

Invest

A Weekly e-Publication by SHAREINVESTOR

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Via email, every Friday

Data &
Investing
Ideas



Simon Garing
CEO, Stoneweg European REIT



STONEWEG EUROPEAN REIT SHAKES OFF THE STORM: How Strategic Moves Set The REIT Up For Growth

See more on pages 12-19



COMPANY SPOTLIGHT:

**Tiong Woon
Uncovered:**

**Top 5 Things Every
Investor Should
Know About It**

See more on pages 36-41

**Analyst Alert:
Recommendation
And Consensus On
UMS Integration,
Frencken Group,
Sheng Siong Group,
UOL Group**

See more on pages 31-34



Play & watch the new corporate
video of SWI Group

AND

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CREDITS SHAREINVESTOR

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com | market data at your fingertips

SHAREINVESTOR
WEBPRO

step-by-step
GUIDE

ShareInvestor WebPro (www.shareinvestor.com)
Prices > Stock Prices > SGX > click Stocks tab

- 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**
- 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**
- 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**

- mouse over **Ranking** > select **Top Losers (Over 5 Trading Days)**
- mouse over **Ranking** > select **Top % Gainers (Over 5 Trading Days)**
- mouse over **Ranking** > select **Top % Losers (Over 5 Trading Days)**

Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
HSI 21400MBePW250429	0.053	66,887.5
YZJ Shipbldg SGD	2.300	51,672.4
YZJ Fin Hldg	0.660	47,006.7
CapLand IntCom T	2.110	43,664.2
Genting Sing	0.725	39,244.7
HSI 26000MBeCW250429	0.057	37,553.3
Frasers L&C Tr	0.900	35,831.7
HSI 20400MBePW250627	0.080	30,790.0
ThaiBev	0.510	28,059.9
Mapletree Ind Tr	2.060	26,090.5

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
TESLA 3xShortSG261204US\$	13.300	5.600
JMH USD	43.460	3.550
XT SingGovBond SG\$	155.420	2.730
APPLE 3xShortSG261204US\$	6.610	1.750
GLD US\$	271.010	1.710
XPeng 5xLongSG270216	3.600	1.705
MSFT 3xShortSG261204US\$	7.200	1.500
NZ19100S 390701	88.000	1.000
XT Vietnam US\$	26.150	0.950
APPLE 3xShortSG261006	3.950	0.930

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	559.200	-23.300
SPDR DJIA US\$	420.000	-15.820
TESLA 3xLongSG261204US\$	1.310	-4.200
META 3xLongSG261204US\$	4.570	-3.560
Nasdaq 7xLongSG260226	5.560	-2.940
Nasdaq 7xLongUB250922	4.840	-2.890
Xiaomi 5xLongSG251113	8.400	-2.010
MSFT 3xLongSG261204US\$	2.730	-1.950
TESLA 3xLongSG261006	2.340	-1.730
Xiaomi 5xLongUB250930	17.080	-1.610

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	44.100	249,601,919
OCBC Bank	16.510	145,968,045
UOB	36.880	123,980,643
YZJ Shipbldg SGD	2.300	116,874,372
CapLand IntCom T	2.110	91,971,573
ST Engineering	6.250	81,596,739
Singtel	3.350	72,918,527
Keppel DC Reit	2.210	57,028,507
Mapletree Ind Tr	2.060	53,488,506
CapLand Ascendas REIT	2.610	53,187,317

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Kuaisho 5xLongUB251128	0.052	116.67
AP Strategic	0.002	100.00
Alibaba 5xShortSG250320	0.002	100.00
Spackman	0.002	100.00
Kuaisho 5xLongSG251216	0.051	96.15
XPeng 5xLongSG270216	3.600	89.97
Kuaisho 5xLongSG261217	1.990	87.74
TESLA 3xShortSG261204US\$	13.300	72.73
IX BiopharmaW260718	0.005	66.67
AIA 5xLongUB250430	0.008	60.00

Top % Losers

(over 5 Trading days as at yesterday)

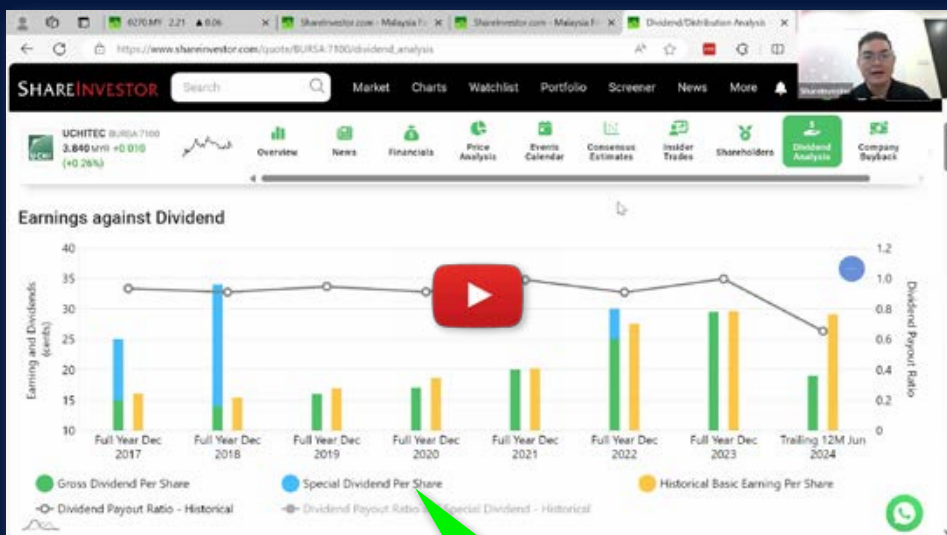
Name	Last Done	5 Days % Chg
Kuaisho 5xShortSG260908	0.109	-85.47
TESLA 3xLongSG261204US\$	1.310	-76.23
BYD 5xShortUB250626	0.009	-62.50
CLIFE MBeCW250603	0.003	-62.50
JD MB ePW250603	0.038	-55.81
BYD 5xLongUB250430	0.006	-53.85
HSI 20200MBePW250328	0.002	-50.00
YangzijimBeCW250417	0.004	-50.00
Tencen3xShortUB250428US\$	0.162	-47.74
NKY 37500MBeCW250613	0.130	-44.68

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MARKET AT A GLANCE

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now!

YOU WILL LEARN HOW TO USE:

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

Regional Markets

Over 5 trading days



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

BURSA (RM)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PPB	11.600	0.560	16.100	10.340
SP500-H53	1.140	0.355	1.160	0.595
AEONCR	5.970	0.350	7.800	5.560
NIKKEI-HJ	1.480	0.250	1.480	0.685
GENTING	3.300	0.210	5.070	3.050

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	69.000	-4.360	130.000	68.820
UTDPLT	21.220	-1.580	24.000	15.029
F&N	23.880	-1.480	33.800	23.520
PANAMY	14.740	-1.280	21.000	14.740
DLADY	27.160	-1.140	38.720	23.960

HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MIXUE GROUP (2097)	391.000	94.000	448.000	256.000
LAOPU GOLD (6181)	685.500	85.500	798.000	60.950
DOBOT (2432)	62.250	28.500	57.200	18.420
BLOKS (325)	113.300	26.550	130.800	73.500
MAO GEPING (1318)	101.200	21.200	118.000	47.650

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
INVESCO QQQ (3455)	3,676.000	-207.000	4,024.000	3,636.000
INVESCO QQQ-R (83455)	3,426.000	-203.000	3,757.000	3,419.000
X TRMSCIUSA (3020)	1,281.500	-59.500	1,450.000	1,140.000
A BOS USD MM-R (83196)	7,896.900	-33.550	7,942.500	7,448.250
VOICECOMM (2495)	250.000	-29.000	295.000	121.000

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TX Pac Land	1,347.930	42.950	1,769.140	529.033
Biglari Holdings A	1,088.740	23.240	1,330.660	805.040
Fabrinet	201.880	18.220	281.790	159.690
Watsco	504.150	15.430	571.415	393.875
Watsco B	504.675	15.015	535.000	390.850

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	745,682.000	-1,428.000	777,749.000	596,000.000
NVR	7,350.480	-144.440	9,964.770	7,015.000
Eli Lilly	821.860	-90.900	972.530	711.400
Markel Group	1,816.130	-84.820	2,063.680	1,417.650
AutoZone	3,547.130	-68.660	3,704.430	2,728.965

