

# Invest

A Weekly e-Publication by SHAREINVESTOR

ISSUE  
**132**  
28 MARCH  
2025

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Via email, every Friday

Selamat  
**HARI RAYA**  
**AIDILFITRI**

*From all of us at*

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# Invest

A Weekly e-Publication by SHAREINVESTOR

ISSUE  
**132**  
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Via email, every Friday

Data &  
Investing  
Ideas

COMPANY SPOTLIGHT



## BEHIND THE CURTAIN: Unveiling The Latest Insider Moves Of 3 Interesting Companies

See  
more on  
pages  
**12-17**



**ALSO**

**Insider Trades**

See more on page **32**

**Investor-One  
Portfolio**

See more on pages **18-21**

**PLUS**

**COMPANY SPOTLIGHT:**

**5 Key Things You  
Should Know About  
Lendlease REIT**

See more on pages **22-26**

**Analyst Alert:  
Recommendation And  
Consensus On Sheng  
Siong Group, First  
Resources Limited,  
Sembcorp Industries  
Ltd and Keppel DC REIT**

See more on pages **28-31**

**02** MARKET AT A GLANCE

**04** REGIONAL MARKETS

**06** DIVIDEND STOCKS

**08** GROWTH STOCKS

**10** VALUE STOCKS

**12** COMPANY SPOTLIGHT: BEHIND THE

CURTAIN: UNVEILING THE LATEST INSIDER  
MOVES OF 3 INTERESTING COMPANIES

**18** INVESTOR-ONE PORTFOLIO

**22** COMPANY SPOTLIGHT: 5 KEY THINGS YOU  
SHOULD KNOW ABOUT LENDLEASE REIT

**28** ANALYST ALERT: RECOMMENDATION AND  
CONSENSUS ON SHENG SIONG GROUP,  
FIRST RESOURCES LIMITED, SEMBCORP

INDUSTRIES LTD AND KEPPEL DC REIT

**32** INSIDER TRADES

**33** COMPANY SPOTLIGHT: BBR HOLDINGS  
DELIVERS IMPRESSIVE 151% PROFIT  
GROWTH IN FY2024

**38** IR ANNOUNCEMENTS

**40** INVESTMENT BOOKS

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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
Genting Sing	0.755	39,457.4
Rex Intl	0.139	38,725.5
HSI 27200MBeCW250529	0.052	35,573.7
CapLand IntCom T	2.100	35,456.5
HSI 26400MBeCW250529	0.071	34,169.9
Oceanus	0.005	30,078.0
OKH Global	0.041	26,908.2
Singtel	3.400	25,382.2
YZJ Fin Hldg	0.785	25,327.6
HSI 21800MBePW250529	0.087	24,099.5

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	425.000	9.480
SPDR S&P500 US\$	570.000	7.000
XT SingGovBond SG\$	157.840	3.650
GLD SG\$	375.480	3.280
Amundi MSIndia US\$	31.290	1.690
DBS	46.580	1.380
TESLA 3xLongSG261006	2.680	0.810
GLD US\$	280.190	0.790
OCBC 5xLongSG251023	4.110	0.780
UOB	38.260	0.760

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
Xiaomi 5xLongUB250930	13.770	-14.550
Xiaomi 5xLongSG251113	6.870	-6.870
HSTECH 7xLongSG261105	2.730	-2.500
XPeng 5xLongSG270216	1.245	-1.995
Sunny 5xLongSG250423	0.940	-1.560
Kuaisho 5xLongSG261217	1.095	-1.445
TESLA 3xShortSG261204US\$	9.760	-1.340
Tencent 5xLongUB251128	4.210	-1.320
Alibaba 5xLongSG250924	2.230	-1.290
HSTECH 7xLongSG261105A	1.350	-1.200

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	46.580	201,321,321
UOB	38.260	145,386,836
OCBC Bank	17.380	130,188,759
Singtel	3.400	86,289,042
CapLand IntCom T	2.100	74,487,747
ST Engineering	6.730	53,582,106
CapLand Ascendas REIT	2.660	40,610,978
YZJ Shipbldg SGD	2.400	40,109,756
CapitaLandInvest	2.770	37,358,779
SIA	6.790	34,125,661

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Sunny 5xShortSG260908	1.055	80.34
Kuaisho 5xShortSG260908	0.144	80.00
HSI 19000MBePW250429	0.012	71.43
PingAn MB ePW250603	0.045	66.67
HSI 20600MBePW250429	0.016	60.00
HSTECH 7xShortUB261130	0.051	59.38
HSI 22200MBePW250429	0.057	58.33
HSI 23200MBePW250429	0.112	57.75
Xiaomi 5xShortSG260908	0.220	57.14
HSI 21800MBePW250529	0.087	52.63

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 26800MBeCW250429	0.024	-65.71
Sunny 5xLongSG270216	0.285	-64.38
Sunny 5xLongSG251216	0.016	-62.79
Sunny 5xLongSG250423	0.940	-62.40
HSI 26000MBeCW250429	0.039	-61.76
XPeng 5xLongSG270216	1.245	-61.57
Sunny 5xLongUB250626	0.745	-60.79
Sunny 5xLongSG250904	0.004	-60.00
NIO MBeCW250521	0.008	-57.89
Kuaisho 5xLongSG251216	0.027	-57.14

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InvestingNote

By AlphaInvest

REITS  
SYMPOSIUM  
by AlphaInvest24  
MAY 2025OSIM uJolly 2 Smart  
Full Back Massager  
worth **S\$400**FairPrice shopping  
vouchers worth  
**\$300!**

9.00am - 5.00pm

Suntec Convention Center

Level 3, Summit 1 &amp; 2

**Early Bird Promo: S\$5\*****Early Bird promo is ending soon,  
so grab your tickets today!****Discover Hidden Gems in REITs: Market Trends, Opportunities and  
Exciting New Insights in 2025!**

Celebrating its 11th anniversary, REITs Symposium is back to connect investors, industry leaders, and experts to explore the evolving real estate market. With insights on interest rates, global trends, and investment opportunities, this premier event equips attendees with the knowledge to navigate the REIT landscape confidently in 2025!

**WHY ATTEND REITS SYMPOSIUM**

**ENGAGE** : Visit the engagement stage and interact with the subject experts and their panels.

**LEARN** : Join thought-provoking discussions and gain new perspectives on the REIT market.

**EXPLORE** : Discover the latest market insights, partners' promotions and many more.

In addition, stand a chance to win fabulous lucky draw prizes, including an **OSIM uJolly 2 Smart Full Back Massager worth S\$400**, and **FairPrice shopping vouchers worth \$300!**

**SEE YOU AT SINGAPORE'S LARGEST REIT EVENT!**



# 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
NESTLE	75.040	11.480	130.000	61.800
MPI	19.100	1.500	41.020	16.860
PETDAG	19.000	1.200	22.189	16.100
LPI	14.380	1.060	14.460	11.680
UTDPLT	22.560	1.040	24.000	15.029

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HSI-CWA6	0.250	-0.630	0.900	0.105
HSI-CWCI	0.755	-0.545	1.300	0.145
AMWAY	5.150	-0.540	7.209	5.150
HSI-CWA5	0.005	-0.480	0.580	0.005
KLK	20.880	-0.480	23.400	19.740

## HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
INVESCO QQQ-R (83455)	3,520.000	86.000	3,757.000	3,419.000
XI2CSOPNVDA (7388)	85.180	79.440	76.340	72.660
INVESCO QQQ (3455)	3,763.000	77.000	4,024.000	3,636.000
X TRNIFTY50 (3015)	2,027.000	71.500	2,370.000	1,897.000
CSOP Coinbase-2x IP	71.560	62.230	73.760	66.280

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
REFIRE (2570)	200.000	-83.000	316.200	140.600
MIXUE GROUP (2097)	431.000	-34.000	471.800	256.000
TENCENT (700)	509.000	-31.000	547.000	295.800
TENCENT-R (80700)	477.000	-28.500	507.000	276.000
GUOFUHEE (2582)	112.000	-28.100	156.700	76.800

## NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	798,962.570	6,082.570	806,024.000	596,000.000
AutoZone	3,681.680	108.300	3,704.430	2,728.965
Fair Isaac	1,887.000	33.540	2,402.515	1,105.650
TransDigm Group	1,394.040	33.300	1,451.320	1,176.310
NVR	7,314.920	27.000	9,964.770	7,015.000

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Ferrari	413.730	-30.300	509.130	399.270
Biglari Holdings A	1,050.000	-29.310	1,330.660	805.040
UniFirst	170.870	-29.260	243.700	149.580
Valmont Industries	300.720	-25.860	379.220	202.010
Lockheed Martin	445.170	-21.570	618.950	419.700

