

Invest

A Weekly e-Publication by SHAREINVESTOR

ISSUE

91

17 MAY 2024

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Via email, every Friday

Data &
Investing
Ideas

EXCLUSIVE



SINGAPORE TOP

100

2024

By Brand Finance, *see more on pages 11-23*



ALSO

**INVESTOR ACADEMY:
The Mission To Revitalize
Singapore's Stock Market**

See more on pages 24-29

COMPANY SPOTLIGHT:

**Analyst Alert: Recommendation
& Consensus On SingTel, Sheng
Siong, Frasers Centrepoint & More**

See more on pages 35-42

**INVESTOR-ONE
PORTFOLIO**

On pages 30-33

INSIDER TRADES

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Ethan Ho

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Vincent Wong

MARKETING & SALES

SALES MANAGER

Nigel Lim

ADMIN

Gillian Ong

Alwin Liow

Dawn Ong

CONTENT

DIRECTOR

Edward Stanislaus

INVESTOR RELATIONS

GROUP MANAGING DIRECTOR

Edward Stanislaus

DIRECTOR

Zhao Yanjing

yanjing.zhao@shareinvestor.com

SENIOR MANAGER

Vivien Ong

vivien.ong@shareinvestor.com

SENIOR QC EXECUTIVE

Poh Lam Huat

lamhuat@shareinvestor.com

ALPHA INVEST HOLDINGS

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SHAREINVESTOR PTE LTD

151 Lorong Chuan #02-02
New Tech Park (Lobby B)
Singapore 556741

T (65) 6958 8000

F (65) 6958 8044

E admin@shareinvestor.com

W www.ShareInvestor.com

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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
HSI 20000MBeCW240627	0.074	82,515.5
HSI 20600MBeCW240730	0.075	71,024.0
Genting Sing	0.905	49,844.3
Mapletree Log Tr	1.360	44,862.6
Mapletree PanAsia Com Tr	1.270	36,262.2
ThaiBev	0.495	35,774.7
Seatrium Ltd	1.610	35,759.4
CapLand IntCom T	1.990	34,843.2
Top Glove	0.345	25,205.9
Medtecs Intl	0.147	24,416.1

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	532.000	12.050
SPDR DJIA US\$	396.500	8.870
GLD SG\$	297.300	7.710
GLD US\$	221.000	7.600
Great Eastern	25.870	7.170
COSCO 5xLongUB251031	3.530	2.190
Meituan 5xLongUB251128	7.670	2.150
Nasdaq 7xLongSG260226	11.480	1.980
HSTECH 7xLongUB260130	3.010	1.700
XT SingGovBond SG\$	144.170	1.420

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NC22300W 720801	93.001	-5.899
N522100N 270901	96.100	-2.000
Axington	0.190	-1.330
Amundi MSIndia US\$	31.190	-0.750
Kuaisho 5xLongUB251128	1.090	-0.610
JMH USD	39.380	-0.560
AEM SGD	1.860	-0.460
HKEx 5xShortUB250127	0.365	-0.380
HSI3xShortMA260327US\$	1.590	-0.310
Seatrium Ltd	1.610	-0.270

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	35.550	148,683,755
SIA	6.730	138,892,542
UOB	30.120	83,020,070
OCBC Bank	14.300	80,969,215
CapLand IntCom T	1.990	69,151,606
Mapletree Log Tr	1.360	60,712,653
Seatrium Ltd	1.610	57,877,267
Singtel	2.430	53,490,895
CapLand Ascendas REIT	2.660	51,889,676
Mapletree PanAsia Com Tr	1.270	45,645,733

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Resources Gbl	1.090	395.45
Lenovo 5xLongUB250430	0.042	180.00
COSCO 5xLongUB251031	3.530	163.43
Alibaba 5xLongUB250430	0.005	150.00
Pacific RadianceW270919	0.020	150.00
PingAn MB eCW240703	0.052	136.36
HSTECH 7xLongUB260130	3.010	129.77
TencentMBeCW240603	0.215	123.96
HSI 19400MBeCW240530	0.067	123.33
HSI 18200MBeCW240530	0.176	120.00

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 17200MBePW240530	0.001	-95.65
Axington	0.190	-87.50
HSI 15600MBePW240627	0.003	-80.00
HSI 16000MBePW240530	0.001	-80.00
S&P 4800MBePW240621	0.016	-75.00
HSI 16400MBePW240627	0.008	-74.19
HSI 17400MBePW240627	0.026	-64.86
CLIFE 5xShortSG250320	0.091	-53.57
PingAn 5xShortSG241114	0.093	-52.79
CLIFE 5xShortUB250321	0.034	-52.11

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BOTTOM FISHING of Giant Stocks with Market Greed and Fear

Date: 28 May 2024 (Tue) Time: 6:30pm – 10:30pm
— Bonus stock diagnosis for early birds —



Speaker
Dr Tee Tong Yan

REGISTER HERE

Join Zoom Meeting

[Click here >](#)

Zoom Meeting ID: 89231229096
Passcode: 123123

3 Bonuses for Attendees

- 1 Free investment eBooks x2 (Global Market Outlook & Dreamteam Portfolio) by Dr Tee
- 2 Free stock diagnosis for early birds (Starts from 6:30pm)
- 3 Free global stock screener following Dr Tee strategies

Learning Points

- ✓ Time for golden opportunity to buy global blue chip stocks & REITs during global financial crisis, then selling high during bull market.
- ✓ How to generate consistent passive income and high capital gains with global Growth investing + Dividend investing + Momentum trading stocks.
- ✓ What to buy (stock screening), When to buy/sell (buy low sell high), How much to buy/sell (risk management) for global giant stocks.
- ✓ Repair portfolio with losses suffered during bearish stock market
- ✓ Fundamental Analysis (FA) + Technical Analysis (TA) + Personal Analysis (PA), integrated with Optimism over Levels 1-4 with unique LOFTP Strategies.
- ✓ How to take actions (Buy, Hold, Sell, Wait, Short), matching with own personality.
- ✓ Stock Market Outlook 2024 Q3 (Singapore, US, Malaysia, China, Hong Kong) with impacts of AI technology bubble, stagnant inflation, high interest rate, China economy slowdown, US presidential election, regional wars and pandemic recovery.

Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

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

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	33.500	2.300	33.100	25.160
SBAGAN	6.360	1.380	6.890	3.190
NESTLE	129.500	1.100	135.100	111.600
KLUANG	5.840	1.040	6.080	3.590
HEIM	24.760	1.000	28.280	21.020

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PETDAG	20.880	-0.920	23.600	20.580
AJI	16.120	-0.849	18.834	12.527
KLK	22.520	-0.680	23.940	20.620
MSM	2.880	-0.600	3.700	0.795
DLADY	32.740	-0.540	35.000	20.220

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
APPL MATERIAL-T (4336)	1,620.000	1,020.000	1,620.000	600.000
SPDR GOLD TRUST (2840)	1,726.000	48.000	1,752.000	1,318.000
X TRMSCIUSA (3020)	1,216.500	40.500	1,211.500	930.000
A BOS USD MM-R (83196)	7,564.300	31.300	7,570.700	7,150.603
TENCENT (700)	397.000	31.200	384.800	260.200

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PREMIA UST (3077)	3,936.800	-58.200	3,996.300	3,935.336
X TRNIFTY50 (3015)	1,980.000	-54.000	2,060.000	1,661.500
LI AUTO-W (2015)	99.700	-15.300	185.500	91.550
ASMPT (522)	97.500	-7.600	113.400	60.600
PREMIA UST-U (9077)	504.250	-6.750	511.450	503.250

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	622,815.020	6,980.020	647,039.000	482,500.000
METTLER-TOLEDO INTERNATIONAL INC	1,519.890	229.470	1,524.610	928.495
NVR INC	7,818.730	147.830	8,211.400	5,210.490
FAIR ISAAC CORP	1,368.160	81.380	1,397.790	745.450
BIGLARI HOLDINGS INC	1,075.000	40.000	1,075.000	700.000

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
WHITE MOUNTAINS INSURANCE GROUP	1,770.000	-94.240	1,899.210	1,319.050
CHIPOTLE MEXICAN GRILL	3,168.300	-64.670	3,260.000	1,768.635
AUTOZONE INC	2,930.170	-56.880	3,256.370	2,277.880
TRANSDIGM GROUP INC	1,289.200	-29.660	1,330.820	768.050
ALEXANDER S INC	219.120	-15.170	237.184	155.600

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MICROSTRATEGY	1,503.470	239.830	1,999.990	266.000
SUPER MICRO COMPUTER INC	952.360	152.660	1,229.000	137.600
BROADCOM INC	1,436.170	130.500	1,438.170	638.730
ATRION CORP	495.990	68.190	602.590	274.980
NVIDIA CORP	946.300	58.830	974.000	288.320

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
DUOLINGO INC	177.300	-23.280	251.300	121.890
OREILLY AUTOMOTIVE INC NEW	1,010.380	-20.340	1,169.110	860.100
ERIE INDEMNITY CO	394.870	-15.660	420.340	199.490
AXON ENTERPRISE INC	293.950	-15.140	329.870	175.365
FIRST CITIZENS BANCSHARES INC NRTH	1,721.840	-11.080	1,810.030	1,181.707

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

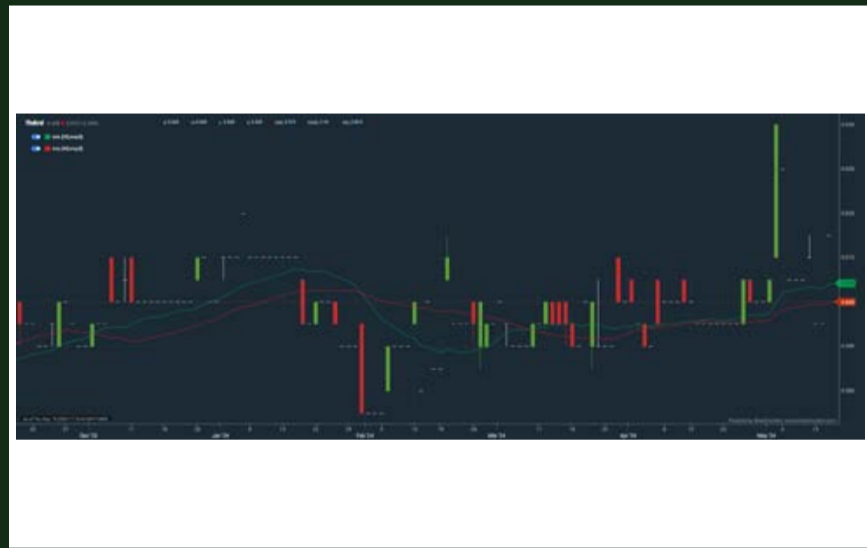


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Day	-0.00	-0.00%
	10 Day	0.00	0.00%
	20 Day	0.00	-0.00%
Medium Term Return	3 Month	0.00	+0.00%
	6 Month	0.00	+0.00%
	1 Year	0.00	+0.00%
Long Term Return	2 Year	0.00	+0.00%
	3 Year	0.00	+0.00%
	5 Year	0.00	+0.00%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



Thakral Corporation Ltd (AWI.SI)

ANALYSIS

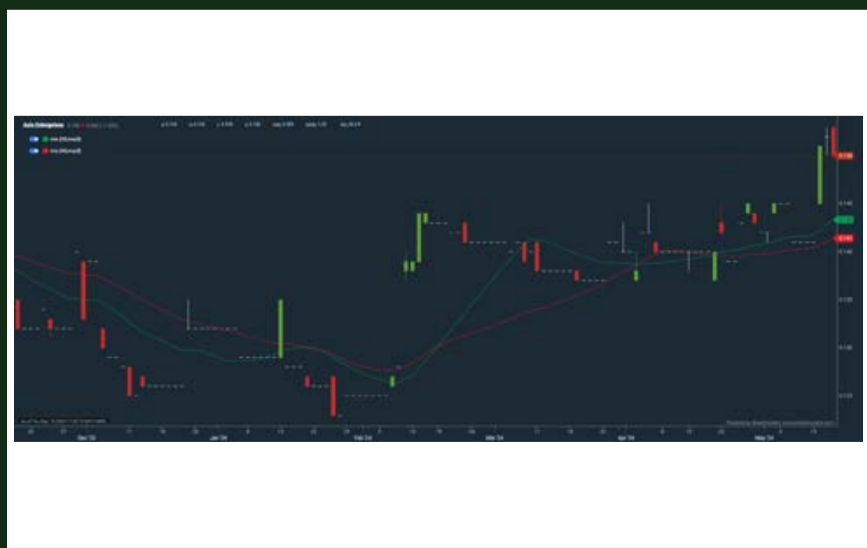


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Day	-0.00	-0.00%
	10 Day	0.00	-0.00%
	20 Day	0.00	-0.00%
Medium Term Return	3 Month	0.00	-0.00%
	6 Month	0.00	-0.00%
	1 Year	0.00	-0.00%
Long Term Return	2 Year	0.00	-0.00%
	3 Year	0.00	-0.00%
	5 Year	0.00	-0.00%
Annualized Return	Annualized	-	-0.00%



Asia Enterprises Holding Ltd (A55.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Day	-0.00	-0.00%
	10 Day	-0.00	-0.00%
	20 Day	-0.00	-0.00%
Medium Term Return	3 Month	-0.00	-0.00%
	6 Month	-0.00	-0.00%
	1 Year	-0.00	-0.00%
Long Term Return	2 Year	-0.00	-0.00%
	3 Year	-0.00	-0.00%
	5 Year	-0.00	-0.00%
Annualized Return	Annualized	-	-0.00%

