

# Invest

A Weekly e-Publication by SHAREINVESTOR

ISSUE

# 97

28 JUNE 2024

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Via email, every Friday

Data and Investing Ideas

COMPANY SPOTLIGHT 

## 4 Companies With ROE Above 12% For The Past 3 Years + Analyst Alert: Recommendation & Consensus On UOB, Mapletree Industrial Trust & More

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See  
more on  
pages  
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# 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 step-by-step GUIDE

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 18400MBeCW240730	0.044	107,385.400
Yoma Strategic	0.124	94,122.800
Seatrium Ltd	1.390	85,342.300
Singtel	2.750	75,455.900
Wilton Resources	0.019	65,920.700
HSI 17000MBePW240730	0.050	57,233.000
MarcoPolo Marine	0.059	43,511.500
Soilbuild Const	0.096	27,481.500
Hiap Seng Ind	0.005	25,438.700
ThaiBev	0.455	25,257.700

### Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	391.480	3.210
XT SingGovBond SG\$	146.230	1.230
NC22300W 720801	95.123	1.000
NY09100H 240901	99.500	1.000
COSCO 5xLongUB251031	3.430	0.660
HSTECH 7xShortSG260605	1.950	0.660
XT MSINDO US\$	14.320	0.590
DBS	36.050	0.580
Meituan 5xLongSG251216	3.150	0.460
Venture	14.260	0.380

### Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	547.600	-2.400
GLD US\$	213.700	-2.290
GLD SG\$	290.000	-1.890
Jardine C&C	27.030	-1.580
Serial Achieva	0.220	-1.300
Amundi MSIndia US\$	33.400	-1.120
JMH USD	35.370	-1.060
Meituan 5xLongUB251128	4.390	-1.020
Sunny 5xLongSG250423	1.785	-1.015
N522100N 270901	95.100	-1.000

### Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	36.050	259,466,371
Singtel	2.750	207,293,734
Seatrium Ltd	1.390	120,724,058
UOB	31.110	95,204,997
ST Engineering	4.330	89,994,844
OCBC Bank	14.510	86,889,694
SIA	6.950	83,771,249
YZJ Shipbldg SGD	2.480	51,510,437
CapLand IntCom T	1.950	44,127,213
CapLand Ascendas REIT	2.540	37,092,528

### Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Pavillon	0.035	118.75
Hoe Leong	0.002	100.00
ES	0.049	88.46
STEng MBeCW241203	0.025	66.67
Kuaisho 5xShortSG250306	0.295	62.09
Figtree	0.047	56.67
HSI 17000MBePW240730	0.050	51.52
HSTECH 7xShortSG260605	1.950	51.16
Sands 5xShortUB250127	0.355	51.06
HSI 17800MBePW240730	0.104	50.72

### Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Serial Achieva	0.220	-85.53
Kuaisho MB eCW240802	0.018	-82.00
HSI 20600MBeCW240730	0.005	-68.75
HSI 19600MBeCW240730	0.013	-68.29
HSTECH 4200MBeCW240730	0.014	-64.10
HKEx MB eCW240802	0.015	-57.14
HSI 18400MBeCW240730	0.044	-55.56
UOB MB eCW240724	0.007	-53.33
Bilibili 5xLongSG250306	0.046	-52.08
HSI 20400MBeCW240829	0.022	-51.11

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# 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
EG	1.970	0.540	2.080	1.050
UTDPLT	24.200	0.500	26.520	15.009
CHGP	2.660	0.380	3.230	0.725
GESHEN	3.400	0.350	4.470	1.100
NOTION-WD	1.880	0.340	2.050	0.260

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	121.500	-2.500	134.500	111.600
DLADY	35.500	-1.360	38.720	20.220
HEIM	22.200	-1.100	27.000	21.020
MPI	38.880	-0.820	41.020	25.220
AJI	15.240	-0.440	18.834	13.184

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CAM 20 UST-U (9146)	98.900	85.920	100.400	100.400
X TRNIFTY50 (3015)	2,148.000	38.000	2,125.000	1,700.000
A BOS USD MM-R (83196)	7,659.450	28.950	7,651.300	7,150.603
CONCORD HC GP (2453)	54.450	13.450	54.800	9.700
ASMPT (522)	109.400	11.800	113.400	64.700

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHANGJIU HLDGS (6959)	64.250	-40.750	108.200	6.050
TRIP.COM-S (9961)	373.400	-22.600	452.200	251.400
SPDR GOLD TRUST (2840)	1,662.500	-22.500	1,770.000	1,318.000
SKB BIO-B (6990)	159.800	-19.900	195.000	60.600
BILIBILI-W (9626)	126.700	-17.600	151.300	67.800

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	7,656.130	141.250	8,211.400	5,210.490
FAIR ISAAC CORP	1,470.000	57.240	1,475.560	773.500
FEDEX CORP	296.190	43.670	296.860	224.690
UNIFIRST CORP	176.040	22.950	187.220	149.580
SERVICENOW INC	753.910	19.600	815.320	527.240

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	617,071.000	-178.900	741,971.390	502,000.000
WHITE MOUNTAINS INSURANCE GROUP	1,735.420	-107.340	1,899.210	1,358.036
AUTOZONE INC	2,929.700	-78.530	3,256.370	2,375.350
TEXAS PACIFIC LAND CORPORATION	743.020	-33.240	799.460	428.333
INSPIRE MEDICAL SYSTEMS INC	137.900	-29.810	330.000	123.270

## NASDAQ (USD)

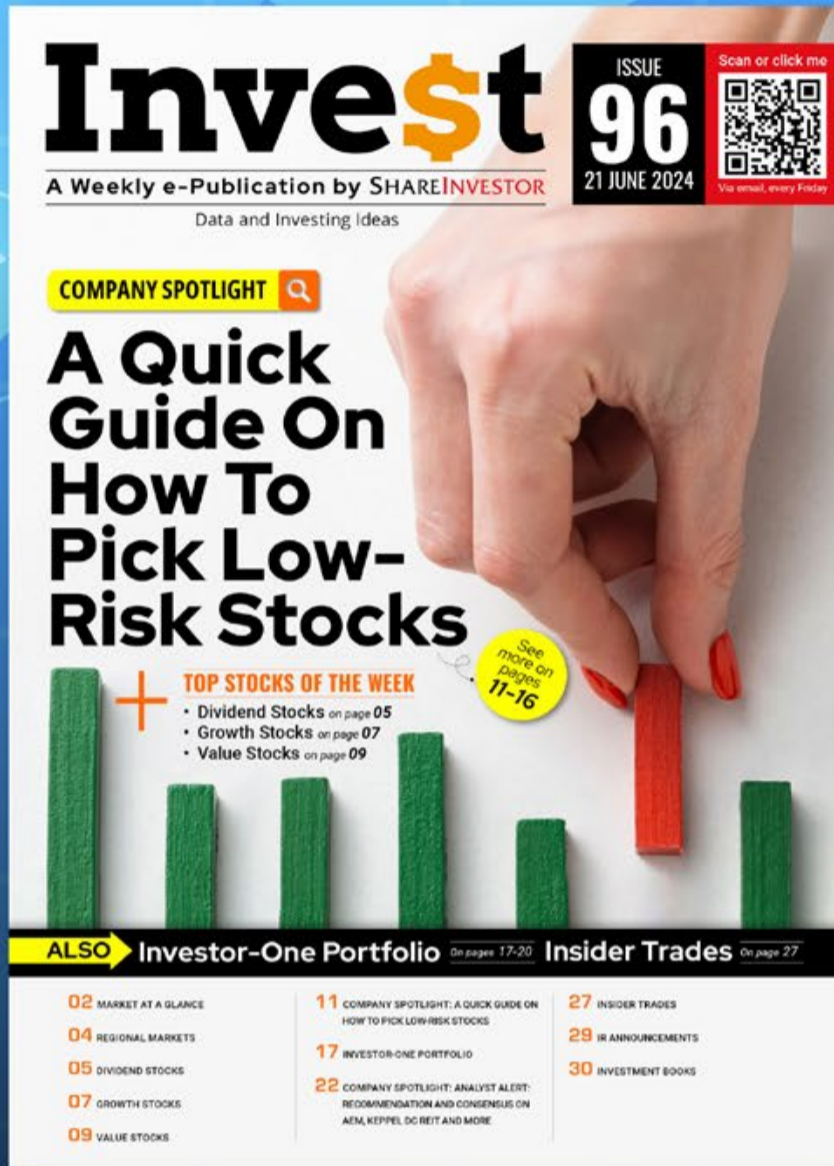
### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	1,678.960	93.930	1,825.000	1,063.020
ALNYLAM PHARMACEUTICALS INC	245.170	87.770	242.000	141.975
COCA-COLA CONSOLIDATED INC	1,062.670	84.780	1,054.360	614.220
ARGENX SE SPON ADR EACH REP 1 ORD SHS	445.880	58.010	550.760	327.725
SAREPTA THERAPEUTICS INC	156.910	33.410	173.250	55.250

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BROADCOM INC	1,592.000	-142.560	1,851.620	795.090
SUPER MICRO COMPUTER INC	831.160	-86.475	1,229.000	218.510
ASML HOLDING NV EUR0.09 NY REGISTRY SHS 2012	1,016.600	-34.140	1,077.219	563.995
OREILLY AUTOMOTIVE INC NEW	1,050.850	-29.720	1,169.110	860.100
EQUINIX INC	741.870	-21.730	914.930	677.800

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



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# Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



**DEFINITION**

Company is paying out dividend with low or moderate leverage.

