

Invest

A Weekly e-Publication by SHAREINVESTOR

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Via email, every Friday

Data &
Investing
Ideas

REITAS

Nupur Joshi

CEO, REIT Association
of Singapore

PLUS

COMPANY SPOTLIGHT:
Supermarket Showdown:
Evaluating the Strengths
of Top Grocery Players

See more on pages 24-29

Analyst Alert:
Recommendation
And Consensus On
CapitaLand Ascott Trust,
iFAST Corporation,
Suntec REIT, Geo Energy
Resources

See more on pages 31-34

“ **Singapore
REITs Seek to
Hold Steady
Amid a World
in Flux** ”

See more on pages 11-18

ALSO

**Investor-
One
Portfolio**

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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com

market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)

Prices > Stock Prices > SGX > click Stocks tab

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

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

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

Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
HSI 24000MBeCW250529	0.053	65,084.5
HSI 25200MBeCW250627	0.052	43,005.4
Mapletree Log Tr	1.080	40,490.6
CapLand IntCom T	2.090	40,237.6
HSI 26200MBeCW250929	0.124	36,130.0
Frasers L&C Tr	0.835	34,581.3
Yoma Strategic	0.076	32,077.2
HSI 20400MBePW250627	0.057	32,010.0
Genting Sing	0.730	27,935.5
Singtel	3.860	24,161.9

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	567.000	13.000
SPDR DJIA US\$	412.310	7.310
GLD US\$	308.290	5.300
GLD SG\$	399.000	3.450
JMH USD	47.240	2.780
XT Vietnam US\$	26.500	1.290
MSFT 3xLongSG261204US\$	3.840	0.970
META 3xLongSG261204US\$	3.470	0.850
MSFT 3xLongSG261006	3.610	0.820
Amundi MSIndia US\$	32.730	0.730

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
MSFT 3xShortSG261204US\$	4.000	-2.710
MSFT 3xShortSG261006	2.270	-1.640
NVDA 3xShortSG261204US\$	3.210	-1.440
XT SingGovBond SG\$	156.990	-1.260
PetroCH 5xShortSG270331	0.550	-0.750
PHILLIP MM S\$	103.302	-0.714
META 3xShortSG261006	1.840	-0.690
META 3xShortSG261204US\$	3.460	-0.600
Haw Par	11.380	-0.583
NVDA 3xShortSG261006	1.305	-0.570

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	43.090	264,085,414
UOB	34.550	132,529,721
OCBC Bank	16.160	113,360,592
Singtel	3.860	92,965,448
CapLand IntCom T	2.090	83,010,383
Wilmar Intl	3.040	52,177,073
Mapletree Log Tr	1.080	44,252,861
ST Engineering	7.510	43,806,999
SIA	6.740	43,074,032
SGX	14.380	36,322,159

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSTECH 7xShortSG260605	0.003	200.00
Aoxin Q & M	0.068	126.67
Meituan 5xLongSG251113	0.006	100.00
Meituan 5xShortSG250515	0.002	100.00
SATS 5xLongSG250515	0.002	100.00
PingAn 5xLongUB251031	0.005	66.67
Ban Leong	0.595	58.67
Meituan 5xLongSG251216	0.132	57.14
NetEase 5xLongSG250924	0.056	51.35
Meituan 5xLongSG250924	0.055	48.65

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
CNOOC 5xLongUB260831	0.137	-72.87
HSI 7xShortSG251029	0.002	-66.67
HSI 19400MBePW250529	0.012	-58.62
PetroCH 5xShortSG270331	0.550	-57.69
JD 5xLongUB250630	0.004	-55.56
NASDAQ 20500MBePW250620	0.084	-54.59
HSI 22600MBePW250529	0.094	-52.04
Adventus	0.001	-50.00
DISA	0.001	-50.00
HS Optimus	0.001	-50.00

REITS SYMPOSIUM

by AlphaInvest

Venue: Suntec Convention Centre, Level 3, Summit 1 and 2
Date: 24 May 2025 Time: 9am - 5pm

Navigating the Future of REITs: Market Outlook, Interest Rates, and Global Investment Trends!

Hear from over 30 industry leaders and discover the market trends, opportunities and exciting new insights, starting with our Keynote Panel Discussion at REITs Pavilion!

