

# Invest

A Weekly e-Publication by SHARE INVESTOR

Data and Investing Ideas

ISSUE

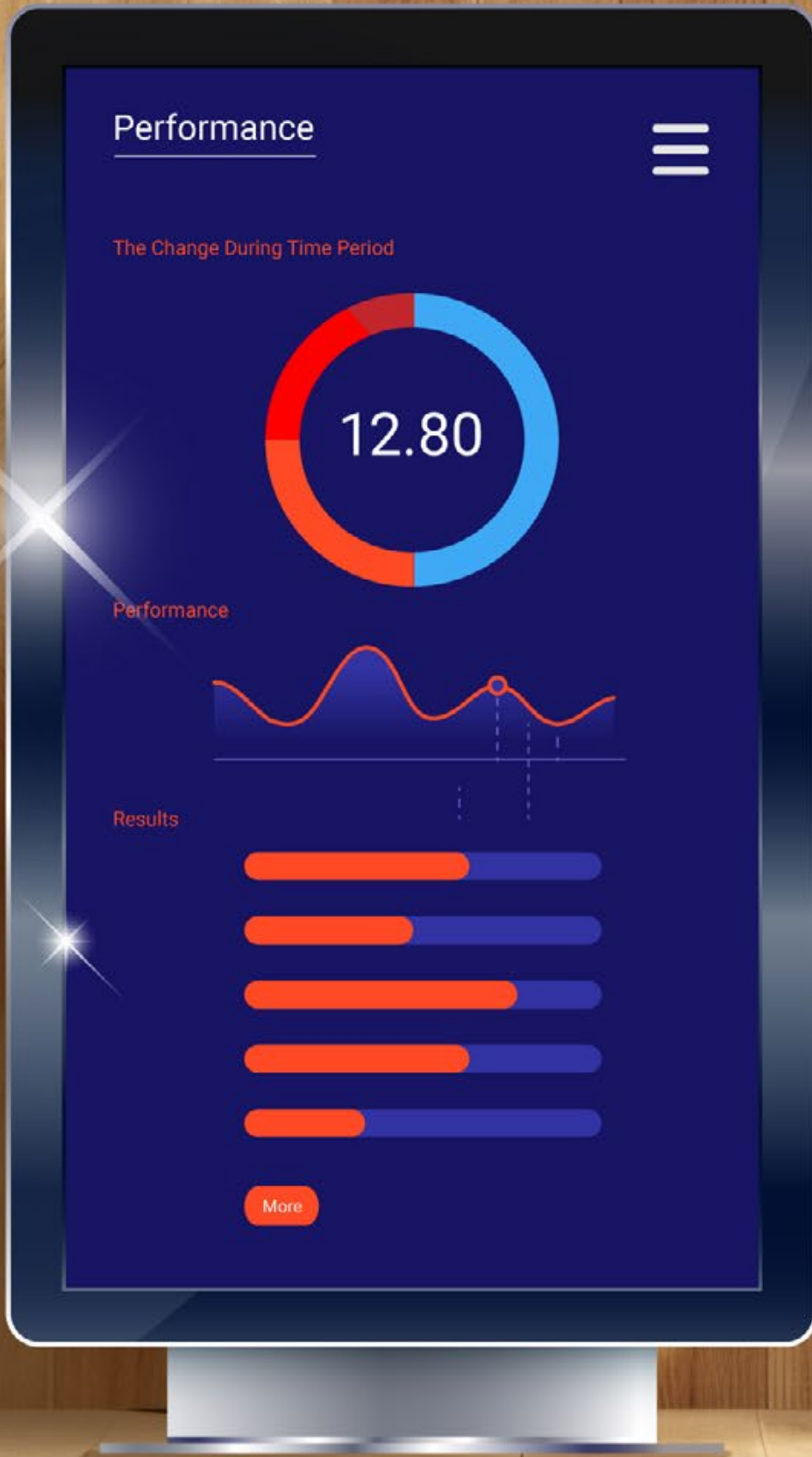
# 92

24 MAY 2024

Scan or click me



Via email, every Friday



## COMPANY SPOTLIGHT



### Analyst Alert: Recommendation & Consensus On ST Engi, ComfortDelGro, Centurion, UOB, Grab, Venture, & More

See more on pages 11-16 & 33-40

## EXCLUSIVE



**ALSO**

**Investor-One Portfolio**

On pages 28-31

**Insider Trades**

On page 41

**02** MARKET AT A GLANCE

**04** REGIONAL MARKETS

**05** DIVIDEND STOCKS

**07** GROWTH STOCKS

**09** VALUE STOCKS

**11** COMPANY SPOTLIGHT: ANALYST ALERT:  
RECOMMENDATION AND CONSENSUS ON  
ST ENGI, COMFORTDELGRO, CENTURION,  
AND MORE

**17** EXCLUSIVE: BRAND FINANCE SINGAPORE  
100 2024

**28** INVESTOR-ONE PORTFOLIO

**33** COMPANY SPOTLIGHT: ANALYST ALERT:  
RECOMMENDATION AND CONSENSUS ON  
UOB, GRAB, VENTURE, AND MORE

**41** INSIDER TRADES

**43** IR ANNOUNCEMENTS

**44** INVESTMENT BOOKS

# SHAREINVESTOR®

An AlphaInvest Company

Invest with Knowledge

CREDITS SHAREINVESTOR

## INVESTOR PLATFORMS

### GENERAL MANAGER

Ethan Ho

## 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](mailto:yanjing.zhao@shareinvestor.com)

### SENIOR MANAGER

Vivien Ong

[vivien.ong@shareinvestor.com](mailto:vivien.ong@shareinvestor.com)

### SENIOR QC EXECUTIVE

Poh Lam Huat

[lamhuat@shareinvestor.com](mailto:lamhuat@shareinvestor.com)

## ALPHA INVEST HOLDINGS

### BOARD OF DIRECTORS

#### CHAIRMAN

Patrick Daniel

#### GROUP CEO

Christopher Lee

#### GROUP COO

Lim Dau Hee

#### GROUP MD

Shanison Lin

## 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](mailto:admin@shareinvestor.com)

W [www.ShareInvestor.com](http://www.ShareInvestor.com)

[Advertise with us](#)

**Disclaimer:**  
The services information and data made available on or accessible via this newsletter including facts, views, advice, analyses, opinions and recommendations of individuals and organisations are for general information purposes only.

It is not intended as investment advice and must not be relied upon as such. ShareInvestor Pte Ltd and its third party information providers are not giving or purporting to give or representing or holding themselves out as giving financial, investment, tax, legal and other professional advice.

Advice from a securities professional is strongly advised.

# Market at a Glance

Over 5 trading days as at yesterday

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

market data at your fingertips



ShareInvestor WebPro ([www.shareinvestor.com](http://www.shareinvestor.com))  
Prices > Stock Prices > SGX > click Stocks tab

1. mouse over Ranking > select Top Active > mouse over Column Layout > select Edit Customs > select Name > select Volume > select Last Done Price > Mouse Over Column Layout > select Custom
2. mouse over Ranking > select Top Turnover > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select Value > Mouse Over Column Layout > select Custom
3. mouse over Ranking > select Top Gainers (Over 5 Trading Days) > mouse over

Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 5 Days % Change > Mouse Over Column Layout > select Custom

4. mouse over Ranking > select Top Losers (Over 5 Trading Days)
5. mouse over Ranking > select Top % Gainers (Over 5 Trading Days)
6. mouse over Ranking > select Top % Losers (Over 5 Trading Days)

## Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
HSI 18200MBePW240627	0.061	87,152.9
HSI 20000MBeCW240627	0.042	71,198.6
HSI 17800MBePW240730	0.081	66,530.0
Medtecs Intl	0.174	59,800.0
Golden Agri-Res	0.265	47,548.0
ThaiBev	0.515	45,269.7
Seatrium Ltd	1.580	43,115.5
Singtel	2.410	42,622.6
Mapletree Log Tr	1.380	38,435.6
YZJ Shipbldg SGD	1.850	37,312.4

## Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	534.800	10.800
SPDR DJIA US\$	398.880	2.380
Nasdaq 7xLongSG260226	11.480	1.980
GLD US\$	218.700	1.900
GLD SG\$	295.000	1.590
Amundi MIndia US\$	32.480	1.290
COSCO 5xLongSG250626	3.730	1.230
PRINCIPAL ASEAN40 S\$D	11.230	1.230
CNOOC 5xLongSG251113	2.050	1.130
PRINCIPAL ASEAN40 US\$	8.430	0.930

## Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
JMH USD	38.450	-2.010
Meituan 5xLongUB251128	6.000	-1.130
HSTECH 7xLongUB260130	2.220	-0.790
Jardine C&C	27.310	-0.710
Ganfeng 5xLongSG250423	0.800	-0.670
Xiaomi 5xLongSG241126	1.790	-0.670
HSTECH 7xLongSG251216	1.600	-0.600
PlatoCapital	2.160	-0.420
Alibaba 5xLongSG250924	0.915	-0.410
NetEase 5xLongUB251128	0.390	-0.335

## Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	35.850	144,152,007
UOB	30.550	113,345,243
Singtel	2.410	102,245,192
OCBC Bank	14.490	74,397,702
YZJ Shipbldg SGD	1.850	67,600,238
Seatrium Ltd	1.580	67,144,690
CapLand Ascendas REIT	2.660	56,762,641
SIA	6.710	54,622,865
Mapletree Log Tr	1.380	52,590,417
Genting Sing	0.910	30,562,179

## Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
PingAn 5xLongUB250228	0.005	400.00
Pavillon	0.041	272.73
Pacific RadianceW270919	0.020	150.00
AIA 5xLongSG250423	1.480	127.69
CNOOC 5xLongSG251113	2.050	122.83
Aoxin Q & M	0.078	105.26
PingAn MB eCW240703	0.060	87.50
NASDAQ 20500MBeCW240920	0.085	73.47
NoSignboard	0.045	73.08
PingAn 5xLongSG251216	1.840	65.77

## Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Kuaisho MB ePW240604	0.001	-93.75
HSI 17200MBePW240530	0.001	-75.00
HSTECH 3200MBePW240730	0.022	-72.15
HSI 19400MBeCW240530	0.020	-64.29
HSTECH 4650MBeCW240627	0.014	-57.58
CLIFE 5xShortSG250320	0.086	-56.12
NASDAQ 16800MBePW240920	0.050	-54.13
Nasdaq 7xShortSG241218	0.013	-53.57
Hoe Leong	0.001	-50.00
Quantum Health	0.001	-50.00

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

MARKET AT A GLANCE



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

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

## BURSA (RM)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	39.160	6.560	39.820	25.220
ALLIANZ-PA	24.880	2.080	24.880	13.880
ALLIANZ	23.020	1.340	23.680	13.860
HEIM	24.900	1.220	27.360	21.020
HLIND	11.580	0.900	11.700	8.294

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	128.000	-1.000	134.600	111.600
PPB	14.920	-0.680	16.980	13.800
KLK	21.860	-0.600	23.940	20.620
PETDAG	20.420	-0.580	23.600	20.400
MSM	2.730	-0.410	3.700	0.820

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
X TRNIFTY50 (3015)	2,029.000	39.000	2,060.000	1,670.000
A BOS USD MM-R (83196)	7,577.000	31.300	7,576.800	7,150.603
X TRMSCIUSA (3020)	1,225.500	28.500	1,216.500	935.200
TRMSCITAIWAN (3036)	495.300	25.300	486.500	359.100
ROBOSENSE (2498)	65.000	25.200	79.000	33.000

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
LI AUTO-W (2015)	78.900	-23.600	185.500	80.000
YUM CHINA (9987)	283.800	-16.400	485.000	260.200
NTES-S (9999)	141.500	-15.500	185.700	116.100
TECHTRONIC IND (669)	99.400	-13.700	116.100	67.350
BYD COMPANY (1211)	211.600	-11.400	280.600	167.800

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TRANSDIGM GROUP INC	1,326.190	39.870	1,340.970	768.050
WHITE MOUNTAINS INSURANCE GROUP	1,774.410	38.090	1,899.210	1,319.050
ELI LILLY AND COMPANY	802.910	31.790	816.610	419.800
RBC BEARINGS INC.	294.060	26.500	298.495	195.180
DYCOM INDUSTRIES	167.140	19.660	170.390	78.420

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	7,457.730	-245.230	8,211.400	5,210.490
AUTOZONE INC	2,772.640	-128.350	3,256.370	2,277.880
BIGLARI HOLDINGS INC	979.400	-97.800	1,077.200	700.000
CABLE ONE INC	351.980	-43.380	749.000	351.970
FAIR ISAAC CORP	1,366.640	-37.790	1,451.780	745.450

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MICROSTRATEGY	1,647.000	207.020	1,999.990	266.000
BOOKING HOLDINGS INC	3,825.100	90.090	3,918.000	2,456.930
COCA-COLA CONSOLIDATED INC	998.010	65.590	1,030.000	614.220
FIRST SOLAR INC	251.750	57.130	224.500	129.215
MONOLITHIC POWER SYSTEM INC	760.620	32.520	778.150	392.100

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
LULULEMON ATHLETICA INC	299.630	-38.650	516.390	322.155
SUPER MICRO COMPUTER INC	873.270	-31.130	1,229.000	158.260
SAIA INC	377.260	-30.550	628.335	266.910
NORDSON CORP	243.120	-27.440	279.380	208.905
IDEXX LABORATORIES INC	517.940	-23.000	583.390	372.500



# Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



**DEFINITION**

Company is paying out dividend with low or moderate leverage.

