



Data and Investing Ideas

COMPANY SPOTLIGHT



Navigating High Interest Rates: 3 S-REITs To Put In Your Watchlist

PLUS

**COMPANY
SPOTLIGHT**

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("FHT")

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Nigel Lim

ADMIN

Gillian Ong

Dawn Ong

CONTENT

DIRECTOR

Edward Stanislaus

INVESTOR RELATIONS

GROUP MANAGING DIRECTOR

Edward Stanislaus

DIRECTOR

Zhao Yanjing

yanjing.zhao@shareinvestor.com

SENIOR MANAGER

Vivien Ong

vivien.ong@shareinvestor.com

SENIOR QC EXECUTIVE

Poh Lam Huat

lamhuat@shareinvestor.com

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SHAREINVESTOR PTE LTD

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

T (65) 6958 8000

F (65) 6958 8044

E admin@shareinvestor.com

W www.ShareInvestor.com

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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com | market data at your fingertips



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

1. mouse over **Ranking** > select **Top Active** > mouse over **Column Layout** > select **Edit Customs** > select **Name** > select **Volume** > select **Last Done Price** > mouse over **Column Layout** > select **Custom**
2. mouse over **Ranking** > select **Top Turnover** > mouse over **Column Layout** > select **Edit Customs** > select **Name** > select **Last Done Price** > select **Value** > mouse over **Column Layout** > select **Custom**
3. mouse over **Ranking** > select **Top Gainers (Over 5 Trading Days)** > mouse over

Column Layout > select **Edit Customs** > select **Name** > select **Last Done Price** > select **5 Days Change** > select **5 Days % Change** > mouse over **Column Layout** > select **Custom**

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

Singapore Top Actives
(as at yesterday)

Name	Last Done	Volume
HSI 19000MBePW250429	0.056	91,830.7
Mapletree Log Tr	1.070	74,353.3
Singtel	3.490	73,408.8
Genting Sing	0.695	69,966.7
HSI 18200MBePW250429	0.035	69,430.0
HSI 25200MBeCW250627	0.041	61,818.0
HSI 19600MBePW250627	0.145	58,386.4
HSI/MBL Wt 05.25	0.052	57,373.0
OKH Global	0.040	46,670.0
CapLand IntCom T	2.050	42,309.6

Top Gainers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NA21200W 511001	78.001	3.000
ALPHAB3xShortSG261204US\$	6.130	1.370
ALPHAB 3xShortSG261006	4.290	1.120
META 3xShortSG261204US\$	5.980	1.040
NC22300W 720801	101.100	1.000
HSI 7xShortSG270309	2.500	0.865
HSTECH 7xShortSG270309	3.170	0.840
Alibaba 5xShortSG270309	1.800	0.810
HSI 5xShortUB270226	2.830	0.760
HSI 5xShortSG280330	2.180	0.690

Top Losers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	533.830	-28.670
SPDR DJIA US\$	409.320	-12.480
DBS 5xLongUB250530	6.030	-7.510
DBS	39.670	-6.370
UOB	33.210	-4.360
GLD SG\$	384.300	-4.200
Xiaomi 5xLongUB250930	2.000	-3.830
DBS 5xLongSG250716	3.130	-3.670
SiMSCI 7xLongSG260226A	1.935	-3.335
GLD US\$	286.100	-3.300

Singapore Top Turnover
(as at yesterday)

Name	Last Done	Value
DBS	39.670	636,945,498
UOB	33.210	317,658,514
OCBC Bank	15.430	297,946,214
Singtel	3.490	255,255,832
CapLand IntCom T	2.050	87,163,615
Mapletree Log Tr	1.070	81,380,327
YZJ Shipbldg SGD	1.940	79,916,976
SIA	6.250	79,512,416
ST Engineering	6.620	71,518,923
Keppel	6.020	64,137,874

Top % Gainers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 19800MBePW250429	0.150	1,150.00
HSI 21400MBePW250429	0.270	718.18
HSI 20600MBePW250429	0.125	681.25
HSBC MBePW250603	0.030	650.00
DBS MB ePW250627	0.143	615.00
HSI 18200MBePW250429	0.035	400.00
HSI 19000MBePW250429	0.056	366.67
HSI 22200MBePW250429	0.260	319.35
TencentMBePW250603	0.049	308.33
UOB MB ePW250627	0.086	290.91

Top % Losers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 26000MBeCW250429	0.001	-95.00
HSI 25200MBeCW250429	0.003	-92.11
Sunny 5xLongUB250630	0.001	-90.00
UOB 5xLongSG251023	0.375	-89.73
UOB 5xLongSG261217	0.083	-89.69
COSCO 5xLongSG250626	0.092	-86.95
Alibaba 5xLongSG250924	0.320	-85.96
Alibaba 5xLongUB250930	0.019	-85.93
Alibaba 5xLongSG250904	0.022	-85.90
Ganfeng 5xLongSG250423	0.002	-85.71

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Live Webinar

Growth and Dividend Investing Strategies with Stock Market Outlook 2025 H2

Location:



Start date:

April 19,
2025

Time:

1.00pm
5:30pm(*Bonus stock diagnosis for
Early Bird attendees)

Speaker:

▶ Dr Tee Tong Yan

3 Bonuses for Attendees

Free stock diagnosis for early
birds (Starts from 1pm)Free global stock screener
following Dr Tee strategiesFree stock diagnosis for early
birds (Starts from 1pm)

Learning Points:

- How to generate consistent passive income and high capital gains with global growth investing + dividend investing + momentum trading stocks.
- Time for golden opportunity to buy growth / dividend / momentum stocks during global financial crisis, then selling high during bull market.
- What to buy (stock screening), When to buy/sell (buy low sell high), How much to buy/sell (risk management) for global giant stocks.
- Repair portfolio with losses suffered during bearish stock market
- Fundamental Analysis (FA) + Technical Analysis (TA) + Personal Analysis
- (PA), integrated with Optimism over Levels 1-4 with unique LOFTP Strategies.
- How to take actions (Buy, Hold, Sell, Wait, Short), matching with own personality.
- Stock Market Outlook 2025 H2 (Singapore, US, Malaysia, China, Hong Kong) with impacts of US new president, interest rate cut, falling inflation, China economy slowdown, Russia-Ukraine war and post pandemic recovery.

▶ REGISTER NOW

IT'S FREE!

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
NESTLE	78.980	6.320	130.000	61.800
HSI-PWFF	2.050	1.280	2.050	0.530
HSI-PWFB	1.360	0.835	1.380	0.370
HSI-PWFE	1.390	0.835	1.410	0.370
HSI-PWFD	1.140	0.765	1.160	0.255

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	15.080	-2.460	41.020	13.300
HLIND	12.940	-1.320	15.740	10.380
ALLIANZ-PA	17.200	-1.300	24.880	16.680
HLBANK	19.260	-1.120	21.880	18.420
AJI	13.400	-1.100	18.834	13.040

HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
A BOS USD MM-R (83196)	8,057.900	114.150	8,057.900	7,481.800
A CSOP HKD MM-R (83053)	1,094.800	17.100	1,094.800	1,018.150
SPDR GOLD TRT-R (82840)	2,111.000	15.000	2,136.000	1,714.000
CTG DUTY-FREE (1880)	55.950	6.650	82.250	37.850
QUNABOX GROUP (917)	105.700	6.050	121.500	27.000

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
INVESCO QQQ (3455)	3,547.000	-121.000	4,024.000	3,098.000
LAOPU GOLD (6181)	727.500	-71.500	881.000	60.950
INVESCO QQQ-R (83455)	3,357.000	-71.000	3,757.000	2,966.000
TENCENT (700)	444.800	-59.200	547.000	297.800
X TRMSCIUSA (3020)	1,240.000	-49.500	1,450.000	1,117.500

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ServiceNow	825.950	51.880	1,198.090	637.990
Fair Isaac	1,848.000	46.950	2,402.515	1,105.650
Comfort Systems USA	356.770	45.400	553.085	272.925
Group 1 Automotive	416.940	44.640	490.090	262.310
RH	192.030	42.640	457.260	123.030

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	778,421.000	-16,093.000	808,029.000	596,000.000
AutoZone	3,575.120	-251.030	3,916.810	2,728.965
White Mountains Insurance Group	1,734.880	-129.970	2,023.000	1,665.710
TransDigm Group	1,317.070	-46.350	1,451.320	1,176.310
McKesson	671.760	-45.170	728.320	464.415

NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Booking Holdings	4,616.320	165.790	5,337.240	3,180.000
First Citizens BancShares A	1,736.330	104.270	2,412.930	1,473.620
KLA	703.310	82.490	896.320	551.330
ASML Hold NY Reg	687.260	64.040	1,110.090	578.510
Monolithic Power Systems	561.840	63.160	959.640	438.860

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
O Reilly Automotive	1,348.450	-93.440	1,458.370	947.490
BeiGene ADR	206.320	-58.000	287.880	172.670
Regeneron Pharmaceuticals	576.720	-33.920	1,211.200	525.990
Coca-Cola Consolidated	1,359.110	-31.830	1,460.920	800.760
WD-40	217.490	-31.440	292.360	211.028

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InvestingNote

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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 & 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.