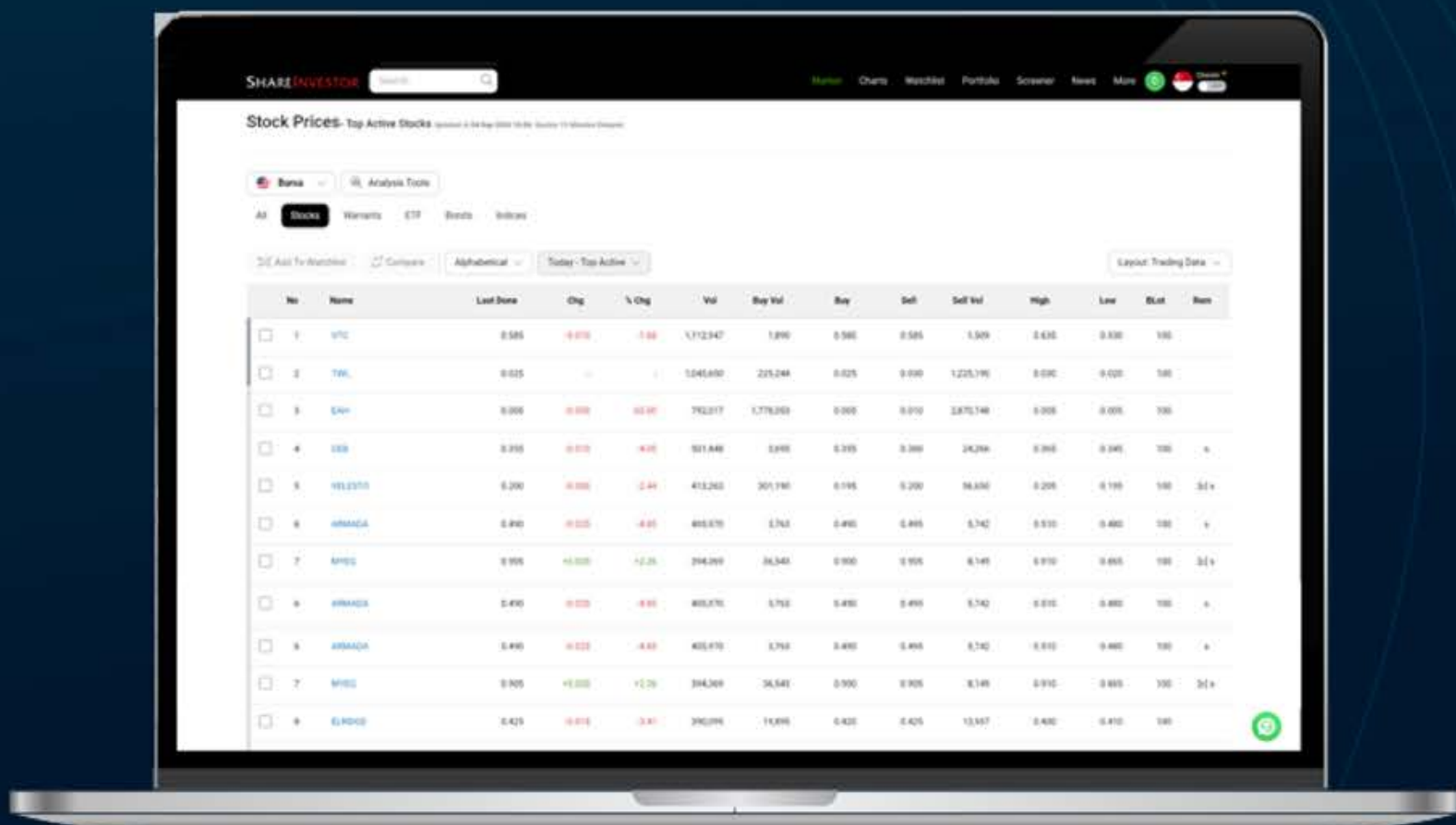
NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Axon Enterprise	557.890	58.580	715.990	273.520
Protagonist Therapeutics	57.650	18.600	60.600	24.220
Talen Energy	199.090	18.560	258.030	98.500
Duolingo A	291.020	18.250	441.765	145.050
PrimeEnergy Res	201.000	17.800	243.489	97.150

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Booking Holdings	4,400.520	-295.450	5,337.240	3,180.000
Costco Wholesale	927.080	-99.540	1,078.230	697.270
First Citizens BancShares A	1,755.930	-91.880	2,412.930	1,515.015
MicroStrategy A	262.550	-41.560	543.000	101.000
Domino s Pizza	438.710	-41.530	500.550	397.120

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

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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
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

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



BUMITAMA AGRI LTD.
(P8Z.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	3 Days	-	-0.03	-3.8%
	10 Days	-	-0.03	-4.4%
	20 Days	-	-0.03	-5.8%
Medium Term Return	3 Months	-	-0.05	-6.0%
	6 Months	-	-0.16	-9.0%
	1 Year	0.07	-0.22	-6.0%
Long Term Return	2 Years	0.16	-0.22	-0.8%
	3 Years	0.19	-0.08	-0.4%
	5 Years	0.22	-0.42	-0.8%
Annualized Return	Annualized	-	-	-0.8%



TAT SENG PACKAGING
GROUP LTD (T12.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	3 Days	-	-0.03	-4.8%
	10 Days	-	-0.03	-4.8%
	20 Days	-	-0.03	-4.8%
Medium Term Return	3 Months	-	-0.03	-4.8%
	6 Months	-	-0.03	-4.8%
	1 Year	0.03	-0.05	-0.8%
Long Term Return	2 Years	0.03	-0.05	-0.8%
	3 Years	0.14	-0.08	-0.7%
	5 Years	0.03	-0.49	-0.8%
Annualized Return	Annualized	-	-	-0.8%



STAMFORD TYRES
CORPORATIONLTD (S29.SI)

ANALYSIS

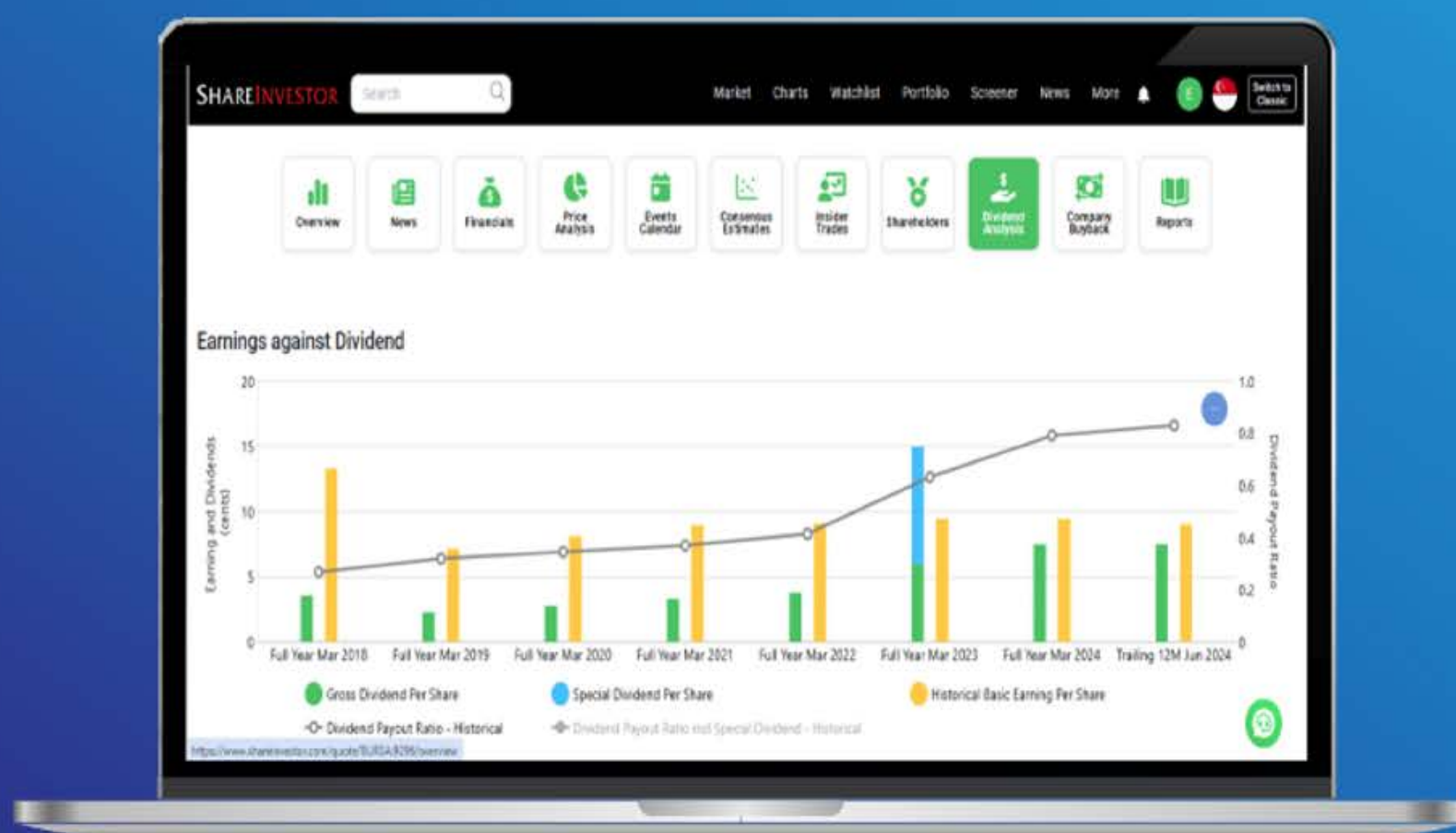


Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	3 Days	-	-	-
	10 Days	-	-	-
	20 Days	-	-0.05	-4.8%
Medium Term Return	3 Months	-	-0.05	-4.8%
	6 Months	0.03	-0.05	-4.8%
	1 Year	0.03	-0.05	-0.8%
Long Term Return	2 Years	0.03	-0.04	-0.4%
	3 Years	0.03	-0.04	-0.8%
	5 Years	0.03	-0.05	-0.8%
Annualized Return	Annualized	-	-	-0.8%



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Growth Stocks

Price & Total Shareholder Return (as at yesterday)



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



BENG KUANG MARINE LIMITED (BEZ.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	--	-0.85%	-0.85%
	60 Days	--	-0.95%	-0.95%
	90 Days	--	-0.88%	-0.88%
Medium Term Return	1 Month	--	-0.95%	-0.95%
	6 Month	--	--	--
	1 Year	--	-1.03%	-1.03%
Long Term Return	2 Year	--	-1.88%	-1.88%
	3 Year	--	-1.58%	-1.58%
	5 Year	--	-1.55%	-1.55%
Annualised Return	Annualised	--	--	-0.34%



