

Invest

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Data and Investing Ideas

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03 MAY
2024

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COMPANY SPOTLIGHT 

Picking The Right Investments In The AI Revolution

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REITs Symposium
2024: A Must-Attend Event For Investors Seeking Opportunities

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COMPANY SPOTLIGHT:
Analyst Alert:
Recommendation &
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DC REIT, & More

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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	0.095	602,089.2
HSI 17200MBePW240530	0.035	71,416.4
Yoma Strategic	0.058	48,526.3
HSI 19200MBeCW240627	0.069	47,662.0
Genting Sing	0.885	45,407.9
Mapletree Log Tr	1.360	31,488.4
ThaiBev	0.485	29,242.6
Frasers L&C Tr	0.990	24,304.3
Singtel	2.380	24,029.6
Mapletree PanAsia Com Tr	1.260	22,109.2

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
Meituan 5xLongSG251216	3.940	2.265
SPDR S&P500 US\$	505.000	1.890
NIO Inc. USD OV	5.570	1.490
HSI 7xLongUB260130	2.920	1.440
Nasdaq 7xLongSG260226	8.310	1.350
XT MSCHINA S\$	18.580	1.210
Meituan 5xLongUB251128	5.590	1.160
Tencent 5xLongUB251128	2.390	1.105
DBS	35.550	0.930
HSI 7xLongSG251216	2.280	0.930

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
AIA 5xShortSG250327	0.730	-1.300
PetroCH 5xLongSG241030	6.350	-1.180
HKEEx 5xShortSG250205	0.510	-1.155
WuxiBio 5xShortUB251128	1.040	-1.070
N524100X 290401	98.900	-1.000
XT SingGovBond SG\$	142.840	-0.960
PHILLIP MM S\$	103.310	-0.770
HSTECH3xShortMA260327US\$	1.400	-0.640
UOB	30.470	-0.620
HKEEx 5xShortUB250127	1.035	-0.610

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	35.550	328,919,391
UOB	30.470	119,365,426
OCBC Bank	14.340	80,890,058
Singtel	2.380	57,281,229
Seatrium	0.095	56,965,649
CapLand Ascendas REIT	2.590	49,748,188
Mapletree Log Tr	1.360	43,116,567
Genting Sing	0.885	40,355,278
YZJ Shipbldg SGD	1.720	36,664,662
CapLand IntCom T	1.960	36,200,645

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
First Sponsor W240530	0.015	650.00
AIA MBeCW240903	0.044	300.00
AIA 5xLongSG241213	0.013	225.00
HSI 19200MBeCW240627	0.069	213.64
HSI 7xLongUB241231	0.003	200.00
NIO MBeCW240821	0.035	191.67
HSI 18200MBeCW240530	0.084	189.66
AIA 5xLongUB250430	0.014	180.00
HKEEx MB eCW240802	0.053	178.95
BYD MB eCW240703	0.071	173.08

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSTECH 3250MBePW240530	0.006	-85.00
HSI 14400MBePW240627	0.006	-84.21
TencentMBeCW240503	0.001	-83.33
HSI 16000MBePW240530	0.008	-82.98
HSI 15200MBePW240530	0.004	-80.95
Pavillon	0.010	-80.39
HSI 17200MBePW240530	0.035	-73.28
HSI 15600MBePW240627	0.017	-71.19
Kuaisho 5xShortSG250306	0.123	-71.06
AIA 5xShortUB250430	0.105	-70.00

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MARKET AT A GLANCE

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

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Founder, President and CEO Of SIAS



Wong Yew Kiang

Regional Head Of REITs Research, CLSA



Krishna Guha

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Market Strategist, SGX

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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	127.900	1.500	135.900	111.600
AJI	19.740	0.580	19.800	14.100
YTLPOWR	4.610	0.580	4.880	1.060
APOLLO	7.040	0.490	7.670	3.950
CHINHIN	2.980	0.485	5.900	3.370

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
DIN045801028	102.000	-2.000	104.800	100.660
HSI-HS3	0.315	-0.590	1.440	0.380
HSI-HS6	0.670	-0.540	1.740	0.785
HSI-HS5	0.330	-0.470	1.370	0.385
HSI-HUY	0.960	-0.390	1.350	1.350

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
X TRNIFTY50 (3015)	2,034.000	38.500	2,060.000	1,661.500
CRES BEER-2K (2939)	35.100	35.090	34.700	0.010
HKEX (388)	264.800	34.000	336.000	212.200
TRFXIC50 (3007)	226.100	33.450	231.500	170.150
HKEX-R (80388)	244.400	31.200	307.600	196.900

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CAM ETH (3046)	7.175	-26.125	7.985	7.770
BOS HSK ETH (3009)	22.900	-10.550	25.360	24.780
A ICBCICUSD (3011)	8,801.800	-9.550	8,811.350	8,348.150
NEW ORIENTAL-S (9901)	60.500	-9.500	77.050	28.250
YUM CHINA (9987)	285.800	-8.200	514.500	260.200

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ELI LILLY AND COMPANY	776.750	51.880	800.780	414.310
WHITE MOUNTAINS INSURANCE GROUP	1,823.740	39.630	1,849.990	1,319.050
RESMED INC	215.010	31.590	240.090	132.240
CHIPOTLE MEXICAN GRILL	3,138.660	26.690	3,241.420	1,768.635
MARKEL GROUP INC	1,476.340	25.390	1,560.000	1,295.650

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	602,100.010	-9,459.990	647,039.000	482,500.000
NVR INC	7,457.000	-268.000	8,211.400	5,210.490
KINSALE CAPITAL GROUP INC	378.610	-74.480	548.470	297.330
FAIR ISAAC CORP	1,140.730	-52.930	1,349.751	729.540
UNITED RENTALS INC	653.760	-37.160	732.370	325.150

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	1,456.510	92.680	1,825.000	1,063.020
TRANSMEDICS GROUP INC	117.600	28.350	99.630	36.420
ATRION CORP	426.880	27.910	615.300	274.980
UFP TECHNOLOGIES	235.840	26.190	257.285	127.290
NORTHERN LIGHTS FUND TRUST II PEAK-SHARES SECTOR ROTATION ETF	24.576	23.876	25.000	24.685

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MICROSTRATEGY	1,028.270	-212.140	1,999.990	266.000
SAIA INC	396.000	-147.020	628.335	266.910
FIRST CITIZENS BANCSHARES INC NRTH	1,675.990	-124.360	1,810.030	945.320
BOOKING HOLDINGS INC	3,415.640	-86.840	3,918.000	2,456.930
BROADCOM INC	1,242.860	-51.560	1,438.170	601.290

Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

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



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

A. Criteria

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

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

B. Conditions (Criteria Filters)

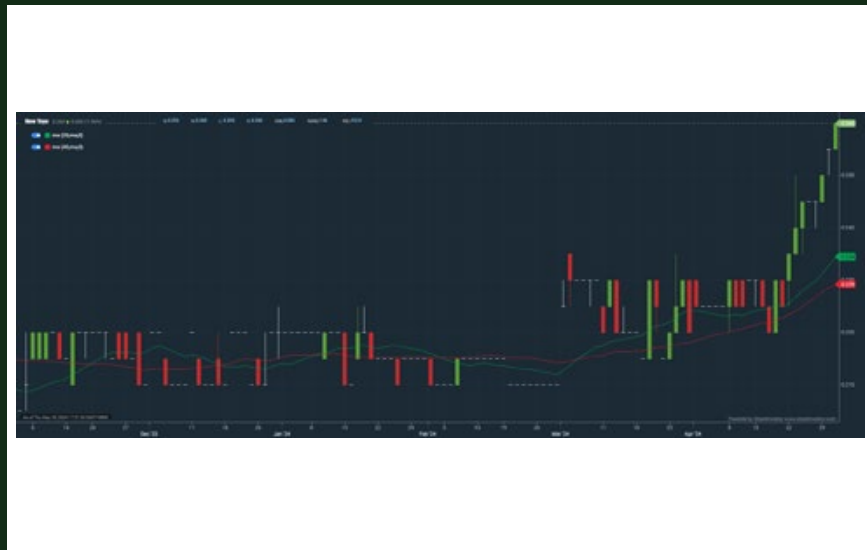
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial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

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



New Toyo Int Hldgs Ltd. (NO8.SI)

ANALYSIS

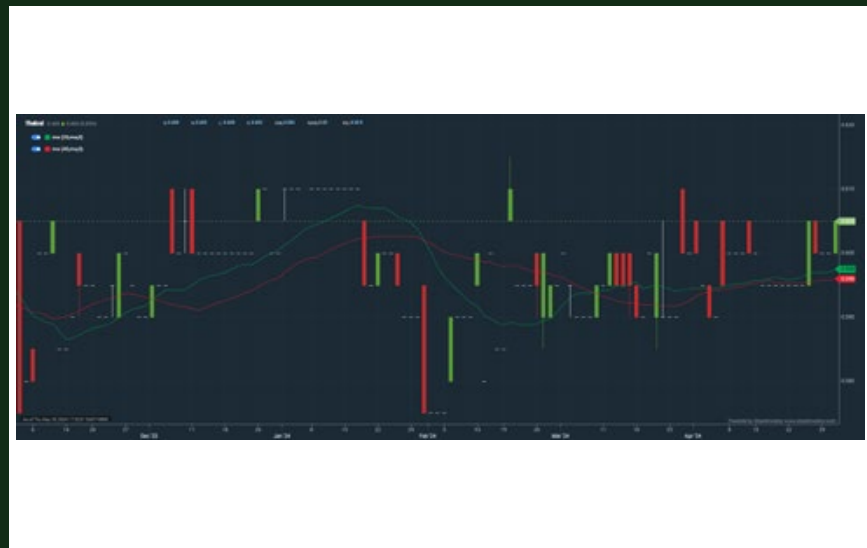


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.25%
	10 Days	-	+0.58%
	20 Days	-	+0.98%
Medium Term Return	3 Months	-	+0.95%
	6 Months	-	+0.95%
	1 Year	0.00	+0.95%
Long Term Return	2 Years	0.07	+0.87%
	3 Years	0.09	+0.71%
	5 Years	0.00	+0.89%
Annualized Return	Annualized	-	+0.78%



Thakral Corporation Ltd (AWI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.88%
	10 Days	-	+0.88%
	20 Days	-	+0.88%
Medium Term Return	3 Months	-	+0.94%
	6 Months	-	+0.92%
	1 Year	0.00	+0.97%
Long Term Return	2 Years	0.00	+0.74%
	3 Years	0.00	+0.45%
	5 Years	0.05	+0.81%
Annualized Return	Annualized	-	+0.62%



