

# Invest

A Weekly e-Publication by SHAREINVESTOR

Data and Investing Ideas

ISSUE  
**136**  
25 APRIL  
2025

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Via email, every Friday

## PLUS

### COMPANY SPOTLIGHT

**Frencken Group Limited: A Tech Powerhouse Riding The Innovation Wave!**

on pages 26-31

**Food Empire Uncovered: Top 5 Things Every Investor Should Know About It**

on pages 38-44

Invest

Issue 136 | 25 April 2025

COMPANY SPOTLIGHT

## Consensus Estimates Spotlight [Apr 2025]

On pages 11-20

## ALSO

### TOP STOCKS OF THE WEEK

**Dividend Stocks**

on page 06

**Growth Stocks**

on page 08

**Value Stocks**

on page 10

### REGIONAL MARKETS

on page 04

### IR ANNOUNCEMENTS

on pages 45-46

### INSIDER TRADES

on page 37

## AND

**Investor-One Portfolio**

On pages 21-24

**Lai Kwok Kin**  
Founder & Managing  
Director WeR1 Group  
of Companies

## NEW COLUMN!

**UNLOCKING VALUE WITH EFFECTIVE INVESTOR RELATIONS: Why Should Investors Bother About Your Company? – How To Stand Out**

On pages 47-52

**02** MARKET AT A GLANCE

**04** REGIONAL MARKETS

**06** DIVIDEND STOCKS

**08** GROWTH STOCKS

**10** VALUE STOCKS

**11** COMPANY SPOTLIGHT: CONSENSUS

ESTIMATES SPOTLIGHT [APR 2025]

**21** INVESTOR-ONE PORTFOLIO

**26** COMPANY SPOTLIGHT: FRENCKEN GROUP LIMITED: A TECH POWERHOUSE RIDING THE INNOVATION WAVE!

**33** ANALYST ALERT: RECOMMENDATION AND CONSENSUS ON LHN LIMITED, COMFORTDELGRO CORPORATION, AZTECH GLOBAL, CENTURION CORPORATION

**37** INSIDER TRADES

**38** COMPANY SPOTLIGHT: FOOD EMPIRE UNCOVERED: TOP 5 THINGS EVERY INVESTOR SHOULD KNOW ABOUT IT

**45** IR ANNOUNCEMENTS

**47** UNLOCKING VALUE WITH EFFECTIVE INVESTOR RELATIONS

**53** 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
HSI 19600MBePW250627	0.082	105,923.4
HSI 24000MBeCW250529	0.055	81,888.5
HSI 19400MBePW250529	0.047	59,309.4
Genting Sing	0.750	38,746.5
Mapletree Log Tr	1.160	36,453.9
Singtel	3.790	31,297.7
CapAllianz	0.002	24,899.9
CapLand IntCom T	2.140	24,555.7
ThaiBev	0.510	24,317.4
ESR-REIT	0.210	22,514.6

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD US\$	308.800	3.900
JMH USD	41.980	2.280
DBS	42.340	2.240
Amundi MSIndia US\$	32.290	2.210
DBS 5xLongUB250530	7.550	2.140
PHILLIP MM US\$D	79.325	1.770
AMZN 3xShortSG261204US\$	6.580	1.750
DBS 5xLongSG250716	4.620	1.710
Xiaomi 5xLongUB250930	2.940	1.575
UOB	35.610	1.480

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	397.270	-6.520
GLD SG\$	403.500	-4.500
SPDR S&P500 US\$	533.760	-2.590
ALPHAB 3xShortSG261006	2.980	-1.310
ALPHAB3xShortSG261204US\$	4.970	-1.160
APPLE 3xShortSG261204US\$	5.390	-1.120
MSFT 3xShortSG261204US\$	6.710	-0.750
Alibaba 5xShortSG270309	1.000	-0.680
HSTECH 7xShortSG270309	2.010	-0.680
NVDA 3xLongSG261204US\$	1.340	-0.630

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	42.340	236,804,872
UOB	35.610	150,480,155
SGX	14.500	139,808,952
OCBC Bank	16.540	127,804,353
Singtel	3.790	118,057,107
ST Engineering	7.320	72,066,895
CapLand IntCom T	2.140	52,873,282
YZJ Shipbldg SGD	2.180	42,952,649
Mapletree Log Tr	1.160	42,324,528
Keppel	6.590	41,509,885

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
DBS MB eCW250627	0.035	169.23
DBS MB eCW250728	0.025	150.00
OCBC Bk MB eCW250930	0.035	118.75
Xiaomi 5xLongUB250930	2.940	115.38
AJJ Medtech	0.002	100.00
Xiaomi 5xLongUB260831	0.090	100.00
Zixin W260623	0.002	100.00
Xiaomi 5xLongSG251113	1.535	96.79
OCBC Bk MB eCW250627	0.019	90.00
Xiaomi 5xLongSG270216	0.235	89.52

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
17LIVE W281207	0.005	-80.77
Pacific RadianceW270919	0.005	-73.68
Xiaomi 5xShortSG260908	0.115	-59.65
JD MB eCW250804	0.010	-54.55
Aoxin Q & M	0.030	-50.00
Hoe Leong	0.001	-50.00
JD 5xLongSG251113	0.013	-50.00
NASDAQ 22500MBeCW250620	0.011	-50.00
HSI 19400MBePW250529	0.047	-48.35
JD 5xLongSG250924	0.048	-47.83

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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	80.000	2.960	130.000	61.800
F&N	27.200	1.400	33.800	22.400
MPI	16.160	1.280	41.020	13.300
AYER	7.900	0.600	7.800	6.700
HLFG	17.140	0.520	20.180	15.700

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
KLK	19.520	-0.680	23.400	18.340
HSI-PWFB	0.685	-0.675	1.380	0.370
HSI-PWFD	0.590	-0.550	1.160	0.255
EUROSP	2.330	-0.320	2.960	1.167
NIKKEI-HL	1.220	-0.250	1.710	0.670

HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
X TRNIFTY50 (3015)	2,099.000	100.000	2,370.000	1,887.500
DUALITYBIO-B (9606)	225.000	37.800	234.600	178.800
MIXUE GROUP (2097)	475.000	35.400	519.500	256.000
INVECO QQQ (3455)	3,506.000	32.000	4,024.000	3,098.000
BYD COMPANY (1211)	390.400	26.600	426.600	196.000

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
LAOPU GOLD (6181)	728.000	-76.000	881.000	60.950
XI2CSOPCOIN (7311)	61.420	-17.760	121.350	57.580
JD-SWR (89618)	116.300	-14.400	173.400	86.800
JD-SW (9618)	124.200	-14.200	192.300	94.650
XI2CSOPMSTR (7399)	37.720	-10.700	119.000	34.500

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	788,799.000	9,966.000	808,029.000	596,421.020
AutoZone	3,652.110	48.640	3,916.810	2,728.965
Mettler-Toledo	1,046.230	41.270	1,546.930	946.690
ServiceNow	812.700	40.540	1,198.090	637.990
Biglari Holdings A	1,119.220	33.720	1,330.660	805.040

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR	7,083.090	-106.980	9,964.770	6,562.850
Northrop Grumman	472.650	-67.740	555.566	418.600
Watsco	446.400	-60.260	571.415	421.830
Lennox	508.760	-47.390	682.500	445.625
UnitedHealth Group	427.960	-26.150	630.730	417.120

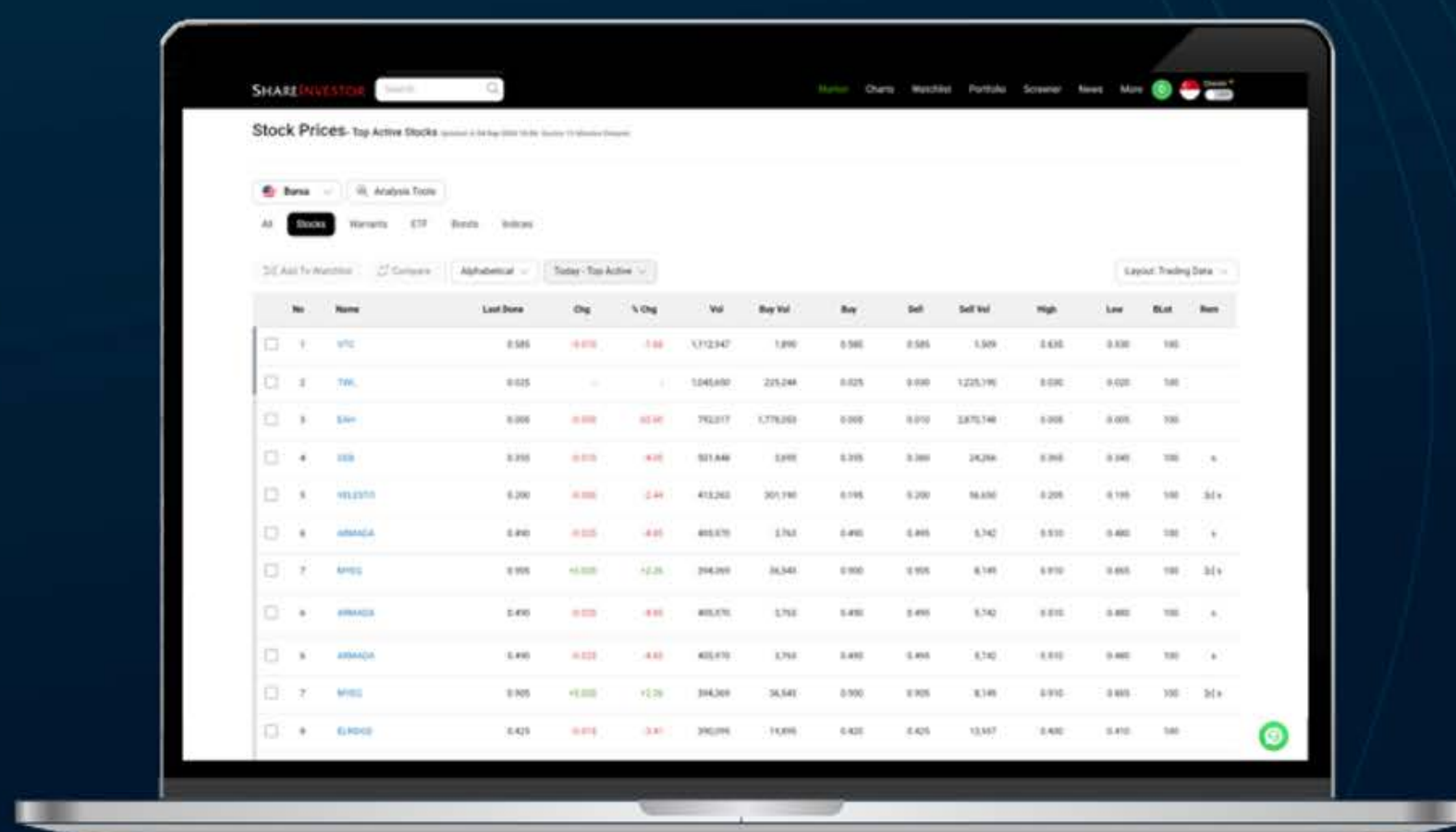
NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Booking Holdings	4,731.030	157.720	5,337.240	3,180.000
Netflix	1,049.590	76.560	1,064.970	544.250
First Citizens BancShares A	1,772.040	55.420	2,412.930	1,473.620
Duolingo A	370.000	43.500	441.765	145.050
Mercadolibre	2,139.920	40.550	2,374.540	1,341.000

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Elbit Systems	376.000	-30.220	420.000	175.300
Coca-Cola Consolidated	1,392.610	-23.390	1,460.920	819.720
Diginex	93.000	-22.100	155.000	3.600
Costco Wholesale	975.840	-18.660	1,078.230	714.410
Check Point Software Tech	204.260	-10.700	234.355	145.750

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



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

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

**Click to Watch The Webinar**



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	-	-0.005		-0.02 %
	10 Days	-	-0.045		-0.92 %
	20 Days	-	-0.060		-0.94 %
Medium Term Return	3 Months	-	-0.040		-0.71 %
	6 Months	-	-0.020		-0.50 %
	1 Year	0.068	-0.014		+0.43 %
Long Term Return	2 Years	0.000	-0.245		-0.84 %
	3 Years	0.018	-0.066		-0.31 %
	5 Years	0.225	-0.408		+0.18 %
Annualised Return	Annualised	-	-		+0.17 %



TAT SENG PACKAGING  
GROUP LTD (T12.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.020		-0.50 %
	10 Days	-	-0.020		-0.50 %
	20 Days	-	-0.055		-0.99 %
Medium Term Return	3 Months	-	-0.050		-0.49 %
	6 Months	-	-0.020		-0.50 %
	1 Year	0.050	-0.115		-0.10 %
Long Term Return	2 Years	0.000	-0.100		-0.78 %
	3 Years	0.040	-0.090		-0.08 %
	5 Years	0.055	-0.076		+0.09 %
Annualised Return	Annualised	-	-		+0.08 %



STAMFORD TYRES  
CORPORATIONLTD (S29.SI)

ANALYSIS



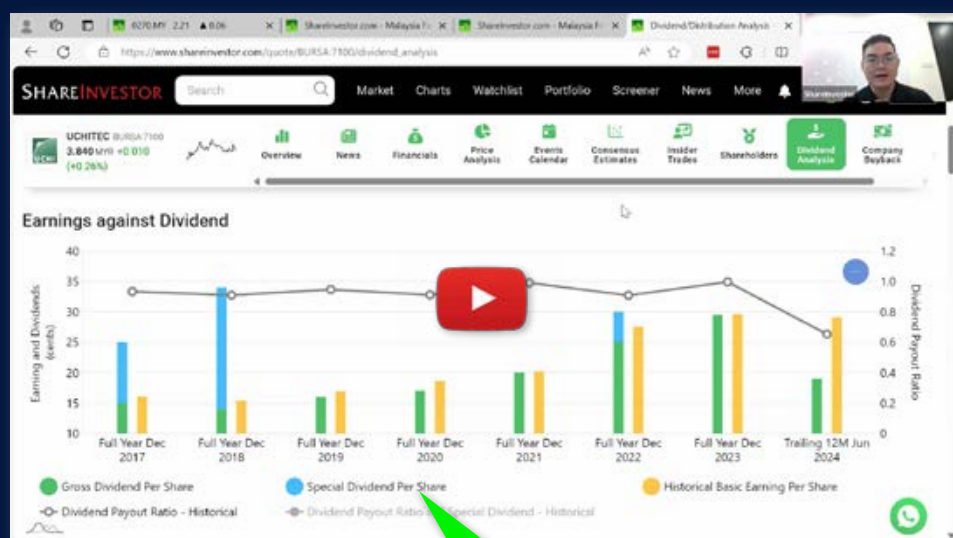
Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-		-
	10 Days	-	-		-
	20 Days	-	-		-
Medium Term Return	3 Months	-	-		-
	6 Months	-	-0.010		-0.78 %
	1 Year	0.020	-0.025		-0.78 %
Long Term Return	2 Years	0.025	-0.018		-0.12 %
	3 Years	0.050	-0.026		+0.08 %
	5 Years	0.060	-0.024		+0.27 %
Annualised Return	Annualised	-	-		+0.27 %





SHAREINVESTOR®  
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# Ultimate Guide to use ShareInvestor



Watch  
now!