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8 Markets Data

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

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

Intraday Data

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

Market Screener

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

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)

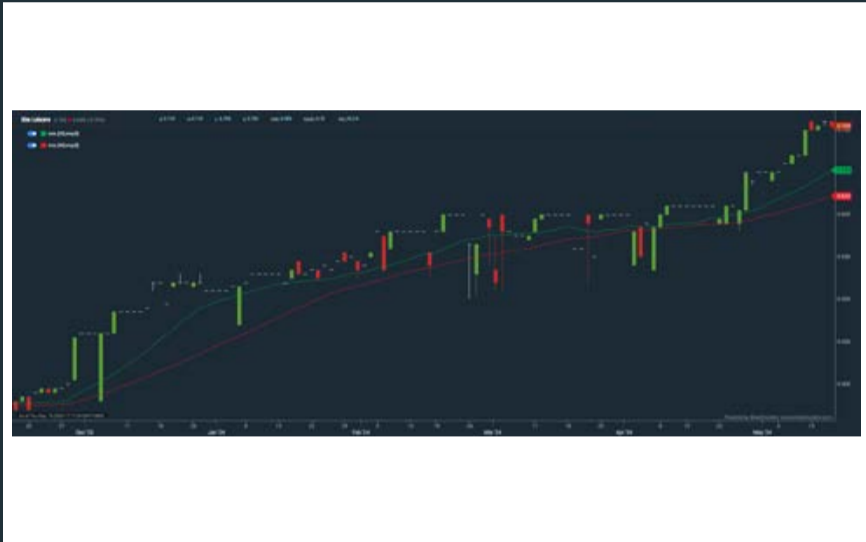
1. Free Cash Flow – select (more than) type (1) for the past select (1) financial year(s)
 2. Revenue Growth – select (more than) type (1) for the past select (1) financial year(s)
 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
 4. Quality 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	1 Day	-0.00	-0.00%
	10 Days	0.00	+0.00%
	20 Days	0.00	+0.00%
Medium Term Return	3 Months	0.00	+0.00%
	6 Months	0.00	+0.00%
	1 Year	0.00	+0.00%
Long Term Return	2 Years	0.00	+0.00%
	3 Years	0.00	+0.00%
	5 Years	0.00	+0.00%
Annualized Return	Annualized	-	-0.00%



Genting Singapore Limited (G13.SI)

ANALYSIS



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



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

ANALYSIS

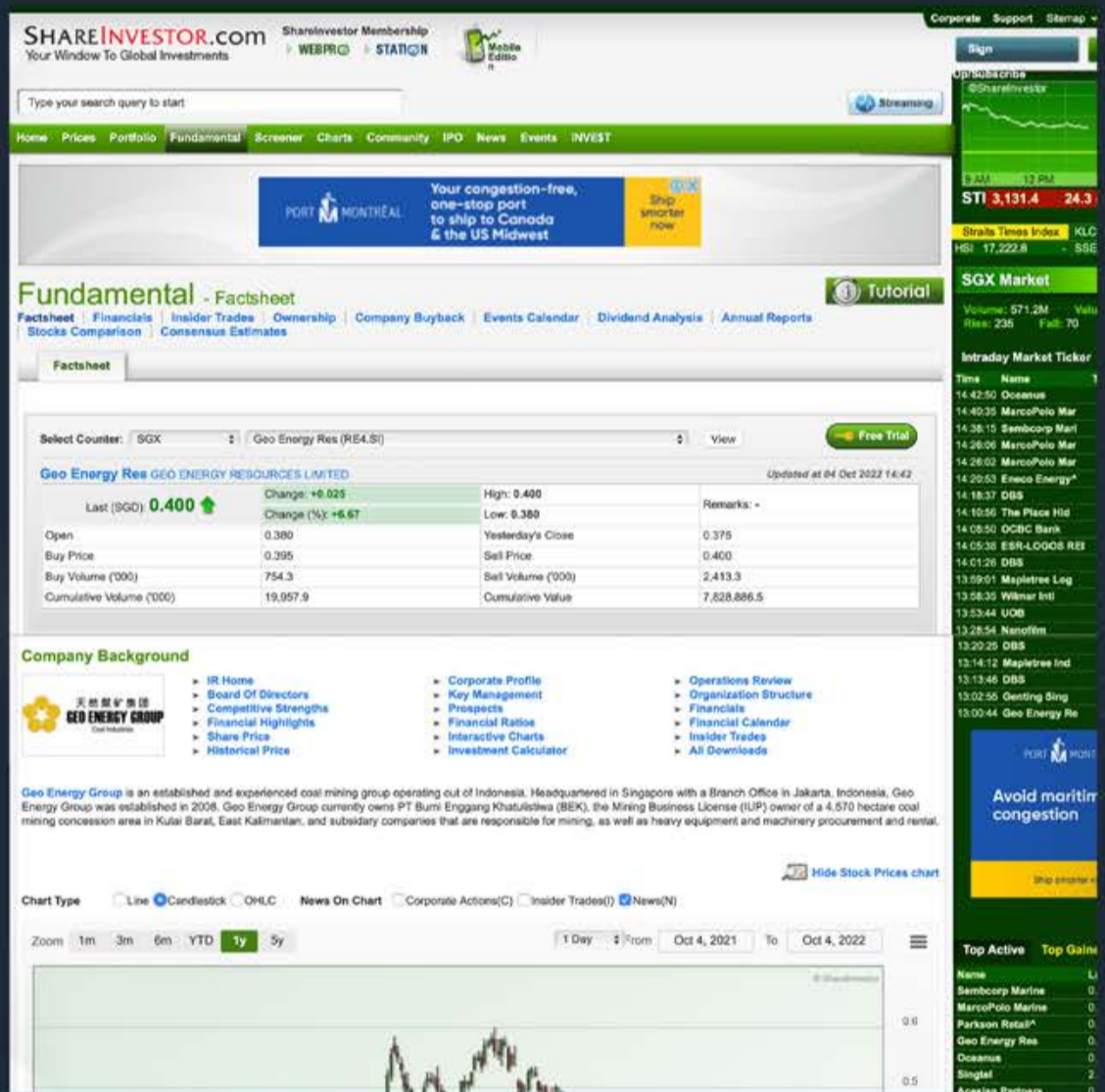


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.00	-0.00%
	10 Days	-0.00	-0.00%
	20 Days	-0.00	-0.00%
Medium Term Return	3 Months	-0.00	-0.00%
	6 Months	-0.00	-0.00%
	1 Year	-0.00	-0.00%
Long Term Return	2 Years	-0.00	+0.00%
	3 Years	-0.00	+0.00%
	5 Years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

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

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



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

A. Criteria

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

B. Conditions

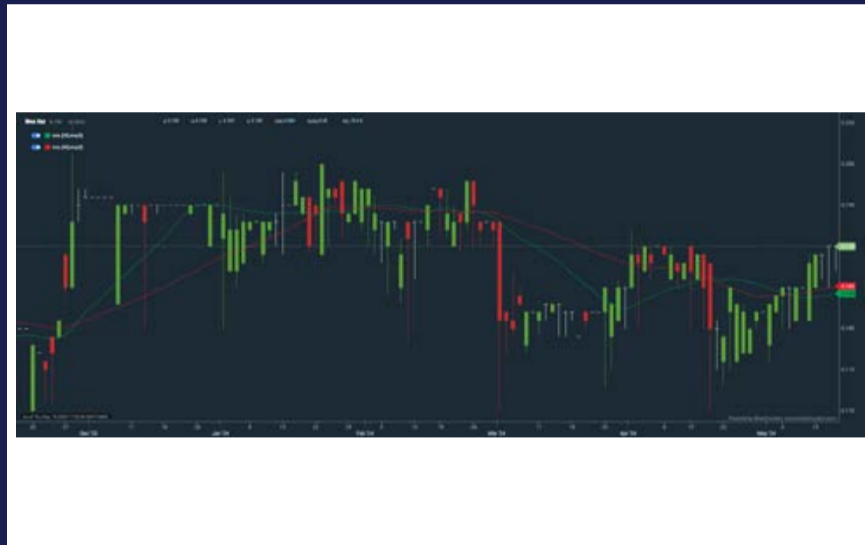
1. Price Earnings Ratio – select (less than) type (15) times now
2. CAGR of Net Earnings – select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than)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

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



Wee Hur Holdings Ltd. (E3B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Day	-	-0.00%
	10 Day	0.00	-0.00%
	20 Day	0.00	-0.00%
Medium Term Return	3 Months	0.00	-0.02%
	6 Months	0.00	-0.20%
	1 Year	0.00	-0.20%
Long Term Return	2 Years	0.00	-0.52%
	3 Years	0.00	-0.84%
	5 Years	0.00	-0.84%
Annualized Return	Annualized	-	-0.84%



Okp Holdings Limited (5CF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Day	0.00	-0.02%
	10 Day	0.00	-0.07%
	20 Day	0.00	-0.07%
Medium Term Return	3 Months	0.00	-0.09%
	6 Months	0.00	-0.09%
	1 Year	0.00	-0.07%
Long Term Return	2 Years	0.00	-0.09%
	3 Years	0.00	-0.07%
	5 Years	0.00	-0.09%
Annualized Return	Annualized	-	-0.09%



Hor Kew Corporation Limited (BBP.SI)

ANALYSIS



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



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Fundamental Analysis

Financial Analysis Statement

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

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

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

What's new on WebPro (Stable Release 12.1.0)

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

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- ▶ Volume profile indicator by date range
- ▶ Moving Average Cross indicator
- ▶ Guppy Multiple Moving Average (GMMA) indicator
- ▶ GoNoGo Trend Signal indicators
- ▶ SignallQ

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Brand Finance®



Singapore 100 2024

The annual report on the most valuable and strongest Singaporean brands

April 2024

Brand Finance Singapore 100 2024

Foreword



Alex Haigh
Managing Director,
Brand Finance
Asia Pacific

What makes a brand valuable? That is the question this study answers.

Determining brand value starts with customers. They exercise their influence by expressing their preferences. Customer perceptions are influenced by many factors including a brand's commitment to them, cutting edge technology, innovative service delivery and adaptability to changing market demands. Such initiatives determine whether brands move up or down in our rankings.

Brand Finance's brand valuation study begins by gathering individual perceptions about brands. Over 100,000 respondents worldwide, including over 25,000 respondents in the Asia Pacific region, provide their views which are then analysed. This part of the study covers brand awareness, consideration and many measures of brand reputation, producing an understanding of a brand strength. Next, to define brand value, we combine this analysis of brand perceptions with financial analysis of the business the brand is used for.

The heart of what we do is to "bridge the gap between marketing and finance" to help communicate the benefits of marketing and branding to financial teams. We can determine the underlying factors driving brand value thereby informing decisions on brand positioning and marketing tactics such as promotions, products, services and pricing. In addition, establishing common ground allows marketers to articulate the importance of their efforts and enables boards to prepare strategies that optimise performance.

Understanding the precise financial value of an asset is crucial for optimising returns. Whether considering brand licensing, selling, discontinuing brands, rebranding or organising brand architecture, having this knowledge is essential for informed decision-making. Brand Finance has conducted thousands of valuations for brands and branded businesses, providing insights to help address these questions and guide strategy. The impact of comprehending your brand's value and fully leveraging it will help to drive growth, profitability and worldwide popularity.

We hope you find this study and its insights interesting and that it enables you to explain and improve the value of brands in businesses you are working in or advising. Your enquiries are also important to us – please contact me if you are looking to understand and build brand value and brand strength. My team and I look forward to our conversation to boost your brand's success.

