

# Invest

A Weekly e-Publication by SHAREINVESTOR

Data and Investing Ideas

ISSUE

# 95

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Via email, every Friday

COMPANY SPOTLIGHT 

## Analyst Alert: Recommendation & Consensus On Singtel, Seatrium, SATS, MPAC & More

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**PLUS**

### TOP STOCKS OF THE WEEK

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Growth Stocks  
on page 06

Value Stocks  
on page 08

### INSIDER TRADES

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### IR ANNOUNCEMENTS

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**ALSO**

Investor-  
One  
Portfolio

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# SHAREINVESTOR®

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## MARKETING & SALES

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Nigel Lim

### ADMIN

Gillian Ong

Alwin Liow

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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](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
Jasper Inv <sup>A</sup>	0.007	110,684.7
ThaiBev	0.480	40,634.7
HSI 17000MBePW240730	0.052	39,845.3
Yoma Strategic	0.113	37,307.9
Asian Micro	0.005	37,248.2
HSI 18400MBeCW240730	0.083	35,399.3
Polaris	0.003	31,254.8
Hiap Seng Ind	0.005	25,108.0
HSI 19400MBeCW240927	0.086	24,872.7
Asiatic	0.003	24,082.9

## Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	544.740	15.660
Amundi MSIndia US\$	35.800	3.910
CNOOC 5xLongSG251113	3.340	1.250
NC22300W 720801	94.061	1.000
CNOOC 5xLongUB250228	2.540	0.835
Jardine C&C	27.050	0.720
IS INDIA CLIMATE S\$D	19.150	0.630
Meituan 5xLongUB251128	4.590	0.520
IS INDIA CLIMATE US\$	14.250	0.490
DBS	35.840	0.480

## Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
COSCO 5xLongSG250626	2.890	-2.840
COSCO 5xLongUB251031	2.100	-2.360
GLD US\$	214.300	-1.600
GLD SG\$	289.100	-1.400
WuxiBio 5xShortUB251128	0.560	-1.385
PetroCH 5xLongSG241030	7.940	-0.970
JMH USD	37.040	-0.960
Azeus	9.710	-0.850
NIO Inc. USD OV	4.510	-0.810
LiNing 5xLongUB251128	1.210	-0.665

## Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	35.840	112,264,242
Singtel	2.560	52,713,997
UOB	30.790	47,944,876
YZJ Shipbldg SGD	2.450	44,396,886
OCBC Bank	14.300	40,516,020
CapLand IntCom T	1.950	31,022,097
Seatrium Ltd	1.700	30,070,130
CapLand Ascendas REIT	2.590	28,369,202
Mapletree Log Tr	1.330	26,442,462
ThaiBev	0.480	19,603,739

## Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Jasper Inv <sup>A</sup>	0.007	600.00
Polaris	0.003	200.00
Spackman	0.003	200.00
ValueMax W260914	0.079	154.84
Asian Micro	0.005	150.00
Mary Chia	0.021	110.00
NoSignboard	0.105	105.88
BACUI TECH	0.008	100.00
Eneco Energy <sup>A</sup>	0.016	100.00
Samko Timber	0.004	100.00

## Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 15600MBePW240627	0.001	-80.00
WuxiBio 5xShortSG240709	0.003	-78.57
HSI 20000MBeCW240627	0.003	-75.00
WuxiBio 5xShortUB251128	0.560	-71.21
HSI 16400MBePW240627	0.007	-63.16
HSI 19200MBeCW240627	0.013	-59.38
HSTECH 4000MBeCW240627	0.017	-58.54
NIO MBeCW240821	0.008	-57.89
COSCO 5xLongUB251031	2.100	-52.91
ASL M W240723 <sup>A</sup>	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

# 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	39.960	1.960	41.020	25.220
KESM	7.160	1.040	7.750	6.000
TENAGA	14.140	0.880	14.040	8.990
VITROX	4.760	0.860	5.900	3.360
SUNCON	3.930	0.790	3.870	1.530

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PETDAG	17.920	-0.960	23.600	17.360
NESTLE	123.300	-0.700	134.500	111.600
APOLLO	6.850	-0.600	7.670	4.020
HEIM	23.360	-0.520	27.360	21.020
F&N	31.800	-0.480	33.800	24.635

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
X TRNIFTY50 (3015)	2,089.000	122.000	2,125.000	1,700.000
A BOS USD MM-R (83196)	7,624.300	26.450	7,621.400	7,150.603
X TRMSCIUSA (3020)	1,233.000	26.000	1,226.500	939.800
TRMSCITAIWAN (3036)	500.000	20.400	498.600	359.100
ISHARESND100 (2834)	373.300	20.200	365.800	269.900

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
OOIL (316)	124.000	-12.800	146.200	91.700
HAOHAI BIOTEC (6826)	29.800	-12.750	50.200	29.050
SKB BIO-B (6990)	168.700	-12.600	195.000	60.600
YUM CHINA (9987)	267.000	-12.200	485.000	260.200
SPDR GOLD TRUST (2840)	1,675.000	-11.500	1,770.000	1,318.000

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TEXAS PACIFIC LAND CORPORATION	777.270	184.520	799.460	422.070
NVR INC	7,655.060	64.640	8,211.400	5,210.490
AUTOZONE INC	2,817.930	53.240	3,256.370	2,375.350
FAIR ISAAC CORP	1,378.360	48.480	1,451.780	764.490
LENNOX INTERNATIONAL INC	533.160	41.610	537.180	304.355

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	615,591.820	-4,408.180	741,971.390	502,000.000
AMPHENOL CORP	68.690	-62.170	138.590	67.260
MARKEL GROUP INC	1,557.040	-42.800	1,670.240	1,295.650
CHIPOTLE MEXICAN GRILL	3,170.760	-40.900	3,260.000	1,768.635
BIGLARI HOLDINGS INC	940.030	-39.970	1,077.200	700.000

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BROADCOM INC	1,495.510	94.240	1,465.010	795.090
LAM RESEARCH CORP	1,037.630	75.440	1,008.500	574.420
BOOKING HOLDINGS INC	3,876.410	66.350	3,918.000	2,579.365
MONOLITHIC POWER SYSTEM INC	815.630	57.020	787.530	392.100
CASEY S GENERAL STORES INC	381.130	54.250	344.610	216.950

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVIDIA CORP	125.200	-1,084.780	1,255.870	117.010
MICROSTRATEGY	1,603.670	-52.960	1,999.990	266.000
QXO INC	179.310	-40.690	290.000	123.850
FIRST CITIZENS BANCSHARES INC NRTH	1,662.300	-33.330	1,810.030	1,181.707
SEZZLE INC	70.850	-22.650	100.000	7.150

# Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



**DEFINITION**

Company is paying out dividend with low or moderate leverage.

**CHART GUIDE**

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



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

**A. Criteria**

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

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

**B. Conditions (Criteria Filters)**

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

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



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

ANALYSIS

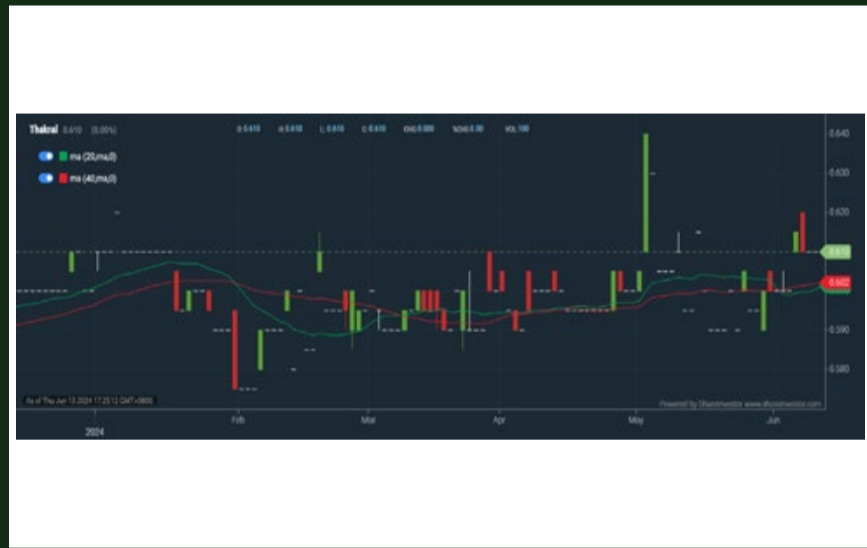


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+1.82%
	10 Days	-	+7.68%
	20 Days	-	+14.29%
Medium Term Return	3 Months	0.010	+31.82%
	6 Months	0.010	+38.10%
	1 Year	0.019	+65.85%
Long Term Return	2 Years	0.037	+87.72%
	3 Years	0.052	+64.42%
	5 Years	0.076	+78.00%
Annualised Return	Annualised	-	+12.22%



