exercise prudence and maintain a disciplined approach to asset allocation. We are confident that our strategy will enable us to navigate the challenges ahead and capitalize on opportunities as they arise, ultimately delivering good reference to our readers.

Centurion

The rise in interest rates has affected the company's profitability, as it uses leverage to maximize its profit by using debt to fund the properties it acquires. However, demand for beds in both its Purpose-Built Workers Accommodation (PBWA) and Purpose-Built Student Accommodation (PBSA) segments grew faster and larger than available supply. It is driven by the inflows of migrant workers in Singapore, international students in the UK, US, and Australia. Furthermore, the company took advantage of the increased regulatory pressure on employers of migrant workers in Malaysia as its accommodations are considered "Humane". Therefore, the company has been able to transfer the cost to its clients, maintaining its earning growth so far.

Read Also: [February i-One Portfolio Update: Resilience in the Face of Market Adversity](#)

Asset wise, even when you look at its financial reporting standards, Centurion is just like a REIT, but unlike REIT, it doesn't give out at

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Discover Growing Companies

least 90% of its cash flow. It could be undesirable for the people that want to maximize their passive income, but good for the growth as they can reserve capital that could achieve double digit ROIC. For the company that retains its earnings, it is good for investors if they could maximize the return on the cash that they hold for its shareholders. So, is Centurion doing good with the earnings that they are holding?



Normally we would judge this by using ROE, but due to its reporting standard that is similar to REIT (recognized all of its properties as investments rather than property, plant, and equipment that are depreciable.). The traditional method of ROE is less relevant. So we use Cash earning return of equity that will give us more visibility instead. It is calculated by: $\text{Operating Cash Flow Before Working Capital Changes} / (\text{Shareholders' Equity} - \text{Other Share Capital})$.

Its Cash Earnings Return of Equity is consistently double digit over the last ten years. It is impressive. So that shareholders should be happy that the company is not giving out all of its cash flow as a dividend. Nevertheless, at its current price as of 2 Apr, even though the company has a lower payout ratio, the stock has a TTM yield of around 6.6%, which is on par with some of the more popular REIT in Singapore.

From an asset perspective, Centurion's financial reporting standards resemble those of a REIT. However, unlike REITs, it does not distribute at least 90% of its cash flow. While this may be undesirable for investors seeking to maximize their passive income, it is beneficial for growth, as the company can reserve capital that could achieve double-digit Return on Invested Capital (ROIC). And for companies that retain their earnings, it is actually better for investors if they can maximize the return on the cash held for shareholders.

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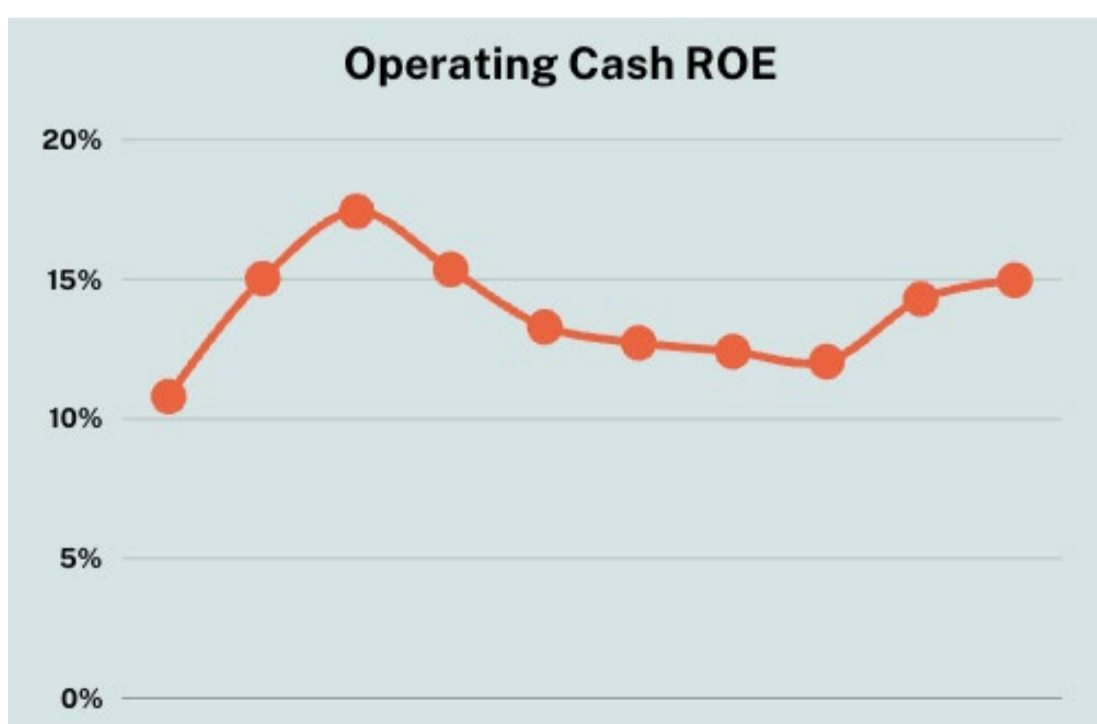
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So, is Centurion effectively utilizing the cash it is holding?