IFAST CORPORATION LTD. (AIY.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	--	-0.97%	-0.97%
	60 Days	--	-0.98%	-0.98%
	90 Days	--	-0.97%	-0.97%
Medium Term Return	1 Month	--	-0.97%	-0.97%
	6 Month	0.05%	-0.60%	-0.55%
	1 Year	0.05%	-1.70%	-1.65%
Long Term Return	2 Year	0.10%	-1.80%	-1.70%
	3 Year	0.10%	-1.50%	-1.40%
	5 Year	0.23%	-1.70%	-1.47%
Annualised Return	Annualised	--	--	-0.27%



ZIXIN GROUP HOLDINGS LIMITED (42W.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	--	--	--
	60 Days	--	-0.80%	-0.80%
	90 Days	--	-0.82%	-0.82%
Medium Term Return	1 Month	--	-0.88%	-0.88%
	6 Month	--	-0.88%	-0.88%
	1 Year	--	-0.88%	-0.88%
Long Term Return	2 Year	--	-0.90%	-0.90%
	3 Year	--	-0.88%	-0.88%
	5 Year	--	-0.88%	-0.88%
Annualised Return	Annualised	--	--	-0.18%

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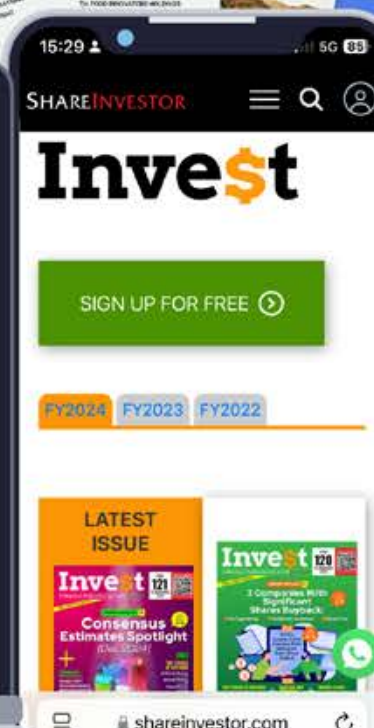
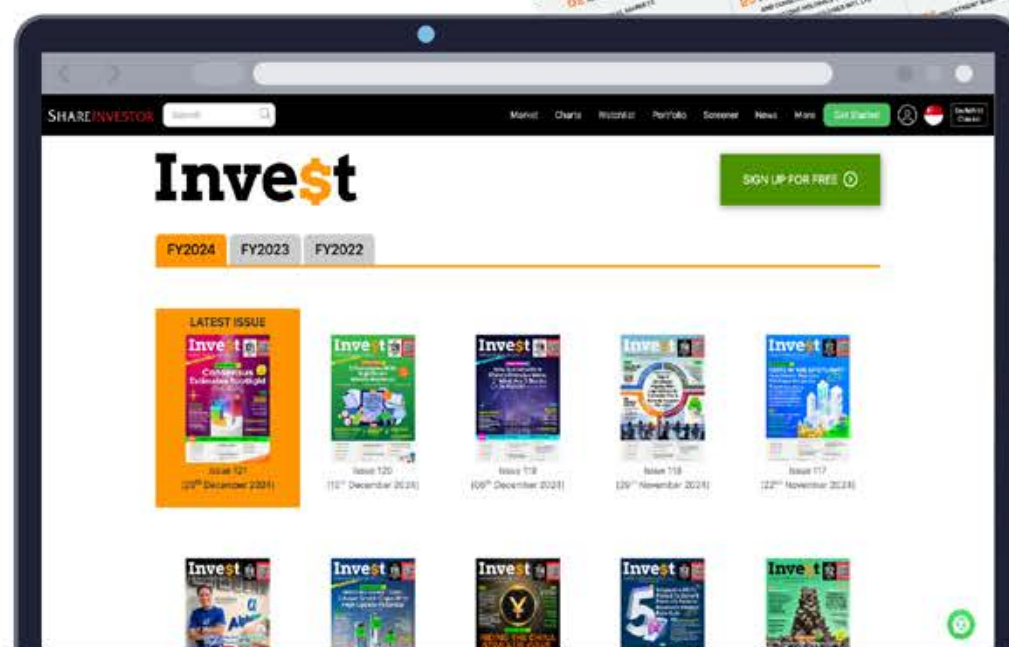


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DEFINITION

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

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



NAM CHEONG LTD
(1MZ.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.00	-0.71%
	10 Days	-	0.00	4.8%
	20 Days	-	-0.00	-0.01%
Medium Term Return	3 Months	-	-0.00	-0.08%
	6 Months	-	-0.00	-0.08%
	1 Year	-	-0.00	-0.20%
Long Term Return	2 Years	-	-0.00	-0.20%
	3 Years	-	-0.00	-0.20%
	5 Years	-	-0.00	-0.20%
Annualized Return	Annualized	-	-	-0.19%



NOEL GIFTS INTERNATIONAL
LTD (543.SI)

ANALYSIS



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



BBR HOLDINGS (S) LTD
(KJ5.SI)

ANALYSIS



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



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STONEWEG EUROPEAN REIT SHAKES OFF THE STORM: How Strategic Moves Set The REIT Up For Growth

After navigating turbulent times, Stoneweg European REIT (SERT) is on the rise. CEO Simon Garing talks of a de-risked balance sheet, a resilient portfolio, and the game-changing backing of SWI Group, all setting the stage for big wins ahead.



Simon Garing
CEO, Stoneweg European REIT



Play & watch the new corporate video of SWI Group

continued on next page...

After weathering a storm of challenges, we “made sure the house was in order,” says Simon Garing, CEO of Stoneweg European REIT (SERT). With bold strategic moves, including a successful de-risking of the balance sheet and making good progress on its pivot to logistics, SERT is now poised to lay the groundwork for further growth ahead.

“We wanted to be the bright light in the storm”

This was clear in their FY2024 results, which showed a 2.8% rise in like-for-like net property income to €131.1 million.

Positive rent reversions and higher occupancy, particularly in key markets, such as the Netherlands, reflect the underlying quality of SERT's portfolio, with both the office and logistics portfolio still deemed as under-rented by the valuers. SERT also delivered like-for-like net property income growth in the last four years which outpaced inflation, reflecting stability despite many market challenges.

Decisive Actions Taken

The success SERT is seeing today is a direct result of strategic decisions made in previous years, says Garing. Since 2022, facing rising interest rates and inflation, the REIT have divested close to €300 million in non-core office assets to safeguard its financial health. “We battened down the hatches,” says Garing.

Another key milestone in this recovery was the issuance of a €500 million 6-year green bond in January 2025, which attracted 5 times over-subscription from over 100 institutional investors demonstrating market confidence in SERT under the new Sponsor, SWI Group. This de-risked the balance sheet and secured ample liquidity for future opportunities.

SERT's renewed focus on growth comes at a time when Europe's real estate market is experiencing turn-around, driven by European Central

continued on next page...

C-SUITE

Bank interest rate cuts and a more positive sentiment. Prime office vacancy rates in key cities where SERT has assets are at just 3.7% at the end of 2024, and physical occupancy is back to pre-COVID levels, with tenants preferring modern, well-equipped offices, said Garing.

Over the last six years, SERT has strategically invested in ESG initiatives, with 84% of its office portfolio buildings now Building Research Establishment Environmental Assessment Method (BREEAM ^{*1}) or Leadership in Energy and Environmental Design (LEED ^{*2}) certified and 45% of leases 'green.' This exactly aligns with the type of buildings that most tenant-customers are currently seeking.

SERT's strong ESG performance has allowed them to tap into "green capital and issue their second green bond, expanding their potential investor pool." With most of SERT's financing raised through sustainability-linked loan facilities and green bonds over the past two years, this strengthens their appeal to tenants and capital partners focused on sustainability.

With long-term leases in Europe and a resilient property portfolio, SERT is now better positioned to weather market fluctuations, restoring investor confidence and signaling a promising shift after uncertainty, said Garing.

Pivot to logistics and light industrial assets

SERT's strategic shift to logistics and light industrial assets, now making up 55% of the portfolio, has also paid off with a 4.5% year-over-year increase in valuations. Logistics properties are benefiting from long-term structural shifts in Europe, identified by SERT as 2020, leading SERT to become one of the best stock market performers in its sector last year.

^{*1} **BREEAM:** is a leading green building certification, assessing and rating the environmental performance of buildings throughout their lifecycle, from design to operation.

^{*2} **LEED:** is a certification that provides a framework for healthy, highly efficient, and cost-saving green buildings, which offer environmental, social and governance benefits.

C-SUITE

With e-commerce booming in Europe, demand for logistics spaces - especially those supporting faster deliveries - is skyrocketing. In cities like Paris, where SERT owns a large business park, the need for last-mile delivery hubs is higher than ever, explained Garing.



In addition, recent geopolitical challenges, like the war in Ukraine and tensions between China and the US, have pushed manufacturers to rethink their inventory strategies. While just-in-time systems aren't disappearing, many are adjusting by holding more stock or setting up local distribution centers to ensure smoother operations. Being close to airports and key ports like Rotterdam and Amsterdam has become even more crucial.

This trend of near-shoring and onshoring - coupled with Europe's strict regulations on new warehouse developments - has resulted in low vacancy rates and strong rent growth, making logistics space increasingly sought after.



A standout example is the successful refurbishment of Nervesa21, an office building in Milan, which became the second most energy-efficient office building in Italy, attracting high-profile tenants like Universal Music Group, telco Ericsson and global communications firm Edelman.