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

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+1.87%
	10 Days	-	+2.62%
	20 Days	-	-0.81%
Medium Term Return	3 Months	0.020	+5.88%
	6 Months	0.020	+5.00%
	1 Year	0.040	+12.07%
Long Term Return	2 Years	0.080	+18.32%
	3 Years	0.125	+66.05%
	5 Years	0.195	+70.91%
Annualised Return	Annualised	-	+11.32%



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

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+9.73%
	10 Days	-	+18.10%
	20 Days	0.180	+14.79%
Medium Term Return	3 Months	0.180	+69.79%
	6 Months	0.180	+63.78%
	1 Year	0.180	+87.77%
Long Term Return	2 Years	0.250	+132.69%
	3 Years	0.260	+167.73%
	5 Years	0.320	+266.68%
Annualised Return	Annualised	-	+26.06%

# 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	5 Days	-	+15.85%
	10 Days	-	+19.72%
	20 Days	-	+19.72%
Medium Term Return	3 Months	0.009	+43.17%
	6 Months	0.009	+77.11%
	1 Year	0.009	+196.33%
Long Term Return	2 Years	0.025	+459.62%
	3 Years	0.025	+315.71%
	5 Years	0.035	+293.91%
Annualised Return	Annualised	-	+30.87%



Genting Singapore Limited (G13.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-1.69%
	10 Days	-	-2.78%
	20 Days	-	-5.41%
Medium Term Return	3 Months	0.020	-0.66%
	6 Months	0.020	-9.14%
	1 Year	0.035	-4.21%
Long Term Return	2 Years	0.065	+25.17%
	3 Years	0.075	+8.57%
	5 Years	0.125	+10.66%
Annualised Return	Annualised	-	+2.92%



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

ANALYSIS

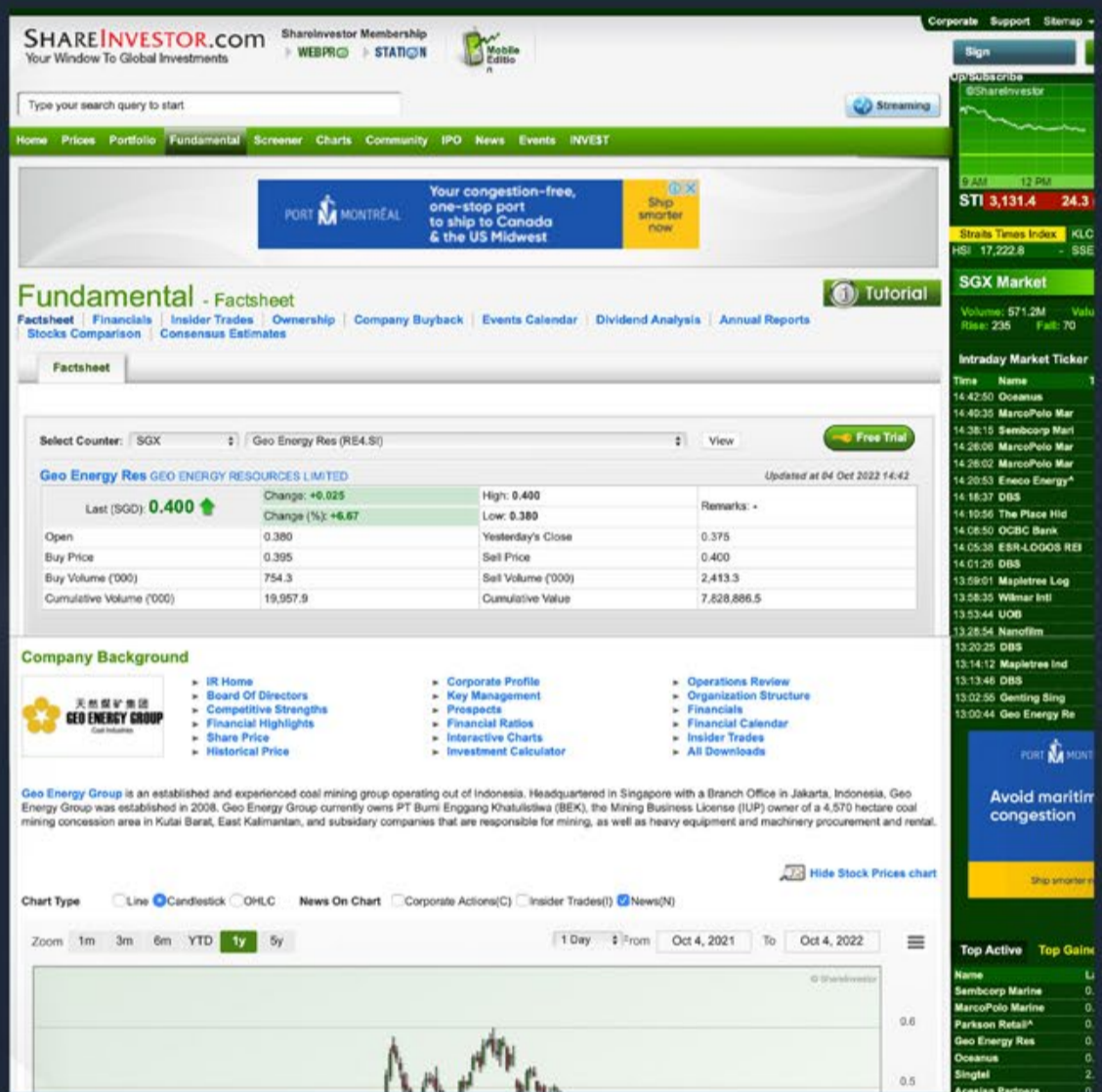


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-2.70%
	10 Days	-	-
	20 Days	-	+1.41%
Medium Term Return	3 Months	-	+39.91%
	6 Months	-	+38.44%
	1 Year	-	+4.35%
Long Term Return	2 Years	-	+350.00%
	3 Years	-	+757.14%
	5 Years	-	+260.00%
Annualised Return	Annualised	-	+29.29%

# 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 Days	-	-
	10 Days	-	-8.81%
	20 Days	-	+13.16%
Medium Term Return	3 Months	0.004	+19.87%
	6 Months	0.004	+13.47%
	1 Year	0.006	+15.10%
Long Term Return	2 Years	0.011	+10.24%
	3 Years	0.016	+12.68%
	5 Years	0.029	+18.19%
Annualised Return	Annualised	-	+5.06%



Okp Holdings Limited (5CF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-1.84%
	10 Days	-	+4.92%
	20 Days	-	+14.29%
Medium Term Return	3 Months	0.015	+32.41%
	6 Months	0.015	+68.34%
	1 Year	0.020	+48.12%
Long Term Return	2 Years	0.027	+97.16%
	3 Years	0.034	+90.32%
	5 Years	0.040	+86.72%
Annualised Return	Annualised	-	+13.64%



Hor Kew Corporation Limited (BBP.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-9.72%
	10 Days	-	-13.33%
	20 Days	-	+4.84%
Medium Term Return	3 Months	-	+35.42%
	6 Months	-	+51.16%
	1 Year	-	+36.42%
Long Term Return	2 Years	-	+25.60%
	3 Years	-	+30.00%
	5 Years	-	+116.67%
Annualised Return	Annualised	-	+16.72%





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

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- ▶ GoNoGo Trend Signal indicators
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COMPANY SPOTLIGHT

# Analyst Alert: Recommendation and Consensus On Singtel, Seatrium and More

Investor-One / Thu, May 30, 8:00 PM



## UOB KayHian: [Seatrium](#)

**Current Price:** S\$1.75 (as of 29 May 2024)  
**Target Price:** S\$3.23  
**Recommendation:** BUY (Maintained)  
**Up/downside:** 84.6%

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>2.812</b>	Consensus Rating <b>1.11</b>	Number of Ratings <b>9</b>
		Upside <b>+0.943</b>	Upside (%) <b>+50.40</b>

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## 1Q24 Business Update Highlights:

- **Offshore Projects:** Strong exposure to large-scale offshore oil & gas and offshore wind power projects.
- **FPSO Contracts:** Won S\$11b worth of FPSO vessel construction contracts from Petrobras, part of S\$11.4b projects won YTD. Bidding for seven more FPSO projects.
- **Contract Value:** Petrobras FPSO projects valued at S\$11b, exceeding market expectations. Margins estimated at 8-11%.
- **Wind Power Orders:** Expected contract allocation for TenneT's third 2GW HVDC project. EU offshore wind capacity expansion continues despite US cancellations.
- **Repairs & Upgrades:** Secured S\$350m in long-term contracts with blue-chip clients, ensuring sustained revenue.