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Dividend Stocks

Price & Total Shareholder Return (as at yesterday)

DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

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



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

A. Criteria

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

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

B. Conditions (Criteria Filters)

1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
 2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
 3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial year(s)
 4. Total Shareholder Return – select (more than) type (5) % for the past select (3) financial year(s)
 5. Total Shareholder Return – select (more than) type (5) % for the past select (5) financial year(s)
 6. CAGR of Dividend Per Share – select (less than) type (30) % for the past select (5) financial year(s)
 7. CAGR of Dividend Per Share – select (more than) type (1) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Dividend Companies) > click Create
 - > click Save Template as > select Dividend Companies > click Save
 - > click Screen Now (may take a few minutes)
 - > Sort By: Select (Dividend Yield) Select (Desc)
 - > Mouse over stock name > Factsheet > looking for Total Shareholder Return



BUMITAMA AGRI LTD. (P8Z.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.090		-19.33 %
	10 Days	-	-0.075		-6.67 %
	20 Days	-	-0.060		-7.66 %
Medium Term Return	3 Months	-	-0.065		-7.60 %
	6 Months	-	+0.035		+4.64 %
	1 Year	0.360	+0.050		+17.37 %
Long Term Return	2 Years	0.846	+0.133		+64.30 %
	3 Years	0.891	+0.022		+27.73 %
	5 Years	0.226	-0.040		+13.75 %
Annualised Return	Annualised	-	-		+29.47 %



TAT SENG PACKAGING GROUP LTD (T12.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.145		-16.48 %
	10 Days	-	-0.140		-16.00 %
	20 Days	-	-0.080		-9.82 %
Medium Term Return	3 Months	-	-0.070		-8.73 %
	6 Months	-	-0.055		-6.95 %
	1 Year	0.350	-0.025		+13.56 %
Long Term Return	2 Years	0.180	-0.040		+23.76 %
	3 Years	0.540	-0.015		+18.87 %
	5 Years	0.195	-0.040		+10.64 %
Annualised Return	Annualised	-	-		+13.68 %



STAMFORD TYRES CORPORATIONLTD (S29.SI)

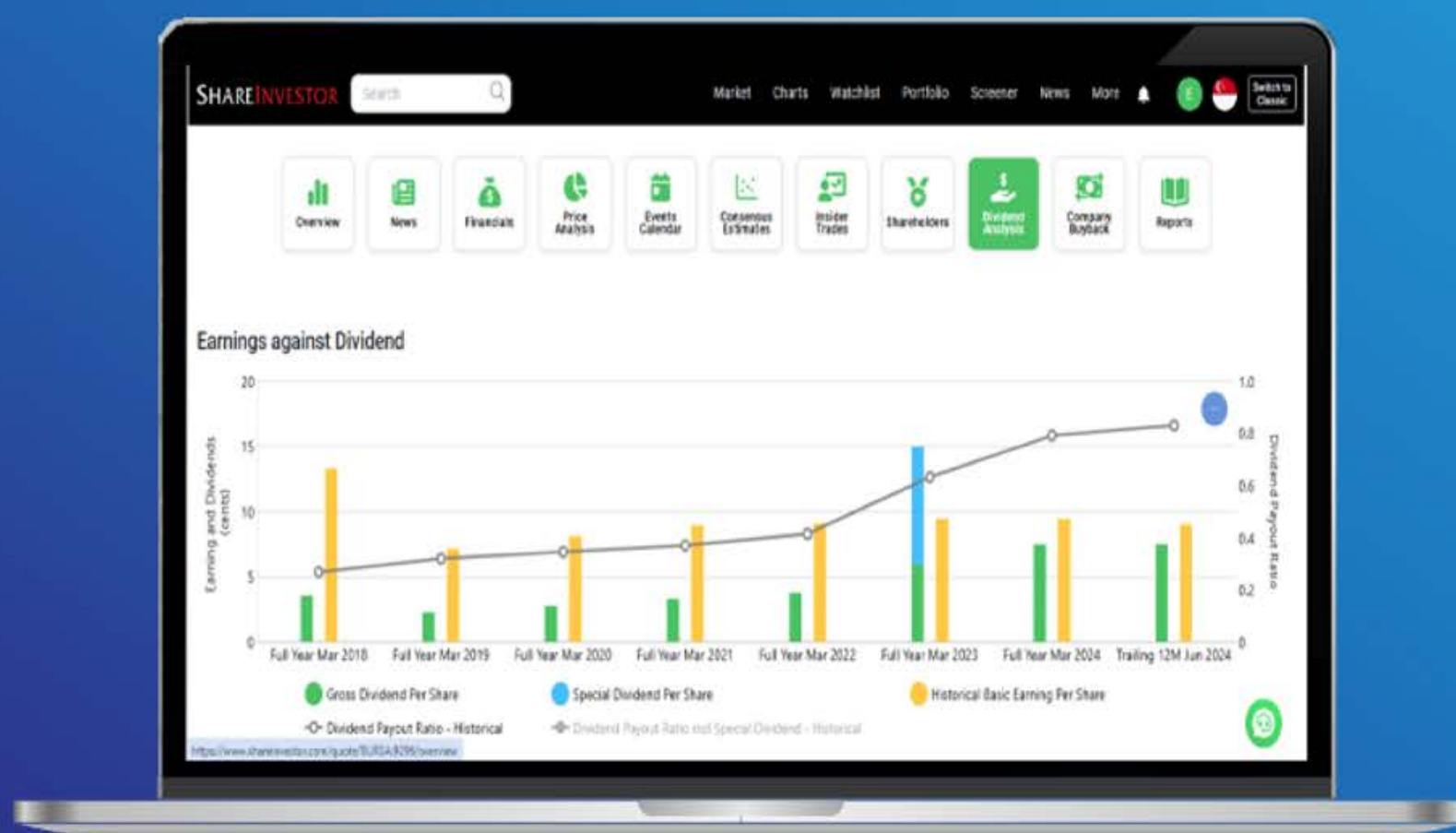
ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-		-
	10 Days	-	-		-
	20 Days	-	-		-
Medium Term Return	3 Months	-	-0.020		-8.09 %
	6 Months	-	-0.010		-4.76 %
	1 Year	0.020	-0.004		+25.80 %
Long Term Return	2 Years	0.035	-0.015		+27.83 %
	3 Years	0.350	-0.034		+58.60 %
	5 Years	0.360	-0.024		+52.27 %
Annualised Return	Annualised	-	-		+8.77 %

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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	-0.000	-14.63%
	10 Days	-0.000	-14.63%
	20 Days	-0.000	-14.63%
Medium Term Return	3 Months	-0.045	-27.68%
	6 Months	-0.080	-31.27%
	1 Year	-0.010	+6.06%
Long Term Return	2 Years	+0.136	+348.72%
	3 Years	+0.112	+177.79%
	5 Years	+0.130	+288.89%
Annualised Return	Annualised	-	-31.21%



IFAST CORPORATION LTD. (AIY.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-1.260	-15.85%
	10 Days	-1.260	-15.85%
	20 Days	-1.260	-16.49%
Medium Term Return	3 Months	-1.310	-15.67%
	6 Months	0.315	-11.25%
	1 Year	0.357	-6.85%
Long Term Return	2 Years	0.005	+34.82%
	3 Years	0.953	+19.94%
	5 Years	0.229	+62.11%
Annualised Return	Annualised	-	+8.88%



ZIXIN GROUP HOLDINGS LIMITED (42W.SI)

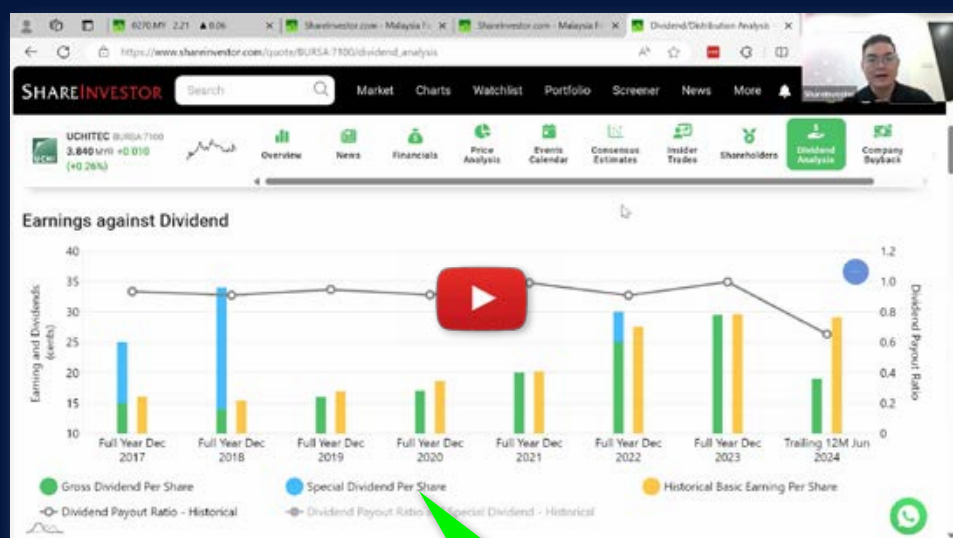
ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.083	-16.71%
	10 Days	-0.081	-8.85%
	20 Days	-0.042	-7.41%
Medium Term Return	3 Months	-0.064	-15.79%
	6 Months	-0.063	-16.71%
	1 Year	+0.003	+13.64%
Long Term Return	2 Years	+0.007	+38.88%
	3 Years	+0.010	+6.70%
	5 Years	+0.016	+31.58%
Annualised Return	Annualised	-	+6.64%

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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**

 - 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	-	-0.185		-16.64%
	10 Days	-	-0.155		-21.83%
	20 Days	-	-0.015		-2.75%
Medium Term Return	3 Months	-	+0.130		+23.38%
	6 Months	-	+0.075		+16.48%
	1 Year	-	+0.340		+178.96%
Long Term Return	2 Years	-	+0.130		+32.50%
	3 Years	-	+0.130		+32.50%
	5 Years	-	+0.030		+6.00%
Annualised Return		Annualised	-	-	+5.17%



NOEL GIFTS INTERNATIONAL LTD (543.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.068		-4.92%
	10 Days	-	-0.081		-6.62%
	20 Days	-	-0.089		-6.60%
Medium Term Return	3 Months	-	-0.004		-1.16%
	6 Months	0.020	-0.060		+14.78%
	1 Year	0.020	-0.004		+44.85%
Long Term Return	2 Years	0.032	+0.026		+56.76%
	3 Years	0.047	+0.036		+118.06%
	5 Years	0.052	+0.074		+227.31%
Annualised Return		Annualised	-	-	+26.77%



PARKSON RETAIL ASIA LIMITED (O9E.SI)