**CHART GUIDE**

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



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

**A. Criteria**

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

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

**B. Conditions (Criteria Filters)**

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

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



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

ANALYSIS

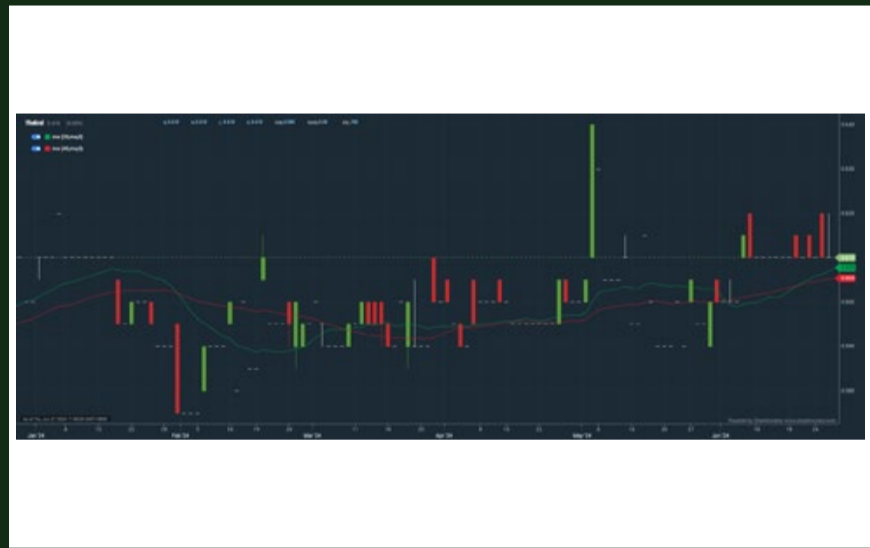


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-0.02%
	10 Days	-	-0.02%
	20 Days	-	+0.00%
Medium Term Return	3 Months	0.00	+0.74%
	6 Months	0.00	+0.00%
	1 Year	0.00	+4.08%
Long Term Return	2 Years	0.07	+8.07%
	3 Years	0.05	+0.00%
	5 Years	0.05	+0.00%
Annualized Return	Annualized	-	+0.00%



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

ANALYSIS



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



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

ANALYSIS



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

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- ▶ Real-time Data

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- ▶ Performance Comparison Chart

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## Technical Analysis

## Fundamental Analysis

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

### FactSheet

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

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

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



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

**A. Criteria**

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

**B. Conditions (Criteria Filters)**

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

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



Sim Leisure Group Ltd. (URR.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.00	-0.00%
	10 Days	-	+1.78%
	20 Days	-	+0.88%
Medium Term Return	3 Months	0.00	+0.01%
	6 Months	0.00	+0.41%
	1 Year	0.00	+0.18%
Long Term Return	2 Years	0.00	+0.07%
	3 Years	0.00	+0.07%
	5 Years	0.00	+0.03%
Annualized Return	Annualized	-	+0.03%



Genting Singapore Limited (G13.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-0.07%
	10 Days	-	-1.04%
	20 Days	-	-3.22%
Medium Term Return	3 Months	-0.00	-
	6 Months	-0.00	-0.18%
	1 Year	0.00	-2.01%
Long Term Return	2 Years	0.00	+0.08%
	3 Years	0.00	+0.17%
	5 Years	0.00	+0.14%
Annualized Return	Annualized	-	+0.10%



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

ANALYSIS



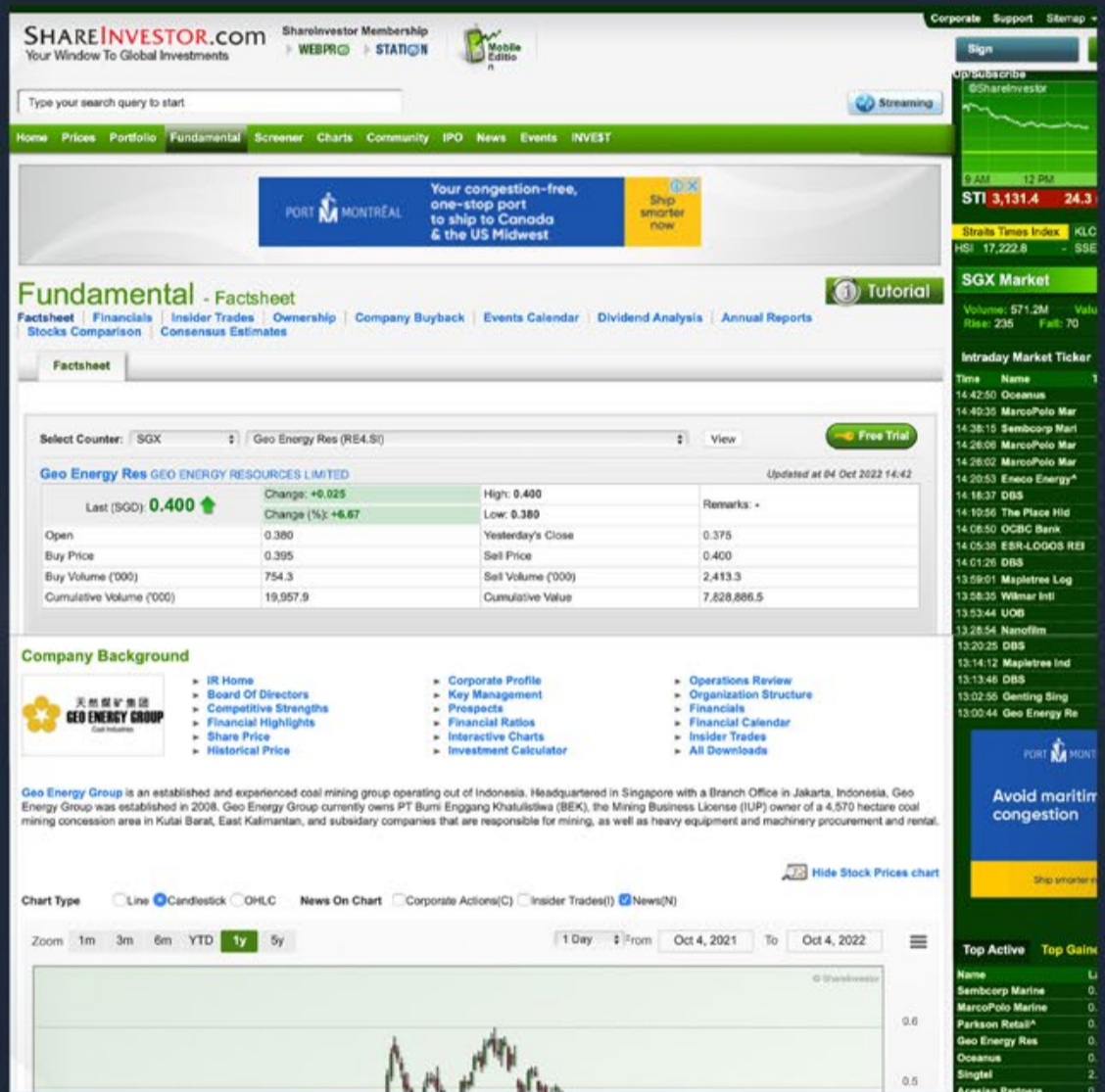
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	+1.41%
	10 Days	-	-
	20 Days	-	-
Medium Term Return	3 Months	-	+0.03%
	6 Months	-	+0.01%
	1 Year	-	+0.03%
Long Term Return	2 Years	-	+0.03%
	3 Years	-	+0.08%
	5 Years	-	+0.08%
Annualized Return	Annualized	-	+0.01%



# COMPANY ANALYSIS AT YOUR FINGERTIPS

Click the Analysis buttons to access the Factsheets of any company featured on the Hot Stocks (TA), Momentum-Up (TA), Up-Trending (TA), Dividend (FA), Growth (FA) & Value (FA) Stocks pages.