## Stock Impact:

- **Bullish Outlook:** Increased jobs for drilling rigs and repairs & upgrades segments. New drilling rig orders expected in 2025-2026.
- **Balance Sheet:** Secured S\$400m Green Revolving Loan Facility and completed early redemption of S\$500m floating rate bonds due in 2026.

## UOB KayHian: [Marco Polo Marine](#)

**Current Price:** S\$0.067 (as of 27 May 2024)

**Target Price:** S\$0.086

**Recommendation:** BUY (Maintained)

**Up/downside:** +27.9%

continued on next page...

*continued... [Analyst Alert: Recommendation and Consensus On Singtel, Seatrium and More]*



Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.085</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>3</b>
		Upside <b>+0.016</b>	Upside (%) <b>+22.71</b>

Marco Polo Marine reported a 10% year-over-year (yoy) increase in revenue and a 31% yoy increase in core PATMI for 1HFY24, aligning with expectations. Revenue reached S\$62 million, and core PATMI was S\$11.1 million, each representing about 40% of full-year estimates. Gross profit margin improved by 5 percentage points yoy, supported by a 17% yoy rise in average charter rates for offshore support vessels (OSVs).

### Key Highlights:

- **Ship Chartering Growth:** Revenue from ship chartering surged by 34.3% yoy to S\$32.9 million, driven by higher charter rates despite a decline in vessel utilization rates from 66% to 60%.
- **Shipyard Segment:** Shipyard revenue fell by 8.6% yoy to S\$28.7 million due to reduced ship repair volume. However, shipbuilding activities increased, with shipyard utilization at 89% (up from 79%).
- **Future Contributions:** The new CSOV is 69% complete and will begin operations in October 2024, with significant demand expected. Additionally, a new CTV charter in Korea is set for 4Q24, potentially accelerating growth.
- **Dry Dock Expansion:** A new 240-meter Dry Dock 4 is under construction, expected to boost ship repair capacity by 25% from 1HFY25.
- **Strong Cash Position:** MPM maintains a healthy net cash position of S\$48.1 million as of March 2024, providing solid financial support.

*continued on next page...*

*continued... [Analyst Alert: Recommendation and Consensus On Singtel, Seatrium and More]*

## Outlook:

MPM continues to benefit from robust demand in the Taiwan offshore wind and oil & gas markets, maintaining a BUY rating with an unchanged PE-based target price of S\$0.086.

## MayBank: [Frencken Group Ltd](#)

**Current Price:** S\$1.45 (as of 27 May 2024)

**Target Price:** S\$1.77

**Recommendation:** BUY (Maintained)

**Up/downside:** +26%

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>1.783</b>	Consensus Rating <b>1.10</b>	Number of Ratings <b>5</b>
		Upside <b>+0.303</b>	Upside (%) <b>+20.47</b>

## Key Highlights:

- **Strategic Partnership:** Frencken is expected to benefit significantly from its partnership with AMAT, which is expanding its Singapore operations with a new SGD600m facility.
- **Future Growth:** Frencken is likely to win more next-generation new product introductions (NPIs) and expects a ramp-up of existing NPIs by FY25E.
- **Semi-con Recovery:** The semi-con segment performed well in 1Q24, with higher sales from Europe and improving sales in Asia. A gradual recovery is expected in FY24, with significant growth anticipated in FY25E.
- **Operational Expansion:** The company has relocated its US operations to a larger facility, expanded its motor business, and is collaborating with a US front-end equipment customer to expand its program range.

*continued on next page...*

*continued... [Analyst Alert: Recommendation and Consensus On Singtel, Seatrium and More]*

- **QoQ Improvement:** 2Q24 is expected to be better than 1Q24, with stronger subsequent quarters in 2H24 due to new NPIs in various sectors. Margins are projected to improve due to higher operating leverage.

Frencken remains our top pick in the SG tech sector, offering a strong proxy for semi-con recovery.

## CGS CIMB: Singtel

**Current Price:** S\$2.40 (as of 24 May 2024)

**Target Price:** S\$2.84

**Recommendation:** **ADD**

**Up/downside:** +18.3%

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>3.212</b>	Consensus Rating <b>1.11</b>	Number of Ratings <b>18</b>
		Upside <b>+0.752</b>	Upside (%) <b>+30.56</b>

### Financial Performance and Forecast:

- Singtel's 2HFY3/24 core net profit of S\$1.1bn met expectations. FY24 core net profit was S\$2.26bn, 101.6% of the full-year estimate.
- Expected FY25F DPS of S\$0.15-0.18, yielding 6.3%-7.6%, higher than MSCI Singapore's 4.7%. Maintain Add with a TP of S\$2.84.

### Dividends and Capital Management:

- Introduction of a Variable Realisation Dividend (VRD) of S\$0.03-0.06/share annually over the next five years.
- FY24 final DPS of S\$0.06 plus VRD of S\$0.038, totaling S\$0.15.
- Sustainable core dividend payout of low-80%.

*continued on next page...*

### Earnings and Growth:

- FY24 EBIT of S\$1.1bn (+3.7% yoy) with targeted high-single to low-double digit growth in FY25F.
- Cost savings of S\$0.2bn in Singapore and Australia, absence of Trustwave losses.

### Capex Plans:

- FY25F capex expected to grow to S\$2.8bn from S\$2.1bn in FY24.
- Decline in core capex for Optus, with growth capex funded by KKR and a major customer.

### Investment Highlights:

- Attractive dividend yield and earnings growth driven by cost cuts and associates' profit recovery.
- **Positive catalysts:** asset monetisation and margin improvement. Risks: mobile pricing pressure and forex headwinds.