KEYNOTE PANELLISTS:



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Head of Research And
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SINGAPORE



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KNIGHT FRANK



DEREK TAN
Executive Director,
Team Lead, Property

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Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

1. Price > Stock prices
2. select Market: Bursa / HKEX / NYSE / NASDAQ (one bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select 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
MPI	19.900	1.160	41.020	13.300
HEIM	27.400	1.040	27.600	21.180
ALLIANZ	19.100	0.700	23.680	16.500
DIN045801028	102.100	0.700	103.900	101.300
DLADY	28.500	0.500	38.720	26.400

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HSI-PWFA	0.500	-0.940	1.440	0.450
HLFG	16.700	-0.480	20.180	15.700
NESTLE	86.520	-0.480	130.000	61.800
PPB	12.000	-0.440	16.100	10.340
CETECH	0.750	-0.400	1.150	0.505

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
INVESCO QQQ (3455)	3,800.000	123.000	4,024.000	3,098.000
INVESCO QQQ-R (83455)	3,535.000	90.000	3,757.000	2,966.000
TRMSCITAIWAN (3036)	513.600	34.800	559.200	397.400
X TRMSCIUSA (3020)	1,303.500	30.500	1,450.000	1,117.500
HKEX (388)	367.200	26.400	397.800	218.400

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
A BOS USD MM-R (83196)	7,919.950	-60.300	8,057.900	7,481.800
YUM CHINA (9987)	339.600	-23.000	421.400	225.200
LAOPU GOLD (6181)	698.000	-21.500	881.000	60.950
CAM 20 UST-R (83146)	685.100	-19.900	768.400	675.900
BEIGENE (6160)	140.700	-17.300	178.000	85.000

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Fair Isaac	2,095.030	93.350	2,402.515	1,238.690
NVR	7,095.640	60.750	9,964.770	6,562.850
Spotify Technology	657.100	54.840	660.000	286.205
Markel Group	1,877.450	52.920	2,063.680	1,491.030
Biglari Holdings A	1,182.500	47.500	1,330.660	805.040

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	778,173.000	-17,227.000	812,855.000	607,135.000
Cable One	174.600	-87.390	436.995	150.000
TransDigm Group	1,382.760	-51.430	1,488.540	1,176.310
Motorola Solutions	415.150	-24.010	507.820	356.300
Eli Lilly	776.720	-17.380	972.530	677.091

NASDAQ (USD)

Top Gainers

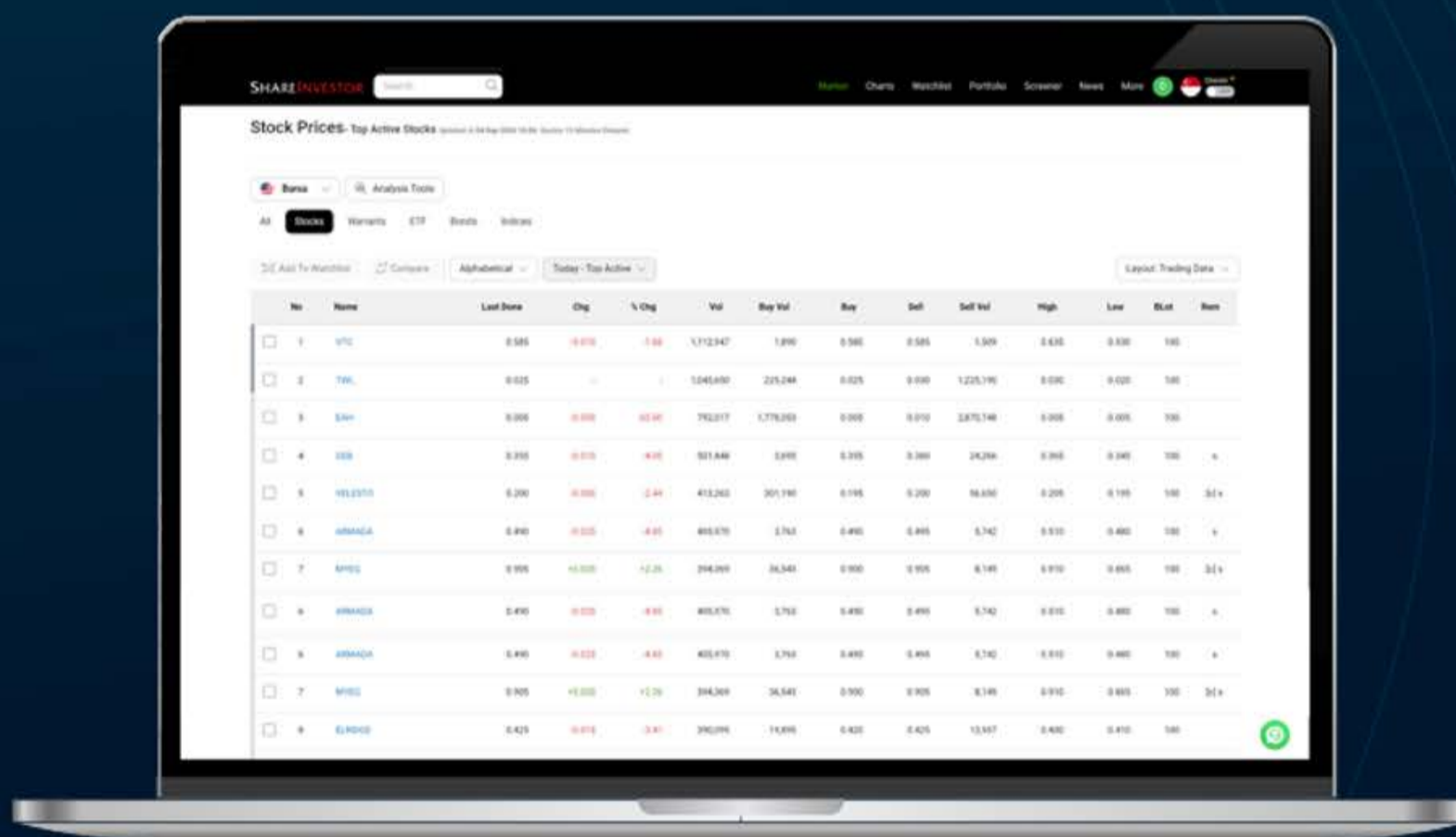
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Regencell Bioscience Holdings	189.990	112.990	250.000	3.030
Duolingo A	495.560	95.560	504.500	145.050
Booking Holdings	5,196.240	94.810	5,337.240	3,180.000
Monolithic Power Systems	636.710	35.080	959.640	438.860
ASML Hold NY Reg	700.390	33.670	1,110.090	578.510