**CHART GUIDE**

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



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

**A. Criteria**

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

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

**B. Conditions (Criteria Filters)**

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

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



**New Toyo Int Hldgs Ltd. (NO8.SI)**

ANALYSIS

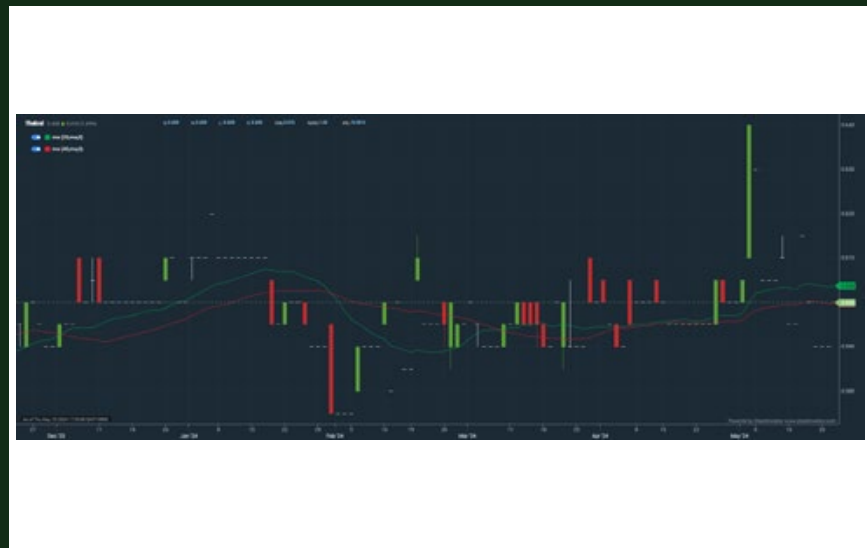


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	1 Day	-	-2.8%	
	10 Day	-	-	
	20 Day	0.19	-0.05	-0.2%
Medium Term Return	3 Months	0.19	-0.05	+1.4%
	6 Months	0.19	-0.05	+1.8%
	1 Year	0.19	-0.10	+0.7%
Long Term Return	2 Years	0.27	-0.05	+1.3%
	3 Years	0.30	-0.05	+1.8%
	5 Years	0.38	-0.10	+2.3%
Annualized Return	Annualized	-	-	+1.2%



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

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	1 Day	-	-0.4%	
	10 Day	-	-0.2%	
	20 Day	0.03	-0.00	+0.2%
Medium Term Return	3 Months	0.03	-0.01	+0.4%
	6 Months	0.03	-0.00	+0.8%
	1 Year	0.04	-0.00	+0.4%
Long Term Return	2 Years	0.05	-0.04	+0.2%
	3 Years	0.05	-0.04	+0.7%
	5 Years	0.05	-0.04	+0.7%
Annualized Return	Annualized	-	-	+0.2%



**Lht Holdings Limited (BEI.SI)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	1 Day	0.00	-0.1%	
	10 Day	0.00	-0.1%	
	20 Day	0.00	-0.2%	
Medium Term Return	3 Months	0.00	-0.2%	
	6 Months	0.00	-0.2%	
	1 Year	0.00	-0.00	+0.2%
Long Term Return	2 Years	0.20	-0.00	+0.0%
	3 Years	0.20	-0.00	+0.0%
	5 Years	0.30	-0.00	+0.0%
Annualized Return	Annualized	-	-	+0.0%

# MAKE BETTER TRADING STRATEGIES

with

# SHARE INVESTOR STATION



## 8 Markets Data

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

## Intraday Data

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

## Market Screener

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

## Dynamic Chart

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

## Power Frame

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

## Technical Analysis

## Fundamental Analysis

### Financial Analysis Statement

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

### FactSheet

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

Start your 18 days  
FREE trial now  
(Valued at SGD\$52.40)





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

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



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

**A. Criteria**

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

**B. Conditions (Criteria Filters)**

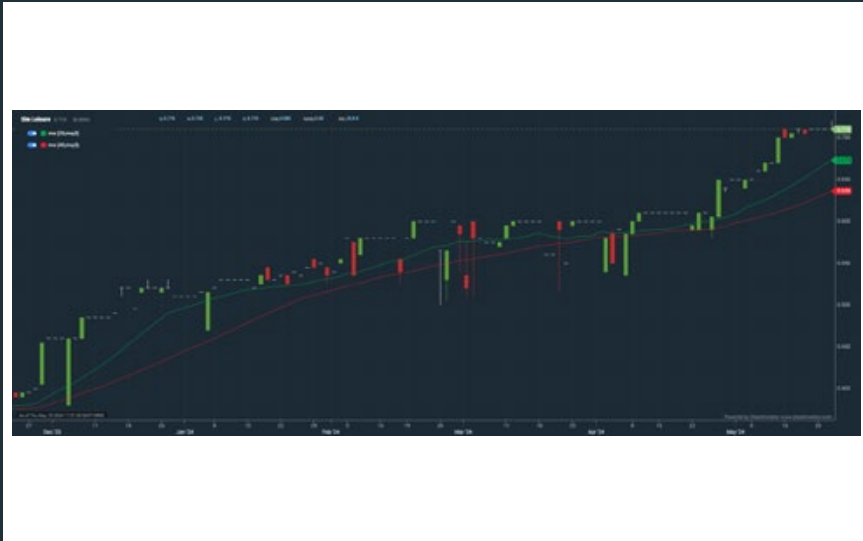
1. Free Cash Flow – select (more than) type (1) for the past select (1) financial year(s)
  2. Revenue Growth – select (more than) type (1) for the past select (1) financial year(s)
  3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
  4. Quality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

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



Sim Leisure Group Ltd. (URR.SI)

ANALYSIS

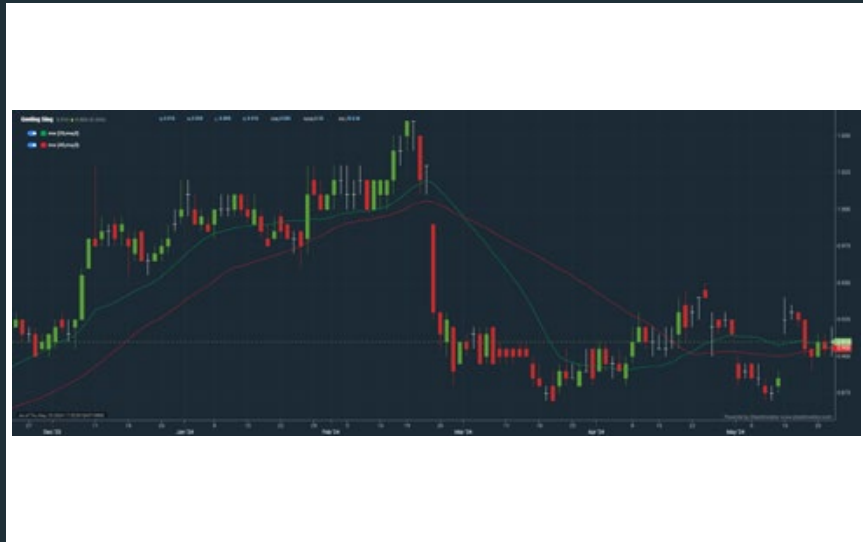


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	1 Day	-	-0.00%	
	10 Days	-	-0.00%	
	20 Days	0.000	-0.000	+0.00%
Medium Term Return	3 Months	0.000	-0.000	+0.00%
	6 Months	0.000	-0.000	+0.00%
	1 Year	0.000	-0.000	+0.00%
Long Term Return	2 Years	0.020	-0.040	+0.00%
	3 Years	0.020	-0.060	+0.00%
	5 Years	0.020	-0.080	+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%	
	10 Days	-	-0.00%	
	20 Days	0.020	-0.000	+0.00%
Medium Term Return	3 Months	0.020	-0.000	+0.00%
	6 Months	0.020	-0.000	+0.00%
	1 Year	0.020	-0.000	+0.00%
Long Term Return	2 Years	0.040	-0.000	+0.00%
	3 Years	0.070	-0.000	+0.00%
	5 Years	0.120	-0.000	+0.00%
Annualized Return	Annualized	-	-	+0.00%



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

ANALYSIS

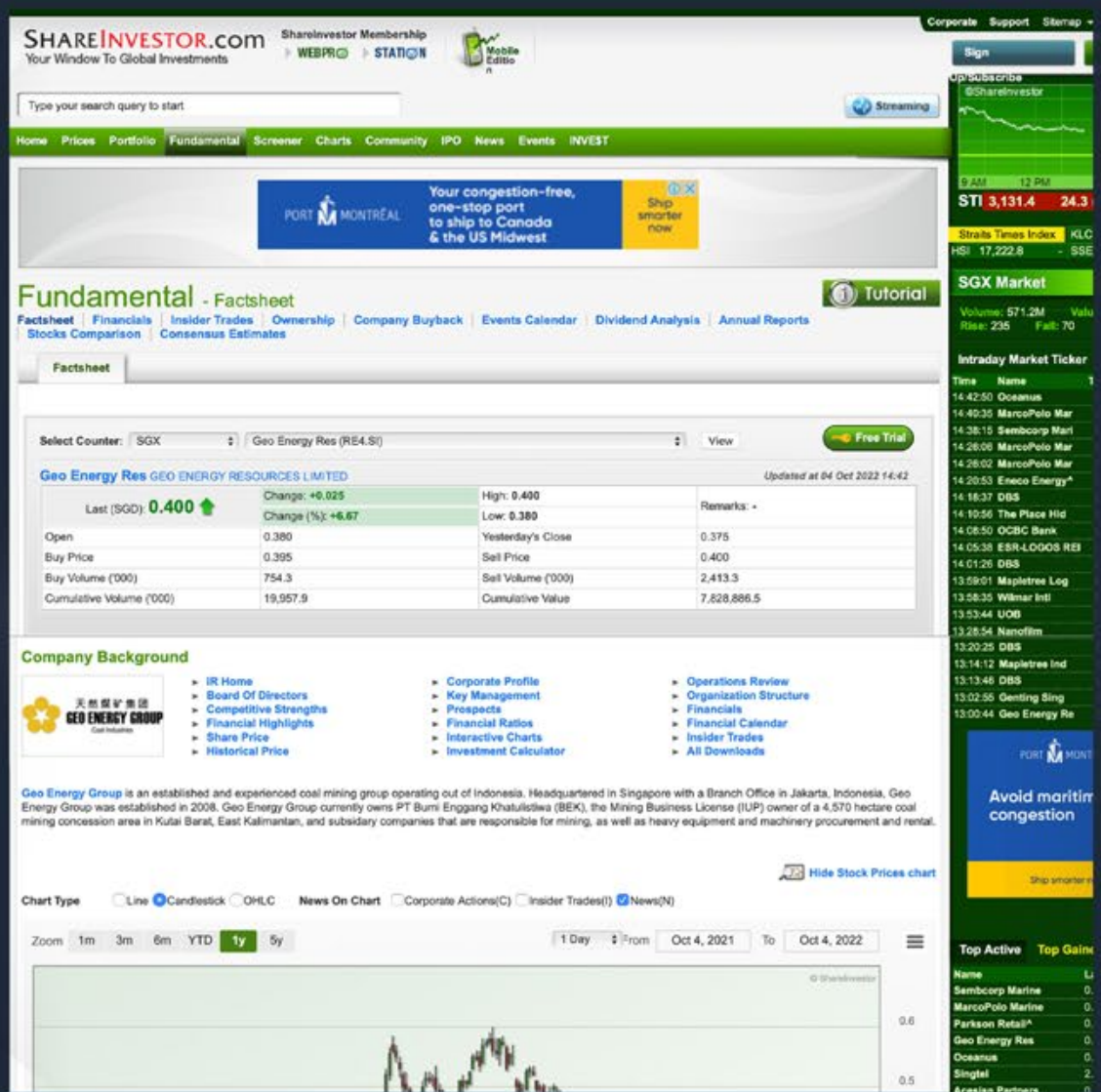


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	1 Day	-	-0.00%	
	10 Days	-	-0.00%	
	20 Days	-	-0.00%	
Medium Term Return	3 Months	-	-0.00%	
	6 Months	-	-0.00%	
	1 Year	-	-0.00%	
Long Term Return	2 Years	-	-0.00%	
	3 Years	-	-0.00%	
	5 Years	-	-0.00%	
Annualized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

