

Invest

A Weekly e-Publication by SHAREINVESTOR

Data and Investing Ideas

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Via email, every Friday

COMPANY SPOTLIGHT



Centurion Corporation Limited: A Specialized Accommodation Leader Poised For Growth!

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Plus

COMPANY SPOTLIGHT:

**Biting into Opportunity:
The Investment Case
for Three Promising
F&B Stocks**

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Analyst Alert:

**Recommendation
And Consensus On
Frencken Group Ltd,
Keppel DC REIT, ISDN
Holdings Ltd,
Parkway Life REIT**

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AND

Investor-One Portfolio

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Advice from a securities professional is strongly advised.

Market at a Glance

Over 3 trading days as of Wednesday

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 25200MBeCW250627	0.046	59,644.4
HSI 24000MBeCW250529	0.050	38,723.1
OKH Global	0.041	33,739.7
YZJ Shipbldg SGD	2.230	30,954.1
Singtel	3.780	26,854.1
Mapletree Log Tr	1.120	24,910.7
HSI 19600MBePW250627	0.065	24,230.0
HSI 26200MBeCW250929	0.107	24,196.0
CapLand IntCom T	2.150	23,991.3
Rex Intl	0.119	21,812.7

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	554.000	34.000
SPDR DJIA US\$	405.000	19.120
JMH USD	44.460	1.980
Xiaomi 5xLongUB250930	3.530	1.830
PHILLIP MM US\$D	79.325	1.770
XT SingGovBond SG\$	158.250	1.210
TESLA 3xLongSG261006	2.500	1.185
Nasdaq 7xLongSG260226	2.830	1.150
XT Vietnam US\$	25.210	1.130
Nasdaq 7xLongUB250922	2.560	1.050

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	395.550	-18.860
GLD US\$	302.990	-13.970
TESLA 3xShortSG261204US\$	2.230	-2.770
AMZN 3xShortSG261204US\$	5.760	-2.510
META 3xShortSG261204US\$	4.060	-1.890
ESR-REIT	0.205	-1.845
NVDA 3xShortSG261204US\$	4.650	-1.710
APPLE 3xShortSG261204US\$	4.850	-1.350
ALPHAB3xShortSG261204US\$	4.420	-1.260
META 3xShortSG261006	2.530	-1.240

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	42.450	226,190,219
OCBC Bank	16.150	117,761,435
Singtel	3.780	100,952,516
UOB	34.640	97,278,479
YZJ Shipbldg SGD	2.230	69,022,469
SGX	14.360	57,306,060
CapLand IntCom T	2.150	51,515,808
CapitaLandInvest	2.750	49,081,376
ST Engineering	7.410	38,533,402
SIA	6.710	35,042,675

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Green Build^	0.027	107.69
Xiaomi 5xLongUB250930	3.530	107.65
CapAllianz	0.002	100.00
DISA	0.002	100.00
Joyas Intl	0.002	100.00
Pacific RadianceW270919	0.010	100.00
Zixin W260623	0.002	100.00
TESLA 3xLongSG261204US\$	1.595	91.02
TESLA 3xLongSG261006	2.500	90.11
Pavillon	0.024	84.62

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
ESR-REIT	0.205	-90.00
BYD 5xShortUB250626	0.002	-77.78
EcoWise	0.025	-67.95
CLIFE MBeCW250804	0.005	-66.67
Meituan 5xLongUB250630	0.001	-66.67
JD MB eCW250804	0.009	-59.09
TESLA 3xShortSG261006	0.200	-56.04
TESLA 3xShortSG261204US\$	2.230	-55.40
HSI 19400MBePW250529	0.029	-52.46
HSTECH 7xShortSG260605	0.001	-50.00

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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!**



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Regional Markets

Over 3 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	87.000	6.420	130.000	61.800
MPI	18.740	3.900	41.020	13.300
ALLIANZ-PA	18.860	1.360	24.880	16.680
F&N	27.000	1.100	33.800	22.400
ALLIANZ	18.400	0.860	23.680	16.500

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
DIN045801028	101.400	-2.100	103.900	101.300
SP500-H53	1.080	-0.660	2.590	0.595
HSI-PWFD	0.505	-0.635	1.160	0.255
NIKKEI-HM	1.840	-0.480	2.950	1.510
NIKKEI-HL	0.985	-0.425	1.710	0.670

HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
INVECO QQQ (3455)	3,677.000	282.000	4,024.000	3,098.000
INVECO QQQ-R (83455)	3,445.000	243.000	3,757.000	2,966.000
X TRMSCIUSA (3020)	1,273.000	79.000	1,450.000	1,117.500
INVECO QQQ-U (9455)	474.400	36.700	517.800	399.200
TRMSCITAIWAN (3036)	478.800	35.200	559.200	397.400

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRT (2840)	2,370.000	-130.000	2,504.000	1,659.500
SPDR GOLD TRT-R (82840)	2,220.000	-125.000	2,345.000	1,714.000
LAOPU GOLD (6181)	719.500	-81.000	881.000	60.950
XI2CSOPTSLA (7366)	38.240	-25.420	90.300	38.280
XI2CSOPCOIN (7311)	52.800	-21.000	121.350	50.660

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	801,340.000	12,541.000	808,029.000	596,421.020
ServiceNow	942.860	130.160	1,198.090	637.990
Biglari Holdings A	1,181.180	61.960	1,330.660	805.040
TransDigm Group	1,407.890	55.890	1,451.320	1,176.310
Eli Lilly	885.200	55.780	972.530	677.091

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Kinsale Capital Group	434.600	-57.060	531.790	356.990
Watsco B	457.165	-47.695	535.000	390.850
Tyler Technologies	534.150	-35.120	661.310	452.570
Fiserv	185.290	-31.810	238.590	146.250
Brinker	136.890	-21.640	192.215	50.398

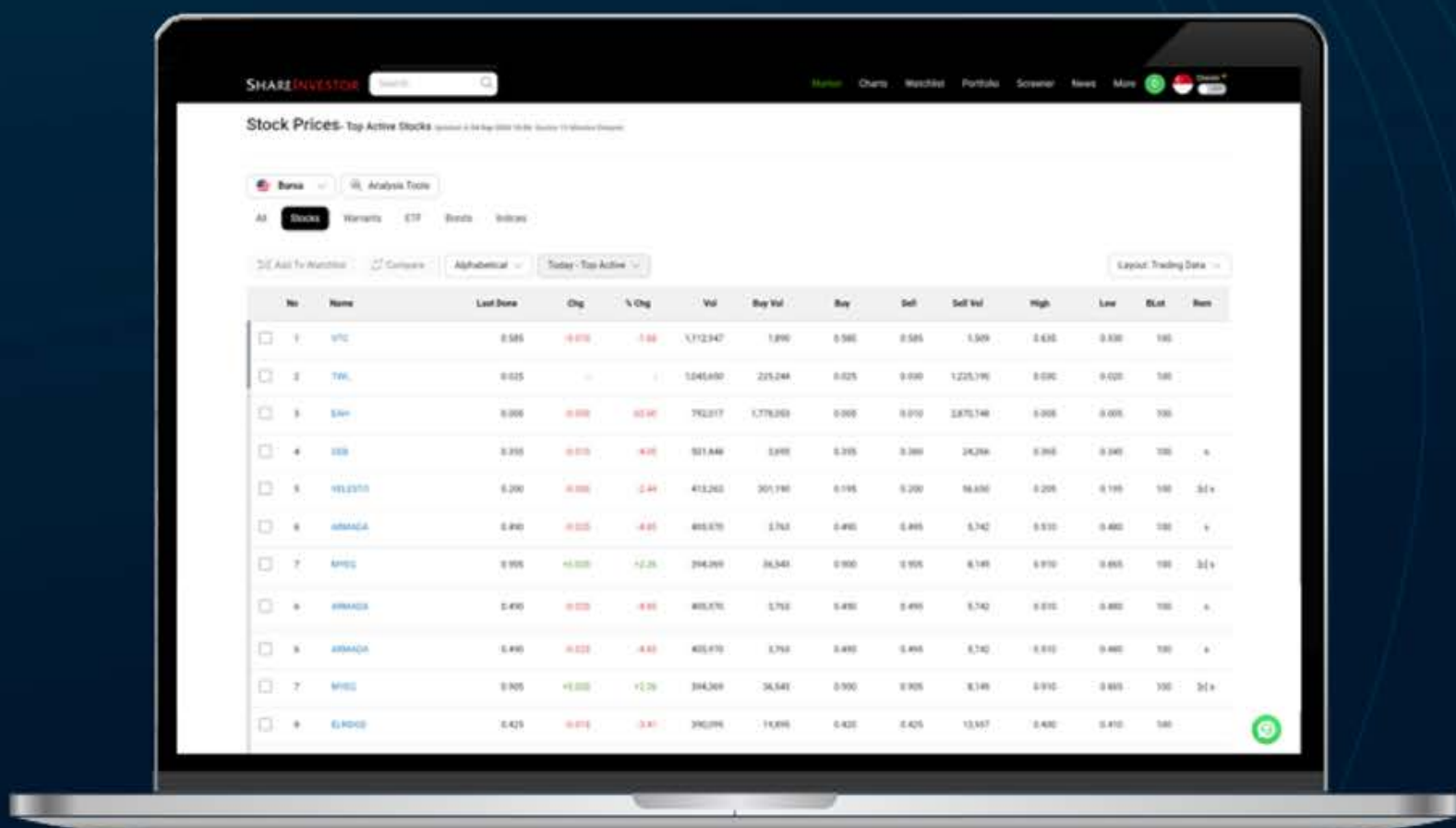
NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Booking Holdings	4,909.230	178.200	5,337.240	3,180.000
Mercadolibre	2,280.860	140.940	2,374.540	1,427.948
Netflix	1,125.640	76.050	1,127.810	544.250
Monolithic Power Systems	586.740	49.770	959.640	438.860
Charter Communications A	386.330	48.820	415.270	252.925

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Saia	236.650	-104.830	624.550	229.120
Erie Indemnity A	355.820	-55.840	547.000	344.490
Coca-Cola Consolidated	1,351.250	-41.360	1,460.920	821.150
Nutex Health	104.810	-40.230	152.510	4.160
Willis Towers Watson	302.550	-23.130	344.140	248.085

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- ✓ Key differences in the updated ShareInvestor Factsheet
- ✓ Case study on how to utilize the Factsheet effectively

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Dividend Stocks

Price & Total Shareholder Return (as of Wednesday)

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	-	+0.010	+1.25 %
	10 Days	-	+0.005	+0.62 %
	20 Days	-	-0.060	-6.90 %
Medium Term Return	3 Months	-	-0.025	-2.99 %
	6 Months	-	+0.045	+5.55 %
	1 Year	0.012	+0.110	+17.43 %
Long Term Return	2 Years	0.080	+0.255	+60.36 %
	3 Years	0.158	+0.075	+31.70 %
	5 Years	0.220	+0.429	+170.34 %
Annualised Return	Annualised	-	-	+22.01 %



TAT SENG PACKAGING
GROUP LTD (T12.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.005	+0.62 %
	10 Days	-	+0.020	+2.52 %
	20 Days	-	-0.065	-7.39 %
Medium Term Return	3 Months	-	+0.010	+1.24 %
	6 Months	-	+0.015	+1.85 %
	1 Year	0.050	+0.110	+22.70 %
Long Term Return	2 Years	0.100	+0.110	+29.79 %
	3 Years	0.140	+0.050	+24.84 %
	5 Years	0.195	+0.391	+138.21 %
Annualised Return	Annualised	-	-	+18.96 %