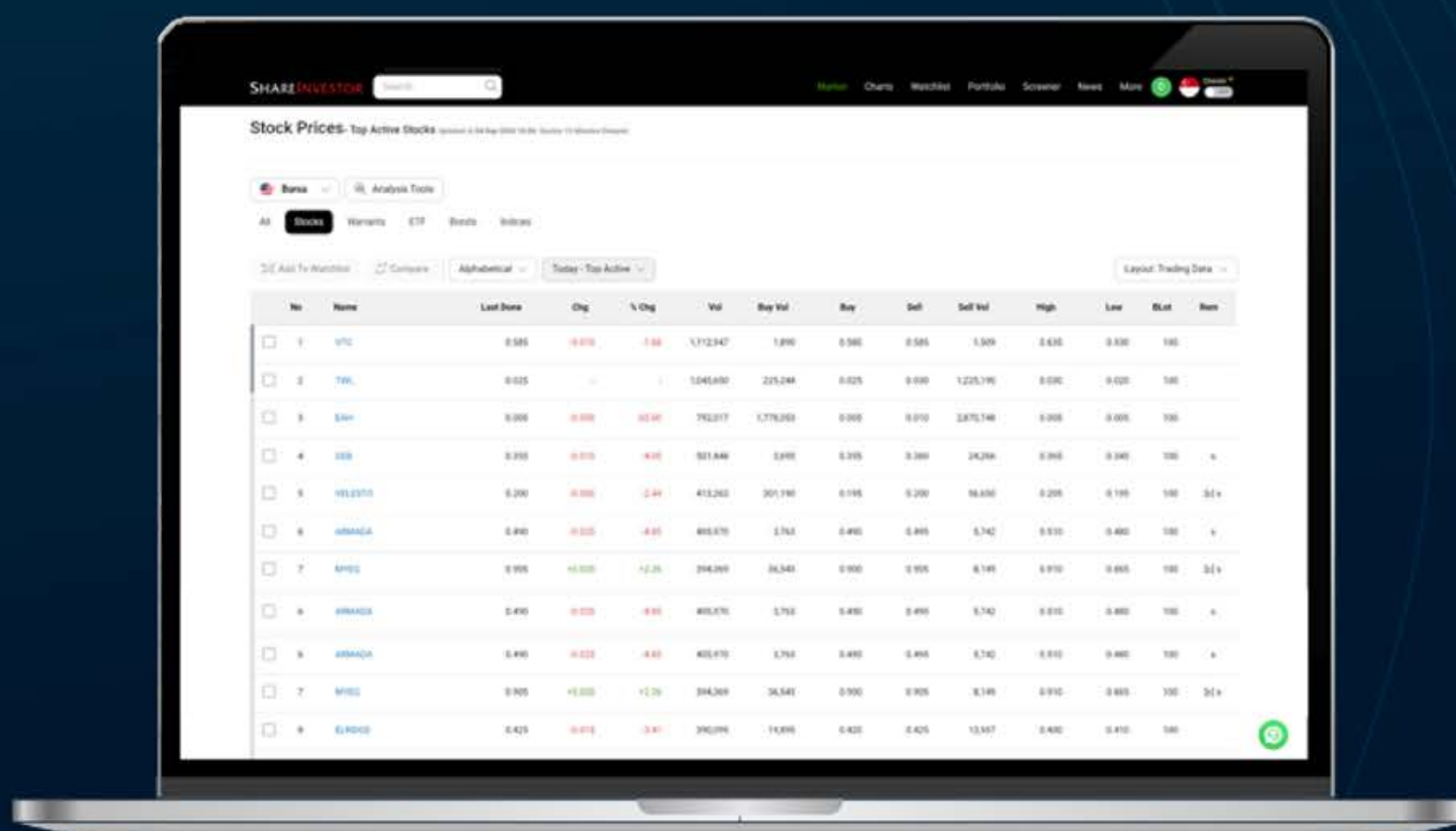
ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.067		-16.29%
	10 Days	-	-0.018		-15.28%
	20 Days	-	-0.012		-16.44%
Medium Term Return	3 Months	-	-0.015		-16.74%
	6 Months	-	-0.012		-16.44%
	1 Year	-	-0.081		-1.81%
Long Term Return	2 Years	-	-0.013		-17.87%
	3 Years	-	+0.051		+190.00%
	5 Years	-	+0.057		+1425.00%
Annualised Return		Annualised	-	-	+72.45%

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COMPANY SPOTLIGHT



Navigating High Interest Rates: 3 S-REITs to Put in Your Watchlist

Investor-One / Mon, Mar 10, 8:00 PM



High interest rates often create jitters in the real estate investment trust market, as investors anticipate potential drops in property demand or rising borrowing costs that could affect distributions.

Yet, the reality is more nuanced. Some REITs - especially those backed by strategic asset classes and strong operational models - can still perform well, even when interest rates trend higher.



Offices may bustle again as companies seek to strengthen “work-from-office” culture whereas industrial spaces remain in demand due to e-commerce expansion and evolving supply chain requirements.

With these shifts in mind, we will look at three S-REITs that appear poised for resilience in a high interest-rate climate.

1. OUE REIT

OUE REIT has long been viewed as a core play for the “return to office” wave. One driving factor is the trust’s portfolio of prime office assets that are strategically situated in popular business districts.

Many corporations are balancing remote setups with a return-to-office policy to foster collaboration and culture. This approach benefits prime office locations, especially those with modern facilities that appeal to tenants seeking top-grade amenities and a centralized address.

continued... [Navigating High Interest Rates: 3 S-REITs to Put in Your Watchlist]

Improved Valuation backed by Singapore-centric Portfolio

- Portfolio valuation increased by 0.2% YoY to S\$5,839.8 million as of 31 December 2024 on a like-for-like basis, mainly due to overall higher valuations of Singapore's office properties.

	S\$ million		Change (%)	Capitalisation Rate	Unit Valuation
	As of 31 Dec 2024	As of 31 Dec 2023			
OUE Bayfront (100% interest)	1,388.0	1,340.0	3.6	Office: 3.35%	S\$3,473 psf
OUE Bayfront (50% interest)	694.0	670.0	3.6	As above	As above
One Raffles Place ⁽¹⁾	1,926.3	1,909.0	0.9	Office: 3.50% – 3.75% Retail: 4.00% - 4.25%	S\$2,737 psf
OUE Downtown Office	930.0	930.0	-	4.13%	S\$1,758 psf
Mandarin Gallery	451.0	453.5	(0.6)	5.00%	S\$3,573 psf
Hilton Singapore Orchard	1,318.5	1,346.0	(2.0)	-	S\$1.2m / key
Crowne Plaza Changi Airport	520.0	519.0	0.2	-	S\$0.9m / key
Total (including attributable 50% interest in OUE Bayfront)	5,839.8	5,827.5 ⁽²⁾	0.2	-	-
Total (excluding OUE Bayfront)	5,145.80	5,157.5 ⁽²⁾	(0.2)	-	-

Source: OUE REIT's corporate presentation

The trust's corporate profile is anchored by iconic properties, including OUE Bayfront, One Raffles Place and OUE Downtown Office in Singapore. Each of these developments sits in bustling downtown areas, capturing steady foot traffic and appealing to businesses that prioritize a central location.

Even amid economic uncertainties, these well-located properties tend to hold their value, which in turn supports the trust's overall net asset value. If office leasing trends continue to improve, OUE Reit's tenant retention rates could stay high, supporting a stable distribution payout.

Looking ahead, growth prospects for OUE REIT hinge on a combination of organic rental growth and strategic acquisitions. The reopening of Singapore's economy and growing appetite for high-quality office spaces may provide stable demand in the coming years.

OUE Reit last changed hands at S\$0.27, with an attractive 0.5x Price/Book Value and 7.5% distribution yield.

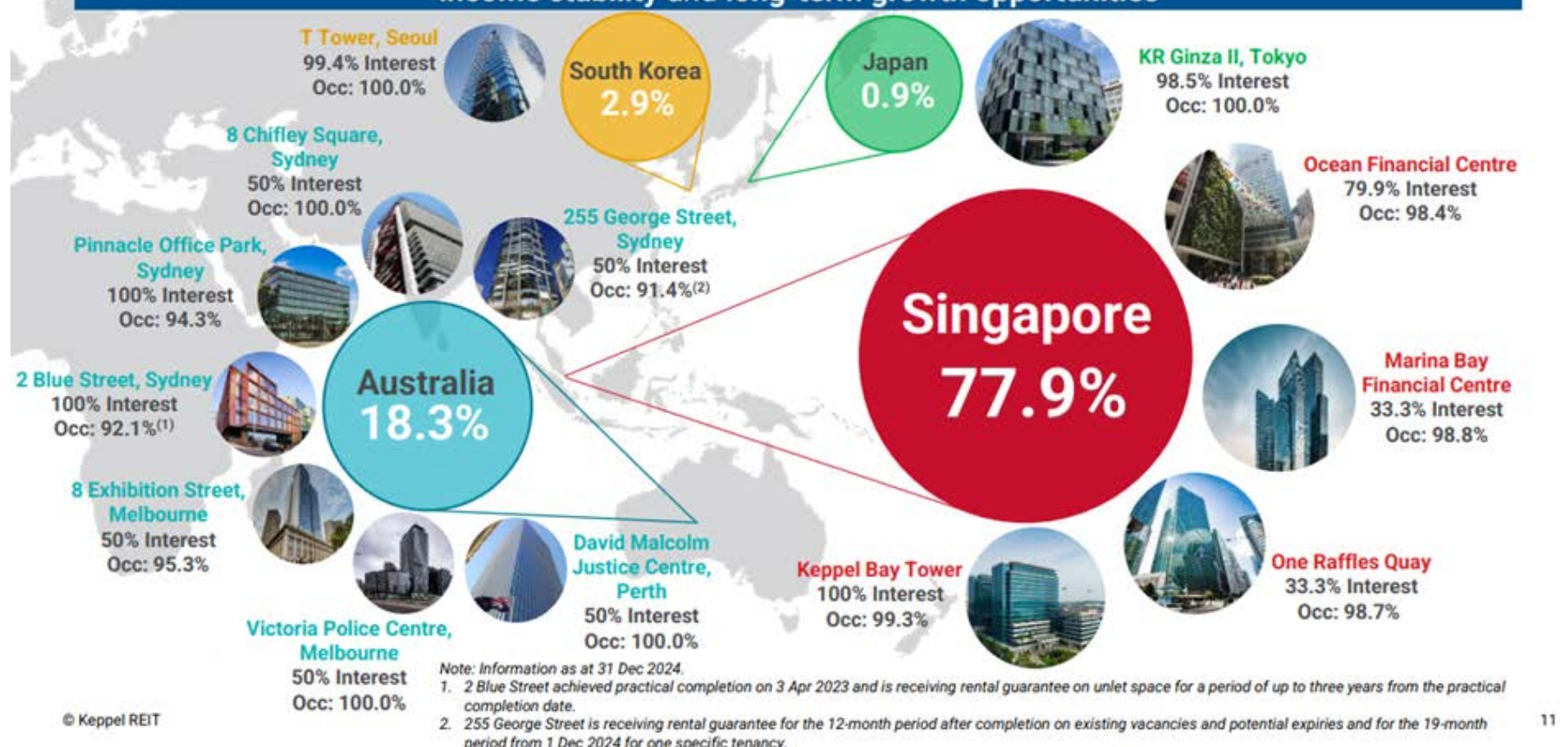
2. Keppel REIT

Keppel REIT is another S-REIT that can gain from the ongoing “return to office” momentum. With a portfolio of premium office assets across Singapore and key global cities, Keppel REIT caters to multinational corporations and established local enterprises that favour landmark addresses.

As employees resume in-person schedules, companies often invest in well-appointed offices to support higher engagement and collaboration levels. This renewed focus on physical workspaces can work in Keppel REIT’s stead, particularly for firms seeking modern infrastructure and prestigious locations.