Latest News

More

→ **Analysis** ←



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

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



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

**A. Criteria**

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

**B. Conditions**

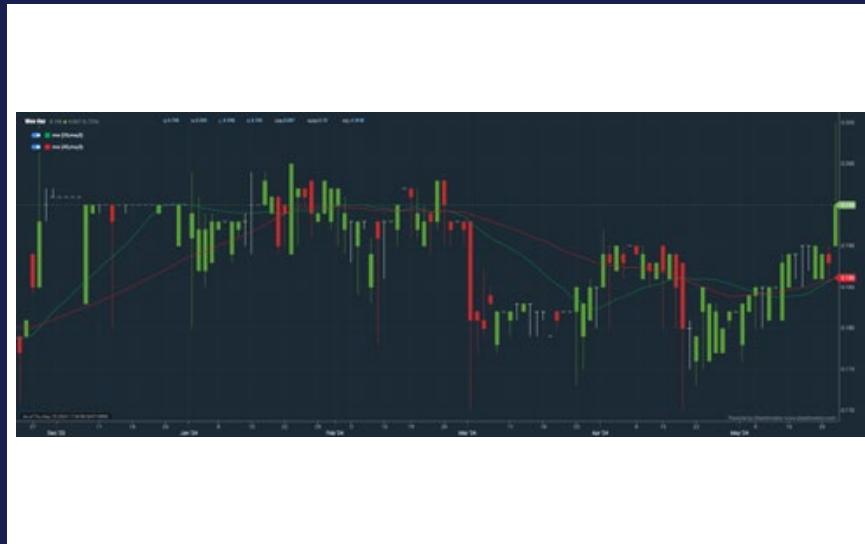
1. Price Earnings Ratio – select (less than) type (15) times now
2. CAGR of Net Earnings – select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than)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

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



Wee Hur Holdings Ltd. (E3B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Day	-	-0.8%
	10 Day	-	-0.8%
	20 Day	0.0%	-0.9%
Medium Term Return	3 Months	0.0%	-0.8%
	6 Months	0.0%	-2.6%
	1 Year	0.0%	-0.8%
Long Term Return	2 Years	0.1%	-3.8%
	3 Years	0.1%	-0.1%
	5 Years	0.2%	-0.9%
Annualized Return	Annualized	-	-0.2%



Okp Holdings Limited (5CF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Day	-	-1.1%
	10 Day	0.1%	-1.3%
	20 Day	0.1%	-1.4%
Medium Term Return	3 Months	0.1%	-1.5%
	6 Months	0.1%	-1.4%
	1 Year	0.2%	-0.3%
Long Term Return	2 Years	0.2%	-0.9%
	3 Years	0.3%	-0.1%
	5 Years	0.4%	-1.4%
Annualized Return	Annualized	-	-1.2%



Hor Kew Corporation Limited (BBP.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Day	-	-2.1%
	10 Day	-	-2.3%
	20 Day	-	-2.2%
Medium Term Return	3 Months	-	-0.4%
	6 Months	-	-0.9%
	1 Year	-	-0.4%
Long Term Return	2 Years	-	-0.7%
	3 Years	-	-1.2%
	5 Years	-	-0.5%
Annualized Return	Annualized	-	-1.2%



# SHAREINVESTOR WEBPRO

## STOCK MARKET DATA AT YOUR FINGERTIPS

Powerful browser-based market analytics platform.  
Access from anywhere

### 8 Markets Data

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

### Portfolio Management

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

## Fundamental Analysis

### Financial Analysis Statement

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

### Technical Charting

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

### Brokers' Call

### Intrinsic Value Calculator

### FactSheet

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

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

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

### ADDITIONAL NEW FEATURES:

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

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

Click here to start your 9 days FREE trial





**COMPANY SPOTLIGHT** 🔍

# Analyst Alert: Recommendation and Consensus On ST Engi, ComfortDelGro, Centurion, and More

Investor-One / Thu, May 16, 8:00 PM



**MayBank: [AEM Holdings](#)**

**Current Price:** S\$2.32 (as of 9 May 2024)  
**Target Price:** S\$2.04  
**Recommendation:** **HOLD**  
**Up/downside:** **-10%**

<b>Consensus Recommendation</b> <b>Hold</b>	<b>Mean Target Price (SGD)</b> <b>2.086</b>	Consensus Rating <b>2.14</b>	Number of Ratings <b>7</b>
		Upside <b>+0.236</b>	Upside (%) <b>+12.74</b>

*continued on next page...*

*continued...* [Analyst Alert: Recommendation and Consensus On ST Engi, ComfortDelGro, Centurion, and More]

AEM's 1Q24 revenue dropped 38.3% YoY to SGD94.2m, with NPAT falling 85% YoY to SGD2.3m, below consensus but in line with expectations. Management updated that new orders will start mass production at the end of FY24, with significant growth expected only in FY25.

Earnings recovery is likely in FY25, so a better review period is 4Q24. FY24E-25E PATMI estimates are lowered by 31.8% and 21.6%, respectively. The rating is downgraded to HOLD with a new target price of SGD2.04, pegged to 11x FY24/25E blended PE.

AEM's revenue fell mainly due to a drop in equipment sales (-69% YoY to SGD9.7m) and services (-38% YoY to SGD94.2m), as a key customer had large purchases in FY21-23. Despite recent new order wins, 2H24E remains muted. The main rebound is expected in FY25E.

Management expects orders from a new customer to drive over 5x revenue growth to triple-digit millions in FY25E, diversifying the key customer base.

## CGS: [Centurion Corporation Ltd](#)

**Current Price: S\$0.51 (as of 10 May 2024)**

**Target Price: S\$0.61**

**Recommendation: ADD**

**Up/downside: +27.5%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.620</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>4</b>
		Upside <b>+0.075</b>	Upside (%) <b>+13.76</b>

*continued on next page...*



*continued... [Analyst Alert: Recommendation and Consensus On ST Engi, ComfortDelGro, Centurion, and More]*

- **Revenue Growth:** 1Q24 revenue at S\$61m, a 30% YoY increase and 5% QoQ, surpassing 2H23's 22% YoY growth. Boosted by rental revisions and high occupancy rates.
- **PBSA Growth:** Student accommodation unit saw over 20% YoY growth in 1Q24. CENT aims to expand this portfolio.
- **Singapore Market:** Revenue grew 37% YoY with 99% occupancy, driven by higher rental rates. Positive rental reversion expected to continue.
- **UK and Australia:** Revenue up by 28% and 25% YoY respectively, with improved occupancy rates of 99% in the UK and 90% in Australia.
- **Malaysia:** Revenue declined by 2% YoY due to currency weakness, despite a 5% growth in constant currency.

Upside catalysts include strong rental reversion and successful capital recycling strategy. Downside risks include higher financing costs and lower bed capacity utilization.

CENT is also preparing for Singapore's Dormitory Transition Scheme (DTS), set between 2027 and 2030. Plans include adding 1,764 beds by 2026 and retrofitting existing dorms.

## Phillip Capital: [ST Engineering Ltd](#)

**Current Price:** S\$4.17 (as of 14 May 2024)

**Target Price:** S\$4.90

**Recommendation:** ACCUMULATE

**Up/downside:** +17.9%

*continued on next page...*

*continued... [Analyst Alert: Recommendation and Consensus On ST Engi, ComfortDelGro, Centurion, and More]*

Consensus Recommendation <b>Overweight</b>	Mean Target Price (SGD) <b>4.504</b>	Consensus Rating <b>1.25</b>	Number of Ratings <b>12</b>
		Upside <b>+0.294</b>	Upside (%) <b>+6.98</b>

ST Engineering Ltd reported 1Q24 revenue of S\$2.7bn, up 18% YoY, meeting 25% of FY24 estimates. The growth was driven by a 32% YoY increase in commercial aerospace revenue, reaching S\$1.1bn. The company maintained a 1Q24 DPS of 4 cents.

### Highlights:

- **Aircraft MRO Growth:** Increased flying hours, slower new engine introductions, and greater capacity boosted aircraft Maintenance, Repair, and Overhaul (MRO) revenue.
- **Defence and Public Security (DPS) Growth:** DPS revenue grew 14% YoY, driven by higher demand for digital services and munitions sales.
- **Satcom Transition:** Satcom is transitioning customers to a multi-orbit next-gen platform, expecting a period for customer acceptance.

### Financial Outlook:

- FY24e earnings are nudged up by 3% to S\$713mn. Revenue and operating leverage are expected to improve in the coming quarters.
- The DCF target price is raised to S\$4.90 from S\$4.50, supported by a record orderbook of S\$27.7bn and multiple growth drivers including aircraft MRO, defense spending, and cybersecurity solutions.

### Positives:

- **Commercial Aerospace:** Strong growth in aircraft MRO due to increased flying hours and delays in new aircraft deliveries.

*continued on next page...*



*continued... [Analyst Alert: Recommendation and Consensus On ST Engi, ComfortDelGro, Centurion, and More]*

- **Defence and Public Security:** Broad-based growth from munitions, C130 support services, Unmanned Surface Vehicles, Terrex deliveries, and digital services.

### Negative:

- **Satcom:** Still in transition with a reduced cost base and rebranding in March, expecting a gestation period for customer acceptance.

### Outlook:

- Earnings growth will be driven by commercial aerospace and DPS, with visibility from a S\$27.7bn order book. Urban Solutions and Satcom are expected to recover in 2024 from cost realignment and contributions from TransCore.

## Phillip Capital: ComfortDelGro

**Current Price:** S\$1.41 (as of 15 May 2024)

**Target Price:** S\$1.63

**Recommendation:** BUY (Maintained)

**Up/downside:** +20.7%

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>1.660</b>	Consensus Rating <b>1.11</b>	Number of Ratings <b>9</b>
		Upside <b>+0.250</b>	Upside (%) <b>+17.73</b>

### Key Points:

- **Results:** 1Q24 revenue and PATMI met expectations, with net profit up 24% YoY to S\$40.6mn.
- **Strong Growth:** Taxi operations saw a 39% YoY increase in earnings.
- **Challenges:** Public transport margins at 3%, dragged by low-margin contract renewals in Australia.

*continued on next page...*

*continued... [Analyst Alert: Recommendation and Consensus On ST Engi, ComfortDelGro, Centurion, and More]*

- **Recommendation:** Maintain FY24e and DCF target price of S\$1.63, with a BUY rating. Growth driven by higher platform fees, improved margins from UK bus contracts, lower taxi rebates, and increased taxi fleet in China.

### Positives:

- **Zig platform leverage:** Taxi earnings up 39% YoY to S\$23mn due to higher commission rates and platform fees.
- Turnaround in China from lower rental discounts.

### Negatives:

- **Australia:** Earnings down 16% to S\$9.2mn due to low-margin bus renewals.

### Outlook:

- Seasonal factors like Lunar New Year and fewer workdays affected 1Q24 earnings.
- Weak margins in Singapore rail and Australia bus not expected to improve soon.
- Zig platform remains a major growth driver with higher commission income and platform fees. Collaboration with Gojek to boost driver pool and earnings.

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

Learn how to invest using Fundamental Analysis (FA) and our DIY Step-by-Step Guide on each page.



# SIGN UP FOR Invest NOW

**It's FREE!**

[Click Here](#)

Scan or click me



Via email, weekly

INVESTOR ACADEMY provides a weekly tutorial on Investor Education. COMPANY SPOTLIGHT gives you valuable insights into small and mid-cap companies with great potential. SIGN UP for Investor Education Events.

Regular columns include Market At A Glance • Regional Markets • Top Dividend/Growth/Value Stocks • Investor-One Portfolio • Top Significant Insider Activity • Investment Books On sale • Investor Relations PLC Announcements.



Brand Finance®



# Singapore 100 2024

The annual report on the most valuable and strongest Singaporean brands  
April 2024

# 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	▼	Fraser's 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

## Banking

Singapore's banking sector saw top banking brands report record earnings supported by higher interest rates in 2023. This boosted their incomes while helping to mitigate rising funds costs. Globally, the expansion of Net Interest Margins slowed due to rising interest rates managed by the US Federal Reserve and regional central banks in their attempts to control inflation. In addition, expectations for slower global economic growth suggest subdued loan growth. Conversely, the reopening of China's market presents potential opportunities for increased loan growth in the nation. Additionally, improving market and sociodemographic conditions may lead to income boost from wealth management, fund management fees and trading activities.