## YOU WILL LEARN HOW TO USE:

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

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 Returns
Short Term Return	5 Days	-	+0.012	+6.62 %
	10 Days	-	+0.028	+16.67 %
	20 Days	-	-0.009	-4.39 %
Medium Term Return	3 Months	-	-0.049	-26.00 %
	6 Months	-	-0.054	-21.60 %
	1 Year	-	-0.017	+5.80 %
Long Term Return	2 Years	-	-0.107	+120.27 %
	3 Years	-	-0.134	+216.11 %
	5 Years	-	-0.137	+232.29 %
Annualised Return	Annualised	-	-	+27.14 %



IFAST CORPORATION LTD. (AIY.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Returns
Short Term Return	5 Days	-	+0.020	+7.88 %
	10 Days	-	+0.020	+14.84 %
	20 Days	-	-0.209	-3.92 %
Medium Term Return	3 Months	-	-0.310	-4.17 %
	6 Months	0.010	-0.310	-7.73 %
	1 Year	0.057	-0.090	+2.09 %
Long Term Return	2 Years	0.005	-2.440	+64.38 %
	3 Years	0.053	-2.240	+69.64 %
	5 Years	0.229	-0.080	+98.61 %
Annualised Return	Annualised	-	-	+47.86 %



ZIXIN GROUP HOLDINGS LIMITED (42W.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Returns
Short Term Return	5 Days	-	+0.003	+10.54 %
	10 Days	-	+0.003	+10.54 %
	20 Days	-	+0.003	+10.54 %
Medium Term Return	3 Months	-	+0.001	+3.57 %
	6 Months	-	+0.001	+3.57 %
	1 Year	-	+0.008	+60.80 %
Long Term Return	2 Years	-	+0.012	+79.00 %
	3 Years	-	+0.006	+25.49 %
	5 Years	-	+0.007	+31.82 %
Annualised Return	Annualised	-	-	+1.88 %

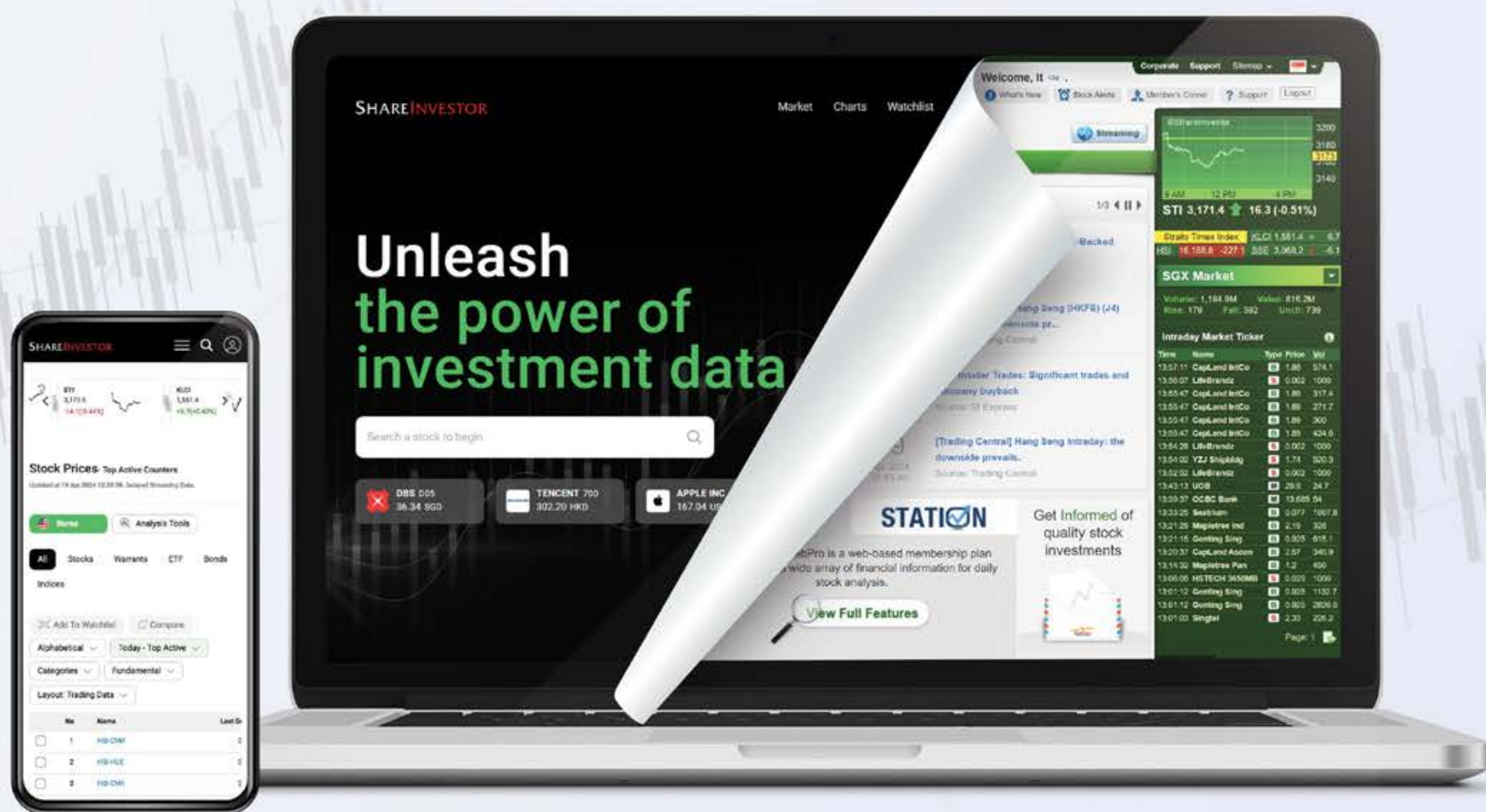


# SHAREINVESTOR<sup>®</sup>

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# EXPERIENCE

## *The New* ShareInvestor Website



**Advanced  
Data  
Visualizations**



**Comprehensive  
Portfolio  
Feature**



**Enhanced  
Look &  
Feel**



**TRY ME  
NOW**

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	-	+0.975		+13.89 %
	10 Days	-	+0.145		+20.85 %
	20 Days	-	-3.070		-19.22 %
Medium Term Return	3 Months	-	+0.170		+38.29 %
	6 Months	-	+0.150		+32.36 %
	1 Year	-	+0.460		+296.77 %
Long Term Return	2 Years	-	+0.215		+63.75 %
	3 Years	-	+0.215		+63.75 %
	5 Years	-	+0.215		+63.75 %
Annualised Return		Annualised	-	-	+6.98 %



NOEL GIFTS INTERNATIONAL  
LTD (543.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-		-
	10 Days	-	+0.095		+2.62 %
	20 Days	-	+0.094		+2.68 %
Medium Term Return	3 Months	-	-0.019		-0.64 %
	6 Months	0.120	-0.090		+7.40 %
	1 Year	0.120	-0.019		+46.95 %
Long Term Return	2 Years	0.132	+0.050		+124.66 %
	3 Years	0.147	+0.051		+126.54 %
	5 Years	0.162	+0.097		+211.91 %
Annualised Return		Annualised	-	-	+31.41 %



PARKSON RETAIL ASIA  
LIMITED (O9E.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.002		+3.26 %
	10 Days	-	+0.007		+12.60 %
	20 Days	-	-3.069		-12.60 %
Medium Term Return	3 Months	-	-3.060		-11.27 %
	6 Months	-	-3.060		-11.27 %
	1 Year	-	+0.005		+5.62 %
Long Term Return	2 Years	-	-0.013		-17.11 %
	3 Years	-	+0.053		+520.09 %
	5 Years	-	+0.050		+1160.00 %
Annualised Return		Annualised	-	-	+65.95 %

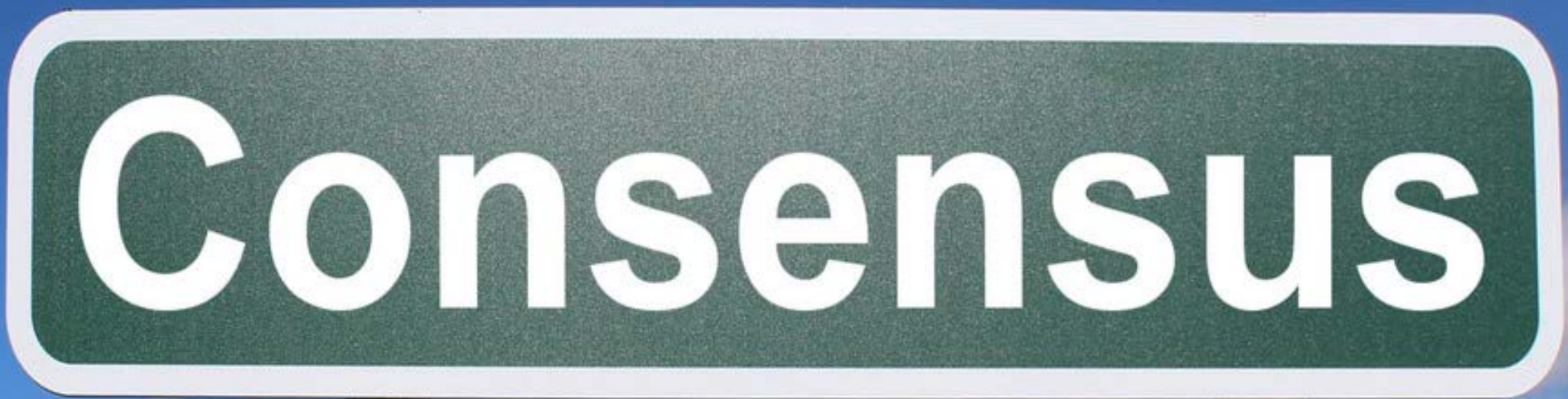


COMPANY SPOTLIGHT



# Consensus Estimates Spotlight [Apr 2025]

Investor-One / Sat, Apr 19, 8:00 PM



In the complex world of investment decision-making, analyst consensus estimates serve as crucial guideposts for investors navigating the financial markets. Analyst consensus estimates are derived from the forecasts of multiple research analysts who independently evaluate a company's financial health, business model, growth prospects, and market positioning.

For investors, understanding where a stock's current price stands relative to its consensus target price can reveal potential investment

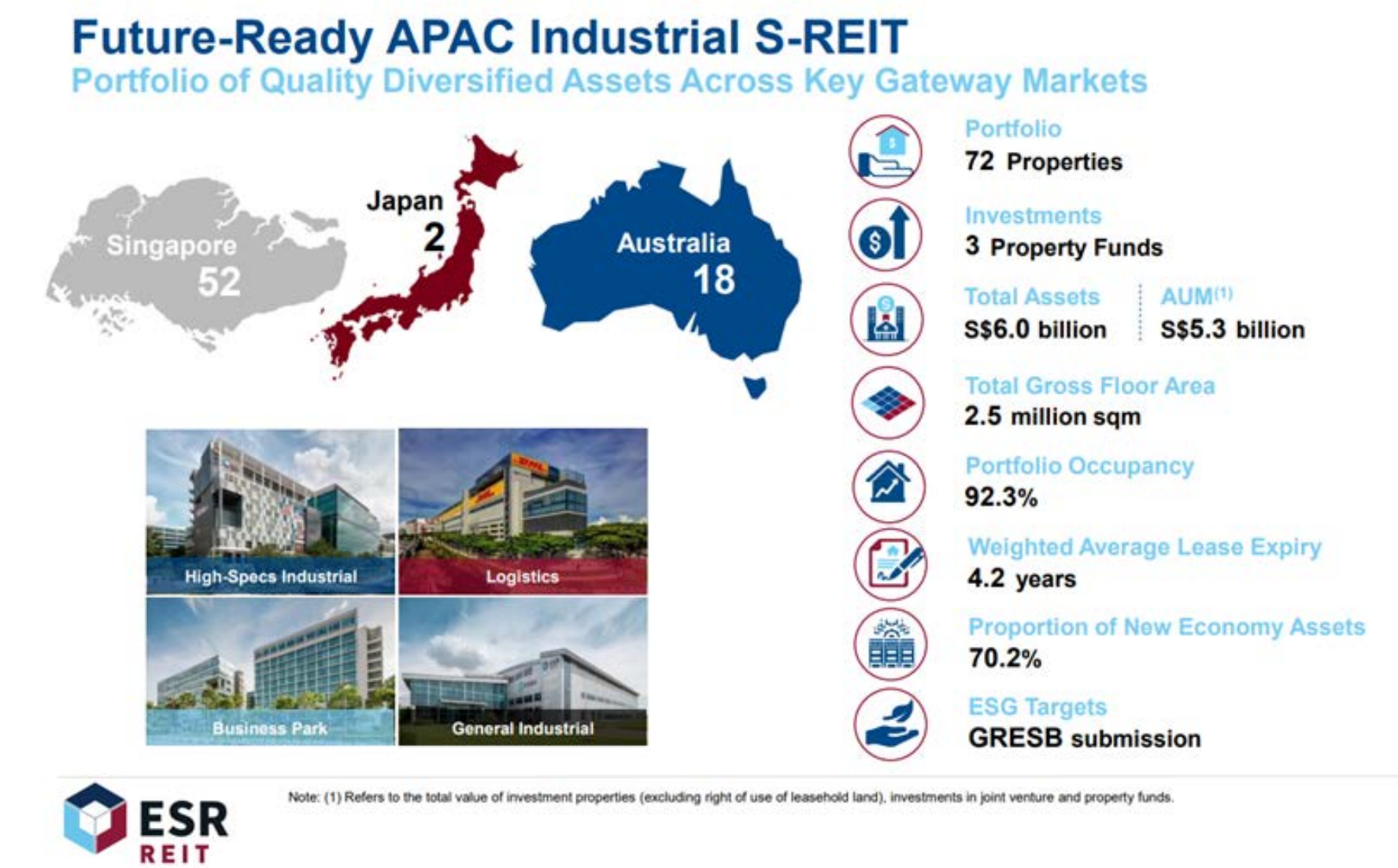
continued... [Consensus Estimates Spotlight, Apr 2025]

opportunities, particularly when there is a substantial gap between the two figures.

