

# Invest

A Weekly e-Publication by SHAREINVESTOR

ISSUE  
**123**  
17 JANUARY  
2025

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Via email, every Friday

Data and Investing Ideas

SHAREINVESTOR®  
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## Ultimate Guide to use ShareInvestor



Watch  
now!

### YOU WILL LEARN HOW TO USE:

- Company Financials
- Market Screener
- Company Insider Trades
- Dividend Analysis
- Consensus Estimation
- and more...*

# Invest

A Weekly e-Publication by SHAREINVESTOR

Data and Investing Ideas

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COMPANY SPOTLIGHT



## Why Knowing The Significant Shareholders Of A Company Is Crucial

See  
more on  
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Rising Stars Small &  
Mid-Cap Companies  
To Watch In 2025

See more on pages 22-27

**Analyst Alert:**  
Recommendation  
And Consensus  
On Seatrium Ltd,  
CSE Global, Oiltek  
International Ltd,  
ComfortDelGro  
Corporation Ltd

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THE WEEK

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on page 08

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INSIDER TRADES

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ADMIN

Gillian Ong

Dawn Ong

CONTENT

DIRECTOR

Edward Stanislaus

INVESTOR RELATIONS

GROUP MANAGING DIRECTOR

Edward Stanislaus

DIRECTOR

Zhao Yanjing

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

SENIOR MANAGER

Vivien Ong

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

SENIOR QC EXECUTIVE

Poh Lam Huat

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

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SHAREINVESTOR PTE LTD

151 Lorong Chuan #04-07B  
New Tech Park (Lobby G)  
Singapore 556741

T (65) 6958 8000

F (65) 6958 8044

E [admin@shareinvestor.com](mailto:admin@shareinvestor.com)

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

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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
HSI 21500MBeCW250328	0.075	52,148.5
HSI 18400MBePW250328	0.083	51,441.6
HSI 21200MBeCW250227	0.047	41,213.6
HSI 18000MBePW250227	0.034	34,256.1
Seatrium Ltd	2.260	30,285.8
Yoma Strategic	0.079	26,328.5
HSI 20400MBeCW250227	0.076	24,396.2
CapLand IntCom T	1.950	23,273.8
Genting Sing	0.740	21,822.9
YZJ Shipbldg SGD	3.010	20,267.7

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	434.000	6.000
GLD SG\$	340.500	5.750
NA12100N 420401	95.000	5.000
GLD US\$	249.000	3.800
SPDR S&P500 US\$	597.600	3.600
TESLA 3xLongSG261006	17.490	3.360
SiMSCI 7xLongSG260226	1.555	0.695
APPLE 3xShortSG261204US\$	5.740	0.560
ICBC CSOP CGB ETF US\$A	10.780	0.370
Xiaomi 5xLongSG251113	1.760	0.345

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NZ16100X 360801	85.000	-17.400
XT SingGovBond SG\$	150.380	-1.900
Amundi MSIndia US\$	30.840	-1.840
DBS	43.780	-1.660
PHILLIP MM US\$D	76.146	-1.234
DBS 5xLongSG250716	6.840	-0.980
DBS 5xLongSG250226	3.930	-0.850
UOB	37.060	-0.740
JMH USD	40.080	-0.690
OCBC 5xLongSG251023	3.950	-0.670

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	43.780	161,855,205
OCBC Bank	17.020	92,996,351
UOB	37.060	74,696,997
Seatrium Ltd	2.260	67,975,242
YZJ Shipbldg SGD	3.010	60,518,618
CapLand IntCom T	1.950	45,329,758
Singtel	3.120	40,753,692
CapLand Ascendas REIT	2.600	40,604,972
CapitaLandInvest	2.490	31,901,961
SGX	12.090	30,987,380

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
17LIVE W281207	0.029	262.50
Alibaba 5xShortUB250127	0.015	114.29
Asian Micro	0.004	100.00
DISA	0.002	100.00
HS Optimus	0.002	100.00
HSI 7xShortSG251029	0.024	84.62
SiMSCI 7xLongSG260226	1.555	80.81
Tencent 5xShortUB250321	0.038	72.73
NetEase 5xLongUB251128	0.171	67.65
Meituan 5xShortUB250626	0.033	65.00

Top % Losers

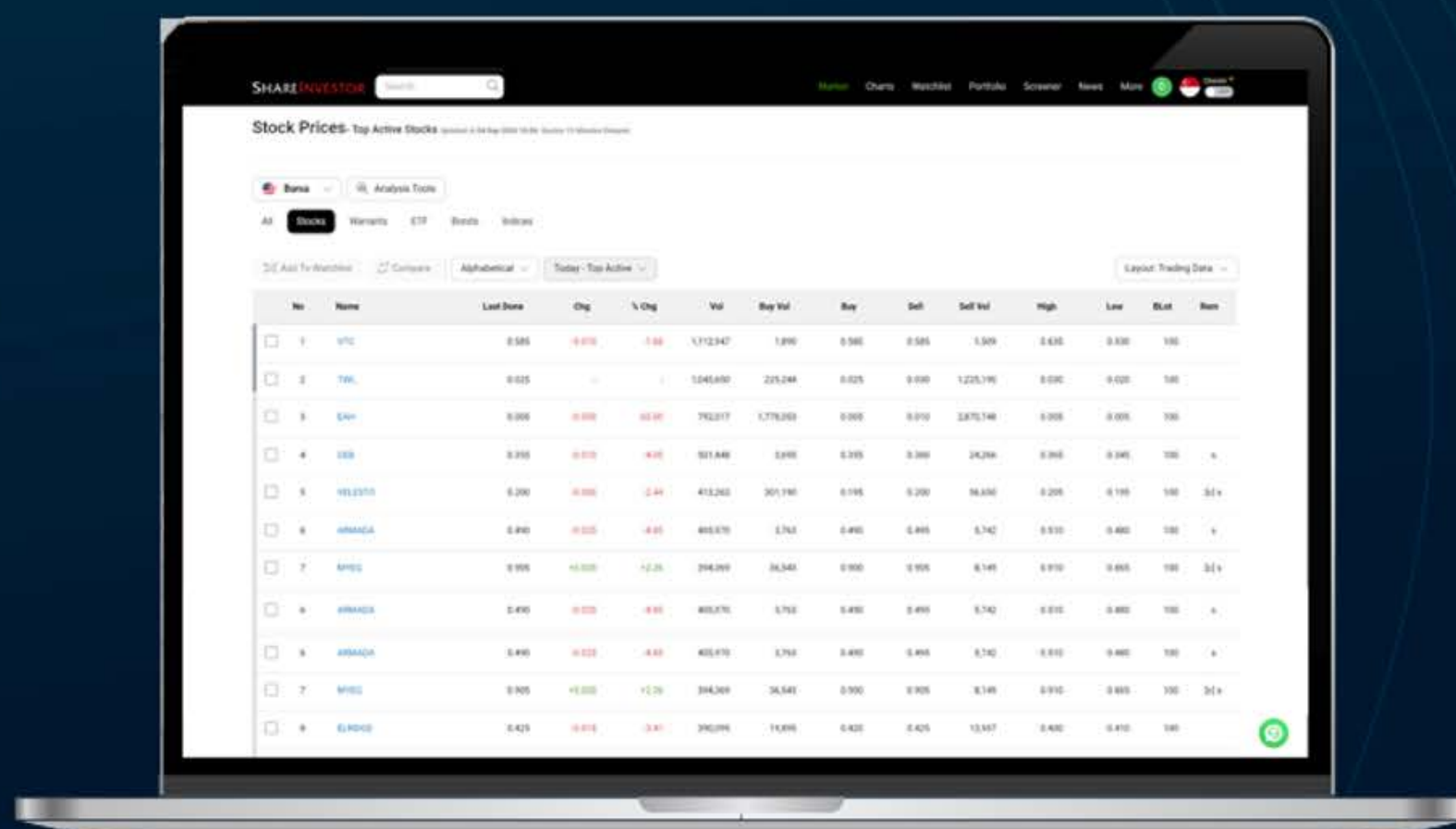
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
DBS MB ePW250307	0.001	-87.50
HSI 21800MBeCW250127	0.002	-71.43
Courage Inv	0.013	-62.86
HSI 18800MBePW250127	0.020	-58.33
HSTECH 5300MBeCW250328	0.017	-54.05
Geely 5xLongUB250228	0.001	-50.00
Spackman	0.001	-50.00
NetEase 5xShortSG250320	0.096	-45.76
CityDev MBeCW250328	0.005	-44.44
NetEase 5xShortUB251128	0.043	-40.28

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SHAREINVESTOR®  
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# Navigating the **New** ShareInvestor A Step-by-Step Guide



Learn more about some of our new platform's exciting features and functions, including:

- ✓ The functionalities of ShareInvestor's Factsheet
- ✓ Key differences in the updated ShareInvestor Factsheet
- ✓ Case study on how to utilize the Factsheet effectively