Notably, banking brands are the largest contributor to our rankings, making up 32% of the total value of all listed brands. Compared to 2023, the combined brand value of all five banking brands increased by approximately 1% to USD21.8 billion. Singapore's top five most valuable banking brands in our rankings are **DBS**, **UOB**, **OCBC Bank**, **UOB Kay Hian** and **Hong Leong Finance**.

DBS (brand value up 5% to USD11 billion) leads as the most valuable brand overall in our rankings. It also holds the title of second strongest Singaporean brand in our rankings with a BSI score increase of 1.6 to 88.0 points of 100 and a brand strength rating maintained at AAA. Following the rise of financial scams in Singapore, DBS is actively boosting its security features to safeguard the interests of its customers. In February this year, DBS launched an extension of its security feature digiVault protection, allowing customers to lock up funds in existing accounts from being accessed digitally. DBS aims to double the number of customers using its security features within the next year through enhanced features and intensified anti-scam education.

UOB recorded a growth in brand value of 2% to USD5.6 billion, a BSI score increase of 0.5 points to 80.5 of 100 and a corresponding brand strength rating of AAA-. It fell one spot to 3<sup>rd</sup> most valuable Singaporean brand. Riding on the wave of recovering tourism, UOB entered into a partnership with the Singapore Tourism Board (STB) and **MBS** in January this year.





# Brand Finance Singapore 100 2024



This collaboration aims to enhance the Marina Bay precinct for visitors in the form of lifestyle and entertainment programming with more than 19 precinct stakeholders. The partnership kicked off with a Lunar New Year drone light show at the Marina Bay waterfront in February, drawing in crowds.

As the third most valuable Singaporean banking brand in our ranking, **OCBC Bank** recorded a brand value decrease of 8% to USD5 billion, also falling one position to 4<sup>th</sup> overall in our rankings. Similarly, its BSI score fell by 3.0 points to 78.1 of 100, with a corresponding drop in brand strength rating from AAA- to AA+. OCBC Bank continues to pursue strategic partnerships, enhancing its suite of services for its customers. In 2023, the brand established a partnership with **Ant Group** to enable Alipay+ transactions through its OCBC Digital app. This allows its customers to make payments at Alipay+ QR-enabled merchants when they travel to China, Malaysia and South Korea. With the service's strong reception in 2023, OCBC expects to facilitate 250,000 cross-border QR payments this year.

**UOB Kay Hian's** brand value fell 27% to USD134 million. Similarly, its BSI score dropped 7.3 points to 59.5 of 100 alongside a brand strength rating decline from AA- to A+. The brand fell ten places to 56<sup>th</sup> most valuable among Singaporean brands. Last year, UOB Kay Hian received The Straits Times Singapore's Best Customer Service 2023/24 award for the Brokerage category, in recognition of its commitment to delivering excellent customer service. Some of its initiatives include the launch of a corporate action portal on its UTrade platform and the revamping of its client servicing technologies and systems.

**Hong Leong Finance** recorded a brand value increase of 14% to USD47 million. Meanwhile, the brand kept up its brand strength rating of A-, only recording a marginal decrease in BSI score by 0.02 points to 54.0 out of 100. The brand dropped nine positions to 75<sup>th</sup>. Hong Leong Finance remains committed to digitalising its offerings. For example, it forged partnerships with leading automobile distributors to enable efficient car loan applications with the use of API integration. In 2024, the brand aims to launch HLF Digital, an online financial transaction platform for its customers. In recognition of these efforts, the brand was awarded the ASEAN Finance Company 2023 Award, presented by Asian Banking and Finance.



# Brand Finance Singapore 100 2024

## Real Estate

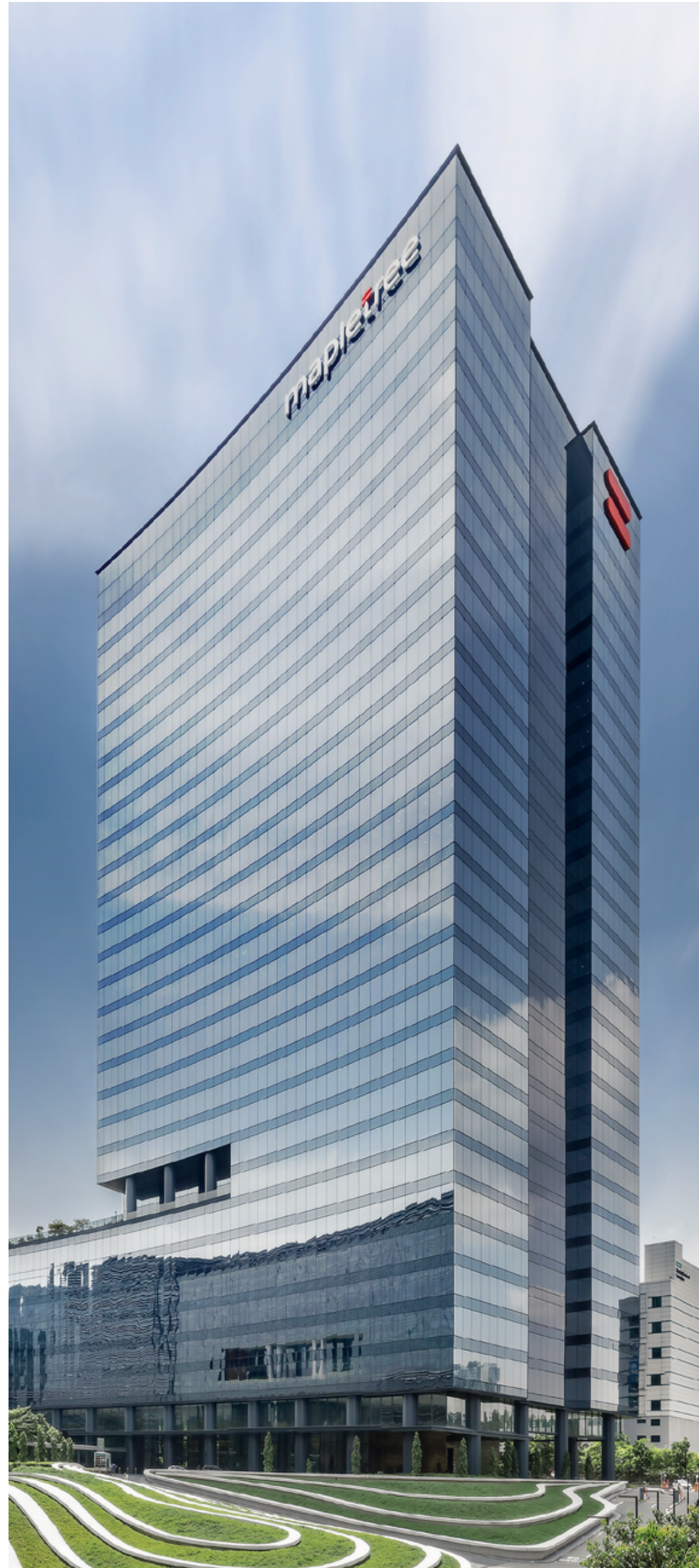
As of January this year for real estate, Singapore is among the top four markets for institutional investments, with the most sought-after asset classes being in hospitality, logistics and retail among others. Non-institutional investors with smaller budgets are also drawn by the country's stability and economic resilience. Such investors, usually having smaller budgets, will often look towards buying strata offices and shop houses in addition to the usual asset classes mentioned above.

With a total of fifteen brands, the real estate sector accounts for approximately 5% of the total value of all listed Singaporean brands in our rankings. This makes the sector the seventh largest contributor, with the combined value of real estate brands showing a 19% increase to USD3.3 billion. The top 5 most valuable Singaporean real estate brands are **Mapletree**, **CapitaLand Investment**, **UOL**, **Guocoland** and **City Developments**.

Mapletree (brand value up 15% to USD601 million) slipped two spots to place as the 27<sup>th</sup> most valuable Singaporean brand. However, it managed to improve its BSI score by 13.0 points to 85.1 of 100, as well as its brand strength rating to AAA from AA last year, making it the sixth strongest brand in our rankings as well.

In January 2023, the brand partnered with the National University of Singapore (NUS) College of Design and Engineering (NUS CDE) to hold a public education exhibition at Singapore's Vivocity shopping mall, entitled "From Waste to Useful Aerogel: Upcycling for Sustainability". This allowed NUS CDE to showcase its developed green aerogel and served as an extension of Mapletree's donation to NUS in 2020 for further research into green aerogel technology.

CapitaLand Investment (brand value up 4% to USD579 million) fell five places to become the 28<sup>th</sup> most valuable brand in our rankings but clinched a brand strength rating of AAA- compared to AA from 2023. Its BSI score also rose by 10.5 points to 80.8 of 100, making it the eighth strongest brand among Singapore's most valuable brands. In April this year, CapitaLand commenced a collaboration with Kallang Alive Sport Management through a Ride The Waves Rhythm Festival.





# Brand Finance Singapore 100 2024



Held at OCBC Square, it consisted of showcasing local talents among other multi-sensory community experiences, as well as cashback rewards received through shopping or dining at Kallang Wave Mall.

**UOL** (brand value up 13% to USD388 million) achieved a brand strength rating of AA-, an improvement from A+ in 2023. In a similar fashion, it saw an increase in its BSI score of 4.6 points to 68.0 of 100. The brand defended its 34<sup>th</sup> most valuable place.

Last year, UOL announced its goal to reduce Scope 1 and 2 greenhouse gas emissions for its commercial and hospitality properties by 46%. This target was set against a 2019 baseline and is to be accomplished by 2030. UOL's efforts toward sustainability were recognised through global and national ESG rating benchmarks with an upgrade to "AA" from "A" for its MSCI ESG Rating in 2023.

**Guocoland** (brand value up 5% to USD377 million) attained a BSI score increase of 3.4 points to 73.5 of 100, while maintaining its brand strength rating at AA. It fell three places to 35<sup>th</sup> in our rankings.

Last year, the brand launched its Green Finance Framework to facilitate its decarbonisation efforts and contributions towards the Singapore Green Plan 2030.

The framework allows access to fundraising for sustainable development, under which Guocoland secured a SGD974 million green facility for refinancing Guoco Tower as well as approximately SGD499 million of green loans for the development of its Lentor Gardens site.

**City Developments** (brand value down 8% to USD340 million) similarly retained its brand strength rating at AA-, with a BSI score increase of 0.9 points to 67.1 of 100. The brand placed 37<sup>th</sup> most valuable this year, having fell seven spots.

Earlier this year in February saw it achieving double 'A's in the 2023 CDP A List, recognising its leading role in water security initiatives as well as efforts to mitigate climate change, giving City Developments the distinction of becoming the only Singaporean company to do so. It is also the only brand in Southeast Asia and Hong Kong to stay on the list for six years in a row.



# Brand Finance Singapore 100 2024

## Commercial Services

Revenue from professional services in Singapore is expected to reach USD179 million this year. The nation's geographical location and presence of multinational corporations and diverse business communities, make Singapore an attractive global business hub. With Singapore's transformation into a global hub, the call for international education syllabuses has also risen, caused by an increasing number of expatriates and demand for global curricula from local parents.

The commercial services sector accounts for approximately 1% of the total value of all listed brands in our rankings, with the combined value of all six commercial services brands listed posting a 70% increase to USD711 million. The top 5 most valuable Singaporean commercial services brands are **SATS**, **iFAST**, **Neo Group**, **MindChamps** and **Raffles Education**.

SATS (brand value up 86% to USD543 million) moved up seven places to become the 30<sup>th</sup> most valuable Singaporean brand. It saw a BSI score increase of 8.7 points to 75.0 of 100, as well as a brand strength rating improvement to AA+ from AA- last year.

The rise in brand value was attributed to improved brand strength impacted by the consolidation of **Worldwide Flight Services** after it was acquired by SATS early-April this year. In the same month, a partnership was announced between SATS and **Air Canada** (brand value up 9% to USD2.8 billion) to facilitate the latter's return to **Changi Airport** after 30 years. With this collaboration, Air Canada was able to utilise passenger and cargo connections from SATS to reach key airports throughout Southeast Asia.

iFAST (brand value up 41% to USD87 million) fell two spots to place as the nation's 65<sup>th</sup> most valuable brand. It obtained a brand strength rating of AA-, an improvement compared to A- in 2023. Similarly, its BSI score went up by 12.7 points to 64.6 of 100. This was in part thanks to improved perceptions of its reputation among stakeholders.

Last November, the brand launched its global hub in Malaysia. The new hub will make use of advanced technology, such as AI, to support iFAST's operations, including its fintech capabilities, operation efficiency and workflow.