In this month's Consensus Estimates Spotlight, we focus on 3 promising small to mid-cap REITs (Real Estate Investment Trusts) that have garnered favorable analyst ratings and demonstrate significant upside potential exceeding 20% based on consensus target prices.

## 1. ESR REIT: Industrial Powerhouse with Strong Growth Potential

ESR REIT stands as one of Singapore's leading industrial REITs, specializing in a diversified portfolio of industrial properties strategically located across the island nation.





continued... [Consensus Estimates Spotlight, Apr 2025]

The REIT's property portfolio spans various industrial sub-sectors, including logistics facilities, high-specifications industrial buildings, general industrial properties, and business parks.

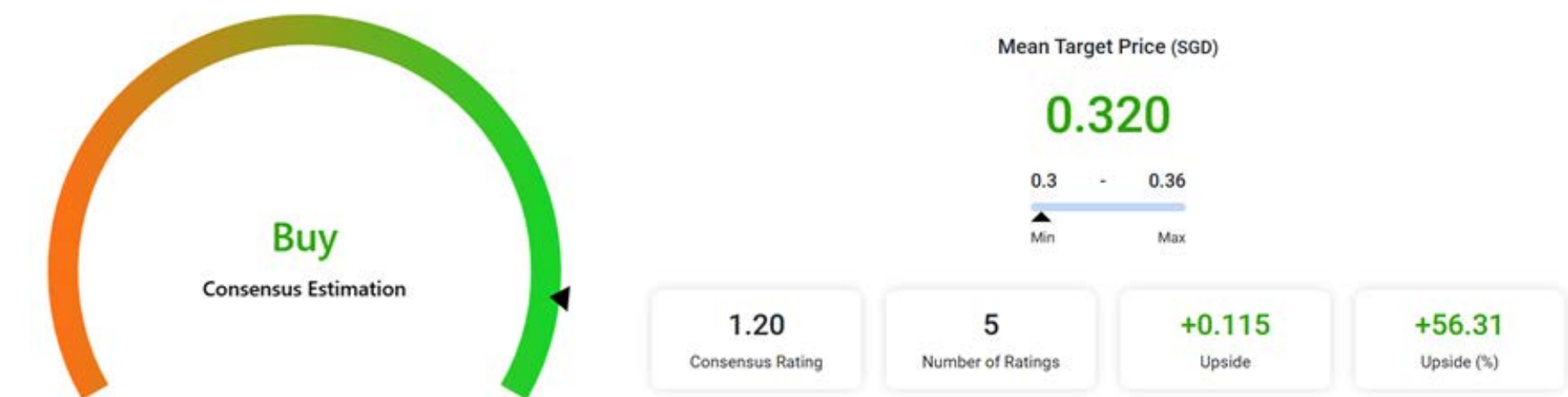
ESR REIT reported its full-year 2024 financial results where its net property income declined around 4% y-o-y to S\$261.7 million, due to the divestment of non-core assets and decommissioning of 2 Fishery Port Road.

In addition, the REIT declared a total distribution of 2.119 cents per unit for FY2024, representing a 17.4% decline compared to FY2023, mainly due to the property income drop as well as the full year impact from the Equity Fund Raising completed in 1H2023, with the proceeds pending deployment.

On a bright note, ESR-REIT intends to wean off capital gains - focusing on underlying operations as AEs are completed and capital recycled into new acquisitions.

The “4R Strategy” has improved portfolio & earnings quality significantly and is expected to translate into Core DPU growth in future.

For instance, the REIT’s property income will reflect the full year contribution of c.S\$15.3m from acquisitions of Kisosaki DC and 20 Tuas South Avenue 14 in FY2025.



Source: Shareinvestor Pro

continued... [Consensus Estimates Spotlight, Apr 2025]

ESR REIT has garnered strong support from the analyst community, as evidenced by its favorable consensus estimates.

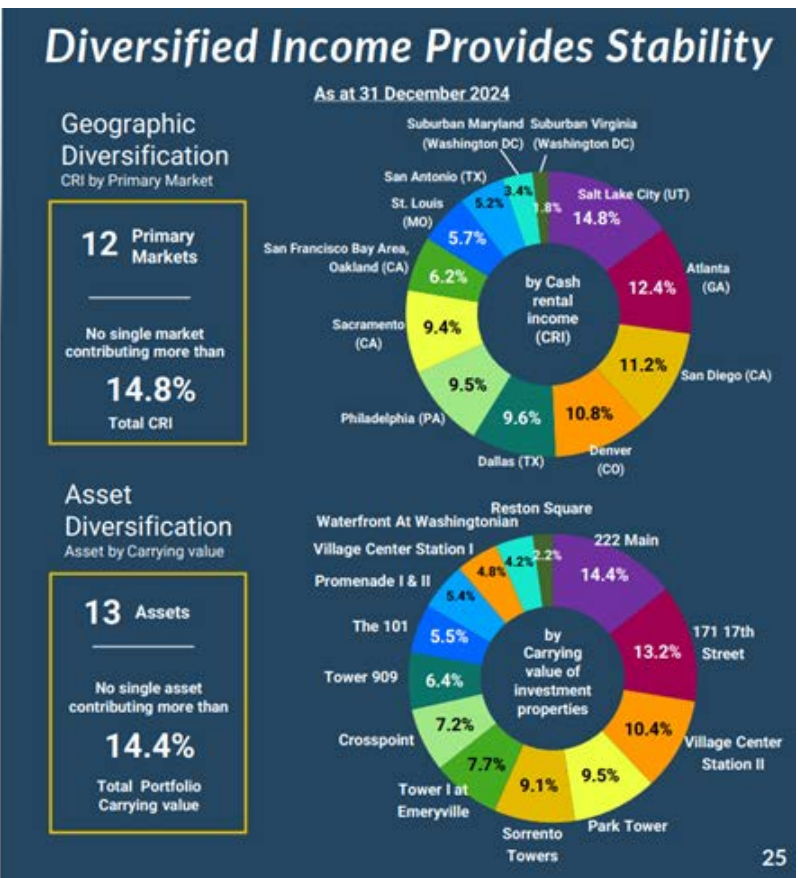
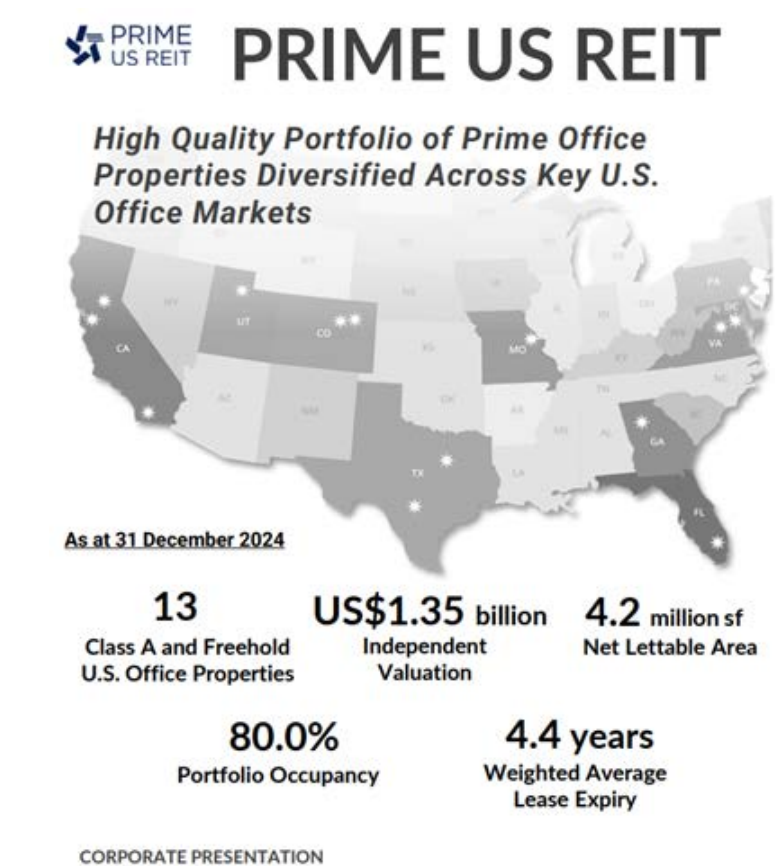
The REIT currently holds a "Buy" consensus estimation with a consensus rating of 1.20 based on assessments from five analysts. The mean target price for ESR REIT stands at S\$0.320, with a range between S\$0.30 and S\$0.36, indicating a relatively tight spread in analyst valuations.

More notably, this target price represents a significant upside of S\$0.115 or 56.31% from the REIT's current trading price, highlighting the substantial growth potential analysts see in ESR REIT's units.

This positive analyst outlook is likely underpinned by several factors, including ESR REIT's strategic portfolio transformation toward "New Economy" assets, its proactive asset enhancement initiatives, and its disciplined capital recycling strategy.

## 2. Prime US REIT: Premium Office Portfolio with Substantial Upside

Listed on the Singapore Exchange (SGX), Prime US REIT is managed by KBS, an experienced U.S. commercial real estate investment





manager with a proven track record in office property management and value creation.

Prime US REIT's portfolio comprises 13 prime Class A office properties strategically located across 12 key markets in the United States. These properties are 100% freehold and collectively offer approximately 4.2 million square feet of net lettable area (NLA) with a carrying value of US\$1.3 billion as of December 31, 2024.

A distinguishing feature of Prime US REIT's portfolio is its focus on Class A office buildings, which typically attract high-quality tenants seeking premium office space with modern amenities and sustainable features. These properties often command higher rental rates and tend to demonstrate greater resilience during market downturns compared to lower-grade office buildings.

Prime US REIT full-year 2024 financial results represents a challenging environment for the U.S. office sector. The REIT's performance reflected both the ongoing adjustments in the office market and its proactive management strategies to enhance portfolio resilience.

A significant achievement for Prime US REIT in 2024 was the completion of a US\$550 million refinancing facility, which strengthened its capital structure and extended its debt maturity profile. This refinancing initiative demonstrates the REIT's proactive approach to capital management and the continued confidence of financial institutions in its portfolio quality and management capabilities.

A promotional banner for ShareInvestor, an AlphaInvest Company. The banner features the company logo in the top left, followed by the text "Ultimate Guide to use ShareInvestor" in large, bold letters. To the right of the text is a green circular button with a red hand icon and the text "Watch now!". Further right is a computer monitor displaying a website with charts and graphs, surrounded by various icons including a heart, a coin, and a pie chart. The background is dark blue with a grid of white dots.

continued... [Consensus Estimates Spotlight, Apr 2025]



## A Return-to-Office Gain Momentum

### Trump Signs Order Ending Remote Work; Mandates Federal Workers Return To Office

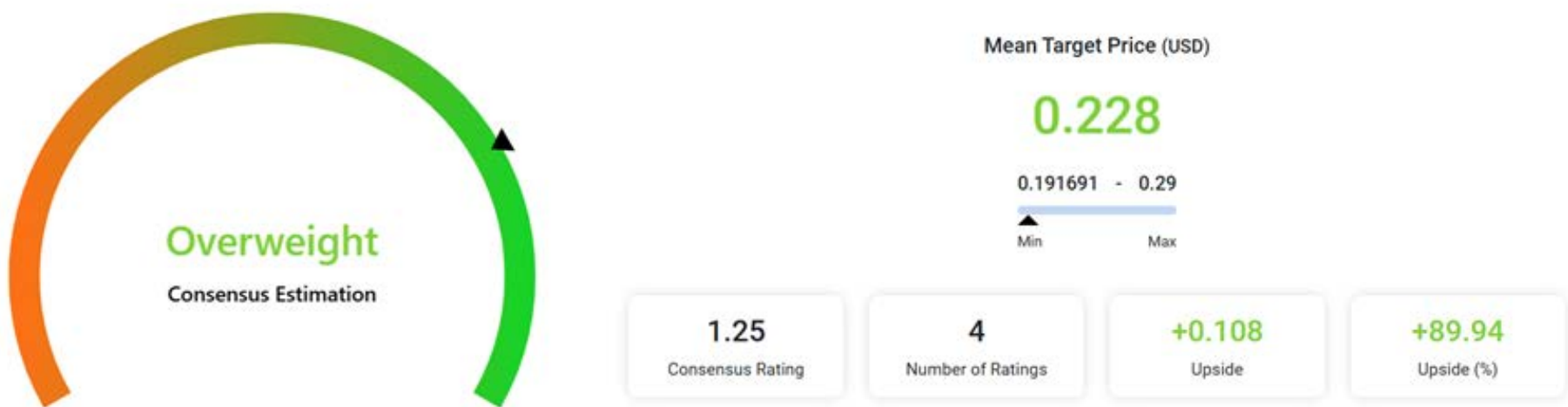
January 20, 2025

- Executive order issued by Trump required the heads of all executive branch departments and agencies to promptly end remote work, with employees returning to full-time, in-person work, with necessary exemptions allowed by department and agency heads.
- US federal government's push for return to office work provides impetus for the private sector to follow suit.