**Click to Watch The Webinar**



# 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 Name > select Last Done Price > select 5 Days Change > select 52 Weeks High > select 52 Weeks Low > Mouse Over Column Layout > select Custom

## BURSA (RM)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HSI-PWBY	1.450	0.330	1.550	0.900
HSI-PWBJ	0.920	0.270	1.130	0.595
NIKKEI-HJ	1.030	0.235	1.180	0.770
PERSTIM	2.370	0.220	3.350	2.030
TANCO	2.130	0.170	2.110	0.240

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	92.480	-2.520	130.000	92.020
MPI	22.740	-2.340	41.020	22.500
SUNCON	3.580	-1.500	5.300	2.150
F&N	25.560	-1.440	33.800	26.200
TENAGA	13.120	-1.200	15.240	10.220

## HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRT (2840)	1,940.500	37.500	2,005.000	1,440.000
REFIRE (2570)	208.400	27.400	214.600	140.600
A ICBCCICUSD (3011)	9,088.850	25.800	9,087.700	8,661.000
LAOPU GOLD (6181)	295.000	25.800	305.000	60.950
SPDR GOLD TRT-R (82840)	1,814.000	21.500	1,828.500	1,714.000

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NEW GONOW RV (805)	1.180	-40.520	1.700	0.780
X TRNIFTY50 (3015)	2,017.000	-38.000	2,370.000	1,940.000
TRMSCITAIWAN (3036)	517.200	-27.400	559.200	397.500
MARKETINGFORCE (2556)	73.150	-20.900	144.000	45.000
TYK MEDICINES-B (2410)	16.400	-20.500	56.550	12.860

## NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	688,500.000	10,575.000	741,971.390	543,235.730
NVR INC	8,259.080	253.130	9,964.770	6,800.000
TEXAS PACIFIC LAND CORPORATION	1,374.990	99.050	1,769.140	467.617
CORE NATURAL RESOURCES INC	101.910	77.250	103.390	97.995
UNITED RENTALS INC	741.490	71.490	896.980	545.160

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
AUTOZONE INC	3,206.050	-97.300	3,416.710	2,655.745
BIGLARI HOLDINGS INC	1,059.000	-71.000	1,330.660	750.000
ELI LILLY AND COMPANY	746.740	-40.480	972.530	612.700
CONSTELLATION BRANDS INC	180.720	-38.560	274.870	176.510
INSPIRE MEDICAL SYSTEMS INC	176.330	-37.560	257.400	123.000

## NASDAQ (USD)

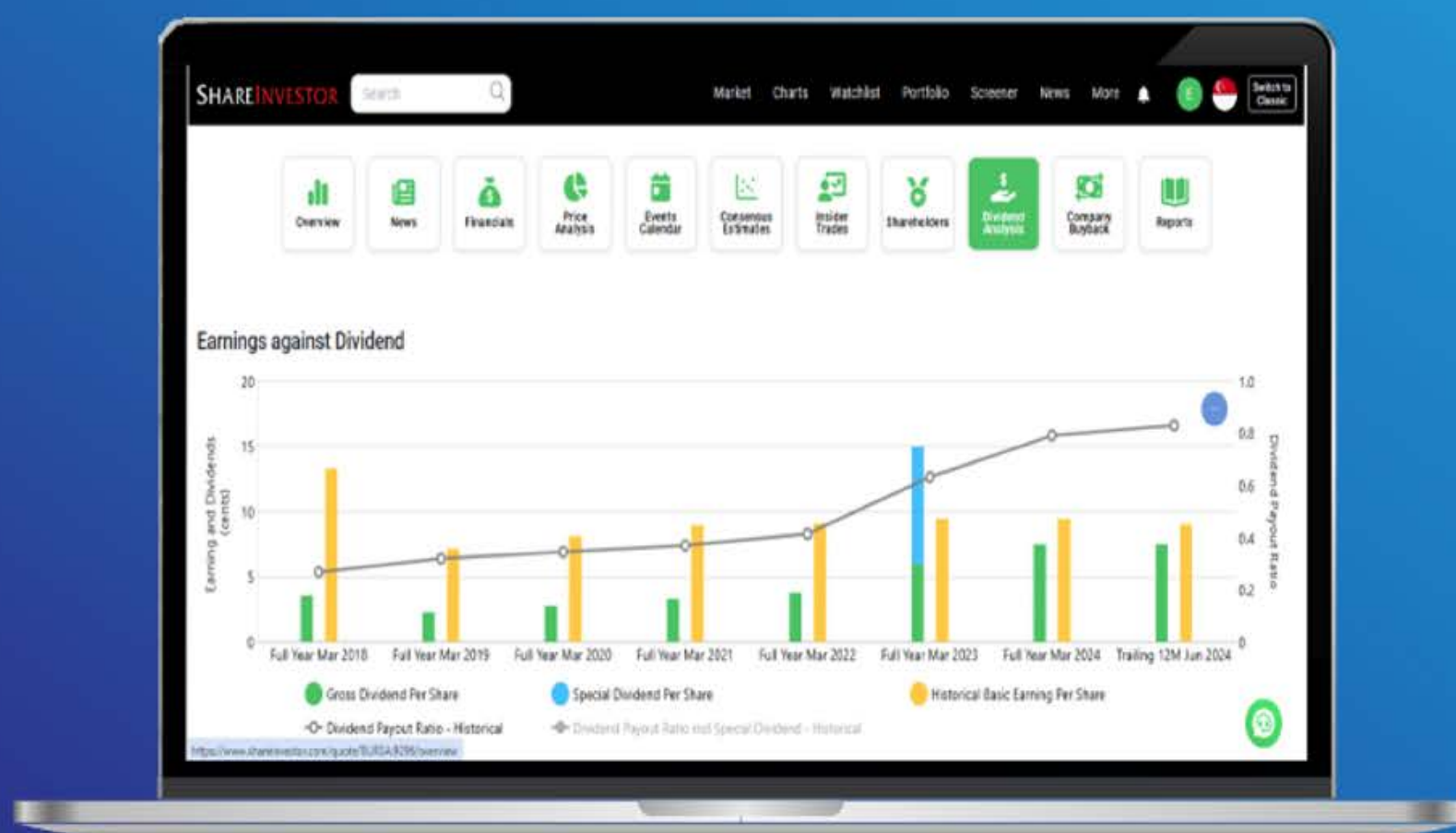
Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	1,838.150	99.150	2,161.730	1,324.990
FIRST CITIZENS BANCSHARES INC NRTH	2,152.520	58.520	2,388.780	1,363.970
CONSTELLATION ENERGY CORPORATION	300.770	56.930	310.000	109.440
INTRA-CELLUAR THERAPIES INC	126.710	44.150	128.000	62.780
H&E EQUIPMENT SERVICES LLC	89.000	43.430	90.660	40.925

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MADRIGAL PHARMACEUTICALS INC	274.410	-58.980	368.290	168.246
FTAI AVIATION LTD	116.080	-52.700	181.640	47.210
EQUINIX INC	900.010	-51.030	994.030	684.135
BOOKING HOLDINGS INC	4,829.640	-42.780	5,337.240	3,180.000
REGENERON PHARMACEUTICALS INC	703.430	-30.160	1,211.200	666.249



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# Tired of low returns? Let's talk high-paying Dividends!



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- ✓ **Easy-to-Follow Tutorial**

Get the most out of dividends, use our Dividend Analysis function – Click to Watch Our Tutorial Below!

**Upgrade Your Dividend Strategy Here**



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  
step-by-step  
GUIDE

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.  
(N08.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.005		-1.92 %
	10 Days	-	-		-
	20 Days	-	+0.005		+2.00 %
Medium Term Return	3 Months	-	+0.005		+2.00 %
	6 Months	0.009	-0.010		-0.38 %
	1 Year	0.019	+0.035		+24.55 %
Long Term Return	2 Years	0.037	+0.040		+35.81 %
	3 Years	0.055	+0.060		+58.97 %
	5 Years	0.085	+0.100		+119.35 %
Annualised Return	Annualised	-	-		+17.01 %



Stamford Tyres Corporation  
Ltd (S29.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.020		-9.09 %
	10 Days	-	-0.015		-6.98 %
	20 Days	-	-0.025		-11.11 %
Medium Term Return	3 Months	-	-0.010		-4.76 %
	6 Months	0.020	-0.015		+2.33 %
	1 Year	0.020	+0.016		+19.57 %
Long Term Return	2 Years	0.035	+0.015		+27.03 %
	3 Years	0.050	+0.018		+37.36 %
	5 Years	0.065	-0.006		+30.10 %
Annualised Return	Annualised	-	-		+5.40 %



Tai Sin Electric Limited  
(500.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.005		+1.26 %
	10 Days	-	+0.005		+1.26 %
	20 Days	-	+0.005		+1.26 %
Medium Term Return	3 Months	0.016	-0.010		+1.45 %
	6 Months	0.016	+0.015		+8.16 %
	1 Year	0.024	+0.005		+7.44 %
Long Term Return	2 Years	0.047	-		+11.50 %
	3 Years	0.071	+0.005		+19.49 %
	5 Years	0.105	+0.070		+54.77 %
Annualised Return	Annualised	-	-		+9.13 %