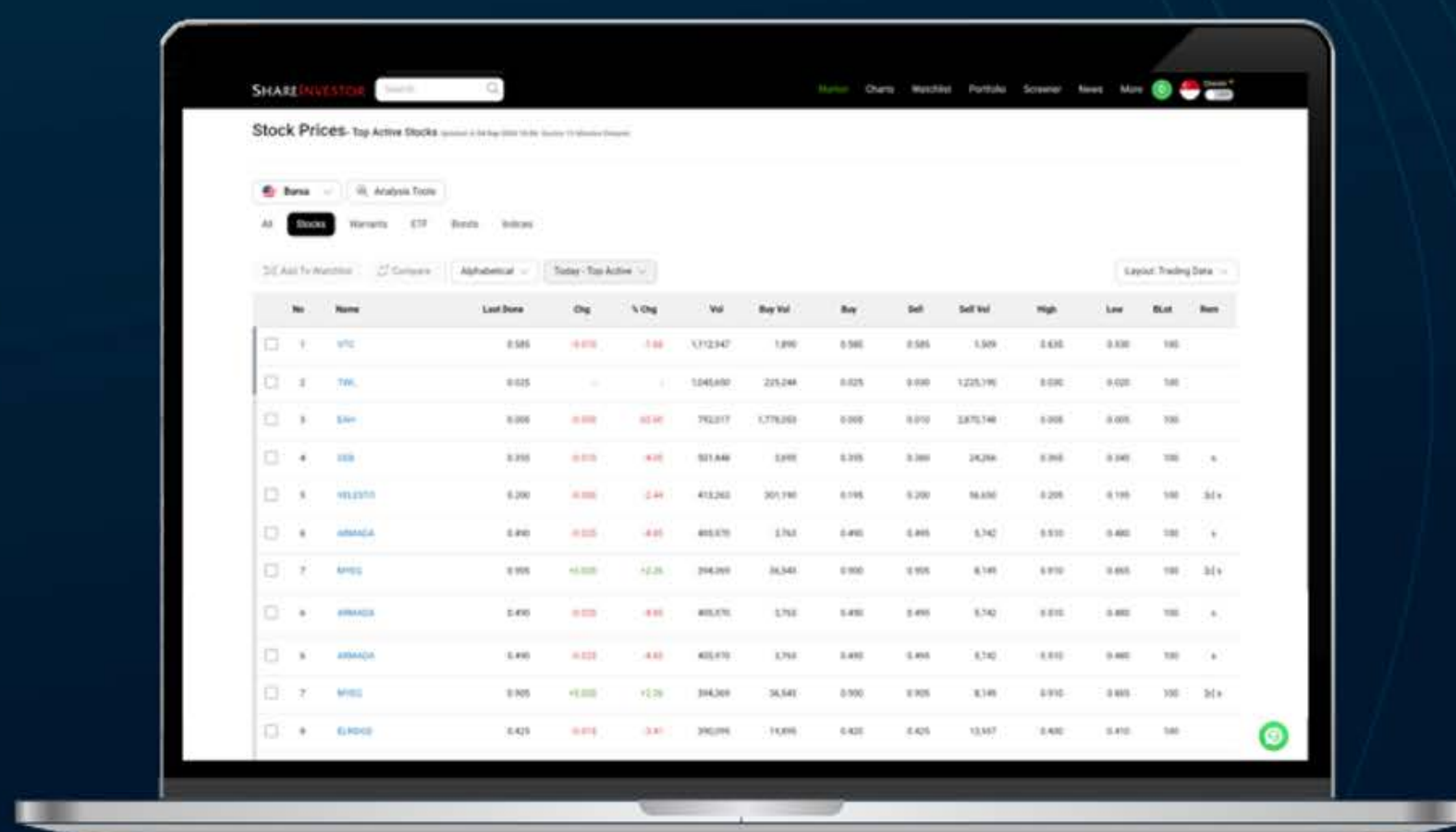
## NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Booking Holdings	4,764.160	175.130	5,337.240	3,180.000
O Reilly Automotive	1,380.980	37.830	1,391.790	947.490
Tesla	272.060	35.800	488.540	138.803
First Citizens BancShares A	1,877.750	34.790	2,412.930	1,517.995
Costco Wholesale	929.750	34.350	1,078.230	697.270

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
argenx ADR	583.660	-29.380	678.210	352.770
ASML Hold NY Reg	705.760	-28.300	1,110.090	645.450
Regeneron Pharmaceuticals	640.140	-22.480	1,211.200	629.020
Equinix	831.050	-20.670	994.030	684.135
Elbit Systems	393.320	-19.680	420.000	175.300

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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**



Dividend Stocks

Price & Total Shareholder Return (as at yesterday)

DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

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



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

A. Criteria

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

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

B. Conditions (Criteria Filters)

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

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



BUMITAMA AGRI LTD.  
(P8Z.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.020		+2.35 %
	10 Days	-	+0.020		+2.35 %
	20 Days	-	+0.040		+4.82 %
Medium Term Return	3 Months	-	+0.015		+1.75 %
	6 Months	-	+0.125		+16.78 %
	1 Year	0.067	+0.212		+42.40 %
Long Term Return	2 Years	0.146	+0.352		+96.14 %
	3 Years	0.191	+0.164		+50.28 %
	5 Years	0.225	+0.503		+198.37 %
Annualised Return	Annualised	-	-		+24.44 %



TAT SENG PACKAGING  
GROUP LTD (T12.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.020		+2.33 %
	10 Days	-	+0.085		+7.98 %
	20 Days	-	+0.070		+8.64 %
Medium Term Return	3 Months	-	+0.110		+14.29 %
	6 Months	-	+0.065		+7.98 %
	1 Year	0.050	+0.160		+32.66 %
Long Term Return	2 Years	0.100	+0.185		+41.01 %
	3 Years	0.140	+0.140		+37.84 %
	5 Years	0.195	+0.534		+210.69 %
Annualised Return	Annualised	-	-		+25.45 %



STAMFORD TYRES  
CORPORATIONLTD (S29.SI)

ANALYSIS

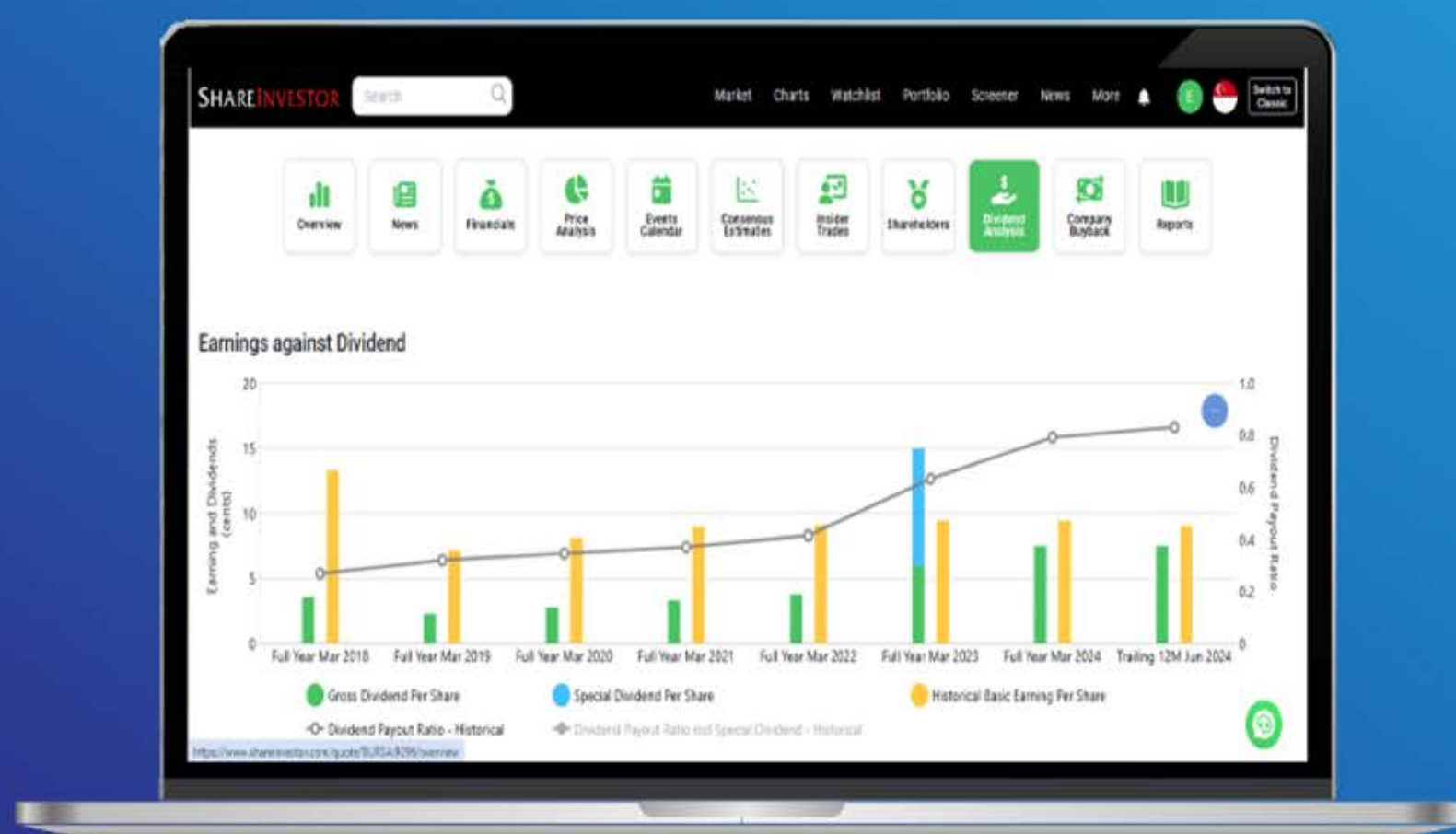


Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-		-
	10 Days	-	-		-
	20 Days	-	-		-
Medium Term Return	3 Months	-	-0.010		-4.76 %
	6 Months	-	-0.020		-9.09 %
	1 Year	0.020	+0.024		+25.00 %
Long Term Return	2 Years	0.035	+0.005		+20.51 %
	3 Years	0.050	+0.019		+38.12 %
	5 Years	0.068	+0.017		+46.45 %
Annualised Return	Annualised	-	-		+7.93 %



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



- ✓ **Top Dividend Picks Right Now**
- ✓ **Insider Tips** – Advanced strategies for experienced investors
- ✓ **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**





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	-	-0.010		-4.65 %
	10 Days	-	-		-
	20 Days	-	-0.015		-6.82 %
Medium Term Return	3 Months	-	-0.065		-2.38 %
	6 Months	-	-0.050		-19.61 %
	1 Year	-	+0.123		+150.00 %
Long Term Return	2 Years	-	+0.168		+454.05 %
	3 Years	-	+0.144		+236.07 %
	5 Years	-	+0.160		+355.56 %
Annualised Return	Annualised	-	-		+35.43 %