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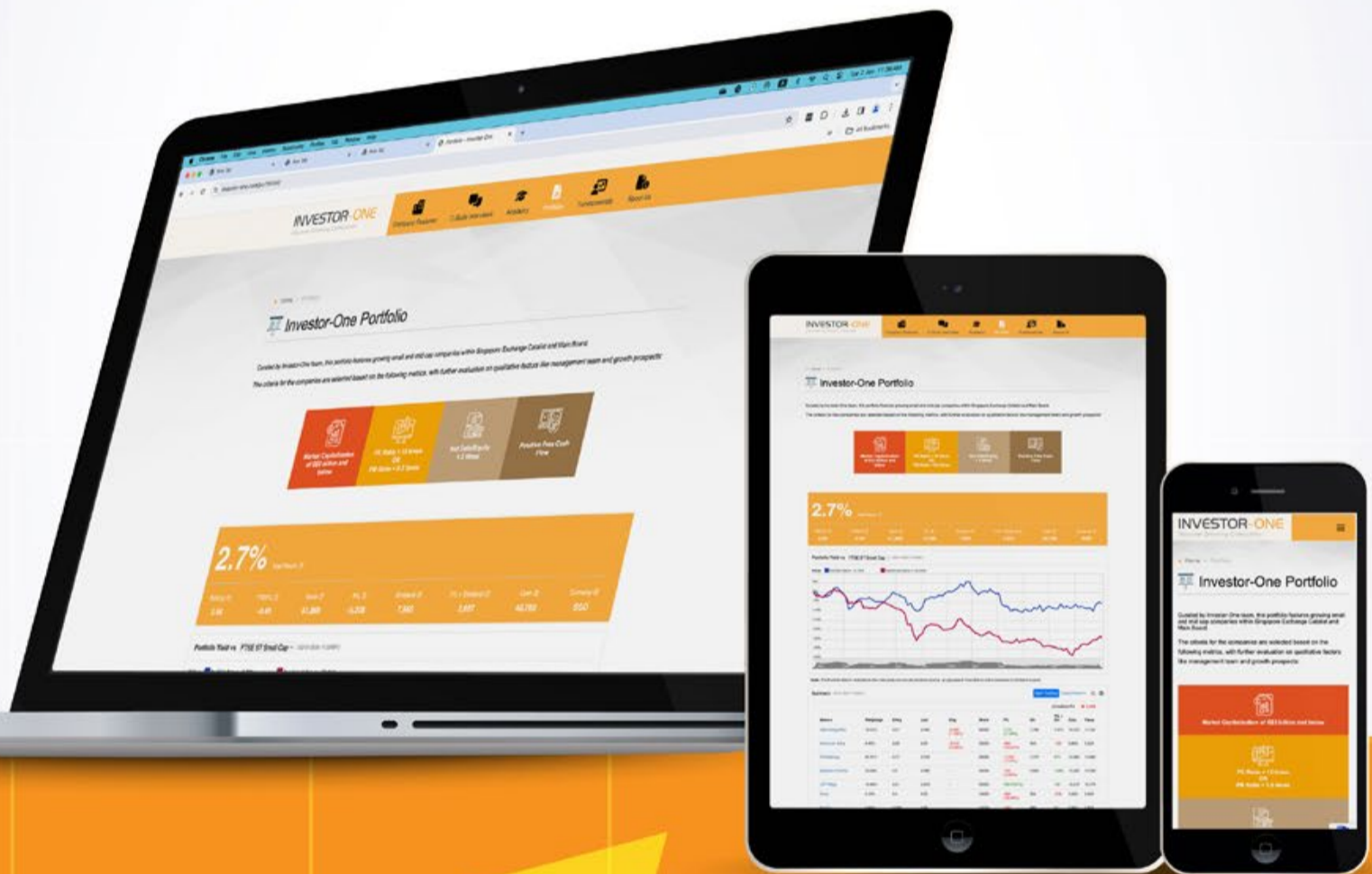
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# INVESTOR-ONE PORTFOLIO

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

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



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# Investor-One Portfolio

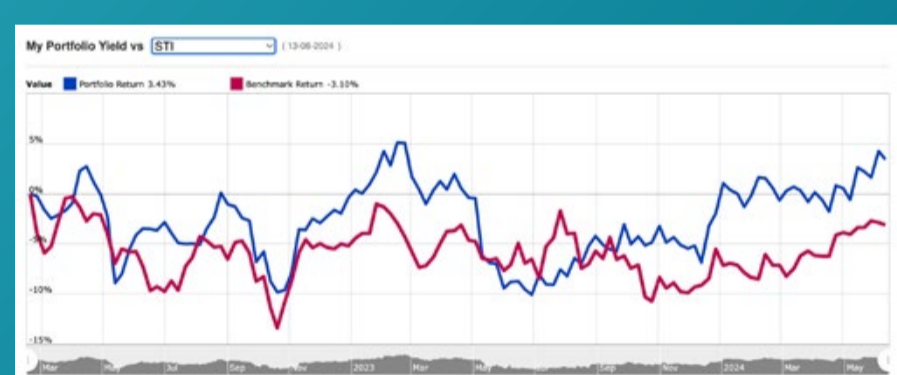
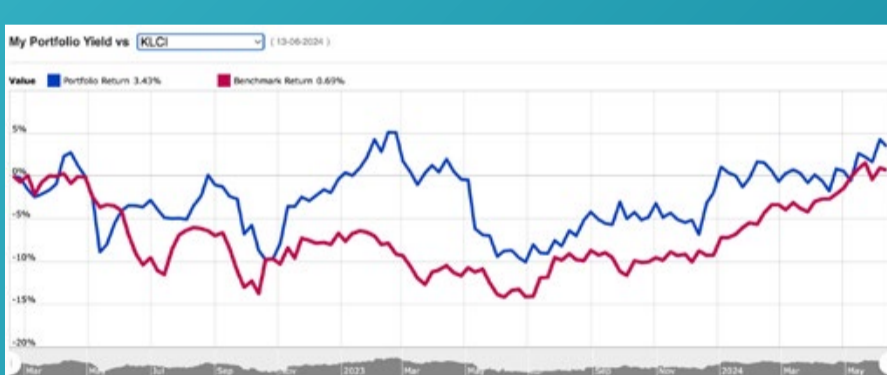
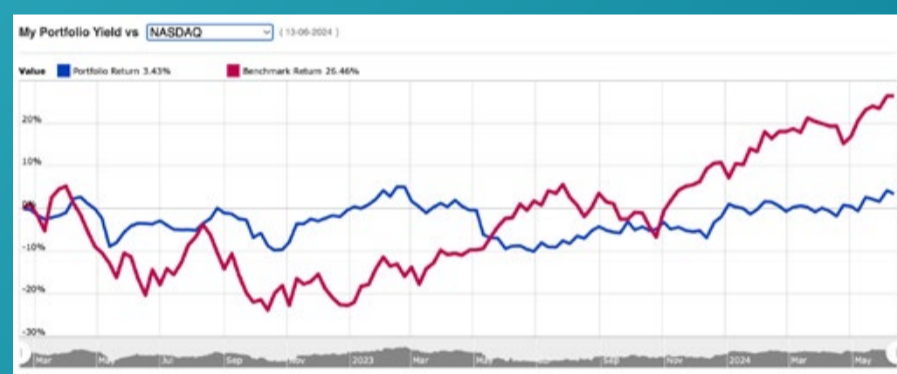
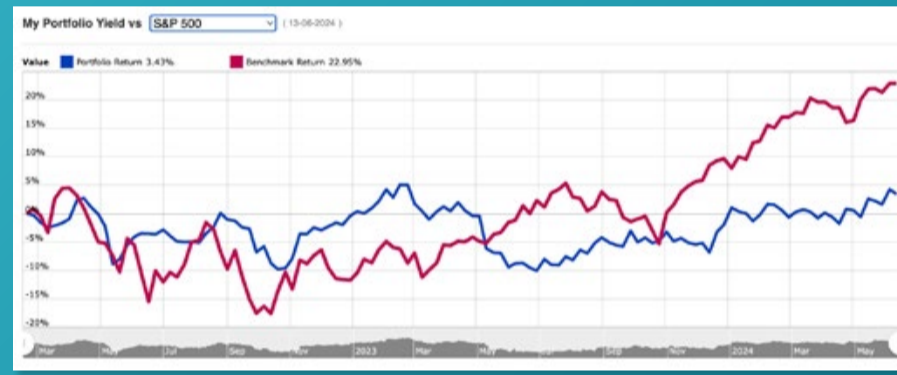
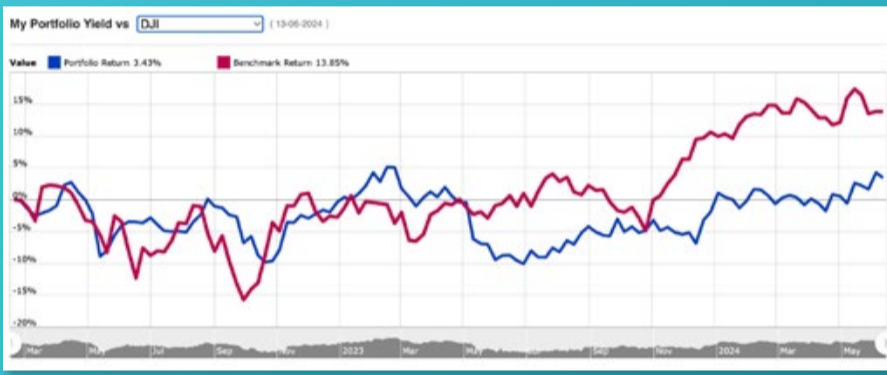
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

**9.3%** Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
9.30	5.99	91,848	-1,343	10,643	9,300	17,452	SGD



**Note:** The Portfolio Return indicated in the chart does not include dividend income, as opposed to Total Return that is inclusive of Dividend Income.