Lht Holdings Limited (BEI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.44%
	10 Days	-	+0.89%
	20 Days	-	+0.67%
Medium Term Return	3 Months	-	+0.52%
	6 Months	-	+0.88%
	1 Year	0.00	+0.58%
Long Term Return	2 Years	0.00	+0.07%
	3 Years	0.00	+0.08%
	5 Years	0.07	+0.80%
Annualized Return	Annualized	-	+0.38%

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Technical Analysis

Fundamental Analysis

Financial Analysis Statement

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

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- ▶ Key Stock Information
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- ▶ Historical Price
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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)

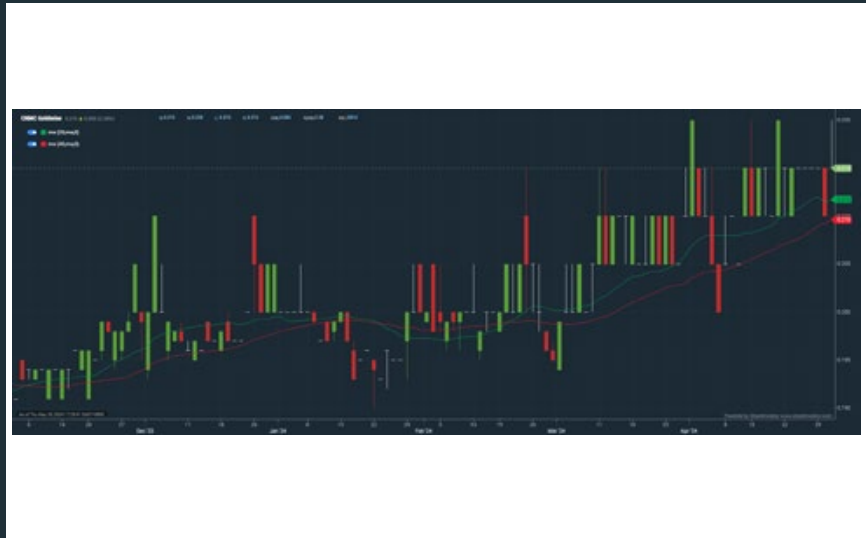
1. Free Cash Flow – select (more than) type (1) for the past select (1) financial year(s)
 2. Revenue Growth – select (more than) type (1) for the past select (1) financial year(s)
 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
 4. Quality 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



Cnmc Goldmine Holdings Limited (5TP.SI)

ANALYSIS

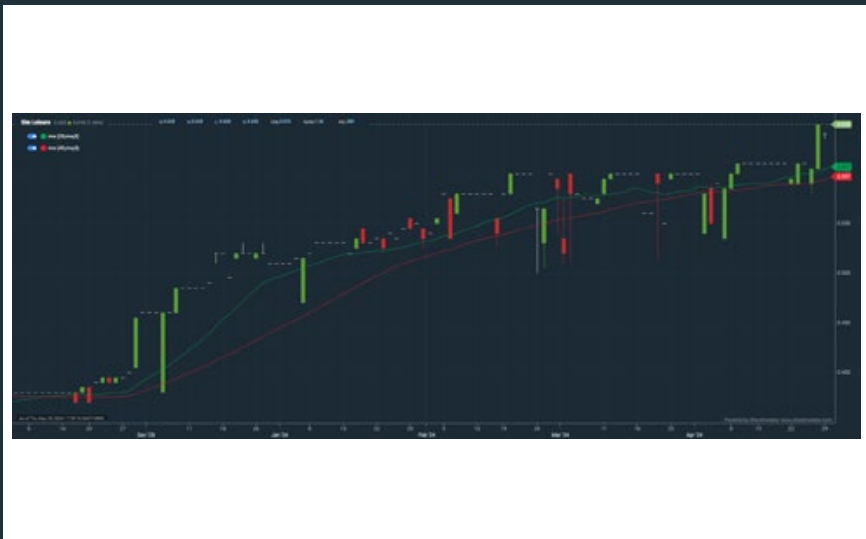


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-0.05
Medium Term Return	3 Months	-	-0.05
	6 Months	-	-0.03
	1 Year	0.04	-0.05
Long Term Return	2 Years	0.12	-0.01
	3 Years	0.12	-0.01
	5 Years	0.12	-0.01
Annualized Return	Annualized	-	-0.01%



Sim Leisure Group Ltd. (URR.SI)

ANALYSIS

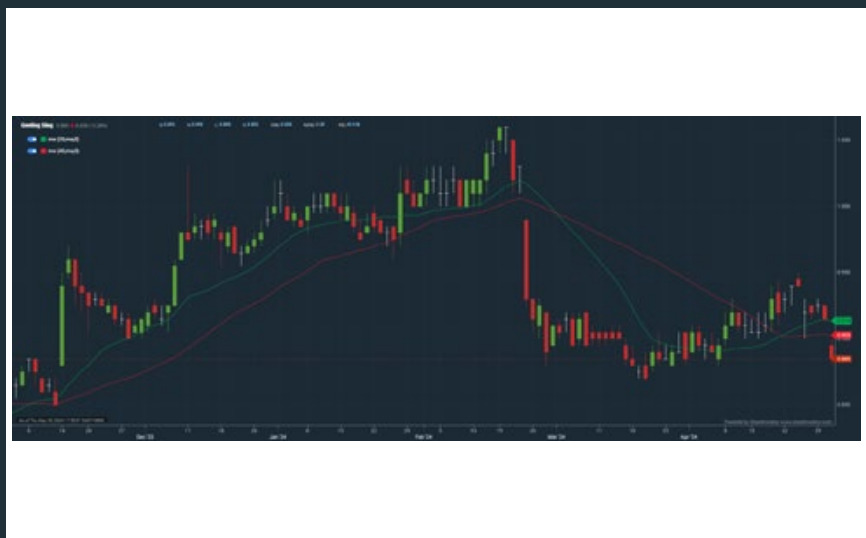


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.00	-0.04
	10 Days	0.00	-0.04
	20 Days	0.00	-0.07
Medium Term Return	3 Months	0.00	-0.08
	6 Months	0.00	-0.08
	1 Year	0.02	-0.00
Long Term Return	2 Years	0.02	-0.00
	3 Years	0.02	-0.00
	5 Years	0.02	-0.02
Annualized Return	Annualized	-	-0.01%



Genting Singapore Limited (G13.SI)

ANALYSIS

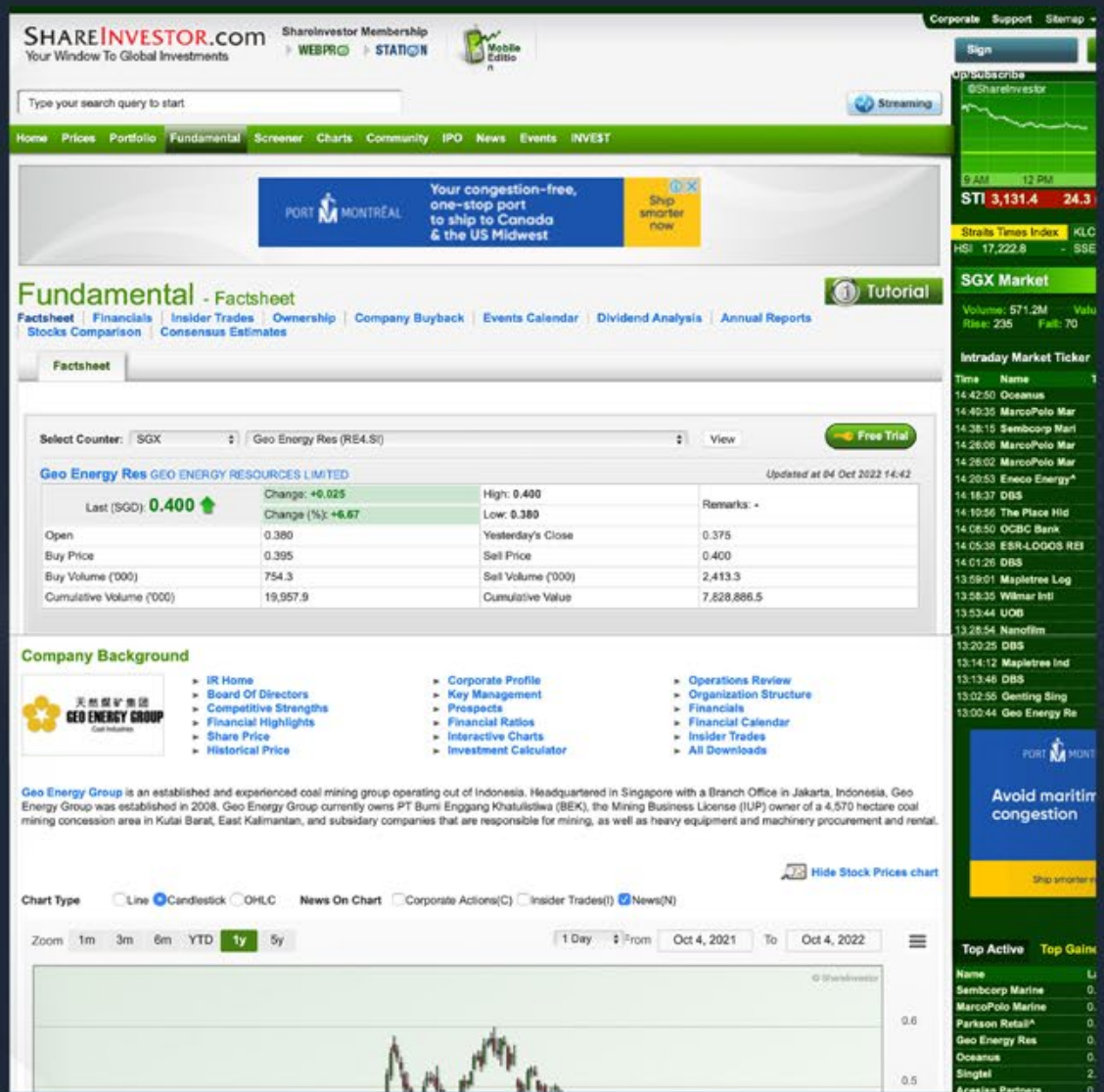


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.02	-0.01
	10 Days	0.02	-0.02
	20 Days	0.02	-0.01
Medium Term Return	3 Months	0.02	-0.01
	6 Months	0.02	-0.02
	1 Year	0.02	-0.02
Long Term Return	2 Years	0.02	-0.02
	3 Years	0.02	-0.02
	5 Years	0.02	-0.02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

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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