IFAST CORPORATION LTD. (AIY.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.130		+1.78 %
	10 Days	-	-0.190		-2.49 %
	20 Days	-	-1.130		-13.17 %
Medium Term Return	3 Months	-	+0.030		+0.40 %
	6 Months	0.015	+0.300		+4.41 %
	1 Year	0.057	+0.720		+11.55 %
Long Term Return	2 Years	0.105	+2.600		+55.77 %
	3 Years	0.153	+1.350		+24.64 %
	5 Years	0.229	+6.650		+659.88 %
Annualised Return	Annualised	-	-		+57.20 %



ZIXIN GROUP HOLDINGS LIMITED (42W.SI)

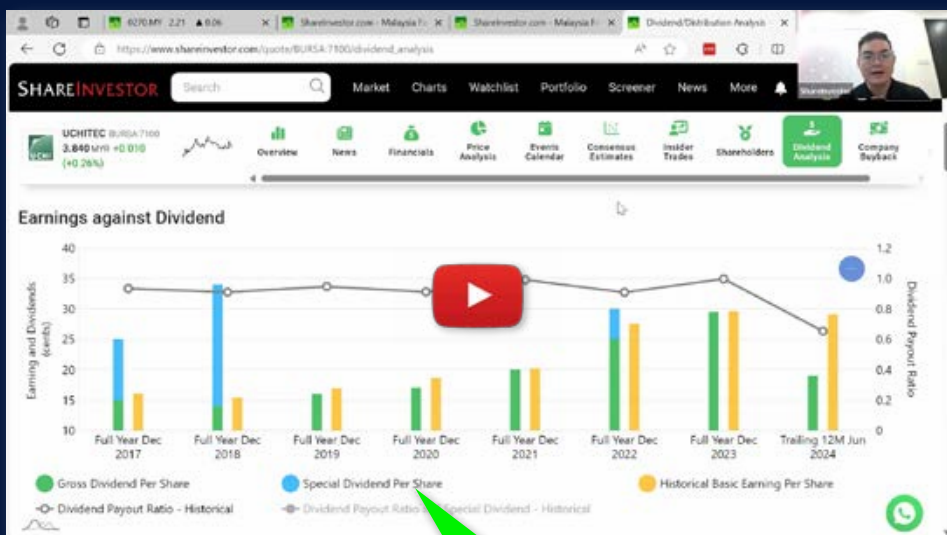
ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.001		+3.85 %
	10 Days	-	-		-
	20 Days	-	-		-
Medium Term Return	3 Months	-	-0.002		-6.90 %
	6 Months	-	+0.005		+22.73 %
	1 Year	-	+0.005		+22.73 %
Long Term Return	2 Years	-	+0.010		+55.82 %
	3 Years	-	+0.004		+17.39 %
	5 Years	-	+0.006		+28.57 %
Annualised Return	Annualised	-	-		+5.15 %

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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...*



**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



NAM CHEONG LTD  
(1MZ.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.055		+8.94 %
	10 Days	-	+0.125		+22.94 %
	20 Days	-	+0.080		+13.56 %
Medium Term Return	3 Months	-	+0.265		+65.43 %
	6 Months	-	+0.200		+42.55 %
	1 Year	-	+0.498		+259.53 %
Long Term Return	2 Years	-	+0.270		+67.50 %
	3 Years	-	+0.270		+67.50 %
	5 Years	-	+0.270		+67.50 %
Annualised Return	Annualised	-	-		+10.87 %



NOEL GIFTS INTERNATIONAL  
LTD (543.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.001		-0.52 %
	10 Days	-	-0.008		-4.00 %
	20 Days	-	-0.013		-6.34 %
Medium Term Return	3 Months	-	-0.023		-10.70 %
	6 Months	0.120	-0.063		+13.45 %
	1 Year	0.120	-0.007		+56.78 %
Long Term Return	2 Years	0.132	+0.027		+96.36 %
	3 Years	0.147	+0.044		+129.05 %
	5 Years	0.192	+0.104		+336.36 %
Annualised Return	Annualised	-	-		+34.27 %



BBR HOLDINGS (S) LTD  
(KJ5.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.005		-3.70 %
	10 Days	-	-0.004		-2.99 %
	20 Days	-	-0.010		-7.14 %
Medium Term Return	3 Months	-	+0.005		+4.00 %
	6 Months	-	+0.010		+8.33 %
	1 Year	0.003	+0.014		+14.66 %
Long Term Return	2 Years	0.006	+0.015		+18.26 %
	3 Years	0.009	-0.002		+5.30 %
	5 Years	0.009	-0.018		-6.68 %
Annualised Return	Annualised	-	-		-1.25 %



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## COMPANY SPOTLIGHT



# Behind the Curtain: Unveiling the Latest Insider Moves of 3 Interesting Companies

Investor-One / Mon, Mar 3, 8:00 PM



Insider trading has long been a barometer of management confidence and a signal of a company's future direction.

When CEOs and directors invest their own money into their companies, they often send a positive message to the market.

In this article, we will explore 3 companies with insider purchases and discuss about their financial, operational, and strategic contexts that underpin these insider transactions.

continued... [Behind the Curtain: Unveiling the Latest Insider Moves of 3 Interesting Companies]

# 1. XMH Holdings Ltd.

XMH Holdings is primarily engaged in the distribution of advanced propulsion and diesel engine solutions, providing critical power-generation products for maritime and industrial applications with operations extending across Singapore, Indonesia, Malaysia, Vietnam, and other international markets.

In addition, XMH Holdings has built a robust after-sales service network - offering maintenance, spare parts, and comprehensive support - and actively manages project operations, including the manufacturing and sale of power generator sets.

For the first half of FY2025, XMH Holdings reported total revenue of S\$66.89 million , representing a modest decline of 5.8% compared to the previous period. Despite this revenue dip, profit after tax nearly doubled to S\$12.6 million, underpinned by lower cost of goods sold and write-back on financial assets.

Latest Insider Trades   Significant Sales   Significant Purchases   Search

Buyer / Seller Name [Classification <sup>a</sup> ]	Stock Name	Security Types <sup>b</sup>	Effective Change Date (Notice Date)	Acquired / (Disposed)['000]			Price	Closing Price(SGD) <sup>d</sup>	No. of Shares After Trade ['000]				Note
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>c</sup>	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	13 Feb 2025 (14 Feb 2025)	56		56		0.705	70,271		70,271	64.090	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	12 Feb 2025 (14 Feb 2025)	41		41		0.695	70,215		70,215	64.040	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	10 Feb 2025 (12 Feb 2025)	60		60		0.710	70,174		70,174	64.000	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	07 Feb 2025 (12 Feb 2025)	27		27		0.710	70,114		70,114	63.950	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	06 Feb 2025 (07 Feb 2025)	15		15		0.710	70,088		70,088	63.920	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	05 Feb 2025 (07 Feb 2025)	3		3		0.685	70,073		70,073	63.910	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	28 Jan 2025 (31 Jan 2025)	20		20		0.695	70,070		70,070	63.910	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	27 Jan 2025 (31 Jan 2025)	14		14		0.660	70,049		70,049	63.890	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	24 Jan 2025 (27 Jan 2025)	64		64		0.660	70,035		70,035	63.870	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	23 Jan 2025 (27 Jan 2025)	37		37		0.660	69,971		69,971	63.820	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	10 Jan 2025 (14 Jan 2025)	27		27		0.655	69,934		69,934	63.780	
Tan Tin Yeow [Director/Chief Executive Officer]	XMH	S/U	10 Jan 2025 (14 Jan 2025)	2		2		0.655	69,907		69,907	63.760	

Adding further confidence, Chairman and Managing Director Tan Tin Yeow has been on an acquisition spree in the past few months, increasing his stake to over 64% at the time of this article is written.



*continued... [Behind the Curtain: Unveiling the Latest Insider Moves of 3 Interesting Companies]*



His substantial investment not only signals a strong vote of confidence in the company's current valuation but also reinforces the belief that XMH Holdings is poised for an upward re-rating as its strategic initiatives and operational improvements begin to yield additional value.

## 2. Marco Polo Marine

Marco Polo Marine Ltd. is a reputable regional integrated marine logistics company that principally engages in shipping and shipyard operations.

Its shipping business spans the chartering of offshore support vessels (OSVs) across regional waters including the Gulf of Thailand, Malaysia, Indonesia, and Taiwan, while its shipyard segment focuses on shipbuilding, maintenance, repair, outfitting, and conversion services at a modern facility in Batam, Indonesia.

According to its Q1FY2025 press release, the Group's revenue declined by 11% year-on-year to S\$25.8 million compared to S\$29.1 million in Q1FY2024. Despite the revenue drop, Marco Polo Marine managed to contain the decline in gross profit, which fell by 9% to S\$10.6 million – a more moderate reduction than expected, owing to an improvement in gross profit margin by 1.1 percentage points.

### OUTLOOK – To see start of investment returns in 2HFY2025



#### Ship Chartering

**Ship chartering segment will continue to drive growth.**

- Tight supply-demand balance in offshore market likely to drive demand for OSVs and support charter rates
- CSOV and 3 CTVs in Taiwan to generate meaningful income in 2HFY2025; full benefit to accrue in FY2026
- Decline in 3<sup>rd</sup> party vessel rechartering demand to persist for the rest of FY2025



#### Shipyard

**Ship repair momentum to persist**

- Strong momentum in average utilisation rates in 1QFY2025 anticipated to persist through FY2025

#### 4<sup>th</sup> Drydock

- Completed by end of March
- Expect meaningful contribution in 2HFY2025 after potential post-launch teething issues

continued... [Behind the Curtain: Unveiling the Latest Insider Moves of 3 Interesting Companies]

Encouragingly, management anticipates that once the CSOV and Drydock 4 are completed by the end of February 2025 and the three newly acquired CTVs are deployed in Taiwan in 2HFY2025, these assets will begin to contribute positively to the Group’s financial performance.