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# INVESTOR-ONE

Discover Growing Companies

## Summary ( 13-06-2024 )

[Open Positions](#)

Unrealized P/L ↑ 2,657

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	30.76%	0.4	0.565	0.005 (0.89%)	50000	8,250 (41.25%)	750	9,000	20,000	28,250
Geo Energy Res	10.73%	0.31	0.305	0.005 (1.67%)	32300	-162 (-1.61%)	2,003	1,841	10,013	9,852
Hock Lian Seng	6.53%	0.29	0.3	-	20000	200 (3.45%)	750	950	5,800	6,000
Hyphens Pharma	15.79%	0.3	0.29	-	50000	-500 (-3.33%)	3,120	2,620	15,000	14,500
JEP Hldgs	11.78%	0.31	0.335	-	32300	808 (8.06%)	-	808	10,013	10,821
Kimly	3.54%	0.4	0.325	0.005 (1.56%)	10000	-750 (-18.75%)	336	-414	4,000	3,250
Nordic	3.27%	0.395	0.3	-	10000	-950 (-24.05%)	442	-508	3,950	3,000
+ UtdHampshReitUSD	17.61%	0.681	0.4	-0.005 (-1.23%)	30000	-4,239 (-20.76%)	869	-3,370	20,415	16,176

## Summary ( 13-06-2024 )

[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 ( 13-06-2024 )

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	-

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## INVESTOR-ONE

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Dividend (13-06-2024)

YTD	TRAILING 12 MONTHS	2023	2022
SGD 2777.83	SGD 5398.63	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	332.84
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0179	535.79
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.
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4. Purchase Price and Exit Price are based on EOD price.
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# May 2024 i-One Portfolio Update

Investor-One / Fri, Jun 7, 8:00 PM



We are pleased to report a positive start for our Investor-One model portfolio as it inches up 2.47% in the month of May 2024. With a long-term focus on value stocks based on our metrics such as strong balance sheet and positive free cash flow, we've been navigating well throughout the dynamic small-mid cap market.

Since the portfolio's inception of 15 Feb 2022, it has achieved a total return of 8.7% at the time of writing. This is particularly noteworthy when compared to the FTSE ST Small Cap Index, which has experienced a decline of -29% during the same period.

The portfolio has also delivered returns to investors through \$10,640 in distributed dividends. We are currently holding \$17,449 in uninvested cash, which allows us to strategically position the portfolio for future opportunities.

## 8.7% Total Return

ROI(%)	YTD(%)	Value	PL	Dividend	PL + Dividend	Cash	Currency
8.72	5.43	91,273	-1,918	10,640	8,722	17,449	SGD



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## Stocks Inside Model Portfolio

Now, let's take a quick look at some of our stocks inside the model portfolio together with their recent financial results.

### 1. Centurion

Centurion owns, develops, and manages quality Purpose-Built Workers Accommodation assets in Singapore and Malaysia, as well as Purpose-Built Student Accommodation assets in Australia, South Korea, the United Kingdom, and the United States.

Centurion started the year on a robust note, reporting a 30% year-on-year increase in 1Q24 revenue. This is attributed to the strong growth of both the Purpose-Built Workers Accommodation (PBWA) and Purpose-Built Student Accommodation (PBSA) segments.

For the PBWA segment, it witnessed a 31% year-on-year revenue increase and notably, its Singapore PBWA assets achieved a 99% occupancy rates in 1Q24. Centurion effectively passed on inflation and higher costs, maintaining or expanding profit margins with strong rental reversions in 4Q23.

Meanwhile, the PBSA segment saw a 25% year-on-year increase due to the seasonality of student entries into Australian assets. Occupancy rates are at all time high as well – coming in at 99% in the UK and 90% in Australia.

Both geographic segments also continue to witness robust pre-bookings for the forward academic years.

### INVESTOR-ONE Portfolio Update



# INVESTOR-ONE

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**Centurion is actively pursuing growth initiatives in the medium to long term, including:**

- **Hong Kong Entry:** Via an asset-light master-lease format for up to 200 beds.
- **Dwell Melbourne Redevelopment:** Pending approval by end-2024.
- **Dubai MOU:** With KEZAD Communities for both PBWA and PBSA segments.
- **Land Purchase in Sydney:** Potential future development of PBSA assets



In summary, Centurion's global reach, asset-light strategy, and diversified accommodation services position it well for sustainable growth.

## 2. Geo Energy Resources

Geo Energy Resources Limited is an integrated coal mining group, with operations primarily in Indonesia. The company engages in the exploration, mining, and marketing of thermal coal, catering to international markets.

With a portfolio of 4 coal assets with total coal reserves of 341 million tonnes, Geo Energy occupies a prominent position in Indonesia's coal industry.

Geo Energy delivered a total of 8.4 million tonnes of coal in 2023, outperforming its initial target of 8 million tonnes. Geo Energy has initially planned for a gradual ramp-up to around 10 million tonnes next year.

On top of that, Geo Energy's high-profit target is an ambitious 20-25 million tonnes; spanning over the next 5-6 year horizon, emphasizing a commitment to long-term growth.

However, in the first quarter of 2024, Geo Energy reported revenue of US\$99.0 million. This represents a 25% decline compared to the same period in 2023. Net income of US\$8.66 million during Q1 2024 was also reported, reflecting a 46% decrease from Q1 2023.



That said, Mr Charles Antony Melati, Executive Chairman & Chief Executive Officer of Geo Energy is still upbeat about the long-term prospects and said,

“Coal consumption was at an all-time high in 2023 due to the rising demand from emerging and developing economies. Globally, economic activity has shown resilience in 1Q2024 and industrial expansion is likely to continue to drive steady demand for coal.

Coal remains the cheapest source of energy and with rising concerns of energy security globally, the growing demand for coal is expected to support coal prices in 2024 and beyond.”

To wrap up, Geo Energy holds a strategic advantage due to the extensive lifespan and projected coal production of its mines. This instills confidence in long-term clients, encouraging them to engage in supply contracts with the company.

### 3. Hyphens Pharma

Hyphens Pharma has demonstrated a positive start to 2024 with impressive results in the first quarter. Here's a closer look at their performance and exciting future prospects.

Hyphens Pharma surpassed analyst expectations, achieving a significant 44.4% year-on-year increase in revenue, reaching S\$48.0 million. This strong showing reflects improvement in sales across

# INVESTOR-ONE

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all segments compared to the previous year, which was impacted by pandemic-related supply chain disruptions.

Mirroring the revenue surge, net profit after tax saw a remarkable 97.6% year-on-year increase to S\$2.7 million.

However, it's important to note that the gross margin experienced a slight decrease to 36.3% from 39.5% in 1Q2023. This is likely due to ongoing cost pressures and a shift in sales mix towards lower-margin products.

Looking ahead, Hyphens Pharma's growth prospects appear promising.

The company is actively expanding its market reach through strategic partnerships, such as offering Ocean Health supplements in Singaporean 7-Eleven stores and introducing the Ceradan range in five Middle Eastern markets.

In addition, Hyphens Pharma's subsidiary entered into an exclusive licensing agreement with Maruho for the shingles medication Amenalief Tab 200mg tablets in the 10 ASEAN countries.

Amenalief is also effective in treating recurrent herpes simplex. This agreement opens up a significant market opportunity, especially considering the prevalence of shingles and the aging population in the region.

These initiatives are expected to be key drivers of future sales growth. Moreover, the company maintains a healthy financial position with positive free cash flow, indicating the ability to generate cash from operations and potentially invest in future growth initiatives.

However, as always, conducting your own research before making any investment decisions is crucial.

## INVESTOR-ONE Portfolio Update





# INVESTOR-ONE

Discover Growing Companies

## Conclusion

In conclusion, our May 2024 portfolio update highlights the continued success of our strategy focusing on undervalued small and mid-cap companies with strong growth potential.

Our portfolio's outperformance against the FTSE ST Small Cap Index demonstrates the efficacy of our investment approach.