Read Also: [Using Analyst Reports to Make Smarter Investment Decisions](#)

Typically, we would assess this using Return on Equity (ROE). However, due to Centurion's reporting standard that is similar to REITs, where all of its properties are recognized as investments rather than depreciable property, plant, and equipment, the traditional ROE method is less relevant. Instead, we employ Cash Earnings Return on Equity, which provides greater visibility. This metric is calculated as Operating Cash Flow Before Working Capital Changes divided by (Shareholders' Equity - Other Share Capital).

Centurion's Cash Earnings Return on Equity has consistently remained in the double digits over the past decade, which is good. Shareholders should be pleased that the company is not distributing all of its cash flow as dividends. Nevertheless, at its current price as of April 2, 2024, despite having a lower payout ratio when it is compared to REITs, the stock offers a trailing twelve-month (TTM) yield of around 6.6%, which is on par with some of the more popular REITs in Singapore.



INVESTOR-ONE Portfolio Update



INVESTOR-ONE

Discover Growing Companies

Not long after its Q4 result announcement, Centurion CEO, Kong Chee Min, spent SGD 39,150 on buying its own stock. It is also a vote for confidence for the future prospects for the company.



On the other hand, the company just completed its sale and leaseback of Westlite Bukit Minyak. We think that it is a good step for the company to achieve its strategic goal towards asset-light business model. This arrangement offers benefits during a period of interest rate uncertainty, allowing Centurion to free up capital for growth opportunities, maintain a more flexible balance sheet, and provide a measure of stability through fixed lease terms.

Centurion's CEO, Kong Chee Min, and Executive Director, Loh Kim Kang David, recently made personal investments in the company's stock shortly after the announcement of its Q4 results. Kong Chee Min purchased SGD 39,150 worth of shares, while Loh Kim Kang David made an even more substantial investment of SGD 531,250. As the company navigates the challenges and opportunities ahead, this vote of confidence from its leadership is a reassuring sign for investors, reinforcing the belief that Centurion is well-positioned to continue delivering solid returns and sustainable growth in the years to come.