Brand Finance Singapore 100 2024

Top 100 most valuable Singaporean brands 1-50

2024 Rank	2023 Rank		Brand	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
1	1	=	DBS	Banking	\$11,031	+5.0%	\$10,509	AAA	AAA
2	-	New	Marina Bay Sands	Leisure & Tourism	\$6,164	-	-	AAA+	-
3	2	▼	UOB	Banking	\$5,644	+1.9%	\$5,540	AAA-	AAA-
4	3	▼	OCBC Bank	Banking	\$4,971	-8.1%	\$5,412	AA+	AAA-
5	4	▼	Singtel	Telecoms	\$4,010	-2.1%	\$4,097	AAA	AAA
6	5	▼	Great Eastern	Insurance	\$3,545	+4.2%	\$3,403	AAA-	AAA-
7	6	▼	Singapore Airlines	Airlines	\$2,237	+0.6%	\$2,223	AAA-	AA+
8	-	New	Lazada	Retail	\$2,051	-	-	AA+	-
9	7	▼	Olam	Food	\$1,575	+6.1%	\$1,484	AA-	A+
10	10	=	Tiger	Beers	\$1,478	+30.5%	\$1,133	AA	AA
11	8	▼	Income Insurance	Insurance	🔒	🔒	🔒	🔒	🔒
12	-	New	SP Group	Utilities	🔒	🔒	🔒	🔒	🔒
13	12	▼	Sembcorp	Engineering	🔒	🔒	🔒	🔒	🔒
14	14	=	ST Engineering	Engineering	🔒	🔒	🔒	🔒	🔒
15	11	▼	FairPrice	Retail	🔒	🔒	🔒	🔒	🔒
16	17	▲	Wilmar	Food	🔒	🔒	🔒	🔒	🔒
17	16	▼	ComfortDelGro	Logistics	🔒	🔒	🔒	🔒	🔒
18	15	▼	Starhub	Telecoms	🔒	🔒	🔒	🔒	🔒
19	9	▼	SPC	Oil & Gas	🔒	🔒	🔒	🔒	🔒
20	13	▼	Bigo	Media	🔒	🔒	🔒	🔒	🔒
21	19	▼	Keppel	Engineering	🔒	🔒	🔒	🔒	🔒
22	22	=	Changi Airport	Airports	🔒	🔒	🔒	🔒	🔒
23	21	▼	Fraser and Neave	Soft Drinks	🔒	🔒	🔒	🔒	🔒
24	24	=	Jardine Cycle & Carriage	Automobiles	🔒	🔒	🔒	🔒	🔒
25	20	▼	PSA	Logistics	🔒	🔒	🔒	🔒	🔒
26	36	▲	Grab	Mobility	🔒	🔒	🔒	🔒	🔒
27	25	▼	Mapletree	Real Estate	🔒	🔒	🔒	🔒	🔒
28	23	▼	CapitaLand Investment	Real Estate	🔒	🔒	🔒	🔒	🔒
29	27	▼	JTC	Engineering	🔒	🔒	🔒	🔒	🔒
30	37	▲	SATS	Commercial Services	🔒	🔒	🔒	🔒	🔒
31	26	▼	SGX	Exchanges	🔒	🔒	🔒	🔒	🔒
32	29	▼	M1	Telecoms	🔒	🔒	🔒	🔒	🔒
33	39	▲	Millennium Hotels	Hotels	🔒	🔒	🔒	🔒	🔒
34	34	=	UOL	Real Estate	🔒	🔒	🔒	🔒	🔒
35	32	▼	Guocoland	Real Estate	🔒	🔒	🔒	🔒	🔒
36	-	New	Singlife	Insurance	🔒	🔒	🔒	🔒	🔒
37	30	▼	City Developments	Real Estate	🔒	🔒	🔒	🔒	🔒
38	31	▼	Sheng Siong	Retail	🔒	🔒	🔒	🔒	🔒
39	28	▼	Frasers Property	Real Estate	🔒	🔒	🔒	🔒	🔒
40	41	▲	Kopitiam	Retail	🔒	🔒	🔒	🔒	🔒
41	35	▼	Hong Leong Asia	Engineering	🔒	🔒	🔒	🔒	🔒
42	33	▼	Parkway	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
43	38	▼	Singapore Post	Logistics	🔒	🔒	🔒	🔒	🔒
44	43	▼	Scoot	Airlines	🔒	🔒	🔒	🔒	🔒
45	44	▼	Venture	Semiconductors	🔒	🔒	🔒	🔒	🔒
46	47	▲	SBS	Logistics	🔒	🔒	🔒	🔒	🔒
47	49	▲	Copthorne Hotels	Hotels	🔒	🔒	🔒	🔒	🔒
48	50	▲	The Hour Glass	Retail	🔒	🔒	🔒	🔒	🔒
49	45	▼	SMRT	Logistics	🔒	🔒	🔒	🔒	🔒
50	40	▼	Pan Pacific	Hotels	🔒	🔒	🔒	🔒	🔒

Brand Finance Singapore 100 2024

Top 100 most valuable Singaporean brands 51-100

2024 Rank	2023 Rank		Brand	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
51	55	▲	Cortina	Retail	₹	₹	₹	₹	₹
52	48	▼	Raffles Medical	Healthcare Facilities	₹	₹	₹	₹	₹
53	59	▲	OUE	Real Estate	₹	₹	₹	₹	₹
54	51	▼	SIA Engineering	Engineering	₹	₹	₹	₹	₹
55	-	New	Seatrium	Engineering	₹	₹	₹	₹	₹
56	46	▼	UOB Kay Hian	Banking	₹	₹	₹	₹	₹
57	56	▼	Singapore Land	Real Estate	₹	₹	₹	₹	₹
58	-	New	DR's Secret	Cosmetics & Personal Care	₹	₹	₹	₹	₹
59	53	▼	Park Royal	Hotels	₹	₹	₹	₹	₹
60	54	▼	Food Empire	Food	₹	₹	₹	₹	₹
61	57	▼	Ho Bee Land	Real Estate	₹	₹	₹	₹	₹
62	52	▼	YEO'S	Soft Drinks	₹	₹	₹	₹	₹
63	58	▼	Banyan Tree	Hotels	₹	₹	₹	₹	₹
64	60	▼	Hi-P	Electronics	₹	₹	₹	₹	₹
65	63	▼	iFAST	Commercial Services	₹	₹	₹	₹	₹
66	61	▼	Wing Tai	Real Estate	₹	₹	₹	₹	₹
67	62	▼	SUNTEC	Real Estate	₹	₹	₹	₹	₹
68	79	▲	ValueMax	Retail	₹	₹	₹	₹	₹
69	72	▲	Maxicash	Retail	₹	₹	₹	₹	₹
70	65	▼	CSE	Internet & Software	₹	₹	₹	₹	₹
71	64	▼	GP Industries	Electronics	₹	₹	₹	₹	₹
72	68	▼	Challenger	Retail	₹	₹	₹	₹	₹
73	69	▼	Delfi	Food	₹	₹	₹	₹	₹
74	70	▼	Thomson Medical	Healthcare Facilities	₹	₹	₹	₹	₹
75	66	▼	Hong Leong Finance	Banking	₹	₹	₹	₹	₹
76	67	▼	AEM	Electronics	₹	₹	₹	₹	₹
77	75	▼	Hotel Grand Central	Hotels	₹	₹	₹	₹	₹
78	73	▼	Wee Hur	Real Estate	₹	₹	₹	₹	₹
79	71	▼	Pan-United	Engineering	₹	₹	₹	₹	₹
80	77	▼	Jumbo	Restaurants	₹	₹	₹	₹	₹
81	74	▼	Tiger Balm	Pharma	₹	₹	₹	₹	₹
82	83	▲	Neo Group	Commercial Services	₹	₹	₹	₹	₹
83	80	▼	Q & M	Healthcare Facilities	₹	₹	₹	₹	₹
84	78	▼	SoilBuild	Real Estate	₹	₹	₹	₹	₹
85	82	▼	MindChamps	Commercial Services	₹	₹	₹	₹	₹
86	81	▼	Far East Orchard	Real Estate	₹	₹	₹	₹	₹
87	84	▼	LHN Limited	Real Estate	₹	₹	₹	₹	₹
88	76	▼	Amara	Hotels	₹	₹	₹	₹	₹
89	87	▼	Raffles Education	Commercial Services	₹	₹	₹	₹	₹
90	-		Goldheart	Retail	₹	₹	₹	₹	₹
91	88	▼	World Class Land	Retail	₹	₹	₹	₹	₹
92	93	▲	Metro	Retail	₹	₹	₹	₹	₹
93	91	▼	Choo Chiang	Electronics	₹	₹	₹	₹	₹
94	96	▲	ASL	Commercial Services	₹	₹	₹	₹	₹
95	86	▼	Telechoice International	Semiconductors	₹	₹	₹	₹	₹
96	90	▼	Stamford Tyres	Tyres	₹	₹	₹	₹	₹
97	94	▼	Kingsmen	Engineering	₹	₹	₹	₹	₹
98	92	▼	Haw Par	Engineering	₹	₹	₹	₹	₹
99	85	▼	Park Royal Collection	Hotels	₹	₹	₹	₹	₹
100	98	▼	SOG Health	Healthcare Facilities	₹	₹	₹	₹	₹

Brand Finance Singapore 100 2024



Retail brands more than double their brand value to USD4.3 billion in 2024, outpacing engineering brands (USD4.2 billion) and real estate brands (USD3.3 billion)

With the combined brand value of all 12 retail brands standing at approximately USD4.3 billion, retail brands surged from ninth largest contributor to the total brand value of all 100 brands in our rankings to fifth largest, outpacing engineering and real estate brands.

Two retail brands, namely **ValueMax** (brand value up 158% to USD68 million) and **Maxicash** (brand value up 114% to USD67 million), recorded remarkable triple-digit brand value increases.

Lazada, one of Southeast Asia's largest and famous e-commerce retail brands, joins the list this year as the most valuable Singaporean retail brand and 8th most valuable overall, with a brand value of USD2.1 billion.

Accounting for an estimated 6% of the total brand value of all listed brands, six of the 10 engineering brands in our rankings experienced double-digit brand value growths, led by **SIA Engineering** (brand value up 20% to USD153 million) as the largest brand value growth performer. This brings the sector's combined brand value to USD4.2 billion, an increase of 15% from last year.

Meanwhile, the real estate sector's 15 brands contributed to approximately 5% of the total brand value of Singapore's 100 most valuable brands, with **OUE** (brand value up 96% to USD155 million) being the brand value growth leader. Collectively, the brand value of real estate brands grew 19% to USD3.3 billion.





















The impressive brand value growth observed across various sectors in Singapore is led by the nation's economic growth, estimated at 1.1% for 2023. The nation's economic expansion is expected to create a fertile ground for brands to flourish, fostering consumer spending, increasing investment opportunities and facilitating business expansion while the performance of the retail sector, with nine of 12 brands posting double-digit brand value growths in this year's rankings, aligns with Singapore's growing importance as a retail hub in Southeast Asia.

In 2024, the outlook for the Singaporean economy remains cautiously optimistic as the global economic slowdown may pose some challenges. However, Singapore's strategic position as a trade and financial centre, along with its focus on innovation and technology, are expected to mitigate these risks as analysts predict the nation's Gross Domestic Product indicator to moderate to around 1% and 3% in 2024, with continued strength in domestic demand and a gradual recovery in global trade expected to support key economic activity.

Brand Finance Singapore 100 2024

Top 10 Most Valuable Singaporean Brands 2024

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<p>1 =</p>  <p>DBS</p> <p>\$11.0 bn +5%</p> 	<p>2 New</p>  <p>MARINA BAY Sands SINGAPORE</p> <p>\$6.2 bn -</p> 	<p>3 ▼</p>  <p>UOB</p> <p>\$5.6 bn +2%</p> 	<p>4 ▼</p>  <p>OCBC Bank</p> <p>\$5.0 bn -8%</p> 	<p>5 ▼</p>  <p>Singtel</p> <p>\$4.0 bn -2%</p> 
<p>6 ▼</p>  <p>Great Eastern A member of the OCBC Group</p> <p>\$3.5 bn +4%</p> 	<p>7 ▼</p>  <p>SINGAPORE AIRLINES</p> <p>\$2.2 bn +1%</p> 	<p>8 New</p>  <p>Lazada</p> <p>\$2.1 bn -</p> 	<p>9 ▼</p>  <p>Olam</p> <p>\$1.6 bn +6%</p> 	<p>10 =</p>  <p>Tiger</p> <p>\$1.5 bn +30%</p> 



The impressive brand value growth across various sectors in our 2024 report underscores the strength of Singapore's economic environment.

This stability, coupled with the robust performances of retail, engineering and real estate brands, creates a fertile ground for Singaporean brands to flourish. As the economy continues its projected growth in 2024, we expect to see this trend continue, nurturing further expansion and success for Singaporean brands across all sectors.

Alex Haigh
Managing Director, Brand Finance Asia Pacific

Brand Finance Singapore 100 2024



DBS reigns as most valuable Singaporean brand 12 years running; Marina Bay Sands and UOB in second and third

Once again, **DBS** (brand value up 5% to USD11 billion) reigns as the most valuable Singaporean brand, marking its 12th consecutive year. In terms of brand strength, DBS' Brand Strength Index (BSI) score increased by 1.6 points to 88.0 of 100 and kept its brand strength rating of AAA. Clinching second place in our rankings of most valuable brands is new entrant **Marina Bay Sands (MBS)** with a brand value of USD6.2 billion, followed by **UOB** (brand value up 2% to USD5.6 billion) in third.

DBS has shown significant growth in research metrics on customer service and marketing efforts, as well as good scores on metrics pertaining to perceptions of its data security and value for money. Upkeeping its brand strength, DBS and **Keppel** (brand value up 12% to USD856 million) signed a memorandum of understanding in September 2023 to scale up sustainable urbanisation and digitalisation solutions in Asia, focusing on DBS' increasing presence in India. This collaboration aims to speed up the adoption of energy optimisation and sustainable solutions by companies in energy-intensive sectors.





















MBS made an impressive entrance into our rankings, performing well in both brand value and brand strength. The brand recorded an impressive BSI score of 91.8 of 100 and corresponding brand strength ranking of AAA+. Following strong financial performance last year, MBS invested an additional USD750 million into improving its luxury offerings, bringing the total to USD1.75 billion. The refurbishment program will be executed in phases till 2025 and includes MBS' Tower 3, the lobby and Sands SkyPark.

Meanwhile, UOB recorded a BSI score increase of 0.5 points to 80.5 of 100, preserving its brand strength rating of AAA-. The brand recorded strong scores on research metrics on perceptions of data security and marketing efforts. In November 2023, UOB completed the acquisition of Citigroup's consumer banking business in Indonesia, adding to its markets in Malaysia, Thailand and Vietnam. With its consumer growth targets five years ahead of time, UOB is closer to its aim of becoming Singapore's premier regional bank.