# Brand Finance Singapore 100 2024



**Neo Group** (brand value up 24% to USD26 million) saw its BSI score rise 8.3 to 59.5 points of 100, along with a brand strength rating of A compared to A- last year. The brand also advanced a spot to 82<sup>nd</sup> position.

A leading events caterer in Singapore, the brand completed work on its new headquarters last year. In line with its strategy towards greater autonomy and efficiency of its operations, Neo Group's new headquarters comes equipped with a modernised and fully automated central kitchen. It also boasts machinery that carries out crucial functions such as production of the brand's most beloved dishes.

**MindChamps** (brand value up 1% to USD22 million) achieved an A+ in its brand strength rating, improving from A in 2023. Its BSI score also went up 6.9 points to 63.5 of 100. It fell three places to become Singapore's 85<sup>th</sup> most valuable brand. Bolstering its commitment to the community, the brand held a scholarship ceremony in January this year for residents of Singapore's Marine Parade group representation constituency (GRC) to commemorate the official launch of MindSpace – a network of after-school centres for primary school students. The scholarship is aligned with MindChamps' goal to sponsor education for those who may not be able to afford it.

**Raffles Education** (brand value up 37% to USD20 million) secured 89<sup>th</sup> place in our rankings, dropping two places from last year. Nonetheless, the brand was able to attain an increased BSI score of 11.9 points to 64.2 of 100. It also clinched a brand strength rating of A+, compared to A- last year.

In 2023, the brand, through its **Raffles College of Higher Education** educational institution, garnered several achievements related to sustainability. Three students from the college were among the finalists of **Lendlease's** Trash to Couture Competition, which centers on converting waste material to fashion, while during the Nee Soon Green Carnival organised by Singapore's Nee Soon GRC, the institution's fashion and jewellery designers held a green fashion showcase, presenting showcase pieces made from recycled textile waste to Nee Soon GRC Members of Parliament. The institution also received three awards, two of which were related to sustainability as part of the Singapore Good Design (SG Mark) Award ceremony held in August.



# Brand Finance Singapore 100 2024

Brand Finance®



## About Brand Finance

The world's  
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.



# Brand Finance Singapore 100 2024

## Request your own Brand Value Report

**Brand Finance's Brand Value Report** provides a complete breakdown of the assumptions, data sources, and calculations used to determine your brand's value, as well as brand equity research.

Each report includes expert recommendations for growing brand value, driving performance, and gaining insights into your position against peers.

[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

### Gain Insight

Leverage strategic insights to enhance your brand's financial standing.

### Strategic Guidance

Strategise effectively to position your brand as a market leader.

### Benchmark Your Performance

Benchmark your brand against industry standards for a competitive edge in the corporate landscape.

### Empower Your Marketing Team

Empower your marketing team with comprehensive knowledge about your brand's financial value.

### Enhance Communication

Optimise communication channels by understanding and articulating your brand's financial significance.

### Deepen Understanding

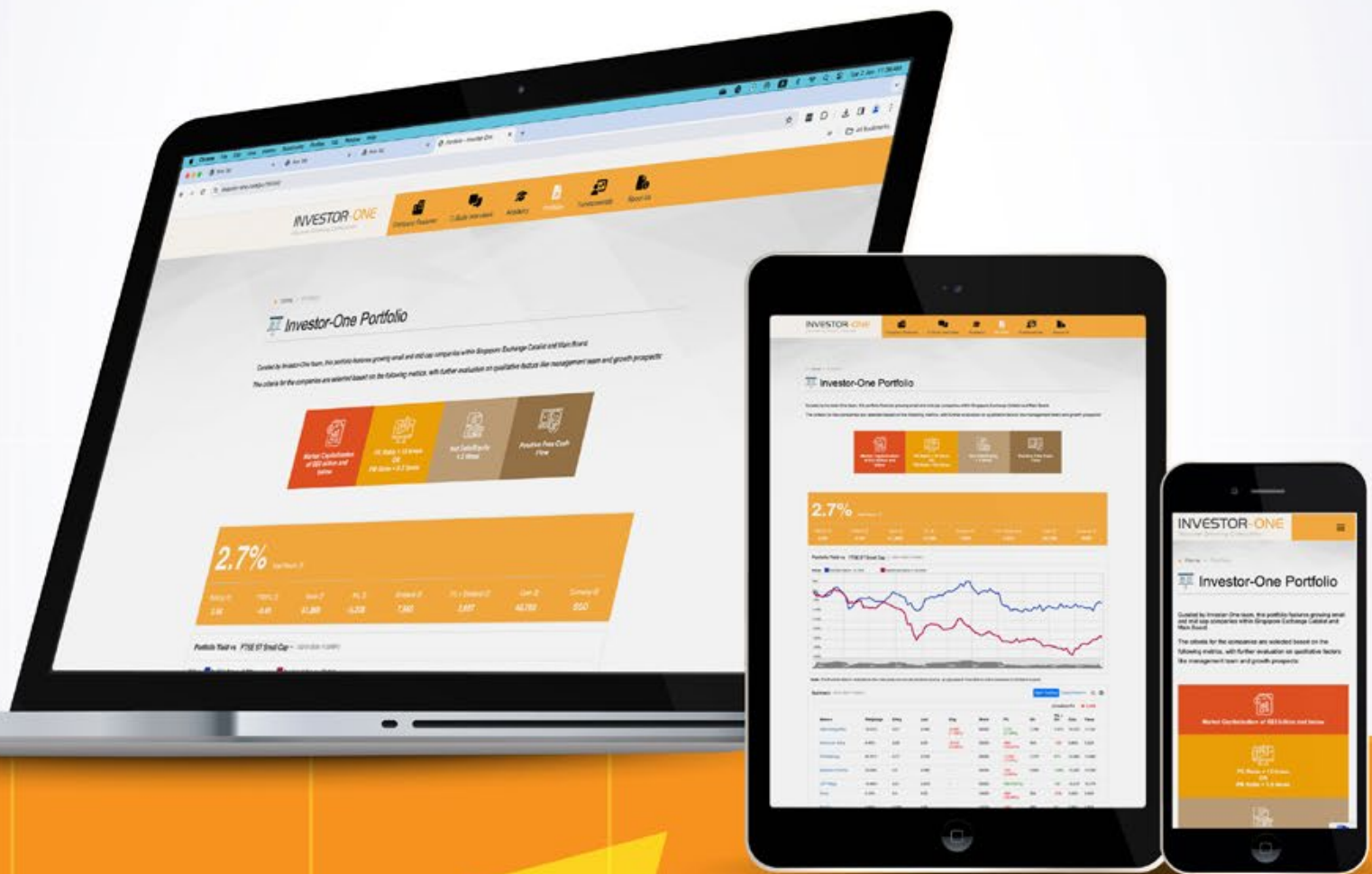
Deepen your financial acumen and make well-informed decisions for corporate success.



# 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

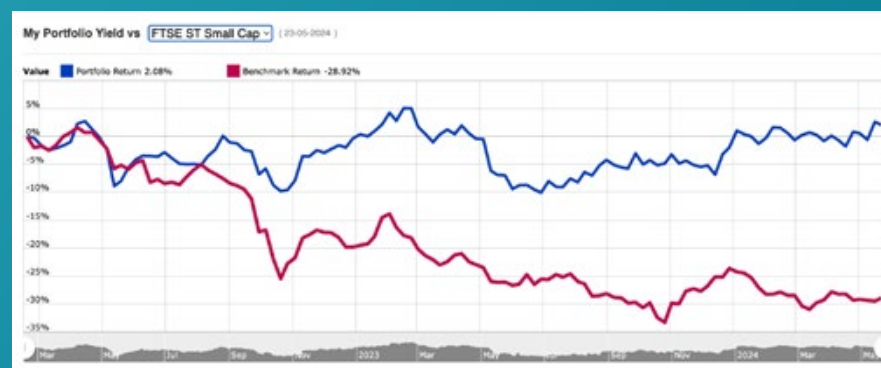
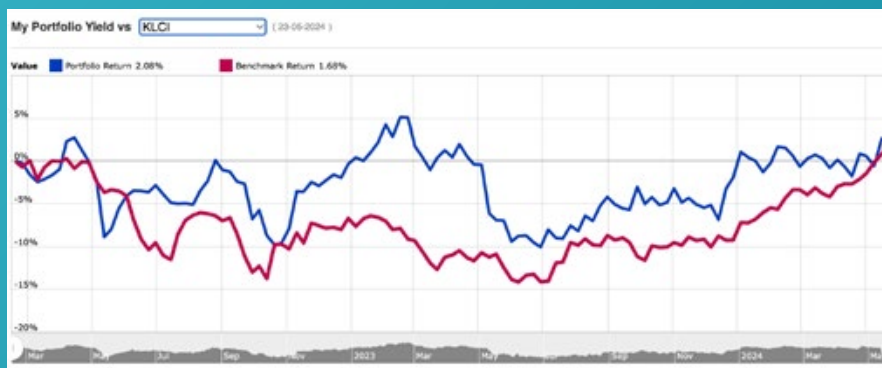
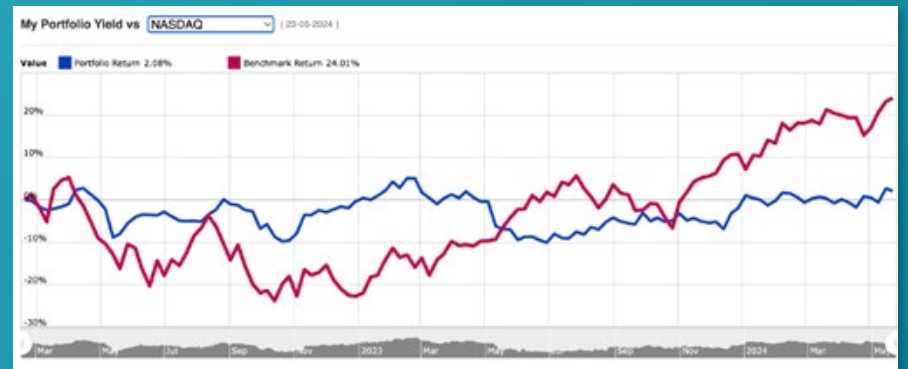
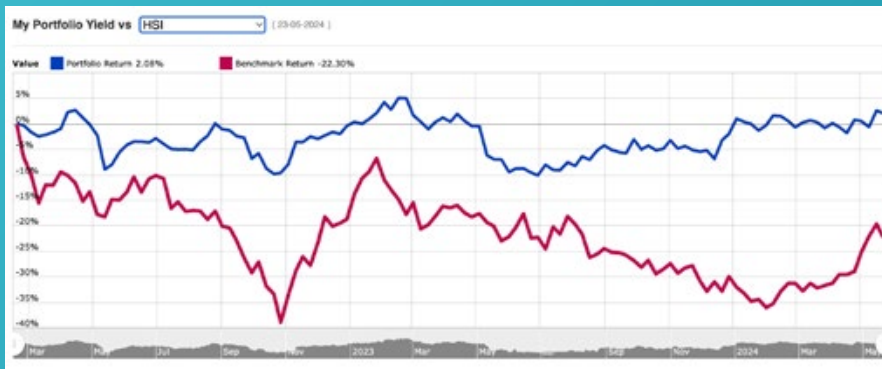
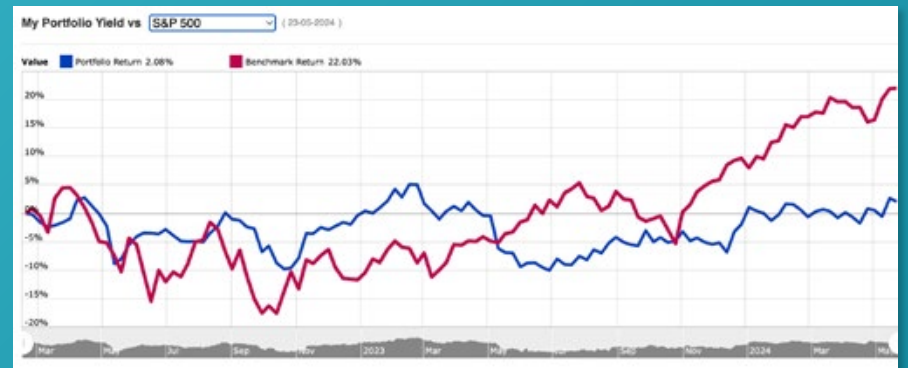
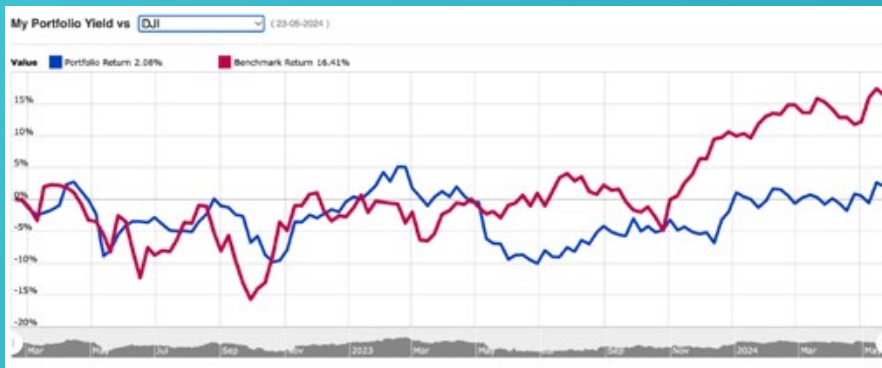
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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 &lt; 15 times OR PB Ratio &lt; 0.5 times</p>
 <p>Net Debt/Equity &lt; 2 times</p>	 <p>Positive Free Cash Flow</p>