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

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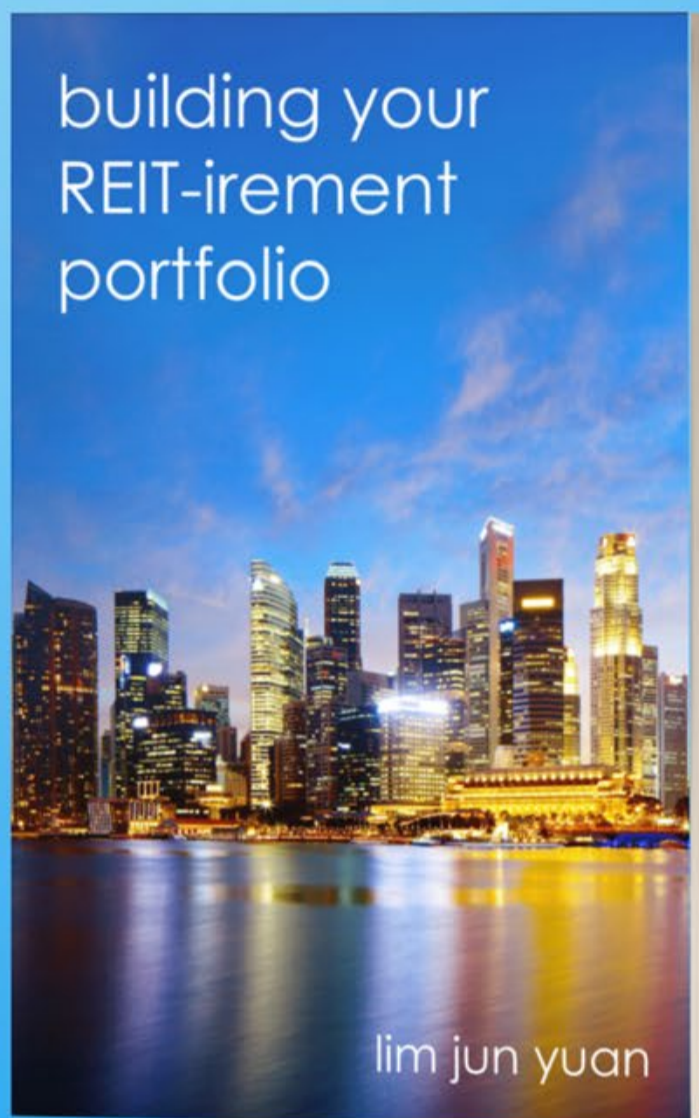
Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ²	Acquired / (Disposed) ['000]			Price	Closing Price ²	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ²
20 Mar 2024 (10 Apr 2024)	NoSignboard	Wang Huan [SSH]	S/U	84,813		84,813		0.090	84,813		84,813	18.340
20 Mar 2024 (10 Apr 2024)	NoSignboard	Yang Ji Hui [SSH]	S/U	84,813		84,813		0.090	84,813		84,813	18.340
20 Mar 2024 (10 Apr 2024)	NoSignboard	Qi Aina [SSH]	S/U	84,813		84,813		0.090	84,813		84,813	18.340
05 Apr 2024 (09 Apr 2024)	AIMS APAC Reit	GREAT WORLD FINANCIAL GROUP PTY LTD [SSH]	S/U		112	112	1.310	1.310		89,200	89,200	11.000
05 Apr 2024 (09 Apr 2024)	AIMS APAC Reit	GREAT WORLD FINANCIAL GROUP HOLDINGS PTY LTD [SSH]	S/U		112	112	1.310	1.310		89,200	89,200	11.000
05 Apr 2024 (09 Apr 2024)	AIMS APAC Reit	GEORGE WANG [Dir/CEO]	S/U		112	112	1.310	1.310		89,200	89,200	11.000
05 Apr 2024 (09 Apr 2024)	ThaiBev	MM Group Limited [SSH]	S/U		-1,776,628	-1,776,628		0.485				
05 Apr 2024 (09 Apr 2024)	ThaiBev	Golden Capital (Singapore) Limited [SSH]	S/U	-1,776,628		-1,776,628	0.500	0.485				
09 Apr 2024 (09 Apr 2024)	UOB Kay Hian	Tang Wee Loke [Dir/CEO]	S/U		-75	-75	1.380	1.370	42,168	2,095	44,263	4.920
08 Apr 2024 (09 Apr 2024)	UOB Kay Hian	Tang Wee Loke [Dir/CEO]	S/U		-30	-30	1.380	1.370	42,168	2,170	44,339	4.930
08 Apr 2024 (09 Apr 2024)	TC Auto	Octo Holdings Limited [SSH]	S/U	350		350	0.082	0.082	271,279	77,134	348,412	59.090
05 Apr 2024 (09 Apr 2024)	TC Auto	Octo Holdings Limited [SSH]	S/U	12		200	0.083	0.083	270,929	77,134	348,062	59.030
08 Apr 2024 (09 Apr 2024)	TC Auto	Francis Tjia [Dir/CEO]	S/U		350	350	0.082	0.082		348,412	348,412	59.090