# SIGN UP FOR Invest NOW

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Dividend/Growth/Value  
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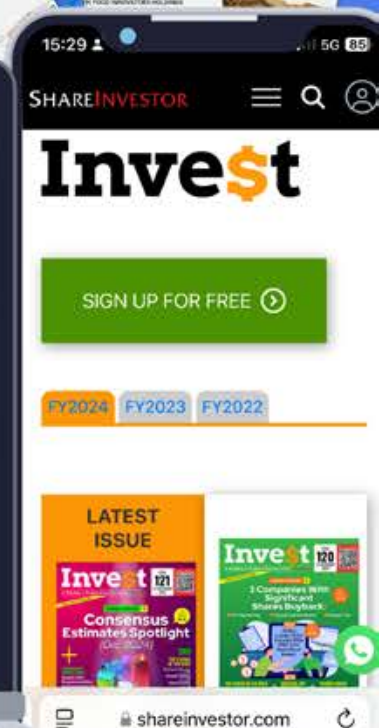
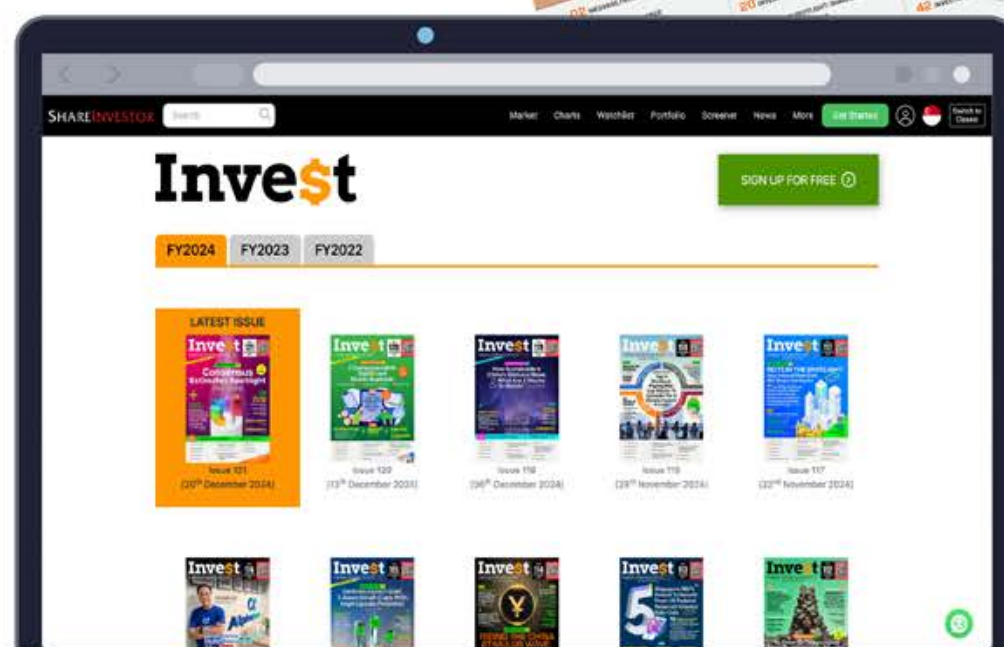


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DEFINITION Company revenue is growing and making good quality of earnings with positive Free Cash Flow.

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	5 Days	-	-0.025		-3.42 %
	10 Days	-	-0.095		-11.88 %
	20 Days	-	-0.095		-11.88 %
Medium Term Return	3 Months	-	-0.245		-26.79 %
	6 Months	-	-0.315		-30.88 %
	1 Year	0.009	+0.170		+33.46 %
Long Term Return	2 Years	0.023	+0.450		+185.49 %
	3 Years	0.023	+0.525		+304.44 %
	5 Years	0.033	+0.485		+235.45 %
Annualised Return	Annualised	-	-		+27.39 %



CNMC Goldmine Holdings Limited (5TP.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.010		+4.00 %
	10 Days	-	+0.015		+6.12 %
	20 Days	-	+0.005		+1.98 %
Medium Term Return	3 Months	-	-		-
	6 Months	0.004	+0.040		+20.00 %
	1 Year	0.011	+0.071		+43.39 %
Long Term Return	2 Years	0.015	+0.055		+34.16 %
	3 Years	0.023	+0.072		+50.63 %
	5 Years	0.029	+0.006		+13.78 %
Annualised Return	Annualised	-	-		+2.62 %



Zixin Group Holdings Limited (42W.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-		-
	10 Days	-	-0.001		-3.33 %
	20 Days	-	-0.001		-3.33 %
Medium Term Return	3 Months	-	+0.003		+11.54 %
	6 Months	-	+0.009		+45.00 %
	1 Year	-	+0.006		+26.09 %
Long Term Return	2 Years	-	+0.011		+61.11 %
	3 Years	-	+0.008		+38.10 %
	5 Years	-	+0.003		+11.54 %
Annualised Return	Annualised	-	-		+2.21 %



SCAMSHIELD

# Protect yourself with the ScamShield Suite



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Call to check if something is a scam



## ScamShield app

Check, detect and block scams



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One-stop portal on scams



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SAFEGUARDING EVERY DAY



NATIONAL  
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COUNCIL



**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



Noel Gifts International Ltd  
(543.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-		-
	10 Days	-	-0.010		-4.44 %
	20 Days	-	-0.005		-2.27 %
Medium Term Return	3 Months	0.120	-0.071		+17.13 %
	6 Months	0.120	-0.011		+48.23 %
	1 Year	0.120	+0.012		+65.02 %
Long Term Return	2 Years	0.132	+0.061		+125.32 %
	3 Years	0.147	+0.049		+115.07 %
	5 Years	0.192	+0.072		+184.62 %
Annualised Return	Annualised	-	-		+23.27 %



Wee Hur Holdings Ltd.  
(E3B.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.020		-4.26 %
	10 Days	-	+0.030		+7.14 %
	20 Days	-	+0.025		+5.88 %
Medium Term Return	3 Months	-	+0.040		+9.76 %
	6 Months	0.002	+0.215		+92.34 %
	1 Year	0.006	+0.252		+130.30 %
Long Term Return	2 Years	0.011	+0.235		+114.42 %
	3 Years	0.016	+0.253		+136.55 %
	5 Years	0.028	+0.240		+127.62 %
Annualised Return	Annualised	-	-		+17.88 %



Hor Kew Corporation Limited  
(BBP.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.020		-4.04 %
	10 Days	-	-0.005		-1.04 %
	20 Days	-	+0.015		+3.26 %
Medium Term Return	3 Months	-	+0.035		+7.95 %
	6 Months	-	+0.055		+13.10 %
	1 Year	-	+0.265		+126.19 %
Long Term Return	2 Years	-	+0.220		+86.27 %
	3 Years	-	+0.255		+115.91 %
	5 Years	-	+0.275		+137.50 %
Annualised Return	Annualised	-	-		+18.89 %

## COMPANY SPOTLIGHT



# Why Knowing the Significant Shareholders of a Company is Crucial

Investor-One / Tue, Dec 24, 8:00 PM



Investing in the stock market can be a rollercoaster ride, but one of the lesser-discussed yet critical aspects of due diligence is understanding a company's significant shareholders.

These stakeholders, often referred to as "substantial shareholders" in Singapore, can heavily influence a company's direction, governance, and even its stock price. Whether you're a seasoned investor or just starting, knowing who holds the reins behind the scenes is essential to making informed investment decisions.

*continued on next page...*



Let's dive deeper into why this knowledge matters and explore examples from Singapore's vibrant small and mid-cap market to bring these points to life.

## The Power of Substantial Shareholders

Substantial shareholders - those owning 5% or more of a company's shares - are key players.

They could range from the company's founders and their families to institutional investors like sovereign wealth funds or private equity firms.

Why does this matter? Their influence on strategic decisions, including mergers, acquisitions, and capital allocation, is profound. When a shareholder owns a large portion of a company, their interests are often aligned with long-term growth.

Conversely, concentrated ownership can sometimes lead to conflicts of interest or poor governance. Let's take a closer look at this dynamic through real-life examples.