Centurion Corporation's specialized accommodation solutions, Geo Energy Resources' strategic positioning in the energy market, and Hyphens Pharma's impressive financial results and growth prospects exemplify the robust performance of our selected stocks. We remain committed to vigilant portfolio management to sustain growth and value creation for our investors.



INVESTOR-ONE PORTFOLIO

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

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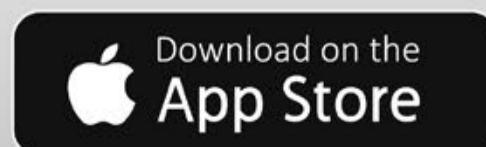
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COMPANY SPOTLIGHT

# Analyst Alert: Recommendation and Consensus On SATS, MPAC and More

Investor-One / Thu, Jun 6, 8:00 PM



## UOB KayHian: [SATS](#)

**Current Price: S\$2.79 (as of 31 May 2024)**

**Target Price: S\$3.22**

**Recommendation: BUY (Maintained)**

**Up/downside: +15.5%**

Consensus Recommendation <b>Overweight</b>	Mean Target Price (SGD) <b>3.217</b>	Consensus Rating <b>1.44</b>	Number of Ratings <b>8</b>
		Upside <b>+0.307</b>	Upside (%) <b>+10.55</b>

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**Key Highlights:**

- **FY24 Performance:** SATS reported a net profit of S\$56.4m, surpassing the forecast of S\$41.4m due to better margins and higher JV/associate contributions. FY23 saw a loss of S\$26.5m.
- **Dividends:** Final dividend of 1.5 S cents declared for FY24.
- **FY25 Forecast:** Net profit forecast raised by 36% to S\$215m, with FY26 forecast unchanged at S\$285m.
- **Strategic Goals:** Target revenue of S\$8b by 2028 with a 15% ROE.
- **Stock Impact:** FY25 earnings recovery expected, driven by contract renewals, new cargo handling fees, refinancing benefits, and global air cargo demand recovery.
- **Valuation:** Maintained BUY rating with a target price of S\$3.22, based on 16.8x FY26F PE.

**Risks:** Macroeconomic headwinds, geopolitical tensions, and slower regional air travel recovery.

## Lim & Tan: [Mapletree Pan Asia Commercial Trust](#)

**Current Price:** S\$1.22 (as of 31 May 2024)

**Target Price:** S\$1.56

**Up/downside:** +26%

Consensus Recommendation <b>Overweight</b>	Mean Target Price (SGD) <b>1.506</b>	Consensus Rating <b>1.50</b>	Number of Ratings <b>12</b>
		Upside <b>+0.256</b>	Upside (%) <b>+20.48</b>

**Divestment Announcement:** MPACT has agreed to sell Mapletree Anson for S\$775 million, gaining S\$10 million over its latest valuation and S\$95 million over its purchase price.

*continued on next page...*

*continued... [Analyst Alert: Recommendation and Consensus On SATS, MPAC and More]*

**Market Metrics:** MPACT's market cap is S\$6.4 billion, trading at 14x forward PE and 0.7x PB, with a 7.5% dividend yield. Consensus target price is S\$1.54, indicating a 26% upside.

**Index Exclusion:** MPACT will be removed from the MSCI Singapore large cap index, leading to expected volatility and potential price weakness due to ETF adjustments.

**Recommendation:** Despite attractive upside, we recommend avoiding MPACT for now due to expected short-term volatility and its significant underperformance YTD.

## Phillip Capital: [Yoma Strategic](#)

**Current Price:** **S\$0.085 (as of 3 June 2024)**

Yoma Strategic Holdings Ltd reported FY24 revenue growth of 80% YoY to US\$221mn and a 160% increase in EBITDA to US\$46mn, driven by property development sales and Wave Money. Excluding fair value gains, currency impacts, and impairments, the adjusted net loss for FY24 is estimated at US\$15mn (FY23: US\$26mn). Net debt dropped significantly to US\$36mn from US\$73mn in FY23 and US\$284mn two years ago.

### **Positive:**

Property development profitability surged 10-fold, with property sales jumping 105% to US\$94mn. Unrecognized revenue stands at US\$147mn, to be realized over 12-18 months.

### **Negative:**

Currency devaluation and Yoma Central losses impacted results, with translation losses on US dollar loans and a net loss of US\$23mn at Yoma Central.

*continued on next page...*

*continued...* [Analyst Alert: Recommendation and Consensus On SATS, MPAC and More]

## Outlook for FY25:

- **Yoma Land:** Earnings supported by US\$147.1mn unrecognized revenue, new launches at City Loft West expected to generate US\$40mn in sales.
- **Wave Money:** Stable transfer volumes, growth in digital payments, and ecosystem expansion.
- **Food and Beverage:** EBITDA impacted by rising utilities and fuel costs, with plans to open 2-4 new restaurants.

Yoma remains focused on deleveraging and operating cash flows, despite challenges from currency depreciation. The share price trades at a 62% discount to its book value of US\$0.164.

## Lim & Tan: Keppel

**Current Price:** S\$6.68 (as of 4 June 2024)

**Target Price:** S\$8.31

**Recommendation:** ACCUMULATE

**Up/downside:** +24.4%

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
<b>Overweight</b>	<b>8.119</b>	<b>1.40</b>	<b>10</b>
		Upside	Upside (%)
		<b>+1.449</b>	<b>+21.73</b>

Keppel Ltd. (S\$6.68, down 4 cents) has officially opened its first senior living facility in Asia, a 400-bed assisted living community in Nanjing, China. This facility aims to set new benchmarks for elder care in Asia through technology and innovation.

Keppel has a market cap of S\$12.0 billion, trades at 12.6x forward PE and 1.1x PB, and offers a 5.1% dividend yield. The consensus target price is S\$8.31, suggesting a 24.4% upside. We maintain an "Accumulate" rating, believing that management's transformation plan will drive growth and benefit shareholders in the medium to long term.