05 Apr 2024 (09 Apr 2024)	TC Auto	Francis Tjia [Dir/CEO]	S/U		200	200	0.083	0.083		348,062	348,062	59.030
03 Apr 2024 (09 Apr 2024)	Mapletree Ind Tr	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-711	-711		2.300		764,917	764,917	26.980
08 Apr 2024 (09 Apr 2024)	PSC Corporation	Goi Seng Hui [Dir/CEO]	S/U	8		8		0.350	167,743		167,743	30.760
05 Apr 2024 (09 Apr 2024)	PSC Corporation	Goi Seng Hui [Dir/CEO]	S/U	64		64		0.360	167,736		167,736	30.760
05 Apr 2024 (09 Apr 2024)	AEM SGD	abrdn Holdings Limited [SSH]	S/U		-444	-444		2.390		30,597	30,597	9.896
04 Apr 2024 (09 Apr 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-917		-917		1.720	974,533		974,533	11.065
08 Apr 2024 (09 Apr 2024)	GSH	Goi Seng Hui [Dir/CEO]	S/U	63		63		0.169	1,253,225		1,253,225	63.700
05 Apr 2024 (09 Apr 2024)	Sabana Reit	Volare Group AG [SSH]	S/U	417		417		0.360	191,395		191,395	17.010
05 Apr 2024 (09 Apr 2024)	Sabana Reit	Daniel Sieber [SSH]	S/U		417	417		0.360		191,395	191,395	17.010
08 Apr 2024 (09 Apr 2024)	Kori	Foo Tiang Ann [SSH]	S/U		246	246		0.165		12,083	12,083	12.180
08 Apr 2024 (08 Apr 2024)	Pan Hong	Wong Lam Ping [SSH]	S/U	362		362		0.066	27,115	302,443	329,558	64.330
08 Apr 2024 (08 Apr 2024)	Pan Hong	Chan Heung Ling [SSH]	S/U		362	362		0.066	14,443	315,115	329,558	64.330
08 Apr 2024 (08 Apr 2024)	CNMC Goldmine	Choo Chee Kong [Dir/CEO]	S/U		-1,181	-1,181	0.205	0.205	205	42,363	42,568	10.500
05 Apr 2024 (08 Apr 2024)	KOP	Leny Suparman [Dir/CEO]	S/U	150		150		0.033	2,332	459,257	461,589	41.660
08 Apr 2024 (08 Apr 2024)	Zhongmin Baihui	Lee Swee Keng [Dir/CEO]	S/U	-1,000		-1,000		0.655	43,791		43,791	22.850
08 Apr 2024 (08 Apr 2024)	Zhongmin Baihui	Qingshui Energy Pte. Ltd. [SSH]	S/U	1,000		1,000		0.655	17,500		17,500	9.130
04 Apr 2024 (08 Apr 2024)	Chemical Ind	S. P. Lim Holdings Pte. Ltd. ("SPLH") [SSH]	S/U	2		2		0.520	37,185		37,185	48.960