Diversified Portfolio of Prime Commercial Assets in Asia Pacific

\$9.5b portfolio of prime quality assets anchored across different markets enhance income stability and long-term growth opportunities



Source: Keppel REIT

As seen from the above, the trust’s portfolio demonstrates a strategic emphasis on Grade A commercial buildings in developed countries i.e. Singapore (~78%) and Australia (18%). Its key assets include Marina Bay Financial Centre and One Raffles Quay, which are renowned within Singapore’s central business district.

Keppel REIT's FY2024 results show a resilient performance despite a challenging economic backdrop. Property income increased by 12.2% year-on-year to US\$261.6 million, while net property income grew by 10.7% to US\$201.9 million.

Although increased borrowing costs led to a slight 1.9% drop in distributable income, the distributable per unit of 5.60 cents and a distribution yield of 6.4% underscore the REIT's steady returns. This performance highlights Keppel REIT's ability to generate consistent income in a higher-rate environment.

On the operational front, the REIT maintained strong tenant demand, achieving a rental reversion of 13.2% and a portfolio committed occupancy of 97.9%. A notable improvement was seen at 2 Blue Street, where occupancy rose to 92.1% following the onboarding of Alstom. New and expansion leases across various sectors further strengthened the tenant mix.

Keppel REIT's capital management remains robust with an aggregate leverage ratio of 41.2% and 69% of its borrowings locked in at fixed rates. An all-in interest rate of 3.40% per annum, combined with an interest coverage ratio of 2.5 times, positions the REIT well to handle refinancing needs.

Looking ahead, asset enhancements at One Raffles Quay and strategic acquisitions in key markets are set to drive future growth. The REIT's proactive approach in optimizing its portfolio and maintaining a disciplined capital structure bodes well for long-term total returns.

Keppel REIT last traded at S\$0.81, with a decent 0.6x Price/Book Value and 6.9% distribution yield.

3. Mapletree Industrial Trust

Turning our attention to industrial assets, Mapletree Industrial Trust (MIT) has established itself as a leading player in the industrial real

continued... [Navigating High Interest Rates: 3 S-REITs to Put in Your Watchlist]

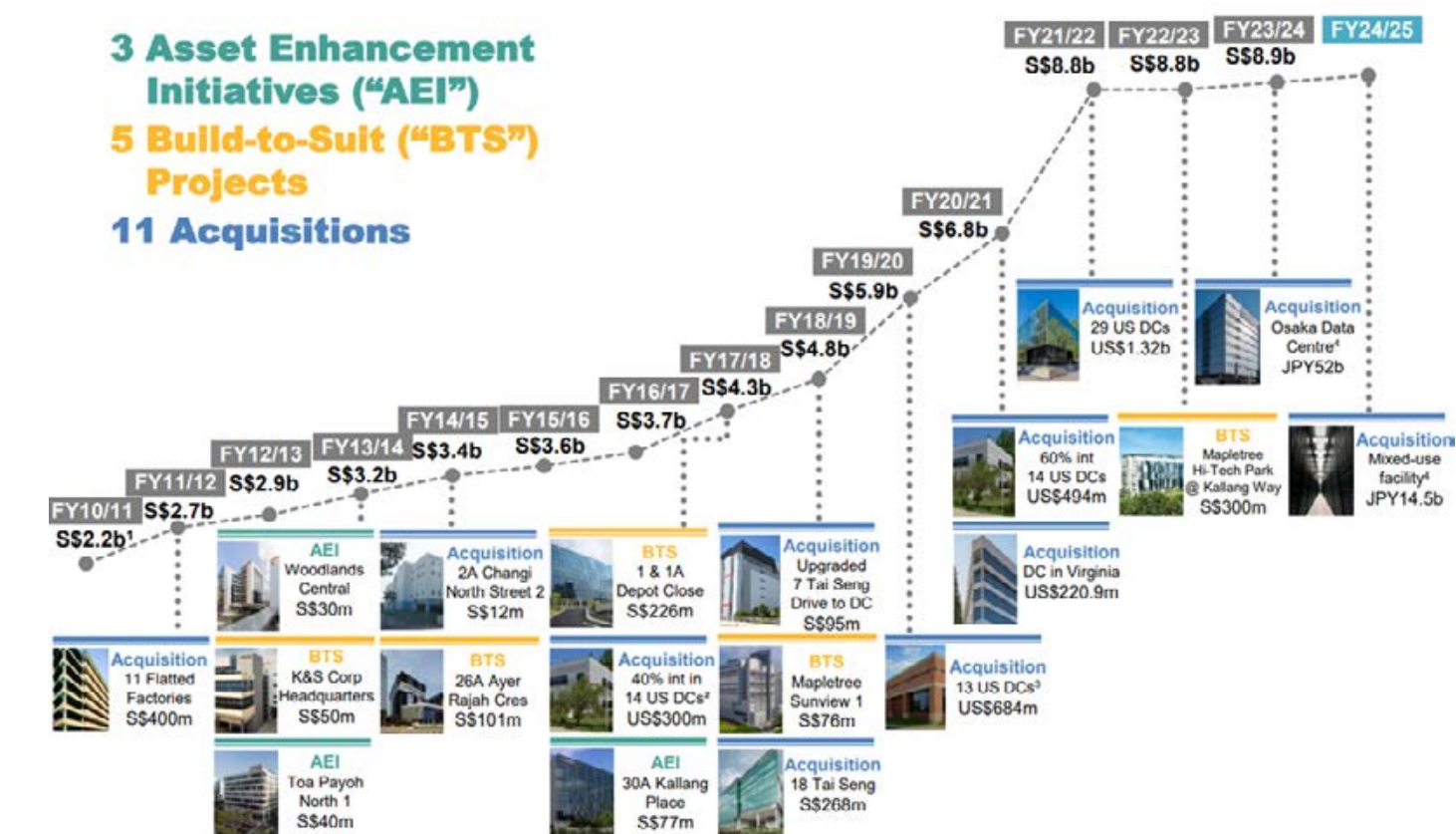
estate segment, tapping into the “industrialization” trend fueled by global e-commerce and advanced manufacturing.

MIT primarily invests in a wide range of industrial properties, including flatted factories, data centers, and hi-tech buildings across Singapore and North America. As industries pivot to more technology-oriented production and data-driven operations, the demand for such specialized real estate is expected to remain robust, even if interest rates climb.

Mapletree Industrial Trust’s recent 3Q FY24/25 results highlights a modest yet positive growth in its financial performance.

Gross revenue and net property income saw healthy year-on-year increases of 2.0% and 2.6% respectively, reaching S\$177.3 million and S\$133.2 million. The uplift in revenue was supported by positive rental reversions and higher average rental rates in the Singapore portfolio, where the average rental rate nudged up to S\$2.28 per square foot per month.

This operational strength is further underscored by a weighted average rental reversion rate of about 9.8%, reflecting tenants’ willingness to accept higher rents upon lease renewals.



The Trust's distribution per unit (DPU) increased by 1.5% year-on-year to 3.41 cents, a growth driven mainly by the newly acquired freehold mixed-use facility in Tokyo. This acquisition, along with the completion of key fitting out works in a data centre in Osaka and fresh lease renewals across its portfolio, has contributed to a resilient performance in a challenging economic environment.

On the capital management front, Mapletree Industrial Trust managed to reduce its average borrowing cost to 3.1%, aided by favorable floating base rates and low-cost JPY-denominated debt tied to the Tokyo acquisition.

The Trust's portfolio remains well-balanced, with a weighted average lease expiry extending to 4.5 years. Strategic lease extensions and a diversified tenant mix across Singapore, North America, and Japan continue to mitigate risks, even as macroeconomic uncertainties such as persistent inflation and geopolitical tensions remain.

These efforts ensure that the Trust maintains a stable occupancy level while pursuing accretive acquisitions and selective divestments of non-core assets.

At the time of writing, MIT is trading at around S\$2.01, with a 1.1x Price/Book Value and attractive 6.7% distribution yield.

Conclusion

In conclusion, even though higher interest rates can pose challenges to real estate investment trusts, opportunities still exist for those with solid fundamentals, strong tenant demand, and well-managed debt profiles.

Office-centric REITs stand to gain from returning workers and the resurgence of face-to-face collaboration, while industrial REITs benefit from the ongoing demand for efficient logistics spaces and data centres.

continued... [Navigating High Interest Rates: 3 S-REITs to Put in Your Watchlist]

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INVESTING IDEAS

For investors eyeing consistent distributions and potential long-term growth, these S-REITs may offer a measure of stability and growth in an otherwise volatile market environment.

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

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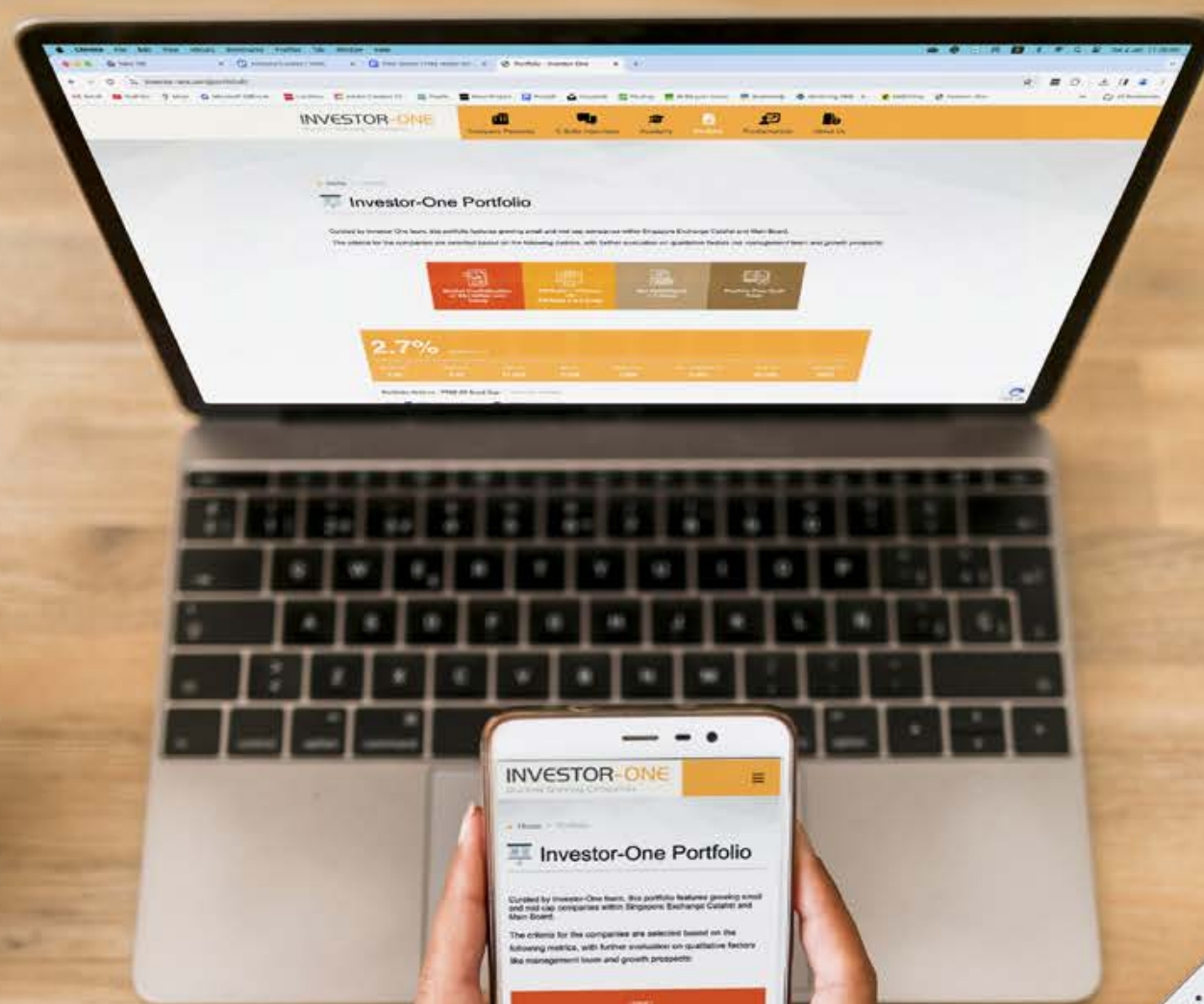
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INVESTOR-ONE PORTFOLIO

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.