Brand Finance Singapore 100 2024

Top 10 Strongest Singaporean Brands 2024

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<p>1 New</p>  <p>MARINA BAY Sands SINGAPORE</p> <p>91.8 -</p> 	<p>2 ▲</p>  <p>DBS</p> <p>88.0 +1.6</p> 	<p>3 ▼</p>  <p>Singtel</p> <p>86.2 -2.2</p> 	<p>4 =</p>  <p>CHANGI airport singapore</p> <p>85.9 -0.1</p> 	<p>5 ▼</p>  <p>FairPrice</p> <p>85.5 -0.9</p> 
<p>6 ▲</p>  <p>mapleTree</p> <p>85.1 +13.0</p> 	<p>7 ▲</p>  <p>Great Eastern A member of the OCBC Group</p> <p>81.6 +0.9</p> 	<p>8 ▲</p>  <p>CapitaLand Investment</p> <p>80.8 +10.5</p> 	<p>9 ▲</p>  <p>SINGAPORE AIRLINES</p> <p>80.5 +2.1</p> 	<p>10 ▲</p>  <p>UOB</p> <p>80.5 +0.5</p> 

Marina Bay Sands towers in brand strength as strongest brand in rankings, followed by DBS and Singtel

Marking a strong foray into the rankings, leisure & tourism brand **Marina Bay Sands (MBS)** is the strongest brand among the most valuable Singaporean brands this year. Notably, MBS also holds the title of fourth strongest brand among the world's 500 most valuable brands, according to Brand Finance's Global 500 2024 report released in January. MBS dazzles with a stellar BSI score of 91.8 of 100 and corresponding brand strength ranking of AAA+ which is the maximum obtainable. Meanwhile, **DBS** and **Singtel** hold the titles of second strongest and third strongest brand in our rankings respectively.

MBS' (brand value at USD6.2 billion) winning strategy sees it pursue partnerships to enhance its brand strength and offerings for customers. In 2023, MBS entered a multi-year partnership with Scuderia Ferrari, the Formula 1 team of luxury brand **Ferrari** for the Singapore Grand Prix. The collaboration featured exclusive hotel packages and various activations, with Formula 1 drivers Charles Leclerc and Carlos Sainz involved in partnership activations at the resort.



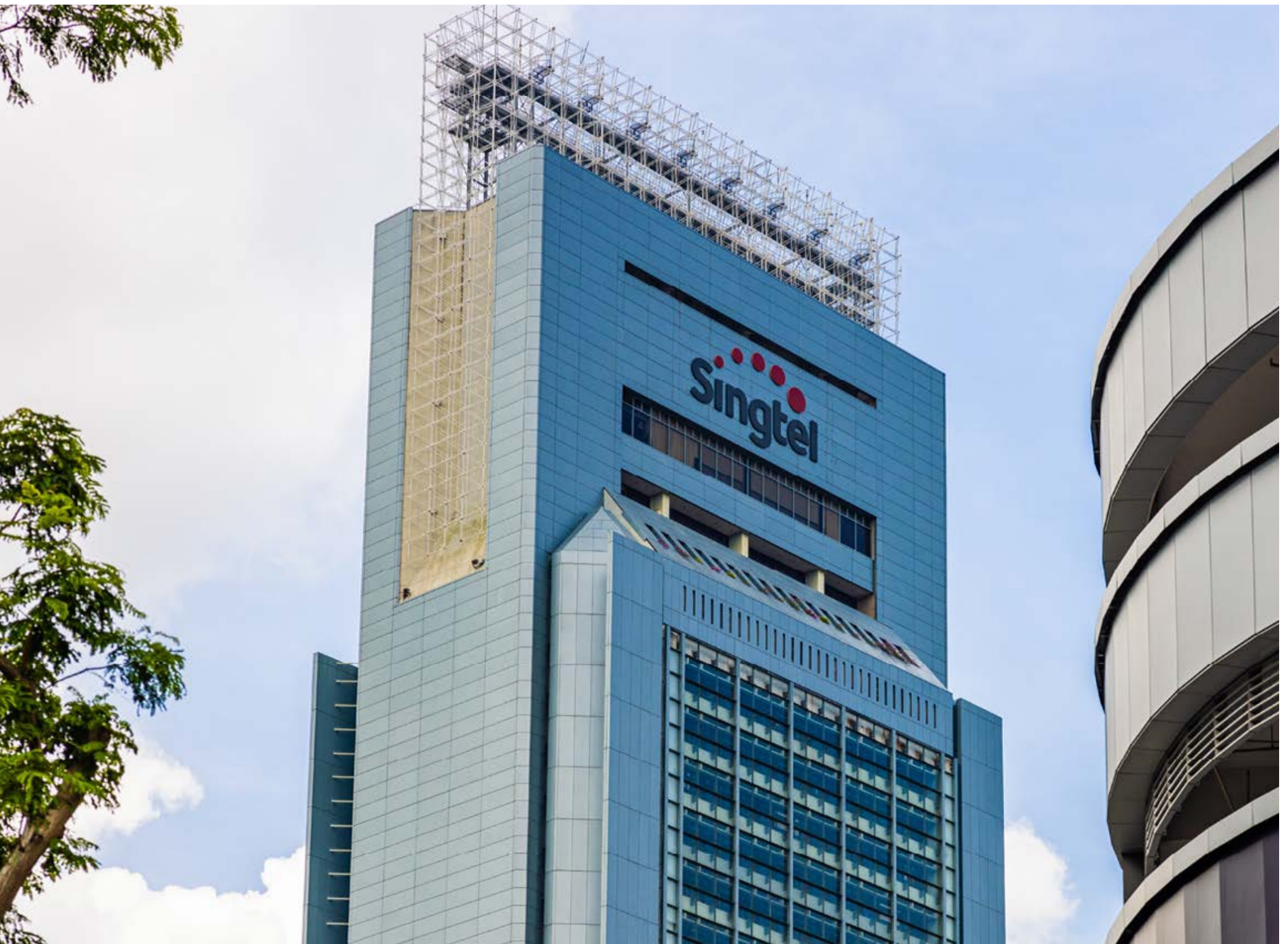
Brand Finance Singapore 100 2024

DBS moved up one rank in terms of brand strength to claim the title of second strongest brand in our rankings. The banking brand posted a BSI score increase of 1.6 points to 88.0 of 100 and brand strength rating of AAA. DBS, with a brand value increase of 5% to USD11 billion, remains committed to upkeeping its brand strength via various marketing campaigns.

The brand launched its “5 Million Hawker Meals subsidy” in 2023, amidst the rising cost of living, providing residents with subsidised meals when they use the DBS PayLah! app to pay at any wSGQR-enabled hawker stall. The campaign was well-received, with approximately 2.3 million hawker meal subsidies redeemed.

Taking the position of third-strongest brand among the nation’s most valuable brands is **Singtel**. The telecoms brand’s BSI score fell by 2.2 points to 86.2 of 100 but maintained its brand strength rating of AAA. Similarly, its brand value fell by 2% to USD4 billion. Singtel continues to enhance its brand presence regionally.

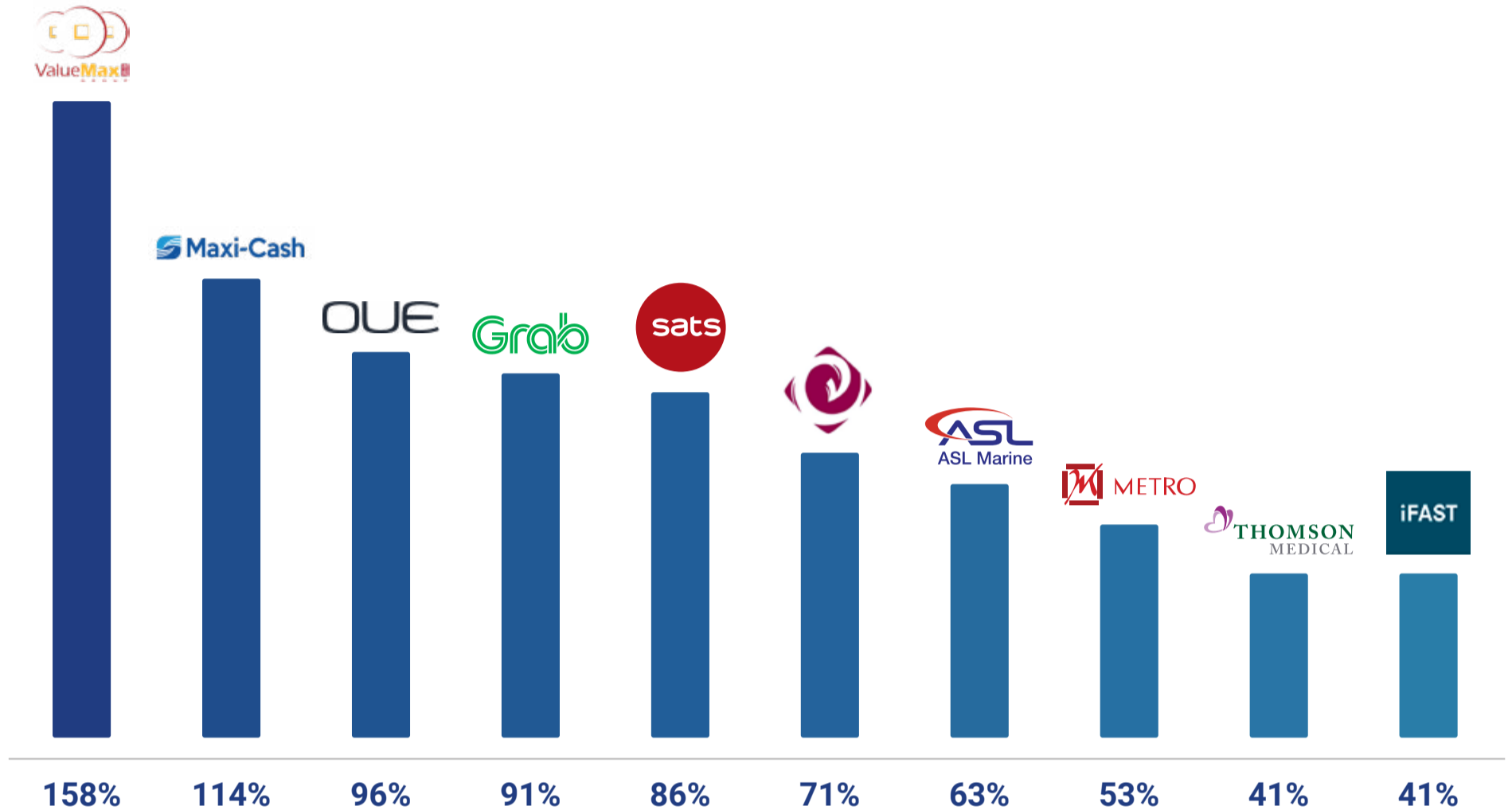
Following increased tourism within Southeast Asia, Singtel formed partnerships with **AIS** (brand value up 4% to USD3 billion), **Globe Telecom** (brand value down 4% to USD1.9 billion), **HKT** (brand value down 1% to USD1.5 billion), **Optus** (brand value up 15% to USD2.5 billion), **Taiwan Mobile** (brand value up 9% to USD3.6 billion) and **Telkomsel** to launch a cross-border rewards program for travellers where these telecoms are based.



Brand Finance Singapore 100 2024

Brand Value Change 2023-2024 (%)

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Retails brands ValueMax and Maxicash cash in as brands with largest brand value growth

The largest brand value gainers in this year’s ranking of the most valuable Singaporean brands hail from the retail sector, although retail sales in the nation turned negative in Q4 2023 due to higher outbound travel and inflation having an impact on discretionary spending. **ValueMax** (brand value up 158% to USD68 million) lays claim to being the brand posting the largest uptick this year in terms of brand value percentage growth, followed by **Maxicash** (brand value up 114% to USD67 million).

ValueMax attained a brand strength rating of A this year, along with a BSI score of 57.3 points of 100. It secured the 68th position among Singapore’s most valuable brands. The brand is optimistic about growing demand for pre-owned jewellery, in alignment with consumers’ increasing focus on environmental sustainability. In this regard, ValueMax expanded its operations last year, inaugurating in the nation three new pawnbroking and retail outlets alongside an Islamic pawnbroking outlet – bringing the total number of its establishments to 49.











On the environmental, social and governance (ESG) front, the brand expanded its community partnership network, working with four new community organisations and corporate-founded charities. These include Touch Community Services – a non-profit organisation committed to serving individuals and families in need – and the EtonHouse Community Fund – an independent charity founded by the **EtonHouse International Education Group** in 2015.

Coming in 69th place, Maxicash achieved a BSI score of 60.4 points of 100 and brand strength rating of A+. Last year, the brand maximised the hype surrounding artificial intelligence (AI)-generated personalities to connect with younger audiences, introducing its AI-powered brand ambassador, HAILEY K, in October 2023. Maxicash also leveraged the introduction of HAILEY K to promote its emphasis on sustainability, commenting that tapping into AI would help it reduce carbon footprint from photoshoots and travel involving the use of human talents. The brand was also recognised for its commitment to employee well-being, having secured a position in The Straits Times Singapore’s Best Employer 2023 listing. This marks Maxicash’s first consecutive achievement since 2022.