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A stronger, well capitalised Sponsor

In December 2024, SWI Group's acquisition of Cromwell's European platform proved to be a significant change that provided SERT with scale and expanded network across Europe.

"The timing is great," says Garing. "As we've spent the last few years tidying up, selling off non-core office assets, and strengthening our logistics focus, now we have SWI Group backing us, a firm with deep pockets and a strong European footprint." SWI Group's savvy investment paid off when they acquired the entire 28% stake in the REIT from the previous sponsor at what was then approximately 45% discount to NAV, and since then the unit price increased by more than 20%, recent market pull back notwithstanding.

“ Stoneweg brings strong European expertise - their DNA is rooted in Europe. They're eager to put significant money into the region, and they want to do it through us. ”

SERT's addition to the SWI Group portfolio supports the Sponsor's vision of creating a 'one-stop shop' for European real estate, expanding access to both southern and northern markets, with expertise in regions that are hard to penetrate like Switzerland and Spain, where the REIT previously lacked on-the-ground presence in.

High quality logistics and office assets across Europe



continued on next page...

C-SUITE

With SWI Group's support, the REIT now has a stronger team and a broader European presence, expanding from 200 to 300 staff and from 14 to 26 offices. The acquisition also taps on what Garing likes to call "truffle hunters" - a team of experts actively searching for deals in the market where they're based. "Our ability to understand what's happening is stronger, with more boots on the ground and sharper intelligence," says Garing.

SWI Group has their own team of truffle hunters, so it's a complementary fit. We're always in the market, but now with SWI Group, we also have access to their off-the-shelf pipeline. It's only been two months since we became part of SWI Group, but we're already actively reviewing what's in their cupboard.

He said that while SWI Group has experience in sectors like hospitality and lifestyle, they fully support the REIT's focus on logistics and light industrial properties. "We have an enthusiastic sponsor that wants



continued on next page...



The principals and senior management team of SWI Group, SERT board and team and VIPs at the SGX Market opening ceremony on 4 March 2025 to mark the rebrand of the sponsor of SERT to SWI Group.

to see our share price and dividend grow, and are willing to invest capital to help us achieve that," he said.

Garing also highlighted how with SWI Group in place, shareholding structure has improved with 25% comprising institutional investors, with 40% based offshore, including 10% from Europe, highlighting European investors' interest.


A Bright Future

The transition to SERT is bolstered by a highly experienced and respected board, which has helped maintain investor confidence. Garing's three decades of experience has also been pivotal in steering the firm forward, positioning the REIT for growth as Europe anticipates stability with the potential end of the Russia-Ukraine war.

The last few years have been about tidying up, but now we're on the front foot, ready to capitalize on the cycle.

continued on next page...

Noting the sense of renewed energy in the team, Garing says the job isn't done yet. He aims to drive the share price higher, close the NAV gap, and position the REIT alongside top logistics players. While past asset sales and rising interest rates impacted dividends, the worst is behind them. With market recovery expected by 2026, the focus is now on future growth.

"We're at a turning point - liquidity is strong, investment opportunities are emerging, and major tenants are committing to long-term leases. Risks have eased, our balance sheet is in great shape, and our valuations have stabilised and even gone up after three years of decline. Now, we can set the sails and move forward with confidence." 

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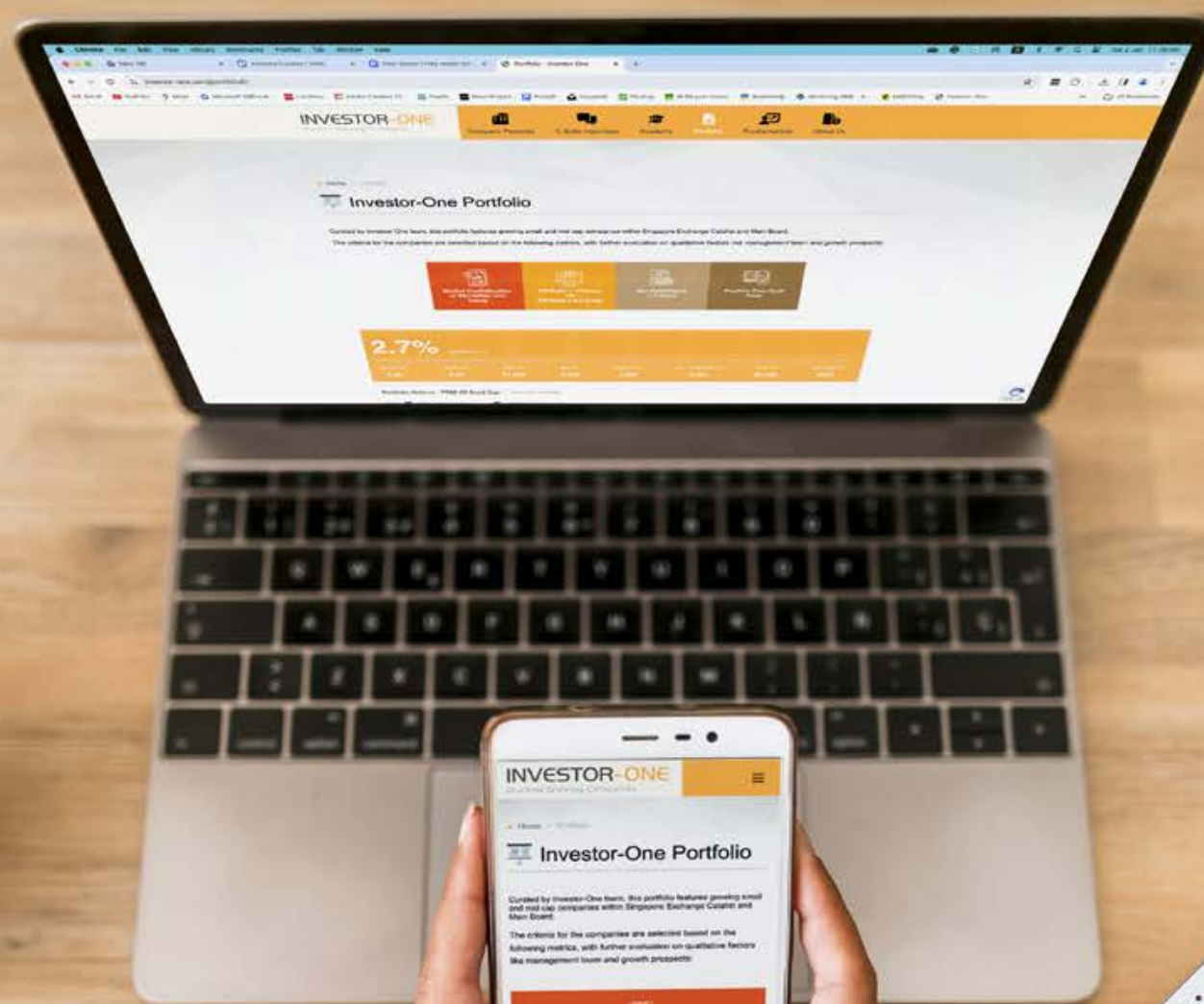
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INVESTOR-ONE PORTFOLIO

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



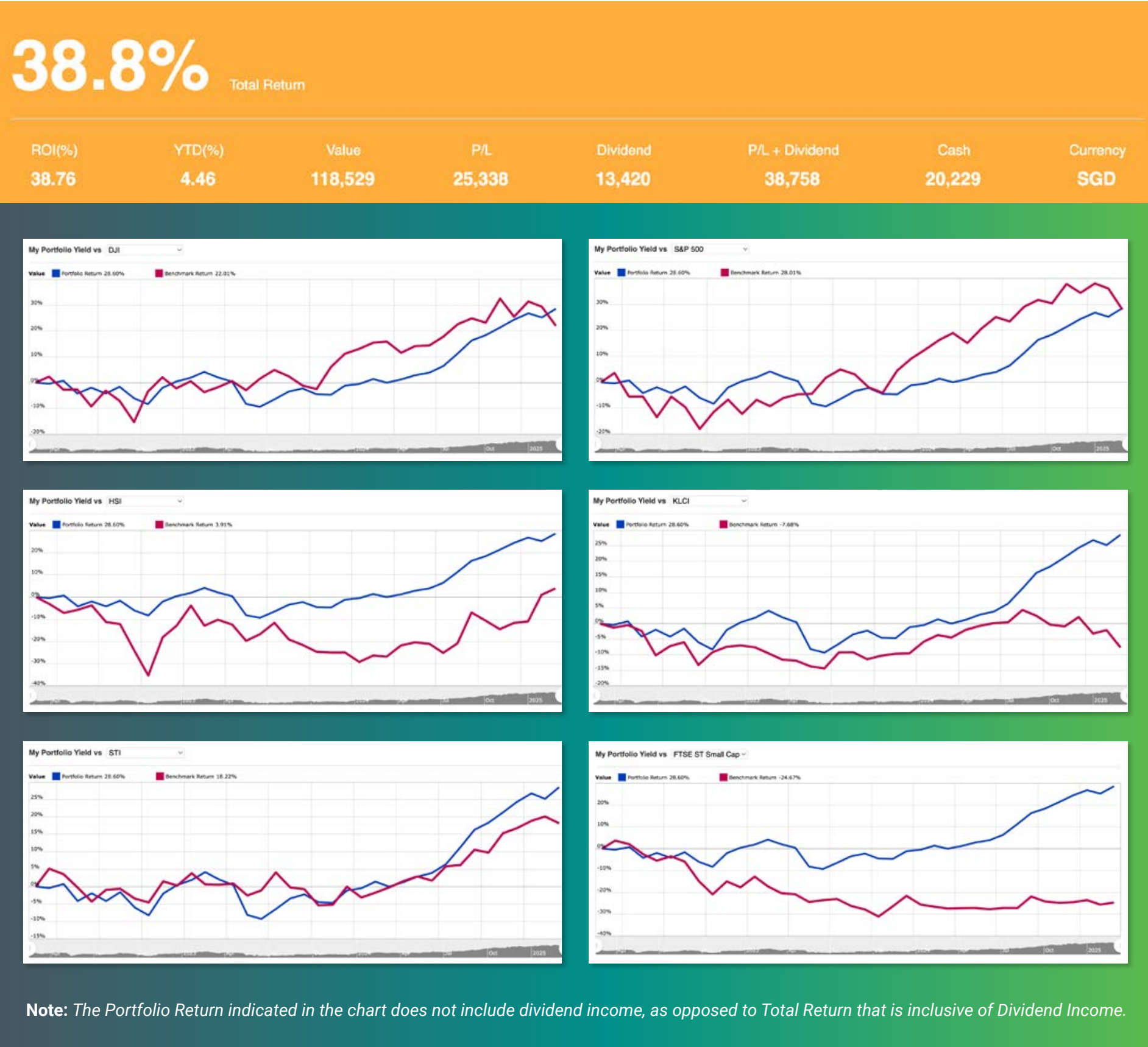
PE Ratio < 15 times
OR
PB Ratio < 0.5 times