**Invest with knowledge**



Company Background

Candlestick Chart

Current Price

Key Statistics

Peer Comparison

Total Shareholder Returns

Price Movements

IPO performance

Financial Reports

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

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



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

**A. Criteria**

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

**B. Conditions**

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

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



Wee Hur Holdings Ltd. (E3B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.05	-0.21%
	10 Days	-0.05	-0.81%
	20 Days	-0.05	-2.05%
Medium Term Return	3 Months	0.04	-0.01%
	6 Months	0.04	-0.01%
	1 Year	0.08	-0.01%
Long Term Return	2 Years	0.11	-0.23%
	3 Years	0.16	-0.14%
	5 Years	0.23	-0.41%
Annualized Return	Annualized	-	-0.21%



Okp Holdings Limited (5CF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-
	10 Days	-	-0.88%
	20 Days	-	-0.94%
Medium Term Return	3 Months	0.00	-0.24%
	6 Months	0.00	-0.46%
	1 Year	0.00	-0.46%
Long Term Return	2 Years	0.07	-0.24%
	3 Years	0.08	-0.21%
	5 Years	0.00	-0.21%
Annualized Return	Annualized	-	-0.26%



Hor Kew Corporation Limited (BBP.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-
	10 Days	-	-0.80%
	20 Days	-	-1.21%
Medium Term Return	3 Months	-	-0.01%
	6 Months	-	-0.01%
	1 Year	-	-0.01%
Long Term Return	2 Years	-	-0.01%
	3 Years	-	-0.01%
	5 Years	-	-0.01%
Annualized Return	Annualized	-	-0.01%



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## Fundamental Analysis

### Financial Analysis Statement

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

### Technical Charting

- ▶ 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
- ▶ SignalIQ

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## COMPANY SPOTLIGHT

# 4 Companies with ROE above 12% for the Past 3 Years

Investor-One / Fri, May 31, 8:00 PM



Return on Equity ("ROE") is the measure of the profitability of a particular company in relation to its shareholders' equity.

As a rule of thumb, investors can consider an ROE near the long-term average of the S&P 500 at 12% as an acceptable ratio and anything less than 5% as a poor indication.

*continued on next page...*

continued... [4 Companies with ROE above 12% for the Past 3 Years]

The screenshot shows the Market Screener (FA & TA) interface. The search criteria are set to SGX market, screened by Portfolio, with a Return On Equity (ROE) filter of more than 12% for the past 3 financial years. The results table shows 47 records found, with the first three records highlighted:

No	Code	Name	Rem	Last Done	Vol	Return On Equity (ROE) [%]
1	NLC	5E Resources	-	0.290	-	12.861 - 19.320
2	HKB	AMTD IDEA OV	-	10.000	-	12.776 - 27.395
3	5FW	Acesian Partners	-	0.050	-	24.230 - 50.630

When we run the criteria of >12% ROE for the past 3 years inside Shareinvestor WebPro's screener (you can check it out here), we got a total of 47 records.

But in this article, we will be cherry picking 4 companies that has fulfilled this ROE feat and also maintained a reasonable trading volume in the past year.

## 1. Dyna-Mac

Dyna-Mac Holdings is a global multi-disciplinary contractor specializing in the design, engineering, fabrication, and construction of offshore topside modules and facilities such as:

- FPSOs (floating production storage and offloading vessels)
- FSOs (floating storage and offloading vessels)
- FLNGs (floating liquefied natural gas vessels)
- FSRUs (floating storage and regasification units)
- Fixed platforms

They also work on onshore modules for land-based plants in the hydrocarbons industry and their expertise extends to various

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*continued... [4 Companies with ROE above 12% for the Past 3 Years]*

sectors, including the hydrocarbons industry, offshore and onshore renewables, and green energy.

With more than 30 years of experience, Dyna-Mac has delivered over 300 modules, 36 skids, and 52 pre-assembled racks (PARs). Their projects include heavy topside weights, FPSO turrets, and semi-submersible hulls.

At the moment, Dyna-Mac operates two fabrication yards in Singapore: the Gul Yard and the Pandan Yard which have a total land area of over 140,000 square meters.. These yards provide ample space and specialized workshops for efficient fabrication.

	12 months ended 31-Dec-2023	12 months ended 31-Dec-2022	Change
	\$'000	\$'000	%
Revenue	385,171	291,473	32.1
Gross profit	50,091	31,623	58.4
Gross profit margin (%)	13.0	10.8	20.4
Other income	7,422	5,862	26.6
Net profit for the financial year	28,691	13,405	114.0
EBITDA	27,308	16,652	64.0
Return on equity (%)	40.8	30.2	35.1
Earnings per share - Basic (cents)	2.75	1.27	116.5
Earnings per share - Diluted (cents)	2.50	1.25	100.0

Source: Dyna-Mac's FY2023 results

Dyna-Mac's impressive return on equity (ROE) of 40.8% in FY2023 reflects their efficient utilization of shareholders' funds. Here's why they can achieve such high ROE:

- **Strong Order Book:** Dyna-Mac's net order book has reached a record high of net order book to a record S\$896 million, with project deliveries stretching to 2026. This robust backlog indicates a steady stream of projects and revenue.
- **Strategic Initiatives:** Dyna-Mac has upgraded its facilities' capacity and capabilities to cope with the increased orders. These

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*continued... [4 Companies with ROE above 12% for the Past 3 Years]*

enhancements allow for further optimization of construction methodologies and production workflows.

- **Positive Industry Outlook:** With a positive outlook for the oil and gas sector in 2024, Dyna-Mac is well-positioned for strong performance. Their strategic diversification and potential acquisitions also contribute to their growth prospects.

In summary, Dyna-Mac's expertise, global presence, and strong financials make it a compelling choice for investors. As they continue to secure contracts and explore new markets, the best may indeed be yet to come for this dynamic company.

## 2. HC Surgical

HC Surgical Specialists Limited is a medical services group primarily engaged in the provision of endoscopic procedures, including gastroscopies and colonoscopies, as well as general surgery services with a focus on colorectal procedures.

HC Surgical operates a network of more than 15 clinics located throughout Singapore. These clinics are strategically situated close to public transportation networks, making healthcare accessible to a broad consumer base. Some clinics are even located within major private hospitals in Singapore.

The company specializes in endoscopic procedures, which play a crucial role in diagnosing and treating gastrointestinal conditions. Their expertise extends to colorectal surgeries, ensuring comprehensive care for patients, supported by a team of qualified specialists, each with broad experience in their respective fields.

HC Surgical exhibits a high return on equity (ROE) of 27% due to several factors:

*continued on next page...*

*continued... [4 Companies with ROE above 12% for the Past 3 Years]*

- **Steady Revenue:** Despite challenges faced by the healthcare industry, HCSS has maintained steady revenue growth. Their endoscopy business remains robust, contributing to overall revenue.
- **Strategic Expansion:** HC Surgical has been proactive in expanding its clinic network. The recent opening of the HC Orthopaedics & Surgical Centre in Tampines and the Orthopaedic Centre reflects their commitment to growth and accessibility.
- **Asset-Light Model:** HC Surgical follows an asset-light model where it relies more on medical services rather than having to spend heavy capital investments in physical assets.
- **High-Margin Medical Sector:** By default, the healthcare industry tends to command higher profit margins (doctors' fees don't come cheap!) and this trickles down to higher ROE.

In summary, HCSS's asset-light strategy and its position in the medical sector play a significant role in explaining its high ROE. Investors would be happy to hear that the company intends to distribute at least 70% of its net profit as dividends, providing an attractive proposition for investors.

### 3. HRnetGroup

Headquartered in Singapore, HRnetGroup was founded in 1992 as a 4-person team. Today, it boasts over 900 consultants spread across 17 Asian cities, making it the largest Asia-based recruitment agency in Asia Pacific (excluding Japan).

HRnetGroup is a leading recruitment and staffing firm in Asia which provides recruitment and staffing solutions, HR consulting, talent acquisition, business process outsourcing, payroll services, and more.