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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



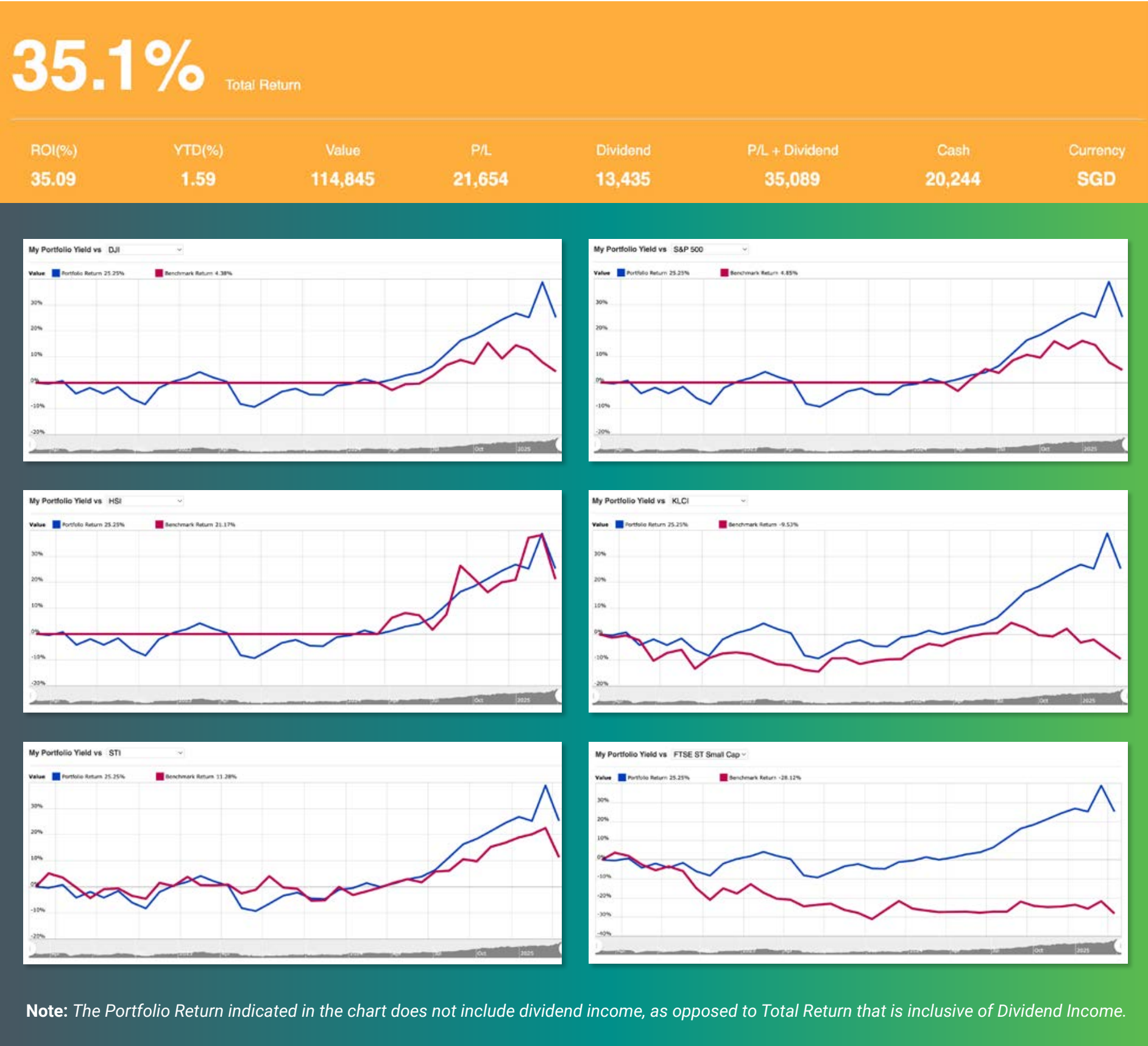
PE Ratio < 15 times
OR
PB Ratio < 0.5 times



Net Debt/Equity
< 2 times



Positive Free Cash
Flow



continued on next page...

Summary										Open Positions
										Unrealized P/L ↑ 25,654
Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	46.15%	0.4	1.06	-	50000	33,000 (165.00%)	1,500	34,500	20,000	53,000
Geo Energy Res	8.02%	0.31	0.285	-	32300	-808 (-8.06%)	2,132	1,324	10,013	9,206
Hock Lian Seng	6.44%	0.29	0.37	-	20000	1,600 (27.59%)	750	2,350	5,800	7,400
Hyphens Pharma	11.32%	0.3	0.26	-	50000	-2,000 (-13.33%)	3,120	1,120	15,000	13,000
JEP Hldgs	7.03%	0.31	0.25	-	32300	-1,938 (-19.35%)	-	-1,938	10,013	8,075
Kimly	2.66%	0.4	0.305	-	10000	-950 (-23.75%)	536	-414	4,000	3,050
Nordic	2.96%	0.395	0.34	-	10000	-550 (-13.92%)	527	-23	3,950	3,400
+ UtdHampshReitUSD	15.42%	0.681	0.44	-	30000	-2,701 (-13.23%)	2,496	-204	20,415	17,714

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 925.33		SGD 4596.26		SGD 4644.49	SGD 5405.90
Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Geo Energy Res	06 May 2025	16 May 2025	SGD 0.0040	0.0040	129.20
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	305.98
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0173	519.35
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	535.46
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0091	273.77
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	531.43
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0110	330.13
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

What You Need To Know About A Global Hospitality REIT - Frasers Hospitality Trust ("FHT")

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



When it comes to REITs, Singapore stands out as one of the largest REIT markets in Asia. But many S-REITs don't just own properties in Singapore—they also have assets across other regions including Asia Pacific, Europe, and the U.S. Today, we are casting a spotlight on one of such REIT that owns multiple properties in Australia, the UK, Japan, and more!

Business Operations and Portfolios

Frasers Hospitality Trust ("FHT") is the first global hotel and serviced residence trust listed in Singapore, and it comprises of Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust. FHT provides investors exposure to one of the largest international hospitality portfolios by number of rooms, which include hotels and serviced residences.

It has an extensive portfolio of 14 properties, spanned across 6 countries including Singapore, Australia, Japan, Malaysia, UK and

continued... [What You Need To Know About A Global Hospitality REIT - Frasers Hospitality Trust ("FHT")]

Germany. FHT has a of total 3,477 keys as of 30 September 2024 and a portfolio value of S\$2 billion. Some of its assets include InterContinental (Singapore), Fraser Suites (Sydney), Fraser Suites Queens Gate (London), ANA Crowne Plaza Kobe (Japan) and The Westin Kuala Lumpur (Malaysia).



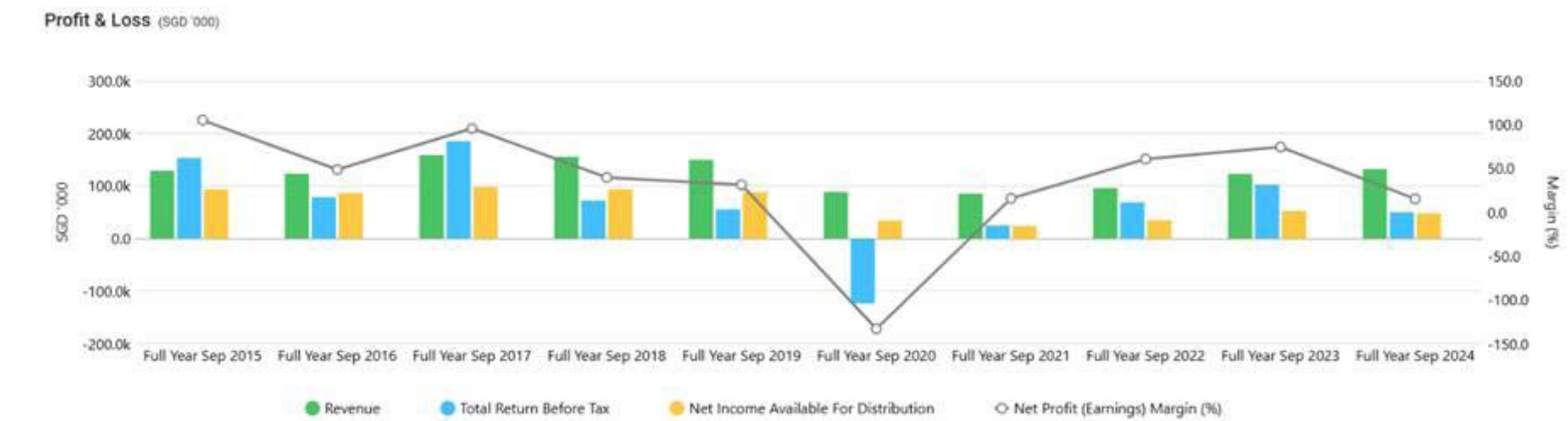
Key Statistics

Key Statistics			
EPS (SGD) ^a ⓘ	Trailing EPS (SGD) ^b ⓘ	NAV (SGD) ^c ⓘ	PE ^e ⓘ
0.01053	0.01053	0.6574	53.656
Trailing PE ^d ⓘ	Price / NAV ^c ⓘ	Dividend Yield (%) ^e ⓘ	Cash In Hand (SGD) ^f ⓘ
53.639	0.8594	3.999	0.0490
Issued & Paid-up Shares ^g	Piotroski F Score ⓘ	Market Cap (M)	Free Float (%) ⓘ
1,926,073,869	6	1,088.232	36.6
Return On Unitholders' Funds (ROE) ^h ⓘ	Revenue Growth (%) TTM ⁱ ⓘ	Net Earnings Growth (%) ^j ⓘ	Net Debt/Equity ^k ⓘ
1.602	7.572	-77.925	0.489
Net Debt (SGD '000)	Shariah Compliant Stocks	Sector & Industry	Index Components
619,001	No	Finance - Real Estate Investment Trusts	FTSE ST All-Share Index / FTSE ST Small Cap Index
Under CPF Investment Scheme (CPFIS)	Category Classification		
No	Business Trusts / Hotel / REITs		