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Vertex Pharmaceuticals	434.820	-64.040	519.880	377.850
Diginex	55.020	-35.180	155.000	3.600
Mercadolibre	2,262.090	-32.430	2,374.540	1,550.000
O Reilly Automotive	1,378.090	-29.590	1,458.370	947.490
Regeneron Pharmaceuticals	560.930	-29.070	1,211.200	525.990

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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	0.054	-0.060	-0.74 %
	10 Days	0.054	-0.055	-0.12 %
	20 Days	0.054	-0.010	+5.79 %
Medium Term Return	3 Months	0.054	-0.045	+1.13 %
	6 Months	0.054	-0.055	-0.12 %
	1 Year	0.066	+0.070	+20.00 %
Long Term Return	2 Years	0.134	+0.165	+51.11 %
	3 Years	0.212	+0.048	+37.04 %
	5 Years	0.274	+0.336	+147.34 %
Annualised Return	Annualised	-	-	+19.86 %



TAT SENG PACKAGING GROUP LTD (T12.SI)

ANALYSIS

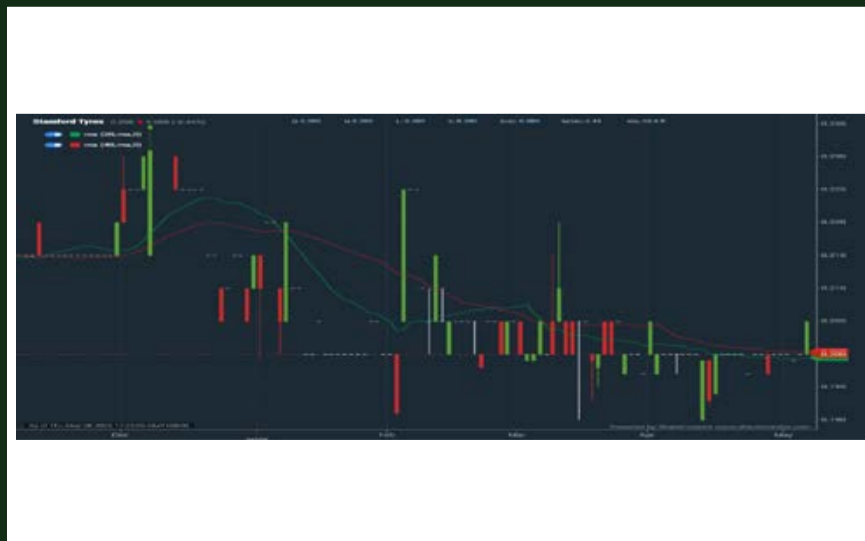


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.020	+2.45 %
	10 Days	-	+0.015	+1.83 %
	20 Days	-	+0.035	+4.38 %
Medium Term Return	3 Months	-	+0.060	+7.74 %
	6 Months	-	+0.055	+7.05 %
	1 Year	0.050	+0.120	+23.78 %
Long Term Return	2 Years	0.100	+0.135	+33.57 %
	3 Years	0.140	+0.075	+28.29 %
	5 Years	0.195	+0.430	+154.32 %
Annualised Return	Annualised	-	-	+20.52 %