While the decline in third-party vessel chartering in Taiwan is expected to persist throughout FY2025, these new assets are strategically positioned to drive growth in both the offshore oil & gas and renewable energy sectors – particularly in the burgeoning offshore wind energy market.

With full benefits expected to materialize in FY2026, these strategic investments underscore the management’s long-term commitment to operational efficiency and market expansion, even amidst current cyclical challenges.

Latest Insider Trades   Significant Sales   Significant Purchases   Search

Buyer / Seller Name [Classification <sup>a</sup> ]	Stock Name	Security Types <sup>b</sup>	Effective Change Date (Notice Date)	Acquired / (Disposed)[000]			Price	Closing Price(SGD) <sup>d</sup>	No. of Shares After Trade [000]				Note
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>c</sup>	
Sean Lee Yun Feng [Director/Chief Executive Officer]	MarcoPolo Marine	S/U	11 Feb 2025 (11 Feb 2025)	1,000		1,000	0.054	0.054	13,597	166,634	180,231	4.800	
Teo Junxiang, Darren [Director/Chief Executive Officer]	MarcoPolo Marine	S/U	04 Feb 2025 (05 Feb 2025)	500		500	0.055	0.055	7,800	607,143	614,943	16.380	
Sean Lee Yun Feng [Director/Chief Executive Officer]	MarcoPolo Marine	S/U	04 Dec 2024 (05 Dec 2024)	2,000		2,000	0.053	0.054	12,597	166,634	179,231	4.780	
Teo Junxiang, Darren [Director/Chief Executive Officer]	MarcoPolo Marine	S/U	02 Dec 2024 (03 Dec 2024)	800		800	0.052	0.054	7,300	607,143	614,443	16.360	

Source: Shareinvestor Pro

Insider activity in Marco Polo Marine further reinforces this strategic outlook. CEO Sean Lee’s recent share purchases on 4 Dec 2024 and 11 Feb 2025 signals his confidence in the Group’s ability to navigate industry cyclicalities and leverage its ongoing investments in fleet expansion and technology upgrades.

His long tenure and consistent insider buying indicate that the leadership believes the current market conditions are temporary and that the long-term fundamentals of the company remain strong.



continued... [Behind the Curtain: Unveiling the Latest Insider Moves of 3 Interesting Companies]

As the Group gears up to harness the future contributions from its new CSOV, Drydock 4, and CTVs, investors can interpret these moves as a robust endorsement of Marco Polo Marine’s growth trajectory and resilience in a challenging market environment.

### 3. Starhub

Starhub Ltd., a leading telecommunications and media conglomerate in Singapore, continues to evolve amid a competitive market environment through a focused strategy on digital transformation and network modernization.

According to its 3Q 2024 [results](#), the Group reported revenue of approximately S\$575.2 million – marking a modest year-on-year decrease of around 5.8%.

On the flip side, net profit attributable to shareholders improved by 11.1% to reach roughly S\$40.4 million. These results were supported by higher profit from operations, higher non-operating + JV income and lower taxation.

Operationally, Starhub has made significant strides in broadening its digital and enterprise service offerings. The company is actively accelerating its growth as a Regional Integrated Enterprise Business in Singapore, and enhancing its broadband and digital media platforms, which are critical to meeting the evolving needs of both consumer and enterprise customers.

Buyer / Seller Name [Classification <sup>a</sup> ]	Stock Name	Security Types <sup>b</sup>	Effective Change Date (Notice Date)	Acquired / (Disposed)[ <sup>000</sup> ]			Price	Closing Price(SGD) <sup>d</sup>	No. of Shares After Trade [ <sup>000</sup> ]				Note
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>c</sup>	
Nikhil Oommen Jacob Eapen [Director/Chief Executive Officer]	StarHub	S/U	23 Jan 2025 (23 Jan 2025)	163		163		1.220	1,308	730	2,038	0.110	
Nikhil Oommen Jacob Eapen [Director/Chief Executive Officer]	StarHub	S/U	23 Jan 2025 (23 Jan 2025)	134		134		1.220	1,145	730	1,875	0.100	
Nikhil Oommen Jacob Eapen [Director/Chief Executive Officer]	StarHub	R/O/W	30 Jul 2024 (01 Aug 2024)	1,084		1,084		1.260			-	-	
Nikhil Oommen Jacob Eapen [Director/Chief Executive Officer]	StarHub	R/O/W	30 Jul 2024 (01 Aug 2024)	404		404		1.260			-	-	

Source: Shareinvestor Pro

*continued... [Behind the Curtain: Unveiling the Latest Insider Moves of 3 Interesting Companies]*



In line with these strategic efforts, CEO Nikhil Oommen Jacob Eapen has taken proactive measures to align his interests with the company's future performance. On top of receiving conditional share awards subject to performance targets over one to three years, he is also purchasing 2 tranches of 134,000 and 163,000 shares on 23 Jan 2025 to boost his direct stake to 0.11% interest of the firm.

By doing so, Eapen is signaling his confidence in Starhub's turnaround strategy and reinforcing the commitment of the management team to deliver sustainable value for shareholders.

## Conclusion

Collectively, these insider transactions provide investors with important signals about the underlying strength and potential of these companies.

For investors, keeping a close eye on such insider activity can be a valuable part of a broader investment strategy, offering insights that go beyond conventional financial metrics.

As these companies continue to execute their strategies and adapt to dynamic market conditions, their insider moves may well serve as early indicators of positive shifts in performance and valuation.

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

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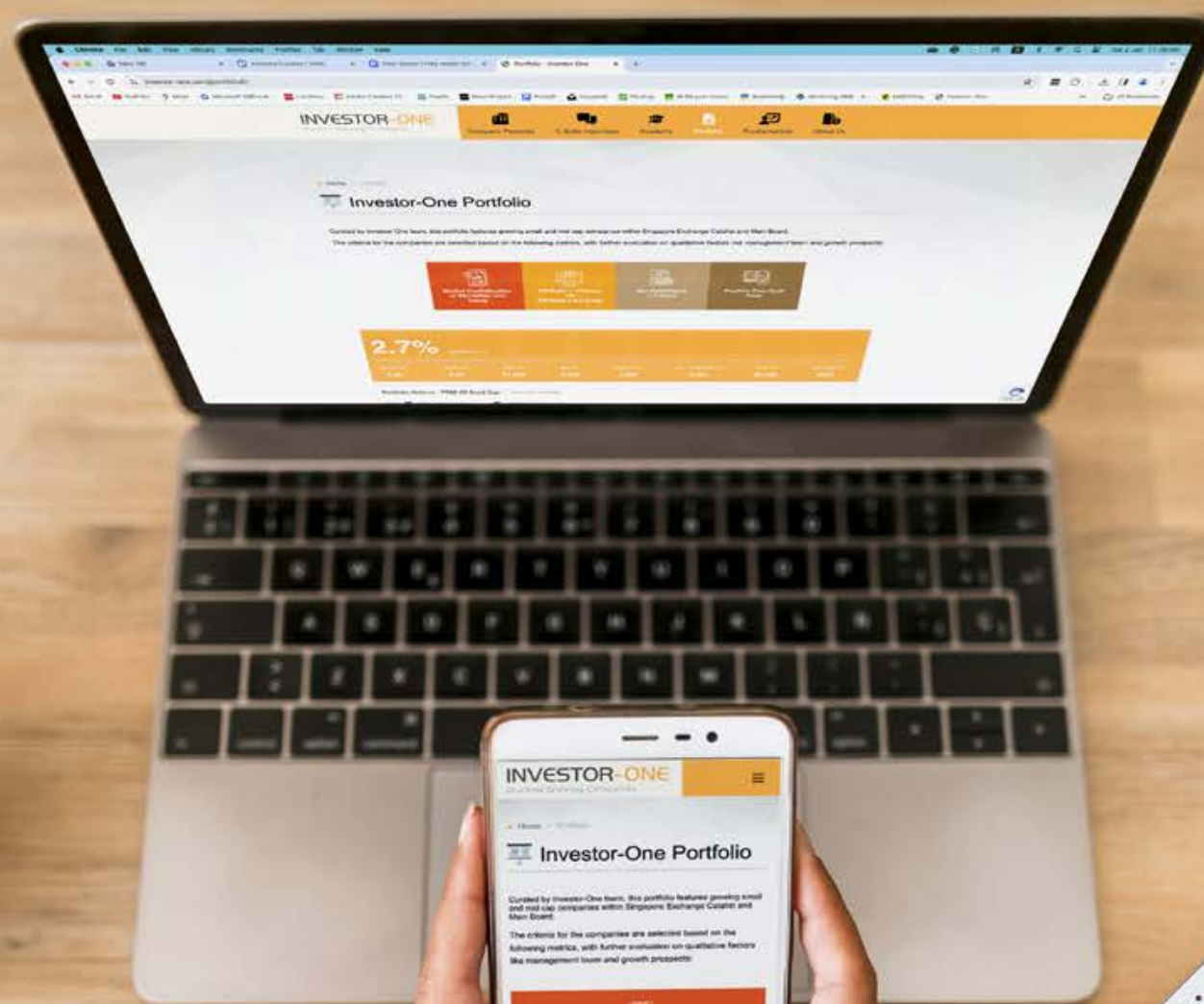
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# INVESTOR-ONE PORTFOLIO