Companies	Announced	Latest Return to Office Policy
Amazon	September 2024	End remote work starting in 2025
AT&T	December 2024	Requiring all office employees to work on-site five days a week starting in January 2025
Dell	February 2025	Mandate all employees to return 5 days a week, ends hybrid work starting from 3 <sup>rd</sup> March
JPMorgan	January 2025	All its workers to return to the office five days a week and eliminate the option of remote work entirely
Starbucks	September 2024	Starbucks has informed its corporate employees that they could be fired if they fail to work in the office three days a week
Tesla	June 2022	Musk: "Come back into respective offices at least 40 hours a week".

On top of that, there is reason to believe that the worst is over for the US office sector as many MNCs including the US government is mandating the end of remote work and asking employees to return to offices.

In fact, Office leasing volume has climbed 3 consecutive quarters, establishing a new post-pandemic high in Q4 2024. This leasing momentum will be crucial in maintaining portfolio occupancy and rental income stability.



Source: Shareinvestor Pro

Prime US REIT has received an "Overweight" consensus estimation based on evaluations from four analysts. This positive rating reflects



continued... [Consensus Estimates Spotlight, Apr 2025]

analysts' confidence in the REIT's strategic positioning and growth potential despite the challenges facing the U.S. office sector.

The mean target price for Prime US REIT stands at US\$0.228, with a range between US\$0.191691 and US\$0.29, indicating some variation in analyst valuations but an overall positive outlook.

Most impressively, this target price represents a substantial upside of US\$0.108 or 89.94% from the REIT's current trading price, highlighting the significant growth potential analysts anticipate for the REIT's units.

### 3. Elite UK REIT: Government-Backed Stability with Growth Potential

Elite UK REIT stands as the only Singapore-listed real estate investment trust focused exclusively on United Kingdom commercial properties, offering investors unique access to the UK real estate market through a Singapore-listed vehicle.

The REIT specializes in commercial properties primarily leased to the UK Government, providing investors with exposure to stable, recession-proof yields backed by sovereign credit.

Portfolio Overview											
Geographically diversified across the United Kingdom	East	Yorkshire & Humber	London	North East	South West	South East	Midlands	Wales	North West	Scotland	Total
Properties (#)	8	10	10	11	12	12	16	20	24	26	149
Net internal Area ('000 sq ft)	223.8	164.8	193.5	171.5	257.0	310.3	310.3	338.3	956.7	782.2	3,708.4
Valuation (£ million)	26.4	11.9	62.1	11.8	33.6	46.0	28.4	27.8	98.7	69.6	416.2
% portfolio (by valuation)	6.3%	2.9%	14.9%	2.8%	8.1%	11.1%	6.8%	6.7%	23.7%	16.7%	100%
Annualised GRI Yield <sup>(1)</sup>	9.0%	10.4%	6.7%	11.8%	9.1%	9.3%	10.7%	10.4%	8.4%	10.1%	9.1%

As at 31 Dec 2024

As of December 31, 2024, Elite UK REIT's portfolio comprised 149 commercial properties across the United Kingdom with a total portfolio valuation of £416.2 million. These properties collectively offer approximately 3.7 million square feet of net internal area, providing substantial scale and diversification benefits.

A defining characteristic of Elite UK REIT's portfolio is its tenant profile, with over 99% of the properties leased to the UK Government, primarily through the Department for Work and Pensions (DWP). This exceptional tenant concentration with a sovereign entity provides unparalleled income security, as government leases typically carry minimal default risk compared to commercial tenants.

The REIT achieved a distribution per unit (DPU) of 2.87 pence for FY2024, representing a robust 5.0% year-on-year increase. This growth was primarily driven by interest savings and tax efficiencies, highlighting the management's focus on optimizing the REIT's financial structure.

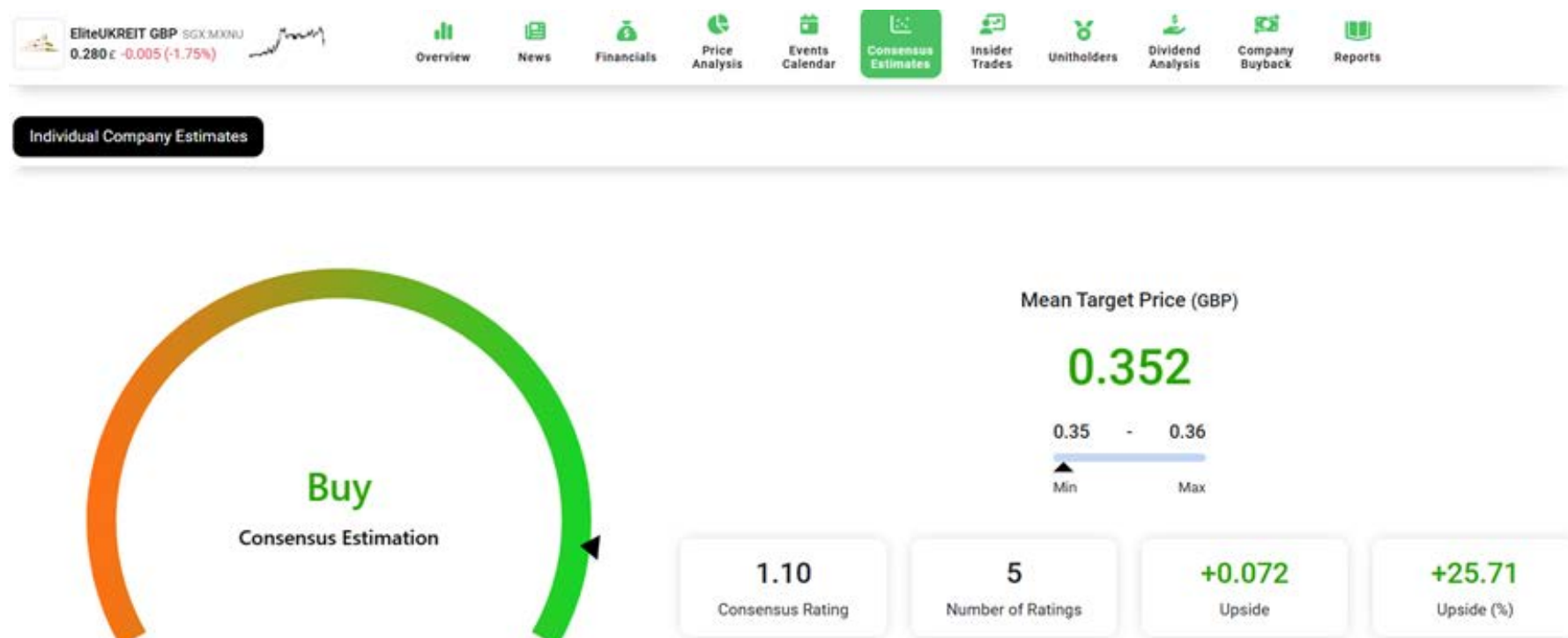
The REIT's portfolio valuation also increased to £416.2 million by the end of 2024, reflecting the resilience of government-leased properties in a challenging real estate environment. This valuation stability underscores the defensive nature of Elite UK REIT's portfolio, particularly during periods of market volatility.

There are 2 notable developments for the REIT:

- **An estimated annual £2.0 million savings in borrowing costs through strategic capital management and interest rate optimization**
- **Expansion of defensive portfolio to include non-government tenancies in non-discretionary sectors such as student housing and Build-to-Rent residential**



continued... [Consensus Estimates Spotlight, Apr 2025]



Source: Shareinvestor Pro

Elite UK REIT has received strong endorsement from the analyst community, as evidenced by its "Buy" consensus estimation based on assessments from five analysts.

The mean target price for Elite UK REIT stands at £0.352, with a tight range between £0.35 and £0.36. This target price represents an upside of £0.072 or 25.71% from the REIT's current trading price of £0.280, highlighting the significant growth potential analysts see in the REIT's units.

This favorable rating is likely underpinned by several factors, including the REIT's unique focus on government-leased properties, its consistent distribution growth, and its defensive positioning in an uncertain economic environment.

## Conclusion

As we have explored in this month's Consensus Estimates Spotlight, analyst consensus estimates serve as valuable guideposts for investors seeking to identify potential investment opportunities in the REIT sector.

It is important to note that while consensus estimates provide valuable insights, they represent projections based on current

continued... [Consensus Estimates Spotlight, Apr 2025]

information and are subject to change as market conditions evolve.

Investors should consider these estimates as one component of a comprehensive investment analysis, taking into account their own investment objectives, risk tolerance, and portfolio diversification needs.

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

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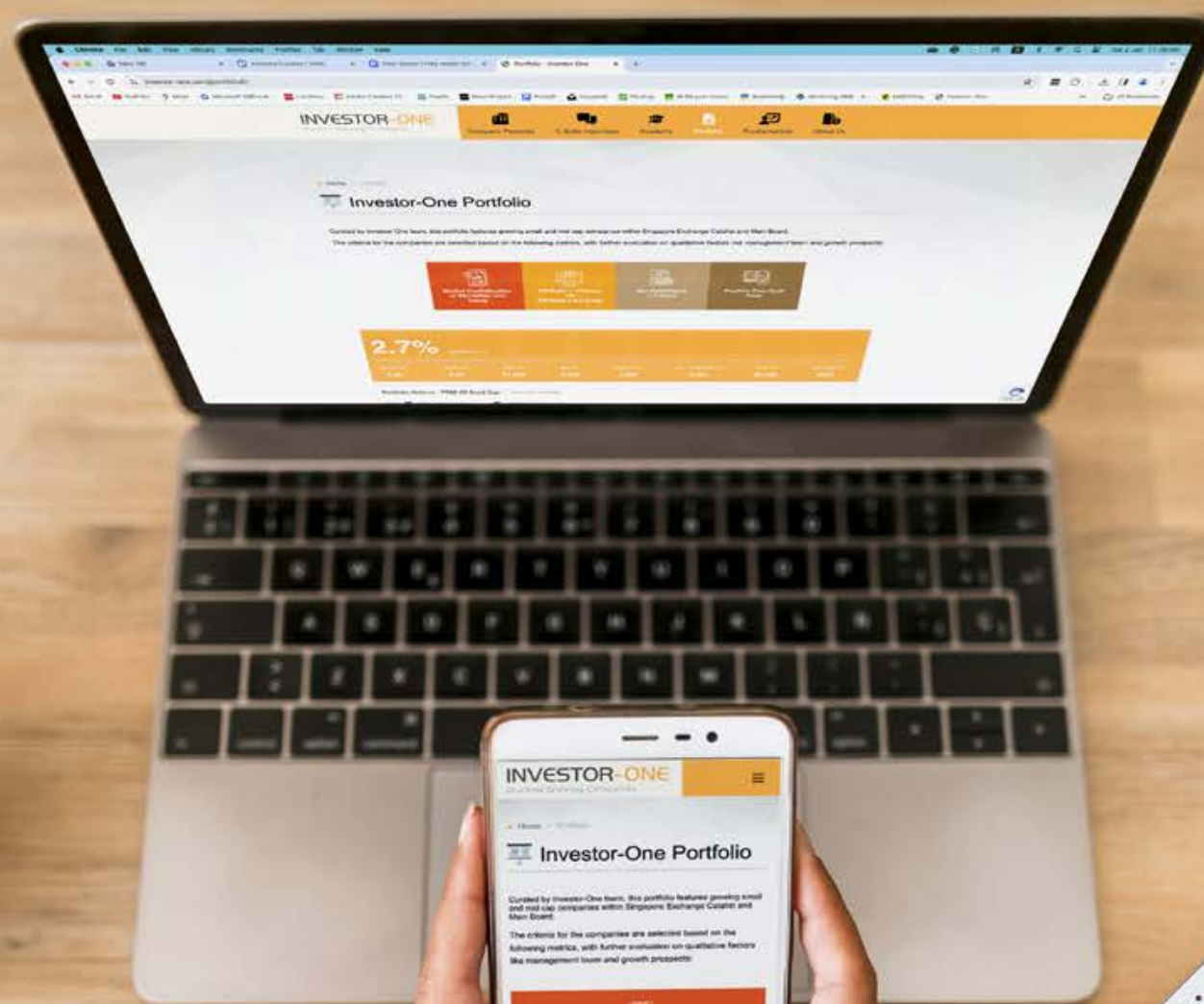
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# INVESTOR-ONE PORTFOLIO