Net Debt/Equity
< 2 times



Positive Free Cash
Flow



Summary

Open Positions

										Unrealized P/L
										↑ 29,338
Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	43.87%	0.4	1.04	-	50000	32,000 (160.00%)	1,500	33,500	20,000	52,000
Geo Energy Res	8.72%	0.31	0.32	-	32300	323 (3.23%)	2,132	2,455	10,013	10,336
Hock Lian Seng	6.50%	0.29	0.385	-	20000	1,900 (32.76%)	750	2,650	5,800	7,700
Hyphens Pharma	12.02%	0.3	0.285	-	50000	-750 (-5.00%)	3,120	2,370	15,000	14,250
JEP Hldgs	7.09%	0.31	0.26	-	32300	-1,615 (-16.13%)	-	-1,615	10,013	8,398
Kimly	2.62%	0.4	0.31	-	10000	-900 (-22.50%)	536	-364	4,000	3,100
Nordic	2.83%	0.395	0.335	-	10000	-600 (-15.19%)	527	-73	3,950	3,350
+ UtdHampshReitUSD	16.36%	0.681	0.485	-	30000	-1,020 (-5.00%)	2,481	1,461	20,415	19,395

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					
YTD		TRAILING 12 MONTHS		2024	2023
SGD 920.41		SGD 4586.51		SGD 4634.53	SGD 5405.90
Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Centurion	06 May 2025	26 May 2025	SGD 0.0200	0.0200	1000
Hock Lian Seng	04 May 2025	16 May 2025	SGD 0.0180	0.0180	360
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0076	0.0101	304.15
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0172	516.26
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	0.0177	532.27
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0091	272.14
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	0.0176	528.26
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0109	328.16
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
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.

Disclaimer:

- The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
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Monthly Portfolio Update [Feb 2025]

Investor-One / Wed, Mar 12, 8:00 PM

Good day investors!

We are pleased to report on the performance for our Investor-One model portfolio.



For a quick background, our model portfolio is created with a long-term focus on value stocks based on our metrics as shown above - strong balance sheet, positive free cash flow, cheap valuations and a focus on growing small and mid-cap companies within Singapore Exchange Catalist and Main Board.

Check out the portfolio over here: <https://www.investor-one.com/portfolio#/>

Since the portfolio's inception of 15 Feb 2022, it has achieved a total return of 34.6% at the time of writing. This is particularly noteworthy when compared to the FTSE ST Small Cap Index, which has experienced a decline of -25.1% (excluding dividends) during the same period.

The portfolio has also delivered returns to investors through \$13,414 in distributed dividends. We are currently holding \$20,223 in uninvested cash, which allows us to strategically position the portfolio for future opportunities.

continued on next page...

INVESTOR-ONE

Discover Growing Companies

Now, 2 stocks [Geo Energy and Hyphens Pharma] from our portfolio caught our attention as they have released their fiscal year 2024 results, showcasing resilience and growth in their respective sectors.



Let's dive deep into these companies' performances, exploring their corporate profiles, financial analyses, and future prospects.

Geo Energy

Geo Energy Resources Limited, a coal mining group headquartered in Singapore, has demonstrated remarkable adaptability in a challenging market environment. The company, which operates primarily in Indonesia, has strategically positioned itself as a key player in the energy sector, focusing on coal production and trading.

Despite facing headwinds from fluctuating coal prices and increasing environmental concerns, Geo Energy has managed to deliver a solid financial performance in FY2024.



The company's financial results for FY2024 paint a picture of resilience and strategic growth. Geo Energy reported a revenue of US\$1,237.5 million, reflecting a slight decrease from the previous year due to lower average selling prices of coal.

continued on next page...

INVESTOR-ONE

Discover Growing Companies

However, the company's proactive approach to cost management and operational efficiency has paid off, with a gross profit of US\$387.2 million and a net profit of US\$214.0 million.

These figures underscore Geo Energy's ability to maintain profitability even in the face of market volatility.

One of the most impressive aspects of Geo Energy's performance is its strong cash position. The company ended FY2024 with cash and bank balances of US\$386.3 million, a significant increase from the previous year.

This robust liquidity not only provides a buffer against potential market downturns but also positions the company well for future growth opportunities and potential acquisitions. It's a testament to Geo Energy's prudent financial management and strategic foresight.

In terms of operational developments, Geo Energy has made significant strides in expanding its production capacity and enhancing its operational efficiency.

The company achieved a total coal production of 11.5 million tonnes in FY2024, demonstrating its ability to meet production targets despite challenging conditions.

Furthermore, Geo Energy has been actively exploring opportunities to diversify its portfolio, including investments in renewable energy projects, which could provide a hedge against the long-term decline in coal demand.

Looking ahead, Geo Energy's growth prospects appear promising, albeit with some challenges on the horizon. The company is well-

INVESTOR-ONE Portfolio Update



INVESTOR-ONE

Discover Growing Companies

positioned to capitalize on the ongoing energy demand in Southeast Asia, particularly in countries like Indonesia and the Philippines, where coal remains a significant part of the energy mix.

However, Geo Energy is also cognizant of the global shift towards cleaner energy sources and is taking steps to adapt its business model accordingly. This forward-thinking approach, combined with its strong financial position, suggests that Geo Energy is well-equipped to navigate the evolving energy landscape.

Hyphens Pharma

Shifting our focus to the healthcare sector, Hyphens Pharma International Limited has emerged as a standout performer in FY2024.

As a Singapore-based specialty pharmaceutical and consumer healthcare group, Hyphens Pharma has carved out a niche for itself in the competitive pharmaceutical market, focusing on proprietary brands and an extensive distribution network across Southeast Asia.

Recent Developments

Hyphens Pharma's financial performance in FY2024 reflects its strong market position and effective growth strategies. The



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company reported a record revenue of S\$189.3 million, representing a robust 15.2% year-on-year growth.

This impressive top-line growth was driven by strong performances across all business segments, particularly in its proprietary brands and specialty pharma principals.

The company's net profit after tax saw a significant increase of 20.1% to S\$11.0 million, underscoring its ability to translate revenue growth into bottom-line results.

One of the key drivers of Hyphens Pharma's success has been its focus on innovation and product development. The company has continued to invest in research and development, expanding its portfolio of proprietary products.

This strategy has paid off, with the proprietary brands segment showing particularly strong growth, increasing by 23.1% year-on-year. The success of brands like Ceradan® and Ocean Health® demonstrates Hyphens Pharma's ability to identify and meet consumer needs in the healthcare market.

Operationally, Hyphens Pharma has made significant strides in expanding its market presence and distribution capabilities. The company has successfully entered new markets, including China and Indonesia, leveraging its strong brand reputation and distribution network.

This geographical expansion not only diversifies Hyphens Pharma's revenue streams but also positions the company for long-term growth in some of Asia's fastest-growing healthcare markets.

INVESTOR-ONE Portfolio Update



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Discover Growing Companies

Looking towards the future, Hyphens Pharma's growth prospects appear bright. The company is well-positioned to capitalize on the increasing healthcare expenditure in Southeast Asia, driven by factors such as aging populations and rising disposable incomes.

Furthermore, Hyphens Pharma's strategic focus on digital transformation and e-commerce initiatives is likely to enhance its market reach and operational efficiency in the coming years.

With a strong pipeline of new products and ongoing expansion efforts, Hyphens Pharma seems poised for continued growth in the dynamic healthcare sector.

Conclusion

The latest achievements of these portfolio components serve as a promising indicator for both current and prospective investors.

Geo Energy's strong cash position and strategic initiatives in sustainable energy and Hyphens Pharma's innovative product development and market expansion, position these stocks well for future growth trajectories.

As we move forward, it's crucial to remember that the investment landscape is ever-changing, and vigilance is key.

The Investor-One Portfolio's success with Geo Energy and Hyphens Pharma reinforces the importance of thorough research, strategic diversification, and a long-term investment perspective.