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



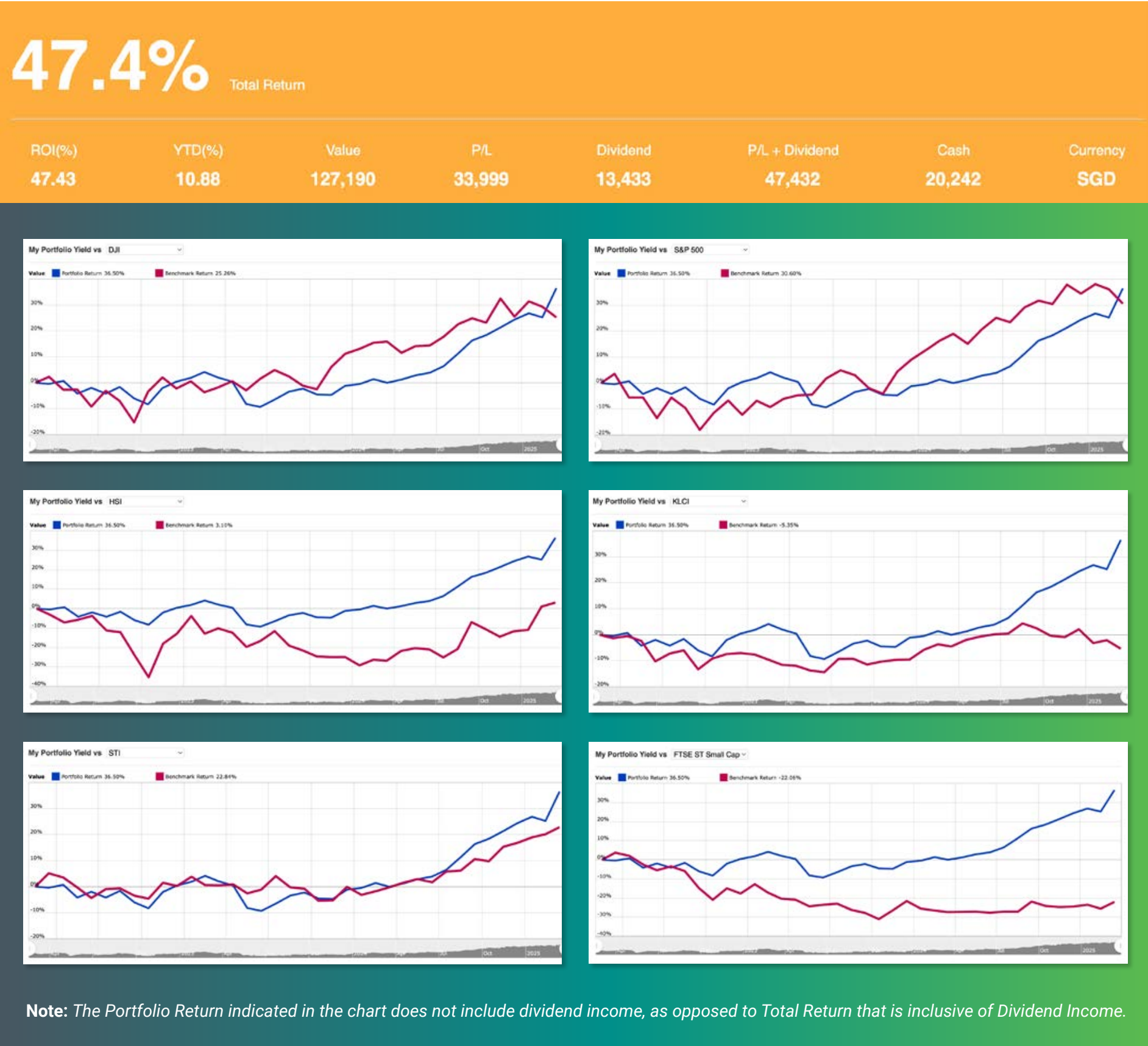
PE Ratio < 15 times  
OR  
PB Ratio < 0.5 times



Net Debt/Equity  
< 2 times



Positive Free Cash  
Flow



continued on next page...



Summary

Open Positions

Unrealized P/L ↑ 37,999

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	46.78%	0.4	1.19	-	50000	39,500 (197.50%)	1,500	41,000	20,000	59,500
Geo Energy Res	8.51%	0.31	0.335	0.025 (8.06%)	32300	808 (8.06%)	2,132	2,939	10,013	10,821
Hock Lian Seng	6.45%	0.29	0.41	0.005 (1.23%)	20000	2,400 (41.38%)	750	3,150	5,800	8,200
Hyphens Pharma	11.20%	0.3	0.285	-	50000	-750 (-5.00%)	3,120	2,370	15,000	14,250
JEP Hldgs	6.73%	0.31	0.265	-	32300	-1,454 (-14.52%)	-	-1,454	10,013	8,560
Kimly	2.44%	0.4	0.31	-	10000	-900 (-22.50%)	536	-364	4,000	3,100
Nordic	2.71%	0.395	0.345	-	10000	-500 (-12.66%)	527	27	3,950	3,450
+ UtdHampshReitUSD	15.18%	0.681	0.48	-	30000	-1,105 (-5.41%)	2,494	1,390	20,415	19,310

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 924.72		SGD 4595.04		SGD 4643.25	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	0.0102	305.75
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0173	518.97
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	0.0178	535.06
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0091	273.56
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	0.0177	531.04
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0110	329.89
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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## COMPANY SPOTLIGHT



# 5 Key Things You Should Know About Lendlease REIT

Investor-One / Tue, Mar 4, 8:00 PM



Investors often neglect mid and small cap REITs that are paying dividend well. Lendlease Global Commercial REIT (LREIT) is one of those REIT, and it focus on premium real estate in top global cities. With a portfolio focused on high-quality retail and office properties, LREIT offers investors a blend of stability and growth potential. Backed by Lendlease Group, a global leader in real estate development, this REIT stands out for its strong management and strategic growth plans. Let's explore the 5 key things you should know before considering LREIT for your portfolio.

## 1. Prime Properties Asset Portfolio

LREIT owns prime retail and office properties in Singapore, including 313@Somerset, a popular mall on Orchard Road, and a stake in Jem, an integrated retail and office space in Jurong East. These properties are in busy areas, ensuring reliable and stable rental income. Singapore's retail market is holding strong, with 313@

*continued...* [5 Key Things You Should Know About Lendlease REIT]

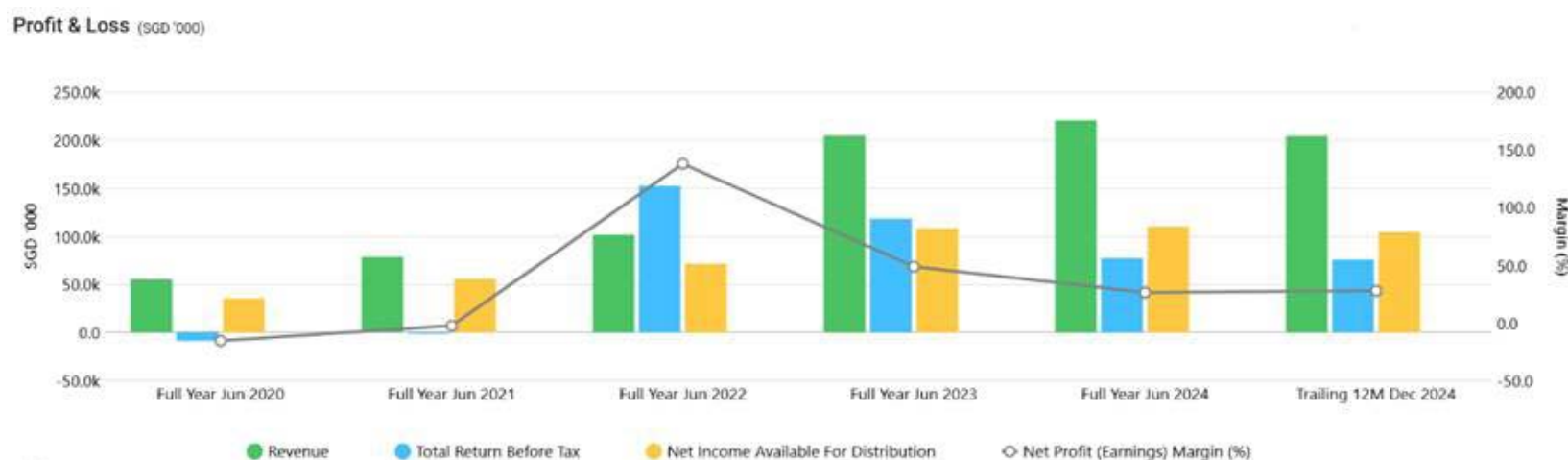
Somerset seeing solid tenant demand and a boost from tourism, while Jem keeps both shoppers and corporate tenants happy.

LREIT's asset portfolio valued at S\$3.68 billion as at 1HFY2025 (valuation based on FY2024). Jem's valuation stood at S\$2.25 billion, a grew of 3% compared to valuation in FY2023; while 313@ Somerset's valuation hike 1.3% to S\$1.05 billion compared to valuation in FY2023. Looking at Europe's asset – Sky Complex in Milan, the valuation dropped 9.4% due to the strategic restructuring of the Sky Complex lease, completed in December 2023, which reduced tenant concentration by repositioning Building 3 for multi-tenancy. This restructuring is expected to attract market-rate tenants in a growing business district, enhancing the asset's long-term stability and value potential.

## 2. Strong Sponsorship and Management

LREIT receives solid backing from Lendlease Group, a global real estate player known for its expertise in handling high-quality properties. While the REIT operates on its own, it continues to benefit from the group's deep industry knowledge, strong risk management, and established presence in the market. Thanks to this support, LREIT has access to top-notch asset management practices, which help build long-term value. For investors, this connection boosts confidence in the REIT's stability and management, making it a trusted choice for steady income in Singapore's market.