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INVESTMENT BOOKS



BUILDING YOUR REIT-IREMENT PORTFOLIO

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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



Cromwell European REIT: Divests Non-Core Office Asset In Poland For EUR15.86 Million.

Cromwell European Real Estate Investment Trust has entered into a sale and purchase agreement and completed the divestment of an office asset located at Grojecka 5 in Warsaw, Poland on 28 March 2024. The office asset was independently valued by CBRE Ltd at EUR14.75 million as at 31 December 2023. The property is being divested for EUR15.86 million, approximately S\$23.1 million.

<http://cromwell.listedcompany.com/news.html/id/2486235>

Seatrium: Strengthens Position As A Leading Repairs & Upgrades Shipyard.

Seatrium Limited has secured a series of major contracts with an aggregate value of S\$350 million, to be completed by end 2025, reinforcing its reputation as a market leader in vessel repairs, upgrades and conversions. The diverse range of complex contracts secured by Seatrium Repairs and Upgrades include the upgrades and conversions of Floating Storage Regasification Units, life-extension and remediation works for Floating Production Systems, LNG carriers' repairs, cruise ships' repairs and refurbishments, offshore and naval works.

<http://seatrium.listedcompany.com/news.html/id/2486149>



Best World: Exit Offer At S\$2.50 Per Share.

Best World International Limited proposes to cancel all of the 150,147,893 Shares held by the Eligible Shareholders in consideration for S\$2.50 in cash per Share by way of the Selective Capital Reduction. Accordingly, an aggregate sum of S\$375,369,733 arising from the Selective Capital Reduction, if effected, will be returned to the Eligible Shareholders in cash, on the basis of S\$2.50 for each Share held by each Eligible Shareholder that is cancelled as a result of the Selective Capital Reduction.

<http://bestworld.listedcompany.com/news.html/id/2486296>

Rex: Masirah Oil Starts Multi-Well Programme In Yumna Field.

Masirah Oil Limited announced the spudding of the Yumna-5 well in the offshore Yumna Field in Block 50 Oman. The Yumna-5 well will be drilled at the crest of the structure to drain attic oil left un-swept by the current producers. The drilling of the Yumna-5 well by the Energy Emerger jack-up drilling rig is part of a multi-well programme, which also includes the work-over of two existing production wells, Yumna-2 and Yumna-3. MOL will update the market upon the completion of the of the drilling campaign, which will take about 90 days. MOL is the Operator and holds a 100 per cent interest in Block 50 Oman.

<http://rex.listedcompany.com/news.html/id/2485564>



Dyna-Mac: Achieves S\$896 Million Record Order Book With New Contract Wins.

New orders secured increase net order book to a record S\$896 million, with project deliveries stretching to 2026. Main contract win involves construction of process modules. Other contract wins include provision of services to carry out fabrication, installation and integration work on vessels, and scope increase for current projects. Dyna-Mac accelerates facilities development and upgrades to increase capacity and productivity.

<http://dynamac.listedcompany.com/news.html/id/2486174>

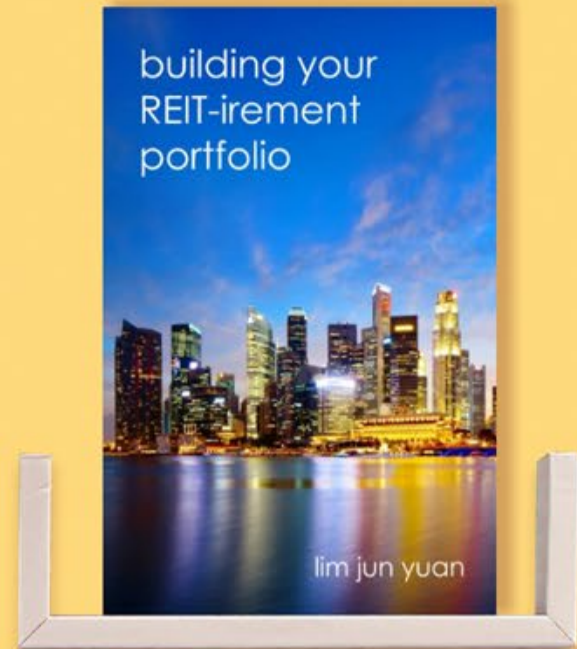
Ascott: Global Loyalty Platform 'Ascott Star Rewards' Achieves Record Member Revenue Growth In 2023.

The Ascott Limited, the lodging business unit wholly owned by CapitaLand Investment, marked the 5th year of its global loyalty platform, Ascott Star Rewards, with record results from FY 2023. Having grown exponentially since its launch in April 2019, Ascott achieved its highest ever room revenue from ASR members in FY 2023 at over S\$342 million, surpassing that of FY 2022 by almost 63%. This was from its 350 participating properties across 14 brands, where repeat stay revenue from ASR members constituted more than 60%.