# 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>
12 Jun 2024 (12 Jun 2024)	IFAST	Lim Wee Kian [Dir/CEO]	S/U		-69	-69		7.100	3	19,507	19,510	6.549
12 Jun 2024 (12 Jun 2024)	Wilmar Intl	Kuok Khoon Hong [Dir/CEO]	S/U		1,180	1,180	3.080	3.070	2,995	876,556	879,551	14.090
11 Jun 2024 (12 Jun 2024)	UnionSteel	Ang Yew Chye [Dir/CEO]	S/U	0.3		0.3		0.720	14,142		14,142	11.970
12 Jun 2024 (12 Jun 2024)	Livingstone	Teh Wing Kwan [Dir/CEO]	R/O/W	4,749		4,749		0.020				
12 Jun 2024 (12 Jun 2024)	Livingstone	Tay Ching Yit, Wilson [Dir/CEO]	R/O/W	8,078	43,062	51,140		0.020				
11 Jun 2024 (12 Jun 2024)	Japan Foods	Wong Hin Sun, Eugene [Dir/CEO]	S/U		30	30		0.275		9,739	9,739	5.610
11 Jun 2024 (12 Jun 2024)	Bonvests	HENRY NGO [Dir/CEO]	S/U		11	11	0.960	0.960	85,357	254,771	340,128	84.710
11 Jun 2024 (12 Jun 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	1,000		1,000	1.020	1.010	229,065	783,835	1,012,900	54.535
07 Jun 2024 (12 Jun 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	1,698		1,698		1.780	987,093		987,093	11.208
10 Jun 2024 (12 Jun 2024)	GuocoLand	Quek Leng Chan [Dir/CEO]	S/U		56	56	1.499	1.500		850,285	850,285	71.850
12 Jun 2024 (12 Jun 2024)	Seatrium Ltd	Sarjit Singh Gill [Dir/CEO]	S/U	15		15		1.700	52		52	0.002
12 Jun 2024 (12 Jun 2024)	Seatrium Ltd	Jan Holm [Dir/CEO]	S/U	35		35		1.700	35		35	0.001
12 Jun 2024 (12 Jun 2024)	Seatrium Ltd	Yap Chee Keong [Dir/CEO]	S/U	85		85		1.700	189		189	0.006
11 Jun 2024 (12 Jun 2024)	JMH USD	1947 Trustee Limited [Dir/CEO]	S/U	105		105	USD 0	36.830				
11 Jun 2024 (12 Jun 2024)	Centurion	Loh Kim Kang David [Dir/CEO]	S/U	20,000		20,000	0.540	0.560	66,169	425,956	492,125	58.532
10 Jun 2024 (12 Jun 2024)	Prudential USD	Ben Bulmer [Dir/CEO]	S/U			0.054	GBP 7.284	9.710				
10 Jun 2024 (12 Jun 2024)	Prudential USD	Bill Maldonado [Dir/CEO]	S/U			0.053	GBP 7.284	9.710				
10 Jun 2024 (12 Jun 2024)	Prudential USD	Catherine Chia [Dir/CEO]	S/U			0.054	GBP 7.284	9.710				
10 Jun 2024 (12 Jun 2024)	Prudential USD	Avnish Kalra [Dir/CEO]	S/U			0.054	GBP 7.284	9.710				
10 Jun 2024 (12 Jun 2024)	Prudential USD	Solmaz Altin [Dir/CEO]	S/U			0.054	GBP 7.284	9.710				
10 Jun 2024 (12 Jun 2024)	Prudential USD	Dennis Tan [Dir/CEO]	S/U			0.053	GBP 7.284	9.710				
06 Jun 2024 (12 Jun 2024)	UOA	Kong Chong Soon @ Chi Suim [Dir/CEO]	S/U			29,432		0.540			1,212,219	
06 Jun 2024 (12 Jun 2024)	UOA	May Chee Kong [Dir/CEO]	S/U	21		21		0.540	610		610	
06 Jun 2024 (12 Jun 2024)	UOA	Stuart Alexander Third [Dir/CEO]	S/U		0.168	0.168	95.480	0.540		10	10	
06 Jun 2024 (12 Jun 2024)	UOA	Teo Chee Seng [Dir/CEO]	S/U	7		7		0.540	208		208	
06 Jun 2024 (12 Jun 2024)	UOA	Kong Pak Lim [Dir/CEO]	S/U		15,117	15,117		0.540		914,230	914,230	
06 Jun 2024 (12 Jun 2024)	UOA	Kong Chong Soon @ Chi Suim [SSH]	S/U		29,432	29,432		0.540		1,212,219	1,212,219	74.290
06 Jun 2024 (12 Jun 2024)	UOA	Kong Pak Lim [SSH]	S/U		15,117	15,117		0.540		914,230	914,230	56.030
10 Jun 2024 (11 Jun 2024)	Creative	George Yong-Boon Yeo [Dir/CEO]	S/U	15		15		1.330	225		225	0.320
07 Jun 2024 (11 Jun 2024)	AEM SGD	Andre Andonian [Dir/CEO]	S/U	3		3		1.970	273		273	0.087

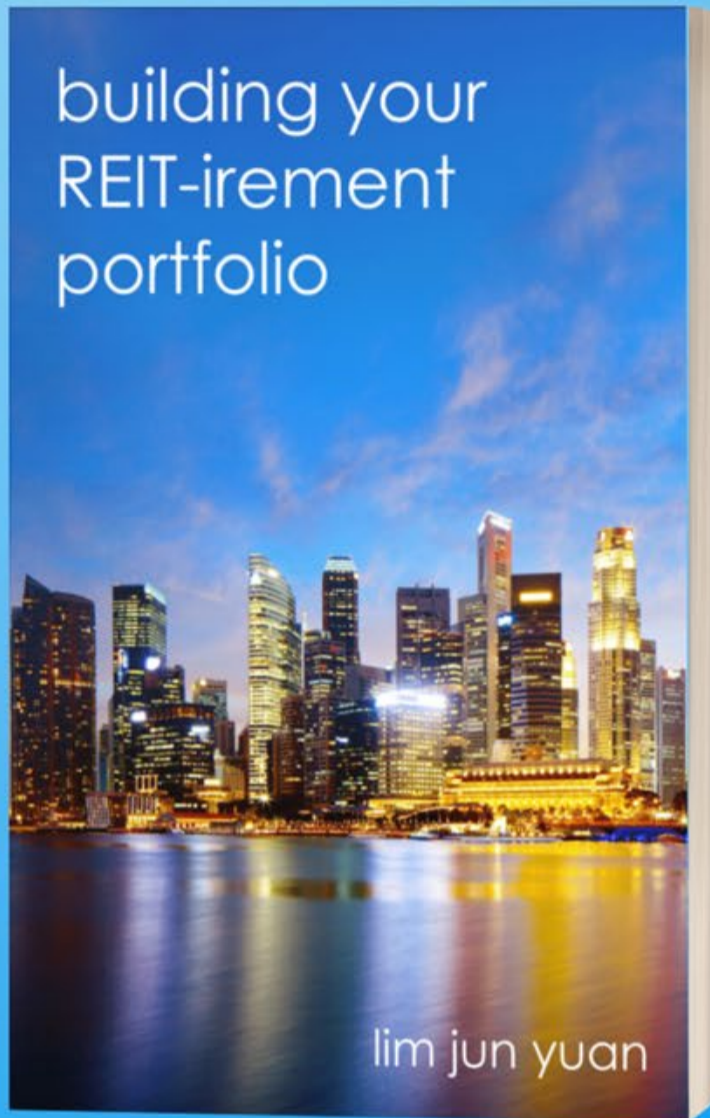
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INVESTMENT BOOKS

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# BUILDING YOUR REIT-IREMENT PORTFOLIO



**Lim Jun Yuan**  
Full Time Investor & Founder of  
The Singaporean Investor Blog

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

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

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

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

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

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

- Dan Chang C S, Trading Representative, PhillipCapital

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

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

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

- James Yeo, Founder @ InvestKaki.com

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# IR Announcements



## Seatrium: Awarded Letter Of Intent For A Deepwater New-Build Production Unit In The US Gulf Of Mexico.

Seatrium Limited has been awarded a Letter of Intent by BP Exploration & Production Inc. to provide services to carry out certain early engineering works pending the finalisation of a definitive contract for engineering, procurement, construction and commissioning work for bp's Kaskida Floating Production Unit project in the US Gulf of Mexico.

<http://seatrium.listedcompany.com/news.html/id/2497401>

## CapitaLand Ascott Trust: Fully Acquires Student Accommodation Property Standard At Columbia To Boost Income Resilience.

CapitaLand Ascott Trust has acquired the remaining 10% stake in Standard at Columbia, a freehold student accommodation property in South Carolina, United States of America. The earnings before interest, taxes, depreciation and amortisation yield on total development cost is expected to be approximately 7%. This is higher than the 6.2% EBITDA yield that was projected in 2021 on the basis that the property has achieved stable performance. The acquisition is funded by proceeds from CLAS' earlier divestments.

<http://ascottreit.listedcompany.com/news.html/id/2497211>



## CapitaLand Investment: Further Increases Focus On Reducing Scope 3 Carbon Emissions As Part Of Its Decarbonisation Journey.

CapitaLand Investment Limited has incorporated three new Scope 3 categories deemed material to its operations, Purchased goods and operations, Fuel-and energy-related activities, and Upstream transportation and distribution, and expanded the scope of the Capital goods category following the latest review of its full inventory of Scope 3 emissions, emissions hotspots and key decarbonisation levers across its value chain, as detailed in its 15th Global Sustainability Report. CLI also bolstered its reporting in existing categories, such as tenant consumption, enabling improved initiatives with tenants and the supply chains. The widened scope reaffirms CLI's commitment to action on its sustainability targets and a focused execution progress charted by its 2030 Sustainability Master Plan.

<http://cli.listedcompany.com/news.html/id/2497400>



## Oiltek: Achieves Order Book Record With RM94.8 Million Worth Of New Contracts Secured.

The approximately RM94.8 million worth of new contracts come from Malaysia, Indonesia and Kenya. The Group's current order book of approximately RM400.5 million is a new record high and will be fulfilled over the next 18 to 24 months barring any unforeseen circumstances.