Brand Finance Singapore 100 2024

Top 10 Singaporean Brands by Sustainability Perceptions Value

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<p>1</p>  <p>DBS</p> <p>\$822 m E: 1.11 S: 1.08 G: 1.09</p>	<p>2</p>  <p>MARINA BAY Sands SINGAPORE</p> <p>\$618 m E: 1.07 S: 1.09 G: 1.09</p>	<p>3</p>  <p>UOB</p> <p>\$391 m E: 1.02 S: 1.01 G: 1.02</p>	<p>4</p>  <p>OCBC Bank</p> <p>\$344 m E: 1.01 S: 1.03 G: 1.02</p>	<p>5</p>  <p>Singtel</p> <p>\$329 m E: 1.04 S: 1.04 G: 1.05</p>
<p>6</p>  <p>Great Eastern A member of the OCBC Group</p> <p>\$277 m E: 1.01 S: 1.00 G: 1.01</p>	<p>7</p>  <p>JUMBO GROUP</p> <p>\$222 m E: 1.02 S: 0.98 G: 1.00</p>	<p>8</p>  <p>METRO</p> <p>\$199 m E: 0.96 S: 0.96 G: 0.97</p>	<p>9</p>  <p>SINGAPORE AIRLINES</p> <p>\$152 m E: 1.06 S: 1.03 G: 1.05</p>	<p>10</p>  <p>Tiger</p> <p>\$127 m E: 1.01 S: 1.02 G: 1.00</p>

USDxx = Sustainability Perceptions Value

x.x = Sustainability Perceptions Score / Sector Median



DBS leads with the highest Sustainability Perceptions Value while Metro has the highest positive gap value

Brand Finance also utilises its Global Brand Equity Monitor (GBEM) research to compile a Sustainability Perceptions Index. The study determines the role of sustainability in driving brand consideration across sectors and offers insight into which brands global consumers believe to be most committed to sustainability.

For individual brands, the Index displays the proportion of brand value attributable to sustainability perceptions. This Sustainability Perceptions Value is the financial value contingent on a brand's reputation for acting sustainably.

From here, Brand Finance's perceptual research is analysed alongside CSRHub's ESG performance data to determine a brand's 'gap value'. This is the value at risk or to be gained, based on the difference between sustainability perceptions and actual performance.

Brand Finance Singapore 100 2024

The 2024 Sustainability Perceptions Index finds that among brands in the rankings, **DBS** has the highest Sustainability Perceptions Value of USD822 million.

DBS continues to further its ESG progress and communicate these efforts effectively. For instance, DBS partnered with Enterprise Singapore to launch the ESG Ready Programme this year to help local businesses strengthen their sustainability capabilities. This holistic programme will help small and medium enterprises (SMEs) to mid-size corporations recognise the importance of sustainability and implement decarbonisation strategies, with DBS offering financing solutions at preferential rates.

In assessing the gap between sustainability perceptions and performance, **Metro** has the highest positive gap value of USD23 million among brands in the rankings. As mentioned above, a positive gap value means that brand sustainability performance is stronger than

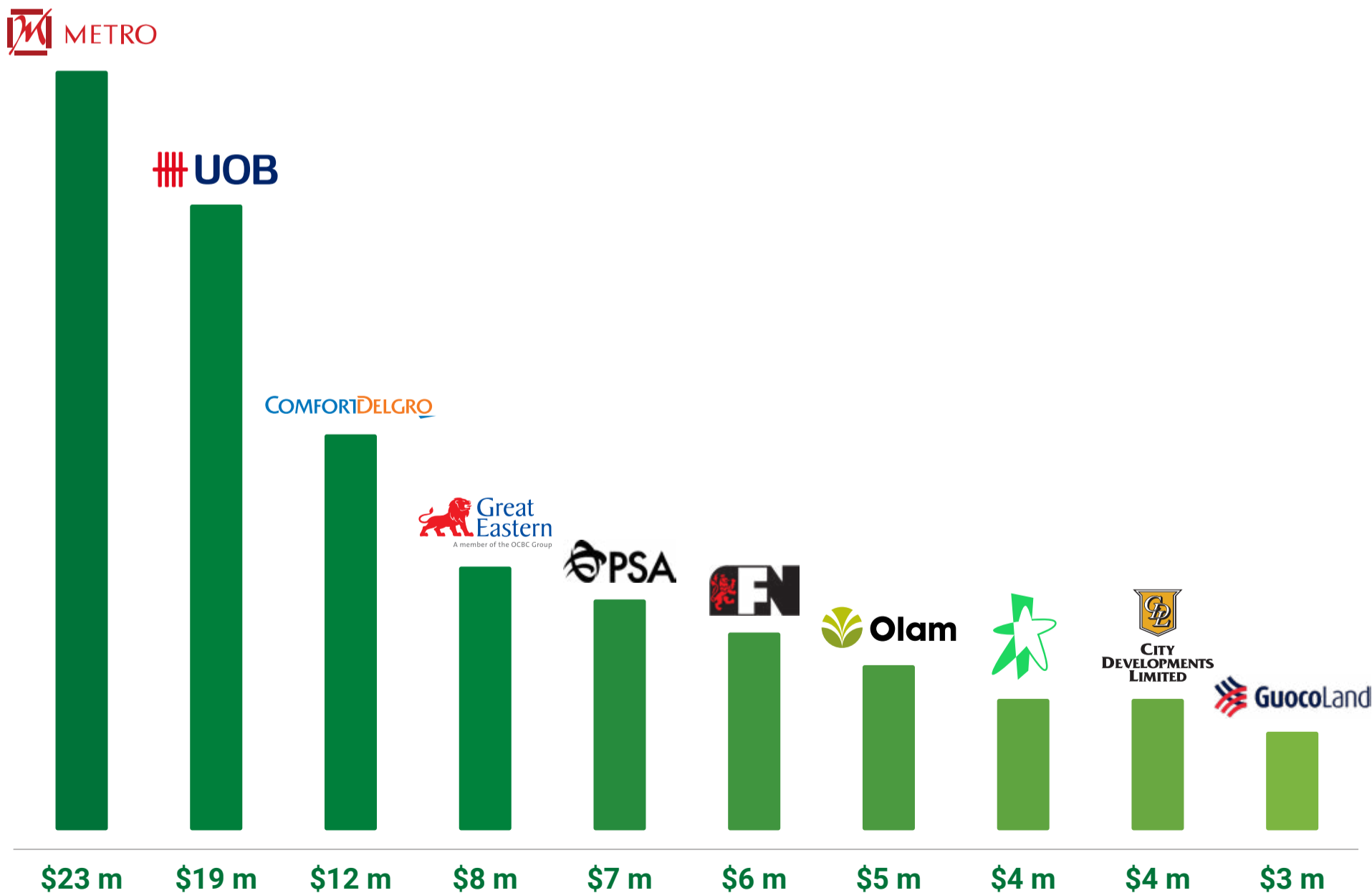
perceived: brands can add value through enhanced communication about their sustainability efforts, so that perceptions are raised to fully account for the brand’s actual sustainability performance. Metro’s gap value suggests that it could generate an additional USD23 million in potential value through enhanced communication of its impact and accomplishments in sustainability.

Metro’s commitment to its corporate social responsibility could benefit from greater visibility. The brand’s initiatives focus on positively impacting children’s education and the elderly.

One such example is its Service Weeks initiative. In 2023, Metro partnered with the North West Community Development Council to distribute 295 care packages to residents under the Public Rental Housing Scheme. Since its inception in 2014, the initiative has reached more than 163,000 residents.

Top 10 Sustainability Gap Values 2024 (Singaporean Brands)

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Brand Finance Singapore 100 2024

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leading brand
valuation
consultancy.

For business enquiries, please contact:

Alex Haigh

Managing Director, Asia Pacific
a.haigh@brandfinance.com

For media enquiries, please contact:

Gayathri Saravana Kumar

Marketing Director, Asia Pacific
g.saravanakumar@brandfinance.com

For all other enquiries:

enquiries@brandfinance.com
+44 207 389 9400
www.brandfinance.com



Bridging the gap between Marketing and Finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

Quantifying the financial value of brands

We put thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 100 reports annually.

Unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

INVESTOR ACADEMY 

The Mission to Revitalize Singapore's Stock Market

Investor-One / Wed, May 8, 8:00 PM



In recent years, the Singapore stock market has faced numerous challenges, including lackluster listings, subdued trading activity, and disappointing investor returns. Recognizing the need for change, Tan Boon Gin, CEO of SGX RegCo, has introduced a "value focus" approach to address these concerns and revitalize the market. While Tan Boon Gin has not elaborated on the specific factors contributing to the market's underperformance, he has emphasized the need for a concerted effort from the entire market community to drive improvement.

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continued... [The Mission to Revitalize Singapore's Stock Market]

SGX RegCo's "value focus" approach represents a significant step towards nurturing a corporate culture that prioritizes shareholder value creation. Here are some of the initiatives by SGX RegCo to enhance board effectiveness, encouraging market discipline, and reducing friction to improve shareholder value, investor interest, liquidity, and company valuations:

- **Launching a public consultation to facilitate the convening of shareholder-requisitioned meetings, empowering shareholders to exercise their legal rights and drive change in companies.**
- **Measures include introducing a 9-year limit on the tenure of independent directors, mandating board diversity disclosures, enhancing remuneration disclosures.**
- **Looking at ways to enhance the robustness of valuations to facilitate corporate actions such as mergers, acquisitions, and divestments.**
- **Reviewing its trading query process to reduce market noise while ensuring material information remains available to investors.**

The "value focus" approach aim to enhance shareholder value, investor interest, liquidity, and valuations which will create a virtuous cycle benefitting all market participants. Improving any one of these elements will positively influence the others, leading to a self-reinforcing cycle of growth and success. For example, increasing shareholder value is likely to generate greater investor interest, which in turn can improve liquidity and boost valuations. Similarly, heightened investor interest can drive up liquidity, making the company more attractive to potential shareholders and further enhancing its value. As valuations rise, shareholder value increases, and the cycle continues.

The US stock market's success serves as a compelling example of the transformative power of shareholder activism, although some argue that they might not serve the long-term value for the

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continued... [The Mission to Revitalize Singapore's Stock Market]

corporate. The rise of corporate activism in the 1980s and 1970s, spearheaded by influential activist investors such as Carl Icahn and Nelson Peltz, marked a turning point in the US corporate landscape.



Photo: Carl Icahn, one of the most prominent corporate raiders in 1980s

Since the shareholders had a larger voice, this movement pressured corporate managers to prioritize profitability, efficiency, and shareholder returns PER share above other considerations, leading to the adoption of practices such as stock buybacks, cost-cutting measures, and a focus on core competencies.

The constant threat of activist intervention kept managers on their toes, ensuring a relentless focus on the bottom line and ROE. And, this fundamental difference in corporate culture has contributed to the persistent performance gap between US equities and their counterparts in markets Europe, Japan and Singapore over time.

However, attempting to replicate the US activist playbook in Singapore presents its own set of challenges, stemming from disparities in legal frameworks, ownership structures, cultural norms, and economies size. The concentrated ownership structure of many Singapore public companies, with significant stakes held by families, state entities, or institutional investors, rendering them less susceptible to activist pressures.

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continued... [The Mission to Revitalize Singapore's Stock Market]

Cultural differences also play a significant role in shaping corporate behavior. Singapore's consensus-driven society may view the single-minded pursuit of shareholder value often employed by activists as socially unacceptable or detrimental to overall harmony. And culturally might lack the so-called "Animal Spirit" that the Wall Street intrinsically possessed. Or, they lack the channel to collectively voice out their concerns to management.

As Singapore's market community embarks on this transformative journey, it is crucial to recognize that change will not happen overnight. Reshaping the corporate landscape and instilling a culture of shareholder value creation will require patience, perseverance, and a willingness to learn from the experiences of other markets while adapting to the unique challenges and opportunities of the Singapore context.

Investors should take advantage of RegCo's initiatives by engaging with management, advocating for their rights, and demanding increased transparency. In response, companies must adopt a shareholder-centric focus, delivering per-share value creation and management will be held accountable for their actions and results.

Regulators, such as SGX RegCo, will play a critical role in setting the tone, enforcing rules, and facilitating an enabling environment that encourages the alignment of interests between companies and shareholders, reducing agency problems.

It is difficult, but definitely doable. The recent example is Japan's equity market. Spearhead by government agencies, Japanese companies embrace shareholder activism as never before. Japan's public companies were notorious for completely ignoring their shareholders' demands and tend to be overly conservative and sometimes, inefficient.

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continued... [The Mission to Revitalize Singapore's Stock Market]

But Japan has adopted and revised its Stewardship Code and Corporate Governance Code to align shareholder and corporate interests and enhance board accountability. These changes have been driven by investor and regulatory pressures aimed at increasing board independence. The goal is to strengthen management oversight and discourage practices that may shield management from the imperative to maximize shareholder value.

Although the process took some time, the efforts are now yielding positive results. The Nikkei 225 index, which had been struggling since the economic bubble burst in the early 1990s and trading at a depressed valuation, is now reaching new highs. As of May 2, 2024, the Nikkei 225 has delivered a five-year return of approximately 80%, significantly outperforming the STI index, which has remained relatively flat over the same period.