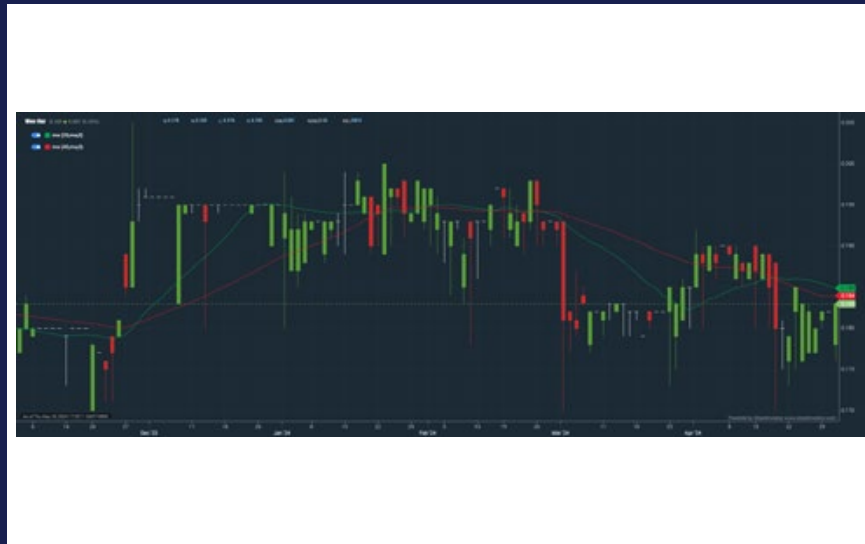
1. Price Earnings Ratio – select (less than) type (15) times now
2. CAGR of Net Earnings – select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) 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	-0.02	-0.08%
	10 Days	-0.06	-0.17%
	20 Days	-0.06	-0.26%
Medium Term Return	3 Months	-0.15	-1.08%
	6 Months	-0.07	-0.28%
	1 Year	0.03	-0.57%
Long Term Return	2 Years	0.03	-0.19%
	3 Years	0.05	-0.71%
	5 Years	0.23	-1.45%
Annualized Return	Annualized	-	-1.12%



Okp Holdings Limited (5CF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.03	-0.03%
	10 Days	-0.03	+1.91%
	20 Days	-0.04	+5.38%
Medium Term Return	3 Months	-0.07	+9.41%
	6 Months	-0.02	+1.52%
	1 Year	0.02	+0.80%
Long Term Return	2 Years	0.09	+1.01%
	3 Years	0.23	+8.21%
	5 Years	0.23	+2.44%
Annualized Return	Annualized	-	+0.91%



Hor Kew Corporation Limited (BBP.SI)

ANALYSIS



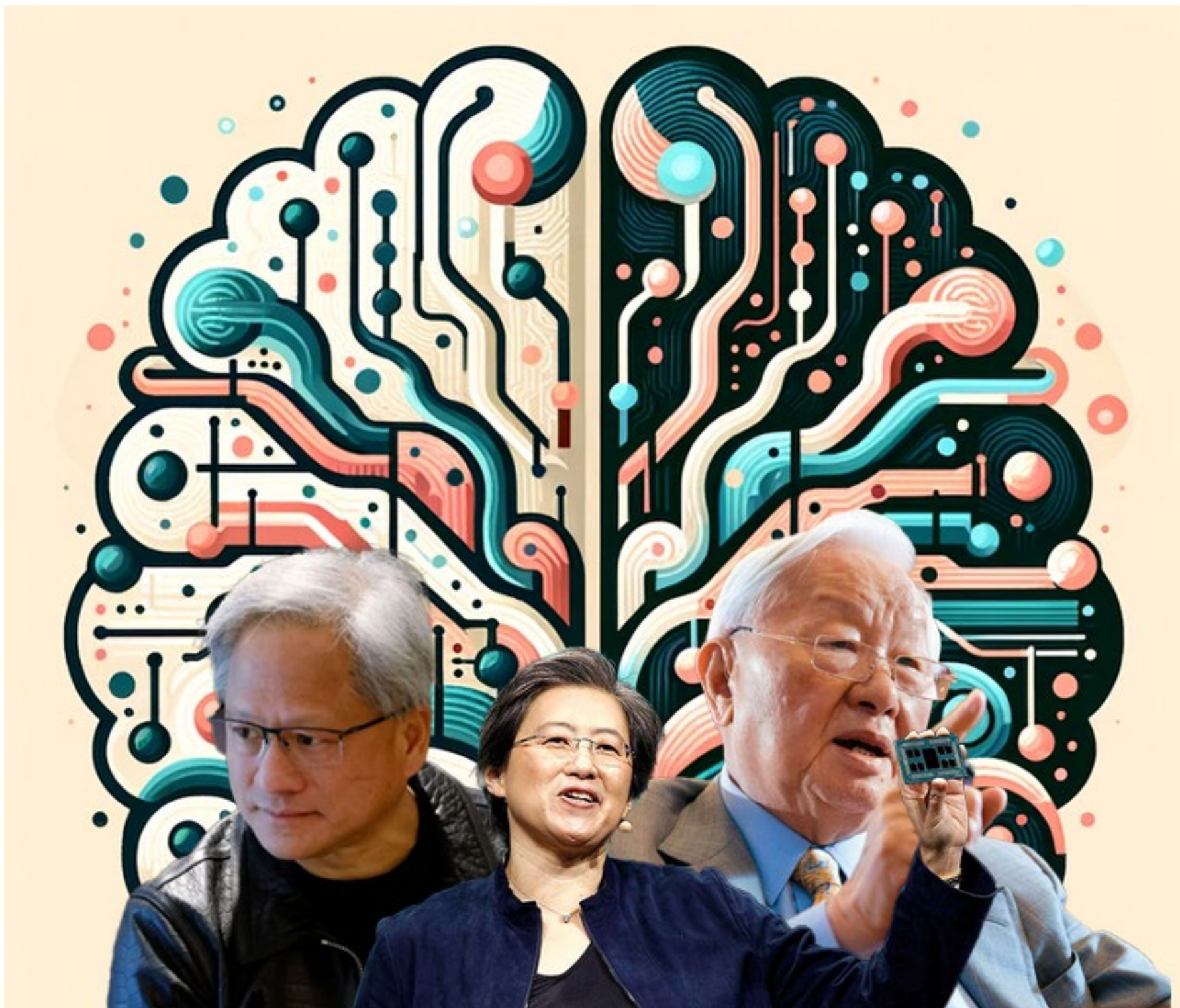
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.03	+0.03%
	10 Days	-0.06	+2.02%
	20 Days	-0.05	+7.28%
Medium Term Return	3 Months	-0.05	+0.19%
	6 Months	-0.05	+7.28%
	1 Year	-	+0.19%
Long Term Return	2 Years	-0.06	+1.08%
	3 Years	-	+7.28%
	5 Years	-	+8.08%
Annualized Return	Annualized	-	+2.47%

COMPANY SPOTLIGHT



Picking the Right Investments in the AI Revolution

Vincent Wong, Investor-One / Tue, Apr 23, 2:20 PM



In late 2022, ChatGPT took the world by storm, ushering in a new era of artificial intelligence (AI) that has captivated the public's imagination. The conversational AI model, developed by OpenAI, demonstrated the immense potential of AI to revolutionize the way we interact with technology. What followed was a hyper-growth phase that outpaced even the rapid adoption of the internet and smartphones.

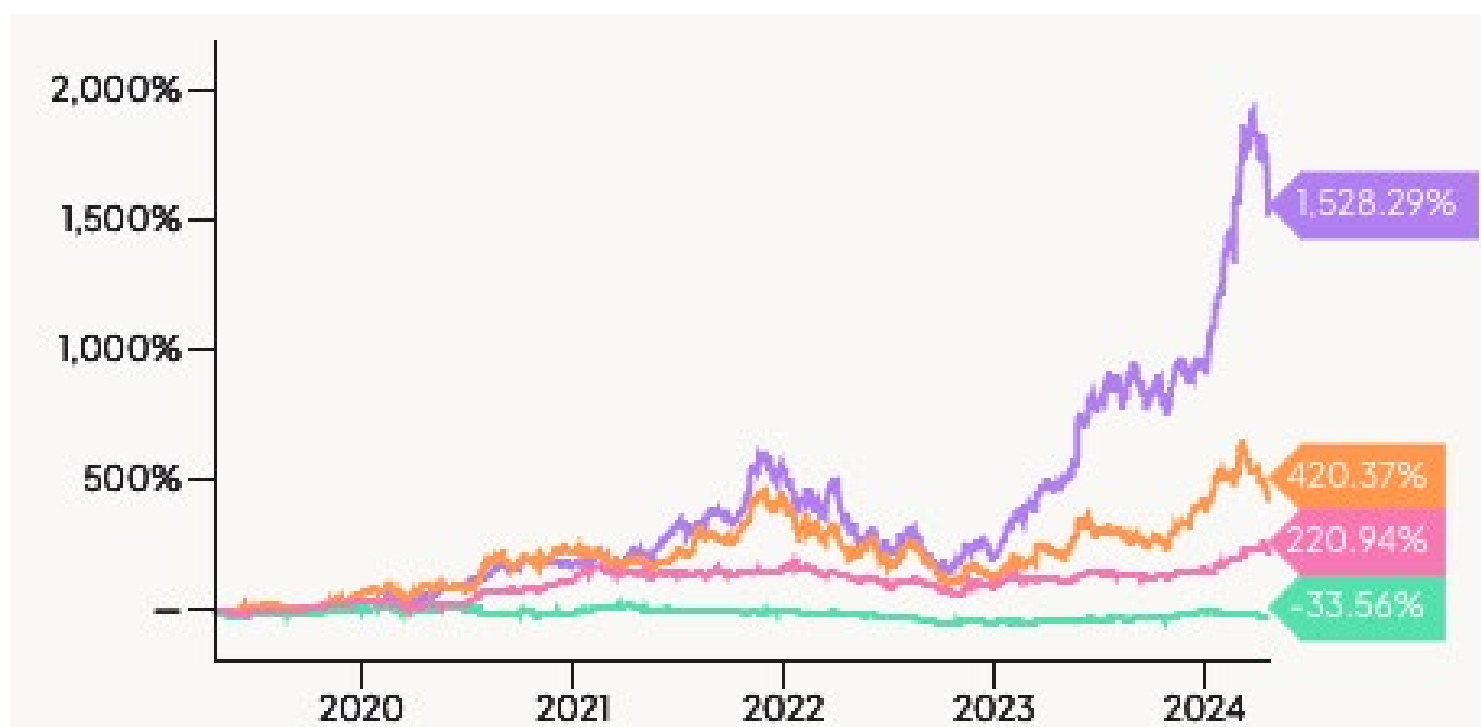
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continued... [Picking the Right Investments in the AI Revolution]

As the demand for AI applications skyrocketed, so too did the need for specialized chips capable of handling the complex computations required by these systems. The AI industry found itself in the midst of a new gold rush, with chip designers racing to create the most powerful and efficient AI chips. The stakes are high, with AMD CEO Lisa Su predicting that the AI chip market could reach \$400 billion by 2027, and Intel CEO Pat Gelsinger projecting a staggering \$1 trillion by 2030.