<http://oiltek.listedcompany.com/news.html/id/2497174>

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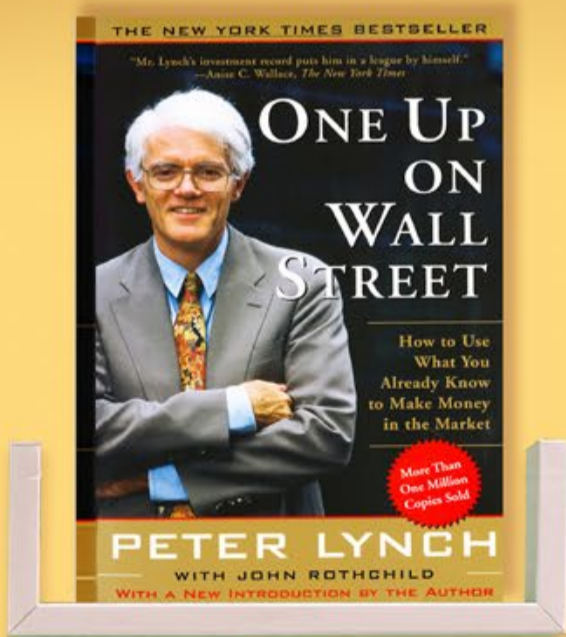
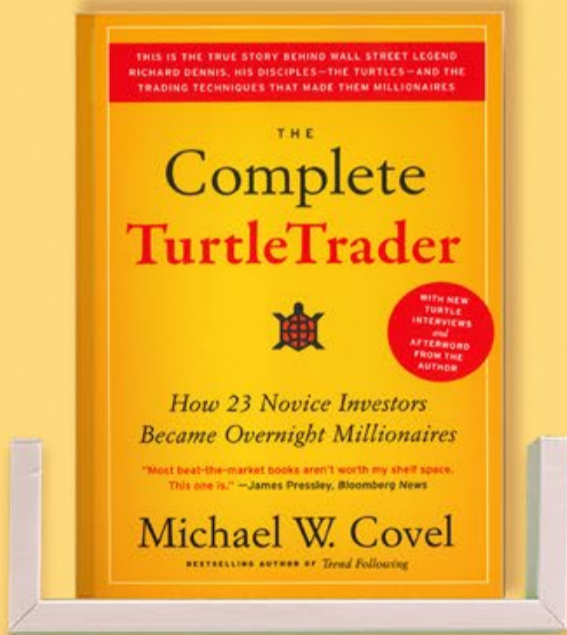
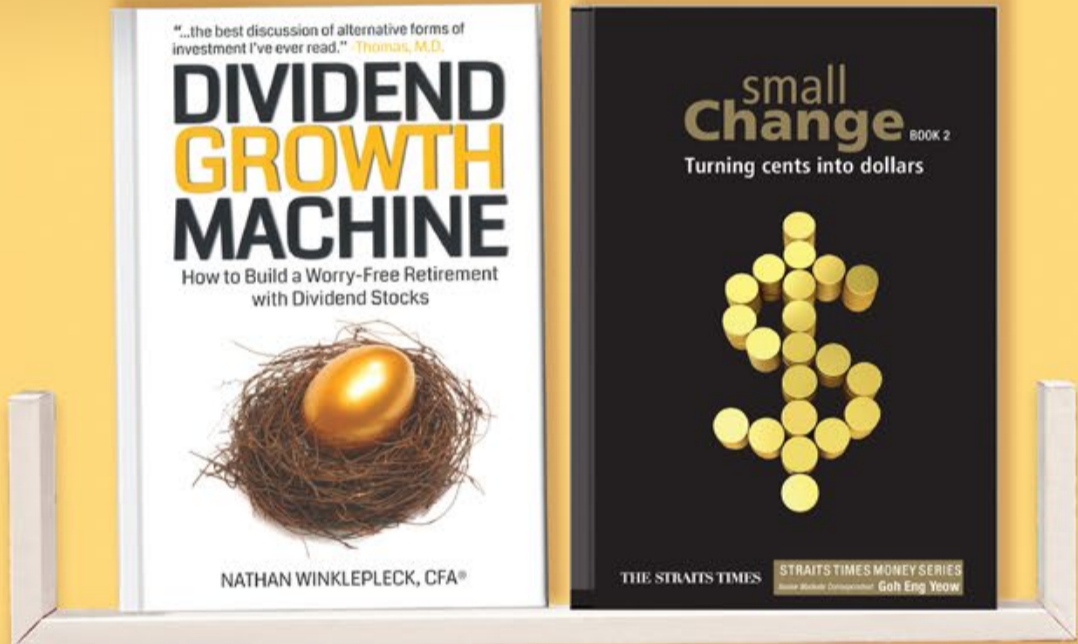
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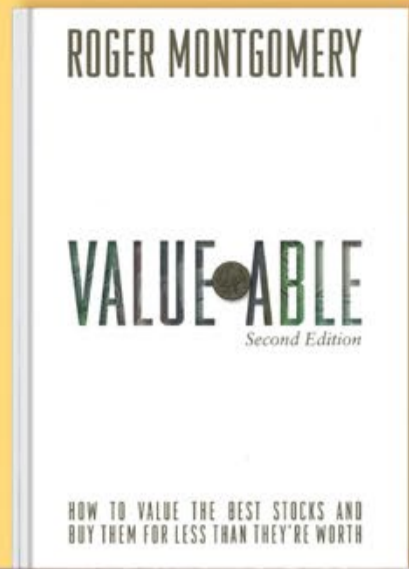
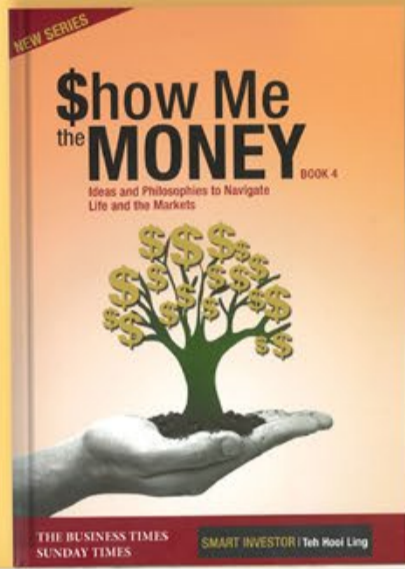
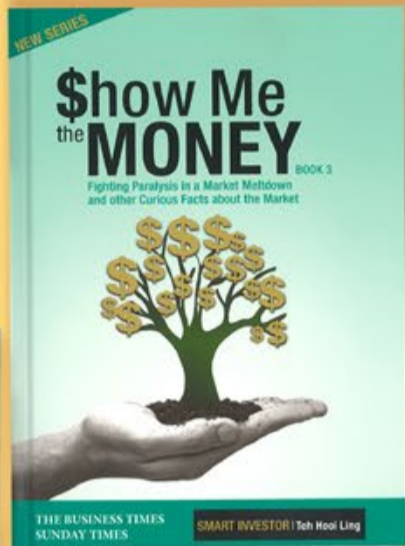


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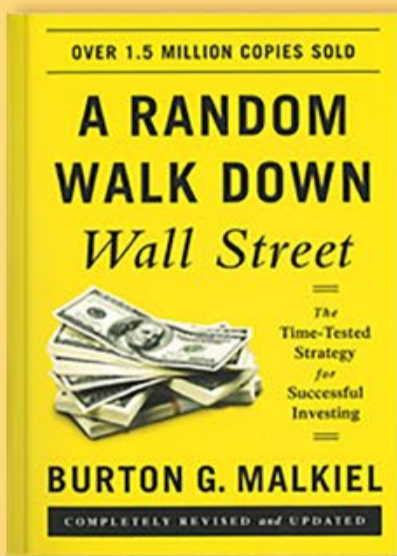
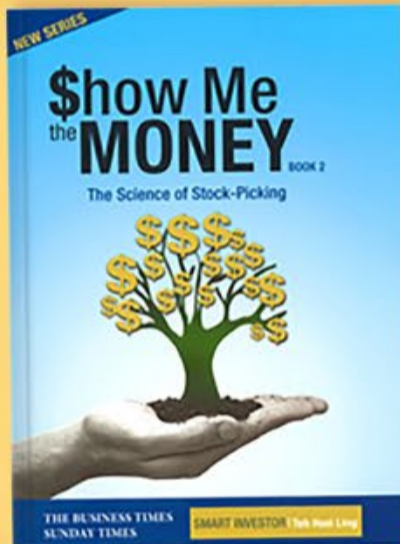


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