Nikkei 225

INDEXNIKKEI: NI225

- Overview
- Compare
- Videos

Market Summary > Nikkei 225

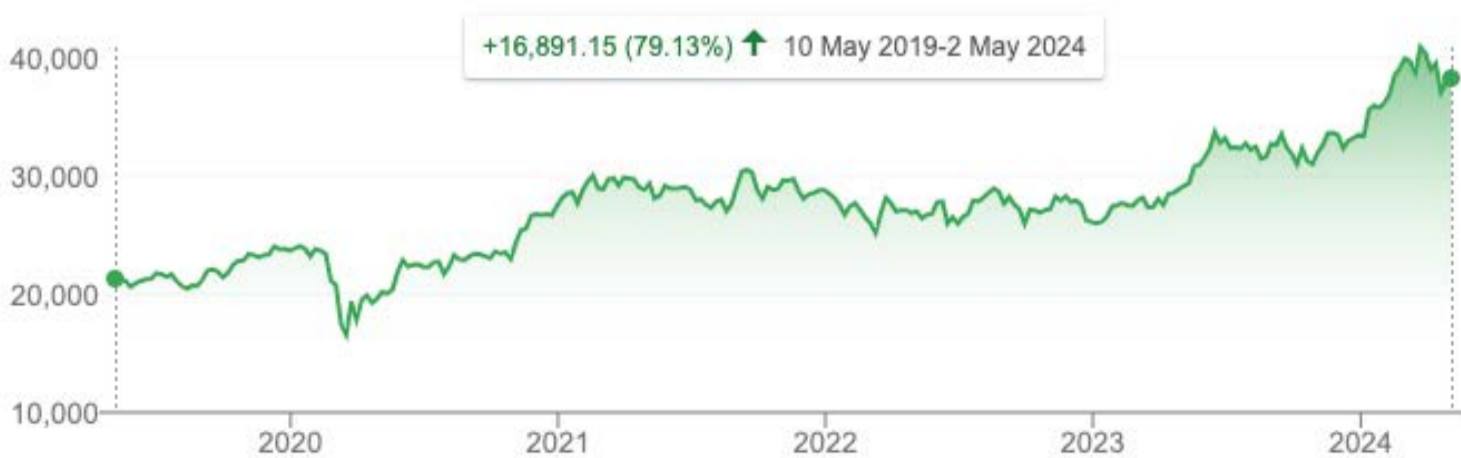
38,236.07

+16,891.15 (79.13%) ↑ past 5 years

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2 May, 3:15 pm GMT+9 • Disclaimer

- 1D
- 5D
- 1M
- 6M
- YTD
- 1Y
- 5Y**
- Max



Open	38,004.01	Low	37,958.19	52-wk high	41,087.75
High	38,355.60	Prev close	38,274.05	52-wk low	28,931.81

Source: Google Finance

continued on next page...

continued... [The Mission to Revitalize Singapore's Stock Market]

STI Index (^STI)

☆ Follow

3,287.81 -4.88 (-0.15%)

As of 3:16 PM GMT+8. Market Open.



Source: yahoo!finance

The success of Japan's corporate governance reforms is evident in the strong performance of its stock market, demonstrating the effectiveness of aligning shareholder and corporate interests in driving value creation and economic growth.

Read Also: Elliott Management's Sumitomo stake reflects growing activism in Japan

By steadfastly focusing on the "value focus" approach and working collaboratively towards a common goal, Singapore's stock market can gradually evolve into a more vibrant, attractive, and sustainable destination for investors. As companies, investors, and regulators unite in their efforts to enhance shareholder value, the Singapore securities market can look forward to a future marked by improved liquidity, higher valuations, and stronger investor returns.

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

INVESTOR-ONE PORTFOLIO

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

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



ENTER PORTFOLIO 

Investor-One Portfolio

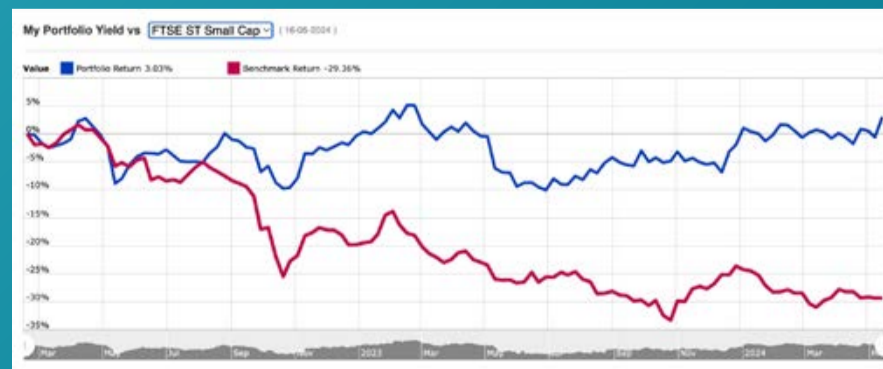
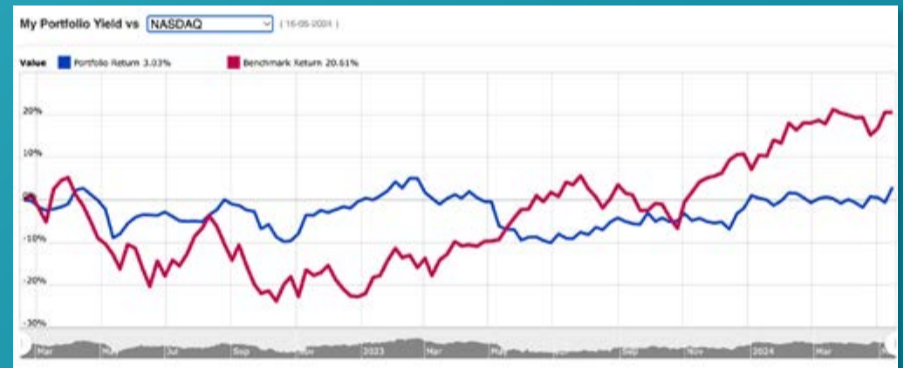
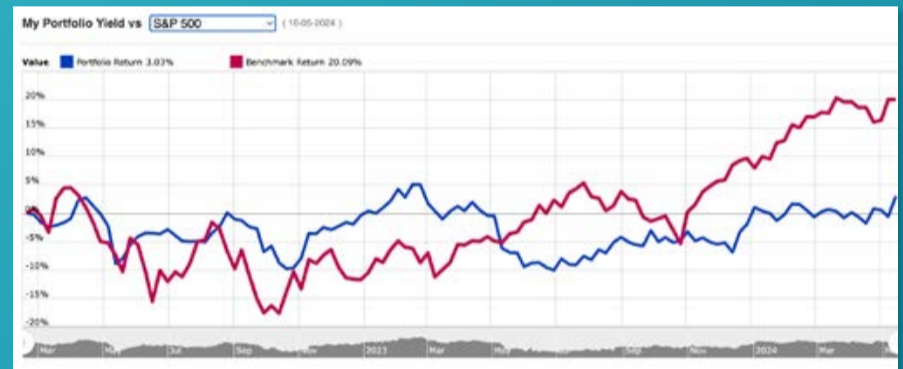
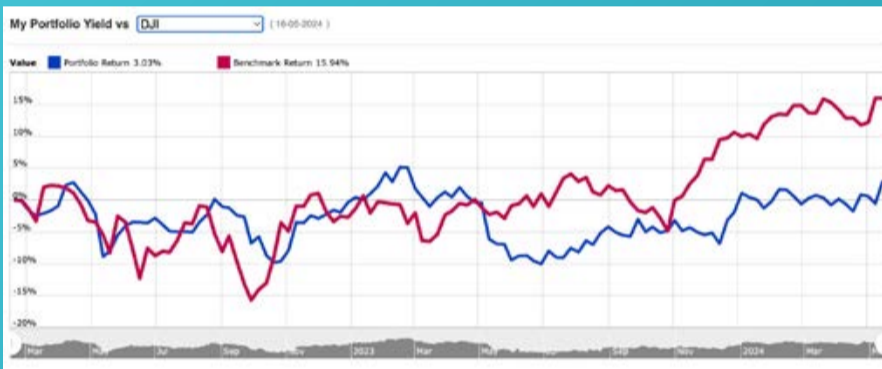
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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

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

8.8% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
8.79	5.50	91,410	-1,781	10,574	8,793	17,383	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 (16-05-2024)

Open Positions

Unrealized P/L ↑ 2,219

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	30.08%	0.4	0.55	-0.01 (-1.79%)	50000	7,500 (37.50%)	750	8,250	20,000	27,500
Geo Energy Res	10.42%	0.31	0.295	-0.005 (-1.67%)	32300	-485 (-4.84%)	1,938	1,454	10,013	9,529
Hock Lian Seng	6.24%	0.29	0.285	-	20000	-100 (-1.72%)	750	650	5,800	5,700
Hyphens Pharma	15.86%	0.3	0.29	0.025 (9.43%)	50000	-500 (-3.33%)	3,120	2,620	15,000	14,500
JEP Hldgs	11.84%	0.31	0.335	-	32300	808 (8.06%)	-	808	10,013	10,821
Kimly	3.39%	0.4	0.31	-	10000	-900 (-22.50%)	336	-564	4,000	3,100
Nordic	3.39%	0.395	0.31	0.005 (1.64%)	10000	-850 (-21.52%)	442	-408	3,950	3,100
+ UtdHampshReitUSD	18.77%	0.681	0.425	-	30000	-3,254 (-15.94%)	864	-2,389	20,415	17,161

Summary (16-05-2024)

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 (16-05-2024)

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 (16-05-2024)

YTD	TRAILING 12 MONTHS	2023	2022
SGD 2708.73	SGD 5491.03	SGD 5405.90	SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Kimly	26 Jun 2024	15 Jul 2024	SGD 0.0100	0.0100	100
Geo Energy Res	22 May 2024	31 May 2024	SGD 0.0020	0.0020	64.60
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	0.0110	331.12
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0178	533.02
Kimly	29 Jan 2024	09 Feb 2024	SGD 0.0112	0.0112	112
Geo Energy Res	20 Nov 2023	29 Nov 2023	SGD 0.0040	0.0040	129.20
HRnetGroup	30 Aug 2023	11 Sep 2023	SGD 0.0187	0.0187	374
Geo Energy Res	28 Aug 2023	06 Sep 2023	SGD 0.0050	0.0050	161.50
Nordic	17 Aug 2023	04 Sep 2023	SGD 0.0100	0.0100	100.10
Hyphens Pharma	16 Aug 2023	31 Aug 2023	SGD 0.0360	0.0360	1800
Kimly	27 Jun 2023	14 Jul 2023	SGD 0.0056	0.0056	56
Geo Energy Res	29 May 2023	08 Jun 2023	SGD 0.0050	0.0050	161.50
Hyphens Pharma	09 May 2023	24 May 2023	SGD 0.0111	0.0111	555
Geo Energy Res	08 May 2023	17 May 2023	SGD 0.0400	0.0400	1292
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400

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

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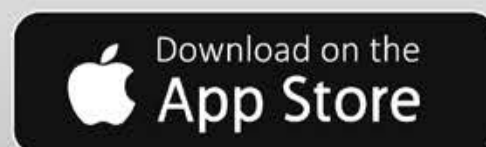
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Analyst Alert: Recommendation and Consensus On SingTel, Sheng Siong, Frasers Centrepoint and More

Investor-One / Thu, May 2, 12:00 PM



PhillipCapital: [Sheng Siong](#)

Current Price: **S\$1.53** (as of 29 Apr 2024)
 Target Price: **S\$1.66**
 Recommendation: **ACCUMULATE**
 Up/downside: **+12.7%**

Consensus Recommendation Overweight	Mean Target Price (SGD) 1.739	Consensus Rating 1.58	Number of Ratings 6
		Upside +0.179	Upside (%) +11.47

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continued... [Analyst Alert: Recommendation and Consensus On SingTel, Sheng Siong, Frasers Centrepoint and More]

Sheng Siong Group (SSG) is poised to capitalize on the growing demand for supermarket services in Singapore and China, driven by its strong same-store sales growth, successful house brand expansion, and increasing market share. However, the company faces challenges in securing new store locations, which may limit its near-term growth potential.

Key points:

- SSG experienced an 8% increase in same-store sales, with effective growth from 63 matured stores at 3.6%, benefiting from the longer festive shopping period between Christmas and Lunar New Year.
- Margins improved, supported by higher house brand sales, particularly the successful rollout of frozen products.
- The company secured only one new store in Clementi this quarter, highlighting the difficulty in expanding its store network.
- SSG is expected to continue gaining market share from wet markets and smaller supermarket chains, with same-store sales growth projected at 4% in FY24e.
- In China, SSG's operation remains profitable, targeting heartland communities with localised products and competing against wet markets and street hawkers.
- 1Q24 revenue and PATMI were within expectations, at 26% of the FY24e forecast, but growth may be muted due to the lack of new stores.
- SSG maintains a healthy net cash position of S\$352 million, providing opportunities for potential acquisitions to drive future growth.

Share price catalysts include better-than-expected same-store sales growth, successful expansion of house brand offerings, and the securing of new store locations. However, the limited number of new stores and challenges in further expanding industry-leading margins may constrain the company's growth in the near term.

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UOB KayHian: SingTel**Current Price: S\$2.35 (as of 30 Apr 2024)****Target Price: S\$2.99****Recommendation: BUY****Up/downside: +27.4%**

Consensus Recommendation Buy	Mean Target Price (SGD) 3.131	Consensus Rating 1.12	Number of Ratings 17
		Upside +0.751	Upside (%) +31.54

Singtel announced a significant network sharing deal with TPG in regional Australia and recognized substantial non-cash impairment provisions, primarily due to the underperforming enterprise segment. Despite the near-term challenges, the company remains focused on long-term benefits and maintains its dividend policy.

Key points:

- Singtel entered into an 11-year, A\$1.6b network sharing agreement with TPG in regional Australia, expected to generate around A\$900m of incremental cash flows over the contract period.
- The group announced S\$3.1b of exceptional non-cash impairment provisions in 2HFY24, largely attributed to a S\$2b impairment on Optus, driven by the underperforming enterprise segment. It is expected to report a net loss for its 2HFY24 result.
- Despite the impairments, Singtel's dividend policy remains unaffected, with the company expected to pay out between 70% and 90% of its underlying net profit.
- The network sharing deal with TPG is expected to yield benefits such as higher return on underutilized assets, accelerated 5G rollout, lower capex spending, and operating cost efficiencies.
- However, the near-term earnings impact is expected to be minimal, as incremental cash flows from the deal will be offset by higher capex required for the 5G rollout in the short term.
- Although the agreement aligns with Singtel's goal to boost Optus'

continued on next page...