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continued... [4 Companies with ROE above 12% for the Past 3 Years]

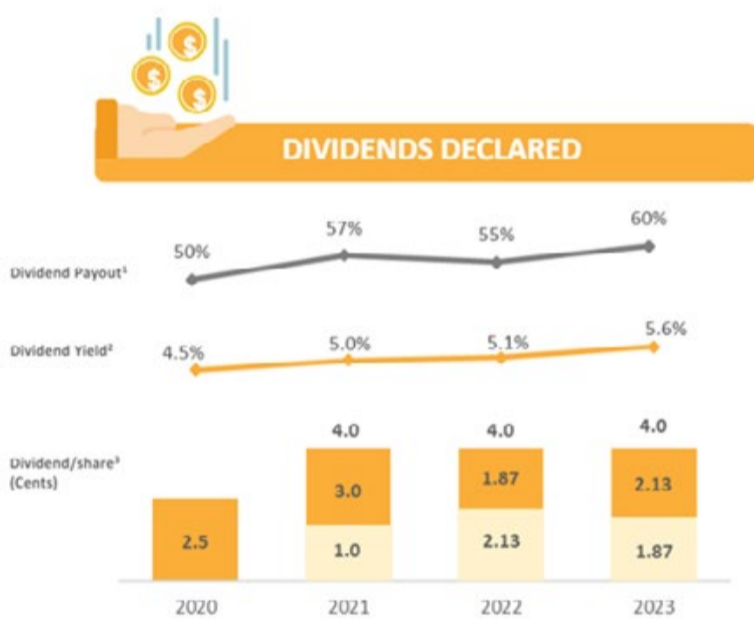
The company caters to various sectors, including financial, retail, manufacturing, government, and technology from their various renowned brands such as Recruit Express, SearchAsia, HrnetOne etc.

To start off, HRnetGroup's ROE looks decent at 16% as of FY2023. This is because HRnetGroup predominantly runs an asset-light business model which focuses on its HR contractors for professional recruitment rather than rely on heavy capital expenditures.

On top of that, its high ROE is complemented by its profit retention strategy and continuous shares buyback programme.

2023 HAPPY SHAREHOLDER RETURNS

HRnetGroup



	S\$'m
Share Buyback Programme	30.0
2022	(10.1)
2023	(5.4)
2024 up to 18.01.2024	(0.1)
Balance for further buyback	14.4

	S\$'m
Dividend Payout	36.9
Share Buyback	5.4
Total Cash out	42.3 = 76% FCF

<sup>1</sup> Dividend/NPAT.  
<sup>2</sup> Dividend/Closing Price as at last trading day of the year.  
<sup>3</sup> Special/Interim dividend Final dividend

Despite returning a large part of its profits to shareholders (with a four-year payout ratio of more than 50%), the company has achieved commendable earnings growth.

HRnetGroup's extensive consultant network and strategic positioning in the recruitment industry have positioned it well to enjoy a high ROE. As hiring prospects improve, the bright outlook for HRnetGroup shares make it an interesting stock to watch.

continued on next page...

*continued... [4 Companies with ROE above 12% for the Past 3 Years]*

## 4. Riverstone

Founded in 1989, Malaysia-based Riverstone is a global market leader in the manufacturing of nitrile and natural rubber clean room gloves used in highly controlled and critical environments as well as premium nitrile gloves used in the healthcare industry.

The company's proprietary "RS Riverstone Resources" brand is the preferred cleanroom glove for use in high-tech manufacturing industries. The company also manufactures cleanroom consumables such as finger cots and facemasks.

Its customers are global leaders in the HDD, LCD, semiconductor, consumer electronics, pharmaceutical and healthcare industries. The company employs more than 3,000 people throughout its six manufacturing facilities in Malaysia, Thailand and China with an annual production capacity of 10.5 billion gloves.

It also has an established global network of sales offices to serve its customers in Singapore, Malaysia, Thailand, the Philippines, China and the U.S. The company's products are critical for use in highly controlled environments, such as semiconductor manufacturing, electronics, pharmaceuticals, and other industries where contamination prevention is essential.

Period	Full Year Dec 2023	Full Year Dec 2022	Full Year Dec 2021
Return On Equity (ROE) (Net Earnings/Equity)	13.105 %	16.968 %	60.790 %

A quick look at Riverstone's past ROE indicates that it has achieved an impressive return on equity (ROE) of 60.8% in FY2021 during the gloves' demand surge led by Covid-19. Despite the decline of profits amid heightened competition within the glove industry, the company still managed to post a decent ROE of 13% in FY2023.

*continued on next page...*

*continued... [4 Companies with ROE above 12% for the Past 3 Years]*

This is attributable to Riverstone's efficient management of its shareholders' equity as it has maintained a resilient balance sheet since 2006 and currently possesses a net cash position with sustainable positive operating cashflows.

Executive Chairman and CEO, Mr. Wong Teek Son is upbeat about the semiconductor's industry recovery and commented,

"Going forward, we will continue to focus on increasing our product value and new customer acquisition through customization.

Moreover, we are optimistic about the growth prospects of our core cleanroom glove segment. The recovery in the semiconductor and consumer electronics industries by end-FY2024 will drive orders for our gloves. This year, we are also building new lines to increase our capacity for cleanroom glove production to support longer-term demand in the space."

In a nutshell, Riverstone Holdings is well-positioned for continued success due to its unique exposure in the cleanroom segment, consistent dividend payout and bright growth prospects ahead.

## Conclusion

In conclusion, for investors seeking stability and strong returns, companies with consistently high ROE can be attractive investment options.

However, a well-rounded investment strategy shouldn't solely rely on ROE. It's crucial to conduct further due diligence, considering factors like the company's competitive landscape, future growth prospects, and overall financial health before making any investment decisions.

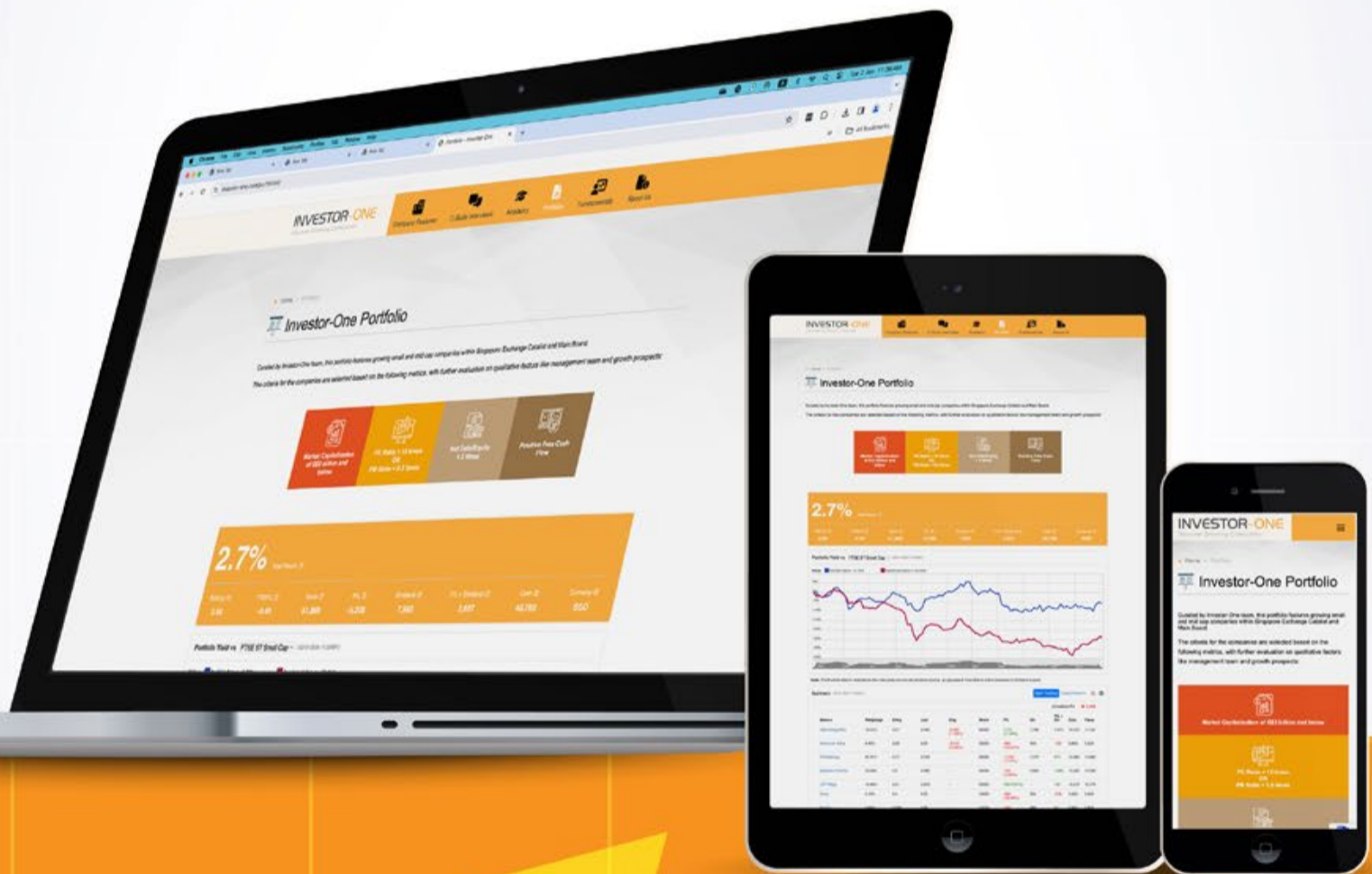
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**Disclaimer:** This article is for informational purposes only and not intended as investment advice.