**8.3%** Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
8.33	5.05	90,878	-2,313	10,640	8,327	17,449	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 ( 23-05-2024 )

Open Positions

Unrealized P/L ↑ 1,163

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	29.33%	0.4	0.53	-	50000	6,500 (32.50%)	750	7,250	20,000	26,500
Geo Energy Res	10.90%	0.31	0.305	-	32300	-162 (-1.61%)	2,003	1,841	10,013	9,852
Hock Lian Seng	6.64%	0.29	0.3	0.01 (3.45%)	20000	200 (3.45%)	750	950	5,800	6,000
Hyphens Pharma	16.32%	0.3	0.295	-	50000	-250 (-1.67%)	3,120	2,870	15,000	14,750
JEP Hldgs	11.62%	0.31	0.325	-0.005 (-1.52%)	32300	485 (4.84%)	-	485	10,013	10,498
Kimly	3.49%	0.4	0.315	-	10000	-850 (-21.25%)	336	-514	4,000	3,150
Nordic	3.32%	0.395	0.3	-	10000	-950 (-24.05%)	442	-508	3,950	3,000
+ UtdHampshReitUSD	18.38%	0.681	0.41	-	30000	-3,810 (-18.66%)	865	-2,945	20,415	16,605

Summary ( 23-05-2024 )

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 ( 23-05-2024 )

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

continued on next page...



## INVESTOR-ONE

Discover Growing Companies

Dividend ( 23-05-2024 )

YTD	TRAILING 12 MONTHS	2023	2022
SGD 2774.62	SGD 5556.92	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	0.0111	331.61
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0178	533.81
Kimly	29 Jan 2024	09 Feb 2024	SGD 0.0112	0.0112	112
Geo Energy Res	20 Nov 2023	29 Nov 2023	SGD 0.0040	0.0040	129.20
HRnetGroup	30 Aug 2023	11 Sep 2023	SGD 0.0187	0.0187	374
Geo Energy Res	28 Aug 2023	06 Sep 2023	SGD 0.0050	0.0050	161.50
Nordic	17 Aug 2023	04 Sep 2023	SGD 0.0100	0.0100	100.10
Hyphens Pharma	16 Aug 2023	31 Aug 2023	SGD 0.0360	0.0360	1800
Kimly	27 Jun 2023	14 Jul 2023	SGD 0.0056	0.0056	56
Geo Energy Res	29 May 2023	08 Jun 2023	SGD 0.0050	0.0050	161.50
Hyphens Pharma	09 May 2023	24 May 2023	SGD 0.0111	0.0111	555
Geo Energy Res	08 May 2023	17 May 2023	SGD 0.0400	0.0400	1292
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400

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

**Disclaimer:**

1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
2. The investor-one team is not licensed by any financial authority in Singapore. You should consult your Trading Representative or Financial Advisors before making any financial decisions.
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.
5. The views and opinions expressed does not necessarily reflect those of ShareInvestor Pte Ltd nor any related companies of ShareInvestor Pte Ltd.

# *All New* ShareInvestor Mobile App



Charting | Market | Watchlist | News | Prices | Alerts  
Time & Sales | Key Statistics | More

Now available on





**COMPANY SPOTLIGHT** 🔍

# Analyst Alert: Recommendation and Consensus On UOB, Grab, Venture, and More

Investor-One / Thu, May 9, 8:00 PM



## Maybank: United Overseas Bank

**Current Price:** S\$29.88 (as of 8 May 2024)  
**Target Price:** S\$31.03  
**Recommendation:** **HOLD**  
**Up/downside:** +4%

Consensus Recommendation <b>Overweight</b>	Mean Target Price (SGD) <b>33.032</b>	Consensus Rating <b>1.44</b>	Number of Ratings <b>17</b>
		Upside <b>+2.712</b>	Upside (%) <b>+8.94</b>

*continued on next page...*



*continued... [Analyst Alert: Recommendation and Consensus On UOB, Grab, Venture, and More]*

UOB's 1Q24 results show slow but steady growth, with limited dividend upside. Core earnings slightly exceeded expectations, supported by volatile trading income. However, the bank faces challenges in net interest income (NII) growth due to peaking loan yields and slow loan growth. Wealth management presents a bright spot, while higher interest rates keep net interest margins (NIMs) supported.

### **Key points:**

- Trading gains were volatile, jumping +32% QoQ, but the sustainability of this run rate is uncertain.
- Fees gained slight momentum (+2% QoQ), driven by wealth management, with the bank focusing on moving clients towards higher-fee products.
- NII growth is limited, falling -2% YoY and QoQ, due to peaking loan yields and limited loan demand in the high-rate environment.
- Asset quality remains stable, with NPLs flat at 1.5% QoQ and limited systemic risks observed.

### **UOB's value proposition includes:**

- Being the largest SME lender with strong, legacy relationships, resulting in higher lending yields than peers.
- A conservative approach focused on traditional, commercial banking, headed by the founding family.
- A wide SE Asian regional footprint providing diversified earnings growth and integrated cross-border services.

### **Financial metrics:**

- NIMs are expected to see downside in FY24E due to higher funding costs and lower asset yields.

*continued on next page...*



*continued... [Analyst Alert: Recommendation and Consensus On UOB, Grab, Venture, and More]*

- NPLs are forecast to remain benign but reach 1.6% by FY25E from 1.5% in FY24E.
- Credit charges are expected to remain within guidance at 25bps in FY24E and maintain a normalized level thereafter.
- ROEs are expected to average 12.4% in 2024-26E, compared to 10.3% in FY19-23.

Swing factors include improved growth in China and ASEAN, a turnaround in wealth management and fee income, and potentially higher dividends (upside); as well as asset quality downside surprises, digital platform outages, cyber attacks, and FX translation downside surprises (downside).

## CGS: Grab Holdings

**Current Price: US\$3.53 (as of 7 May 2024)**

**Target Price: US\$4.30**

**Recommendation: ADD**

**Up/downside: +21.8%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (USD) <b>4.663</b>	Consensus Rating <b>1.17</b>	Number of Ratings <b>24</b>
		Upside <b>+1.163</b>	Upside (%) <b>+33.23</b>

Grab Holdings is expected to report solid gross merchandise value (GMV) performance in 1Q24F, despite weaker seasonality and an earlier Ramadan fasting period. The company's GAAP revenue and adjusted EBITDA are forecast to exceed Bloomberg consensus estimates, reaching US\$665m and US\$38m, respectively.

### Key points:

- On-demand GMV is expected to remain flat quarter-on-quarter (qoq) but grow 16% year-on-year (yoy).

*continued on next page...*



*continued... [Analyst Alert: Recommendation and Consensus On UOB, Grab, Venture, and More]*

- Mobility GMV is projected to grow 2% qoq, driven by tourism recovery and major concerts in Singapore.
- Deliveries GMV is expected to dip 1% qoq as investments to reaccelerate growth offset the aforementioned drags.
- Adjusted EBITDA is expected to continue its upward trajectory qoq, supported by lower losses in the fintech segment and stable margins in the on-demand segments.

Grab's FY24F guidance is considered conservative, with the company guiding for revenue of US\$2.70bn-\$2.75bn (+14-17% yoy) and adjusted EBITDA of US\$180m-\$200m. The planned investments in FY24F are seen as incremental rather than transformational, leaving room for Grab to revise its full-year guidance higher, as it did in FY23.

The "Add" rating is reiterated, with a target price (TP) of US\$4.30. Grab's execution is commendable as it balances market share expansion with profit growth, capitalizing on the favorable competitive landscape in ASEAN. The on-demand segments are valued at 17.2x FY25F EV/EBITDA, in line with global peers' average.

#### **Potential re-rating catalysts include:**

- Further reacceleration in the food deliveries segment GMV growth
- Stronger growth trajectory of Grab's high-margin advertising business

#### **Downside risks include:**

- Macro headwinds dampening demand for Grab's services, leading to weaker GMV
- Intensifying competition leading to near-term margin squeeze

*continued on next page...*

**Maybank: Food Empire Holdings****Current Price: S\$1.12 (as of 7 May 2024)****Target Price: S\$1.30****Recommendation: BUY****Up/downside: +27%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>1.655</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>5</b>
		Upside <b>+0.555</b>	Upside (%) <b>+50.48</b>

Food Empire Holdings (FEH) faces short-term headwinds due to rising coffee bean prices, which have increased by up to 30% in the past 2 months before tapering down to around +10%. The company's margins are expected to suffer in the short term, and management is likely to gradually raise product prices, with the financial impact expected to be seen 6 months later.

**Key points:**

- FY24/25 PATMI estimates have been lowered by 15%, resulting in a target price drop to SGD1.30 from SGD1.68, pegged to a lower 10x from 11x FY24E P/E.
- Despite the short-term challenges, FEH's management has demonstrated strong execution abilities in the past, and the company's valuations remain undemanding after the recent share price correction.
- FEH is expected to continue performing well in core markets and deliver revenue growth, especially in Vietnam, where it has refocused its marketing efforts in FY23.
- The company's non-dairy creamer expansion is expected to add USD20-50m in revenues within the next 1-2 years after ramping up.

*continued on next page...*



*continued... [Analyst Alert: Recommendation and Consensus On UOB, Grab, Venture, and More]*

- FEH's business model has proven resilient, and the company is considered undervalued at 8.6x FY24 P/E, with share buybacks and attractive dividends likely to continue.

Swing factors include the potential end of the Russia-Ukraine war (upside), continued strong growth in other markets and revenue diversification (upside), being an attractive takeover target (upside), escalation of the Russian war (downside), higher raw material prices and Ruble depreciation (downside), and new competitors entering the market (downside).

## Lim and Tan: **BRC Asia**

**Current Price: S\$1.97 (as of 8 Apr 2024)**

**Target Price: S\$2.30**

**Recommendation: ACCUMULATE**

**Up/downside: +16.8%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>2.237</b>	Consensus Rating <b>1.17</b>	Number of Ratings <b>3</b>
		Upside <b>+0.257</b>	Upside (%) <b>+12.96</b>

BRC Asia is well-positioned to benefit from the recovery in the domestic construction sector, driven by increased output from the public sector. Despite a decline in sales volume from its international trading segment, the company reported a 6% year-on-year increase in revenue, reaching S\$758.3 million for 1H FY2024.

### Key points:

- BRC Asia's market capitalization stands at S\$540 million, with shares trading at 7.0x forward PE and 1.2x PB.
- The company offers an attractive dividend yield of 9.1%, assuming a total dividend of 18 cents per share (6 cents interim, 6 cents final, and 6 cents special), representing a payout ratio of approximately 65%.

*continued on next page...*

*continued... [Analyst Alert: Recommendation and Consensus On UOB, Grab, Venture, and More]*

- Consensus target price for BRC Asia is S\$2.30, indicating a potential upside of 16.8% from the current share price.
- The company is experiencing gross and net margin expansion as the Singapore construction sector recovers.

Share price catalysts for BRC Asia include continued recovery in the Singapore construction sector, further margin expansion, and the potential for increased dividends or special dividends in the future.

## PhillipCapital: Venture Corporate

**Current Price:** S\$14.22 (as of 6 May 2024)

**Target Price:** S\$12.75

**Recommendation:** NEUTRAL

**Up/downside:** -4.7%

Consensus Recommendation <b>Overweight</b>	Mean Target Price (SGD) <b>14.909</b>	Consensus Rating <b>1.50</b>	Number of Ratings <b>11</b>
		Upside <b>+0.899</b>	Upside (%) <b>+6.42</b>

Venture Corporation's 1Q24 results, while meeting expectations, marked the company's weakest performance since 2016. The company reported a 19% YoY decline in revenue to S\$666.7mn and an 18% YoY decrease in PATMI to S\$60.1mn. The weak performance was primarily attributed to destocking in the life science, network, and communications segments.