Source: ShareInvestor.com

continued... [What You Need To Know About A Global Hospitality REIT - Frasers Hospitality Trust ("FHT")]

Financial Performance at a Glance



Source: ShareInvestor.com



Source: ShareInvestor.com

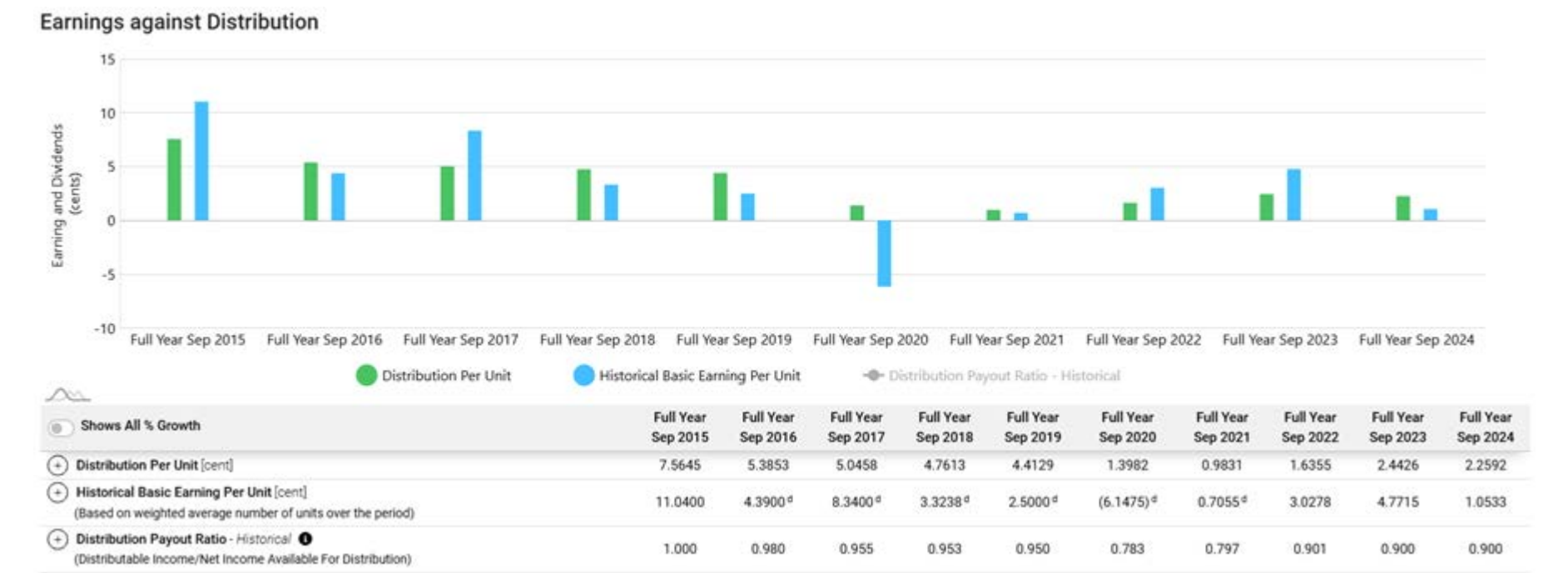
FHT wrapped up 2HFY24 on a strong note, with revenue up 13.6% y-o-y to S\$69.2 million and NPI rising 5.5% y-o-y to S\$47.8 million. Full-year revenue hit S\$132.5 million (+7.6% y-o-y), while NPI grew 2.1% y-o-y to S\$92.5 million, driven by stronger overseas performance and maiden contributions from ANA Crowne Plaza Kobe's retail podium.

Despite this, distributable income fell 7.5% y-o-y to S\$48.3 million, weighed down by higher interest costs (+25% y-o-y) and increased withholding tax in Australia after its tax structure failed to qualify for exemptions. This dragged DPU down 0.8% y-o-y for 2HFY24 (1.1682 cents) and 7.5% y-o-y for the full year (2.2592 cents), causing it to miss estimates.

continued... [What You Need To Know About A Global Hospitality REIT - Frasers Hospitality Trust ("FHT")]

On the capital front, gearing remains stable at 34.9% (-30bps q-o-q), while cost of debt holds at 3.5%. Interest Coverage Ratio (ICR) stays flat at 3.0x, keeping its business steady.

Distribution per Unit Analysis



Source: [ShareInvestor.com](#)

The Distribution Per Unit (DPU) for the company has seen a gradual decline since FY2015, reaching its lowest point in FY2021. The trend reversed in FY2022 with a solid rebound that continued into FY2023. Unfortunately, in FY2024, DPU dropped slightly from S\$2.4426 in FY2023 to S\$2.2592. This dip was mainly due to a sharp 25% year-on-year increase in interest costs and the impact of higher withholding taxes in Australia, as its tax structure failed to meet the necessary criteria for exemptions.

Future Prospects

There are concerns over the impact of higher withholding tax in Australia following an asset swap between TCC and Thai Beverage (SGX:Y92). This transaction led to FHT breaching the preferential tax condition, which requires no foreign individual to own more than 10% of the trust. With Australia being the second-largest revenue contributor, the increase in tax rate from 15% to 37.5% is expected to hit DPUs significantly.

continued... [What You Need To Know About A Global Hospitality REIT - Frasers Hospitality Trust ("FHT")]


Based on DBS' research report, with a higher Australia tax rate (37.5%), a slightly higher cost of debt (3.75% for FY25 vs. 3.5% in FY24), and rising operating costs, in addition to Frasers Hospitality Trust's DPU of S\$0.023 in FY2024, based on pricing of S\$0.545 (closing as at 25/2/2025), it will translate to a yield of 4.22%. This causes a lag for FHT when compared to its other REIT peers, which generally offer >6% forward yields, making FHT relatively unattractive.

However, sector views from Maybank research report, the sector outlook remains positive, supported by rate cuts, resilient growth, and reasonable valuations. Distributions are expected to pick up from FY26. Within the sector, commercial, industrial, and hospitality REITs remain the preferred sub-segments.

Conclusion


In conclusion, while FHT boasts a diverse international portfolio and solid financial performance, it faces challenges from rising interest costs and the impact of increased withholding taxes in Australia. The dip in DPU and the ongoing tax issue in Australia may weigh on future returns, making FHT less attractive compared to other S-REIT peers offering higher yields. However, with the sector outlook remaining positive, FHT's long-term prospects could improve as distributions expected pick up from FY26. Investors should closely monitor its tax situation and cost management moving forward.