ROIC, increased competition in regional Australia may lead to market share loss, offsetting some of the benefits from the deal.

Despite the challenges, Singtel maintains a BUY rating with a target price of S\$2.99, as the company focuses on the long-term benefits of the network sharing agreement and the potential for significant positive earnings contributions from capex savings and service fees in the medium to long term.

CGS: OUE REIT

Current Price: S\$0.275 (as of 26 Apr 2024)

Target Price: S\$0.30

Recommendation: HOLD

Up/downside: +9.1%

Consensus Recommendation Hold	Mean Target Price (SGD) 0.325	Consensus Rating 1.75	Number of Ratings 2
		Upside +0.055	Upside (%) +20.37

OUE REIT reported a solid performance in 1Q24, with gross revenue and NPI increasing by 9.5% and 6.9%, respectively, driven by strong contributions from the hospitality segment and steady growth in the commercial segment. Despite the positive results, the REIT's target price has been lowered, and the stock maintains a Hold rating.

Key points:

- 1Q24 gross revenue and NPI were in line with expectations.
- The hospitality segment was the standout performer, with revenue increasing by 22.7% YoY, while the commercial segment grew steadily, reporting a 3.3% rise in gross revenue.
- The hospitality segment's strong performance was driven by a 32% YoY jump in Hilton Singapore Orchard's RevPAR and a 5.1% rise in Crowne Plaza Changi Airport's RevPAR.

continued on next page...

continued... [Analyst Alert: Recommendation and Consensus On SingTel, Sheng Siong, Frasers Centrepoint and More]

- The Singapore office portfolio recorded positive rental reversion of 12.6%, with average passing office rent increasing to S\$10.50 psf. Positive rental reversion is expected to continue throughout FY24F.
- Mandarin Gallery saw a 22% positive rental reversion and a committed occupancy of 96.6% in 1Q24, with shopper traffic exceeding pre-Covid levels by 8%.
- OUE REIT obtained a S\$600m sustainability-linked loan in Apr 2024 for early refinancing of existing borrowings due in 2025F, which will lengthen the average debt expiry to 2.8 years and eliminate refinancing needs until 2H25F.

Despite the positive performance, OUE REIT's target price has been lowered, and the stock maintains a Hold rating. The REIT's management remains focused on organic improvement of existing assets and seeking opportunities to expand its hospitality segment exposure.

KGI: [Winking Studios Limited](#)

Current Price: S\$0.25 (as of 26 Apr 2024)

Target Price: S\$0.34

Recommendation: Outperform

Up/downside: +35.5%

Consensus Recommendation Buy	Mean Target Price (SGD) 0.347	Consensus Rating 1.00	Number of Ratings 2
		Upside +0.092	Upside (%) +36.26

Winking Studios Limited has demonstrated impressive financial performance in FY23, driven by its successful inorganic and organic growth strategies. The company's recent placement announcement and acquisition spree further underscore its commitment to expanding its market presence and enhancing its capabilities in the thriving gaming industry.

continued on next page...

Key points:

- Winking Studios' gross profit margins improved significantly, rising from 26.3% in FY22 to 31.9% in FY23, indicating enhanced operational efficiency and profitability.
- Operating expenses increased due to higher distribution and marketing expenses, as well as elevated administrative costs related to heightened marketing and sales activities and IPO-related expenses.
- On 10 April, Winking Studios announced plans to raise up to S\$27 million through a placement of new shares priced at 25 cents each, with Acer Group committing to subscribe to at least 64.8 million new shares valued at S\$16.2 million.
- The placement aims to bolster the company's financial capacity to pursue acquisitions, alliances, and joint ventures, while also allocating funds towards enhancing its AI capabilities.
- Winking Studios completed the acquisition of On Point Creative Co., Ltd (OPC) on 1 April 2024, gaining expertise in art production services spanning from 2D design and animation to 3D production and advertising promotion.
- The integration of OPC is expected to infuse Winking Studios with fresh creativity and vitality, potentially revolutionizing game art outsourcing technology on the global stage.
- On 8 April, Winking Studios announced plans to acquire assets and services from Pixelline Production, a Malaysian art and animation outsourcing company, further solidifying its commitment to strategic growth.

Winking Studios' strong financial performance in FY23, coupled with its successful placement announcement and ongoing acquisition spree, positions the company to capitalize on the growing gaming industry. By leveraging its enhanced financial capacity, expanded capabilities, and global presence, Winking Studios is well-poised to emerge as a leading global game art developer and production service provider.

continued on next page...

PhillipCapital: Frasers Centrepoint Trust

Current Price: S\$2.17 (as of 26 Apr 2024)

Target Price: S\$2.38

Recommendation: ACCUMULATE

Up/downside: +15.4%

Consensus Recommendation Overweight	Mean Target Price (SGD) 2.500	Consensus Rating 1.29	Number of Ratings 12
		Upside +0.360	Upside (%) +16.82

Frasers Centrepoint Trust (FCT) reported a 1.8% YoY decline in 1H24 DPU, which was in line with expectations. The decrease was primarily due to the divestment of Changi City Point (CCP) and ongoing AEI work at Tampines 1 (T1). However, excluding these factors, gross revenue and NPI would have shown positive growth.

Key points:

- 1H24 retail portfolio occupancy remained high at 99.9%, with portfolio rental reversions at +7.5%.
- 2Q24 shopper traffic and tenants' sales improved compared to the previous quarter, indicating a recovery in the retail sector.
- All-in cost of debt improved 10bps QoQ to 4.2%, as FCT used divestment proceeds to pay off some higher-cost debt. However, aggregate leverage rose 1.3%pts QoQ to 38.5% due to loans drawn down for increased stake in NEX and the Tampines 1 AEI.
- FCT has no debt expiring in FY24, and its interest coverage ratio (ICR) stands at 3.26 times, with an expected FY24e all-in cost of debt in the low 4% range.
- Inorganic growth opportunities include the acquisition of the sponsor's stake in Northpoint City South Wing and the remaining 50% stake in NEX.
- The Tampines 1 AEI is progressing well, with over 80% of the space expected to be handed over to tenants by May 24 and full completion anticipated by Sep 24.

continued on next page...

continued... [Analyst Alert: Recommendation and Consensus On SingTel, Sheng Siong, Frasers Centrepoint and More]

Outlook: FCT is well-positioned to benefit from resilient tenant sales and low incoming new retail supply, which should support its ability to raise rents further. The company's healthy occupancy cost of c.15.5% and the expected 7% positive rental reversion for FY24e bode well for its future performance. However, utility costs are expected to increase slightly in FY24e, from 10% to 11% of overall Opex.

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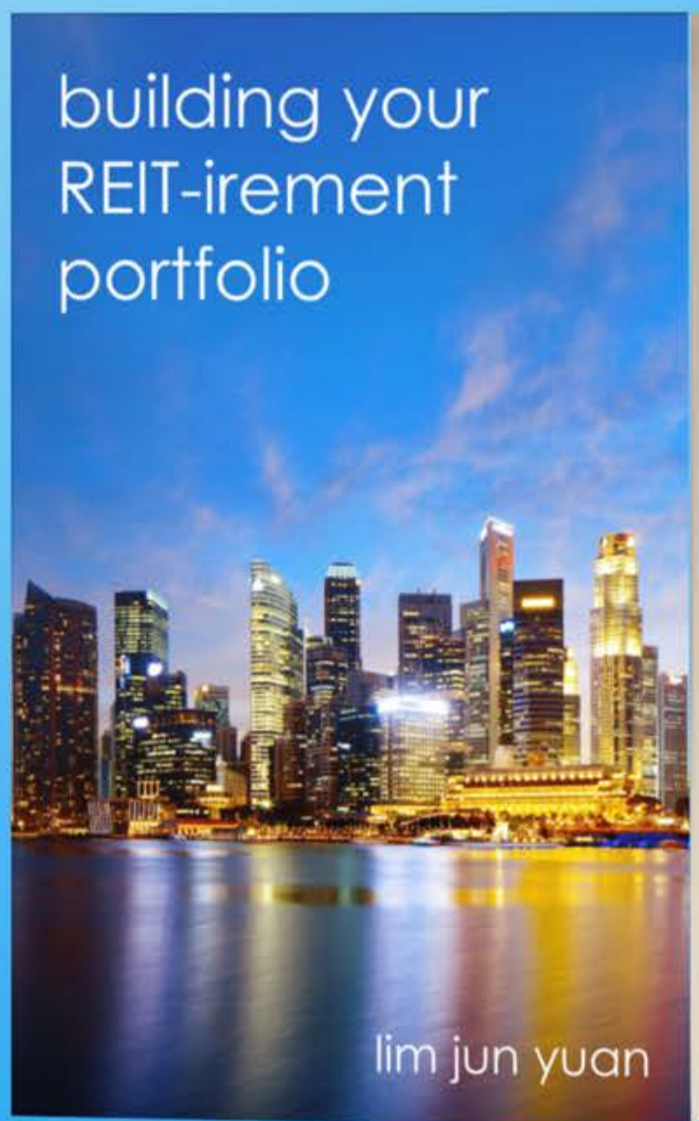
Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^e
15 May 2024 (15 May 2024)	ESR-LOGOS REIT	ESR-LOGOS Funds Management (S) Limited [Tm/Rp]	S/U	9,710		9,710	0.296	0.290	159,918		159,918	2.081
14 May 2024 (15 May 2024)	Creative	Kwang Toh Kay [Dir/CEO]	S/U	10		10		1.260	10		10	0.014
13 May 2024 (15 May 2024)	AEM SGD	abrdrn plc [SSH]	S/U		-1,810	-1,810		1.820		30,488	30,488	9.861
13 May 2024 (15 May 2024)	AEM SGD	abrdrn Asia Limited [SSH]	S/U		-1,810	-1,810		1.820		14,379	14,379	4.651
13 May 2024 (15 May 2024)	UnionSteel	LIAN BEE METAL PTE LTD [SSH]	S/U	10		10		0.515	7,094		7,094	6.010
14 May 2024 (15 May 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	500		500	1.020	1.030	220,115	783,835	1,003,950	54.053
14 May 2024 (15 May 2024)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U	10,705		10,705		0.270	439,455	64,203	503,658	6.290
14 May 2024 (15 May 2024)	Golden Agri-Res	Ascent Wealth Investment Limited [SSH]	S/U	1,050,000		1,050,000	1.000	0.270	2,100,000		2,100,000	16.560
14 May 2024 (15 May 2024)	Golden Agri-Res	Massingham International Limited [SSH]	S/U	-1,050,000		-1,050,000	1.000	0.270	982,198		982,198	7.740
14 May 2024 (15 May 2024)	JB Foods	Goh Lee Beng [Dir/CEO]	S/U	5		5		0.500	6,477	138,030	144,507	47.660
15 May 2024 (15 May 2024)	Ban Leong	WANG WEI [SSH]	S/U	-3,000		-3,000		0.335	17,781		17,781	16.400
15 May 2024 (15 May 2024)	Mapletree Log Tr	Mapletree Logistics Trust Management Ltd. ("MLTM") [Tm/Rp]	S/U	6,520		6,520	1.448	1.310	11,962		11,962	0.230
15 May 2024 (15 May 2024)	Mapletree Log Tr	Mapletree Logistics Trust Management Ltd. ("MLTM") [Tm/Rp]	S/U	-6,520		-6,520	1.448	1.310	5,442		5,442	0.100
10 May 2024 (15 May 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	1,244		1,244		1.780	962,909		962,909	10.933
15 May 2024 (15 May 2024)	Straco	Hee Theng Fong [Dir/CEO]	R/O/W	200		200	1.000	0.490				
10 May 2024 (15 May 2024)	Dyna-Mac	Temasek Holdings (Private) Limited [SSH]	S/U		-250,000	-250,000		0.370				
15 May 2024 (15 May 2024)	UtdHampshReitUSD	GERARD YUEN WEI YI [Dir/CEO]	S/U	100		100	0.425	0.425	526		526	0.090
14 May 2024 (15 May 2024)	GSH	Goi Seng Hui [Dir/CEO]	S/U	300		300		0.164	1,254,707		1,254,707	63.770
14 May 2024 (14 May 2024)	HRnetGroup	Kang Ah Eng [Dir/CEO]	S/U	60		60		0.710	566		566	0.058
14 May 2024 (14 May 2024)	ChinaSunsine	Koh Choon Kong [Dir/CEO]	S/U		50	50		0.395		8,542	8,542	0.892
14 May 2024 (14 May 2024)	Frasers L&C Tr	Frasers Logistics & Commercial Asset Management Pte. Ltd. ("FLCAM") [Tm/Rp]	S/U	5,262	1,209	6,470		0.990	25,079	1,209	26,287	0.699
14 May 2024 (14 May 2024)	Frasers L&C Tr	Frasers Logistics & Commercial Asset Management Pte. Ltd. ("FLCAM") [Tm/Rp]	S/U	-5,262	-1,209	-6,470		0.990	19,817		19,817	0.527
14 May 2024 (14 May 2024)	PlatoCapital	Cosima Investments Pte Ltd [SSH]	S/U		585	585	2.300	2.580		8,987	8,987	73.790
20 Mar 2024 (14 May 2024)	Aspial Corp	Goh Bee Leong [Dir/CEO]	S/U	-59		-59	0.680	0.070	0		0	
13 May 2024 (14 May 2024)	TC Auto	Cheung Chee Wai Michael [Dir/CEO]	S/U		625	625	0.042	0.043	11,111	11,389	22,501	3.810
13 May 2024 (14 May 2024)	TC Auto	Octo Holdings Limited [SSH]	S/U	200		200	0.044	0.043	279,833	61,726	341,559	57.930
13 May 2024 (14 May 2024)	TC Auto	Francis Tjia [Dir/CEO]	S/U		200	200	0.044	0.043		341,559	341,559	57.930
13 May 2024 (14 May 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	100		100	1.020	1.020	219,615	783,835	1,003,450	54.026
13 May 2024 (14 May 2024)	JB Foods	Goh Lee Beng [Dir/CEO]	S/U	5		5		0.495	6,472	138,030	144,502	47.650
13 May 2024 (14 May 2024)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U	9,000		9,000		0.275	428,751	64,203	492,953	6.156

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BUILDING YOUR REIT-IREMENT PORTFOLIO

INVESTMENT BOOKS



Lim Jun Yuan

Full Time Investor & Founder of
The Singaporean Investor Blog

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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



Daiwa House Logistics Trust: Posted Stable Distributable Income For 1Q FY2024.