### Key points:

- Despite the weak 1Q24 results, earnings were supported by strong interest income, and the company maintains a record net cash position of S\$1.19bn.
- The company expects seasonality in demand to drive sequential

*continued on next page...*



*continued... [Analyst Alert: Recommendation and Consensus On UOB, Grab, Venture, and More]*

earnings growth in the coming quarters, and management has guided for higher revenue in 2Q24 and 2H24 compared to 1H24.

- Venture Corporation sees growth opportunities in data centre networking products, driven by the rollout of AI and the need for data centres to upgrade their interconnectivity.
- The ongoing supply chain migration from China to Southeast Asia presents challenges, but the company's strategy to redesign products and capitalize on existing supply chain capabilities could lower customer costs and create differentiation.
- The company's strong cash position provides support for its valuation, with a dividend yield of 5.6% and the potential for share buybacks as another avenue to return capital to shareholders.

The NEUTRAL recommendation and target price of S\$12.75, based on a 2-year historical PE ratio of 13x, remain unchanged. Potential share price catalysts include better-than-expected customer order visibility, successful product redesigns, and effective capitalization on supply chain capabilities in Southeast Asia.

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

Learn how to invest using Fundamental Analysis (FA) and our DIY Step-by-Step Guide on each page.



**SIGN UP FOR Invest NOW** **It's FREE!**

[Click Here](#)

Scan or click me



Via email, weekly

INVESTOR ACADEMY provides a weekly tutorial on Investor Education. COMPANY SPOTLIGHT gives you valuable insights into small and mid-cap companies with great potential. SIGN UP for Investor Education Events.

Regular columns include Market At A Glance • Regional Markets • Top Dividend/Growth/Value Stocks • Investor-One Portfolio • Top Significant Insider Activity • Investment Books On sale • Investor Relations PLC Announcements.



# TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types <sup>b</sup>	Acquired / (Disposed) ['000]			Price	Closing Price <sup>d</sup>	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>e</sup>
20 May 2024 (22 May 2024)	ST Engineering	Tan Peng Yam [Dir/CEO]	S/U	11		11		4.150	36		36	
20 May 2024 (21 May 2024)	ST Engineering	Lim Ah Doo [Dir/CEO]	S/U	12		12		4.150	139		139	
21 May 2024 (21 May 2024)	LHT	YAP MUI KEE [Dir/CEO]	S/U	28		28	1.068	1.090	9,363		9,363	17.584
21 May 2024 (21 May 2024)	XMH*	Tan Tin Yeow [Dir/CEO]	S/U	355		355		0.430	69,541		69,541	63.420
21 May 2024 (21 May 2024)	XMH*	Tan Tin Yeow [Dir/CEO]	S/U	2		2		0.430	69,543		69,543	63.430
20 May 2024 (21 May 2024)	XMH*	Tan Tin Yeow [Dir/CEO]	S/U	55		55		0.450	69,186		69,186	63.100
17 May 2024 (21 May 2024)	XMH*	Tan Tin Yeow [Dir/CEO]	S/U	28		28		0.445	69,131		69,131	63.050
21 May 2024 (21 May 2024)	SUTL Enterprise	Chan Kum Tao [Dir/CEO]	S/U,R/O/W	200		200		0.715	450		450	0.510
21 May 2024 (21 May 2024)	SUTL Enterprise	Tay Teng Guan Arthur [Dir/CEO]	S/U,R/O/W	369		369		0.715	988	47,390	48,378	54.560
20 May 2024 (21 May 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	500		500	1.030	1.040	222,915	783,835	1,006,750	54.204
20 May 2024 (21 May 2024)	AEM SGD	Andre Andonian [Dir/CEO]	S/U	270		270		1.860	270		270	0.087
20 May 2024 (21 May 2024)	Baker Technology	Dr Doris Heng Chin Ngor [SSH]	S/U		114	114		0.595	19,152	94,152	113,303	55.850
20 May 2024 (21 May 2024)	Baker Technology	Dr Benety Chang [Dir/CEO]	S/U	114		114		0.595	94,152	19,152	113,303	55.850
21 May 2024 (21 May 2024)	Anchun Intl	DAI, FENGYU [Dir/CEO]	S/U		-57	-57		0.305		3,888	3,888	8.300
21 May 2024 (21 May 2024)	Anchun Intl	ZHENG, ZHIZHONG [Dir/CEO]	S/U		-4	-4		0.305		4,888	4,888	10.430
20 May 2024 (21 May 2024)	ST Engineering	Kevin Kwok Khien [Dir/CEO]	S/U	14		14		4.150	183	20	203	0.010
20 May 2024 (21 May 2024)	ST Engineering	Ng Bee Bee [Dir/CEO]	S/U	10		10		4.150	35		35	
20 May 2024 (21 May 2024)	ST Engineering	Lim Chin Hu [Dir/CEO]	S/U	16		16		4.150	155		155	
20 May 2024 (21 May 2024)	ST Engineering	Teo Ming Kian [Dir/CEO]	S/U	45		45		4.150	72		72	
16 May 2024 (21 May 2024)	Keppel Reit	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-13,000	-13,000	0.861	0.875		1,449,236	1,449,236	37.950
21 May 2024 (21 May 2024)	CapLand IntCom T	CapitaLand Integrated Commercial Trust Management Limited [Tm/Rp]	S/U	2,997		2,997	1.957	1.990	62,973		62,973	0.930
21 May 2024 (21 May 2024)	CapLand IntCom T	CapitaLand Integrated Commercial Trust Management Limited [Tm/Rp]	S/U	-2,997		-2,997	1.957	1.990	59,976		59,976	0.890
17 May 2024 (21 May 2024)	Aspial Corp	Koh Lee Hwee [Dir/CEO]	D	-250		-250		0.071				
20 May 2024 (20 May 2024)	LHT	YAP MUI KEE [Dir/CEO]	S/U	86		86	1.082	1.070	9,334		9,334	17.531
17 May 2024 (20 May 2024)	CapAllianz	CAPITAL INVESTMENT TRAVEL(SG) PTE. LTD. [SSH]	S/U	100,000		100,000		0.002	482,982		482,982	5.647
17 May 2024 (20 May 2024)	CapAllianz	CHEN JINGXIAN [SSH]	S/U		100,000	100,000		0.002		482,982	482,982	5.647
17 May 2024 (20 May 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	1,000		1,000	1.020	1.020	222,415	783,835	1,006,250	54.177
15 May 2024 (20 May 2024)	AIMS APAC Reit	UBS Group AG [SSH]	S/U		-32,351	-32,351		1.270		8,504	8,504	1.050
16 May 2024 (20 May 2024)	UnionSteel	LIAN BEE METAL PTE LTD [SSH]	S/U	30		30		0.530	7,124		7,124	6.030
17 May 2024 (20 May 2024)	UMS	LUONG ANDY [Dir/CEO]	S/U		1,710	1,710		1.060		108,363	108,363	15.250

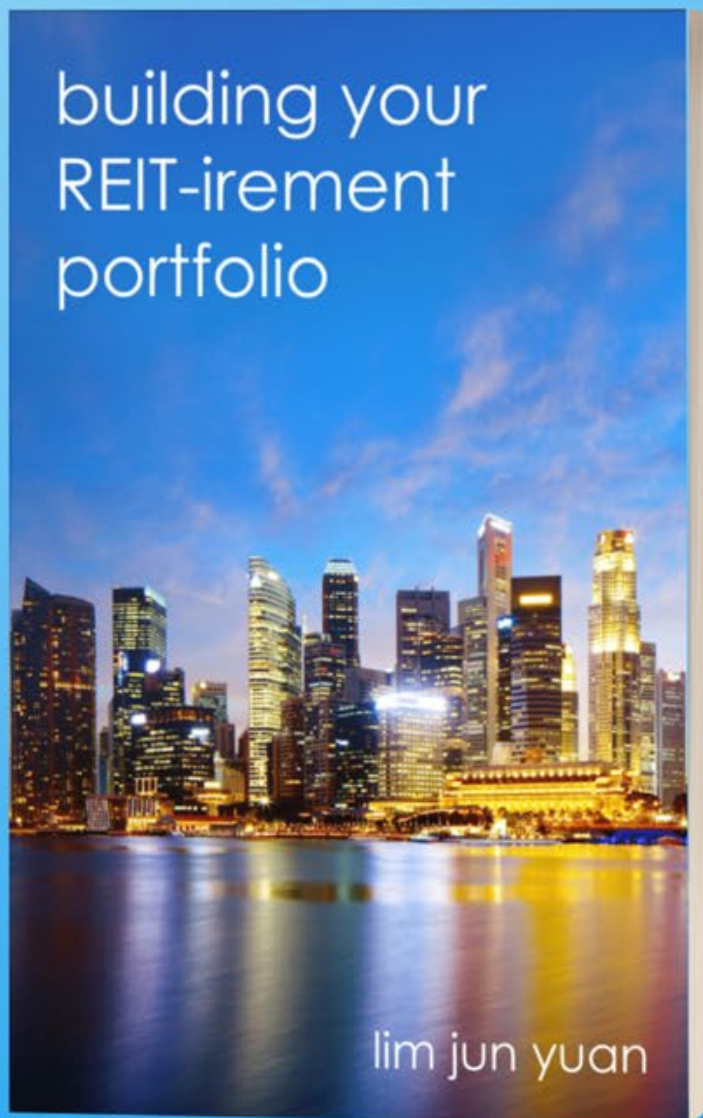
**Disclaimer:** The information on this page is provided as a service to readers. It does not constitute financial advice and/or any investment recommendations. Past performance is not indicative of future results. We assume no liability for damages resulting from or arising out of the use of such information.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

Access WebPro to view more insider trades



## INVESTMENT BOOKS

# BUILDING YOUR REIT-IREMENT PORTFOLIO



**Lim Jun Yuan**

Full Time Investor & Founder of  
The Singaporean Investor Blog

[Click for more of Jun Yuan's bio](#)

Jun Yuan's insights, strategies, and advice have helped many on their investing journey. The road to retirement can be challenging, but it doesn't have to be. This book is your roadmap to financial security in retirement. Learn how to build a robust REIT portfolio that will provide you with a cushion during your retirement years, so you can finally bid farewell to financial worries.

Definitely a must-read for investors looking to build a passive income flow!

Especially in a Singapore context, REITs is one of the many way to build up your recurring income as a means for retirement. In his book, Jun Yuan gives a very thorough views on REITs. From the basic concepts and understandings of REITs, to the valuing / monitoring / investing aspects of REITs, Jun Yuan has not only provide the simple ABCs (what), but also the application (how) to provide some action-able considerations.

Personally, I also like the "bonus chapters" that help to address some FAQs, and provide an overview of the various REITs that are listed on SGX.

Highly recommended to those who want to kick-start his or her journey in building up a REIT-irement portfolio.

- Dan Chang C S, Trading Representative, PhillipCapital

I am specially honoured to help Jun Yuan with this review as he is definitely more savvy in REITs investing than me.

At first glance, the book provides a comprehensive and well-structured framework to share on various aspects of REIT investing, guiding readers throughout the whole process of buying and monitoring REITs.

Upon further reading, I am amazed of the value offered in this book such as the 9-point criteria checklist, practical case studies and 4 potential red flags we should take note of.

- James Yeo, Founder @ InvestKaki.com

#### Terms and Conditions

• For registered mail purchase, the buyer must ensure their mailing address is correct. ShareInvestor will not be liable for any book that is mailed to the wrong address or the loss of any books in the mail.

• By purchasing the book, the buyer agrees to the Terms & Conditions stated.

# \$29.00

Delivered via registered mail

**PURCHASE NOW**







# IR Announcements



## Seatrium: Awarded Repeat FPSO Integration Contract From SBM Offshore.

Seatrium Limited has been awarded a contract by Single Buoy Moorings Inc, a SBM Offshore company, for the topsides fabrication and integration of a Floating Production Storage and Offloading vessel. Seatrium's scope of work includes the fabrication of several topsides modules, riser, mooring and umbilical structures, followed by the installation and integration of these structures and all topside modules for the FPSO Jaguar. The Group will also support SBM Offshore with pre-commissioning and commissioning work.

<http://seatrium.listedcompany.com/news.html/id/2494730>

## Asian Pay Television Trust: Key Financial Information & Business Updates For The Quarter Ended 31 March 2024.

Revenue and EBITDA at \$63.5 million and \$38.2 million for the quarter; EBITDA margin 60.1% for the quarter. Positive Broadband growth momentum led to continued Broadband revenue improvement in both S\$ and NT\$. Despite the removal of non-paying subscribers, TBC added c.7,000 net subscribers during the quarter; continued increase in Premium digital cable TV and Broadband subscribers lifted total subscriber base to c.1,319,000 as at 31 March 2024, from c.1,312,000 as at 31 December 2023. The Board has re-affirmed distribution guidance of 1.05 cents per unit for the full year 2024, distributions to be paid half-yearly, subject to no material changes in planning assumptions.