## The Role of Institutional Investors: Seatrium

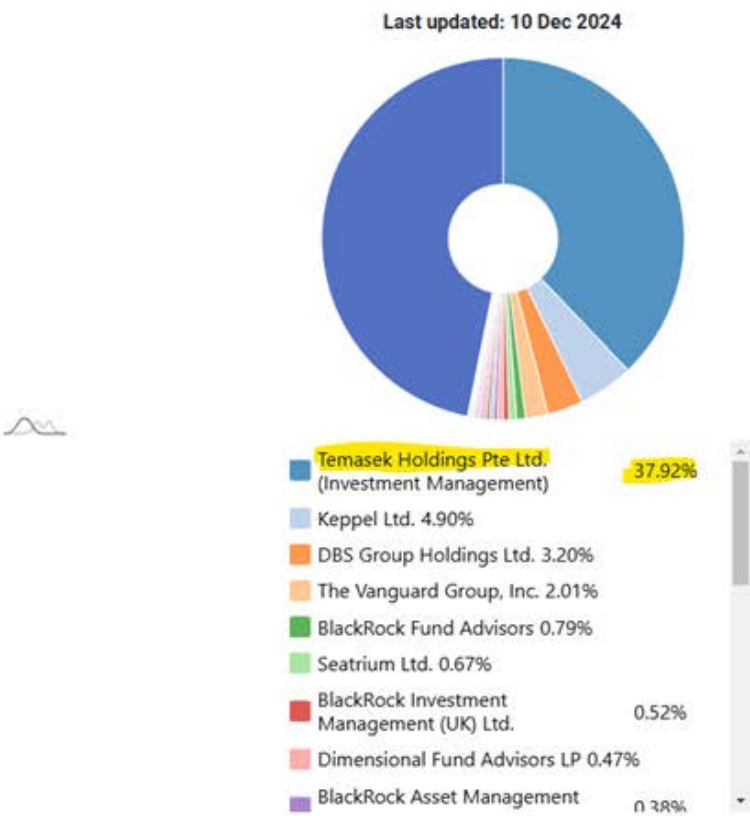
Another example is Seatrium, formerly known as Sembcorp Marine. The company underwent significant restructuring with Temasek Holdings becoming its substantial shareholder.

Institutional investors like Temasek bring expertise, credibility, and financial muscle to the table. For Seatrium, Temasek's involvement has been instrumental in steering the company through a challenging period in the oil and gas sector.

*continued on next page...*

continued... [Why Knowing the Significant Shareholders of a Company is Crucial]

Rank	Name	No. of Shares	%	Shares Worth(SGD)
1	Temasek Holdings Pte Ltd. (Investment Management)	1,293,856,602	37.9223	2,561,836,071
2	Keppel Ltd.	167,092,930	4.8974	330,844,001
3	DBS Group Holdings Ltd.	109,045,806	3.1961	215,910,695
4	The Vanguard Group, Inc.	68,456,374	2.0064	135,543,620
5	BlackRock Fund Advisors	27,013,542	0.7918	53,486,813
6	Seatrium Ltd.	22,823,331	0.6689	45,190,195
7	BlackRock Investment Management (UK) Ltd.	17,842,125	0.5229	35,327,407
8	Dimensional Fund Advisors LP	16,053,442	0.4705	31,785,815
9	BlackRock Asset Management North Asia Ltd.	12,984,235	0.3806	25,708,785
10	Nikko Asset Management Asia Ltd.	11,616,969	0.3405	23,001,598
11	Allianz Global Investors Asia Pacific Ltd.	10,217,900	0.2995	20,231,442
12	IFast Financial Pte Ltd. (Investment Management)	10,054,062	0.2947	19,907,042
13	State Street Global Advisors Singapore Ltd.	9,437,586	0.2766	18,686,420
14	BlackRock Advisors (UK) Ltd.	9,289,300	0.2723	18,392,814
15	SHANWOOD DEVELOPMENT PTE LTD	6,717,931	0.1969	13,301,503
16	Charles Schwab Investment Management, Inc.	4,810,740	0.1410	9,525,265
17	Vanguard Global Advisers LLC	4,622,318	0.1355	9,152,189
18	Wellington Management International Ltd.	4,567,512	0.1339	9,043,673
19	JPMorgan Asset Management (Singapore) Ltd.	3,597,729	0.1054	7,123,503
20	State Street Global Advisors Ltd.	3,230,258	0.0947	6,395,910



Source: ShareInvestor Pro

For instance, we can quickly see how Temasek is the biggest shareholder of Seatrium with a 37.9% stake from Shareinvestor Pro tool above.

By tracking substantial shareholder changes, investors can anticipate shifts in strategic direction, as seen in Seatrium’s pivot towards renewable energy solutions under Temasek’s guidance.

However, heavy reliance on institutional investors also raises concerns about external influences. For this case, Temasek’s focus may skew towards broader national interests rather than purely shareholder returns.

Next, we look at the impact on corporate governance from having a family run the business.

## Corporate Governance and Transparency: LHN Group

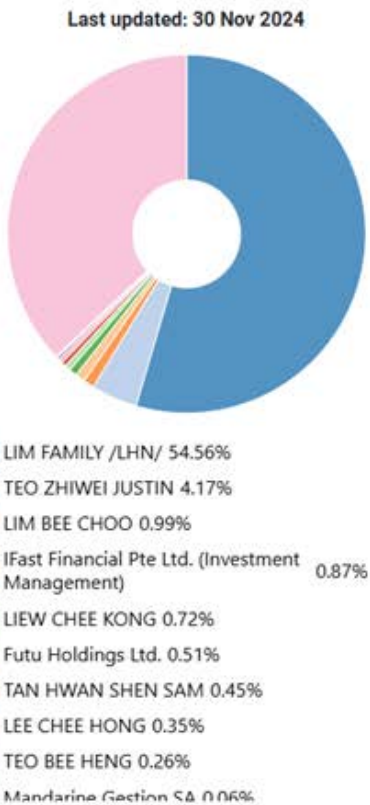
LHN Group, a real estate management and logistics company, highlights another dimension of substantial shareholding.

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continued... [Why Knowing the Significant Shareholders of a Company is Crucial]

Rank	Name	No. of Shares	%	Shares Worth(SGD)
1	LIM FAMILY /LHN/	228,227,931	54.5645	116,396,244
2	TEO ZHIWEI JUSTIN	17,448,200	4.1715	8,898,582
3	LIM BEE CHOO	4,131,147	0.9877	2,106,884
4	IFast Financial Pte Ltd. (Investment Management)	3,647,800	0.8721	1,860,378
5	LIEW CHEE KONG	3,008,125	0.7192	1,534,143
6	Futu Holdings Ltd.	2,124,200	0.5079	1,083,342
7	TAN HWAN SHEN SAM	1,900,000	0.4542	969,000
8	LEE CHEE HONG	1,480,000	0.3538	754,800
9	TEO BEE HENG	1,072,000	0.2563	546,720
10	Mandarine Gestion SA	250,000	0.0598	127,500
11	Bessemer Investment Management LLC	194,900	0.0466	99,399
12	Lazard Asset Management LLC	75,900	0.0181	38,709
13	American Century Investment Management, Inc.	12,500	0.0030	6,375



Source: ShareInvestor Pro

As seen in the chart above, The Lim family who founded the company, holds a significant stake of 54%. This setup ensures a strong commitment to business sustainability, as the family's reputation is tied to the company's performance.

Yet, this can be a double-edged sword. Family-run businesses sometimes lack transparency or resist change, which could hinder growth.

Nevertheless, the Lim family's stake in LHN has largely been positive, as they have focused on unlocking value through innovative strategies like space optimization and sustainable practices, boosting investor confidence.