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



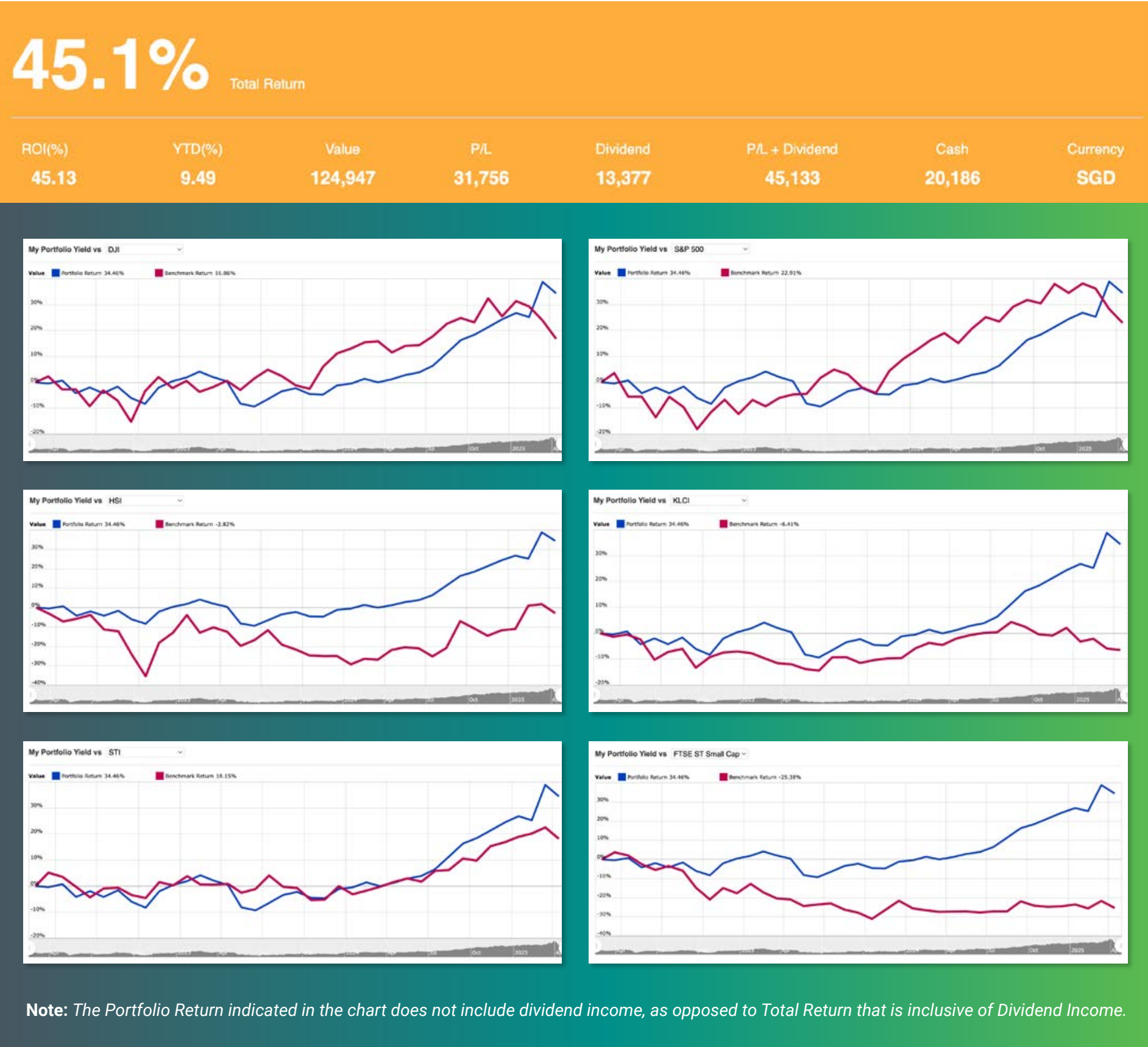
PE Ratio < 15 times  
OR  
PB Ratio < 0.5 times



Net Debt/Equity  
< 2 times



Positive Free Cash  
Flow





Summary										Open Positions
										Unrealized P/L <span>↑ 35,756</span>
Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	47.62%	0.4	1.19	0.01 (0.85%)	50000	39,500 (197.50%)	1,500	41,000	20,000	59,500
Geo Energy Res	9.31%	0.31	0.36	0.005 (1.41%)	32300	1,615 (16.13%)	2,132	3,747	10,013	11,628
Hock Lian Seng	6.08%	0.29	0.38	0.005 (1.33%)	20000	1,800 (31.03%)	750	2,550	5,800	7,600
Hyphens Pharma	11.40%	0.3	0.285	-	50000	-750 (-5.00%)	3,120	2,370	15,000	14,250
JEP Hldgs	6.33%	0.31	0.245	-	32300	-2,100 (-20.97%)	-	-2,100	10,013	7,914
Kimly	2.56%	0.4	0.32	-	10000	-800 (-20.00%)	536	-264	4,000	3,200
Nordic	2.64%	0.395	0.33	-	10000	-650 (-16.46%)	527	-123	3,950	3,300
+ UtdHampshReitUSD	14.05%	0.681	0.445	-	30000	-2,860 (-14.01%)	2,438	-421	20,415	17,555

Summary								Closed Positions
								Realized Profit <span>↓ -4,000</span>
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 906.27	SGD 4558.50	SGD 4605.90	SGD 5405.90

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Nordic	07 May 2025	19 May 2025	SGD 0.0090	0.0090	89.90
Hyphens Pharma	06 May 2025	23 May 2025	SGD 0.0150	0.0150	750
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	0.0100	298.91
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0169	507.36
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	0.0174	523.09
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0089	267.44
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	0.0173	519.16
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0108	322.51
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



# Frencken Group Limited: A Tech Powerhouse Riding the Innovation Wave!

Investor-One / Wed, Mar 19, 8:00 PM



In today's fast-evolving world, technology is the heartbeat of progress, and companies like Frencken Group Limited are quietly powering the engines of innovation. Listed on the Singapore Exchange (SGX: E28), this mid-cap gem has built a reputation as a global leader in integrated technology solutions, serving various industries including semiconductors, analytical life sciences, healthcare, aerospace, automotive, industrial automation etc. As we navigate economic uncertainties and a tech-driven future, Frencken stands out for its resilience and growth potential. Let's unpack what makes this company tick — its operations, financial performance, and what lies ahead for investors seeking a stake in the tech revolution.



continued... [Frencken Group Limited: A Tech Powerhouse Riding the Innovation Wave!]

## Business Operations

Frencken Group Limited is a Singapore-based powerhouse offering end-to-end original design, original equipment, and integrated manufacturing solutions. Established in 1999 and listed on the SGX Mainboard since May 2005, it operates through two core segments: Mechatronics and Integrated Manufacturing Services (IMS).

The Mechatronics division is the heavy hitter, designing and producing precision-engineered systems, electromechanical assemblies, and high-precision components for giants in semiconductors, medical, analytical, pharmaceutical, and industrial automation sectors. Think cutting-edge machinery for chip production or life-saving medical devices — this is Frencken’s playground. The IMS division complements this by providing contract manufacturing for automotive, office automation, and consumer industries, crafting everything from plastic components to filters and micro-mechanical parts.

With a global footprint, Frencken operates facilities across Singapore, Malaysia, China, India, Thailand, the Netherlands, Switzerland, the UK, and the US, serving multinational clients like Applied Materials and Philips. Frencken group operational office located in Penang, Malaysia, its network ensures proximity to key markets, enhancing its ability to deliver tailored, high-tech solutions worldwide.

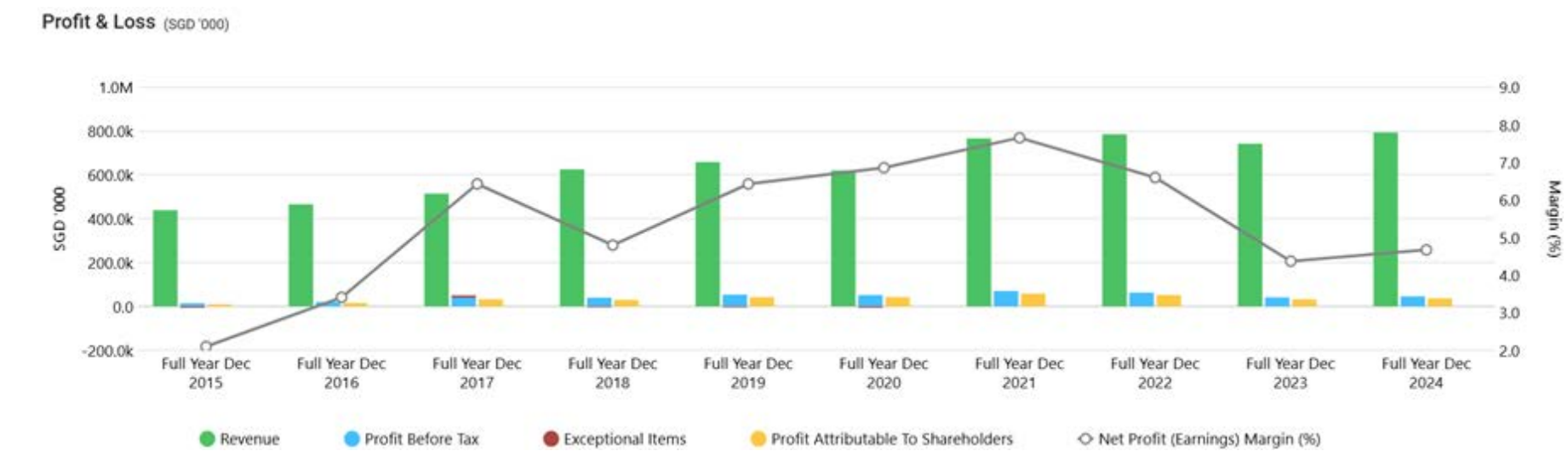
## Key Statistics

Key Statistics			
EPS (SGD)* ❶	Trailing EPS (SGD)* ❶	NAV (SGD)* ❶	PE* ❶
0.08691	0.08691	1.0161	12.542
Trailing PE* ❶	Price / NAV* ❶	Dividend Yield (%)* ❶	Cash In Hand (SGD)* ❶
12.541	1.0727	2.394	0.2726
Issued & Paid-up Shares <sup>9</sup>	Piotroski F Score ❶	Market Cap (M)	Free Float (%) ❶
427,090,409	8	465.529	68.0
Return on Equity (ROE) (%) <sup>h</sup> ❶	Revenue Growth (%) TTM <sup>l</sup> ❶	Net Earnings Growth (%) <sup>j</sup> ❶	Net Debt/Equity <sup>k</sup> ❶
8.554	6.929	14.303	Net Cash
Net Debt (SGD '000)	Sector & Industry	Index Components	Under CPF Investment Scheme (CPFIS)
-25,646	Electronic Technology - Electronic Production Equipment	FTSE ST All-Share Index / FTSE ST All-Share Industrials Index / FTSE ST Small Cap Index	Yes

Source: ShareInvestor.com

continued... [Frencken Group Limited: A Tech Powerhouse Riding the Innovation Wave!]

## Financial Performance at a Glance



Source: ShareInvestor.com

For FY2024, Frencken Group Limited reported revenue of S\$794.3 million, a 6.9% increase from S\$742.9 million in FY2023. This uptick was propelled by a robust recovery in the Mechatronics division, with semiconductors and medical sub-segments leading the charge, capitalizing on a global chip rebound and strong demand. However, the growth was moderated by persistent weakness in the Integrated Manufacturing Services (IMS) segment, which faced softer conditions in the automotive and consumer markets, limiting the overall revenue surge.

In terms of net profit, FY2024 saw S\$37.1 million, up 14.3% from S\$32.5 million in FY2023. The rise was driven by the higher revenue, coupled with improved gross margins of 14.5% compared to 12.9% the previous year, thanks to enhanced cost efficiencies and a more favorable product mix. A stronger second half further bolstered profits, though rising operating costs and currency pressures from a stronger SGD posed challenges to even greater gains.

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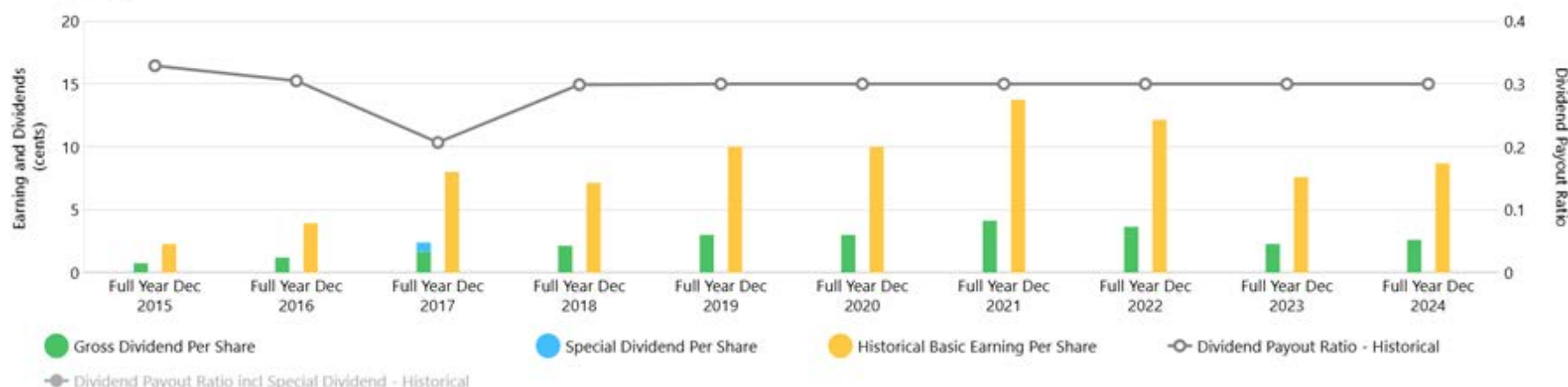


*continued...* [Frencken Group Limited: A Tech Powerhouse Riding the Innovation Wave!]