# INVESTOR-ONE PORTFOLIO

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

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



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# Investor-One Portfolio

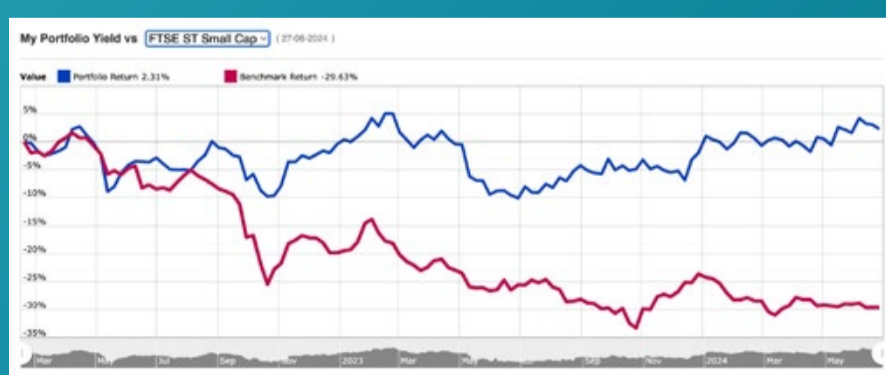
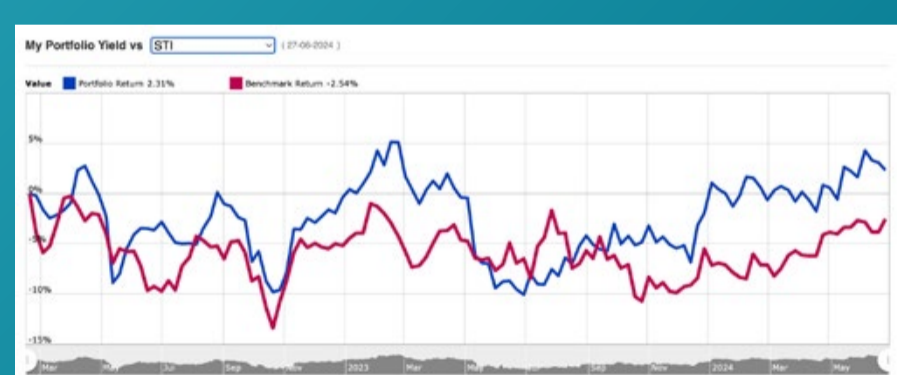
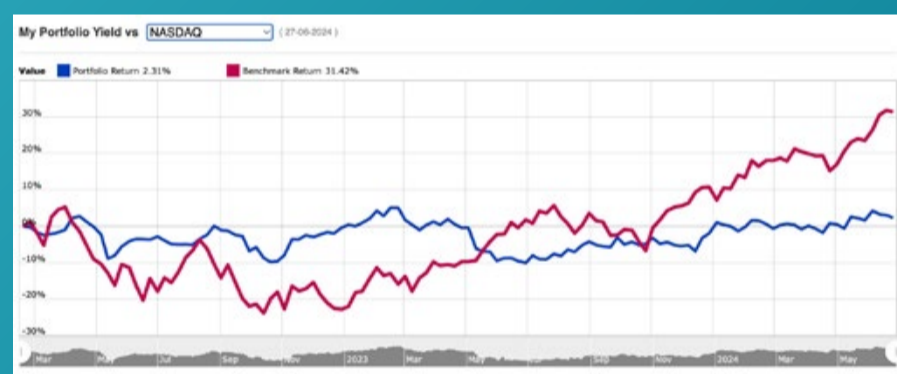
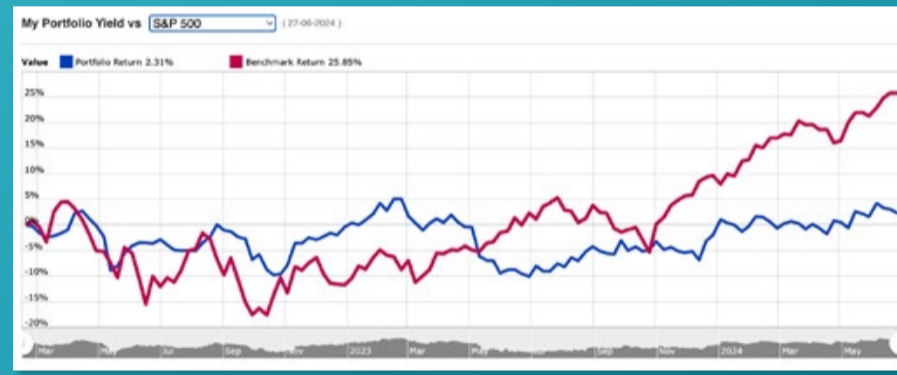
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

**8.2%** Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
8.16	4.89	90,607	-2,584	10,747	8,163	17,556	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 ( 27-06-2024 )

Open Positions

Unrealized P/L ↑ 1,416

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	32.28%	0.4	0.585	0.015 (2.63%)	50000	9,250 (46.25%)	750	10,000	20,000	29,250
Geo Energy Res	10.52%	0.31	0.295	-0.005 (-1.67%)	32300	-485 (-4.84%)	2,003	1,518	10,013	9,529
Hock Lian Seng	6.40%	0.29	0.29	-0.005 (-1.69%)	20000	-	750	750	5,800	5,800
Hyphens Pharma	15.18%	0.3	0.275	-	50000	-1,250 (-8.33%)	3,120	1,870	15,000	13,750
JEP Hldgs	11.23%	0.31	0.315	-	32300	162 (1.61%)	-	162	10,013	10,175
Kimly	3.48%	0.4	0.315	-0.005 (-1.56%)	10000	-850 (-21.25%)	436	-414	4,000	3,150
Nordic	3.15%	0.395	0.285	-	10000	-1,100 (-27.85%)	442	-658	3,950	2,850
+ UtdHampshReitUSD	17.77%	0.681	0.395	-	30000	-4,311 (-21.12%)	872	-3,438	20,415	16,104

## Summary ( 27-06-2024 )

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 ( 27-06-2024 )

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

Discover Growing Companies

Dividend ( 27-06-2024 )

YTD	TRAILING 12 MONTHS	2023	2022
SGD 2881.68	SGD 5446.48	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	334.31
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0179	538.16
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:**

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3. Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data.
4. Purchase Price and Exit Price are based on EOD price.
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COMPANY SPOTLIGHT 

# Analyst Alert: Recommendation and Consensus On UOB, Mapletree Industrial Trust and More

Investor-One / Thu, Jun 20, 3:36 PM



## CGS International: [Singtel](#)

**Current Price:** S\$2.58 (as of 19 June 2024)

**Target Price:** S\$2.90

**Recommendation:** **ADD** (Maintained)

**Up/downside:** +12.4%

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>3.204</b>	Consensus Rating <b>1.12</b>	Number of Ratings <b>17</b>
		Upside <b>+0.584</b>	Upside (%) <b>+22.31</b>

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*continued...* [Analyst Alert: Recommendation and Consensus On UOB, Mapletree Industrial Trust and More]

## SingTel Announces Data Centre Deals

### Overview:

#### 1. STT GDC Investment:

- SingTel and KKR to invest S\$1.75bn in ST Telemedia Global Data Centres.
- **SingTel's share:** S\$684m for a 4.2% stake.

#### 2. JV with Telekom Malaysia:

- Joint venture to develop AI-ready data centres in Johor.
- SingTel's subsidiary Nxera MY holds a 49% stake.
- Investment: RM564m (S\$162m) over 5 years.