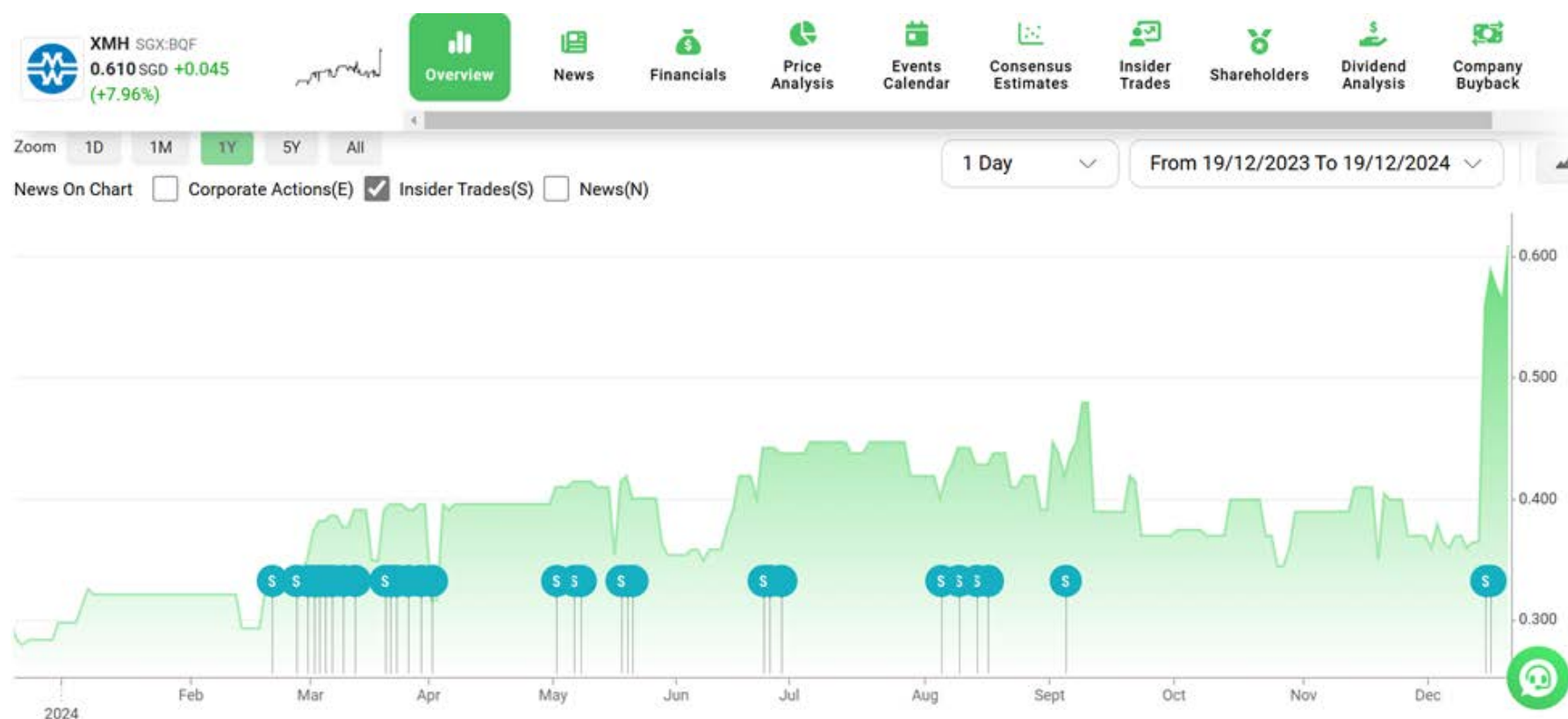
## Insider Buying: XMH Holdings

XMH Holdings, a small-cap company specializing in diesel engine distribution and marine services, exemplifies the power of insider buying.

When substantial shareholders, particularly insiders or founding members, increase their stakes, it sends a strong signal of confidence to the market. Over time, insider buying at XMH has been a notable indicator of management's belief in its growth prospects.

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*continued... [Why Knowing the Significant Shareholders of a Company is Crucial]*



Source: ShareInvestor Pro

From the share price chart above, we can see how XMH's insiders have been actively buying shares of the company in the past year since Feb 2024. This is probably driven by a sharp increase of its profit after tax from S\$3.97 million in FY2023 to S\$12.54 million in FY2025.

In a niche industry facing headwinds from global economic uncertainty, significant insider ownership adds a layer of reassurance for investors.

As for XMH, its gradual diversification into renewable energy-related marine solutions enhances its growth prospects, further validating insider confidence.

## Conclusion

Investing isn't just about numbers and ratios; it's also about understanding the people and entities steering the ship.

In fact, it helps investors understand the power dynamics, governance quality, and strategic priorities that drive a company's future.

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So, the next time you analyze a stock, take a closer look at the shareholder registry - it might just provide the insights you need to make a winning decision.

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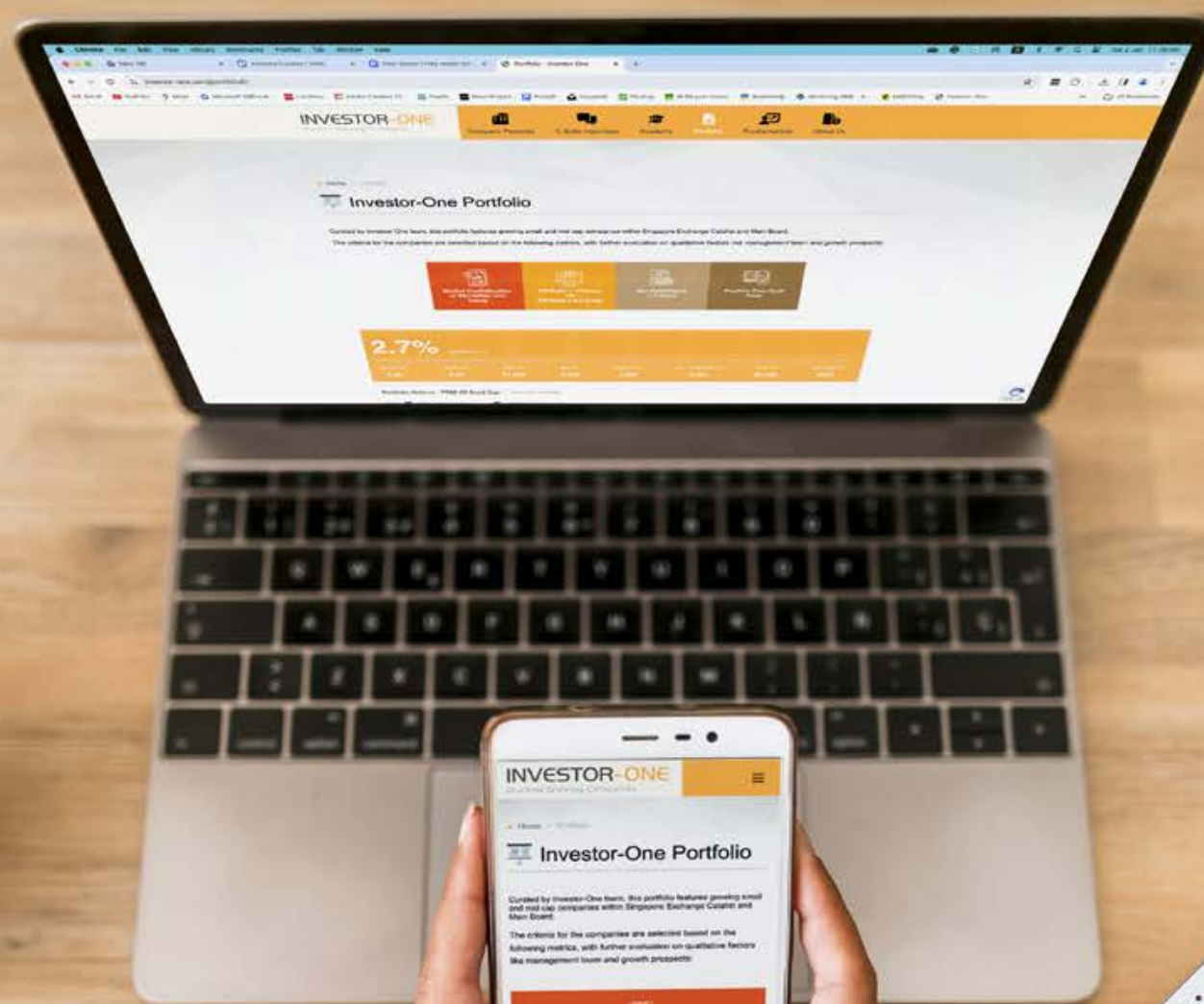
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# INVESTOR-ONE PORTFOLIO

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**.



ENTER PORTFOLIO






# Investor-One Portfolio

(As at yesterday)

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:



Market Capitalisation of S\$3 billion and below



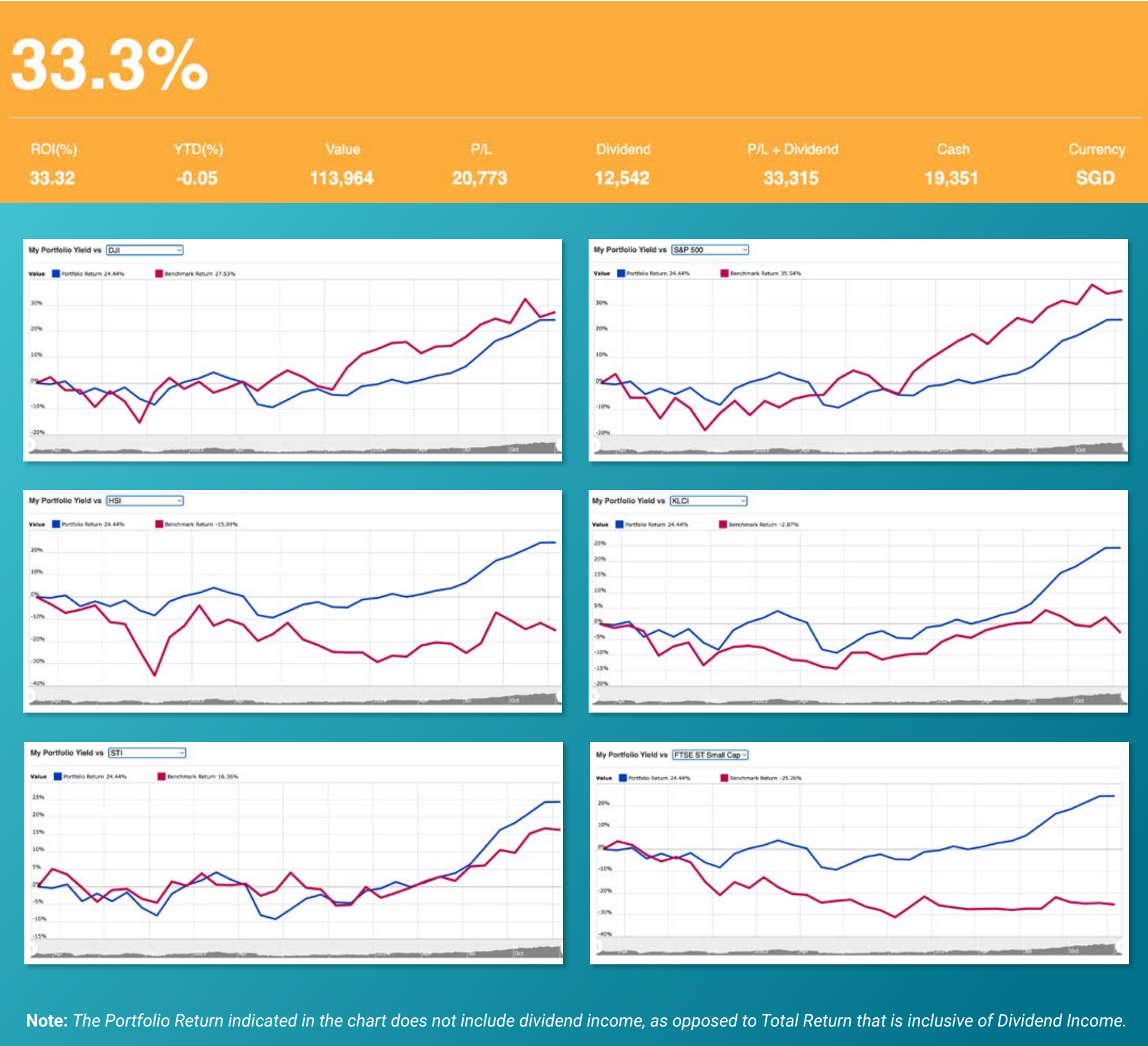
PE Ratio < 15 times  
OR  
PB Ratio < 0.5 times



Net Debt/Equity < 2 times



Positive Free Cash Flow



Summary

Open Positions

Unrealized P/L										↑ 24,773
Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	42.34%	0.4	0.965	-	50000	28,250 (141.25%)	1,500	29,750	20,000	48,250
Geo Energy Res	8.22%	0.31	0.29	-	32300	-646 (-6.45%)	2,132	1,486	10,013	9,367
Hock Lian Seng	6.41%	0.29	0.365	-	20000	1,500 (25.86%)	750	2,250	5,800	7,300
Hyphens Pharma	12.50%	0.3	0.285	-	50000	-750 (-5.00%)	3,120	2,370	15,000	14,250
JEP Hldgs	7.37%	0.31	0.26	-	32300	-1,615 (-16.13%)	-	-1,615	10,013	8,398
Kimly	2.90%	0.4	0.33	-	10000	-700 (-17.50%)	436	-264	4,000	3,300
Nordic	2.98%	0.395	0.34	-	10000	-550 (-13.92%)	527	-23	3,950	3,400
+ UtdHampshReitUSD	17.29%	0.681	0.48	-	30000	-716 (-3.51%)	1,703	987	20,415	19,699

Summary

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

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



Dividend

2025	TRAILING 12 MONTHS	2024	2023
SGD 0.00	SGD 4676.86	SGD 4676.86	SGD 5405.90

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Kimly	03 Feb 2025	14 Feb 2025	SGD 0.0100	0.0100	100
Geo Energy Res	15 Dec 2024	08 Jan 2025	SGD 0.0020	0.0020	64.60
Centurion	05 Sep 2024	30 Sep 2024	SGD 0.0150	0.0150	750
Geo Energy Res	20 Aug 2024	29 Aug 2024	SGD 0.0020	0.0020	64.60
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0133	0.0182	545.83
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0093	279.07
Nordic	19 Aug 2024	04 Sep 2024	SGD 0.0085	0.0085	85.30
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
Centurion	08 May 2024	31 May 2024	SGD 0.0150	0.0150	750
Geo Energy Res	08 May 2024	17 May 2024	SGD 0.0060	0.0060	193.80
Nordic	07 May 2024	17 May 2024	SGD 0.0059	0.0059	58.80
Hyphens Pharma	07 May 2024	24 May 2024	SGD 0.0086	0.0086	430
Hock Lian Seng	05 May 2024	17 May 2024	SGD 0.0150	0.0150	300
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0181	541.73
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0112	336.53
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
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20

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

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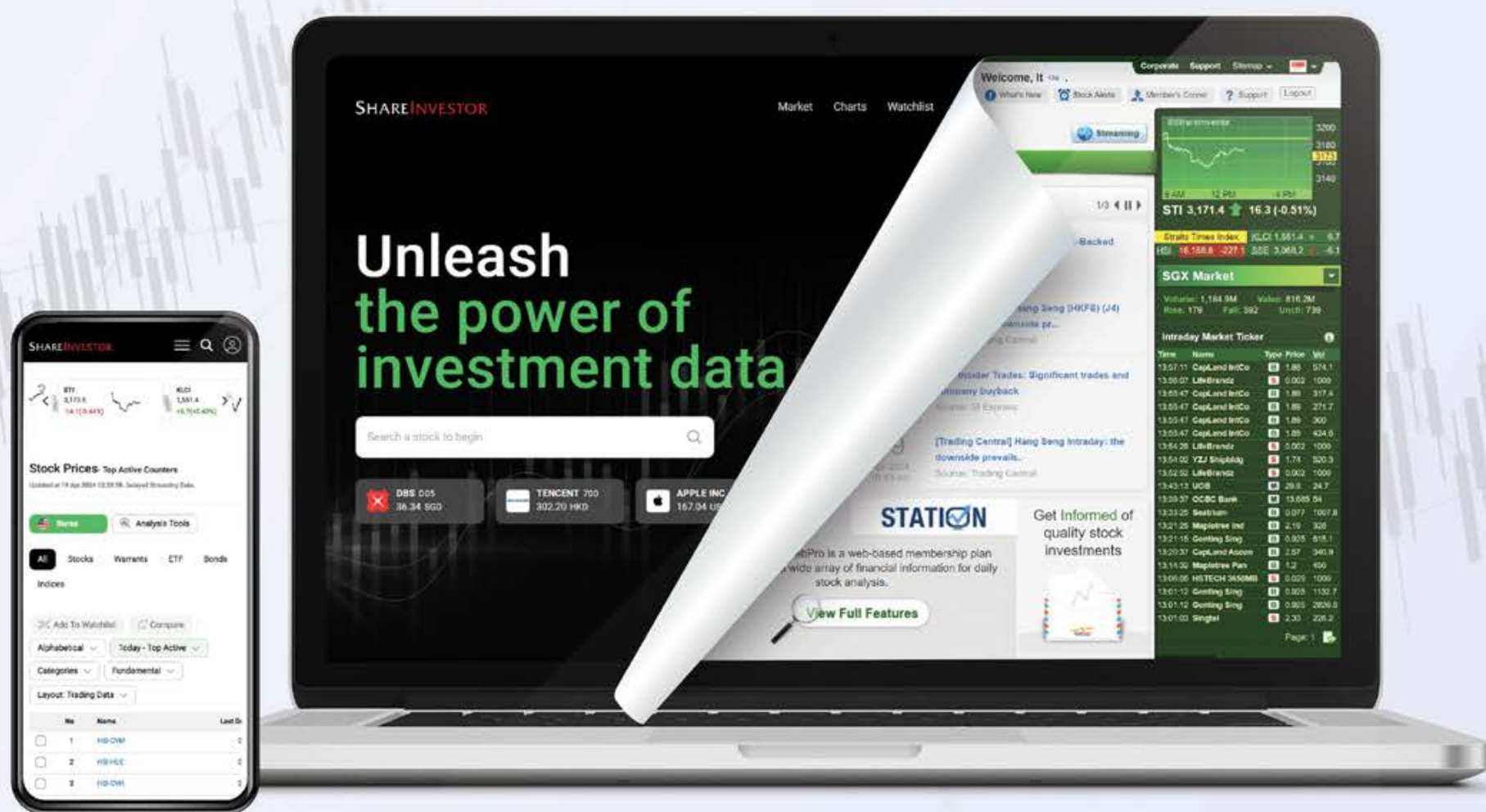
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## COMPANY SPOTLIGHT



# Rising Stars Small and Mid-Cap Companies to Watch in 2025

Investor-One / Mon, Dec 30, 8:00 PM



As we head into 2025, investors are increasingly turning their attention to the small and mid-cap segment of the Singapore Exchange (SGX).

In this article, we highlight several promising SGX-listed small and mid-cap companies worth keeping on your radar.

## 1. UMS Integration Limited

UMS Holdings is a well-regarded precision engineering company that provides high-quality manufacturing solutions to clients in the semiconductor and aerospace industries. Founded in 1984, the company has grown steadily by leveraging its expertise in

*continued on next page...*

*continued... [Rising Stars Small and Mid-Cap Companies to Watch in 2025]*

manufacturing precision components, particularly for semiconductor equipment.