STAMFORD TYRES
CORPORATIONLTD (S29.SI)

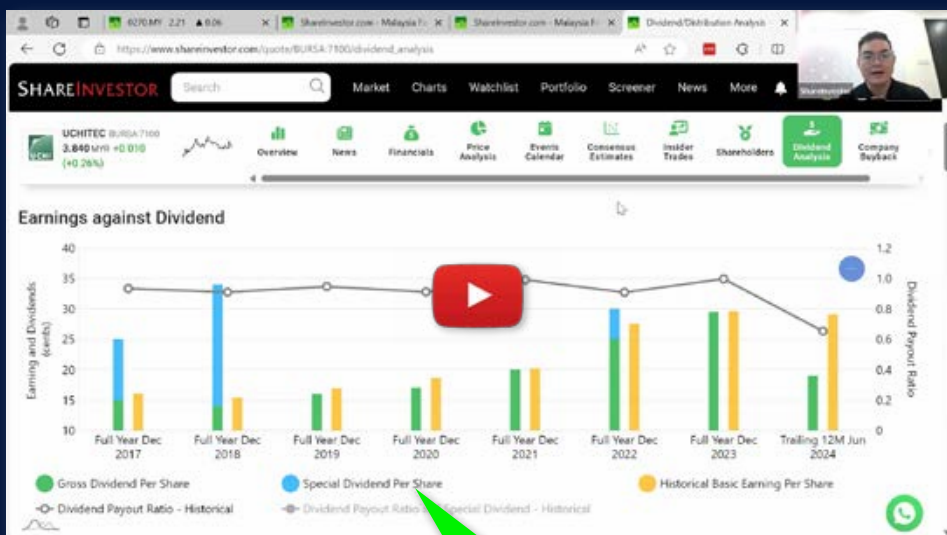
ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-	-
	10 Days	-	-	-
	20 Days	-	-0.005	-2.44 %
Medium Term Return	3 Months	-	-0.005	-2.44 %
	6 Months	-	-0.020	-9.09 %
	1 Year	0.020	+0.019	+21.55 %
Long Term Return	2 Years	0.035	+0.012	+25.00 %
	3 Years	0.050	+0.026	+43.68 %
	5 Years	0.065	+0.014	+44.09 %
Annualised Return	Annualised	-	-	+7.58 %

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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 Return
Short Term Return	5 Days	-	-0.008	-4.04 %
	10 Days	-	+0.001	+0.53 %
	20 Days	-	-0.015	-7.32 %
Medium Term Return	3 Months	-	-0.050	-20.63 %
	6 Months	-	-0.060	-24.00 %
	1 Year	-	+0.015	+8.57 %
Long Term Return	2 Years	-	+0.103	+118.39 %
	3 Years	-	+0.126	+196.68 %
	5 Years	-	+0.131	+222.63 %
Annualised Return	Annualised	-	-	+26.35 %



ZIXIN GROUP HOLDINGS LIMITED (42W.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.001	-3.45 %
	10 Days	-	+0.001	+3.70 %
	20 Days	-	+0.001	+3.70 %
Medium Term Return	3 Months	-	-	-
	6 Months	-	-0.001	-3.45 %
	1 Year	-	+0.000	+0.00 %
Long Term Return	2 Years	-	+0.009	+47.37 %
	3 Years	-	+0.006	+27.27 %
	5 Years	-	+0.006	+40.00 %
Annualised Return	Annualised	-	-	+6.96 %



SIM LEISURE GROUP LTD. (URR.SI)

ANALYSIS



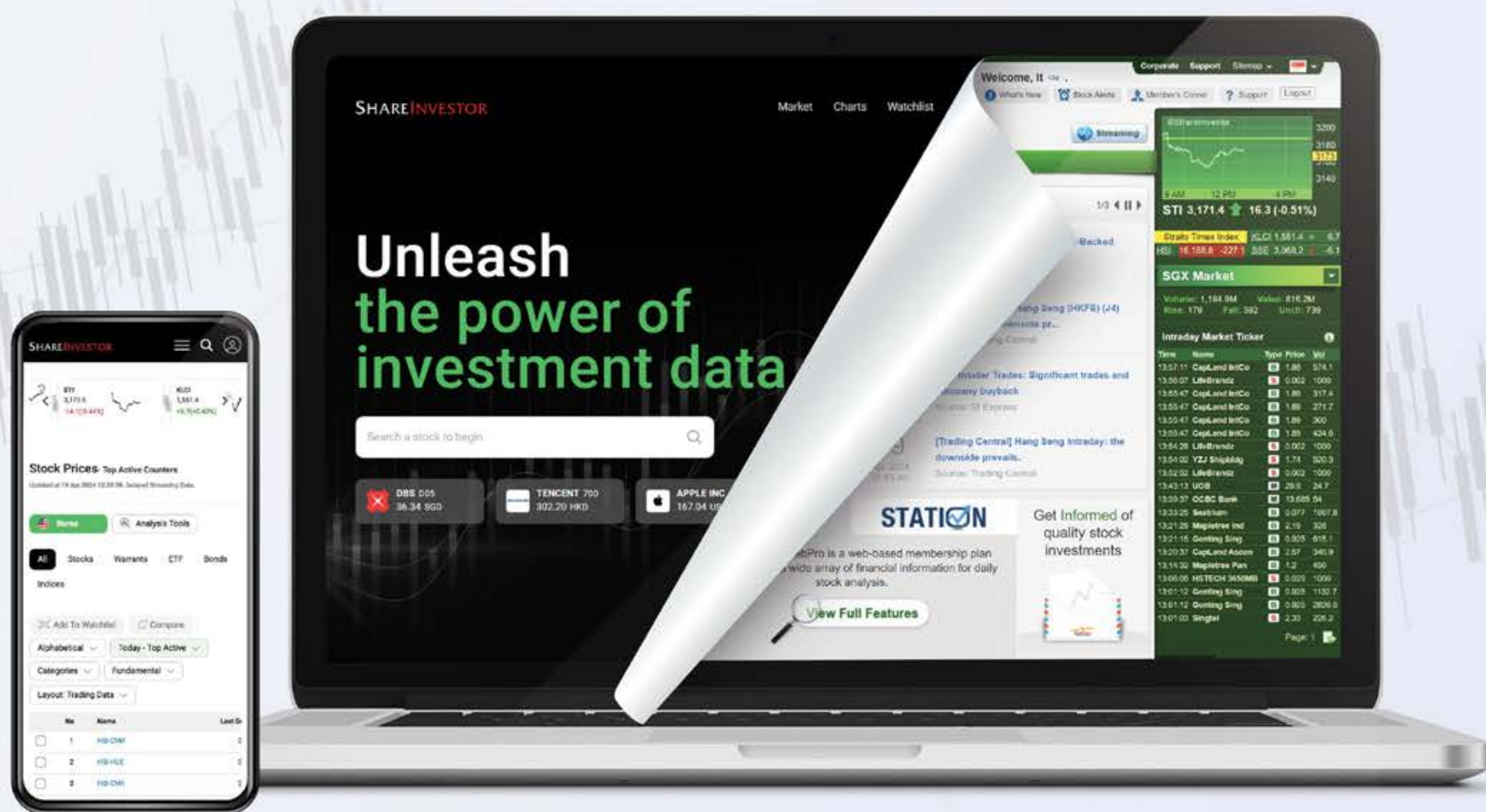
Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.020	-3.17 %
	10 Days	-	-0.010	-1.61 %
	20 Days	-	-0.070	-10.29 %
Medium Term Return	3 Months	-	-0.080	-11.59 %
	6 Months	-	-0.340	-36.79 %
	1 Year	0.009	-0.040	-4.77 %
Long Term Return	2 Years	0.023	+0.310	+111.00 %
	3 Years	0.023	+0.440	+272.35 %
	5 Years	0.033	+0.380	+179.57 %
Annualised Return	Annualised	-	-	+22.83 %

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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	-	-0.010		-1.69 %
	10 Days	=	+0.055		+10.48 %
	20 Days	=	-0.070		-10.77 %
Medium Term Return	3 Months	-	+0.155		+38.47 %
	6 Months	-	+0.130		+28.89 %
	1 Year	-	+0.440		+314.29 %
Long Term Return	2 Years	-	+0.180		+45.00 %
	3 Years	=	+0.180		+45.00 %
	5 Years	=	+0.180		+45.00 %
Annualised Return	Annualised	-	-		+7.71 %



NOEL GIFTS INTERNATIONAL
LTD (543.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.003		-1.51 %
	10 Days	=	+0.005		+2.62 %
	20 Days	-	-0.003		-1.51 %
Medium Term Return	3 Months	-	-0.019		-8.84 %
	6 Months	0.120	-0.086		+12.06 %
	1 Year	0.120	-0.015		+49.76 %
Long Term Return	2 Years	0.132	+0.050		+124.66 %
	3 Years	0.147	+0.051		+136.55 %
	5 Years	0.192	+0.097		+291.82 %
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	=	+0.009		+16.00 %
	10 Days	=	+0.010		+16.95 %
	20 Days	-	-		-
Medium Term Return	3 Months	-	-0.002		-2.82 %
	6 Months	=	-0.002		-2.82 %
	1 Year	-	+0.013		+23.21 %
Long Term Return	2 Years	=	-0.003		-4.17 %
	3 Years	=	+0.059		+590.00 %
	5 Years	-	+0.063		+1050.00 %
Annualised Return	Annualised	-	-		+62.98 %

COMPANY SPOTLIGHT



Centurion Corporation Limited: A Specialized Accommodation Leader Poised for Growth!

Investor-One / Mon, Apr 7, 8:00 PM



In a world where urbanization and globalization drive demand for quality living spaces, Centurion Corporation Limited stands out as a key player in specialized accommodation. Listed on the Singapore Exchange (SGX) and the Hong Kong Stock Exchange (HKEX), this mid-cap company has built a robust portfolio catering to workers and students across multiple continents. As economic recovery gains traction and industries rebound, Centurion's strategic focus on purpose-built accommodation offers a compelling case for investors. Let's dive into its operations, financial performance, and what's next for this resilient operator in a niche market.

continued... [Centurion Corporation Limited: A Specialized Accommodation Leader Poised for Growth!]

Business Operations

Centurion Corporation Limited is a Singapore-based investment holding company specializing in owning, developing, and managing purpose-built accommodation assets. Founded in 1984 and listed on the SGX since 1995, it operates through two primary segments: Workers Accommodation and Student Accommodation, coupled with a smaller segment tied to optical disc manufacturing and trading.

The Workers Accommodation segment, branded as “Westlite Accommodation”, provides purpose-built workers’ dormitories (PBWA) in Singapore and Malaysia, serving migrant workers in construction, marine, and manufacturing sectors. The Student Accommodation segment, under the “dwell” Student Living brand, offers purpose-built student accommodation (PBSA) in Australia, the UK, the US, and China, targeting university students. As of 31 December 2024, Centurion’s portfolio spans 37 properties with over 69,929 beds across Singapore, Malaysia, Australia, China, the UK, and the US. Key assets include Westlite Mandai (Singapore), Westlite Bukit Minyak (Malaysia), and dwell Village Melbourne City (Australia). With headquarters in Singapore and a dual listing in Hong Kong Exchange since December 2017, Centurion blends local expertise with global reach. However, due to volume of trading on HKEX being very limited and that the company did not have the opportunity to take advantage of the exchange for secondary equity fundraising activities, hence, Centurion was delisted from HKEX since November 2023.