## 3. Financial Performance at a Glance



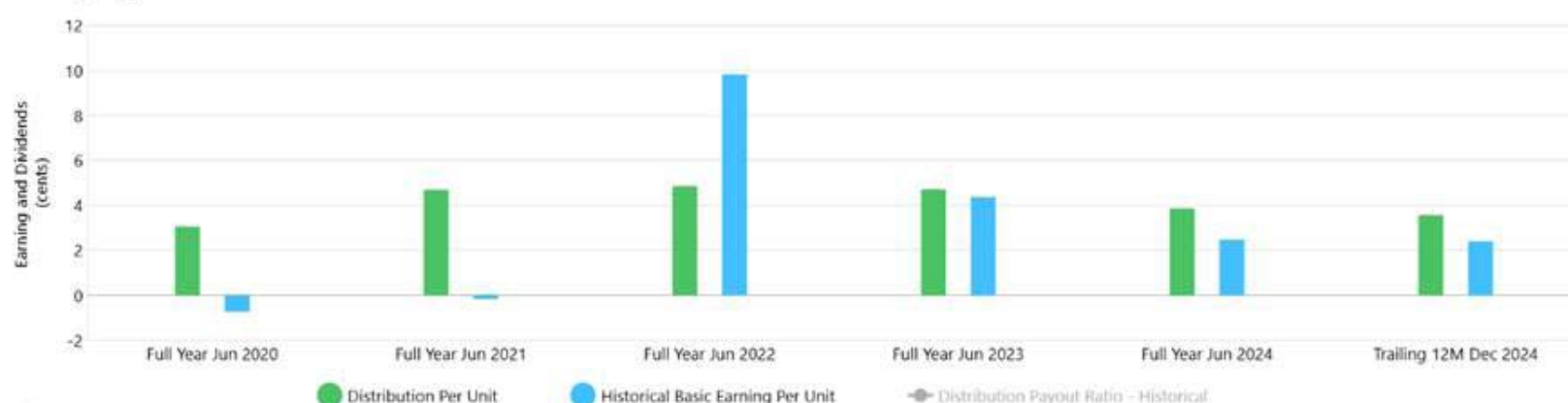
Source: ShareInvestor.com



*continued... [5 Key Things You Should Know About Lendlease REIT]*



Earnings against Distribution



Source: [ShareInvestor.com](https://www.shareinvestor.com)

LREIT has recently reported its financial performance for the first half of the financial year 2025 (1H FY2025), ending 31 December 2024. The REIT had a 14.3% decrease in distribution per unit (DPU), delivering 1.8 cents compared to 2.1 cents in the same period the previous year. The decline in gross revenue and net property income (NPI) was primarily due to the absence of supplementary rent following the lease restructuring of Sky Complex. Despite these challenges, LREIT's retail portfolio maintained a high occupancy rate of 99.9%, and the office portfolio saw an improvement in occupancy, rising to 86.6% from 81.7% in the previous quarter. Additionally, the retail segment achieved a positive rental reversion of 10.7% during this period. In summary, while LREIT faced a decrease in DPU and revenue due to specific lease restructuring events, the REIT continues to demonstrate resilience through strong occupancy rates and positive rental reversions in its retail and office portfolios.

## 4. Exposure to the Retail and Office Sectors

LREIT mainly invests in Singapore's and Milan's retail and office sectors, with 313@Somerset as its star retail asset and a stake in Jem, which has both retail and office space. Even though e-commerce is shaking up the retail scene, prime spots like Orchard Road are still highly sought after, thanks to strong tenant demand and the return of tourists. Over at Jem in Jurong East, its location in a buzzing commercial hub keeps both its mall and office spaces in demand. While hybrid work is changing the office game, LREIT isn't too exposed there—its performance is still mainly driven by retail

continued... [5 Key Things You Should Know About Lendlease REIT]

trends. With solid tenants and prime locations, this REIT looks well-positioned for steady growth.

## 5. Future Prospects

Based on the management’s near-term focus, they will proactively manage the asset to drive operational performance of the assets. Importantly, cost and gearing management will be the key focus for the management, due to financing cost which was a main burden for the overall financial performances. Management will also be focusing on achieving resilient and sustainable returns at the same time drive progress towards ESG targets. LREIT’s purchase of a 10% stake in Parkway Parade Partnership gave it a chance to benefit from a well-located retail asset with strong growth potential. This investment also gave LREIT the first right to buy more shares if other investors decide to sell. While some unitholders were concerned about its impact on DPU, management assured that it has increased DPU, adding about S\$3.1 million in dividend income for FY2024. Planned upgrades to the property are expected to attract more visitors, improve the mix of tenants, and support long-term revenue growth. Based on the consensus estimates by ShareInvestor, the mean target price issued by 6 parties stands at S\$0.698, a potential upside of 31% from current pricing around S\$0.53.

Consensus Recommendation Overweight	Mean Target Price (SGD) 0.698	Consensus Rating 1.25	Number of Ratings 6
		Upside +0.168	Upside (%) +31.76

Source: ShareInvestor.com

## Conclusion

Lendlease Global Commercial REIT (LREIT) offers investors a solid opportunity with its prime assets in Singapore’s resilient retail and office markets. Backed by the strength of Lendlease Group, it combines top-tier locations, steady income, and strong management for long-term growth. However, investors have to follow-up closely on the gearing ratio and borrowing cost’s impact to the financial



*continued... [5 Key Things You Should Know About Lendlease REIT]*



performances, any upside in the gearing ratio potentially erode potential return to unitholders. In short, whether you're looking for reliable dividends or capital appreciation, LREIT might be a good REIT that you can consider.

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

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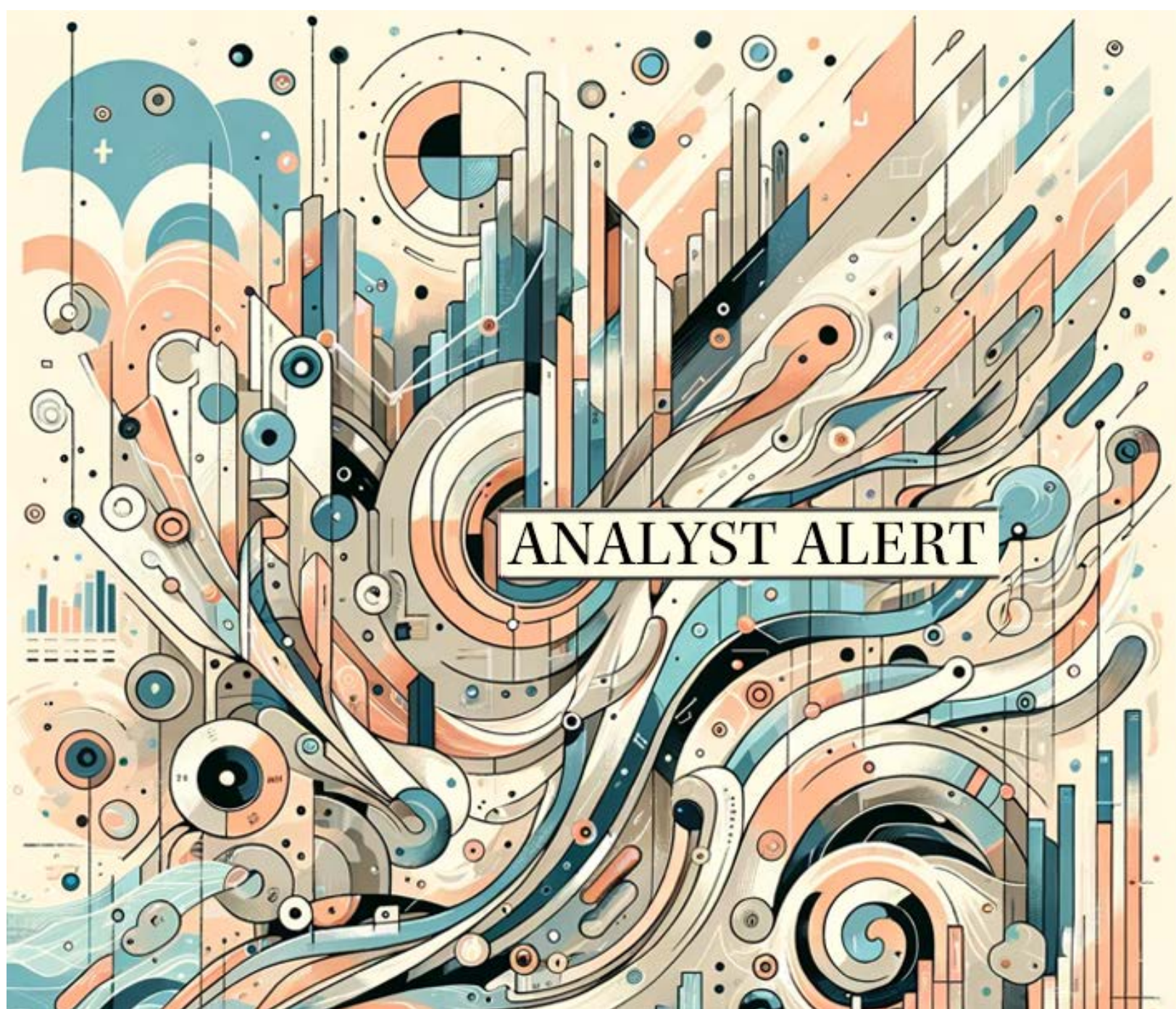


## COMPANY SPOTLIGHT



# Analyst Alert: Recommendation And Consensus On Sheng Siong Group, First Resources Limited, Sembcorp Industries Ltd and Keppel DC REIT

Investor-One / Thu, Mar 20, 8:00 PM



## UOB KAYHIAN: [Sheng Siong Group](#)

Current Price: **S\$1.63** (as of 18 March 2025)

Target Price: **S\$1.92**

Recommendation: **MAINTAINED**

Up/downside: **+17.8%**



*continued...* [Analyst Alert: Recommendation And Consensus On Sheng Siong Group, First Resources Limited, Sembcorp Industries Ltd and Keppel DC REIT]

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>1.867</b>	Consensus Rating <b>1.17</b>	Number of Ratings <b>6</b>
		Upside <b>+0.227</b>	Upside (%) <b>+13.82</b>

Sheng Siong Group’s (SSG) 2024 earnings missed expectations at 95%/97% of our/consensus forecasts due to a 10% YoY rise in staff costs, though revenue grew 5% YoY, outpacing industry growth. Gross margin improved slightly to 30.5%, and total dividend rose to 6.4 S cents/share with a stable 70% payout ratio. SSG opened six new stores in 2024, expanding total retail space by 7%, with plans for five new openings in 2025 amid competitor pullbacks. Staff costs are expected to stay high due to wage hikes and headcount increases. While government vouchers may provide some sales boost, SSG’s impact may be limited. We trim 2025/26 earnings by 2% but maintain a BUY rating with a slightly lower target price of S\$1.92, as store expansion supports long-term growth.