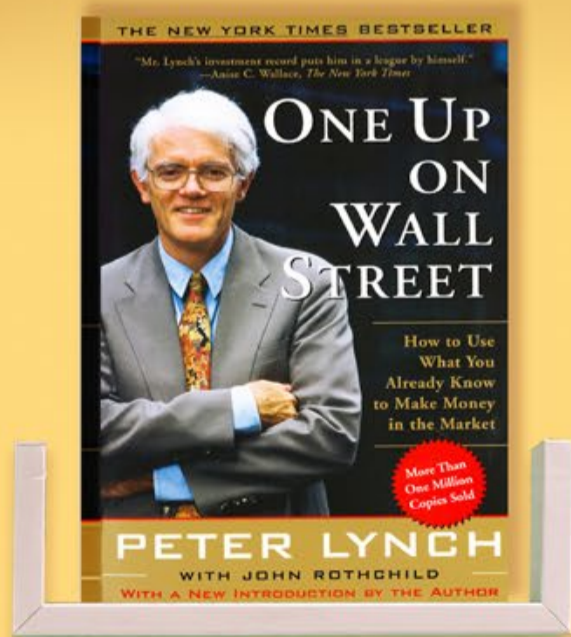
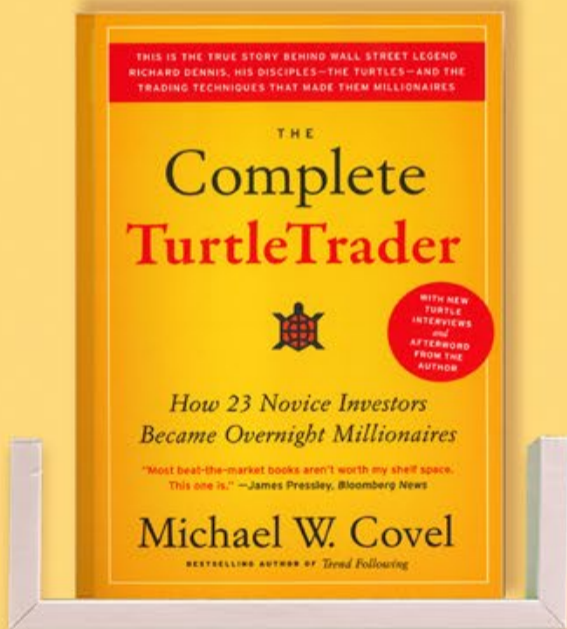
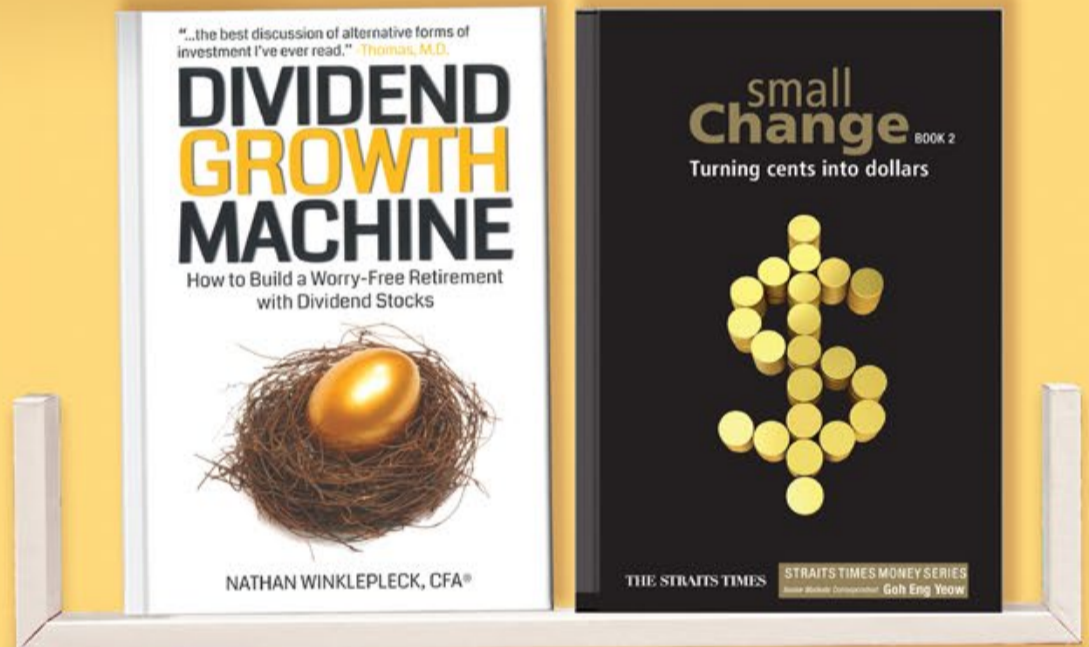
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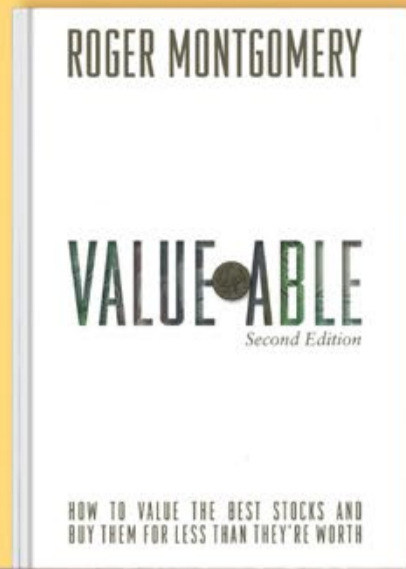
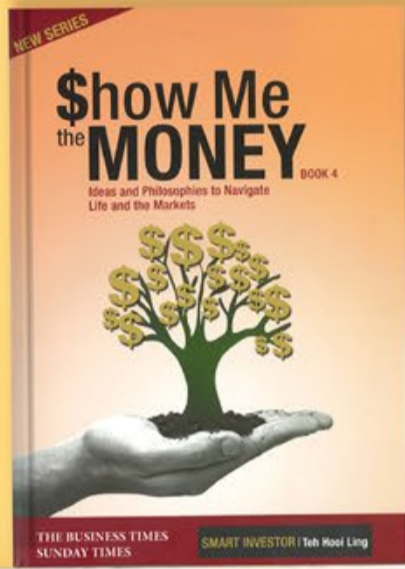
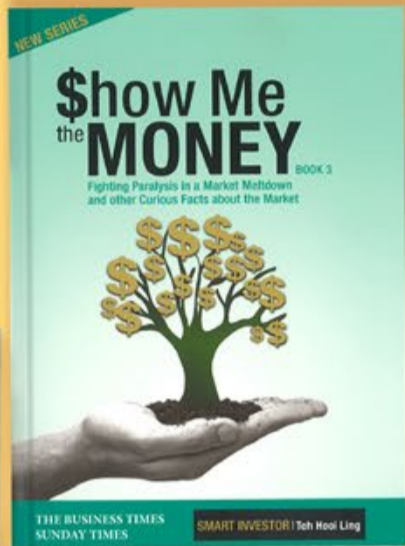