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

INVESTOR-ONE Portfolio Update



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Data
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Feature**



**Enhanced
Look &
Feel**



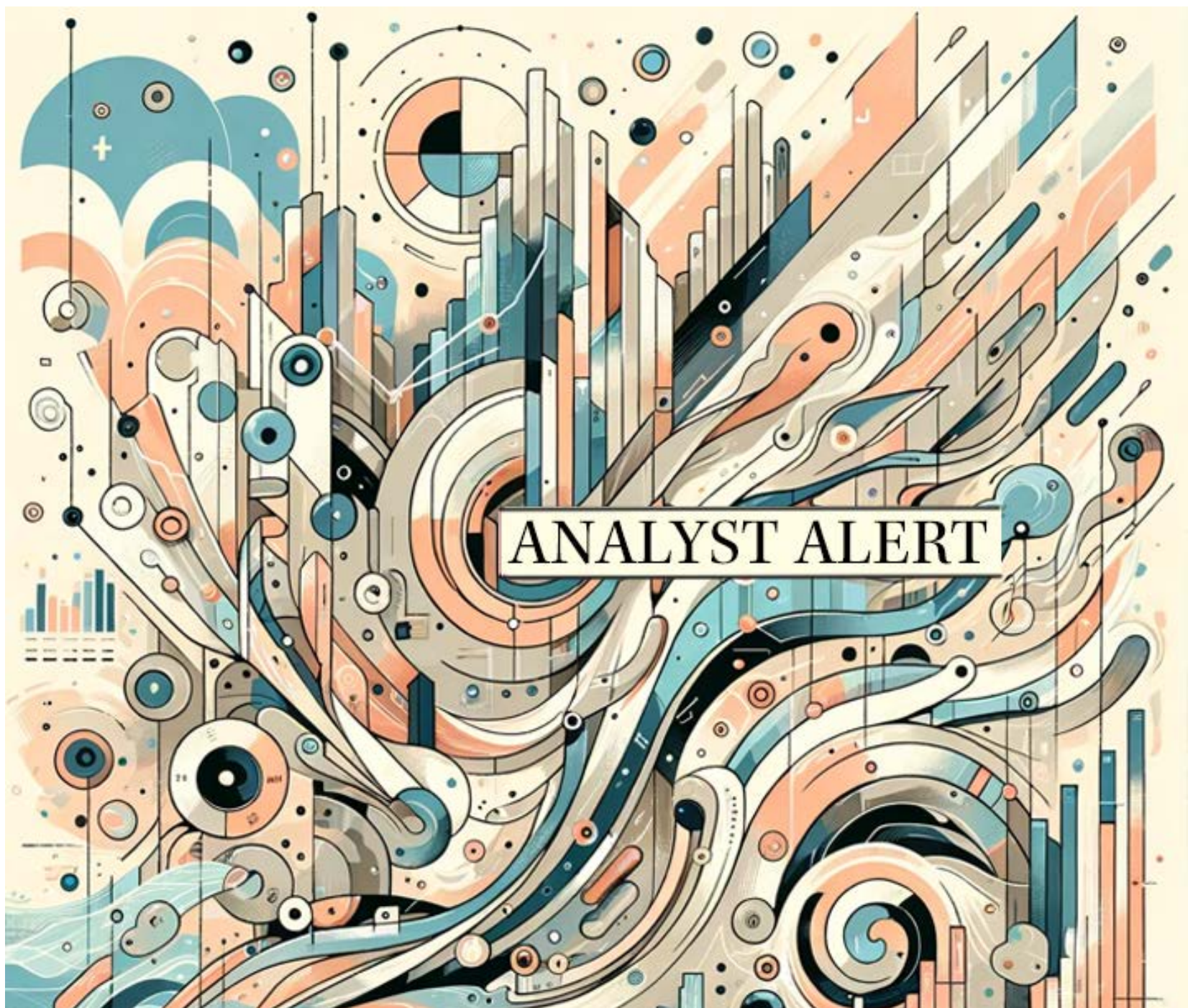
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COMPANY SPOTLIGHT



Analyst Alert: Recommendation And Consensus On UMS Integration, Frencken Group, Sheng Siong Group, UOL Group

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



UOB KAYHIAN: [UMS Integration](#)

Current Price: **S\$1.07** (as of 4 March 2025)

Target Price: **S\$1.21**

Recommendation: **BUY** (Upgraded)

Up/downside: **+13.1%**

continued... [Analyst Alert: Recommendation And Consensus On UMS Integration, Frencken Group, Sheng Siong Group, UOL Group]

Consensus Recommendation Buy	Mean Target Price (SGD) 1.226	Consensus Rating 1.17	Number of Ratings 3
		Upside +0.126	Upside (%) +11.48

UMS’ 2024 earnings of S\$41m (-32% YoY) were in line with expectations, impacted by weaker global chip demand. However, the company has begun volume production for a new key customer, expecting a ramp-up in orders and improved margins. UMS forecasts significant revenue growth from this customer, supported by strong order flow and lower start-up costs. The semiconductor outlook remains positive, driven by AI investments and a global air travel boom benefiting its aerospace segment. Upgrade to BUY with a 27% higher target price of S\$1.21.

CGS CIMB: Frencken Group

Current Price: S\$1.04 (as of 28 February 2025)
Target Price: S\$1.40
Recommendation: ADD
Up/downside: +34.9%

Consensus Recommendation Buy	Mean Target Price (SGD) 1.390	Consensus Rating 1.10	Number of Ratings 5
		Upside +0.330	Upside (%) +31.10

Frencken’s FY24 earnings of S\$37.1m (+14.3% YoY) were in line, driven by semiconductor revenue growth (+29.4% YoY) and improved margins (14.5% vs. 13.2%). Management expects stable 1H25F revenue, with semiconductor strength offsetting other segments. A new Singapore plant (S\$40m-60m capex) is under consideration. Despite geopolitical risks, semiconductor recovery supports growth into FY25-27F. Reiterate Add, TP raised to S\$1.40.

continued... [Analyst Alert: Recommendation And Consensus On UMS Integration, Frencken Group, Sheng Siong Group, UOL Group]

PHILLIP CAPITAL: Sheng Siong Group

Current Price: S\$1.64 (as of 3 March 2025)
Target Price: S\$1.76
Recommendation: ACCUMULATE (Maintained)
Up/downside: +7.3%

Consensus Recommendation Buy	Mean Target Price (SGD) 1.868	Consensus Rating 1.17	Number of Ratings 6
		Upside +0.238	Upside (%) +14.62

Sheng Siong’s FY24 earnings missed expectations, with revenue/PATMI at 98%/97% of forecasts due to higher staff costs (+14% YoY) from the progressive wage model. Store expansion accelerated (six new stores in FY24, eight more in tender). Despite staff cost pressures, market share gains continue as competitors exit. SG60 vouchers and new stores will drive FY25 sales. Maintain ACCUMULATE, TP raised to S\$1.76.

CGS CIMB: UOL Group

Current Price: S\$5.30 (as of 28 February 2025)
Target Price: S\$8.20
Recommendation: ADD
Up/downside: +54.6%

Consensus Recommendation Buy	Mean Target Price (SGD) 7.730	Consensus Rating 1.10	Number of Ratings 5
		Upside +2.020	Upside (%) +35.38

UOL’s FY24 earnings were slightly below expectations, with 2H24 PATMI down 60% YoY due to a high base from divestment gains. Excluding one-offs, core PATMI rose 18% YoY. Residential sales remained strong (Parktown Residences: 87% take-up), while rental and hotel income grew on higher occupancy and positive reversions.

continued... [Analyst Alert: Recommendation And Consensus On UMS Integration, Frencken Group, Sheng Siong Group, UOL Group]

FY25F growth to be driven by new launches and AEI completions. Maintain ADD, TP unchanged at S\$8.20.