MAYBANK: First Resources Limited

**Current Price:** S\$1.66 (as of 19 March 2025)  
**Target Price:** S\$1.69  
**Recommendation:** **HOLD**  
**Up/downside:** +6%

Consensus Recommendation <b>Overweight</b>	Mean Target Price (SGD) <b>0.299</b>	Consensus Rating <b>1.50</b>	Number of Ratings <b>2</b>
		Upside <b>+0.029</b>	Upside (%) <b>+10.82</b>

First Resources (FR) is acquiring a 91.2% stake in PT Austindo Nusantara Jaya (ANJT) for USD329.8 million, with a full buyout costing USD361.7 million. The deal expands FR’s upstream footprint by 27% (adding 48,353 hectares) and increases crude palm oil (CPO) output by 25%, strengthening its feedstock supply. While short-term earnings per share (EPS) dilution of 8% is expected, long-term growth remains positive as ANJT’s operations improve.



*continued...* [Analyst Alert: Recommendation And Consensus On Sheng Siong Group, First Resources Limited, Sembcorp Industries Ltd and Keppel DC REIT]

The purchase price of USD10,202 per hectare is reasonable given land scarcity and ANJT’s 100% Roundtable on Sustainable Palm Oil (RSPO)-certified palm oil. Risks include weather impacts, CPO price fluctuations, and regulatory policies. HOLD rating maintained with a SGD1.69 target price.

LIM & TAN: Sembcorp Industries Ltd

**Current Price:** S\$5.96 (as of 14 March 2025)  
**Target Price:** S\$7.30  
**Recommendation:** ADD  
**Up/downside:** +18%

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Buy	7.300	1.09	11
		Upside +1.000	Upside (%) +15.87

Sembcorp Industries is expected to face minimal impact from the termination of its Gas Sales Agreement with West Natuna, which was set to supply 0.6 million tonnes per annum (mtpa) of piped natural gas starting in 2026. The company has a sufficient gas portfolio of approximately 2.8 mtpa, comprising both piped natural gas and liquefied natural gas, capable of powering over 22 gigawatt-hours of electricity at a 55% load factor. This ensures adequate supply for its existing and upcoming power generation capacity, including a 600-megawatt hydrogen power plant. Sembcorp Industries anticipates steady profit growth from its gas and related services, maintaining its 5% compound annual growth rate target by 2028. Concerns regarding regulatory changes in Vietnam appear overstated, with potential impacts on its 49%-owned BCG GAIA solar plant being minimal. The company remains well-positioned for double-digit earnings growth in 2025, driven by its strong renewable energy portfolio, market expansion, and acquisition strategy. The target price has been raised to S\$7.81, reflecting a valuation update to financial year 2026 forecasts.

*continued...* [Analyst Alert: Recommendation And Consensus On Sheng Siong Group, First Resources Limited, Sembcorp Industries Ltd and Keppel DC REIT]

UOB KAYHIAN: Keppel DC REIT

**Current Price:** S\$2.17 (as of 20 March 2025)  
**Target Price:** S\$2.55  
**Recommendation:** BUY (Maintained)  
**Up/downside:** +17.5%

Consensus Recommendation Overweight	Mean Target Price (SGD) 2.452	Consensus Rating 1.43	Number of Ratings 14
		Upside +0.292	Upside (%) +13.50

Keppel DC REIT (KDCREIT) benefits from Singapore’s tight data centre supply, with SGP7 and SGP8 contributing from 1H25 and positive rental reversion expected through 2026. It is shifting to the hyperscaler market, divesting its Kelsterbach Data Centre and scouting acquisitions in Japan, South Korea, and Europe. In China, AI-driven demand could boost its Guangdong data centres by 2026, with leasing efforts ongoing. Despite a 4% cut in 2026 DPU forecasts, 2027 DPU is raised by 1%. BUY rating maintained with a S\$2.55 target price, supported by AI demand and strategic acquisitions.

**Conclusion:**  
Analysts maintain a positive outlook on select Singapore stocks, with Sembcorp Industries and Keppel DC REIT standing out for their growth potential in renewable energy and data centres, respectively. Sheng Siong Group faces cost pressures but continues to expand its store network, while First Resources’ acquisition strengthens its crude palm oil supply despite short-term dilution. Overall, strategic expansions and industry trends support long-term growth, though macroeconomic risks remain.

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





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>e</sup>
20 Mar 2025 (26 Mar 2025)	CapLand Ascendas REIT	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-1,000	-1,000		2.640		835,820	835,820	18.990
21 Mar 2025 (26 Mar 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	3,837		3,837		2.070	918,707		918,707	10.419
25 Mar 2025 (26 Mar 2025)	HongkongLand USD	John David James Simpkins [Dir/CEO]	S/U	60		60		4.340				
25 Mar 2025 (26 Mar 2025)	HongkongLand USD	Chuen Ming Raymond Wong [Dir/CEO]	S/U	194		194		4.340				
25 Mar 2025 (26 Mar 2025)	HongkongLand USD	Craig Alan Beattie [Dir/CEO]	S/U	120		120		4.340				
25 Mar 2025 (26 Mar 2025)	HongkongLand USD	Kenneth Yew Hoong Foo [Dir/CEO]	S/U	240		240		4.340				
25 Mar 2025 (26 Mar 2025)	HongkongLand USD	Ying Wu [Dir/CEO]	S/U	34		34		4.340				
25 Mar 2025 (26 Mar 2025)	HongkongLand USD	Kei Yeuk Kong [Dir/CEO]	S/U	81		81		4.340				
24 Mar 2025 (26 Mar 2025)	MegaChem	Chew Choon Tee [Dir/CEO]	S/U	6		6	0.390	0.390	47,861	445	48,306	36.239
20 Mar 2025 (26 Mar 2025)	ValueMax	Yeah Lee Ching [Dir/CEO]	OTH	680		680		0.520				
20 Mar 2025 (26 Mar 2025)	ValueMax	Yeah Lee Ching [Dir/CEO]	OTH	-450		-450		0.520				
20 Mar 2025 (26 Mar 2025)	ValueMax	Yeah Lee Ching [Dir/CEO]	OTH	1,000		1,000		0.520				
20 Mar 2025 (26 Mar 2025)	ValueMax	Yeah Lee Ching [Dir/CEO]	OTH	-260		-260		0.520				
20 Mar 2025 (26 Mar 2025)	ValueMax	Yeah Hiang Nam [Dir/CEO]	OTH		2,480	2,480		0.520				
20 Mar 2025 (26 Mar 2025)	ValueMax	Yeah Hiang Nam [Dir/CEO]	OTH		-900	-900		0.520				
25 Mar 2025 (25 Mar 2025)	ST Engineering	Vincent Chong Sy Feng [Dir/CEO]	S/U,R/O/W	1,207		1,207		6.560	5,686		5,686	0.180
24 Mar 2025 (25 Mar 2025)	Prudential USD	Anil Wadhvani [Dir/CEO]	S/U,R/O/W			15	HKD 81.379	8.210				
20 Mar 2025 (25 Mar 2025)	Raffles Medical	Global Alpha Capital Management Ltd. [SSH]	S/U		-4,438	-4,438		1.010		143,874	143,874	7.767
20 Mar 2025 (25 Mar 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	3,325		3,325		2.040	914,839		914,839	10.375
24 Mar 2025 (25 Mar 2025)	Jardine C&C	Jardine Strategic Singapore Pte Ltd ("JSS") [SSH]	S/U	17		17	25.991	26.030	335,955		335,955	85.001
24 Mar 2025 (25 Mar 2025)	Jardine C&C	Jardine Matheson Holdings Limited [SSH]	S/U		17	17	25.991	26.030		335,955	335,955	85.001
24 Mar 2025 (25 Mar 2025)	Jardine C&C	JMH Investments Limited [SSH]	S/U		17	17	25.991	26.030		335,955	335,955	85.001
24 Mar 2025 (25 Mar 2025)	Jardine C&C	Jardine Strategic Limited [SSH]	S/U		17	17	25.991	26.030		335,955	335,955	85.001
24 Mar 2025 (25 Mar 2025)	Jardine C&C	JSH Asian Holdings Limited [SSH]	S/U		17	17	25.991	26.030		335,955	335,955	85.001
21 Mar 2025 (25 Mar 2025)	UnionSteel	Ang Yew Chye [Dir/CEO]	S/U	36		36		0.550	14,392		14,392	12.180
20 Mar 2025 (24 Mar 2025)	GuocoLand	Quek Leng Chan [Dir/CEO]	S/U		-33	-33		1.470		850,321	850,321	71.860
19 Mar 2025 (24 Mar 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	2,815		2,815		2.120	911,514		911,514	10.337
21 Mar 2025 (24 Mar 2025)	IX Biopharma	Patrick Donald Davies [Dir/CEO]	S/U	1,004		1,004		0.021	1,004		1,004	0.110
19 Mar 2025 (24 Mar 2025)	Metro	Ong Jen Yaw [SSH]	S/U	2,594		2,594		0.410	2,665	215,503	218,168	26.348
21 Mar 2025 (24 Mar 2025)	IX Biopharma	Teo Woon Keng John [Dir/CEO]	S/U	949		949		0.021	949		949	0.110

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## COMPANY SPOTLIGHT



# BBR Holdings Delivers Impressive 151% Profit Growth in FY2024

Investor-One / Wed, Mar 5, 11:00 AM



BBR Holdings (S) Ltd, a diversified company listed on the Singapore Exchange (SGX), has reported exceptional financial results for FY2024, with net profit soaring from S\$7.9 million in FY2023 to S\$19.9 million – a significant increase of 151%. In recognition of this strong performance, the company has declared a dividend of 0.3 cent per share for shareholders.