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



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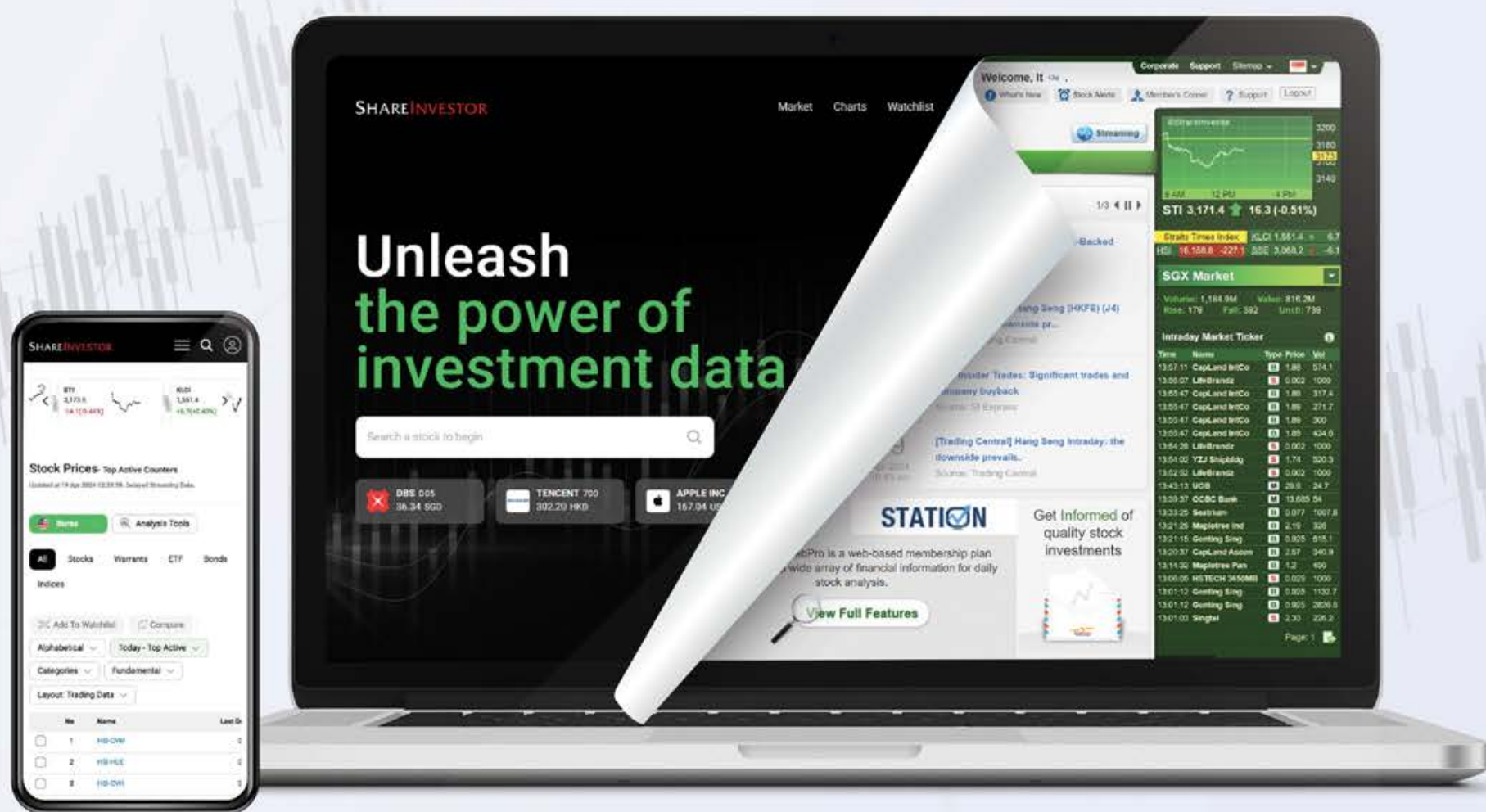
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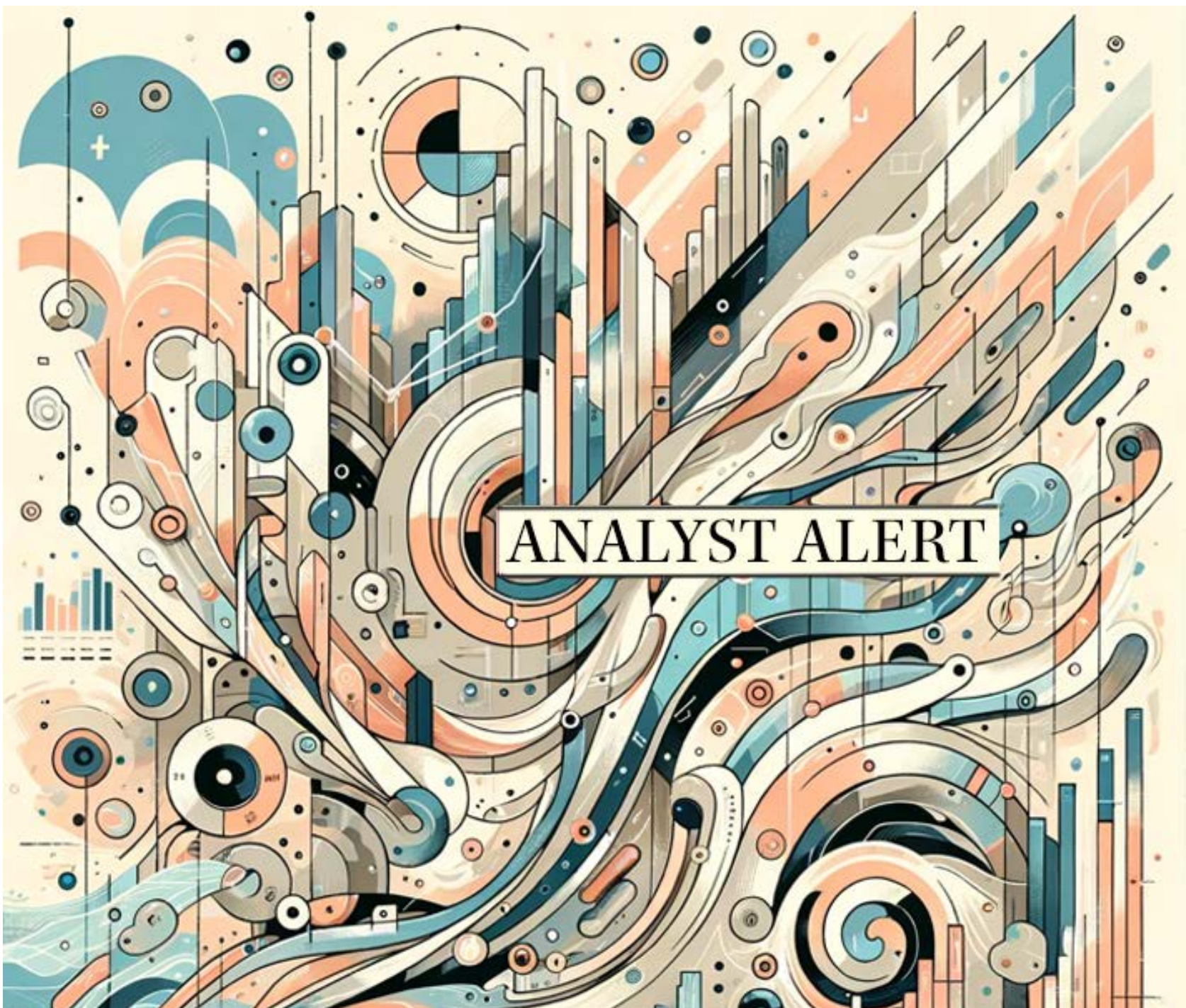
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COMPANY SPOTLIGHT



Analyst Alert: Recommendation And Consensus On Oiltek International Ltd, Geo Energy Resources, Centurion Crop, Q&M Dental Group

Investor-One / Thu, Apr 3, 8:00 PM



CGS INTERNATIONAL: [Oiltek International Ltd](#)

Current Price: **S\$1.15** (as of 27 March 2025)

Target Price: **S\$1.43**

Recommendation: **ADD**

Up/downside: **+24.3%**

continued... [Analyst Alert: Recommendation And Consensus On Oiltek International Ltd, Geo Energy Resources, Centurion Crop, Q&M Dental Group]

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Buy	1.450	1.00	3
		Upside	Upside (%)
		+0.290	+25.00

Oiltek International’s FY26F PE of 18.3x reflects strong earnings growth potential, supported by a robust RM354.9m order book and strategic initiatives to build recurring revenue. The company is upgrading to the SGX Mainboard to enhance investor visibility and attract institutional interest. A 2-for-1 bonus issue aims to improve trading liquidity. Oiltek’s partnership with PT Kilang Pertamina Internasional positions it for long-term sustainability-driven opportunities in alternative feedstocks. With a 35.2% CY25F ROE—well above peers—Oiltek remains well-positioned for further re-rating. Our TP of S\$1.43, based on 18.3x FY26F earnings, implies further upside. Reiterate Add.

LIM & TAN: Geo Energy Resources Limited

Current Price: S\$0.32 (as of 2 Apr 2025)
Target Price: S\$0.64 (Bloomberg 1-year TP)
Recommendation: BUY
Up/downside: +100%

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Buy	0.590	1.00	2
		Upside	Upside (%)
		+0.270	+84.30

Geo Energy’s forward PE of 4-5x and 0.7x P/B reflects strong earnings potential, supported by its acquisition of an additional 15% stake in TRA for US\$40.8m, boosting its effective interest to 75.07%. With premium low-sulfur coal in high demand, production expansion and dividend growth could drive upside. Capitalized at S\$460m with a 3% yield, Geo Energy remains undervalued. Bloomberg’s TP of S\$0.64 implies nearly 2x upside, reinforcing our ACCUMULATE call.

MAYBANK KIM ENG: Centurion Corp

Current Price: S\$1.25 (as of 28 March 2025)
Target Price: S\$1.45
Recommendation: BUY (Maintained)
Up/downside: +16%

Consensus Recommendation Buy	Mean Target Price (SGD) 1.250	Consensus Rating 1.12	Number of Ratings 4
		Upside +0.030	Upside (%) +2.46

Centurion Corp’s FY25E PE of 10x and 1.0x P/B reflects earnings visibility, backed by strong construction demand in Singapore and a clear pipeline of capacity expansion. The company stands to benefit from favourable demand-supply dynamics, while potential capital recycling initiatives, such as an asset spin-off into a REIT, could drive further upside. With inorganic growth opportunities via JVs/M&As, CENT remains well-positioned for steady expansion. Our TP of SGD1.45 implies a compelling upside, reinforcing our BUY call.

CGS INTERNATIONAL: Q&M Dental Group

Current Price: S\$0.295 (as of 1 April 2025)
Target Price: S\$0.43
Recommendation: BUY
Up/downside: +45.8%

Consensus Recommendation Buy	Mean Target Price (SGD) 0.393	Consensus Rating 1.00	Number of Ratings 3
		Upside +0.093	Upside (%) +31.11

Q&M Dental’s FY26 PE of 20x reflects its expansion potential, reinforced by its full acquisition of EM2AI for S\$1.7m and the medical device license win in Australia. EM2AI’s turnaround to profitability,

continued... [Analyst Alert: Recommendation And Consensus On Oilek International Ltd, Geo Energy Resources, Centurion Crop, Q&M Dental Group]

coupled with expansion into Singapore, Malaysia, and China, strengthens growth prospects. TP remains at S\$0.43, implying upside from a potential re-rating as earnings improve. Maintain ADD.