The AI Chip Industry

At the forefront of this race is Nvidia, whose graphics processing units (GPUs) have become the go-to choice for AI applications. The company's success in the AI market has been remarkable, with its stock price surging over 200% in the past year alone, boosting its market value to \$1.9 trillion as of 22 April 2024. Among U.S.-listed companies, only Microsoft and Apple have higher market caps, and no other chip company is anywhere close.



Source: Finchat.io

Nvidia's dominance in the AI chip market can be attributed to its early focus on developing chips specifically designed for AI workloads. The company's GPUs are particularly well-suited for the parallel processing required by deep learning algorithms, which form

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continued... [Picking the Right Investments in the AI Revolution]

the backbone of generative AI. As a result, Nvidia has captured more than 90% market share in the AI chip market, powering the creation of large language models and running the inference software that leverages them in data centers around the world. Nvidia's success has not gone unnoticed by its competitors. AMD, Nvidia's competitors have been making inroads into AI with its MI300 series of GPUs. AMD CEO Lisa Su recently stated that the company expects its 2024 GPU revenue to reach \$3.5 billion, up from a previous forecast of \$2 billion. Intel has also entered the fray with its Gaudi line of AI accelerators, which it claims can match Nvidia's offerings.

Ironically, Nvidia's biggest customers are its biggest competitors. Companies like Amazon, Meta, and Microsoft, which use Nvidia's GPUs to power their AI services, are also developing their own AI chips. As noted by Rani Borkar, corporate vice president for Microsoft Azure hardware systems and infrastructure, "We are optimizing and integrating every layer of the stack, from silicon to servers to system to data center infrastructure, to maximize performance and efficiency." This trend of tech giants developing their own AI chips is driven by a desire to reduce their dependence on Nvidia and gain more control over their AI infrastructure. As Andrew Dieckmann, general manager of AMD's data center GPU business, puts it, "For the very large users, they are not going to bet their entire franchise on one supplier. There is an extreme desire for market alternatives."

The stakes in the AI chip race are enormous. AMD CEO Lisa Su has sized the AI chip market at \$400 billion by 2027, while Intel CEO Pat Gelsinger has projected a staggering \$1 trillion opportunity by 2030, almost twice the size of the entire chip industry in 2023.

With so many players entering the AI chip market, each with their own unique approach and value proposition, it's difficult to predict

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continued... [Picking the Right Investments in the AI Revolution]

who will ultimately come out on top. Will it be Nvidia, with its early lead and deep expertise in GPU technology? Or will AMD, Intel, or one of the many startups (SambaNova, Cerebras, etc...) nipping at Nvidia's heels manage to dethrone the current king of AI chips?

Amidst all this uncertainty, there is one company that stands to benefit regardless of who wins the AI chip design war. To understand why, let's first take a step back and consider a historical analogy: the California Gold Rush of the 1840s.

The Pick and Shovel Play

During the California Gold Rush, thousands of prospectors flocked to the state in search of fortune. While a lucky few struck it rich, the vast majority of miners struggled to make ends meet. However, there were two groups of entrepreneurs who consistently profited throughout the Gold Rush: the merchants who sold picks, shovels, and other essential supplies to the miners, and the companies that provided the infrastructure and services needed to support the mining industry.

Read Also: [The Main Reason Why Fed's Hasn't Lowered Interest Rate](#)

One such company was Levi Strauss & Co., which made a fortune selling durable denim jeans to the miners. While Levi's didn't mine any gold itself, it was able to capitalize on the Gold Rush by providing a product that was essential to the miners' work and daily lives.

The lesson here is clear: sometimes, the biggest profits don't come from being the best at a particular activity or industry, but from providing the tools, infrastructure, and services that enable that activity or industry to thrive. In the case of the AI industry, the real winners weren't the APPs like ChatGPT or chip designers themselves, but the companies that equipped and supported them.

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continued... [Picking the Right Investments in the AI Revolution]

The Semiconductor Manufacturing Powerhouses

In the world of AI chips, a company stands out as the modern-day equivalent of the pick and shovel sellers during the California Gold Rush: Taiwan Semiconductor Manufacturing Company (TSMC).

TSMC is the world's largest contract chipmaker, with the most advanced technology and a market share of over 50%. The company manufactures chips for most of the major chip designers, including Nvidia, AMD, Intel, and Qualcomm, as well as many of the tech giants developing their own AI chips, such as Apple, Meta, Amazon, and Google. TSMC's dominant advanced manufacturing processes and economics of scale make it an indispensable partner for fabless chip companies, which design chips but outsource their production.

The Advantage of The Chip Manufacturer

What sets TSMC apart from fabless chip designers is their intrinsic advantage in the semiconductor supply chain. While designing a new chip is relatively easy (when compared to chip Fab), thanks to advances in software and the availability of pre-designed IP blocks, building a cutting-edge chip manufacturing facility is not.

Building a modern chip fab like TSMC's from scratch requires an astronomical capital investment and an extended timeline. The process of manufacturing cutting-edge chips is incredibly complex, demanding extensive knowledge in materials science and physics that can only be acquired through vast-scale production. In contrast, fabless chip designers are dependent on TSMC to bring their designs to life. This puts them at the mercy of the chip manufacturers, who can dictate pricing.

For fabless chip designers like Nvidia, the only other options for cutting-edge fab services are Samsung and Intel. However, in recent years, these companies have struggled to keep pace with TSMC's advancements. This can be attributed to several factors, including

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continued... [Picking the Right Investments in the AI Revolution]

TSMC's ability to attract top talent, government support, and massive R&D investments due to its gigantic scale.

Venture capitalists can invest in AI chip startups that are trying to compete with Nvidia, but even in their wildest dreams, they will not invest in a startup that would try to compete with TSMC. It has created a formidable moat that is difficult for competitors to overcome. They have the unmatched scale and the know-how to produce the most advanced chips at the lowest cost and with the highest yield rates.

Risks Faced by TSMC

The geopolitical tension between China and Taiwan poses a significant risk to TSMC's operations and the global semiconductor industry. Any military conflict or political instability could severely disrupt TSMC's production and supply chain, which would have far-reaching consequences.

Moreover, TSMC faces political pressure from the U.S. government to build manufacturing facilities on American soil. The company's commitment to construct a \$12 billion fab in Arizona could increase its cost structure and affect its profitability and competitiveness in the long term, as operating in the U.S. is generally more expensive than in Taiwan.

In Conclusion

Despite these risks, the long-term outlook for TSMC remains positive as AI adoption grows across industries. While the AI chip design race captures headlines, these semiconductor manufacturing giants are likely to emerge as the true winners in this new gold rush. As the saying goes, "During a gold rush, sell shovels," and TSMC is doing just that.

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



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NEWS STORIES 

REITs Symposium 2024: A Must-Attend Event for Investors Seeking Opportunities

Investor-One / Wed, Apr 24, 7:00 AM



As the REIT market has experienced significant challenges over the past year, with prices dropping considerably, many investors are left wondering if now is the right time to invest. While the decision to invest should be based on thorough research and analysis, there is an upcoming event that could provide valuable insights and help investors make informed decisions: the REITs Symposium 2024.

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continued... [REITs Symposium 2024: A Must-Attend Event for Investors Seeking Opportunities]



[Get discounted ticket for the REIT Symposium here](#) 

Co-organized by the REIT Association of Singapore (REITAS) and AlphaInvest Group, the REITs Symposium 2024 is set to be the most significant REIT investment event in Singapore. This year marks the symposium's 10th anniversary, and it promises to bring together half of the country's listed REITs, including industry giants like Mapletree and CapitaLand. For investors seeking to navigate the current market conditions and identify potential opportunities, this event is not to be missed.

One of the standout features of the REITs Symposium 2024 is the opportunity for direct interaction with REIT representatives. Investors can meet and ask questions to representatives from a wide range of REITs without the need to be a unitholder or attend individual Annual General Meetings (AGMs). This level of access is invaluable for gaining personalized insights into the strategies, challenges, and opportunities faced by each REIT, allowing investors to make more informed decisions.

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continued... [REITs Symposium 2024: A Must-Attend Event for Investors Seeking Opportunities]



Moreover, the symposium will feature panel talks by C-suite executives from participating REITs, offering exclusive insights into their respective industries. With topics ranging from identifying the right retail REITs to global trends reshaping investment opportunities, these discussions will provide a comprehensive overview of the factors influencing the REIT market.

To celebrate its 10th anniversary, the REITs Symposium 2024 is introducing the Engagement Zone, where attendees can interact directly with key opinion leaders (KOLs) from the investment and finance sectors. This dedicated networking area presents a unique opportunity to gain personalized insights, ask questions, and build valuable connections with industry experts. By engaging with KOLs in this intimate setting, investors can navigate the evolving investment landscape with greater confidence and make well-informed decisions.

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continued... [REITs Symposium 2024: A Must-Attend Event for Investors Seeking Opportunities]

As if the wealth of knowledge and networking opportunities weren't enough, the event will also feature lucky draws with over SGD18,000 worth of prizes up for grabs. Attendees can expand their understanding of the REIT market while potentially winning exciting rewards.