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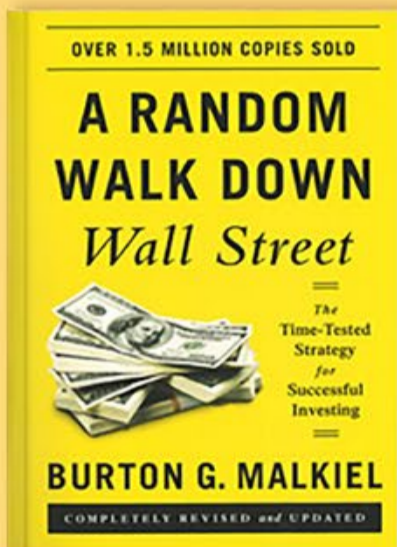
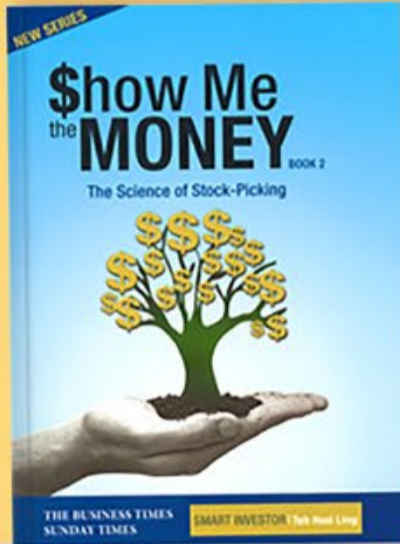


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