### Strategic Impact:

- Strengthens SingTel's position in ASEAN's growing data demand.
- Exceeds SingTel's 200MW capacity target in three years.
- Reiterated "Add" rating with a target price of S\$2.90.

**Conclusion:** Singtel's strategic data centre investments aim to boost its growth and market presence in the ASEAN region.

## CGS CIMB: Q&M Dental Group

**Current Price:** S\$0.24 (as of 14 June 2024)

**Target Price:** S\$0.37

**Up/downside:** +54.2%

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.360</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>3</b>
		Upside <b>+0.125</b>	Upside (%) <b>+53.19</b>

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continued... [Analyst Alert: Recommendation and Consensus On UOB, Mapletree Industrial Trust and More]

### Q&M Dental Group: Growth Prospects

- **AI Launch:** EM2AI’s dental AI software to launch in 2H24.
- **Expansion Plans:** Q&M reconsiders clinic expansion, focusing on operational efficiency.
- **Earnings Growth:** Core EPS expected to grow 13.7% in FY24, driven by better operational efficiencies.
- **Global Commercialisation:** EM2AI seeks investors post-launch, with local approval secured but international approvals pending.
- **Clinic Expansion:** Resuming clinic expansion and exploring M&A opportunities in FY24.

### Investment Recommendation:

- Reiterate Add with a target price of S\$0.37.
- Potential for share price re-rating due to earnings growth, AI commercialisation, and M&As.
- Risks include dilutive acquisitions, rising staff costs, and Acumen losses.

## MayBank: Dyna-Mac

**Current Price: S\$0.38 (as of 20 June 2024)**

**Target Price: S\$0.52**

**Up/downside: +39%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.460</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>1</b>
		Upside <b>+0.065</b>	Upside (%) <b>+16.46</b>

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continued... [Analyst Alert: Recommendation and Consensus On UOB, Mapletree Industrial Trust and More]

Dyna-Mac's 50% capacity expansion, high operating leverage, and orderbook doubling to SGD896m position it to benefit from the strong FPSO market. FY24E and FY25E PATMI are increased by 24.7% and 26.9%, raising the TP to SGD0.52.

**Highlights:**

- **Capacity Expansion:** Faster execution and better margins.
- **Higher Pricing:** Benefits from improved FPSO pricing.
- **New Shareholder:** Hanwha Aerospace & Ocean adds strategic value.
- **Top Pick:** Expected to profit from strong FPSO demand.

**Value Proposition:**

- **Global EPC Services:** Serves energy market with 2 Singapore yards.
- **Financial Health:** Zero debt, SGD128.5m net cash for growth.
- **Growth Forecast:** 30% earnings CAGR over 2 years.
- **ESG Commitment:** Strong policies in place.

**UOB KayHian: [Mapletree Industrial Trust](#)**

**Current Price: S\$2.18 (as of 14 June 2024)**

**Target Price: S\$2.93**

**Recommendation: BUY (Maintained)**

**Up/downside: +39.4%**

Consensus Recommendation <b>Overweight</b>	Mean Target Price (SGD) <b>2.518</b>	Consensus Rating <b>1.50</b>	Number of Ratings <b>13</b>
		Upside <b>+0.378</b>	Upside (%) <b>+17.65</b>

continued on next page...

*continued...* [Analyst Alert: Recommendation and Consensus On UOB, Mapletree Industrial Trust and More]

### Key Insights:

- **New Tenant:** 30-year lease with healthcare tenant at Brentwood, TN, increasing US data centre occupancy to 90%.
- **Leadership Change:** CFO Ler Lily to become CEO on July 22, 2024. Khoo Geng Foong appointed new CFO.
- **San Diego Data Centre:** Seeking new tenant; may divest if none found.
- **Hi-Tech Park:** Occupancy improved to 51.9%; targeting advanced manufacturing and tech sectors.

### Strategic Goals:

- **Diversification:** Expanding in Asia Pacific and Europe to reduce risk.
- **Sponsor Pipeline:** Potential new data centre in Hong Kong to serve Shenzhen.
- **Asset Recycling:** Plan to divest S\$200m-500m in properties in FY25.

### Financials:

- **Yield:** FY25 distribution yield of 6.2%.
- **Target Price:** S\$2.93.

### Growth Drivers:

Expansion in Singapore, Japan, US, and acquiring remaining JV stake.

*continued on next page...*

## CGS International: United Overseas Bank

**Current Price:** S\$30.57 (as of 18 June 2024)

**Target Price:** S\$33.30

**Recommendation:** ADD (Maintained)

**Up/downside:** +8.9%

Consensus Recommendation <b>Overweight</b>	Mean Target Price (SGD) <b>33.182</b>	Consensus Rating <b>1.50</b>	Number of Ratings <b>17</b>
		Upside <b>+2.742</b>	Upside (%) <b>+9.01</b>

- **Positive Outlook:** Investors are confident in UOB's medium-term prospects, expecting positive total income growth for FY24F.
- **Funding Cost Reduction:** UOB is focusing on reducing funding costs, which should lead to NIM improvement in 3Q-4Q24F. Strategies include lowering fixed deposit rates and shortening deposit tenors.
- **Wealth Management Growth:** Converting wealth AUM into investments is seen as the next growth driver. UOB is enhancing customer risk profiling and aims to boost regional franchise ROEs through Citi integration.
- **Reiterated Add:** UOB maintains a GGM-based target price of S\$33.30, with a strong c.14% ROE and c.6% yield. The bank targets c.8% loan growth and c.10% net profit growth annually over the medium term.

UOB's steady growth model, focus on NIM improvement, and wealth management strategies position it for continued success.

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



# TOP SIGNIFICANT INSIDER ACTIVITY

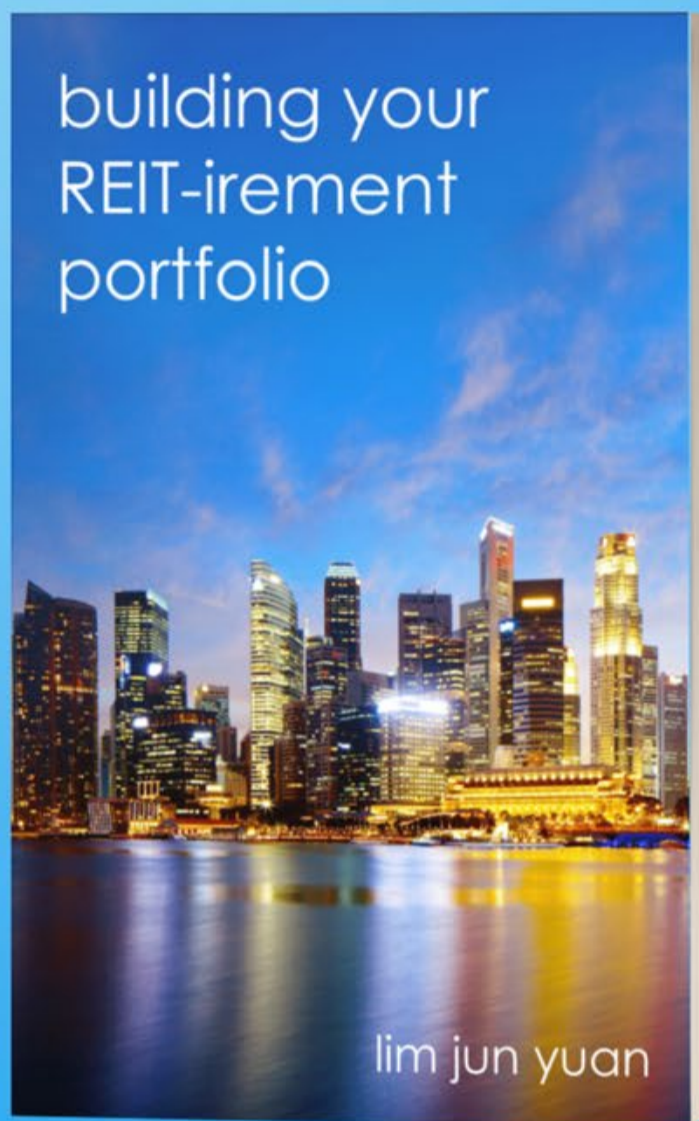
Data extracted from WebPro, accurate as at yesterday