Underlying performance of portfolio remained healthy as net property income in JPY terms improved by 4.6% y-o-y. Steady operational performance and realised gain from hedges resulted in stable distributable income. Aggregate leverage crept up with additional borrowings for acquisition, remaining healthy at 37.3%.

<http://daiwahouse.listedcompany.com/news.html/id/2491965>

AIMS APAC REIT: Delivers 3.8% YoY Increase In Distributions To Unitholders To S\$74.3 Million For FY2024.

Net Property Income for FY2024 up by 6.9% to S\$131.0 million, underpinned by strong rental reversion of 24.3% (FY2023: 18.5%). Maintained high portfolio occupancy of 97.8% (FY2023: 98.0%). Portfolio WALE extended from 4.4 years to 5.1 years year-on-year, following signing of new and renewal master and major leases over FY2024. Signed 15-year master lease with a global storage and information management company and in advanced negotiation to secure a global precision engineering and technology group as anchor tenant for long term lease for two AEI projects. Prudent gearing of 32.6% with no financing requirements until 3Q FY2025. Robust balance sheet provides significant headroom for further organic growth and potential acquisitions.

<http://aimsapacreit.listedcompany.com/news.html/id/2491689>



Riverstone: Reports Net Profit Of RM72.2 Million For 1QFY24, Maintains Sequential Growth For Fifth Consecutive Quarter.

Revenue grew 4.8% y-o-y to RM249.5 million on demand recovery for cleanroom gloves. Gross profit margin expanded by 13.1 percentage points y-o-y on a stronger product mix and lower costs. Recommended interim dividend of 4.0 sen (RM) per share, translating to an 82.1% pay-out ratio.

<http://riverstone.listedcompany.com/news.html/id/2492359>

FLCT: Reports 1HFY24 DPU Of 3.48 Singapore Cents.

Resilient Logistics & Industrial operating performance with another quarter of 100% occupancy. Healthy average portfolio rental reversions of +10.0%, incoming rent vs. outgoing rent basis, and +18.3%, average rent vs. average rent basis, for 1HFY24. L&I portfolio strengthened with acquisitions in Germany and development completion in the UK, bringing total portfolio value to S\$6.8 billion. Healthy capital position with aggregate leverage at 32.7% and debt headroom of S\$851 million available for acquisitions. In progress to advancing ESG achievements with the continued solar panel installations across properties.

<http://flt.listedcompany.com/news.html/id/2491691>



ARA US Hospitality Trust: Delivers Stable Operational Performance With Sustained Revenue At US\$36.2 Million.

Revenue of US\$36.2m, up 0.2% year-on-year. Gross Operating Profit of US\$10.7m, up 2.1% year-on-year. Net Property Income of US\$6.4m, up 1.1% year-on-year. Debt is 34% hedged to fixed interest rates, proactively mitigating rising interest rates. Weighted average debt maturity at 2.3 years.

<http://arahospitalitytrust.listedcompany.com/news.html/id/2491583>

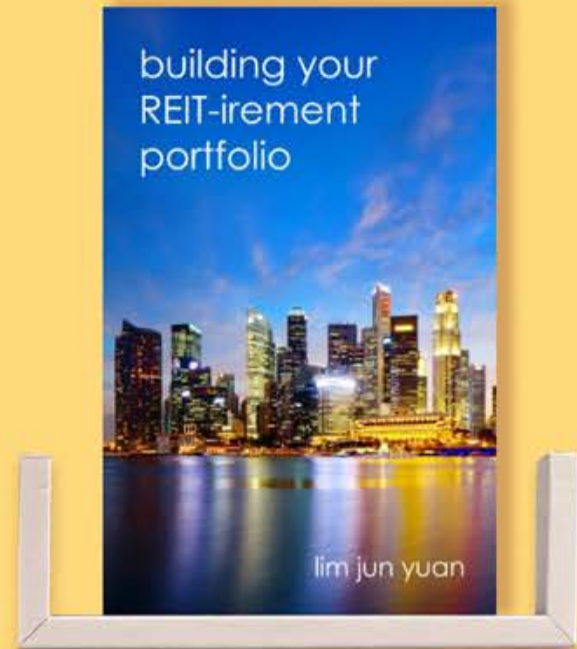
Fraser's Hospitality Trust: Registers DPS Of 1.091 Cents For 1H FY2024.

Gross revenue grew by 1.7% YoY due to slight improvement in the hospitality portfolio performance of Fraser's Hospitality Trust in 1HFY2024 following further travel recovery in most of FHT's operating markets and revenue contribution from retail component of ANA Crowne Plaza Kobe. Net Property Income declined by 1.3% due mainly to higher Singapore property taxes and a general increase in operating expenses. Distribution to Stapled Securityholders declined by 13.7% due mainly to higher finance costs as borrowings were refinanced in a higher interest rate environment.

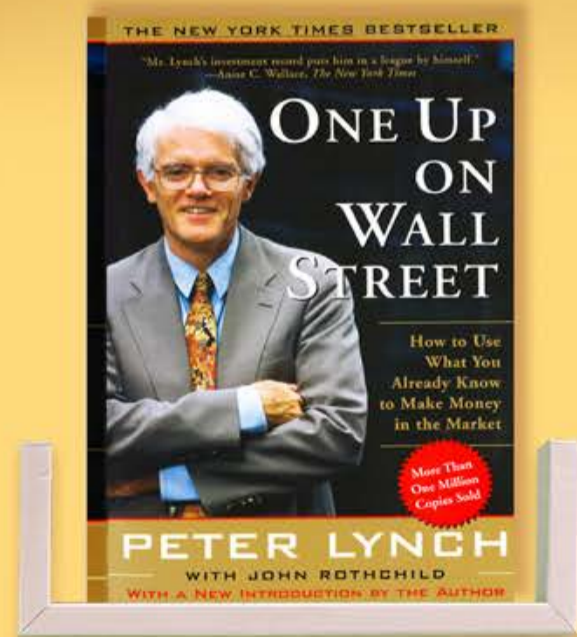
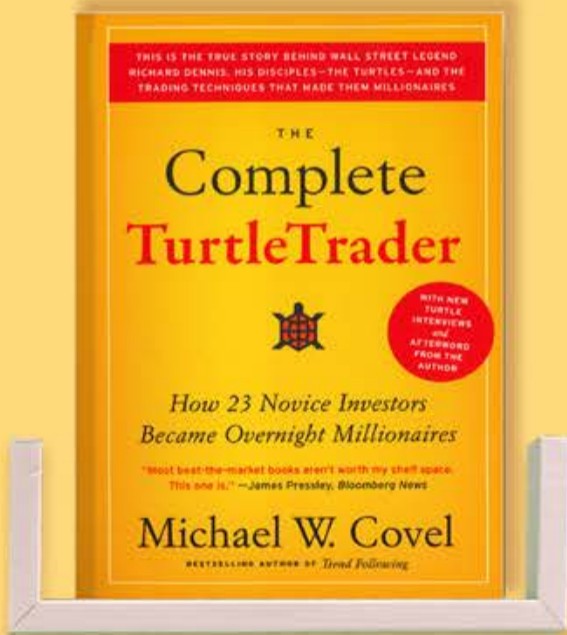
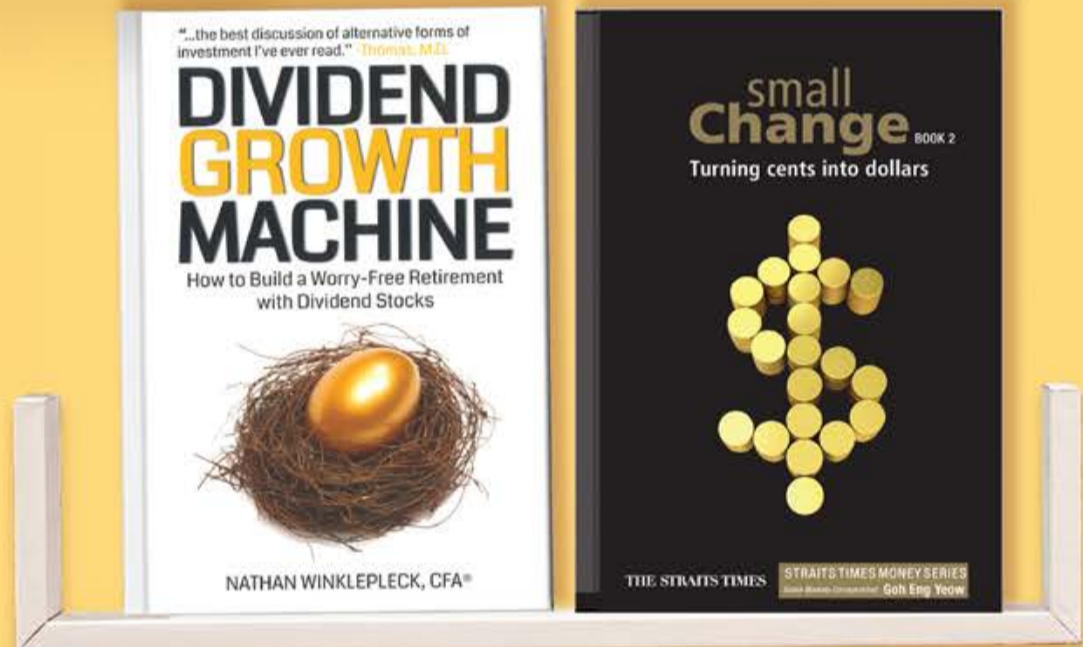
<http://frasershospitality.listedcompany.com/news.html/id/2492236>



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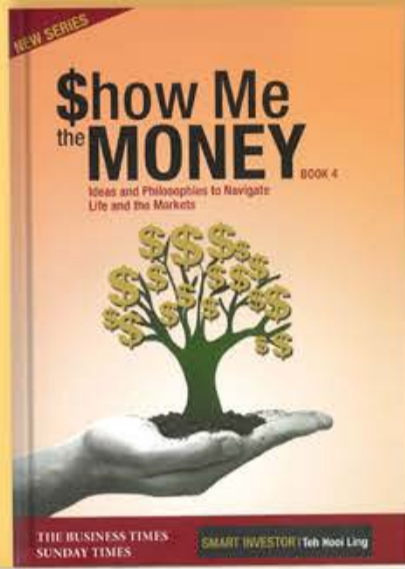
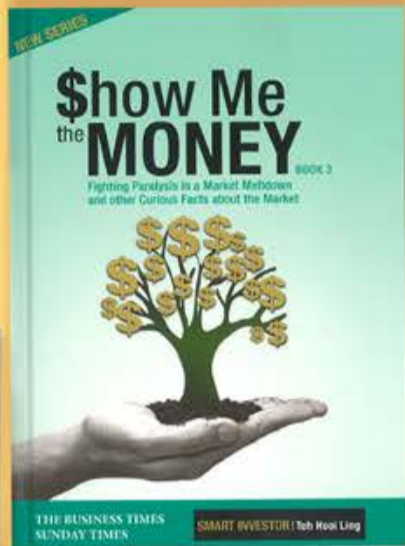


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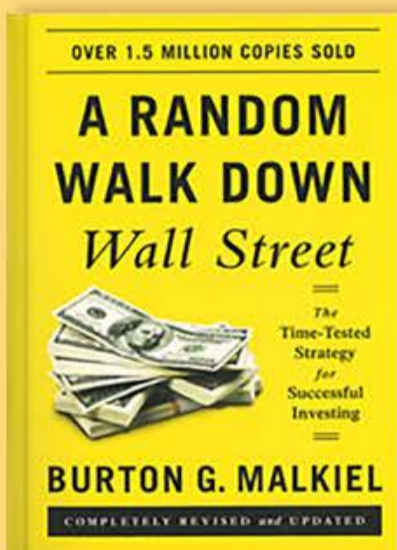
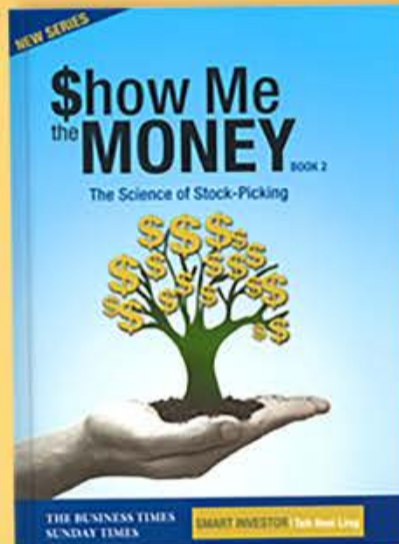


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