## Dividend History

Earnings against Dividend



Source: ShareInvestor.com

Frencken has maintained a consistent dividend track record, appealing to income-focused investors. Over the past five years, annual dividends have ranged from S\$0.0228 to S\$0.0413, reflecting a constant payout ratio of 30% of earnings. This balance allows reinvestment in growth while rewarding shareholders, though yields (below 4%) are modest compared to most of the REIT peers.

## What to See Next in a Tech-Driven Future?

**Here's what could shape Frencken's trajectory:**

- 1. Semiconductor Surge:** The Mechatronics segment thrives on a global chip rebound. Gartner forecasts semiconductor revenue to grow 18.8% in 2024 and 13.8% in 2025, driven by AI, high-performance computing, and 5G. Frencken's exposure to this boom — especially via clients like Applied Materials — positions it for gains. Aside, the management has forecasted that revenue for the first half of 2025 (1H25F) will remain steady compared to the second half of 2024 (2H24), which recorded S\$421.6 million. For the 1H25F segmental revenue outlook, the company anticipates growth in the semiconductor segment, while expecting consistent performance across the medical, analytical & life sciences, automotive, and industrial automation segments.

*continued... [Frencken Group Limited: A Tech Powerhouse Riding the Innovation Wave!]*

- 2. Diversified Resilience & European Strength:** While IMS lags, Frencken's broad portfolio across semiconductor, medical, industrial, and analytical sectors cushions downturns. 1H2025 is expected to outpace 2HFY2024, with semiconductors leading the charge. Europe, a key market, saw Mechatronics revenue grew 9.3% in FY2024, reflecting robust demand. Expansion here could pump the growth of company overall financial performance given the forecast by the management on the stable performance for all industries, while higher revenue contributions from semiconductors industry.
- 3. Cost Pressures:** Rising operating costs and a stronger SGD (impacting export margins) pose risks. Management aims to optimize operations and leverage a sound financial position to navigate these challenges. As long as the gross profit margin & net profit margin able to maintain or improve, overall company's valuation able to raise further.
- 4. Automotive Segments:** Frencken has once more been selected by Gapwaves as its collaborator for the mass production of radar antennas, under an agreement with a prominent global automotive supplier. This strengthens the Group's portfolio of radar antenna projects, which are scheduled to gradually commence serial production starting in 2026.
- 5. US New Facility Inaugurated:** In the USA, a new facility will be inaugurated in the first half of 2025. This will expand the USA operations' production capacity to support growth of existing business and capitalise on future opportunities.
- 6. Potential Production Expansion:** To support both new and existing programs, as well as to prepare for future growth, the Group is actively pursuing initiatives to bolster its operational strength. With this goal in view, the Group is exploring options to upgrade and expand its production facilities in Singapore, aiming



continued... [Frencken Group Limited: A Tech Powerhouse Riding the Innovation Wave!]

to boost efficiency, increase capacity, and enhance its capabilities. This strategic focus also reflects the Group’s optimism about its long-term business opportunities with customers and the ongoing growth of Singapore’s semiconductor sector.

## Conclusion

Frencken Group Limited is a tech titan in the making, blending precision engineering with a global reach that taps into high-growth industries. Its strong FY2024 semiconductor performance, solid cash reserves, and consistent dividends make it a compelling mid-cap play for investors. Yet, softer IMS demand and cost pressures remind us to stay vigilant. Looking into 2025, the global economic outlook remains uncertain amid potential headwinds that include elevated trade policy uncertainties, inflation and interest rate concerns, foreign exchange risks, as well as geopolitical conflicts. Whether you’re chasing growth tied to the tech wave or steady income, Frencken offers a balanced case — just keep an eye on the broader economic currents shaping its path.

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

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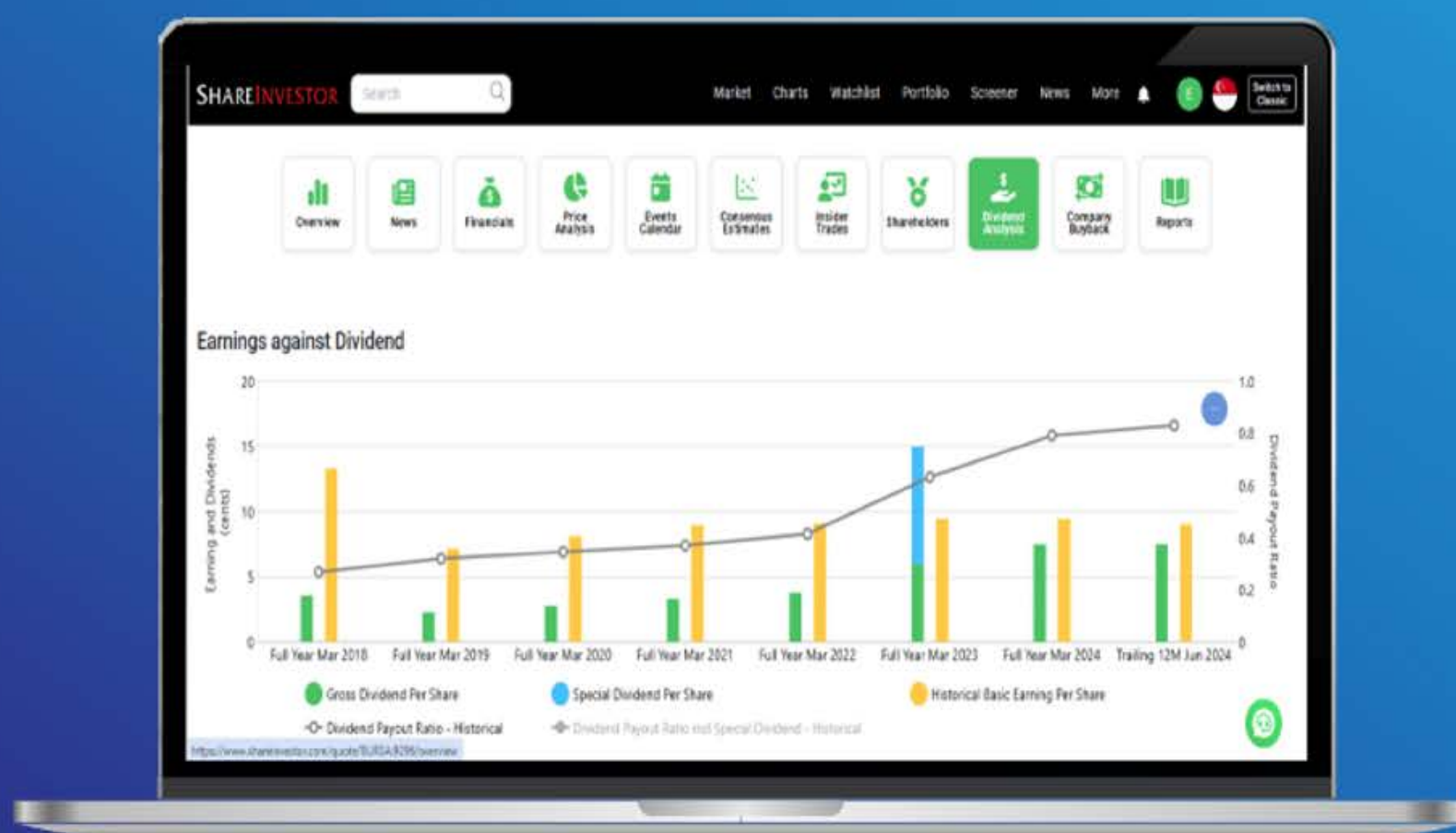
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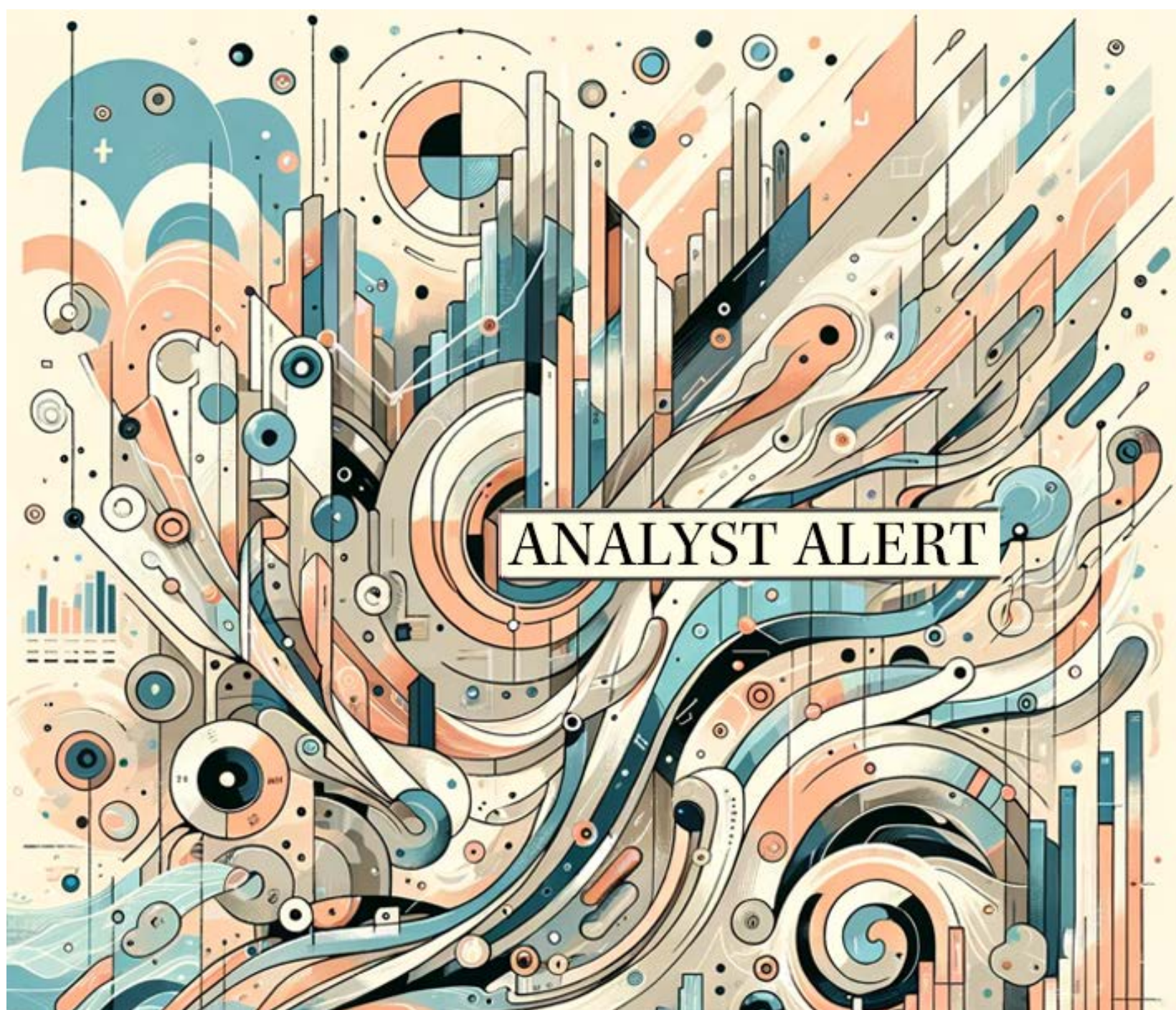


## COMPANY SPOTLIGHT



# Analyst Alert: Recommendation And Consensus On LHN Limited, ComfortDelGro Corporation, Aztech Global, Centurion Corporation

Investor-One / Thu, Apr 17, 8:00 PM



## LIM & TAN: [LHN Limited](#)

Current Price: **S\$0.42** (as of 15 April 2025)

Target Price: **S\$0.56**

Recommendation: **Accumulate**

Up/downside: **+33%**



*continued...* [Analyst Alert: Recommendation And Consensus On LHN Limited, ComfortDelGro Corporation, Aztech Global, Centurion Corporation]

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.555</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>2</b>
		Upside <b>+0.105</b>	Upside (%) <b>+23.33</b>

LHN Limited trades at 5.5x forward P/E and 0.7x P/B with a 7.1% dividend yield from its consistent 3 cents payout. The proposed spin-off of Coliwoo, its largest earnings contributor, could unlock value and may lead to special dividends or dividend-in-specie. A Bloomberg consensus TP of S\$0.56 suggests 33% upside. With strong yield, potential corporate actions, and value unlocking, we maintain Accumulate on LHN for its attractive risk-reward profile.

UOB KAYHIAN: ComfortDelGro Corporation

**Current Price:** S\$1.41 (as of 15 Apr 2025)  
**Target Price:** S\$1.76  
**Recommendation:** **BUY** (Maintained)  
**Up/downside:** +24.8%

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>1.741</b>	Consensus Rating <b>1.12</b>	Number of Ratings <b>8</b>
		Upside <b>+0.281</b>	Upside (%) <b>+19.26</b>

ComfortDelGro is expected to deliver strong 1Q25 earnings (+46% YoY), driven by overseas growth, new bus contracts, and acquisitions like A2B and Addison Lee. Defensive local ops (60% of profit) shield it from global trade tensions. UK bus margins are rising, and 2025 dividend yield stands at 6.1%. Despite taxi competition, full-year contributions from recent buys should offset weakness. We maintain BUY with TP of S\$1.76, pegged to 16x FY25 P/E, offering upside after the recent share price pullback.