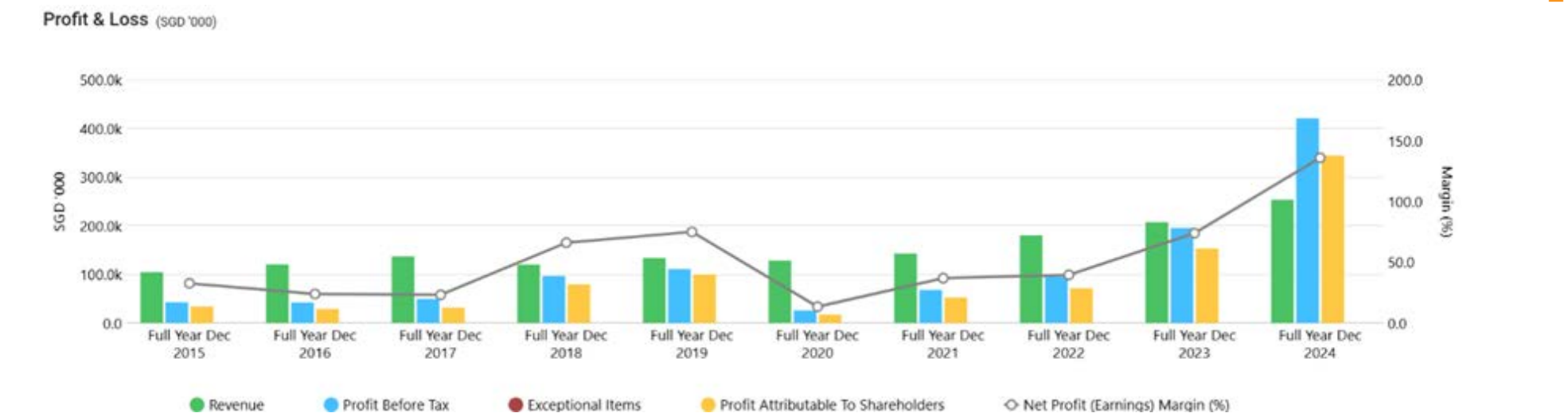
Key Statistics

Key Statistics			
EPS (SGD) ^a ⓘ	Trailing EPS (SGD) ^b ⓘ	NAV (SGD) ^c ⓘ	PE ^a ⓘ
0.41013	0.41013	1.3704	3.048
Trailing PE ^d ⓘ	Price / NAV ^e ⓘ	Dividend Yield (%) ^f ⓘ	Cash In Hand (SGD) ^g ⓘ
3.048	0.9121	2.800	0.1015
Issued & Paid-up Shares ^h	Piotroski F Score ⓘ	Market Cap (M)	Free Float (%) ⓘ
840,778,624	7	1,050.973	26.6
Return on Equity (ROE) (%) ^h ⓘ	Revenue Growth (%) TTM ⁱ ⓘ	Net Earnings Growth (%) ^j ⓘ	Net Debt/Equity ^k ⓘ
29.928	22.375	125.208	0.620
Net Debt (SGD '000)	Sector & Industry	Index Components	Under CPF Investment Scheme (CPFIS)
714,877	Consumer Services - Hotels/Resorts/Cruiselines	FTSE ST Fledgling Index	Yes

Source: ShareInvestor.com

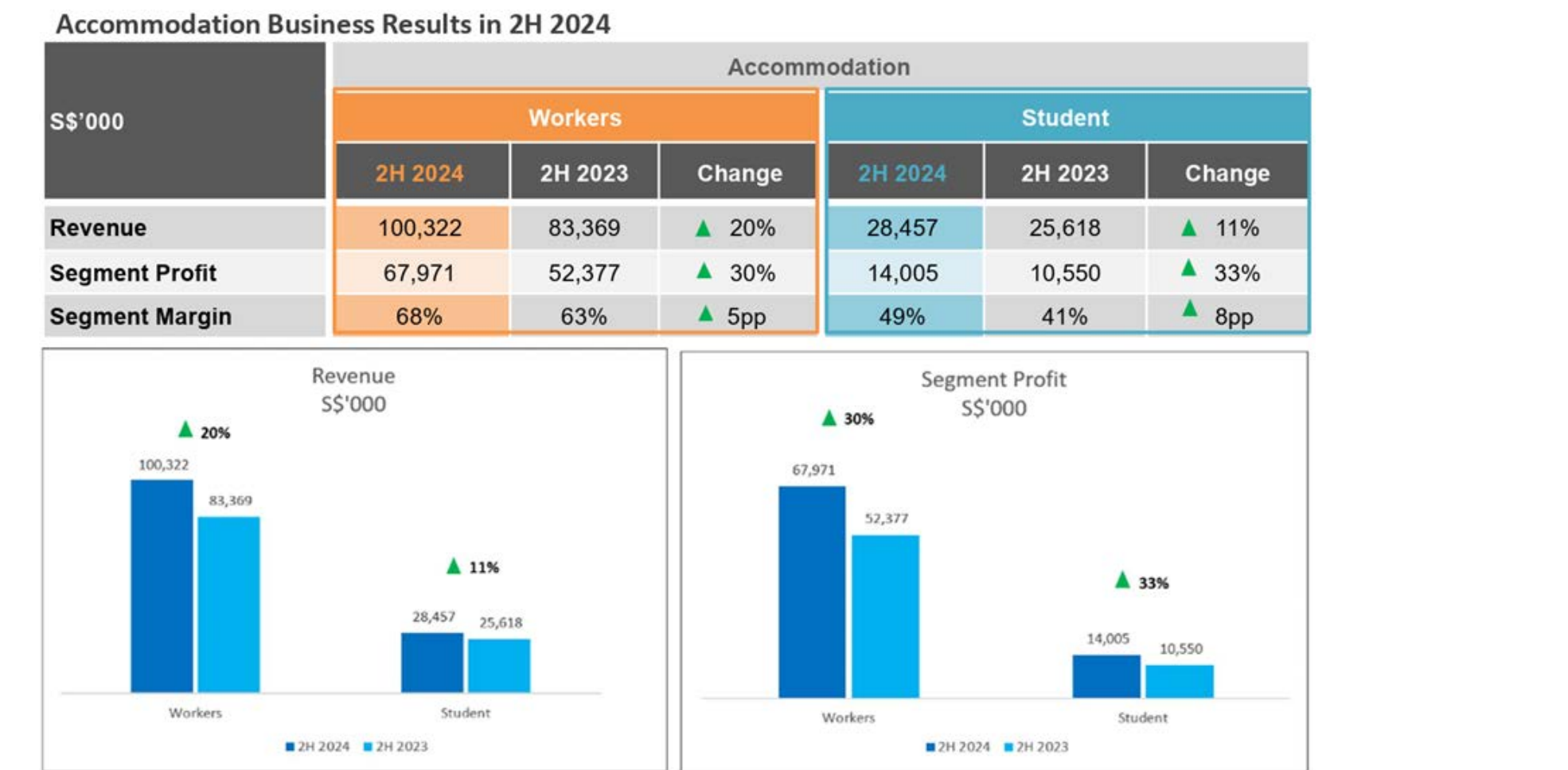
continued... [Centurion Corporation Limited: A Specialized Accommodation Leader Poised for Growth!]

Financial Performance at a Glance



Source: ShareInvestor.com

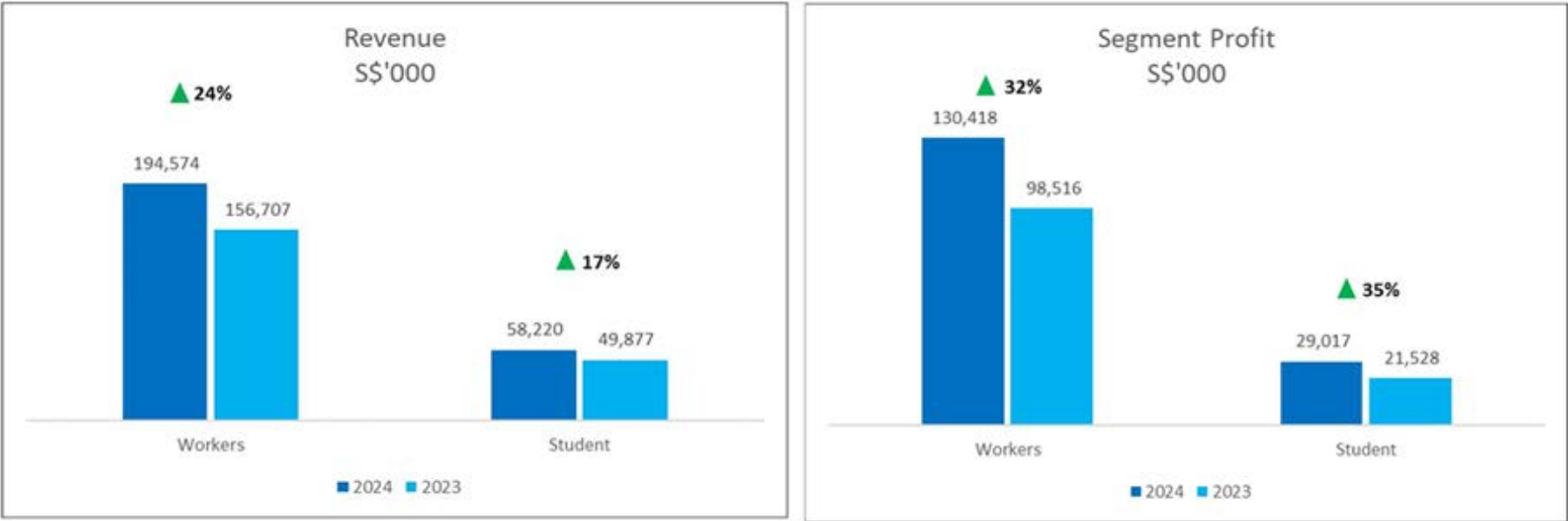
Centurion’s full-year results for FY2024, showcase a stellar performance. Revenue climbed 22% year-on-year to S\$253.6 million, up from S\$207.2 million in FY2023, fuelled by positive rental rate revisions across the Group's global portfolio, as well as improved occupancies in the Singapore, UK, and Australia markets. Net profit soared 118% to S\$382.6 million in FY2024, from S\$175.9 million in FY2023. Excluding fair value adjustments and reclassification of exchange differences, net profit derived from core business operations was S\$110.8 million in FY2024, which was 45% higher than S\$76.3 million in FY2023.



continued... [Centurion Corporation Limited: A Specialized Accommodation Leader Poised for Growth!]

Accommodation Business Results in FY 2024

S\$'000	Accommodation					
	Workers			Student		
	FY 2024	FY 2023	Change	FY 2024	FY 2023	Change
Revenue	194,574	156,707	▲ 24%	58,220	49,877	▲ 17%
Segment Profit	130,418	98,516	▲ 32%	29,017	21,528	▲ 35%
Segment Margin	67%	63%	▲ 4pp	50%	43%	▲ 7pp



As we can see from the data above, the revenue and profit growth for both workers and student accommodation had a quite significant growth compared year-on-year basis in FY2023 and FY2024 respectively.