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

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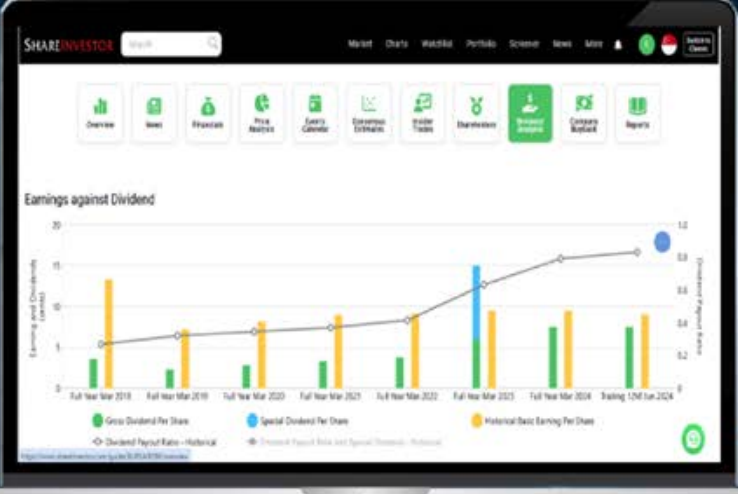
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Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
09 Apr 2025 (09 Apr 2025)	Creative	George Yong-Boon Yeo [Dir/CEO]	S/U	15		15		0.915	240		240	0.340
09 Apr 2025 (09 Apr 2025)	ChinaSunsine	Yan Tangfeng [Dir/CEO]	S/U		89	89	0.490	0.495	70	1,782	1,852	0.194
08 Apr 2025 (09 Apr 2025)	ChinaSunsine	Yan Tangfeng [Dir/CEO]	S/U		1	1	0.480	0.505	70	1,693	1,763	0.185
08 Apr 2025 (09 Apr 2025)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U		-138	-138		0.250	524,519	98,078	622,597	7.765
04 Apr 2025 (09 Apr 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	322		322		2.050	940,465		940,465	10.664
08 Apr 2025 (09 Apr 2025)	Enviro-Hub	Raymond Ng [Dir/CEO]	S/U	900		900	0.022	0.023	443,918	5,480	449,398	29.160
07 Apr 2025 (09 Apr 2025)	Tai Sin Electric	LIM BOON HOCK BERNARD [Dir/CEO]	S/U	150		150	0.390	0.385	77,679	6,113	83,792	18.205
07 Apr 2025 (09 Apr 2025)	Tai Sin Electric	PANG YOKE CHUN [SSH]	S/U		150	150		0.385	6,113	77,679	83,792	18.205
09 Apr 2025 (09 Apr 2025)	Keppel DC Reit	Loh Hwee Long (Luo Huilong) [Dir/CEO]	S/U	0.136		0.136		1.920	151	10	161	0.007
09 Apr 2025 (09 Apr 2025)	Keppel DC Reit	Loh Hwee Long (Luo Huilong) [Dir/CEO]	R/O/W	-0.136		-0.136		1.920				
09 Apr 2025 (09 Apr 2025)	Keppel DC Reit	KEPPEL DC REIT MANAGEMENT PTE. LTD. [Tm/Rp]	S/U	-0.754		-0.754		1.920	23,462		23,462	1.040
07 Apr 2025 (09 Apr 2025)	ValueMax	Yeah Hiang Nam @ Yeo Hiang Nam ("YHN") [Dir/CEO]	S/U		555	555		0.480		740,152	740,152	84.960
04 Apr 2025 (08 Apr 2025)	Chemical Ind	Lim Soo Peng [Dir/CEO]	S/U		57	57		0.500		37,444	37,444	49.300
03 Apr 2025 (08 Apr 2025)	Chemical Ind	Lim Soo Peng [Dir/CEO]	S/U		56	56		0.510		37,387	37,387	49.230
04 Apr 2025 (08 Apr 2025)	Chemical Ind	S. P. Lim Trust Limited [SSH]	S/U		57	57		0.500		37,444	37,444	49.300
03 Apr 2025 (08 Apr 2025)	Chemical Ind	S. P. Lim Trust Limited [SSH]	S/U		56	56		0.510		37,387	37,387	49.230
04 Apr 2025 (08 Apr 2025)	Chemical Ind	S. P. Lim Holdings Pte. Ltd. ("SPLH") [SSH]	S/U	157		157		0.500	37,444		37,444	49.300
03 Apr 2025 (08 Apr 2025)	Chemical Ind	S. P. Lim Holdings Pte. Ltd. ("SPLH") [SSH]	S/U	56		56		0.510	37,387		37,387	49.230
07 Apr 2025 (08 Apr 2025)	GuocoLand	Quek Leng Chan [Dir/CEO]	S/U		46	46	1.392	1.370		850,467	850,467	71.870
04 Apr 2025 (08 Apr 2025)	GuocoLand	Quek Leng Chan [Dir/CEO]	S/U		100	100	1.450	1.450		850,421	850,421	71.860
08 Apr 2025 (08 Apr 2025)	Wilmar Intl	George Yong-Boon Yeo [Dir/CEO]	S/U	130		130		3.090	907		907	0.015
03 Apr 2025 (08 Apr 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-81		-81		2.020	940,062		940,062	10.662
07 Apr 2025 (08 Apr 2025)	UMS	LUONG ANDY [Dir/CEO]	S/U		200	200		0.930		109,163	109,163	15.360
07 Apr 2025 (08 Apr 2025)	Centurion	Han Seng Juan [Dir/CEO]	S/U	250		250	1.040	1.070	34,728	433,704	468,431	55.714
07 Apr 2025 (08 Apr 2025)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	100		100		0.036	83,662	4,359	88,021	27.530
07 Apr 2025 (07 Apr 2025)	Beng Kuang	Chua Beng Yong [Dir/CEO]	S/U	300		300		0.170	9,030		9,030	4.530
04 Apr 2025 (07 Apr 2025)	ParkwayLife Reit	Khazanah Nasional Berhad [SSH]	S/U		-147	-147		4.260		214,841	214,841	32.930
04 Apr 2025 (07 Apr 2025)	ParkwayLife Reit	Pulau Memutik Ventures Sdn Bhd [SSH]	S/U		-147	-147		4.260		214,841	214,841	32.930
07 Apr 2025 (07 Apr 2025)	Ho Bee Land	Chua Thian Poh [Dir/CEO]	S/U		83	83		1.750		502,039	502,039	75.600
04 Apr 2025 (07 Apr 2025)	Ho Bee Land	Chua Thian Poh [Dir/CEO]	S/U		17	17		1.790		501,956	501,956	75.594

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COMPANY SPOTLIGHT



Vin's Holdings Ltd gears up for SGX's First 2025 IPO, fueled by digital transformation

Investor-One / Wed, Apr 9, 8:00 AM



Singapore's first IPO of 2025 is set to make its debut on the SGX Catalist board, with Vin's Holdings Ltd raising S\$6.0 million at S\$0.30 per share through a placement of 20,000,000 shares. The integrated automotive solutions provider, which will commence trading at 9 A.M. on 15 April 2025, has positioned its digital transformation initiatives and attractive dividend as key selling points for potential investors.

Vin's Holdings will list with a market capitalisation of S\$39.3 million.

RHB Bank Berhad is the Issue Manager, Full Sponsor and Placement Agent for the IPO.

continued... [Vin's Holdings Ltd gears up for SGX's First 2025 IPO, fueled by digital transformation]



Mr Galvin Khong, Executive Director and CEO (Left) and Mr Vincent Khong, Executive Director and Chairman (Right) of Vin's Holdings Ltd

Digital Transformation at the Core of Growth Strategy

Vin's Holdings has made significant investments in IT and digital transformation, which it claims have substantially enhanced its operational efficiency and customer service capabilities. The company plans to allocate a significant portion of its S\$6.0 million IPO proceeds—approximately S\$2 million—to further accelerate these digital initiatives.

Mr Galvin Khong, Chief Executive Officer of Vin's Holdings Ltd, said, "We are in the process of developing a comprehensive ERP system that will integrate data across our various business units and provide a holistic view of our operations, enhancing our operational efficiency."

This ERP system already manages several key processes including vehicle purchasing, floor stock financing, car rentals, procurement requests, incident management, and customer dispute resolution.

continued... [Vin's Holdings Ltd gears up for SGX's First 2025 IPO, fueled by digital transformation]

What sets Vin's approach apart is its focus on building custom in-house solutions tailored to its specific business model, rather than relying on off-the-shelf software. The company also plans to integrate AI-driven capabilities into its ERP system to optimise decision-making across the business, including predictive maintenance, dynamic pricing models, and inventory management.

A customer-facing application is also in the works, which will enable users to manage vehicle purchases, rental bookings, and service appointments seamlessly.



Vin's Automotive Workshop

Attractive Dividend with 75% Payout

In an era where dividends have become increasingly important to investors, Vin's Holdings is making a bold statement with its dividend plans. The company has announced its intention to distribute 75% of its FY2024 net profit after tax to shareholders—comprising a 50% ordinary dividend and an additional 25% special dividend as a one-time reward for shareholders' support and confidence in the Group.

This planned distribution, to be proposed at the company's upcoming Annual General Meeting in May 2025, underscores

continued... [Vin's Holdings Ltd gears up for SGX's First 2025 IPO, fueled by digital transformation]

the management's commitment to shareholder returns while maintaining sufficient capital for growth initiatives.

Financial Performance Shows Steady Growth

The company has demonstrated consistent financial growth over recent years, with revenue increasing from S\$75.4 million in FY2021 to S\$106.4 million in FY2023. More notable is the improvement in margins, with gross profit surging from S\$7.6 million to S\$12.1 million over the same period, reflecting enhanced operational efficiency and a shift toward higher-margin services.

For the nine months ended September 30, 2024, the company recorded revenue of S\$83.7 million and a gross profit of S\$10.8 million, representing a gross profit margin of 12.9%, up from 11.3% in FY2023.



Vin's showroom at Midview City

Diversified Business Model

Established in 1987 as a motor vehicle workshop, Vin's has evolved into a one-stop automotive solutions provider with four business segments:

continued... [Vin's Holdings Ltd gears up for SGX's First 2025 IPO, fueled by digital transformation]



1. Automobile Sales and Related Services
2. Automobile After-Sales Services
3. Automobile Financing and Related Services
4. Automobile Rental and Leasing Services

In addition to its digital transformation and IT integration, the Group's expansion plans include the launch of new showrooms, expansion of after-sales services, and expansion through acquisitions, joint ventures and/or strategic alliances.

Industry Outlook

With the Land Transport Authority's recent announcement to inject up to 20,000 additional COEs across all vehicle categories from February 2025, Vin's expects the anticipated decline in COE prices to drive growth in its overall revenue, particularly in the pre-owned vehicle segment.

For investors seeking exposure to Singapore's automotive sector with an emphasis on technology integration and dividend returns, this IPO presents an interesting opportunity to consider.

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

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CapitaLand Ascendas REIT: CapitaLand Completes 1 Science Park Drive Redevelopment With Strong Leasing Interest.

CapitaLand Group has completed the S\$883 million redevelopment of 1 Science Park Drive. Comprising three buildings 1, 1A and 1B Science Park Drive, the property obtained Temporary Occupation Permit on 3 March 2025. With the completion of this campus, all five buildings, including 5 and 7 Science Park Drive, in the 180,600-square-metre Geneo life sciences and innovation cluster at Singapore Science Park are now operationally ready.

[READ MORE](#)



Yongmao: Launches Series 003 Of 3-Month Commercial Paper On The SDAX Platform.

Yongmao Holdings Limited has launched on the SDAX Platform, the third series of its commercial paper in digital securities. The 3-month Series 003 SDAX Issuance is priced at an interest rate of 4.9% per annum, and matures approximately 3 months from the date of issuance. The Company expects to raise between S\$2 million and S\$4.5 million from accredited investors and institutional investors under the 3-month Series 003 SDAX Issuance, which shall be determined by the Board after taking into account demand from investors.

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Asian Pay Television Trust: Refinances Onshore & Offshore Facilities.

Asian Pay Television Trust has signed the facility agreements for the refinancing of the Onshore Facilities and the Offshore Facilities. The financial close for each of the Onshore Facility Agreement and the Offshore Facility Agreement is expected to be in April 2025. The successful refinancing reflects lenders' vote of confidence in APTT's business and the management. It is also a testament to the strength of APTT's cash flows from its subscription-based products and growing Broadband business, as well as its proven debt repayment capability.

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Southern Alliance Mining: Diversification Into Rare Earths Industry Through Acquisition Of 40% Stake In MCRE.

The Proposed MCRE Acquisition marks SAM's strategic entry into the rare earth elements sector and enables the Group to diversify its revenue sources in addition to the Group's iron ore mining and gold exploration. Purchase consideration totals RM242.4 million, comprising RM219.0 million through issuance of 147,982,380 new shares at S\$0.4471, approximately RM1.4799, per share and RM23.4 million, approximately S\$7.07 million, in deferred cash consideration payments over four years period.

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