CGS INTERNATIONAL: Aztech Global

Current Price: **S\$0.73** (as of 16 April 2025)  
Target Price: **S\$0.41**  
Recommendation: **REDUCE** (Previously **HOLD**)  
Up/downside: **-43.8%**

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
<b>Underweight</b>	<b>0.553</b>	<b>2.38</b>	<b>4</b>
		Upside	Upside (%)
		<b>-0.012</b>	<b>-2.09</b>

Aztech Global’s 1Q25 results were dismal, with revenue down 67% YoY and net profit plunging 91%, forming just 8% and 3% of full-year forecasts respectively. Despite prior forecast cuts, demand from key customers remains weak, and Aztech gave no order book guidance. While 5 new customers were secured and a new Malaysia production line is in progress, recovery looks unlikely near-term. EPS forecasts were slashed up to 61%, and dividend yield is projected to fall to 1.1–2.2%. We downgrade to REDUCE with a lower TP of S\$0.41 due to earnings risk and customer concentration.

UOB KAYHIAN: Centurion Corporation

Current Price: **S\$1.12** (as of 14 April 2025)  
Target Price: **S\$1.48**  
Recommendation: **BUY** (Maintained)  
Up/downside: **+32.1%**

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
<b>Buy</b>	<b>1.340</b>	<b>1.10</b>	<b>5</b>
		Upside	Upside (%)
		<b>+0.140</b>	<b>+11.67</b>

Centurion’s stable earnings and inelastic demand for its PBWA and

PBSA assets make it a defensive pick amid macro uncertainty. FY24 net profit of S\$345m supports a low 2025F PE of 9.5x and 3.1% yield. Robust Singapore construction, Malaysia expansion, and REIT spin-off plans offer multi-year growth. Balance sheet strengthened, with net debt/equity falling to 0.3x. Maintain BUY, TP raised to S\$1.48, pegged to 10.6x PE on FY25-26F average EPS.

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				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>c</sup>
22 Apr 2025 (23 Apr 2025)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U		-276	-276		0.255	524,519	97,302	621,822	7.756
18 Apr 2025 (23 Apr 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	349		349		2.010	952,894		952,894	10.805
21 Apr 2025 (23 Apr 2025)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U		-500	-500		0.260	524,519	97,578	622,097	7.759
22 Apr 2025 (22 Apr 2025)	Sinostar Pec	LI XIANG PING [Dir/CEO]	S/U		200	200	0.142	0.142		666,069	666,069	69.380
22 Apr 2025 (22 Apr 2025)	Sinostar Pec	INTELLIGENT PEOPLE HOLDINGS LIMITED [SSH]	S/U		200	200	0.142	0.142	602,311	63,759	666,069	69.380
21 Apr 2025 (22 Apr 2025)	MindChamps	David Chiem Phu An [Dir/CEO]	S/U		134	134		0.129		127,141	127,141	52.350
21 Apr 2025 (22 Apr 2025)	Sinostar Pec	LI XIANG PING [Dir/CEO]	S/U		100	100	0.142	0.139		665,869	665,869	69.360
21 Apr 2025 (22 Apr 2025)	Sinostar Pec	INTELLIGENT PEOPLE HOLDINGS LIMITED [SSH]	S/U		100	100	0.142	0.139	602,311	63,559	665,869	69.360
22 Apr 2025 (22 Apr 2025)	Far East HTrust	Wee Kheng Jin [Dir/CEO]	S/U	66		66	0.572	0.530	891		891	0.044
22 Apr 2025 (22 Apr 2025)	Far East HTrust	Vivienne Lim Hui Bian [Dir/CEO]	S/U	37		37	0.572	0.530	191		191	0.010
22 Apr 2025 (22 Apr 2025)	Far East HTrust	Quek See Tiat [Dir/CEO]	S/U	17		17	0.572	0.530	17		17	0.001
22 Apr 2025 (22 Apr 2025)	Far East HTrust	Lee Khia Yee [Dir/CEO]	S/U	31		31	0.572	0.530	143		143	0.007
22 Apr 2025 (22 Apr 2025)	Far East HTrust	Benedict Leh Song Boon [Dir/CEO]	S/U	37		37	0.572	0.530	127		127	0.006
22 Apr 2025 (22 Apr 2025)	Far East HTrust	Khoo Geok Choo Celestine [Dir/CEO]	S/U	35		35	0.572	0.530	131		131	0.007
22 Apr 2025 (22 Apr 2025)	Far East HTrust	FEO Hospitality Asset Management Pte. Ltd. [Tm/Rp]	S/U	-222		-222		0.530	149,123		149,123	7.400
16 Apr 2025 (22 Apr 2025)	Memiontec Hldgs	Soelistyo Dewi Soegiharto [Dir/CEO]	R/O/W	69,617		69,617		0.021				
16 Apr 2025 (22 Apr 2025)	Memiontec Hldgs	Tay Kiat Seng [Dir/CEO]	R/O/W	197,785	52,913	250,698		0.021				
17 Apr 2025 (22 Apr 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	741		741		2.010	952,545		952,545	10.801
21 Apr 2025 (22 Apr 2025)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	50		50		0.035	84,141	4,359	88,500	27.680
27 Jan 2025 (21 Apr 2025)	Asia Vets	Wong Kwok Yuen [SSH]	S/U		7,196	7,196		0.028	750	7,196	7,946	5.440
17 Apr 2025 (21 Apr 2025)	Zixin	KHOO THOMAS CLIVE [SSH]	S/U	5,110		5,110	0.027	0.027	179,320		179,320	11.280
21 Apr 2025 (21 Apr 2025)	OCBC Bank	Wong Pik Kuen Helen [Dir/CEO]	OTH	262		262		16.250				
21 Apr 2025 (21 Apr 2025)	OCBC Bank	Tan Yen Yen [Dir/CEO]	S/U	6		6		16.250	30		30	0.001
21 Apr 2025 (21 Apr 2025)	OCBC Bank	Seck Wai Kwong [Dir/CEO]	S/U	6		6		16.250	17		17	0.000
21 Apr 2025 (21 Apr 2025)	OCBC Bank	Pramukti Surjaudaja [Dir/CEO]	S/U	6		6		16.250	109		109	0.002
21 Apr 2025 (21 Apr 2025)	OCBC Bank	Lee Tih Shih [Dir/CEO]	S/U	6		6		16.250	11,674		11,674	0.259
21 Apr 2025 (21 Apr 2025)	OCBC Bank	Andrew Khoo Cheng Hoe [Dir/CEO]	S/U	6		6		16.250	30		30	0.001
21 Apr 2025 (21 Apr 2025)	OCBC Bank	Chua Kim Chiu [Dir/CEO]	S/U	6		6		16.250	45		45	0.001
21 Apr 2025 (21 Apr 2025)	OCBC Bank	Chong Chuan Neo [Dir/CEO]	S/U	6		6		16.250	17		17	0.000
21 Apr 2025 (21 Apr 2025)	OCBC Bank	Andrew Lee Kok Keng [Dir/CEO]	S/U	6		6		16.250	562		562	0.013

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## COMPANY SPOTLIGHT



# Food Empire Uncovered: Top 5 Things Every Investor Should Know About It

Investor-One / Sat, Mar 29, 8:00 PM



SGX Mainboard-listed Food Empire Holdings Limited (FEH) is a multinational manufacturing and distribution group specializing in the food and beverage industry.

The company's proprietary brands include MacCoffee, CaféPHỞ, Petrovskaya Sloboda, Klassno, Hillway and Kracks. Notably, MacCoffee has established itself as a leading 3-in-1 instant coffee brand in key markets such as Russia, Vietnam, Ukraine, and Central Asia.

In addition, Food Empire produces and markets raw ingredients like



*continued...* [Food Empire Uncovered: Top 5 Things Every Investor Should Know About It]

instant coffee and non-dairy creamer, catering to both consumer retail and business-to-business sectors.

Food Empire's products are exported to over 60 countries, covering regions like North Asia, Eastern Europe, Southeast Asia, Central Asia, the Middle East, and North America.

In this article, we will touch on Food Empire's operational and financial highlights as well as a comparative evaluation with industry counterparts.

## 1. Robust Financial Performance

In the financial year ending December 31, 2024, FEH reported a revenue of US\$476.3 million, marking a 12% year-on-year increase from US\$425.7 million in 2023.

This growth trajectory reflects the company's ability to adapt and thrive amidst global economic challenges.

The net profit after tax stood at US\$52.9 million, a slight decrease from the previous year's US\$56.5 million, primarily due to short-term market disruptions in Russia and increased operating expenses.

The company's gross profit margin remained stable at 30.6%, consistent with the previous year, indicating effective cost management strategies.

Earnings per share (EPS) were reported at 9.93 US cents, down from 10.59 US cents in 2023. Despite this slight dip, FEH's financial health remains robust, with a strong net cash position.

## 2. Strategic Expansion and Diversification

FEH's growth strategy is anchored in diversification and expansion across various markets.

In Malaysia, the company doubled its non-dairy creamer production capacity in the second quarter of 2024, with plans to reach full capacity utilization within the next 24 to 36 months. This expansion is expected to meet the increasing demand in key markets.

In Vietnam, targeted consumer marketing campaigns have significantly boosted the visibility of FEH's branded products, resulting in Vietnam becoming the fastest-growing market for the company in 2024.

The country contributed over 50% to the revenue from the Southeast Asian segment, underscoring the effectiveness of FEH's localized marketing strategies.

The company's manufacturing facilities in India, specializing in freeze-dried and spray-dried soluble coffee, operated at near full capacity throughout 2024.

This high utilization rate reflects the strong demand for instant coffee products in the region.

### 3. Resilience Amidst Global Challenges

FEH has demonstrated remarkable resilience in navigating global challenges, including commodity price fluctuations, currency volatility, and supply chain disruptions.

The company effectively managed elevated coffee bean prices, resulting from adverse weather conditions in major coffee-producing countries, by implementing pricing adjustments across key markets such as Russia, CIS, and South Asia.

These measures helped maintain a stable gross profit margin of 30.6% in the second half of 2024.

Despite a 3.6% decline in revenue from the Russia segment to



continued... [Food Empire Uncovered: Top 5 Things Every Investor Should Know About It]

US\$68.1 million in the first half of 2024, this was primarily due to the depreciation of the Russian Ruble against the US dollar.
















In local currency terms, Russia achieved a revenue growth of 13.4%, reflecting the effectiveness of FEH's marketing and promotional activities in the region.

Food Empire started its instant coffee-mix business in Kazakhstan in the early 1990s, marking the beginning of its journey into Central Asia. By the mid-1990s, the Group established its flagship MacCoffee brand in the market and it is the leading brand of coffee-mix in Central Asia today.

In May 2024, Food Empire completed its acquisition of Tea House LLP, which became a subsidiary of the Group. Tea House is one of the leading producers of tea in Kazakhstan and it has further enhanced and diversified the Group's brand and product portfolio.

## 4. Insider Ownership

Food Empire Holdings demonstrates notably strong insider ownership, which is typically viewed positively by investors as it aligns management's interests closely with those of external shareholders.

Profitability Ratios	Trend	 Food Empire	 Yeo Hiap Seng	 ThaiBev	 F & N	 Delfi
Gross Profit (Earnings) Margin ⓘ		30.312	33.174	30.330	31.856	27.418
Pretax Margin ⓘ		13.685	4.117	12.641	12.356	9.769
Net Profit (Earnings) Margin ⓘ		11.027	2.094	7.998	6.980	6.754
Qualitative Ratios	Trend	 Food Empire	 Yeo Hiap Seng	 ThaiBev	 F & N	 Delfi
Quality of Earnings ⓘ		0.486	3.224	1.399	1.434	1.549
Management Efficiency Ratios	Trend	 Food Empire	 Yeo Hiap Seng	 ThaiBev	 F & N	 Delfi
Return On Assets (ROA) ⓘ		11.417	0.966	5.158	2.901	7.928
Return On Equity (ROE) ⓘ		17.878	1.142	18.240	5.267	12.831

Source: Shareinvestor Pro

continued... [Food Empire Uncovered: Top 5 Things Every Investor Should Know About It]

Based on the above shareholder information as of 31 March 2025, Group CEO and Executive Director Mr. Nair Sudeep is the largest individual shareholder, owning approximately 12.5% of the company's shares.

Founder and Executive Chairman Mr. Tan Guek Ming holds a substantial total interest of 21.9%, comprising a direct ownership stake of 12.43% and an additional indirect interest of 9.53% through his wife, Tan Wang Cheow.

Moreover, Food Empire holds approximately 4.32% of its shares as treasury shares, signifying prudent capital allocation through strategic share repurchases. This practice demonstrates management's strong confidence in the company's underlying business prospects and intrinsic value.

In summary, Food Empire's significant insider ownership ensures strong alignment between the interests of the leadership and shareholders, reinforcing the company's commitment to sustainable, long-term shareholder value creation.

## 5. Attractive Dividend Policy and Shareholder Value

FEH has consistently demonstrated its commitment to delivering shareholder value through a progressive dividend policy.

In the financial year ending December 31, 2024, the company declared a total dividend of 8.0 Singapore cents per ordinary share, comprising a final dividend of 6.0 cents and a special dividend of 2.0 cents.



Source: Shareinvestor Pro



*continued...* [Food Empire Uncovered: Top 5 Things Every Investor Should Know About It]

As seen from the chart above, we can see that the company's dividend payout has been growing steadily over the years in line with the increase in earnings, reflecting FEH's robust financial performance and confidence in its growth trajectory.

## Conclusion

In conclusion, there are a couple of things to like about Food Empire - sustained financial growth, strategic market expansion, attractive dividend policy etc – which collectively underscore its investment appeal.

The company's ability to adapt to market dynamics, coupled with its commitment to shareholder value, positions it favourably for continued success in the global food and beverage industry.

Investors seeking a balanced portfolio with exposure to a resilient and growing company may find Food Empire to be a compelling consideration.