Dividend History



Source: [ShareInvestor.com](#)

Centurion has a solid track record of rewarding shareholders, with dividends paid annually since its listing except for 2003 and 2018. Over the past 10 years, payouts have ranged from S\$0.01 to S\$0.03, carrying yield below 3%. This consistency appeals to

continued... [Centurion Corporation Limited: A Specialized Accommodation Leader Poised for Growth!]

income investors as an extra bonus, though yields remain moderate compared to some REIT peers exceeding 6%.

What to See Next in the Internal & External Growth Drivers?

Here are key drivers shaping Centurion's future:

1. Expanding Core Segments

Centurion has established itself as a dominant player in providing accommodation for workers and students, managing 37 operating assets across six countries, including Singapore, Malaysia, the UK, and Australia. Its portfolio includes standout properties like Westlite Papan in Malaysia, which boasts 7,900 beds and is the largest in its workers' accommodation lineup. As of 2024, the company's total bed capacity neared 70,000, and it has ambitious plans to expand further. For its Purpose-Built Workers' Accommodation (PBWA), Centurion is redeveloping two key Singapore sites—Westlite Toh Guan and Westlite Mandai—to add nearly 5,500 beds by 2026. On the student accommodation front, it operates 17 Purpose-Built Student Accommodation (PBSA) assets globally, with strong demand driving growth, particularly in the UK and Australia where supply remains tight. In Australia, plans are underway to add up to 1,900 extra beds. A notable example is the "dwell-branded" property in Manchester, offering close to 1,000 beds—the largest in Centurion's UK student portfolio of nearly 2,800 beds.

2. Venturing into Build-to-Rent (BTR)

In 2024, Centurion expanded into the Build-to-Rent (BTR) sector, recognizing affordability challenges faced by young couples and professionals. This move saw the company enter two joint ventures in China, developing two properties with a combined total of 1,500 apartments. David Phey, head of corporate communications, highlighted the potential, stating, "This segment is interesting because we see growing demand from residents who prefer long-term rentals over home ownership." This strategic diversification

continued... [Centurion Corporation Limited: A Specialized Accommodation Leader Poised for Growth!]

taps into shifting housing preferences and broadens Centurion's revenue streams.

3. Embracing an Asset-Light Strategy

Centurion is adopting an asset-light approach to scale its portfolio efficiently, reducing the need to own all properties outright. By leveraging joint ventures and similar partnerships, the company can expand its footprint while minimizing capital expenditure. This strategy enhances flexibility and supports rapid growth across its accommodation segments without overextending its balance sheet.

4. Exploring a REIT Spin-off

The company is considering a significant strategic move by shifting selected worker and student accommodation assets into a Real Estate Investment Trust (REIT). This separate entity would allow Centurion to unlock value from its portfolio, with some units in the proposed REIT distributed to shareholders. While still in the exploratory phase, this potential spin-off could provide a new avenue for growth, attract investor interest, and optimize returns on its existing assets. However, based on the previous consultation with SGX, which noted that the proposed listing of the Reit would be considered a chain listing under Listing Rule 210(6). Under that rule, SGX will normally not approve the listing of a subsidiary of a listed issuer if the assets and operations of that subsidiary are substantially the same as that of the listed issuer. Therefore, we still need to observe the eventual outcome of the discussion.

5. Worker Accommodation

Demand for Purpose-Built Workers' Accommodation (PBWA) remains robust across Centurion's markets, driven by regulatory and demographic factors. In Singapore, government mandates require construction, marine, and shipyard workers—approximately 443,000 in total—to reside in approved accommodations meeting specific standards, creating a captive customer base. However, supply is constrained as temporary dormitories face lease expiries without renewal, bolstering demand for Centurion's offerings. In Malaysia,

continued... [Centurion Corporation Limited: A Specialized Accommodation Leader Poised for Growth!]

enforcement of Act 446 on worker housing standards is pushing employers to shift workers into compliant, professionally managed facilities like those operated by Centurion. The company has also entered Hong Kong with two operational assets catering to cross-border workers from mainland China, capitalizing on emerging opportunities in this market.

6. Student Accommodation

The student accommodation sector continues to experience a chronic undersupply relative to demand, particularly in key markets like the UK and Australia, presenting a strong growth opportunity for Centurion. In the UK, its assets achieved a financial occupancy rate of 98% in 2024, up from 93% the previous year, with rental reversions—adjustments in rates during lease renewals or new tenant move-ins—driving a 20% year-on-year revenue increase to S\$40.2 million. In Australia, occupancy across Centurion's two assets rose from 88% in 2023 to 96% in 2024. This persistent demand-supply imbalance underscores the company's potential to expand its PBSA portfolio and sustain revenue growth in these high-demand regions.

Conclusion

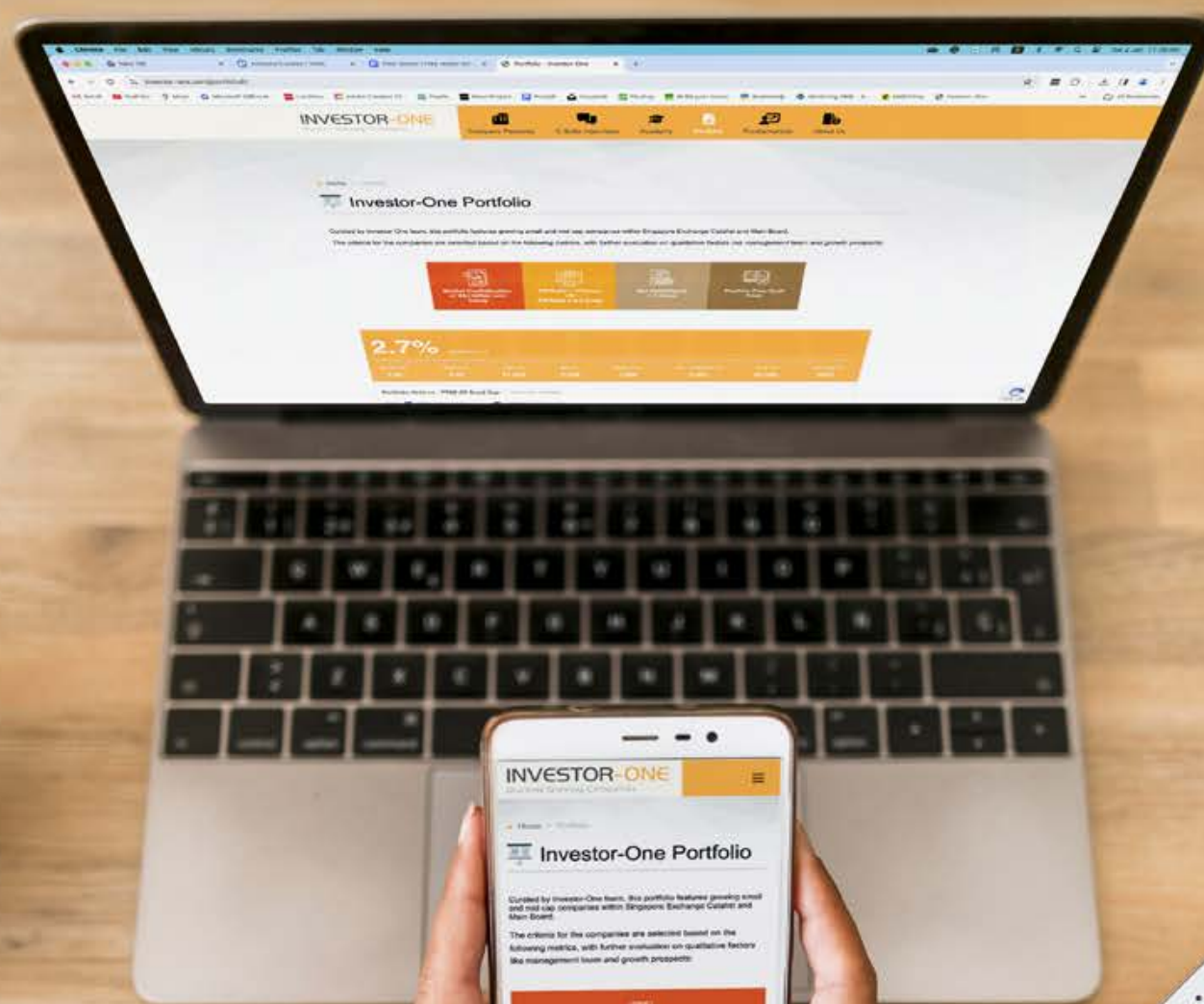
Centurion Corporation Limited shines as a niche leader in specialized accommodation, blending steady income with growth potential. Its FY2024 performance—revenue up 22% to S\$253.6 million and net profit soaring 118% to S\$382.6 million—highlights its knack for thriving in a recovering market. With nearly 70,000 beds across six countries, expansions like Westlite Toh Guan, and a foray into Build-to-Rent in China, Centurion is capitalizing on urbanization and housing shifts. Yet, investors should watch rising interest costs and geopolitical risks that could impact expansion plans. Centurion's fundamentals remain robust. It's not a high-yield REIT, but a solid mid-cap play for those eyeing urbanization trends and reliable returns.

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

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 of Wednesday)

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



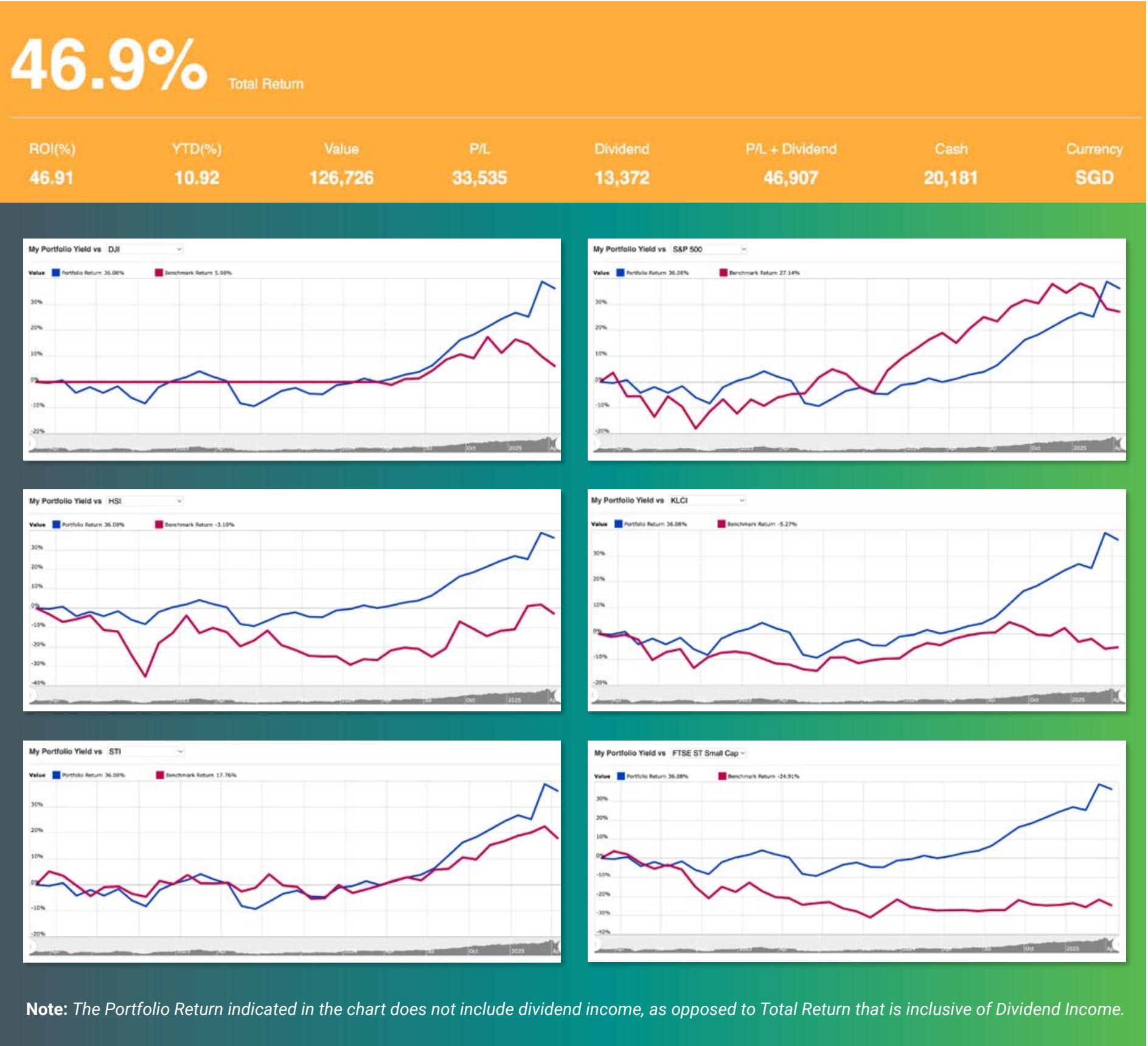
PE Ratio < 15 times
OR
PB Ratio < 0.5 times