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

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Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
11 Mar 2025 (12 Mar 2025)	Capital World	Chong Thim Pheng [SSH]	S/U		21,740	21,740	0.002	0.002	1,786,616	162,874	1,949,490	12.110
11 Mar 2025 (12 Mar 2025)	Totm Tech	Irawan Mulyadi [Dir/CEO]	S/U		1,300	1,300	0.020	0.020		26,214	26,214	1.920
10 Mar 2025 (12 Mar 2025)	Totm Tech	Irawan Mulyadi [Dir/CEO]	S/U		730	730	0.020	0.020		24,914	24,914	1.830
11 Mar 2025 (12 Mar 2025)	MindChamps	David Chiem Phu An [Dir/CEO]	S/U	161		161		0.134	161	126,806	126,967	52.280
11 Mar 2025 (12 Mar 2025)	NamCheong	Leong Seng Keat [Dir/CEO]	S/U	50		50	0.530	0.530	13,316	673	13,990	3.567
10 Mar 2025 (12 Mar 2025)	NamCheong	Leong Seng Keat [Dir/CEO]	S/U	110		110	0.542	0.545	13,266	673	13,940	3.554
10 Mar 2025 (12 Mar 2025)	Sunpower	Guo Hong Xin [Dir/CEO]	R/O/W		17,455	17,455		0.200				
10 Mar 2025 (12 Mar 2025)	Sunpower	Ma Ming [Dir/CEO]	R/O/W		15,439	15,439		0.200				
07 Mar 2025 (12 Mar 2025)	Frasers L&C Tr	Anthea Lee Meng Hoon [Dir/CEO]	R/O/W	298		298		0.840				
10 Mar 2025 (12 Mar 2025)	Prudential USD	Dennis Tan [Dir/CEO]	S/U			0.054	GBP 7.458	8.210				
10 Mar 2025 (12 Mar 2025)	Prudential USD	Avnish Kalra [Dir/CEO]	S/U			0.052	GBP 7.458	8.210				
10 Mar 2025 (12 Mar 2025)	Prudential USD	Bill Maldonado [Dir/CEO]	S/U			0.052	GBP 7.458	8.210				
10 Mar 2025 (12 Mar 2025)	Prudential USD	Ben Bulmer [Dir/CEO]	S/U			0.052	GBP 7.458	8.210				
10 Mar 2025 (12 Mar 2025)	Prudential USD	Solmaz Altin [Dir/CEO]	S/U			0.054	GBP 7.458	8.210				
10 Mar 2025 (12 Mar 2025)	Prudential USD	Kenneth Rappold [Dir/CEO]	S/U			0.054	GBP 7.458	8.210				
10 Mar 2025 (12 Mar 2025)	Prudential USD	Catherine Chia [Dir/CEO]	S/U			0.052	GBP 7.458	8.210				
11 Mar 2025 (12 Mar 2025)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	100		100		0.042	83,017	4,359	87,376	27.330
12 Mar 2025 (12 Mar 2025)	Uni-Asia Grp	Lim Kai Ching [Dir/CEO]	S/U	50		50		0.800	100	5	105	0.130
10 Mar 2025 (12 Mar 2025)	Alset	Chan Heng Fai [Dir/CEO]	S/U		217	217		0.028	3,279	3,121,327	3,124,605	89.460
10 Mar 2025 (12 Mar 2025)	Alset	Alset Business Development Pte. Ltd. [SSH]	S/U	217		217		0.028	2,991,146		2,991,146	85.640
07 Mar 2025 (12 Mar 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	2,674		2,674		2.180	898,747		898,747	10.195
11 Mar 2025 (12 Mar 2025)	Medinex	Jessie Low Mui Choo [Dir/CEO]	S/U	800		800		0.191	28,543	390	28,933	21.800
12 Mar 2025 (12 Mar 2025)	Kep Infra Tr	Keppel Infrastructure Fund Management Pte. Ltd. [Tm/Rp]	S/U	1,647		1,647	0.447	0.430	1,647		1,647	0.027
07 Mar 2025 (11 Mar 2025)	GS Hldg	ZTS HOLDINGS PTE. LTD. [SSH]	S/U		1,867	1,867		0.041		173,681	173,681	20.280
03 Mar 2025 (11 Mar 2025)	SingHoldings	BROOKLANDS FUND MANAGEMENT LIMITED [SSH]	S/U	20,209		20,209		0.360	20,209		20,209	5.040
11 Mar 2025 (11 Mar 2025)	ChinaSunsine	Yan Tangfeng [Dir/CEO]	S/U	40		40		0.475	70	1,692	1,762	0.184
10 Mar 2025 (11 Mar 2025)	ChinaSunsine	Yan Tangfeng [Dir/CEO]	S/U	30		30		0.475	30	1,692	1,722	0.180
10 Mar 2025 (11 Mar 2025)	UnionSteel	Ang Yew Chye [Dir/CEO]	S/U	20		20		0.510	14,354		14,354	12.150
07 Mar 2025 (11 Mar 2025)	Frasers HTrust	Eric Gan Chee Teik [Dir/CEO]	R/O/W	446		446		0.525				
10 Mar 2025 (11 Mar 2025)	ES	LOW CHEE WEE [Dir/CEO]	S/U	0.1		0.1		0.037	33,936	53,540	87,476	61.950

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COMPANY SPOTLIGHT



Tiong Woon Uncovered: Top 5 Things Every Investor Should Know About It

Investor-One / Sat, Mar 1, 8:00 PM



Tiong Woon Corporation Holding Ltd is a name that resonates with operational excellence and strategic prowess in the heavy lift and haulage industry.

As one of Singapore's standout industrial companies, Tiong Woon has established itself as a reliable partner in supporting critical sectors such as oil and gas, petrochemicals, infrastructure, and construction.

The company's journey from its inception in 1978 to a leading one-stop integrated heavy lift specialist and service provider is testament to its enduring legacy and unwavering commitment to innovation.

1. Extensive Network in Asia

Throughout its history, Tiong Woon has navigated the shifting industrial landscape with agility, adapting its business model to meet the evolving needs of sectors that require robust logistics and specialized transport solutions.

continued... [Tiong Woon Uncovered: Top 5 Things Every Investor Should Know About It]

The company’s extensive network in Singapore and across neighbouring countries like Malaysia, Indonesia, Thailand, and Vietnam demonstrates a keen understanding of regional market dynamics.

This strategic geographical diversification not only mitigates the risks associated with market-specific downturns but also positions Tiong Woon to capitalize on emerging opportunities throughout Asia.

Over the years, Tiong Woon’s operational discipline has translated into long-term relationships with clients, a factor that continues to drive repeat business and foster sustainable growth.

2. Stable Financial Performance

TWC Recorded Revenue of \$143.1 Million and Net Profit Attributable to Equity Holders of \$18.2 Million in FY2024

Highlights:-

- Earnings per share up 16% from 6.77 cents to 7.85 cents
- Net asset value per share at \$1.33
- Record strong cash position of \$81.1 million
- Proposes to increase dividend by 50% to 1.5 cents per share

GROUP'S FINANCIAL HIGHLIGHTS			
\$' Million	FY2024	FY2023	▲/▼ (%)
Revenue	143.1	135.8	▲ 5
Gross Profit ("GP")	59.0	54.2	▲ 9
GP Margin	41.2%	39.9%	▲ 1.3ppt
Profit Before Tax ("PBT")	23.2	20.3	▲ 14
Net profit attributable to equity holders	18.2	15.7	▲ 16

Tiong Woon posted a revenue of approximately SGD 143.1 million, representing a 5% year-on-year increase, underscoring the company’s ability to drive organic growth even in a capital-intensive sector.

A standout element is where the net profit for the period grew 16% to SGD 18.2 million compared to the previous year. This robust profit growth can be largely attributed to efficient cost control measures and better asset utilization, which have collectively bolstered the company's operating efficiency.

Mr Ang Kah Hong (洪加豐), TWC's Executive Chairman, has this to say:

"Our strategy to steer the Group towards higher growth by enhancing our heavy lifting capabilities and operational excellence proved effective as demonstrated by the strong results achieved in FY2024. We will continue to navigate challenges, seize opportunities and chart towards a sustainable future."

3. Operational Highlights

Tiong Woon has consistently demonstrated its commitment to operational innovation through strategic asset acquisitions and technological upgrades.

In December 2023, the company made a significant move by acquiring specialized heavy lift equipment from Mammoet, a global leader in the heavy lift sector. This acquisition not only expanded Tiong Woon's fleet but also enhanced its capability to execute complex projects that demand advanced machinery and logistical precision.

On the India front, the Group is also working with major local and international Engineering, Procurement and Construction companies on projects like petrochemical plants, fertilizer plants, steel mills, and renewable energy developments.

While specific projects are still in progress, TWC is actively building a client pipeline and positioning ourselves for key opportunities in India.

continued... [Tiong Woon Uncovered: Top 5 Things Every Investor Should Know About It]

The recent acquisition is just one example of Tiong Woon’s broader strategy to modernize its operational infrastructure. Alongside expanding its fleet, the company has invested in advanced technologies that streamline project execution and improve overall efficiency.

4. Peer Comparison

Now lets take a quick look at Tiong Woon and its competitors in the crane and construction equipment makers’ sectors.

For this exercise, we decided to hop on ShareInvestor Pro’s and choose 1 peer from each market as seen below.

Stock Comparison

Compare Stocks

Compare Warrants

Enter Stocks

Compare up to 5 stocks

BQM.SI

X

BAK.SI

X

631.HK

X

CAT.NY

Suggested Stocks:

Deere NYSE

Westinghouse Air Brake Technologies NYSE

CNH Industrial NYSE

Toro NYSE

AGCO NYSE

BorgWarner NYSE





SiteOne L

Arcosa NYSE

Trinity Industries NYSE

Clear All

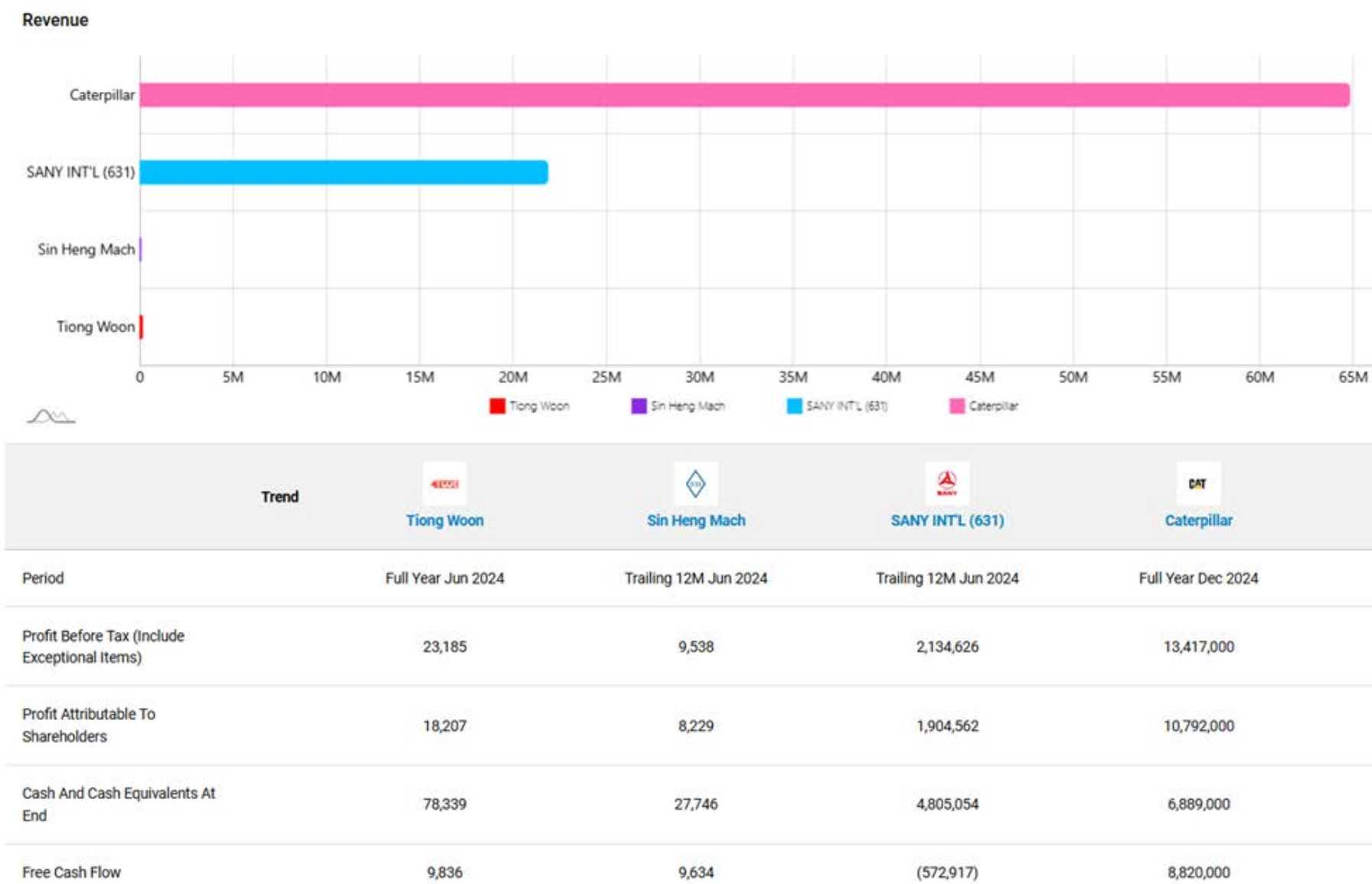
Result

Company	Trend				
		Tiong Woon	Sin Heng Mach	SANY INTL (631)	Caterpillar
Symbol		BQM	BAK	631	CAT
Market		SGX	SGX	HKEx	NYSE

Source: Shareinvestor Pro

While there are a lot of financial ratios which we can use to compare the 4 stocks, I decided to focus on the revenue chart as seen below.

continued... [Tiong Woon Uncovered: Top 5 Things Every Investor Should Know About It]



Source: Shareinvestor Pro

At one glance, we know that SANY International and Caterpillar are the giants in the world and Tiong Woon has a lot of room to grow from here – if they successfully expand in other markets.

On top of that, comparing apple to apple, we can also see how Tiong Woon has more than double of its net profits at S\$18.2 million versus Sin Heng Machinery’s S\$8.2 million and they are sitting in a cash pile of S\$78.3 million, triple that of Sin Heng as well.

5. Future Growth Prospects

The regional dynamics in Asia, characterized by rapid urbanization and significant industrial investments, provide a strong tailwind for Tiong Woon.

As governments and private entities invest heavily in infrastructure and energy projects, the demand for reliable and efficient heavy lift services is set to rise. Tiong Woon’s proactive approach to asset

continued... [Tiong Woon Uncovered: Top 5 Things Every Investor Should Know About It]

modernization and market expansion enables it to tap into these emerging opportunities with confidence.

Moreover, its strategic partnerships and ability to adapt to local market conditions make it an attractive investment in an industry that is essential for regional development. Investors looking for growth opportunities in capital-intensive sectors may find Tiong Woon's focused strategy and robust market positioning to be particularly appealing.


Conclusion

Tiong Woon Corporation Holding Ltd stands at an intriguing crossroads of legacy and innovation, combining decades of operational excellence with a forward-looking strategy that is well attuned to regional market dynamics.

As the heavy lift and haulage industry continues to evolve in response to infrastructural and energy demands across Southeast Asia, Tiong Woon is well poised to capitalize on emerging opportunities.

With a solid foundation built on reliability, financial discipline, and proactive innovation, Tiong Woon presents an attractive investment case for those seeking exposure to a sector that is both essential and dynamic.

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IR Announcements

ProsperCap

ProsperCap: Maintains Resilience With Increased Revenue & Lowered Normalised Loss In FY2024.

Revenue increased by 1.9% YoY from S\$242.4M to S\$246.9M in FY2024. Net finance costs reduced by 22.0% YoY to S\$44.4M. FY2024 normalised loss before tax of S\$14.7M is 38.4% lower than the loss of S\$23.9M in FY2023. ADR & RevPAR of portfolio hotels attained 2.1% and 2.3% increases YoY, continuing a positive industry trend.

READ MORE

AsiaMedic: Achieves Record Revenue Of S\$28.9 Million For FY2024.

Net Assets grew by 28% to S\$16.9 million as at 31 December 2024, reflecting the Group's strong foundations and sustained investments in long-term growth. AsiaMedic Sunway Imaging Centre in Novena, officially opened in February 2025, nearly doubles the Group's imaging capacity, positioning it to serve more patients.

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Q & M Dental: Net Profit After Tax Attributable To Parent Jumps 27% To S\$14.6 Million On S\$180.7 Million Revenue For FY2024.

Net Profit after tax for Core Dental Business increases 10% to \$27.8 million. The Group intends to carry out share buyback of up to 50 million ordinary shares. 2nd interim dividend of 0.7 cent per share to be paid on 26 March 2025, making FY2024 annual dividend a total of 1.1 cents per share, with a payout ratio of 71%.

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Cordlife: Records FY2024 Revenue Of S\$27.8 Million, Fully Resumed Singapore Operations Since 14 January 2025.

FY2024 revenue declined 50.0% to S\$27.8 million from S\$55.7 million a year ago, mainly due to almost nine months of suspension of the Group's operations in Singapore. Net loss of S\$18.7 million in FY2024 (FY2023: Net Profit of S\$3.6 million), excluding the impact of the Refund/Waiver for High-Risk tanks, net loss would have been S\$8.3 million in FY2024. On 14 January 2025, Cordlife Singapore's Healthcare Services Act License to fully resume operations in Singapore after it was issued with the cord blood banking and human tissue banking licences and are valid for a period of 1 year. Expects FY2025 performance to improve compared to FY2024 on resumption of full operations in Singapore, but the uncertainty of potential claims against the Company could adversely impact the Company's financial performance.

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Grand Banks Yachts: Unveils Dedicated State-Of-The-Art Composite Manufacturing Facility In Its Pasir Gudang Yard.

GrandBanks Yachts Limited unveiled its dedicated state-of-the-art Composite Manufacturing Facility, furthering the Group's lead as one of Asia's largest and most advanced luxury boat-building facilities. In the presence of customers, business partners and shareholders, Mr Mark Richards, CEO of Grand Banks, and directors conducted a tour of the facility that was opened after nearly 18 months of expansion and modernisation.

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IR Announcements



BHG Retail REIT: Receives 3 Awards At The Global CSR & ESG Awards 2025.

BHG Retail REIT has received three awards at The Global CSR & ESG Awards 2025. BHG Retail REIT was conferred the Gold award for 'Best CEO', the Silver award for 'CSR & ESG Leadership Award' and 'Best Corporate Communications & Investor Relations Team Award' categories.

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MegaChem: Management Replies To Online Q&A With Investors.

Dear Ms Phua, you wrote: The Singapore Budget 2025 has been announced recently. What benefits has the company derived from this year's budget? Ans: The recently-announced Singapore Budget introduced a slew of incentives for businesses, which includes corporate tax rebates and grants, will help to a certain extent ease the higher cost pressure. There are also incentives for companies to adopt cutting edge technology such as AI to improve productivity. These incentives are not likely to have significant benefit to us. We will evaluate the various incentives and schemes to maximise the benefit to us.

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CapitaLand Investment: Group CEO, Lee Chee Koon, Honoured As 'Industry Figure Of The Year - Asia Pacific' At PERE Global Awards 2024.

CapitaLand Investment Limited is pleased to announce that its Group CEO, Mr Lee Chee Koon, has been named 'Industry Figure of the Year - Asia Pacific' at the prestigious PERE Global Awards 2024. PERE also named CLI as runner-up for 'Firm of the Year - Asia Pacific'.

READ MORE

Q & M Dental: Q & M College Of Dentistry Awarded EduTrust Provisional By SkillsFuture Singapore.

Q & M Dental Group (Singapore) Limited's wholly-owned subsidiary, Q & M College of Dentistry, has been awarded EduTrust Provisional by SkillsFuture Singapore under the EduTrust Certification Scheme. Q & M College of Dentistry, registered as a private education institution, is a private dentistry college offering primarily modular courses in various dental disciplines as well as a graduate diploma studies in clinical dentistry.

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Food Empire: NUS Receives S\$200K Bursary Gift From Food Empire To Develop Future F&B Leaders.

The National University of Singapore has received a generous gift of S\$200,000 from global F&B leader Food Empire to nurture future innovators for the food and beverage sector through education. The gift will be used to establish the "Food Empire Food Science & Technology Bursary" to provide financial support for undergraduates at the NUS Faculty of Science pursuing Food Science and Technology as a major. By providing these students with the resources to pursue their passion and excel in their studies, the Bursary will empower these aspiring food scientists to unlock their full potential and emerge as the next generation of industry leaders.

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