The company has continued to expand its operations with significant capital investments in Malaysia through the recent land purchase in Penang (see below) and new customer acquisitions in the US and Europe.



This geographical diversification reduces its dependency on any single market and positions the company to benefit from the global semiconductor industry's long-term growth. Financially, UMS has maintained robust performance, with revenue increasing steadily year-on-year and healthy profit margins supported by effective cost management

The company boasts a strong balance sheet with low debt levels, giving it financial flexibility to pursue growth opportunities, including mergers and acquisitions.

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continued... [Rising Stars Small and Mid-Cap Companies to Watch in 2025]

Growth prospects remain bright, particularly as demand for semiconductors continues to surge due to emerging technologies like 5G, AI, and the Internet of Things (IoT).

Led by an experienced management team with a proven track record, UMS Holdings has also seen strong insider ownership, aligning the leadership's interests with those of its shareholders.

## 2. Riverstone Holdings Limited

Riverstone Holdings, a specialist in cleanroom and healthcare gloves, emerged as a standout performer during the pandemic. While demand for its products surged over the Covid period but tapered down thereafter, the company has strategically positioned itself for sustainable long-term growth in both the healthcare and technology sectors.

Riverstone's diversified customer base spans key industries, including healthcare, pharmaceuticals, and electronics.

Recent investments in expanding its production capacity have begun to pay off, positioning Riverstone to meet growing demand, particularly in emerging markets across Asia and Africa. While glove prices have stabilized post-pandemic, Riverstone's focus on high-quality, niche products ensures that it remains competitive in an increasingly crowded market.



Source: ShareInvestor Pro

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*continued...* [Rising Stars Small and Mid-Cap Companies to Watch in 2025]

The company's financials remain solid, with strong cash generation supporting dividends and further expansion. As can be seen from the chart above, the firm has been paying dividends every year in the past decade and its dividend yield currently stands at a decent 2.4% at the time of writing.

Riverstone's management team is known for its prudent decision-making and shareholder-friendly policies, making it an attractive pick for dividend-focused investors.

### 3. Civmec Limited

Civmec Limited is an integrated, multi-disciplinary construction and engineering services provider, with operations spanning the resources, infrastructure, and energy sectors. Listed on SGX, Civmec has a reputation for executing complex projects with precision and reliability, particularly in Australia and Southeast Asia.

Recent developments have seen Civmec secure several large contracts in the renewable energy sector, including offshore wind farm projects and infrastructure developments.

This positions Civmec as a key player in the energy transition, aligning its growth with the global shift toward sustainability. The company's strong pipeline of projects ensures revenue stability and offers significant upside as governments and corporations ramp up their renewable energy investments.

Civmec has also shown impressive financial performance, with revenue and profits steadily increasing. Its stable balance sheet and focus on operational efficiency have enabled the company to reinvest in growth initiatives.

Led by a forward-thinking management team, Civmec is well-placed to capitalize on the booming infrastructure and clean energy sectors, making it a promising mid-cap stock to watch in 2025.

*continued on next page...*



continued... [Rising Stars Small and Mid-Cap Companies to Watch in 2025]

## 4. ISOTeam Limited


ISOTeam Limited, a leading player in Singapore’s building maintenance and estate upgrading industry, has staged an impressive financial comeback in 2024. Its focus on Repairs & Redecoration (R&R), Additions & Alterations (A&A), and Coating & Painting (C&P) services has driven robust growth across its key segments.

ISOTeam’s FY2024 results highlighted a more than five-fold increase in net profit to S\$6.6 million, compared to S\$1.4 million in FY2023.


This stellar performance was underpinned by a 17.9% year-on-year rise in revenue to S\$130.2 million, propelled by strong performances in the R&R, A&A, and C&P segments.

The R&R segment grew 41.6% to S\$50.4 million, while A&A revenue surged 35.5% to S\$45.1 million, with an exceptional 83.4% jump in the second half of 2024 alone. The C&P segment also contributed significantly, posting a 32.0% increase to S\$17.4 million.

The group maintains a strong order book of S\$193.1 million as of June 2024, which provides revenue visibility through 2027.



Washing drone demo, 1 July 2024  
Tanjong Pagar Town Council



Recent Happenings

Investor Outreach Meetings

- August 2023
  - FY2023 Results Briefing
- October 2023
  - Annual General Meeting
- February 2024
  - 1H FY2024 Results Briefing
- April 2024
  - Phillip Securities Research Corporate Insights (Virtual)
  - Maybank Securities
- May 2024
  - RHB Research Regional Spotlight (Virtual)
  - CGS International Securities Singapore (Virtual)
- July 2024
  - Lim & Tan Securities (Virtual)
  - Shareinvestor SG Gems Company Spotlight (Virtual)
  - ISOTeam Investor Day
- August 2024
  - FY2024 Results Briefing

ISOTeam BuildTech Launch,  
3 July 2024

continued on next page...

*continued...* [Rising Stars Small and Mid-Cap Companies to Watch in 2025]

As shown in the picture above, in addition to its core strengths, ISOTeam has ventured into advanced building technologies with the incorporation of ISOTeam BuildTech Pte. Ltd. This new arm focuses on AI-enabled solutions, such as autonomous facade inspection and painting drones, enhancing productivity and reducing reliance on manual labour.

Financial stability remains a cornerstone for ISOTeam, as seen in its decision to propose dividends of 0.08 Singapore cents per share for FY2024, reflecting management's confidence in future prospects.

Led by an experienced executive team, ISOTeam is well-poised to capitalize on Singapore's growing construction demand and smart city initiatives, solidifying its position as a rising star on the SGX.

## Conclusion

For investors willing to look beyond the blue chips, SGX's small and mid-cap segment offers exciting opportunities for portfolio diversification and substantial returns.

With robust fundamentals, strategic initiatives, and forward-thinking management teams, these companies are ones to watch closely as we embark on a new year of growth and opportunity.

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Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification <sup>a</sup> )	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>c</sup>
13 Jan 2025 (15 Jan 2025)	Anchun Intl	Morgan Stanley [SSH]	S/U		-126	-126		0.310		2,335	2,335	4.984
13 Jan 2025 (15 Jan 2025)	Anchun Intl	Morgan Stanley & Co. International plc [SSH]	S/U		-126	-126		0.310		2,335	2,335	4.984
13 Jan 2025 (15 Jan 2025)	Anchun Intl	Morgan Stanley Investments (UK) [SSH]	S/U		-126	-126		0.310		2,335	2,335	4.984
13 Jan 2025 (15 Jan 2025)	Anchun Intl	Morgan Stanley International Limited [SSH]	S/U		-126	-126		0.310		2,335	2,335	4.984
13 Jan 2025 (15 Jan 2025)	Anchun Intl	Morgan Stanley International Holdings Inc [SSH]	S/U		-126	-126		0.310		2,335	2,335	4.984
15 Jan 2025 (15 Jan 2025)	TSH Resources	TAN AIK PEN [Dir/CEO]	S/U	14,000		14,000		0.360	356,709		356,709	26.170
14 Jan 2025 (15 Jan 2025)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U		-698	-698		0.370	524,519	104,601	629,120	7.850
15 Jan 2025 (15 Jan 2025)	Frencken	DATO' SERI GOOI SOON CHAI [Dir/CEO]	S/U		-10	-10		1.110	7,417	93,593	101,010	23.650
14 Jan 2025 (15 Jan 2025)	SingShipping	Ow Chio Kiat [Dir/CEO]	S/U	20		20	0.275	0.270	163,216	10,919	174,134	43.480
13 Jan 2025 (15 Jan 2025)	SingShipping	Ow Chio Kiat [Dir/CEO]	S/U	70		70	0.270	0.270	163,196	10,919	174,114	43.470
14 Jan 2025 (15 Jan 2025)	Centurion	Loh Kim Kang David [Dir/CEO]	S/U	5,000		5,000	0.935	0.955	71,469	425,956	497,425	59.162
14 Jan 2025 (15 Jan 2025)	Centurion	Loh Kim Kang David [Dir/CEO]	S/U	5,000		5,000	0.935	0.955	76,469	425,956	502,425	59.757
14 Jan 2025 (15 Jan 2025)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U	15		15	0.370	0.370	624,461	59,645	684,106	46.111
13 Jan 2025 (15 Jan 2025)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U	50		50	0.370	0.365	624,446	59,645	684,091	46.110
10 Jan 2025 (15 Jan 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	2,608		2,608		2.150	913,213		913,213	10.361
13 Jan 2025 (15 Jan 2025)	AEM SGD	abrdrn plc [SSH]	S/U		-411	-411		1.550		18,562	18,562	5.930
14 Jan 2025 (15 Jan 2025)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	100		100		0.038	81,398	4,359	85,757	26.830
08 Jan 2025 (15 Jan 2025)	Keppel DC Reit	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-500	-500		2.230		397,607	397,607	17.990
26 Dec 2024 (14 Jan 2025)	GSS Energy	WONG SIE KAI [SSH]	S/U	-12,789		-12,789		0.015	27,892		27,892	4.430
14 Jan 2025 (14 Jan 2025)	Tuan Sing	Michelle Liem Mei Fung [Dir/CEO]	S/U		198	198		0.275		678,879	678,879	54.590
13 Jan 2025 (14 Jan 2025)	Tuan Sing	Michelle Liem Mei Fung [Dir/CEO]	S/U		1,061	1,061		0.270		678,681	678,681	54.570
14 Jan 2025 (14 Jan 2025)	Tuan Sing	William Nursalim Alias William Liem [Dir/CEO]	S/U		198	198		0.275		678,879	678,879	54.590
13 Jan 2025 (14 Jan 2025)	Tuan Sing	William Nursalim Alias William Liem [Dir/CEO]	S/U		1,061	1,061		0.270		678,681	678,681	54.570
14 Jan 2025 (14 Jan 2025)	Yongmao	SUN TIAN [Dir/CEO]	D	-90		-90		0.560				
14 Jan 2025 (14 Jan 2025)	Yongmao	SUN TIAN [Dir/CEO]	D	90		90		0.560				
14 Jan 2025 (14 Jan 2025)	Yongmao	TAN ENG ANN [Dir/CEO]	D	-50		-50		0.560				
14 Jan 2025 (14 Jan 2025)	Yongmao	TAN ENG ANN [Dir/CEO]	D	180		180		0.560				
10 Jan 2025 (14 Jan 2025)	Prudential USD	Solmaz Altin [Dir/CEO]	S/U			0.065	GBP 6.158	8.200				
10 Jan 2025 (14 Jan 2025)	Prudential USD	Ben Bulmer [Dir/CEO]	S/U			0.065	GBP 6.158	8.200				
10 Jan 2025 (14 Jan 2025)	Prudential USD	Dennis Tan [Dir/CEO]	S/U			0.065	GBP 6.158	8.200				