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>
24 Jun 2024 (26 Jun 2024)	CSE Global	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		6,141	6,141	0.400		159,674	159,674	23.040	
24 Jun 2024 (26 Jun 2024)	CSE Global	Thomson Capital Pte. Ltd. ("Thomson") [SSH]	S/U		6,141	6,141	0.400		159,674	159,674	23.040	
24 Jun 2024 (26 Jun 2024)	CSE Global	Tembusu Capital Pte. Ltd. ("Tembusu") [SSH]	S/U		6,141	6,141	0.400		159,674	159,674	23.040	
24 Jun 2024 (26 Jun 2024)	CSE Global	Seletar Fund Investments Pte Ltd ("Seletar") [SSH]	S/U		6,141	6,141	0.400		159,674	159,674	23.040	
24 Jun 2024 (26 Jun 2024)	CSE Global	Fullerton Fund Investments Pte Ltd ("FFI") [SSH]	S/U		6,141	6,141	0.400		159,674	159,674	23.040	
24 Jun 2024 (26 Jun 2024)	CSE Global	65 Equity Partners Pte. Ltd. ("65EPP") [SSH]	S/U		6,141	6,141	0.400		159,674	159,674	23.040	
24 Jun 2024 (26 Jun 2024)	CSE Global	65EP Investment I Pte. Ltd. [SSH]	S/U		6,141	6,141	0.400		159,674	159,674	23.040	
24 Jun 2024 (26 Jun 2024)	CSE Global	65EP Investments Pte. Ltd. [SSH]	S/U		6,141	6,141	0.400		159,674	159,674	23.040	
24 Jun 2024 (26 Jun 2024)	CSE Global	65 Equity Partners Group Pte. Ltd. [SSH]	S/U		6,141	6,141	0.400		159,674	159,674	23.040	
24 Jun 2024 (26 Jun 2024)	CSE Global	Orchid 2 Investments Pte. Ltd. [SSH]	S/U	2,516		2,516	0.400	65,404		65,404	9.430	
24 Jun 2024 (26 Jun 2024)	CSE Global	Heliconia Holdings Pte. Ltd. [SSH]	S/U		6,141	6,141	0.400		159,674	159,674	23.040	
24 Jun 2024 (26 Jun 2024)	CSE Global	Heliconia Capital Management Pte. Ltd. [SSH]	S/U		6,141	6,141	0.400		159,674	159,674	23.040	
24 Jun 2024 (26 Jun 2024)	CSE Global	Orchid 3 Investments VCC [SSH]	S/U	3,626		3,626	0.400	94,270		94,270	13.600	
25 Jun 2024 (26 Jun 2024)	TC Auto	Octo Holdings Limited [SSH]	S/U		-499	-499	0.030	303,574	16,483	320,058	54.280	
24 Jun 2024 (26 Jun 2024)	TC Auto	Octo Holdings Limited [SSH]	S/U		-3,738	-3,738	0.030	303,374	16,983	320,357	54.330	
24 Jun 2024 (26 Jun 2024)	TC Auto	Octo Holdings Limited [SSH]	S/U	200		200	0.031	0.030	303,574	16,983	320,557	54.370
25 Jun 2024 (26 Jun 2024)	TC Auto	Francis Tjia [Dir/CEO]	S/U		-499	-499	0.030		320,058	320,058	54.280	
24 Jun 2024 (26 Jun 2024)	TC Auto	Francis Tjia [Dir/CEO]	S/U		-3,738	-3,738	0.030		320,357	320,357	54.330	
24 Jun 2024 (26 Jun 2024)	TC Auto	Francis Tjia [Dir/CEO]	S/U		200	200	0.031	0.030	320,557	320,557	54.370	
24 Jun 2024 (26 Jun 2024)	NamCheong	Saw Wei Jie [SSH]	S/U	-753		-753	0.160	22,842		22,842	5.820	
26 Jun 2024 (26 Jun 2024)	NetLink NBN Tr	Tong Yew Heng [Dir/CEO]	S/U	100		100	0.825	1,050		1,050	0.027	
25 Jun 2024 (26 Jun 2024)	XMH <sup>a</sup>	Tan Tin Yeow [Dir/CEO]	S/U	63		63	0.475	69,646		69,646	63.520	
24 Jun 2024 (26 Jun 2024)	XMH <sup>a</sup>	Tan Tin Yeow [Dir/CEO]	S/U	40		40	0.475	69,583		69,583	63.460	
19 Jun 2024 (26 Jun 2024)	Mapletree Ind Tr	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		250	250	2.150		765,763	765,763	27.000	
21 Jun 2024 (26 Jun 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	2,988		2,988	1.790	992,742		992,742	11.272	
25 Jun 2024 (26 Jun 2024)	Frencken	DATO' GOOI SOON CHAI [Dir/CEO]	S/U		-10	-10	1.620	7,417	93,643	101,060	23.670	
21 Jun 2024 (26 Jun 2024)	CapLand Ascott T	Max Loh Khum Whai [Dir/CEO]	S/U	2		2	0.896	0.885	122		122	0.003
21 Jun 2024 (26 Jun 2024)	CapLand Ascott T	Deborah Lee Siew Yin [Dir/CEO]	S/U	22		22	0.896	0.885	60		60	0.002
21 Jun 2024 (26 Jun 2024)	CapLand Ascott T	Sim Juat Quee Michael Gabriel [Dir/CEO]	S/U	27		27	0.896	0.885	140		140	0.004
21 Jun 2024 (26 Jun 2024)	CapLand Ascott T	Chia Kim Huat [Dir/CEO]	S/U	22		22	0.896	0.885	159		159	0.004

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## INVESTMENT BOOKS



# BUILDING YOUR REIT-IREMENT PORTFOLIO

INVESTMENT BOOKS



**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

## PARAGON REIT

### **PARAGON REIT: Announces Divestment Of The Rail Mall For S\$78.5 Million.**

PARAGON REIT has entered into a sale and purchase agreement for the divestment of The Rail Mall for a cash consideration of S\$78.5 million, which was arrived at on a willing buyer willing seller basis taking into account the projected net property income of the Property, the retail market outlook and the property yield.

<http://paragonreit.listedcompany.com/news.html/id/2499836>

### **Delfi: Named In Inaugural FORTUNE Southeast Asia 500 List.**

Delfi Limited has been named in the inaugural 2024 FORTUNE Southeast Asia 500 list. Launched on 18 June 2024, the FORTUNE Southeast Asia 500 joins Fortune Magazine's other lists of top companies, including the iconic FORTUNE 500, which lists the 500 largest companies in the US by revenue, the Global 500, which lists the world's largest 500 companies by revenue, and FORTUNE 500 Europe, which lists Europe's 500 largest companies by revenue.

<http://delfilimited.listedcompany.com/news.html/id/2498605>



### **Rex: Lime Petroleum Engages Exclusive Manager In USD Bond Financing.**

Rex International Holding Limited 's subsidiary, Lime Petroleum Holding AS, has engaged ABG Sundal Collier ASA as its exclusive manager to arrange fixed income investor meetings. Subject to market conditions and acceptable terms, a new USD denominated senior secured bond issue with a three-year tenor may follow.

<http://rex.listedcompany.com/news.html/id/2498626>

### **Ascott: Sign Partnership To Elevate Disability Inclusion & Accessibility Standards In The Hospitality Industry With SG Enable.**

The Ascott Limited, the lodging business unit wholly owned by CapitaLand Investment, signed a Memorandum of Understanding with SG Enable, the focal agency for disability and inclusion in Singapore, forging a long-term partnership to elevate disability inclusion and set new standards for accessible accommodation in the hospitality industry.

<http://cli.listedcompany.com/news.html/id/2499805>



### **Sabana Industrial REIT: Prices S\$100 Million 5-Year 4.15% Sustainability-Linked Bonds Due 2029, Unconditionally & Irrevocably Guaranteed By Credit Guarantee & Investment Facility, A Trust Fund Of The Asian Development Bank.**

Debut sustainability-linked bond priced competitively at 4.15 per. cent per annum under Sabana Industrial Real Estate Investment Trust's first partnership with Credit Guarantee and Investment Facility. The payment obligations of HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Sabana Industrial REIT, under the bonds and the bond trust deed are unconditionally guaranteed by CGIF, a trust fund of the Asian Development Bank, rated AA by Standard & Poor's, to the extent of, and in accordance with and subject to the terms of, such guarantee. Post-bond issuance, weighted average debt to maturity of the REIT will lengthen to 3.5 years on a pro forma basis, while the proportion of total borrowings on fixed rates will increase to 80.1%. Committed to minimise its environmental impact and focus on its Sustainability Performance Target. Aligned with the REIT's goal of becoming one of Singapore's first carbon-neutral industrial REITs by 2040.