<http://asianpaytelevisiontrust.listedcompany.com/news.html/id/2494234>



## EC World REIT: Reported Lower Operation Performance In 1QFY2024.

100% of novation process for Chongxian Port Logistics, Fuheng Warehouse and 98% for Fuzhou E-Commerce have been completed. Aggregate leverage is at 57.2% as at 1QFY2024. No distribution for 1QFY2024 due to insufficient funds. Trading of Units continues to be suspended until the financial situation improves.

<http://ecwreit.listedcompany.com/news.html/id/2493578>

## Frasers Property: Posts S\$57.4 Million Attributable Profit In 1H FY24.

Attributable profit decreased mainly due to non-cash unrealised fair value losses and impairment on certain-commercial properties in the UK, and higher interest expenses. Three key focus areas, unlocking value, increasing development exposure and strengthening resilience of recurring income streams.

<http://fraserscentrepoint.listedcompany.com/news.html/id/2493050>



## Frencken: Business Update For 1Q24.

The Group's revenue grew 12.2% year-on-year to S\$193.6 million in 1Q24, driven mainly by higher contribution from the Mechatronics Division. Gross profit margin improved to 13.7% in 1Q24 due mainly to better operating leverage. For 1Q24, the Group's profit attributable to equity holders of the Company leaped 73.0% to S\$9.0 million, from S\$5.2 million in 1Q23. This was achieved on the back of revenue growth and higher gross profit margin.

<http://frenckengroup.listedcompany.com/news.html/id/2493770>

## Prime US REIT: To Divest One Town Center For US\$82 Million.

A Measured Strategic Move to Unlock Value. Aggregate Leverage to Decrease from 48.4% to 45.8%. Reinvest in Asset Rejuvenation and Optimise Leasing Efforts.

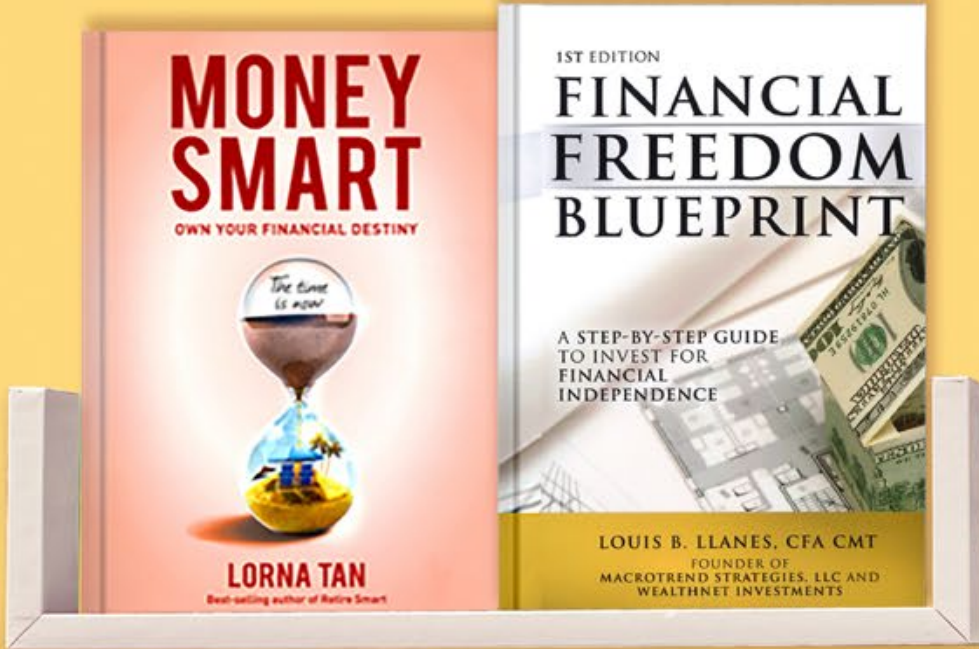
<http://primeusreit.listedcompany.com/news.html/id/2494335>



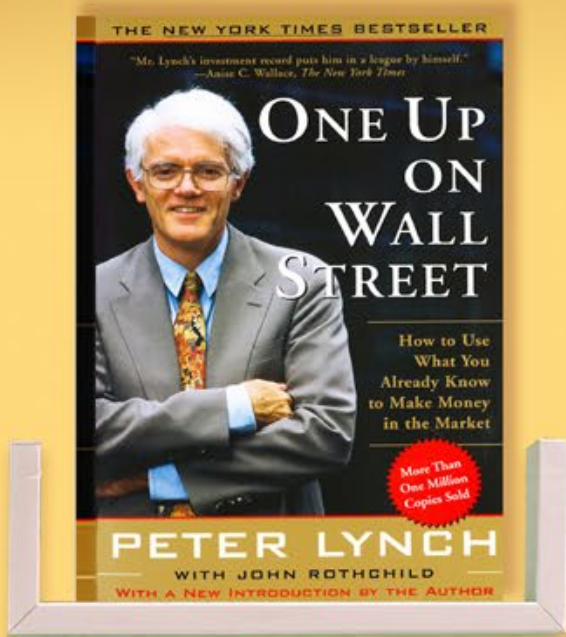
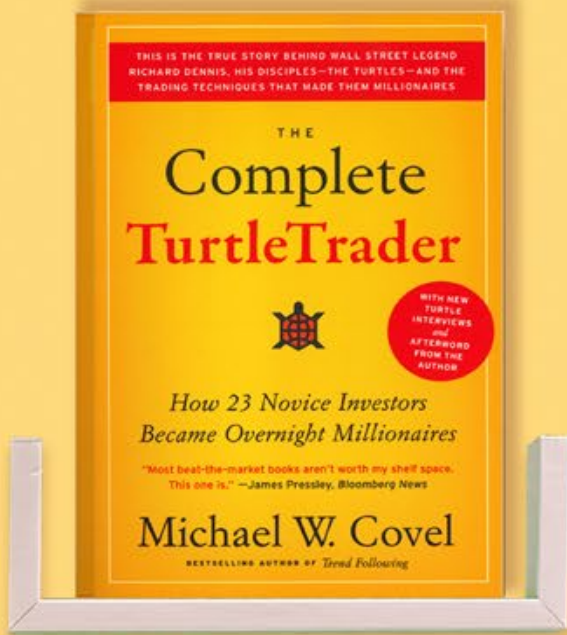
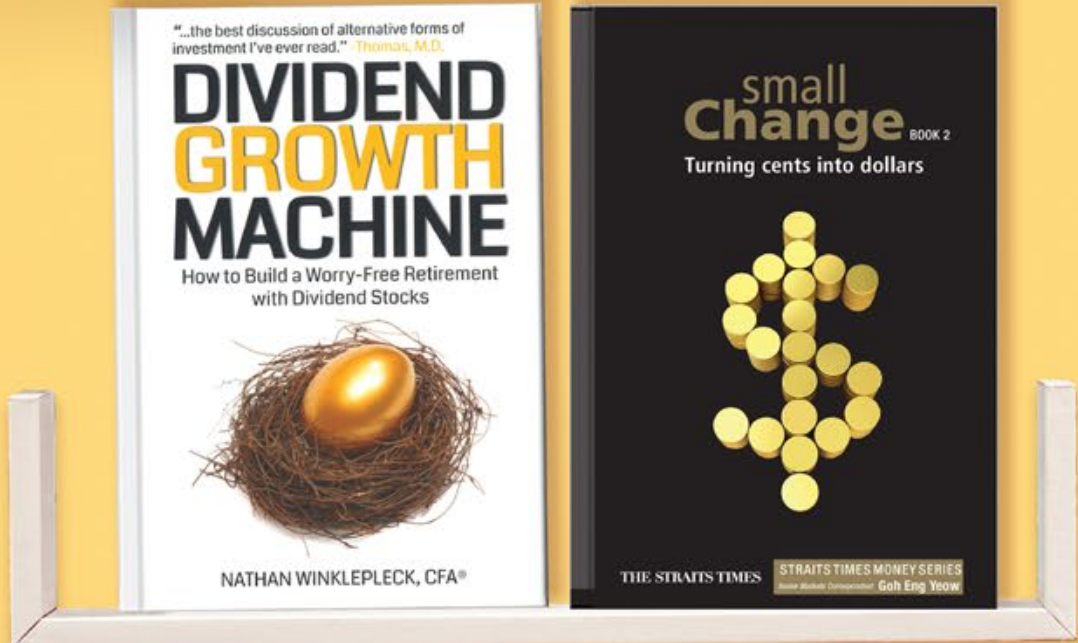


INVESTMENT BOOKS

INVESTMENT BOOKS



Click on book for more details



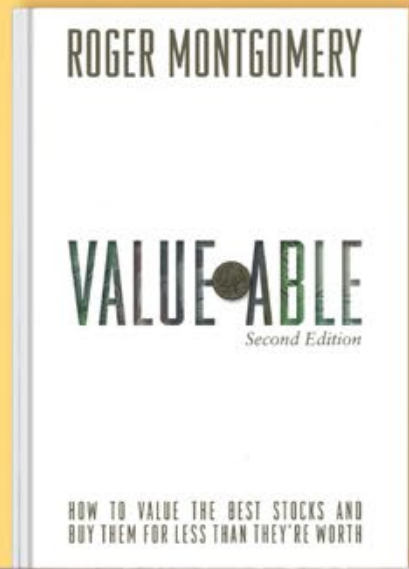
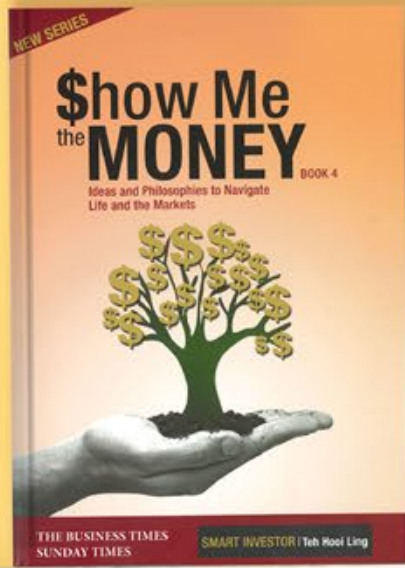
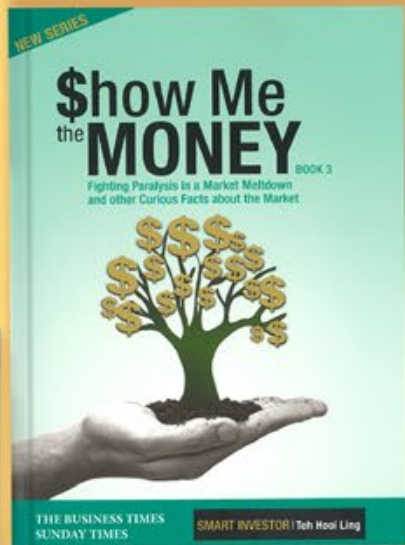
VIEW MORE BOOKS 



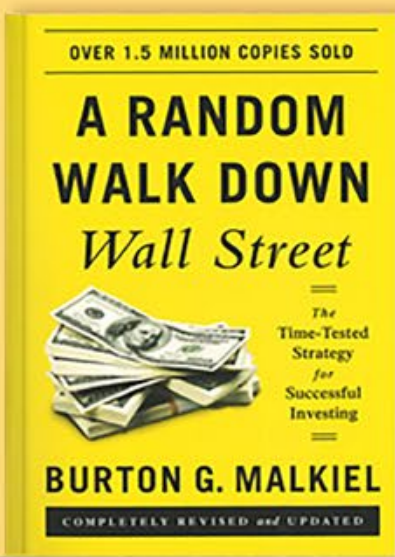
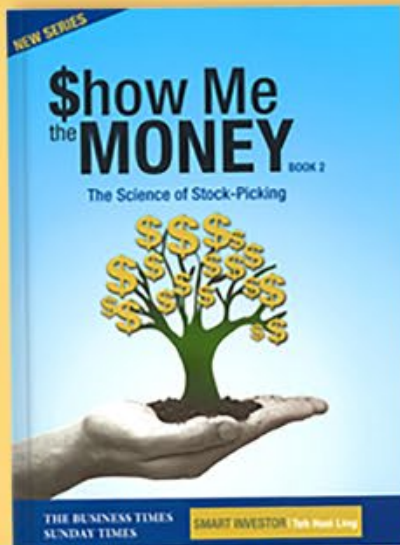


# INVESTMENT BOOKS

INVESTMENT BOOKS



Click on book for more details



VIEW MORE BOOKS 