Net Debt/Equity < 2 times



Positive Free Cash Flow



Summary										Open Positions
										Unrealized P/L ↑ 37,535
Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	48.14%	0.4	1.22	-	50000	41,000 (205.00%)	1,500	42,500	20,000	61,000
Geo Energy Res	9.18%	0.31	0.36	-	32300	1,615 (16.13%)	2,132	3,747	10,013	11,628
Hock Lian Seng	6.00%	0.29	0.38	-	20000	1,800 (31.03%)	750	2,550	5,800	7,600
Hyphens Pharma	11.24%	0.3	0.285	-	50000	-750 (-5.00%)	3,120	2,370	15,000	14,250
JEP Hldgs	6.50%	0.31	0.255	-	32300	-1,777 (-17.74%)	-	-1,777	10,013	8,237
Kimly	2.49%	0.4	0.315	-0.005 (-1.56%)	10000	-850 (-21.25%)	536	-314	4,000	3,150
Nordic	2.68%	0.395	0.34	-	10000	-550 (-13.92%)	527	-23	3,950	3,400
+ UtdHampshReitUSD	13.78%	0.681	0.445	-	30000	-2,953 (-14.47%)	2,433	-520	20,415	17,462

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 904.42	SGD 4554.84	SGD 4602.16	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	0.0099	298.22
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0169	506.20
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	521.89
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0089	266.83
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	517.97
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0107	321.77
Kimly	29 Jan 2024	09 Feb 2024	SGD 0.0112	0.0112	112
Geo Energy Res	20 Nov 2023	29 Nov 2023	SGD 0.0040	0.0040	129.20
HRnetGroup	30 Aug 2023	11 Sep 2023	SGD 0.0187	0.0187	374
Geo Energy Res	28 Aug 2023	06 Sep 2023	SGD 0.0050	0.0050	161.50
Nordic	17 Aug 2023	04 Sep 2023	SGD 0.0100	0.0100	100.10
Hyphens Pharma	16 Aug 2023	31 Aug 2023	SGD 0.0360	0.0360	1800
Kimly	27 Jun 2023	14 Jul 2023	SGD 0.0056	0.0056	56
Geo Energy Res	29 May 2023	08 Jun 2023	SGD 0.0050	0.0050	161.50
Hyphens Pharma	09 May 2023	24 May 2023	SGD 0.0111	0.0111	555
Geo Energy Res	08 May 2023	17 May 2023	SGD 0.0400	0.0400	1292
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20

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

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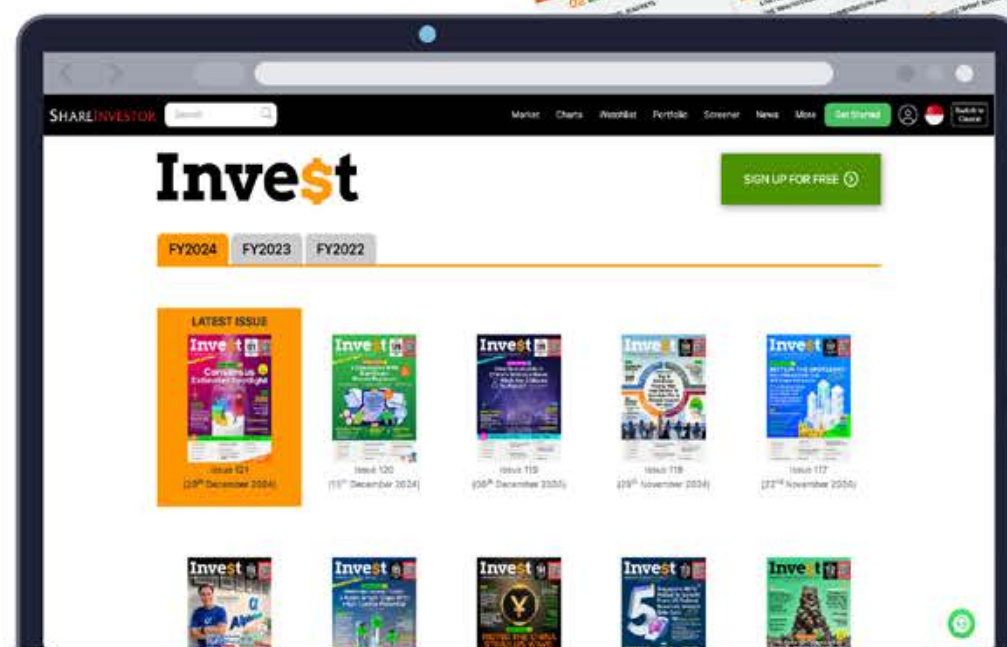


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COMPANY SPOTLIGHT



Biting into Opportunity: The Investment Case for Three Promising F&B Stocks

Investor-One / Sat, Apr 5, 8:00 PM



Singapore's food and beverage (F&B) sector has long been a cornerstone of its vibrant economy, reflecting the nation's rich culinary heritage and its status as a global gastronomic hub.

Amidst a dynamic market landscape, 3 local F&B companies - Old Chang Kee, Envictus International Holdings, and JUMBO Group - have demonstrated resilience and strategic foresight.

Let us now dive into the insights into why these stocks are worth considering.

continued... [Biting into Opportunity: The Investment Case for Three Promising F&B Stocks]

Old Chang Kee: The Resilient Snack Champion

The history of Old Chang Kee traces back to 1956 when it started as a small stall in a coffee shop outside the former Rex cinema along McKenzie Road, serving what would become its iconic curry puffs.

Today, Old Chang Kee markets its curry puffs through a network of outlets strategically positioned across Singapore, maintaining strict quality control through modernized processes and facilities.

What sets Old Chang Kee apart from many F&B competitors is its business model that effectively eliminates two major operating costs in the industry: rent and labour. The company's outlets are mostly takeaway establishments, requiring smaller premises compared to traditional restaurants and eliminating the need for wait staff and servers.



continued... [Biting into Opportunity: The Investment Case for Three Promising F&B Stocks]

This lean operational structure has provided significant cost advantages, allowing the company to maintain healthy margins even during challenging economic periods.

Furthermore, the demand for their products demonstrates remarkable resilience, with consumer appetite for their offerings remaining stable regardless of economic conditions – a characteristic some analysts describe as demand inelasticity.

The financial performance of Old Chang Kee further reinforces the strength of its business model. On this point, the company's earnings growth has also been remarkable, with a 22% growth in net income over the past five years, exceeding the average industry rate of 16%.

The company's Return on Equity stands at an impressive 22%, significantly outperforming the industry average of 7.4%.

Looking forward, Old Chang Kee's growth trajectory appears promising with several factors supporting its outlook.

The company maintains a moderate dividend payout ratio of 39% over the past three years, indicating both shareholder returns and sufficient reinvestment into the business.

Its established brand recognition, efficient operational model, and continued focus on product quality position it well to capture additional market share as Singapore's F&B sector continues its recovery.

With inflation pressures beginning to ease and consumer spending showing signs of increasing robustness, Old Chang Kee stands as a compelling investment option for those seeking exposure to Singapore's resilient F&B market.

continued... [Biting into Opportunity: The Investment Case for Three Promising F&B Stocks]

Envictus International: Expanding Fast Food Empire

Founded in 1997, Envictus International (SGX: BQD) has established itself as a diversified F&B group with a robust distribution network throughout Malaysia.

Envictus operates through three key business divisions: Food Services, Trading and Frozen Food, and Dairies.



For the Food Services division – which contributed the largest share of revenue in FY2023, the company has become particularly known for its role as the exclusive franchisee for Texas Chicken in Malaysia

continued... [Biting into Opportunity: The Investment Case for Three Promising F&B Stocks]

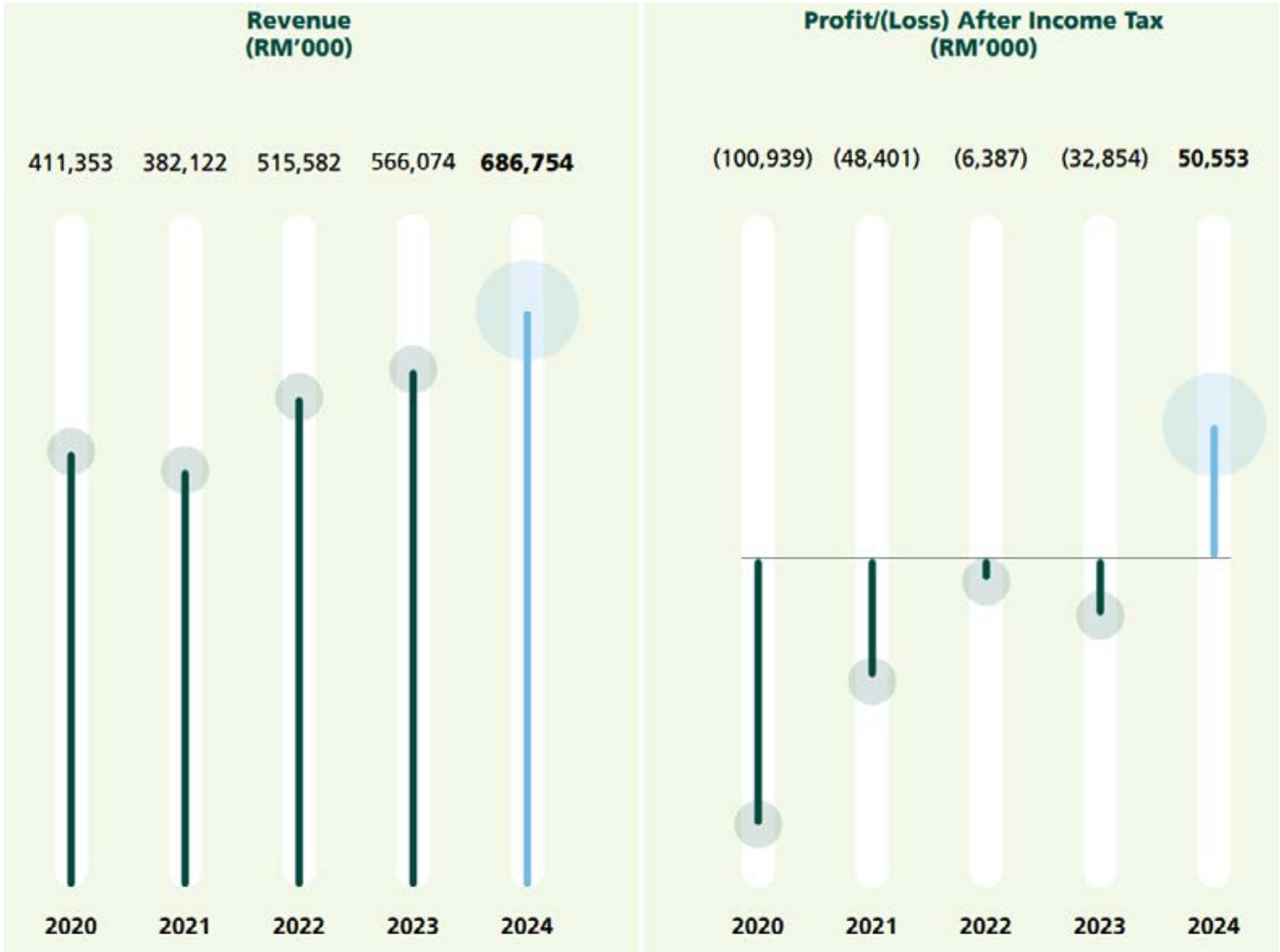
and Brunei, operating over 90 Texas Chicken restaurants across these markets.