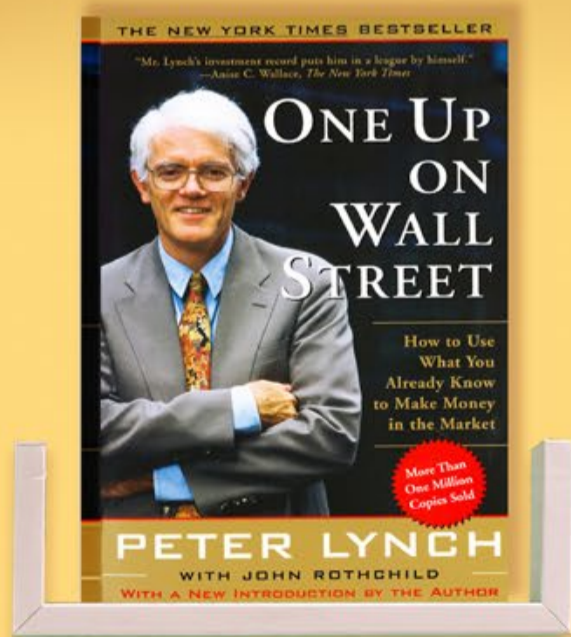
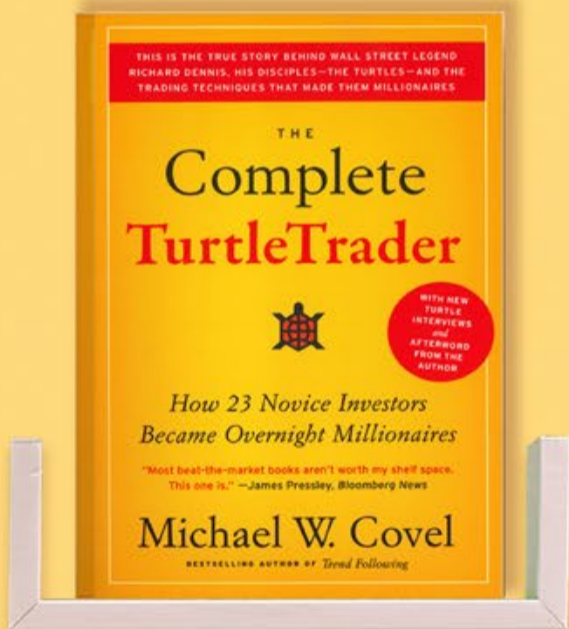
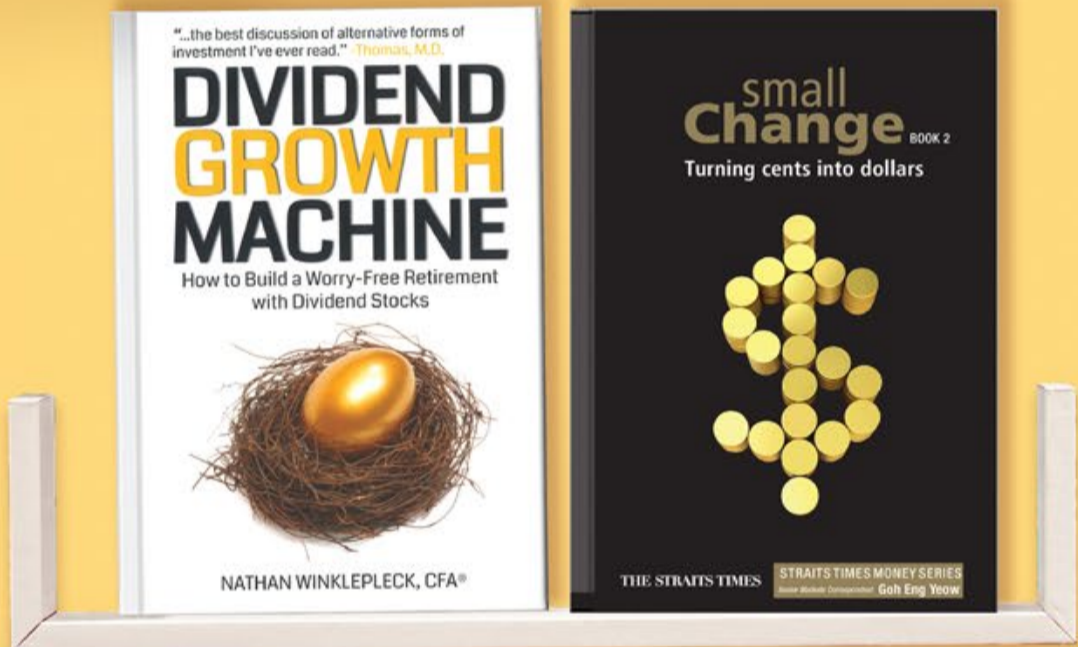
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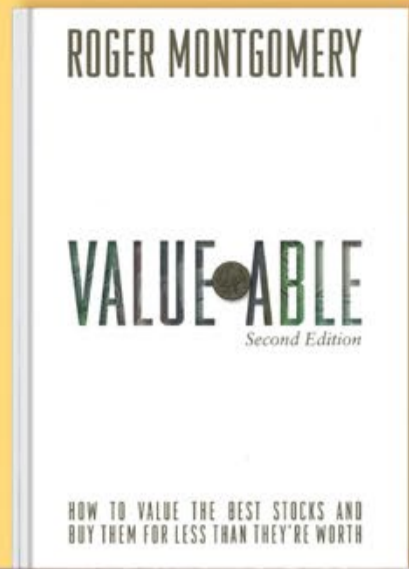
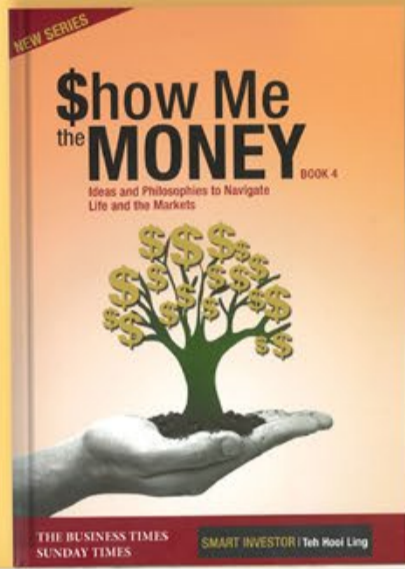
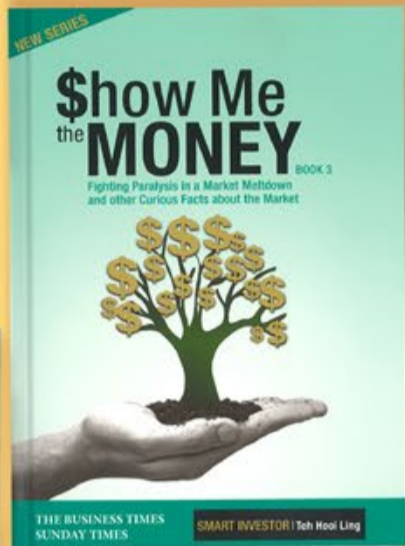


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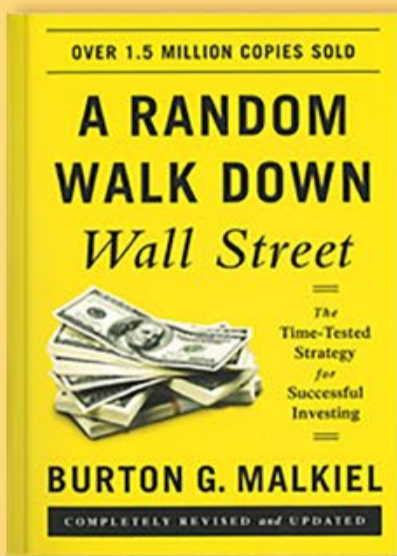
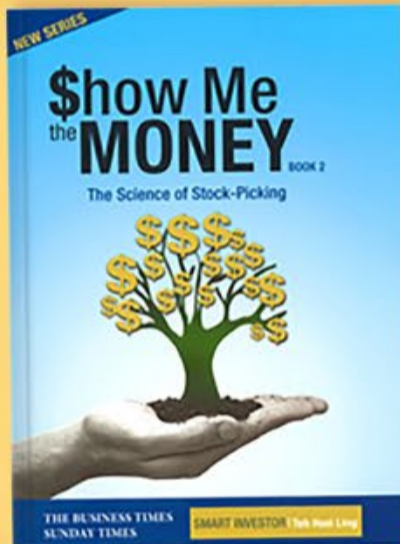


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