*BBR Holdings is one of Singapore's leading construction and specialised engineering groups*



## Financial Highlights

The impressive profit growth was supported by a robust revenue of S\$289.5 million for FY2024, representing a significant increase of S\$52.2 million or 22% from S\$237.3 million in FY2023. This was complemented by a 7% rise in gross profit, which increased by S\$2.6 million year-on-year.

A substantial contributor to the Group's performance was other income of S\$27.8 million, which comprised primarily of a S\$7.0 million gain from the disposal of a subsidiary in Thailand and a provisional bargain purchase (negative goodwill) of S\$19.8 million arising from the acquisition of the accommodation business. The final accounting for this acquisition is still in progress.

The Group's financial position continues to strengthen, with cash holdings reaching S\$78.6 million as of December 31, 2024, up by S\$21.7 million from the S\$56.9 million reported at the end of the previous financial year.

## Performance Across Business Segments

### General Construction and Specialised Engineering

Revenue growth was recorded across most business segments, with the General Construction segment showing particularly strong performance driven by increased construction activities across ongoing projects. This aligns with Singapore's broader economic expansion, where the construction sector grew by 4.5% in 2024, following a 5.8% expansion in 2023.

The Specialised Engineering segment, encompassing post-tensioning, bored piling, and Prefabricated Prefinished Volumetric Construction (PPVC), also registered overall growth. While post-tensioning operations in Thailand experienced reduced activities and PPVC faced a shortage of sizable projects, these declines were more than offset by significant improvements in the bored piling business.

As of 31 December 2024, BBR Holdings maintains a substantial construction order book of approximately S\$259 million, positioning the company to benefit from Singapore's projected construction demand of S\$35 to S\$39 billion in 2025 – a figure exceeding pre-COVID levels.

## Strategic Expansion into Accommodation Business

A key driver of growth in FY2024 was the Group's strategic expansion into the Accommodation Business segment, which contributed S\$20.4 million in additional revenue. This segment continues to generate recurring rental income, with the Group actively exploring further business opportunities in this area.



*Artist impression of LINQ@ Beauty World in the vicinity*

## Property Development

The Property Development segment saw a reduction in revenue contribution from The LINQ@ Beauty World, a 20-storey mixed development along Upper Bukit Timah Road, which successfully obtained its Temporary Occupation Permit (TOP) in November 2024, marking the substantial completion of the project. Segment revenue decreased from S\$112.3 million for FY2023 to S\$34.6 million for FY2024, reflecting the project's progression towards completion.



*continued... [BBR Holdings Delivers Impressive 151% Profit Growth in FY2024]*

The Group is now working closely with appointed real estate agents to strengthen marketing efforts for leasing the two-storey retail podium with 53 strata-titled units at The LINQ.

## Market Outlook and Strategy

BBR Holdings' strong performance comes amid resilient demand. The Building and Construction Authority projects total construction demand for 2025 to exceed pre-COVID-19 levels, underpinned by several large-scale developments including Changi Airport Terminal 5 and the Marina Bay Sands Integrated Resort expansion, alongside public housing developments and upgrading works.

Despite this positive outlook, the Group acknowledges the challenges of intense competition, an inflationary cost environment, and shortages in foreign labour supply. In response, BBR Holdings remains vigilant in managing project costs and operating expenses while focusing on executing its substantial order book efficiently.

In the property development segment, the Group is taking a prudent approach in evaluating future opportunities, particularly as the Urban Redevelopment Authority reports that the overall private residential property price index increased at a slower pace of 3.9% for 2024, compared to 6.8% in 2023 and 8.6% in 2022.



*BBR Greentech Pte Ltd consist of system integration and distribution of renewable energy*

*continued... [BBR Holdings Delivers Impressive 151% Profit Growth in FY2024]*

## Diversified Business Model Driving Sustainable Growth

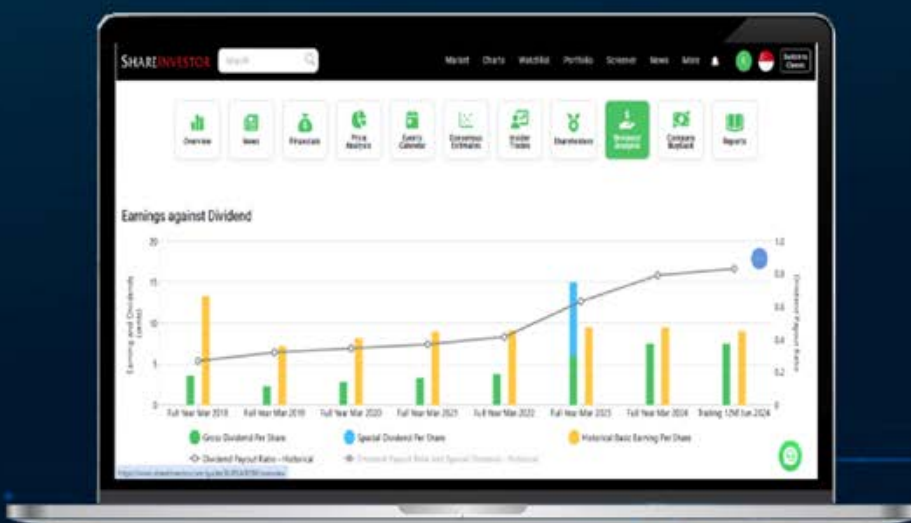
With its strong cash position of S\$78.6 million and diversified business model spanning construction, property development, specialised engineering, green technology, and accommodation services, BBR Holdings is well-positioned to navigate market fluctuations and capitalise on emerging opportunities across Singapore's dynamic infrastructure and development landscape.

The significant 151% increase in net profit, strategic acquisitions and disposals, and the declared dividend of 0.3 cent per share demonstrate BBR Holdings' operational efficiency, effective management strategies, and commitment to shareholder returns, making it an attractive consideration for investors seeking exposure to Singapore's construction and property sectors.

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## ESR-REIT: Pricing Of S\$125 Million 5.75% Subordinated Perpetual Securities.

ESR-REIT has launched and priced S\$125 million in aggregate principal amount of 5.75% subordinated perpetual securities. The Securities will be issued pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme. DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the joint lead managers for the Securities.

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## Sin Heng: Voluntary Unconditional Cash Offer At S\$0.58 Per Offer Share.

Maybank Securities Pte. Ltd. wishes to announce, for and on behalf of TAL United Pte. Ltd., that the Offeror intends to make a voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of Sin Heng Heavy Machinery Limited in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers at S\$0.58 per Offer Share.

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## CapitaLand India Trust: Pricing Of S\$200 Million 3.2% Notes Due 2030.

CapitaLand India Trust has priced the S\$200,000,000 3.20 Per Cent. Notes Due 2030. The Notes bear interest at 3.20 per cent. per annum, payable semi-annually in arrear, have a tenor of five years and are expected to be rated "BBB-" by Fitch Ratings, Inc. DBS Bank Ltd. has been appointed as sole ratings advisor, and DBS Bank Ltd. and United Overseas Bank Limited have been appointed as joint lead managers, in respect of the Notes.

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## Southern Alliance Mining: Strengthens Foundations Towards Long-Term Sustainability & To Position Itself For Market Recovery.

Underground mining at Chaah Mine expected to improve long-term cost efficiencies and reduce operational volatility. Robust cash position of RM119.3 million enables continued exploration and expansion. Iron ore sales volume increased, reflecting demand resilience. Diversification into rare earth elements gathers pace.

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## Geo Energy: Signs MOU For Investment In MBJ Integrated Infrastructure & Signs Term Sheets For Long-Term Infrastructure Usage Agreements For Up To 25 Million Tonnes Per Annum.

Geo Energy has entered into a non-binding Memorandum of Understanding with Resource Invest AG, a leading commodities investment company and a key shareholder of Geo Energy regarding an investment of US\$50-US\$100 million, subject to further negotiations, in MBJ as well as other potential co-investments with Geo Energy. The MOU further states that at full capacity, MBJ's valuation should exceed US\$1.5 billion. The investment agreement is targeted to be concluded by the end of 2025. MBJ is set to unlock significant value from Geo's TRA mine, while also offering a strategic route to market for third-party commodity producers in the region.

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IR ANNOUNCEMENTS

**REX**  
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## Rex: Norway & Oman Production Update For February 2025.

Lime Petroleum AS wishes to announce that for the full month of February 2025, production at the Brage and Yme Fields combined, net to LPA, was 8,994 barrels of oil equivalent per day. Masirah Oil Limited announced that gross production in February 2025 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 2,316 stock tank barrels per day over the 28 days of production period.

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