Beyond Texas Chicken, Envictus has diversified its portfolio to include the Malaysian homegrown specialty coffee chain business, San Francisco Coffee (SFCoffee), which serves house-roasted coffee across more than 50 cafes in Malaysia.

The company's Trading and Frozen Food Division collaborates with dealers, wholesalers, retailers, and on-site customers, including major hypermarkets such as AEON Big, Lotus, Giant, and Econsave across Malaysia. This extensive distribution network provides a competitive advantage in product placement and market penetration that smaller competitors struggle to match.

The company has demonstrated particular strength in its Dairy segment, where its SuJOHAN brand has gained widespread acceptance in overseas markets.

This diversified approach extends beyond restaurant operations to include manufacturing and distribution, creating a vertically integrated business model that offers significant operational synergies and margin control. Market analysts view Envictus's multi-



Source: Envictus Annual Report 2024

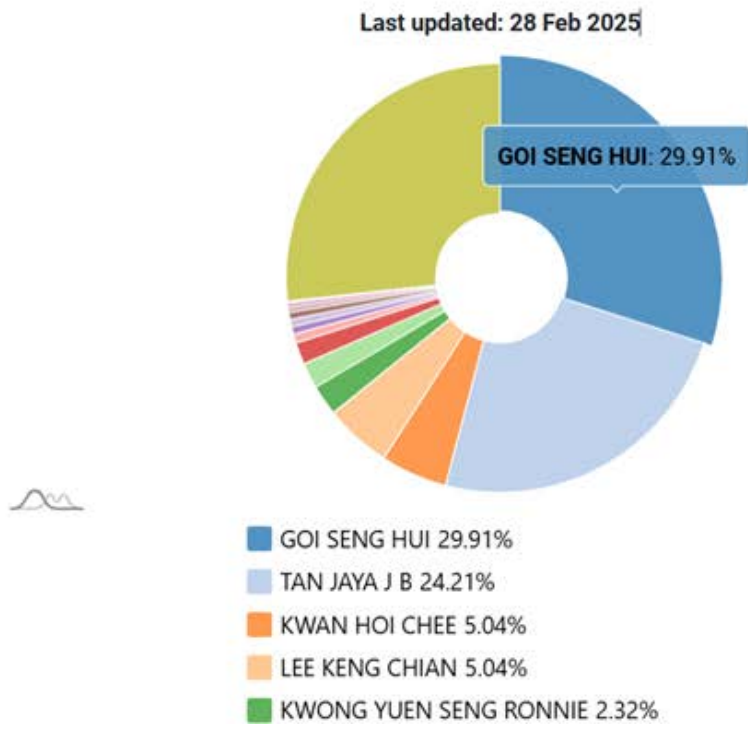
continued... [Biting into Opportunity: The Investment Case for Three Promising F&B Stocks]

brand, multi-channel strategy favorably, noting that it positions the company to capitalize on different segments of consumer spending in the food sector.

Based on their financial highlights across the past 5 years, we can see how the expansion of their spanning quick-service restaurants have accelerated the revenue growth and led to a spectacular turnaround in FY2024 after 4 loss-making years.

specialty coffee, manufacturing, and distribution, creates multiple revenue streams and growth avenues. With consumer spending in Malaysia showing signs of recovery and the company's continued expansion, Envictus represents an interesting opportunity for investors seeking exposure to the growing Southeast Asian food service market with the backing of established international and local brands.

Rank	Name	No. of Shares	%	Shares Worth(SGD)
1	GOI SENG HUI	91,050,557	29.9092	26,859,914
2	TAN JAYA J B	73,690,409	24.2066	21,738,670
3	KWAN HOI CHEE	15,335,985	5.0377	4,524,115
4	LEE KENG CHIAN	15,335,985	5.0377	4,524,115
5	KWONG YUEN SENG RONNIE	7,071,444	2.3229	2,086,075
6	YUEN CHOOI CHUN	5,882,000	1.9322	1,735,190
7	MAH WENG CHOONG CHRISTOPHER	5,117,399	1.6810	1,509,632
8	HEW MARGARET WYE YOONG	2,000,000	0.6570	590,000
9	TAY HOCK SOON	1,760,700	0.5784	519,406
10	SOME YEW PEW	1,689,200	0.5549	498,314
11	PHANG MAH THIANG	1,611,000	0.5292	475,245
12	KE WENG SEONG	1,190,140	0.3909	351,091
13	TAN SAN MAY	943,520	0.3099	278,338
14	LYN HIAN WOON JOHN	345,420	0.1135	101,898
15	TEO CHEE SENG	30,000	0.0099	8,850
16	Investment Asset Management Ltd	0	0.0000	0



Source: ShareInvestor Pro

Last but not least, we observe that the ‘Popiah King’ Mr. Goi Seng Sui owns a big stake of 29.9% in the company while Dato’ Jaya J B Tan owns another 24.2% interest. This collectively amounts to 54.1% interest of the company – aligning their interests well with the retail investors.

continued... [Biting into Opportunity: The Investment Case for Three Promising F&B Stocks]

Jumbo Group: Singapore Seafood Ambassador

JUMBO Group Limited has established itself as a leading Singapore-based food and beverage company renowned for its Singaporean-style live seafood specialties since its founding in 1987 as a humble seafood restaurant at the East Coast Seafood Centre.

The company has achieved remarkable growth through a combination of organic expansion and strategic acquisitions, now operating a diverse portfolio of brands and concepts.



This portfolio includes JUMBO Seafood, NG AH SIO Bak Kut Teh, Chui Huay Lim Teochew Cuisine, Kok Kee Wonton Noodle, and Love, Afare - JUMBO's lifestyle brand.

Most impressively, its flagship brand, JUMBO Seafood, has successfully expanded into key international markets such as China, Thailand, and Vietnam, further establishing itself as an ambassador of Singaporean cuisine globally.

This international expansion has been complemented by a franchise strategy that has accelerated the company's growth beyond Singapore's limited domestic market.

continued... [Biting into Opportunity: The Investment Case for Three Promising F&B Stocks]

Financial performance has been solid, with FY2024 showing a 6.5% year-on-year increase in revenue to \$190.4 million, marking a second consecutive year of record revenue. This growth was primarily driven by the recovery of business activities in Singapore, where revenue rose by \$18.7 million to \$167.1 million, reflecting strong local demand and increased tourist footfall.

However, the company faced challenges in its People's Republic of China operations, where revenue declined by \$7.2 million to \$18.9 million due to ongoing economic challenges and softer consumer sentiment in the region.

Despite these regional headwinds, the company maintained profitability with adjusted PATMI (Profit After Tax and Minority Interests) rising by 13.1% year-on-year to \$14.2 million.

Looking ahead, JUMBO has articulated a clear growth strategy focused on both domestic and international opportunities. With a cautiously optimistic outlook for the next 12 months, JUMBO appears well-positioned to continue its trajectory as a leading ambassador of Singaporean cuisine to the world.

Conclusion

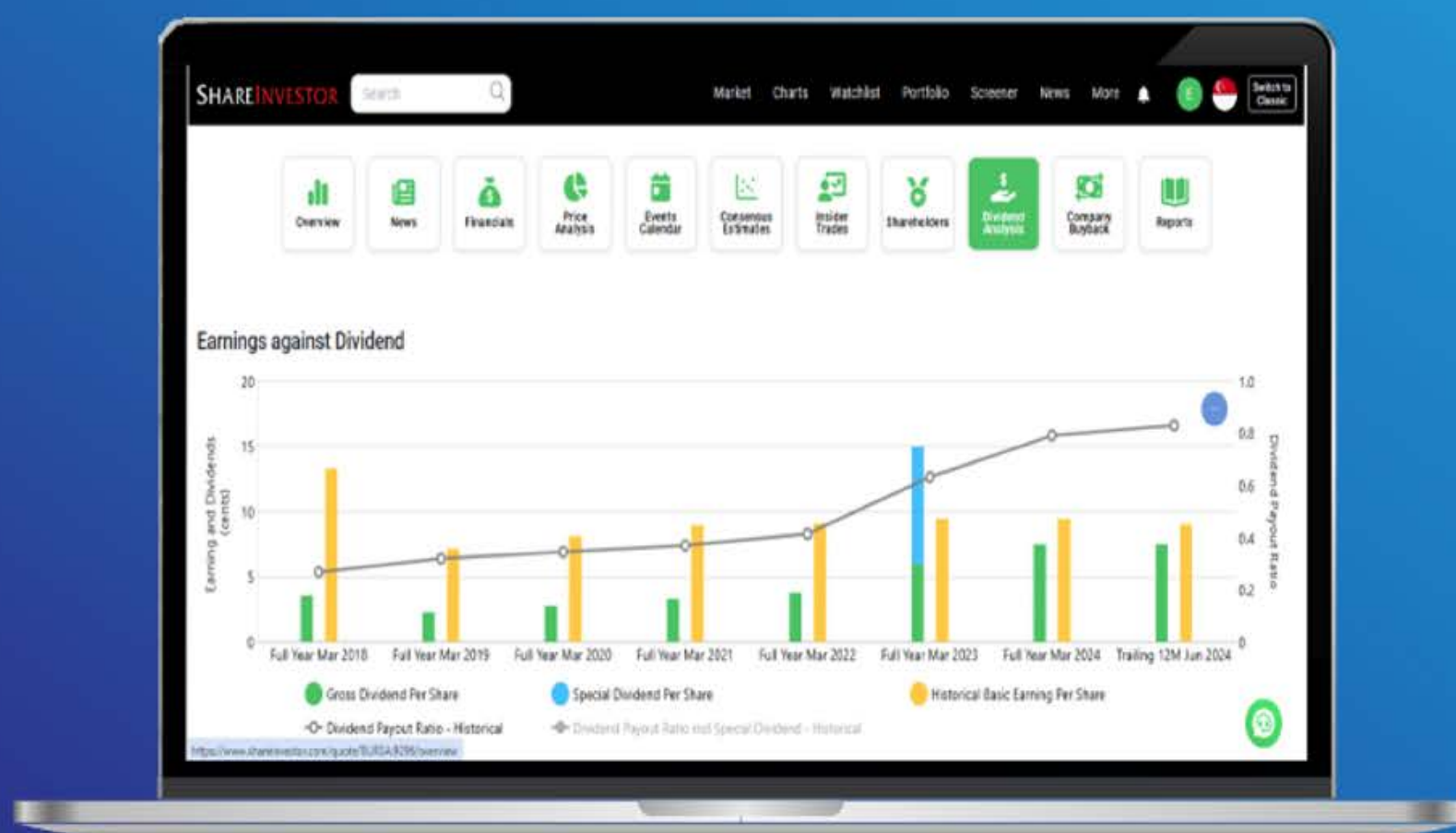
The Singapore F&B sector has demonstrated remarkable resilience through challenging economic conditions, with these three companies emerging as standouts through their differentiated business models and growth strategies.