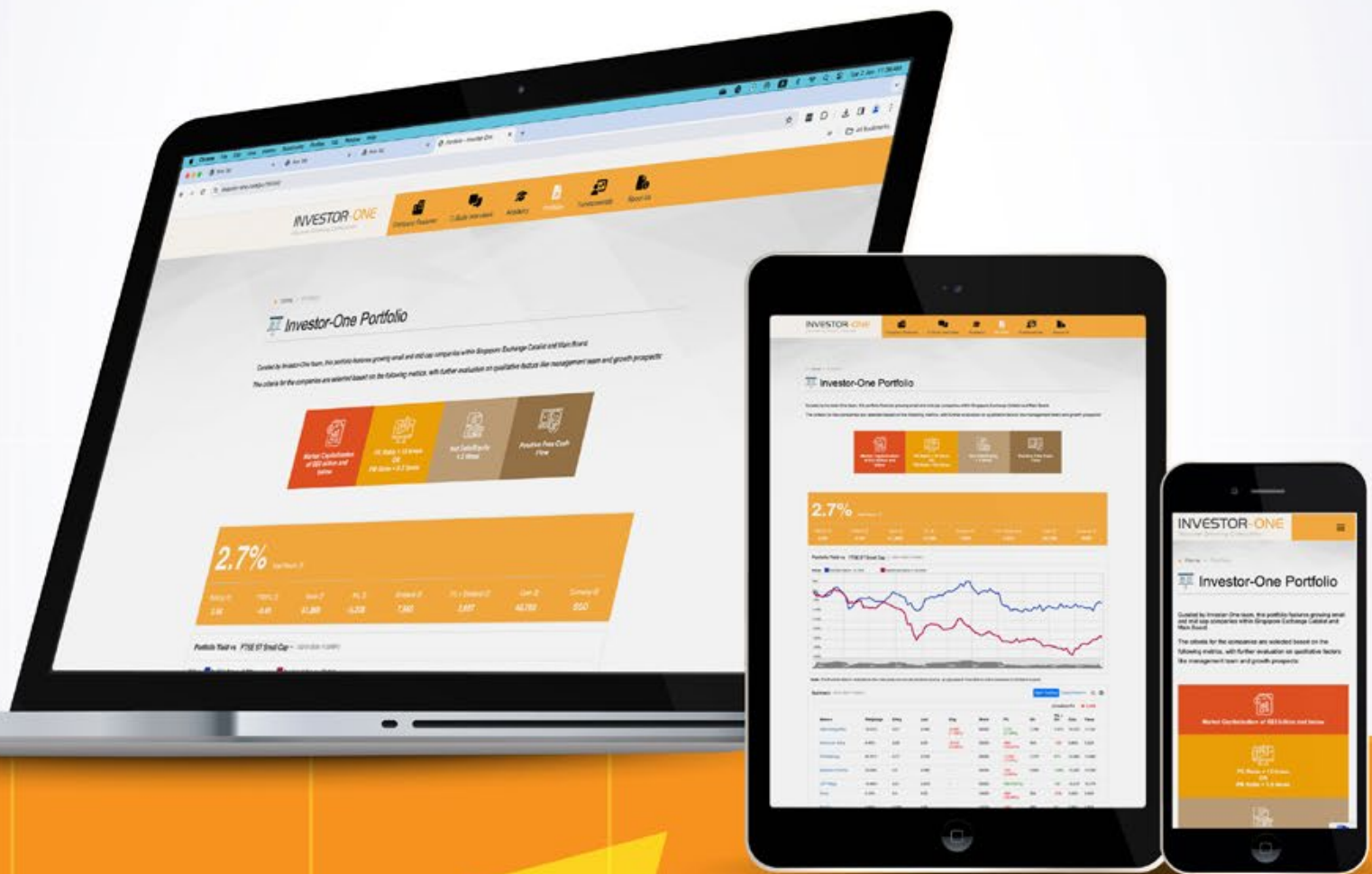
In conclusion, the REITs Symposium 2024 is an event that every REIT investor and professional should prioritize attending, especially given the current market conditions. With exclusive insights from industry leaders, meaningful connections with experts, and the chance to enhance your decision-making abilities, this symposium is an invaluable resource for anyone looking to identify opportunities and succeed in the dynamic world of REITs. Don't miss this opportunity to gain the knowledge and networks needed to navigate the challenging REIT market and potentially uncover promising investment prospects.

→ For more information and tickets, Visit reitsymposium.com.
For discounted ticket, Click [Here](#).

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

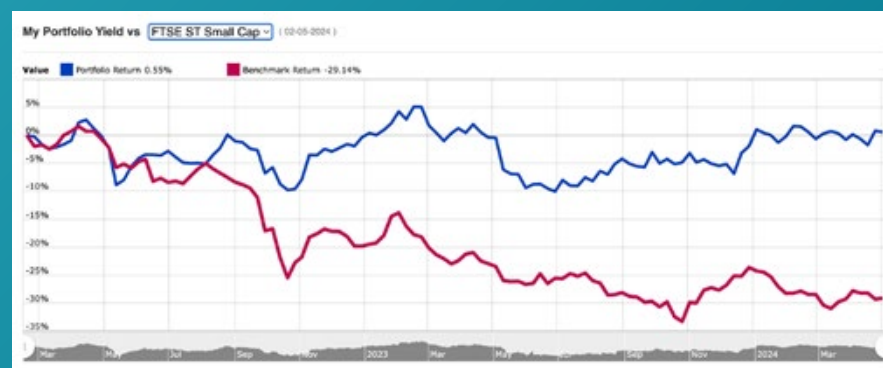
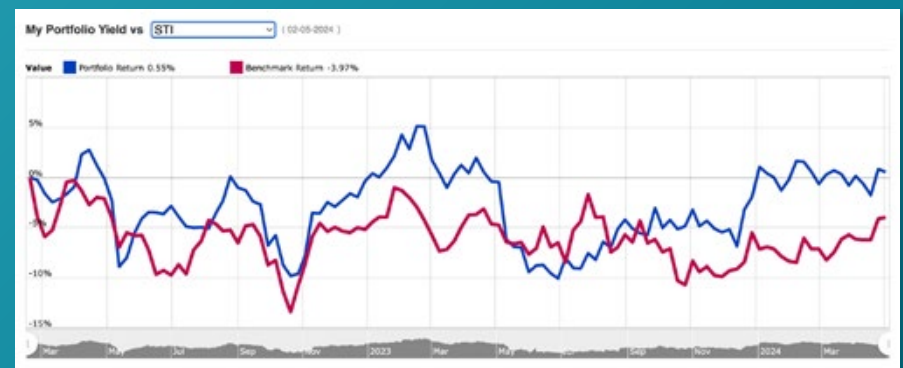
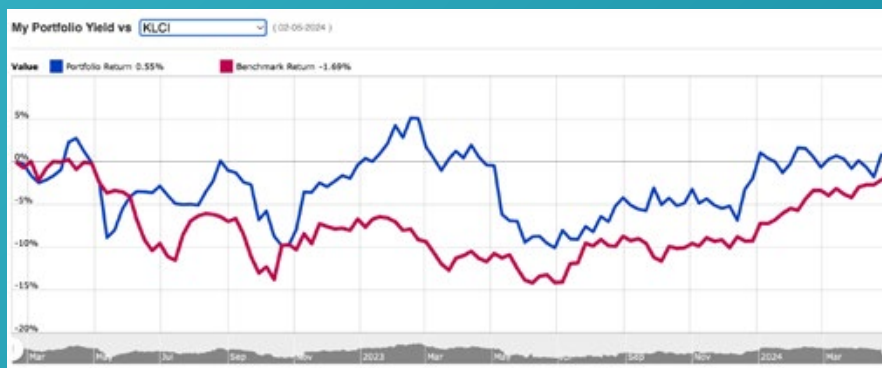
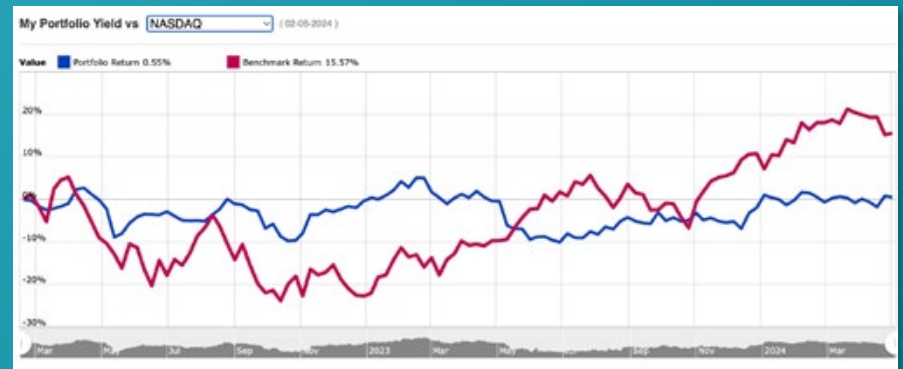
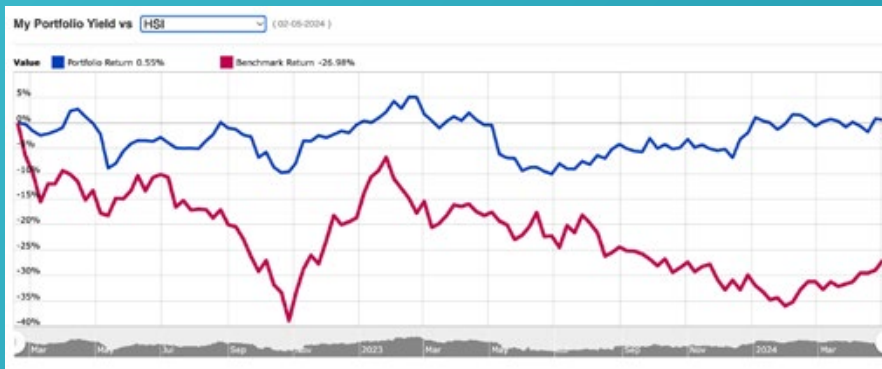
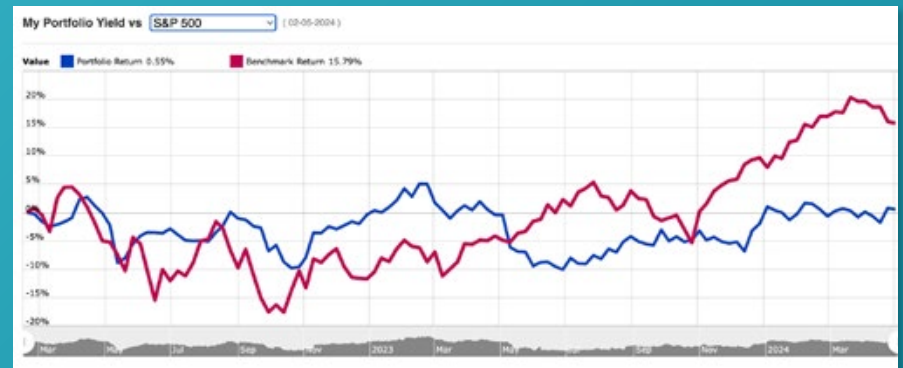
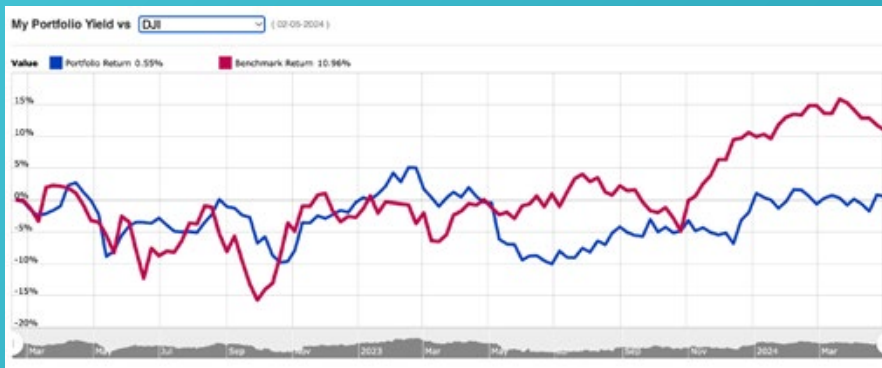
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