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## COMPANY SPOTLIGHT



# Analyst Alert: Recommendation And Consensus On Seatrium Ltd, CSE Global, Oiltek International Ltd, ComfortDelGro Corporation Ltd

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



## UOB KAY HIAN: [Seatrium Ltd](#)

Current Price: **S\$2.07** (as of 3 January 2025)

Target Price: **S\$2.80**

Recommendation: **BUY** (Maintained)

Up/downside: **+36.7%**

*continued on next page...*



*continued...* [Analyst Alert: Recommendation And Consensus On Seatrium Ltd, CSE Global, Oiltek International Ltd, ComfortDelGro Corporation Ltd]

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Buy	2.691	1.17	9
		Upside	Upside (%)
		+0.461	+20.68

Seatrium continued its strong performance in 4Q24, securing a significant contract for BP's Kaskida project in the Gulf of Mexico and delivering its fifth jack-up rig to Borr Drilling ahead of schedule. A new partnership with Cochin Shipyard in India could further bolster its growth. The company's near-term prospects include the resolution of the MAS/CAD investigation and the completion of low-margin US contracts. Despite legacy contract challenges, Seatrium's strategic moves and share buybacks underscore its resilience. We maintain a BUY rating with a target price of S\$2.80, anticipating further offshore marine industry growth in 2025.

MAYBANK KIM ENG: CSE Global

Current Price: S\$0.43 (as of 6 January 2025)  
Target Price: S\$0.64  
Recommendation: BUY  
Up/downside: +57%

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Buy	0.606	1.00	5
		Upside	Upside (%)
		+0.181	+42.59

CSE Global sold its US facility for USD29.25m, recognizing a post-tax gain of USD8.6m, which offsets the USD8m settlement from Sep 2024. The proceeds will fund the acquisition of a larger US property to expand its electrification business, indicating strong confidence in future growth. The new facility, expected to be over double the current size, will support the booming demand in data and utilities centers. Despite recent challenges, CSE's strategic expansion and potential share buybacks bolster its outlook. We maintain a BUY rating with a higher target price of SGD0.64, based on a 13x FY25E P/E.

continued on next page...

CGS INTERNATIONAL: [Oiltek International Ltd](#)

Current Price: S\$1.01 (as of 3 January 2025)  
Target Price: S\$1.32  
Recommendation: BUY  
Up/downside: +30.7%

Consensus Recommendation Buy	Mean Target Price (SGD) 1.243	Consensus Rating 1.00	Number of Ratings 3
		Upside +0.163	Upside (%) +15.12

Oiltek International Ltd, an integrated EPCC provider in the vegetable oils industry, boasts a robust RM401m order book, driving a forecasted 25.1% EPS CAGR over FY23-26F. The company operates an asset-light business model with an average 34.7% ROE over FY24-26F and a net cash balance sheet. The potential for further order wins, especially from biodiesel blending requirements and Sustainable Aviation Fuel (SAF) demand, supports its growth prospects. We initiate coverage with an Add call and a target price of S\$1.32, based on an 18.8x 2025F P/E, representing a 30.7% upside potential.

MAYBANK KIM ENG: [ComfortDelGro Corporation Ltd](#)

Current Price: S\$1.46 (as of 7 January 2025)  
Target Price: S\$1.60  
Recommendation: HOLD  
Up/downside: +10%

Consensus Recommendation Overweight	Mean Target Price (SGD) 1.714	Consensus Rating 1.28	Number of Ratings 9
		Upside +0.264	Upside (%) +18.24

continued on next page...




*continued...* [Analyst Alert: Recommendation And Consensus On Seatrium Ltd, CSE Global, Oiltek International Ltd, ComfortDelGro Corporation Ltd]

ComfortDelGro (CD) has partnered with Zurich Insurance to launch a travel insurance policy available via its Zig app, covering disruptions like vehicle breakdowns en route to Changi Airport with reimbursements up to SGD1,000. Separately, following a ruling that Addison Lee drivers are workers, CD adjusted pricing to offset higher costs, seeing no material financial impact. CD raised platform fees starting January 2025 to address increased operating expenses, but heightened competition from new ride-hailing operators may pressure booking volumes. The expansion of premium offerings with Toyota Alphard Hybrid taxis aims to differentiate from rivals. We maintain a HOLD rating with an unchanged FY24-26E EPS and TP of SGD1.60, as we await a better entry price amidst competitive pressures.


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

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# IR Announcements

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IR ANNOUNCEMENTS



## Rex: Norway & Oman Production Update For December 2024.

Lime Petroleum AS wishes to announce that for the full month of December 2024, production at the Brage and Yme Fields combined, net to LPA, was 10,571 barrels of oil equivalent per day. Masirah Oil Limited announced that gross production in December 2024 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 2,465 stock tank barrels per day over the 31 days of production period.

READ MORE ! 

## Dyna-Mac: To Be Delisted From 9 January 2025.

With the completion of the Compulsory Acquisition, Dyna-Mac Holdings Ltd. will be delisted from the Official List of the SGX-ST on 9 January 2025 with effect from 9.00 a.m. The Board takes this opportunity to thank all Shareholders for the continued support given to the Company since its initial public offering and listing.

READ MORE ! 



## Centurion: Exploring A REIT Listing.

Centurion Corporation Limited is exploring a proposed transaction involving the establishment of a real estate investment trust which would comprise some of the Group's workers accommodation assets and student accommodation assets. The proposed REIT, if established, would be sponsored by the Company and listed on the Main Board of Singapore Exchange Securities Trading Limited, subject to the approval of the Monetary Authority of Singapore and the SGX-ST. In connection with the proposed transaction, the Company is also considering to effect a dividend in specie of some of the units in the proposed REIT held by the Company to shareholders of the Company.

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## Stoneweg European REIT: Portfolio Valuations Continue To Rise Amidst Stabilising Yields & Market Rent Growth.

0.3% higher like-for-like for the six months to 31 December 2024. Proforma unaudited EUR2.05 NAV/UNIT as at 31 December 2024. Proforma net gearing 40.2% as at 31 December 2024.

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## Suntec REIT: Revision Of Offer Price To S\$1.19 Per Offer Share.

The Offeror is revising the Offer Price to S\$1.19 per Offer Share. The Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 20 January 2025 to 5.30 p.m. (Singapore time) on 3 February 2025. As at 6.00 p.m. (Singapore time) on 8 January 2025, the total number of Units owned, controlled, or agreed to be acquired by the Offeror and parties acting or presumed to be acting in concert with the Offeror, including by way of valid acceptances of the Offer, amount to an aggregate of 973,423,793 Units, representing approximately 33.32% of the total number of issued Units.

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## Stoneweg European REIT: S&P Global Ratings Assigns Investment Grade 'BBB-' Long-Term Issuer Credit Rating With Stable Outlook.

Proactive portfolio management supports the portfolio quality and performance resilience. SERT's lease structures and a favourable L&I market will continue to support earnings predictability.

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