As dining patterns continue to normalize post-pandemic and tourist numbers increase across the region, these 3 companies appear well-positioned to capitalize on renewed consumer appetite for quality dining experiences.

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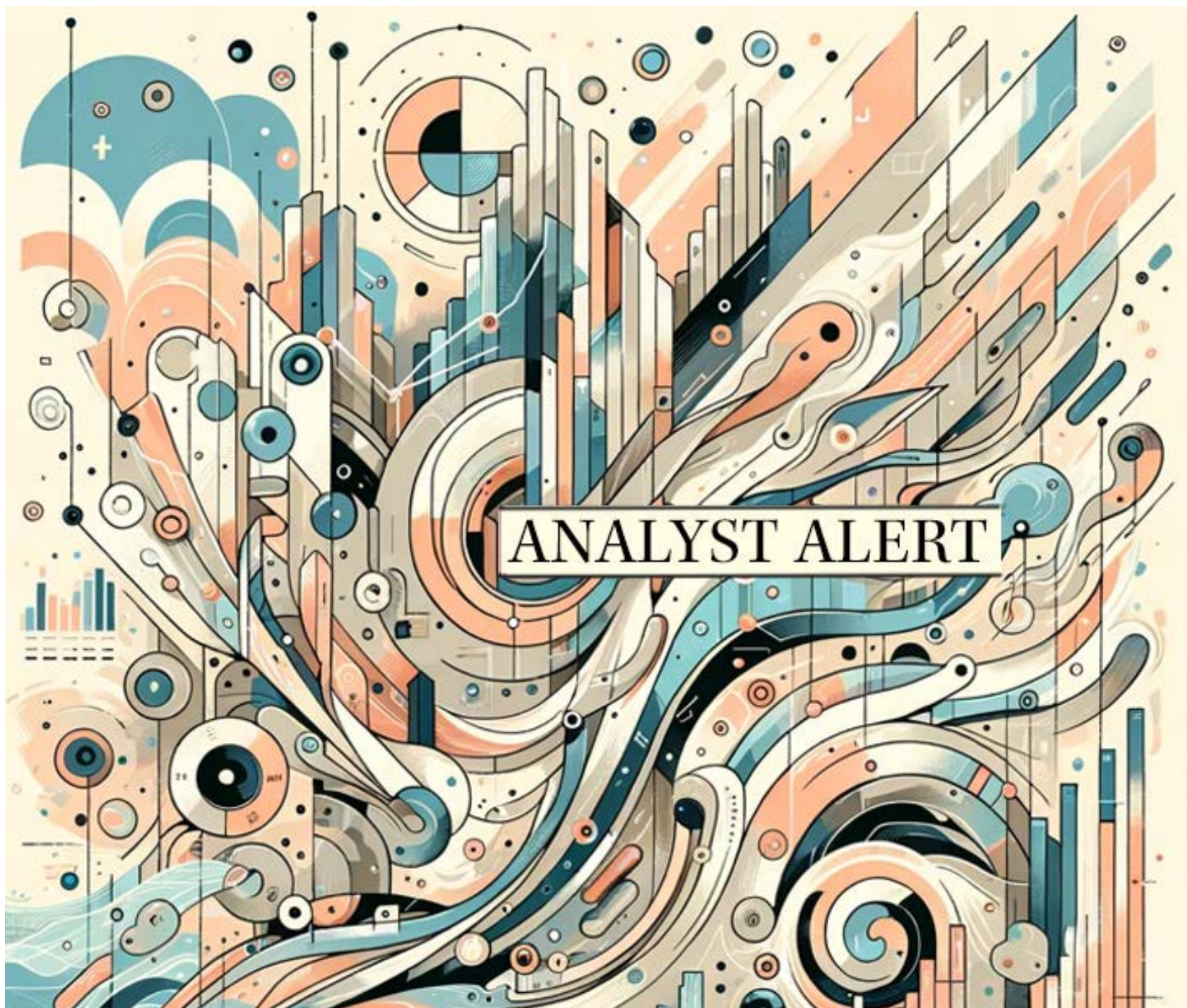
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COMPANY SPOTLIGHT

Analyst Alert: Recommendation And Consensus On Frencken Group Ltd, Keppel DC REIT, ISDN Holdings Ltd, Parkway Life REIT

Investor-One / Thu, Apr 24, 8:00 PM



CGS INTERNATIONAL: [Frencken Group Ltd](#)

Current Price: **S\$0.965** (as of 22 April 2025)

Target Price: **S\$1.15**

Recommendation: **ADD**

Up/downside: **+19.5%**

continued... [Analyst Alert: Recommendation And Consensus On Frencken Group Ltd, Keppel DC REIT, ISDN Holdings Ltd, Parkway Life REIT]

Consensus Recommendation Buy	Mean Target Price (SGD) 1.322	Consensus Rating 1.10	Number of Ratings 5
		Upside +0.282	Upside (%) +27.08

Frencken maintains stable 1H25F revenue guidance, supported by resilient semicon demand and minimal US exposure (only 9% of sales potentially impacted by tariffs). FY25-27F EPS growth underpinned by capex plans including a new S\$40–60m plant in Singapore. Valuation de-rated to 11.1x PE (-1 s.d. 5Y average) on tariff uncertainties. Spokane factory ramp-up mitigates US risk. Maintain BUY, TP lowered to S\$1.15, pegged to 11.1x FY26F EPS.

UOB KAYHIAN: Keppel DC REIT

Current Price: S\$2.03 (as of 21 Apr 2025)
Target Price: S\$2.55
Recommendation: **BUY** (Maintained)
Up/downside: +25.6%

Consensus Recommendation Overweight	Mean Target Price (SGD) 2.443	Consensus Rating 1.29	Number of Ratings 14
		Upside +0.373	Upside (%) +18.04

1Q25 DPU rose 14.2% YoY to 2.503 S cents, driven by full-quarter contributions from SGP7, SGP8, and Tokyo DC1. While growth was solid, elevated capex reserve (~S\$6m) trimmed payout. Singapore’s tight supply and surging colocation rents support 2025–26 outlook. SGP1 enhancement into AI-capable facility adds longer-term upside. Leverage eased to 30.2%, with 68% debt hedged. New acquisitions in Japan, South Korea, and Europe on the radar. Maintain BUY, TP at S\$2.55 based on DDM valuation.

CGS INTERNATIONAL: ISDN Holdings Ltd

Current Price: S\$0.31 (as of 21 April 2025)

Target Price: S\$0.28

Recommendation: REDUCE (Previously ADD)

Up/downside: -9.7%

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Sell	0.280	3.00	1
		Upside	Upside (%)
		-0.045	-13.85

ISDN’s core automation biz remains promising, with growth from Malaysia, Taiwan, and future hydropower income (44.6MW by 2026). But with 69% of FY24 revenue from China, the prolonged US-China trade war poses earnings headwinds. Valuation may mean-revert to historical P/E of 8.8x. No near-term updates till 1H25 results in Aug. Downgrade to REDUCE, TP cut to S\$0.28. Upside depends on hydropower delivery and stronger China recovery.

MAYBANK KIM ENG: Parkway Life REIT

Current Price: S\$4.23 (as of 23 April 2025)

Target Price: S\$4.50

Recommendation: BUY (Maintained)

Up/downside: +10%

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Overweight	4.663	1.29	7
		Upside	Upside (%)
		+0.433	+10.24

1QFY25 DPU grew 6.1% QoQ, backed by step-up leases and acquisitions in Japan/France. Interest cost rose with JPY rates and AEI debt, but DI still climbed 9.1% YoY. Gearing steady at 36.1%,

continued... [Analyst Alert: Recommendation And Consensus On Frencken Group Ltd, Keppel DC REIT, ISDN Holdings Ltd, Parkway Life REIT]

cost of debt at 1.5%. Divestment of Malaysia asset completed at premium; AEI at Mount Elizabeth Orchard on track. Mgmt. is cautious on large M&As but remains optimistic on DPU growth. Maintain BUY, TP S\$4.50, supported by stable operations and visible upside.