4.3% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
4.32	1.17	88,662	-4,529	8,850	4,321	15,659	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 (02-05-2024)

[Open Positions](#)

Unrealized P/L ↓ -529

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	27.92%	0.4	0.495	0.005 (1.02%)	50000	4,750 (23.75%)	-	4,750	20,000	24,750
Geo Energy Res	11.11%	0.31	0.305	-0.005 (-1.61%)	32300	-162 (-1.61%)	1,744	1,583	10,013	9,852
Hock Lian Seng	6.77%	0.29	0.3	-0.01 (-3.23%)	20000	200 (3.45%)	450	650	5,800	6,000
Hyphens Pharma	15.51%	0.3	0.275	0.005 (1.85%)	50000	-1,250 (-8.33%)	2,690	1,440	15,000	13,750
JEP Hldgs	12.20%	0.31	0.335	-	32300	808 (8.06%)	-	808	10,013	10,821
Kimly	3.38%	0.4	0.3	-0.005 (-1.64%)	10000	-1,000 (-25.00%)	336	-664	4,000	3,000
Nordic	3.55%	0.395	0.315	0.005 (1.61%)	10000	-800 (-20.25%)	383	-417	3,950	3,150
+ UtdHampshReitUSD	19.56%	0.681	0.425	-	30000	-3,075 (-15.06%)	873	-2,202	20,415	17,340

Summary (02-05-2024)

[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 (02-05-2024)

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 (02-05-2024)

YTD	TRAILING 12 MONTHS	2023	2022
SGD 985.12	SGD 5905.02	SGD 5405.90	SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Geo Energy Res	08 May 2024	17 May 2024	SGD 0.0060	0.0060	193.80
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
Nordic	07 May 2024	17 May 2024	SGD 0.0059	0.0059	58.80
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	0.0112	334.56
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0180	538.56
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
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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3. Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data.
4. Purchase Price and Exit Price are based on EOD price.
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COMPANY SPOTLIGHT

Analyst Alert: Recommendation and Consensus On SIA, Keppel DC REIT, and More

Investor-One / Fri, Apr 19, 4:00 PM



UOB Kay Hian: [Hong Leong Asia](#)

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

Target Price: S\$1.00

Recommendation: ADD

Up/downside: +66.7%

Consensus Recommendation Buy	Mean Target Price (SGD) 1.000	Consensus Rating 1.00	Number of Ratings 1
		Upside +0.400	Upside (%) +66.67

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continued... [Analyst Alert: Recommendation and Consensus On SIA, Keppel DC REIT, and More]

Hong Leong Asia (HLA) is well-positioned to benefit from the robust construction activities in Singapore and Malaysia in the medium term, while its Yuchai unit is expected to recover from a low base. The company's management provided further insights into latest business trends and longer-term ambitions during recent meetings.

Key points:

- HLA's Building Materials Unit (BMU) in Malaysia is experiencing volume growth and cement price increases of around 20% since the beginning of 2023, driven by strong construction activities and pricing discipline among key industry players.
- The medium-term outlook for the Malaysian construction industry remains positive, with anticipated rollouts of mega projects such as MRT 3, Bayan Lepas LRT, and the KL-Singapore high-speed rail in the second half of 2024.
- In Singapore, HLA expects regulation-driven industry consolidation in the ready-mix concrete (RMC) and prefabricated prefinished volumetric construction (PPVC) sectors, and is well-positioned to benefit from these developments with its Integrated Construction and Prefabrication Hub and Jurong Port RMC Ecosystem batching plant.
- HLA's Diesel Engine Unit (Yuchai) is expected to achieve volume growth of 10-15% year-on-year in FY24/25, with gradually improving margins due to better scale. Yuchai is investing in new energy solutions to prepare for the energy transition.
- The implied valuation of HLA's BMU is only at S\$150m, or 2.5x 12-month trailing P/E, based on the latest market value, making it an underappreciated proxy for the Singapore and Malaysia construction industry upcycle.

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 FY24, driven by stronger construction activity levels and volume recovery of its Yuchai unit. Re-rating catalysts include stronger margin

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continued... [Analyst Alert: Recommendation and Consensus On SIA, Keppel DC REIT, and More]

improvement in the BMU and corporate actions to unlock shareholder value, while downside risks include delays in key infrastructure project awards in Malaysia or intensified pricing competition.

UOB Kay Hian: Singapore Airlines

Current Price: S\$6.22 (as of 17 Apr 2024)

Target Price: S\$6.31

Recommendation: HOLD

Up/downside: +1.4%

Consensus Recommendation Hold	Mean Target Price (SGD) 6.483	Consensus Rating 2.05	Number of Ratings 11
		Upside +0.243	Upside (%) +3.90

Singapore Airlines (SIA) released its March 2024 operational data, which showed slightly better-than-expected passenger data but missed cargo expectations. The overall earnings impact from these results is expected to be largely neutral. The company maintains its 4QFY24 core earnings estimate at S\$553m, while shifting a S\$1.11b disposal gain related to the Air India-Vistara deal to FY25.

Key points:

- March 2024 passenger load stood at 94.9% of pre-pandemic levels, slightly better than the projected 94.0%, achieved with lower-than-projected capacity recovery of 91.4% but stronger-than-expected passenger load factors at 87.7%.
- Cargo data showed improvement but slower than projected, with cargo load rising 19.7% year-on-year, reaching 83.7% of pre-pandemic levels in March 2024.
- As of March 2024, SIA's passenger network covered 118 destinations, compared to 137 destinations before the pandemic.
- The Air India-Vistara deal is still ongoing and likely to be completed in 1HFY25, pending regulatory approvals from India.

continued on next page...

continued... [Analyst Alert: Recommendation and Consensus On SIA, Keppel DC REIT, and More]

- SIA is benefiting from the continued return of international visitors to Singapore, with the company expected to meet its guidance of a 100% passenger load recovery within FY25.

The report maintains a HOLD rating on SIA with an unchanged target price of S\$6.31, based on 1.18x FY25F P/B, pegged to 0.5SD above the long-term historical mean. The company's core earnings forecast remains unchanged, but the Vistara stake disposal gain has been shifted to FY25. Key risks include a weaker-than-expected macroeconomic environment and competition catching up faster than anticipated.

SIA may surprise with a good FY24 final dividend, potentially paying up to 35 S cents if it maintains a 50% payout ratio. Assuming a 28-35 S cents final dividend for FY24 and an unchanged 10 S cents interim dividend for 1HFY25, SIA's current price of S\$6.22 implies a 6.1-7.2% yield in the next 12 months.

CGS: [Elite Commercial REIT](#)

Current Price: £0.22 (as of 15 Apr 2024)

Target Price: £0.38

Recommendation: ADD

Up/downside: +58.3%

Consensus Recommendation Overweight	Mean Target Price (GBP) 0.333	Consensus Rating 1.33	Number of Ratings 3
		Upside +0.103	Upside (%) +44.93

Elite Commercial REIT (ECR) has announced an expansion of its investment mandate to include living sector properties, in addition to its current portfolio of social infrastructure assets in the UK. This move is expected to future-proof and grow the REIT's portfolio, with an initial focus on extracting value from existing assets.

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Key points:

- ECR's expanded investment mandate will include purpose-built student accommodation (PBSA), built-to-rent residential (BTR), senior living, social housing, and other government housing.
- The broader mandate will enable ECR to diversify its current portfolio tenant concentration mix and lease expiry profile, as 93.2% of its gross rental income is derived from the Department for Work & Pensions (DWP) and 96.6% of its portfolio lease is expiring in FY28F.
- The UK PBSA sector is a countercyclical asset class that remained resilient during the Covid-19 pandemic and is under-supplied due to a growing student population, while the UK BTR segment is underbuilt and benefiting from increased demand and limited supply.
- To kick-start diversification activities, management indicated that value-creating opportunities could be found within its current portfolio, such as converting Lindsay House, Dundee, into a PBSA property and developing a data centre site at Peel Park, Blackpool.
- Potential valuation uplift from these enhancement opportunities could enable ECR to pare down its proforma post-preferential offer gearing of 43.7%.

The report reiterates an Add rating on ECR with an unchanged DDM-based target price of £0.38, citing the REIT's stable income profile with inbuilt growth through its inflation-linked rental structure. Potential re-rating catalysts could come from faster-than-expected completion of value-creation opportunities and earlier-than-expected resumption of a higher dividend payout ratio. Downside risks include tenant concentration exposure to DWP and longer-and higher-than-projected interest rate trends.

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CGS: Keppel DC REIT**Current Price: S\$1.68 (as of 17 Apr 2024)****Target Price: S\$1.88****Recommendation: HOLD****Up/downside: +11.9%**

Consensus Recommendation Hold	Mean Target Price (SGD) 1.889	Consensus Rating 1.85	Number of Ratings 13
		Upside +0.239	Upside (%) +14.49

Keppel DC REIT (KDC) has entered into a sales and purchase agreement to divest its Intellicentre Campus in Sydney for A\$174m (c.S\$152.1m) to wholly-owned subsidiaries of the tenant's parent company, Macquarie Data Centres Pty Limited (MDC). The divestment is a win-win situation for KDC, as it crystallizes revaluation gains while investing in the AU DC note allows the REIT to maintain a similar income stream.

Key points:

- The agreed value represents a 35.4% premium over the property's FY23 valuation and is 148.6% higher than the original investment.
- KDC will re-invest A\$90m (c.S\$78.7m) of the sales proceeds into an Australia Data Centre note (AU DC note) issued by Macquarie Data Centres Group Pty Ltd, which carries an initial yield of 6.97% p.a. and has a tenure of 8.5 years.
- The income stream from the AU DC note will mirror the rental KDC would have received from Intellicentre Campus if the asset was held for another 8.5 years.
- The transactions are pro-forma FY23 DPU-accretive at 0.7%, while gearing will improve from 37.4% to 36.6%, leaving a debt headroom of c.S\$170m at a 40% gearing.
- The net transaction proceeds of A\$22.3m (S\$19.5m) could be used for debt repayment, funding future acquisitions, capital expenditures, and/or working capital purposes.