### About Food Empire Holdings Limited (Bloomberg Code: FEH:SP)



SGX Mainboard-listed Food Empire Holdings ("Food Empire" or together with its subsidiaries, the "Group") is a multinational food and beverage manufacturing and distribution group headquartered in Singapore. With a portfolio spanning instant beverages, snack foods, and a growing presence in food ingredients, Food Empire's products are sold in over 60 countries across North Asia, Eastern Europe, Southeast Asia, South Asia, Central Asia, Middle East, and North America. Supported by 9 manufacturing facilities in 6 countries and 23 offices worldwide, Food Empire offers an enticing range of branded beverages and snacks, including classic and flavoured coffee mixes and cappuccinos, chocolate drinks, flavoured fruity teas, bubble tea, instant

cereal blends, and potato chips. Its food ingredients business features the finest spray-dried and freeze-dried soluble coffee, as well as non-dairy creamer.

Food Empire owns a family of proprietary brands – including MacCoffee, CaféPHỞ, Petrovskaya Sloboda, Klassno, Hillway, and Kracks. MacCoffee – the Group’s flagship brand – has been consistently ranked as the leading 3-in-1 instant coffee brand in the Group’s core markets. The Group employs innovative brand-building activities, localised to match the flavour of the local markets in which its products are sold.

Since its public listing in 2000, Food Empire has won numerous accolades and awards including being recognised as one of the “Most Valuable Singapore Brands” by IE Singapore (now known as Enterprise Singapore), while MacCoffee has been ranked as one of “The Strongest Singapore Brands” and CaféPHỞ received “Top Brand” Award by Influential Brands. Forbes Magazine has thrice named Food Empire as one of the “Best Under a Billion” companies in Asia and the company has also been awarded as one of Asia’s “Top Brands” by Influential Brands.

In recognition of its commitment to sustainability, Food Empire received the Sustainability Award at the 20th Securities Investors Association (Singapore) Investors’ Choice Awards 2019. For business excellence, the Group was named Winner of The Enterprise Award at the Singapore Business Awards 2020/2021.

For more information, please refer to: [www.foodempire.com](http://www.foodempire.com)

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# IR Announcements

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IR ANNOUNCEMENTS



## Vin's Holdings: Attracts Strong Investor Support, Successfully Completes The Placement For Its IPO.

Placement fully subscribed, set to become 1st IPO of 2025 on SGX Catalist. Trading to commence on Catalist at 9 a.m. on Tuesday, 15 April 2025. Attractive dividend with planned 75% payout ratio for FY2024. IT investments and digital transformation initiatives to support long-term growth.

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## Lum Chang: Awarded S\$29.1 Million Contract For Additions & Alterations Works To Existing 4-Storey Commercial Development At 291 New Bridge Road.

Lum Chang Holdings Limited's subsidiary, Lum Chang Interior Pte. Ltd., has secured a contract for the proposed additions and alterations to an existing four-storey commercial development with two basements at 291 New Bridge Road, Outram Planning Area. The Contract, valued at approximately SGD29.14 million, is awarded by Shaw Brothers Limited. The scope of the Contract includes the design, retrofitting and building works for the mall, retail units, carpark and cinema, including but not limited to mechanical and electrical provisions. The contract period is approximately 18 months and LC Interior is scheduled to commence work in April 2025.

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## HRnetGroup: PeopleSearch Japan Receives 2024 Platinum Award For Recruitment.

HRnetGroup Limited's subsidiary PeopleSearch K.K. - High Technology Team has received the 2024 Platinum Award for Recruitment conferred by Japan Region Research Center - Huawei Technologies Japan K.K.. The Platinum Award recognises HR service providers who excel in sourcing top-tier, niche talent for Japan global high tech research and development sectors. Focused on expert-level candidates with extensive experience, these professionals bring deep technical expertise to R&D teams, driving innovation and contributing to Japan's global competitiveness. This is 5th consecutive year PeopleSearch is receiving the Platinum Award.

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## Oiltek: Secured RM61.9 Million Worth Of New Contracts Across Global Markets From Africa, The Americas, Thailand, Indonesia & Malaysia.

These new contracts underscore Oiltek's global competitiveness, diversified client base, and resilience amid economic uncertainties. With the new contracts, the Group's current order book of approximately RM402.4 million, will be fulfilled in the next 18-24 months barring any unforeseen circumstances.

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## CapitaLand Investment: Announces Application To Launch Inaugural Onshore REIT In China With RMB2.8 Billion Of Assets.

First international company to seek listing of a retail REIT on the Shanghai Stock Exchange. CapitaLand Investment, CapitaLand China Trust and CapitaLand Development will be joint strategic investors of CapitaLand Commercial C-REIT. Strengthens CLI's leadership position as Asia Pacific's largest REIT sponsor-manager by market capitalisation.

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# IR Announcements



## Vin's Holdings: Marks Trading Debut With 16.7% Increase In Share Price To Close At S\$0.35.

Share price reached a high of S\$0.37 intraday. Attractive dividend with planned 75% payout ratio for FY2024 to be proposed at the Group's upcoming Annual General Meeting in May 2025.

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## LHN: Spin-Off & Separate Listing Of The Coliwoo Group On The Mainboard Of SGX-ST.

LHN Limited has submitted a spin-off application pursuant to Practice Note 15 of the Hong Kong Stock Exchange Listing Rules to The Stock Exchange of Hong Kong Limited for the proposed spin-off and separate listing of the shares of Coliwoo Group Pte. Ltd. on the Mainboard of the SGX-ST. Coliwoo Group is an indirect wholly-owned subsidiary of the Company which was newly incorporated under the laws of the Republic of Singapore with limited liability on 26 December 2024 and will hold the co-living business of the Group upon completion of an internal restructuring exercise to be undertaken for the purpose of the Proposed Spin-off.

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## Asian Pay Television Trust: Financial Close Of Onshore & Offshore Facilities.

Following the signing of the facility agreements for the refinancing of the Onshore Facilities and the Offshore Facilities on 2 April 2025, APTT Management Pte. Limited, the Trustee-Manager, wishes to announce that all the conditions precedent under each of the Onshore Facility Agreement and the Offshore Facility Agreement have been satisfied. Accordingly, each of the financial close of the Onshore Facility Agreement and the Offshore Facility Agreement has been successfully completed on 10 April 2025 and 16 April 2025, respectively.

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# EXPERIENCE

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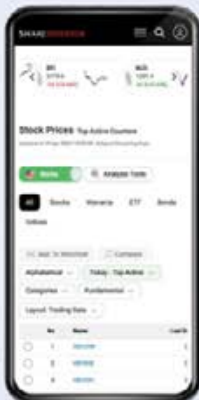
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**Lai Kwok Kin**  
Founder & Managing Director  
WeR1 Group of Companies

He is a Singaporean who has advised numerous listed and unlisted corporations across Asia for IPOs, investor relations, strategic transformation and crisis communications.

Prior to establishing WeR1 Consultants Pte Ltd in 1999, he worked as a financial journalist for a decade including as Chief Correspondent for Malaysia for Reuters news agency. He was later appointed as Head of Equity Research for Malaysia for Merrill Lynch.

A graduate of the National University of Singapore, he completed post-graduate studies in journalism at The City University of London while on a full scholarship from Reuters.

This is the first of a regular column on Investor Relations Strategies.

## Why Should Investors Bother About Your Company? – How to Stand Out

**W**hy is it that only a handful of smaller, listed corporations manage to stand out and command market interest, while the majority are forgotten?

Across Southeast Asia, especially Singapore, many entrepreneurs who have chosen to go public have been frustrated by low liquidity and valuations. A good number have chosen to de-list while many who remain have become despondent. They find it harder to convince themselves that active engagement of investors is even worth the effort.

With global markets following the announcement of 'Liberation Day' tariffs (and subsequent pause), this issue is more relevant than ever. The rout is taking place as the Equities Market Review Group (EMRG) of Monetary Authority of Singapore is expected to announce measures to revitalise the Singapore equities market.

The EMRG is expected to recommend structural changes and tax incentives that will accompany the launch of a S\$5 billion Equity Market Development Programme.

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## UNLOCKING VALUE WITH EFFECTIVE INVESTOR RELATIONS

Which companies can benefit from this programme? What can listed companies, especially 'micro-caps', do to raise investor interest needed to lift valuations and facilitate secondary fund raising for growth strategies?

After more than a quarter century of advising smaller listed corporations (under US\$200 million in market value) in the region, I suggest eight simple actions – and mindset changes – that can make a difference.

### 1 Simplify & Update Your Growth Narrative

Competition for mind share in the capital market is intense. Hundreds if not thousands of listed corporations vie for attention, alongside other asset classes such as bond funds, ETFs, private equity and cryptocurrencies.

Yet, many corporates neglect to refresh their investment narrative. Change is constant – the pandemic happened, supply chains got disrupted, consumer trends evolve, tariffs and counter-tariffs are the new normal, and new market risks will arise. But what makes your stock ever more desirable if not irresistible to investors?

Beyond repeatedly announcing 'internal efficiencies' and 'enhancing shareholder value', how else is your corporation actually solving customers' problems more effectively than others? While business owners instinctively understand this, the differentiating selling points do not always come forth.

**Make the effort to explain the changes you are making, and why these changes matter.** Then, make the effort to spread that message across all platforms – website, letters to staff, customers and partners, your investor collateral such as announcements and briefing material. And then, discuss your value proposition in a compelling manner to stakeholders.

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## 2 Be Upfront About What Didn't Go According to Plan

Due to the culture of reticence, Asian CEOs often feel embarrassed if not ashamed if their company is off the mark about its growth plans or restructuring. When that happens, it is common for the promoters to couch the language of announcements. Disclosure is even delayed at times.

When briefing investors, many do not raise such 'bad news' early and clearly enough. And when asked, they may even sound defensive or start to waffle. Worse, many CEOs, feeling 'shy' about a weak reporting period or a mis-step, may even avoid meeting investors and the media altogether.

**Don't bury the problem at the bottom of a lengthy announcement or wait till the end of the briefing to discuss this.** Being upfront – and flagging it early in a presentation – will help you win trust.

## 3 Don't Avoid 'Positive Guidance'

In the last two decades or so, companies are much more conscious about corporate governance and transparency. Investors are more educated than a generation or two ago. They ask tougher questions. Queries from shareholders, regulators or organised investor groups are disclosed and circulated across multiple channels including social media.

Greater transparency should always be welcomed. But in my experience, a good number of directors may be erring too much on the side of caution when communicating positive guidance. Many corporations with a turnaround situation or significantly improved outlook hold themselves back to avoid being seen as 'too bullish', or having to explain later why a guidance did not pan out.

## UNLOCKING VALUE WITH EFFECTIVE INVESTOR RELATIONS

If you are expected to perform better, go out and explain why. Investors can tell if you are genuinely respecting guidelines on disclosure or trying to 'talk up' the market.

### 4 Learn To Tell Your Story in Many Ways

Many smaller corporations do not garner investor or media interest because they are too reliant on statutory (quarterly or half-yearly announcements) and the occasional press release. These can be supplemented by a media interview in print or radio, a written commentary on a relevant topic which can be reproduced in your investor pages or social media.

If one of the directors or staff has a human-interest angle, offer that story to the media. Angles to consider are father-and-son/daughter work situation, unusual hobbies, activities that showcase how the corporation practises staff welfare or gives back to society.

We have also helped many corporate leaders craft thought leadership commentaries that are carried by mainstream financial media. These can demonstrate why your corporation deserves to stand out. Such commentaries can be reproduced in social media and your corporate website.

### 5 Time Your Announcements

Auditors, financial media, and analysts dread busy financial reporting periods. This often occurs during the release of unaudited results for half-year or full-year, or Annual General Meetings.

Compounding this, an important announcement is released too late in the evening to be captured by financial media. By the next day, media interest may have waned. Another common habit is to announce on 'auspicious' days such as February 28. This tends to cause a bottleneck. Positive announcements are lost in the deluge



## UNLOCKING VALUE WITH EFFECTIVE INVESTOR RELATIONS

and a good financial performance or corporate development is ignored by stakeholders.

Instead, time the announcement early in the week, and even before market open to capture online news cycle on the same day. Avoid the crowd of multiple companies seeking to host a briefing on the same 'auspicious' day.

### 6 How You Speak At Investor Briefings Makes a Big Difference

Many Asian business leaders have excellent acumen and drive, but somehow struggle to speak with confidence and handle questions off the cuff. Too often, having completed an IPO, many major shareholders of smaller companies over-rely on announcements prepared by lawyers or investor relations professionals.

They end up reading in a monotonous tone or verbally repeating text already contained in the investor deck.

**Three simple tips can make a difference:**

- 'Work the room' with handshakes, eye contact and a smile before starting a briefing;
- As far as possible, paraphrase verbally in simple language and even with some humour what has already been prepared for the presentation;
- Do a dry-run and watch a recording of how you speak and sound to others. Then refine it with media training.

### 7 Build Relationships With Investors, Analysts and the Media

Beyond AGMs, investor or media briefings, how often does the CEO or senior management meet up with stakeholders?

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## UNLOCKING VALUE WITH EFFECTIVE INVESTOR RELATIONS

Informal coffee-sessions and meals build personal relationships. But these take time and the 'face' of the Company should always try to have face to face meetings. These interactions build trust and also allow you to obtain vital feedback.

This task of building relationships should not depend only on the CEO. For smaller companies who don't have a dedicated IR officer or spokesperson, another director or CFO can host such meetings.

### 8 Look Out for Retail Investors and Boutique Funds

A micro-cap is unlikely to attract sell-side interest from an international investment bank or buy-side interest from larger institutional funds. Smaller companies do not meet the thresholds of minimum market capitalisation and liquidity.

Instead, work on the many retail and private investor groups as well as research departments of local broking houses. There are many avenues to conduct plant visits or hold briefings at the broking houses or over videoconferencing.

Build up relationships and awareness among these target audiences. As you build trust, word will spread and you can attract analysts or institutions as a stock worth watching.

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