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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
25 Apr 2025 (29 Apr 2025)	BeverlyJCG	Dato' Ng Tian Sang @ Ng Kek Chuan [Dir/CEO]	S/U	49,448	8,215	57,663		0.010	120,226	97,579	217,805	25.620
25 Apr 2025 (29 Apr 2025)	BeverlyJCG	Yap Slean Sin [Dir/CEO]	S/U	7,183		7,183		0.010	7,183		7,183	0.840
25 Apr 2025 (29 Apr 2025)	BeverlyJCG	Ng Jwee Phuan @Frederick (Eric) [Dir/CEO]	S/U	516		516		0.010	7,939		7,939	0.930
25 Apr 2025 (29 Apr 2025)	BeverlyJCG	Howard Ng How Er [Dir/CEO]	S/U	8,215		8,215		0.010	43,265		43,265	5.090
29 Apr 2025 (29 Apr 2025)	Sheffield Green	KEE BOO CHYE [Dir/CEO]	S/U		15	15		0.180		136,744	136,744	73.420
29 Apr 2025 (29 Apr 2025)	Sheffield Green	Sheffield Energies Pte. Ltd [SSH]	S/U	15		15		0.180	136,744		136,744	73.420
24 Apr 2025 (29 Apr 2025)	Aspial Lifestyle	Koh Wee Seng [Dir/CEO]	D	1,250		-111,250		0.118				
29 Apr 2025 (29 Apr 2025)	Sincap Grp	CHU MING KIN [Dir/CEO]	S/U		-35,217	-35,217		1.000		177	177	0.520
29 Apr 2025 (29 Apr 2025)	Sincap Grp	TEH WING KWAN [SSH]	S/U	25,515		25,515		1.000	25,515		25,515	75.000
29 Apr 2025 (29 Apr 2025)	Sincap Grp	WANG XIAOLING [SSH]	S/U		-156,586	-156,586		1.000		787	787	2.310
29 Apr 2025 (29 Apr 2025)	Sincap Grp	SZE WAI BUN RAYMOND [SSH]	S/U		-87,125	-87,125		1.000		438	438	1.290
29 Apr 2025 (29 Apr 2025)	Sincap Grp	HUANG QINGQUAN [SSH]	S/U		-87,125	-87,125		1.000		438	438	1.290
29 Apr 2025 (29 Apr 2025)	Sincap Grp	CHEN JIANMING [SSH]	S/U		-87,125	-87,125		1.000		438	438	1.290
29 Apr 2025 (29 Apr 2025)	Far East HTrust	FEO Hospitality Asset Management Pte. Ltd. [Tm/Rp]	S/U	5,172		5,172		0.555	154,295		154,295	7.630
24 Apr 2025 (29 Apr 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-870		-870		2.050	955,368		955,368	10.833
25 Apr 2025 (29 Apr 2025)	HongkongLand USD	John David James Simpkins [Dir/CEO]	S/U	22		22	USD 4.469	4.640				
25 Apr 2025 (29 Apr 2025)	HongkongLand USD	Jacqueline Chye Kim Tan [Dir/CEO]	S/U	7		7	USD 4.43	4.640				
29 Apr 2025 (29 Apr 2025)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		40	40		1.170	214	470,143	470,358	61.650
25 Apr 2025 (28 Apr 2025)	Frasers Cpt Tr	Ho Chee Hwee Simon [Dir/CEO]	S/U,R/O/W		11	11	2.050	2.250		211	211	0.010
25 Apr 2025 (28 Apr 2025)	Frasers Cpt Tr	Richard Ng [Dir/CEO]	S/U,R/O/W	25		25	2.050	2.250	441		441	0.022
28 Apr 2025 (28 Apr 2025)	IFAST	Lim Wee Kian [Dir/CEO]	S/U		80	80		6.350	3	19,587	19,590	6.473
25 Apr 2025 (28 Apr 2025)	Tat Seng Pkg	Tan Lye Heng Paul [Dir/CEO]	S/U	10		10		0.845	10		10	0.006
28 Apr 2025 (28 Apr 2025)	OCBC Bank	Wong Pik Kuen Helen [Dir/CEO]	S/U,OTH	162		162		15.830	882		882	0.020
24 Apr 2025 (28 Apr 2025)	Keppel	Ang Wan Ching [Dir/CEO]	S/U	9		9	6.478	6.590	13		13	0.001
24 Apr 2025 (28 Apr 2025)	Keppel	Jimmy Ng Hwee Kim [Dir/CEO]	S/U	9		9	6.478	6.590	19		19	0.001
24 Apr 2025 (28 Apr 2025)	Keppel	Olivier Pascal Marius Blum [Dir/CEO]	S/U	7		7	6.478	6.590	16		16	0.001
24 Apr 2025 (28 Apr 2025)	Keppel	Penny Goh (nee Lee Yoke Sim Penny) [Dir/CEO]	S/U	11		11	6.478	6.590	73		73	0.004
24 Apr 2025 (28 Apr 2025)	Keppel	Tham Sai Choy [Dir/CEO]	S/U	11		11	6.478	6.590	200		200	0.011
24 Apr 2025 (28 Apr 2025)	NSL	YTL Cement Berhad [SSH]	S/U		-10,000	-10,000		0.740		335,494	335,494	89.810
24 Apr 2025 (28 Apr 2025)	NSL	YTL Cement Singapore Pte. Ltd. [SSH]	S/U	-10,000		-10,000		0.740	335,494		335,494	89.810

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Q & M Dental: Secondary Listing On The Main Market Of Bursa Malaysia Securities.

Q & M Dental Group (Singapore) Limited is proposing to seek a secondary listing of its entire issued shares on the Main Market of Bursa Securities Malaysia Securities Berhad. The Company has appointed the relevant professional advisers, including the principal financial adviser in Malaysia and Singapore legal counsel, who have commenced preparatory work on the Proposed Secondary Listing.

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Grand Banks Yachts: Appoints Lynn Fischer As Global Chief Marketing Officer.

Grand Banks Yachts Limited announced the appointment of Ms Lynn Fischer as Global Chief Marketing Officer to spearhead the Group's marketing efforts and expand its global brand presence. Ms Fischer brings over 20 years of experience in the premium and luxury sectors, having most recently served as Chief Marketing Officer at Vista, one of the world's largest private aviation companies. She has an established track record of building transformative brands at the forefront of innovation, with expertise spanning brand strategy, customer-first experiences, and marketing for companies redefining industries.

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Food Innovators: Expands Premium Dining Portfolio With A New Directly Owned Yakiniku Restaurant Opening In Tokyo.

Curated menu featuring premium wagyu, seasonal vegetables and Japanese whiskies to elevate the authentic Yakiniku dining experience. The Group's established supply chain for high-quality and locally sourced ingredients ensures consistent food quality and cost-efficiency through economies of scale. Yakiniku's global popularity, scalability, and high-margin profile compliment the Group's existing restaurant portfolio, positioning it for future multi-location and overseas expansion.

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Marco Polo Marine: Announces Updates On Newly Launched CSOV MP Wind Archer.

Successful reflagging of vessel to Republic of China, Taiwan. Maiden charter to Siemens Gamesa Renewable Energy. Operations and revenue generation has begun from mid-April.

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CSE Global: Secures Orders Worth US\$15 Million To Provide Critical Communications Services Globally To Hyperscaler Data Centres & Offices.

CSE Global Limited's United States wholly-owned subsidiary, CSE Crosscom USA, Inc., has secured orders amounting to US\$15 million, approximately S\$20.1 million, to deliver critical communications services to a major data centre hyperscaler. The scope of work includes the engineering design, installation, and ongoing maintenance of advanced communications networks, and is slated for execution from 2025 to 2028. This involves the installation of mission-critical two-way radio systems and Distributed Antenna Systems across a range of environments, including new builds, existing data centres, and office facilities operated by the hyperscaler throughout the Americas, Asia-Pacific, and Europe regions.

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IR Announcements



Leader Environmental: Another Project Win To Treat Municipal Sludge In Tangyin County, Henan Province, China.

Leader Environmental Technologies Limited wishes to announce that the consortium, participated by the Company's wholly-owned subsidiary United Greentech (Guangzhou) Co. Ltd, has secured a RMB72.0 million, approximately S\$12.9 million, Build-Operate-Transfer contract to treat municipal sludge from the wastewater treatment plants in Tangyin county, Henan.

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TOTM Technologies: To Establish Strategic AI Partnership With Teneo To Accelerate Digital Transformation Growth In Malaysia.

TOTM Technologies Limited and Teneo Communications Sdn Bhd have signed a Memorandum of Understanding to establish a strategic technological partnership that scales AI and big data analytics to accelerate and greatly enhance Malaysia's digital transformation growth. As part of a significant investment in Malaysia's digital future, the agreement proposes the formation of a joint venture to develop and deploy TOTM x Teneo's combined proprietary technologies, to promote and enhance digital transformation and deliver unparalleled high-performance digital identity, AI capabilities and digital solutions to upgrade Malaysia's public and private sectors' critical digital infrastructure, streamline business processes and accelerate AI applications in the real world.

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OUE REIT: Delivered Steady Operating Performance In 1Q 2025 Enhanced By Significant 11.3% YoY Decline In Financing Costs.

Proactive capital management in 2024 successfully reduced the weighted average cost of debt to 4.2% p.a. as of 31 March 2025 from 4.7% p.a. as of 31 December 2024. Financing costs decreased significantly by 11.3% YoY to S\$22.6 million in 1Q 2025 versus S\$25.5 million in 1Q 2024. Revenue for 1Q 2025 was S\$66.0 million, 11.9% lower YoY, mainly attributed to the divestment of Lippo Plaza in Shanghai, and lower contributions from the hospitality segment amid a weaker trading environment compared to the previous year.

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Frasers Hospitality Trust: Review Of Strategy.

Fraser's Hospitality Trust is conducting a review of its strategy. As part of this review, various options, including exploring options with the sponsor of FHT, are being considered to ensure alignment with the interests of Stapled Securityholders. While the Managers are exploring these options, there is no certainty or assurance that any transaction in respect of the Stapled Securities will arise, and the Managers may decide to continue with FHT's existing business strategy.

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Stoneweg European REIT: Secures Major Lease Renewals, Bolstering Occupancy & Extending WALE Across Key Office Assets In The Netherlands & Poland.

Almost 27,000 square metres of leases with two tenant-customers renewed across two office assets in the Netherlands and Poland. The lease renewals kept both assets at near full occupancy and further extend SERT's WALE for the office portfolio to 5.3 Years.

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IR Announcements



Suntec REIT: Delivers Stronger Operating Performance In 1Q 25.

Suntec REIT reports improved distributable income of \$45.9 million for the period from 1 January to 31 March 2025, 4.3% higher than the quarter ended 31 March 2024. Distribution per unit to unitholders was 1.563 cents or 3.4% higher year-on-year. All properties, except for 55 Currie Street, Adelaide, registered stronger operating performance. Distributable income improved due to the better performance, as well as lower financing costs.

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Ascott: Multi-Typology Strategy Fuels Expansion In Asia, Africa & The Middle East, Surpassing 17.4K Ascott-Branded Units.

11 new Ascott-branded properties with more than 2,300 units signed in last 16 months, bringing brand portfolio to over 80 properties in 43 cities across serviced residences, hotels and branded residences. Signing of Ascott Shenton Way Singapore reinforces the brand's dominance in CBDs of gateway cities around the world. Ascott Soirée returns to elevate guest experiences through arts programming that bring destinations to life.

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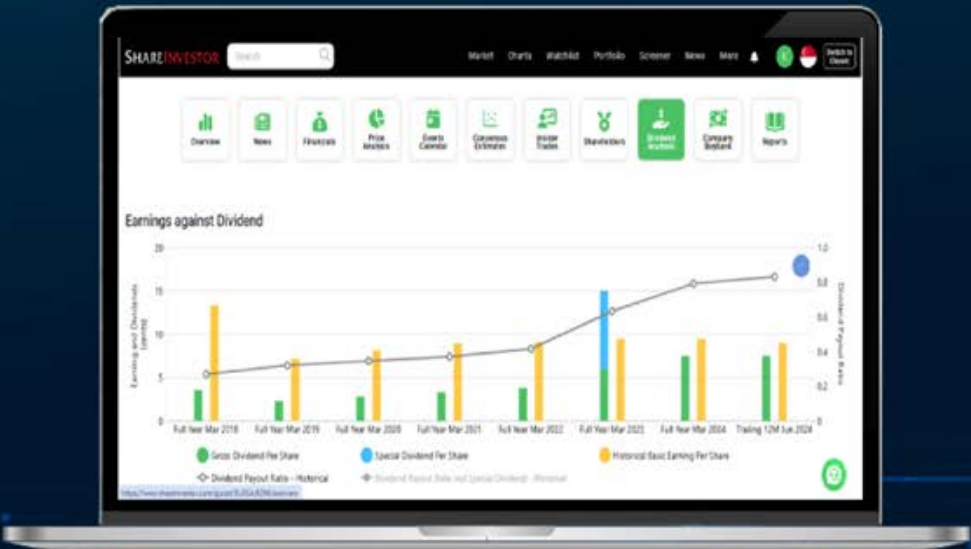
Seatrium: Appoints Dr Stephen Lu As CFO.

Mr Adrian Teng, Chief Financial Officer, has tendered his resignation to pursue his personal interests. His last day with the Group will be on 28 April 2025. Dr Stephen Lu, the Group's Executive Vice President for Strategy, will be appointed CFO with effect from 29 April 2025. He will continue to concurrently serve as EVP for Strategy.

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