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continued... [Analyst Alert: Recommendation and Consensus On SIA, Keppel DC REIT, and More]

The report reiterates a Hold rating on KDC, given the lack of catalysts and uncertainty surrounding the Bluesea resolution. The FY24F-26F DPU estimates have been raised by 0.9-2.4% to account for the write-back of impaired revenue from tenant DXC, the downsizing of DXC post lease renewal, the divestment of Intellicentre Campus, and the investment in AU DC notes. The DDM-based target price remains at S\$1.88, with a tweak in the COE to factor in higher risk from KDC's China portfolio. Upside risks include the collection of arrears from Bluesea, higher-than-forecast reversions, and a faster pace of acquisitions, while downside risks include lower-than-forecast occupancy and potential devaluation of KDC's China portfolio.

UOB KayHian: [BRC Asia](#)

Current Price: S\$1.94 (as of 15 Apr 2024)

Target Price: S\$2.42

Recommendation: BUY

Up/downside: +24.9%

Consensus Recommendation Buy	Mean Target Price (SGD) 2.237	Consensus Rating 1.17	Number of Ratings 3
		Upside +0.277	Upside (%) +14.12

BRC Asia (BRC) reported strong 1QFY24 results, with revenue growing 17.0% year-on-year to S\$399.2m and net profit increasing 46.5% year-on-year to S\$17.1m, slightly above expectations. The outperformance was driven by the ongoing recovery in domestic construction demand and the absence of Singapore's Heightened Safety period.

Key points:

- 1QFY24 gross profit grew 51.3% year-on-year, forming 25.5% of the full-year forecast.
- Gross (+2.0ppt yoy) and net margins (+0.9ppt yoy) expanded in 1QFY24, driven by higher volumes, utilisation rates, and some net

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continued... [Analyst Alert: Recommendation and Consensus On SIA, Keppel DC REIT, and More]

reversal of provisions for onerous contracts due to moderating steel prices.

- BRC has maintained its dominant market share, with a robust orderbook of S\$1.3b as of end-1QFY24, similar to end-4QFY23.
- The construction sector in Singapore grew by 9.1% year-on-year in 4Q23, driven by expansions in both public and private construction output.
- Singapore has a strong pipeline of upcoming public sector projects, including mega infrastructure projects such as Changi Terminal 5, Tuas Mega Port, and Cross Island MRT.

The report maintains a BUY rating on BRC, with a higher PE-based target price of S\$2.42 (previously S\$2.07), citing the company's steady earnings growth and 9% dividend yield. The FY24-26 net profit estimates have been raised on the back of higher revenue and margin assumptions, with forecasts of S\$88.7m (previously S\$76.9m), S\$98.5m (previously S\$84.3m), and S\$102.2m (previously S\$87.0m) for FY24-26, respectively.

BRC remains a strong proxy for Singapore's construction sector, given its commanding market share domestically, and is well-positioned to benefit from the robust growth in the construction sector, driven by the ramping up of public housing projects, private residential projects, and mega infrastructure public projects.

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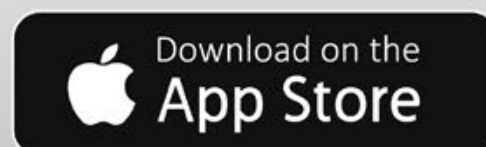
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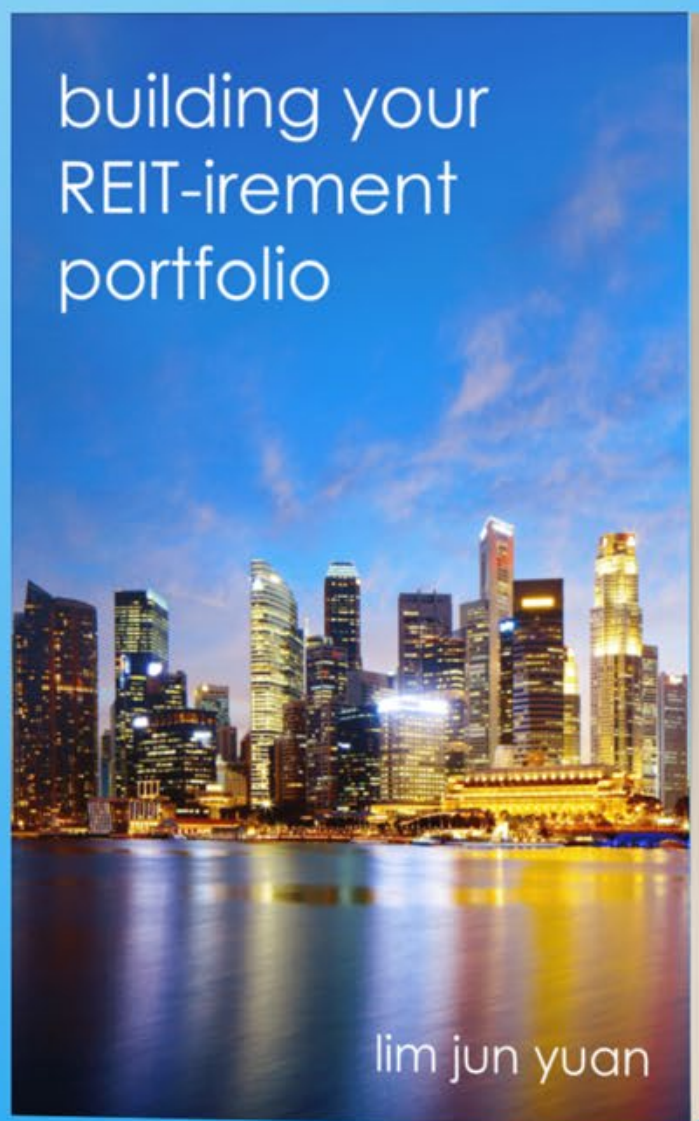
Data extracted from WebPro, accurate as at yesterday

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
30 Apr 2024 (30 Apr 2024)	LHT	YAP MUI KEE [Dir/CEO]	S/U	50		50	1.196	1.230	9,196		9,196	17.272
30 Apr 2024 (30 Apr 2024)	Beng Kuang ⁴	Ginko-AGT Global Growth Fund [SSH]	S/U	210		210		0.178	11,959		11,959	6.000
25 Apr 2024 (30 Apr 2024)	AIMS APAC Reit	UBS Group AG [SSH]	S/U		32,888	32,888		1.260		41,396	41,396	5.110
29 Apr 2024 (30 Apr 2024)	CapLand China T	Tan Tze Wooi [Dir/CEO]	R/O/W	450		450		0.670				
30 Apr 2024 (30 Apr 2024)	StarhillGbl Reit	YTL Starhill Global REIT Management Limited [Tm/Rp]	S/U	1,628		1,628	0.472	0.475	62,170		62,170	2.750
29 Apr 2024 (30 Apr 2024)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U	8,693		8,693		0.255	386,751	60,203	446,953	5.581
30 Apr 2024 (30 Apr 2024)	Wilmar Intl	Kuok Khoo Hong [Dir/CEO]	S/U		6,230	6,230	3.234	3.230	2,995	858,133	861,128	13.800
29 Apr 2024 (30 Apr 2024)	PSC Corporation	Goi Seng Hui [Dir/CEO]	S/U	52		52		0.350	168,014		168,014	30.810
30 Apr 2024 (30 Apr 2024)	Keppel Reit	Keppel REIT Management Limited [Tm/Rp]	S/U	12,941		12,941	0.859	0.880	161,829		161,829	4.238
25 Apr 2024 (30 Apr 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-712		-712		1.770	963,579		963,579	10.941
30 Apr 2024 (30 Apr 2024)	Genting Sing	Hauw Sze Shiung Winston [Dir/CEO]	S/U,OTH	125		125		0.915	493	43	536	0.004
30 Apr 2024 (30 Apr 2024)	Genting Sing	Jonathan Asherson [Dir/CEO]	S/U,OTH	125		125		0.915	500		500	0.004
30 Apr 2024 (30 Apr 2024)	Genting Sing	Tan Wah Yeow [Dir/CEO]	S/U,OTH	125		125		0.915	500		500	0.004
30 Apr 2024 (30 Apr 2024)	Genting Sing	Chan Swee Liang Carolina [Dir/CEO]	S/U,OTH	125		125		0.915	375		375	0.003
29 Apr 2024 (30 Apr 2024)	CapitalLandInvest	Lee Chee Koon [Dir/CEO]	R/O/W	693		693		2.630				
26 Apr 2024 (30 Apr 2024)	DBS	PIYUSH GUPTA [Dir/CEO]	R/O/W	60		60		34.420				
26 Apr 2024 (30 Apr 2024)	DBS	PIYUSH GUPTA [Dir/CEO]	S/U		254	254		34.420		2,790	2,790	0.098
29 Apr 2024 (30 Apr 2024)	AnnAik	OW EEI PHURN BENEDICT [Dir/CEO]	S/U	125		125		0.068	1,280	498	1,778	0.610
26 Apr 2024 (30 Apr 2024)	Cortina	Lim Keen Ban Holdings Pte Ltd [SSH]	S/U	1,600		1,600		3.300	55,857		55,857	33.735
26 Apr 2024 (30 Apr 2024)	Cortina	Lim Jit Yaw [Dir/CEO]	S/U		1,600	1,600		3.300		75,661	75,661	45.695
26 Apr 2024 (30 Apr 2024)	Cortina	Lim Yin Chian [SSH]	S/U		1,600	1,600		3.300		75,661	75,661	45.695
26 Apr 2024 (30 Apr 2024)	Cortina	Chia Nyok Song@Cheah Yoke Heng [SSH]	S/U		1,600	1,600		3.300		75,661	75,661	45.695
26 Apr 2024 (30 Apr 2024)	Cortina	LKB Private Trust Company Limited [SSH]	S/U		1,600	1,600		3.300		55,857	55,857	33.735
26 Apr 2024 (30 Apr 2024)	Cortina	Lim Jit Ming [Dir/CEO]	S/U		1,600	1,600		3.300		75,661	75,661	45.695
26 Apr 2024 (30 Apr 2024)	Cortina	Lim Keen Ban [Dir/CEO]	S/U		1,600	1,600		3.300		75,661	75,661	45.695
30 Apr 2024 (30 Apr 2024)	CDL HTrust	M&C REIT Management Limited [Tm/Rp]	S/U	5,593	491	6,084		0.975	118,544	3,565	122,109	9.742
30 Apr 2024 (30 Apr 2024)	CDL HTrust	M&C Business Trust Management Limited [Tm/Rp]	S/U	491		491		0.975	3,565		3,565	0.284
29 Apr 2024 (29 Apr 2024)	Frasers Cpt Tr	FRASERS CENTREPOINT ASSET MANAGEMENT LTD. [SSH]	S/U	2,058		2,058		2.150	90,817		90,817	5.020
29 Apr 2024 (29 Apr 2024)	Frasers Cpt Tr	FRASERS CENTREPOINT ASSET MANAGEMENT LTD. ('FCAML') [Tm/Rp]	S/U	2,058		2,058		2.150	90,817		90,817	5.020
24 Apr 2024 (29 Apr 2024)	Travelite	Thang Teck Jong [Dir/CEO]	S/U,R/O/W		29,275	29,275	0.080	0.095	17,360	40,053	57,414	60.660

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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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OUE REIT: Successfully Obtains S\$600 Million Unsecured Sustainability-Linked Loan.

OUE REIT's first sustainability-linked loan referencing its recalibrated 40% absolute GHG emission reduction target. 2.0 times oversubscribed by 12 banks. Pro forma average term of debt as of 31 December 2023 will lengthen to 3.1 years, while proportion of unsecured debt significantly increased to 86.7% post refinancing. No further refinancing requirements until the second half of 2025 where only 25% of the total debt is due post refinancing.

<http://ouereit.listedcompany.com/news.html/id/2489542>

APAC Realty: Makes Foray Into The Philippines.

APAC Realty Limited has entered into a ERA Franchise Agreement with Upper Room Realty (Phils.) Inc. for Manila, Philippines. Under the Agreement, Upper Room has the right to operate or grant memberships for the operation of ERA member broker offices in Metro Manila for an initial 15-year term with effect from 4 May 2024. The Company has the option to purchase up to 20% of the shares in the Franchisee at a price determined by an independent valuer to be agreed between both parties, within 3 years from franchisee agreement date. The Franchisee has the option to be granted exclusive and extended to the rest of Philippines, subject to additional fees and the fulfilment of certain conditions as set out in the Agreement.

<http://apacrealty.listedcompany.com/news.html/id/2489400>



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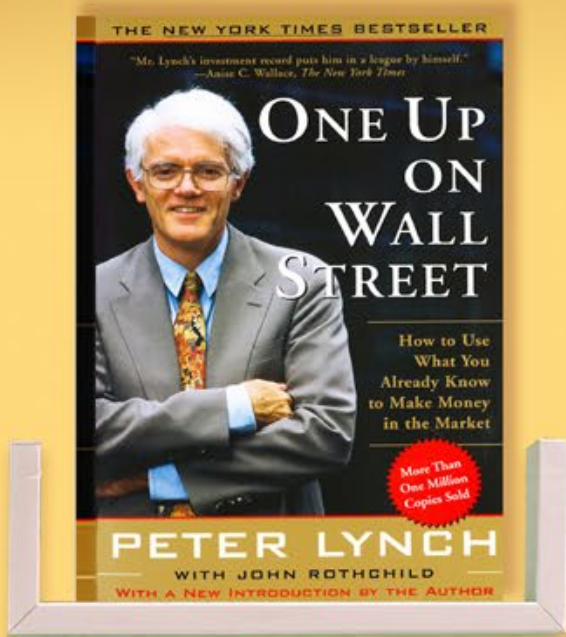
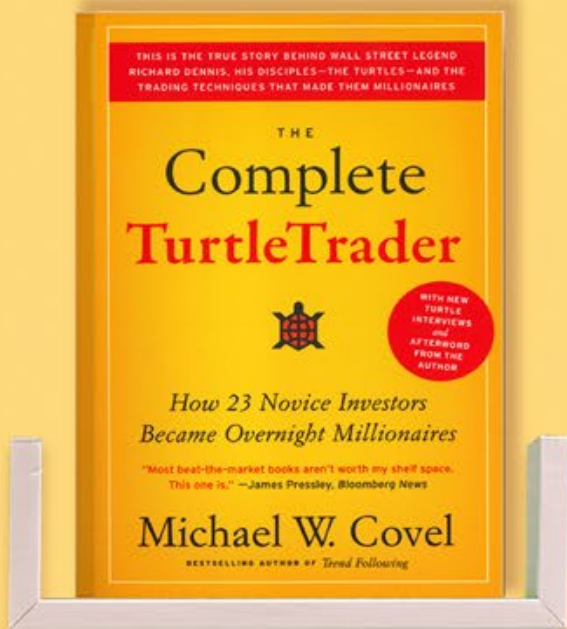
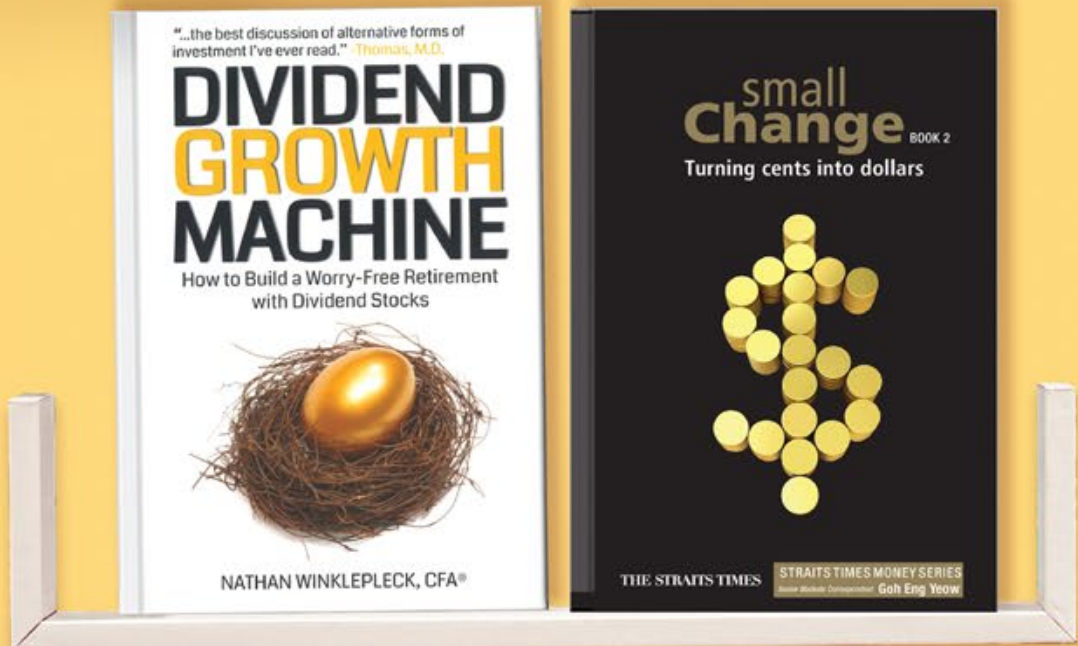
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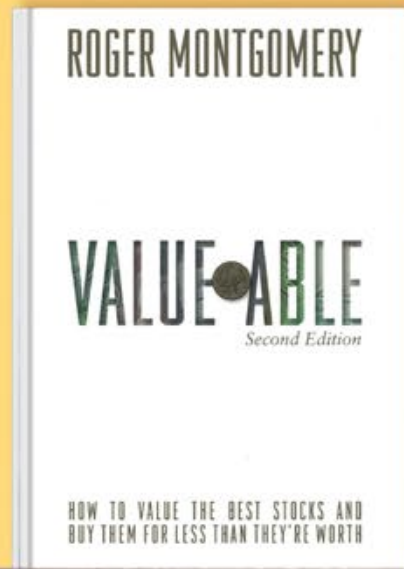
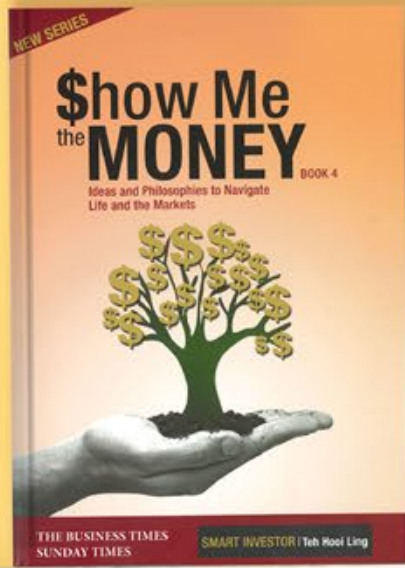
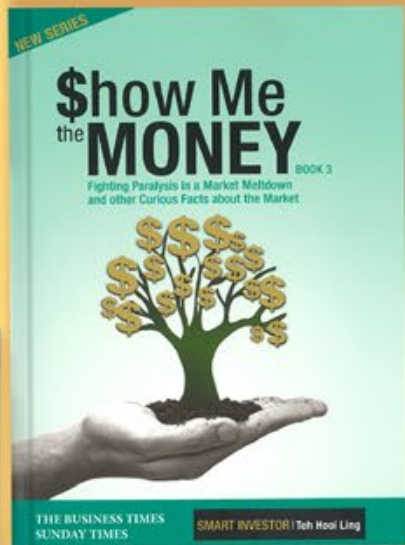


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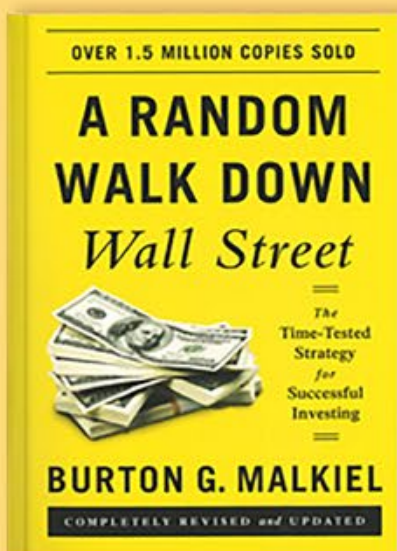
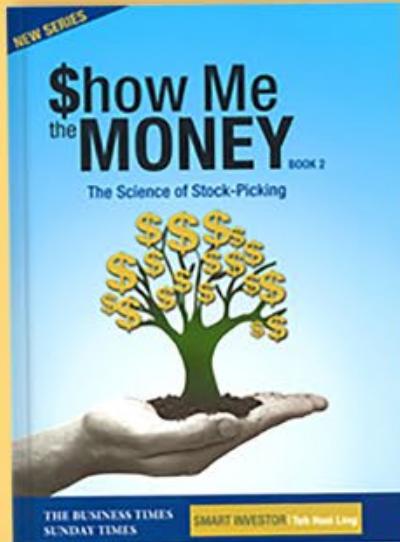


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