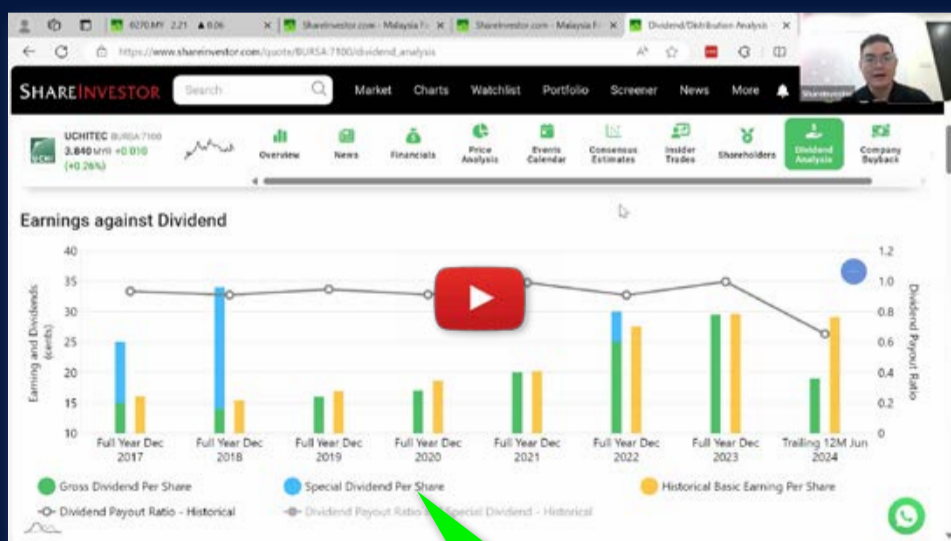
STAMFORD TYRES CORPORATION LTD (S29.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	-
	10 Days	-	+0.003	+1.52 %
	20 Days	-	-	-
Medium Term Return	3 Months	-	-0.025	-11.11 %
	6 Months	-	-0.020	-9.09 %
	1 Year	0.020	+0.024	+25.00 %
Long Term Return	2 Years	0.035	+0.013	+25.67 %
	3 Years	0.050	+0.033	+49.70 %
	5 Years	0.065	+0.014	+44.09 %
Annualised Return	Annualised	-	-	+7.58 %

Ultimate Guide to use ShareInvestor



YOU WILL LEARN HOW TO USE:

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

**Watch
now!**

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

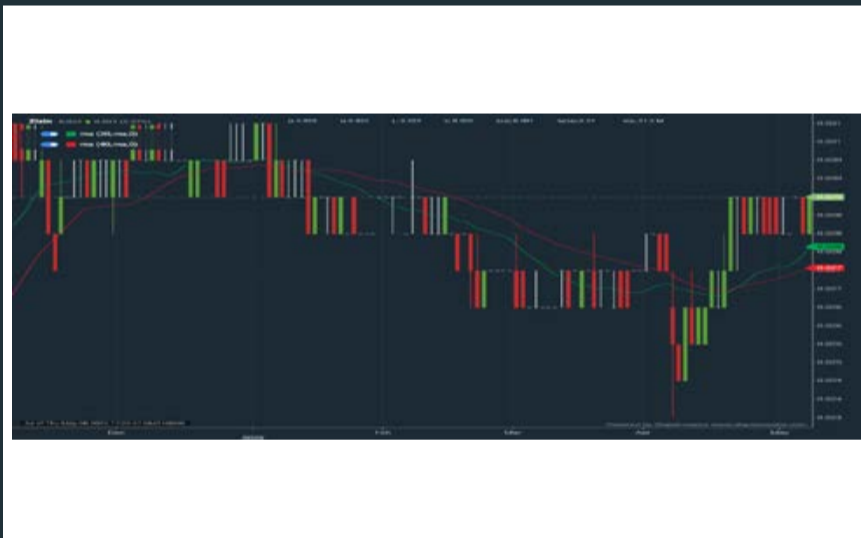


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.006	+2.11 %
	10 Days	0.006	-2.02 %
	20 Days	0.006	+16.48 %
Medium Term Return	3 Months	0.006	-20.62 %
	6 Months	0.006	-19.17 %
	1 Year	0.006	+21.25 %
Long Term Return	2 Years	0.006	+108.60 %
	3 Years	0.006	+246.43 %
	5 Years	0.006	+228.81 %
Annualised Return	Annualised	-	+26.88 %



ZIXIN GROUP HOLDINGS LIMITED (42W.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+3.57 %
	10 Days	-	+3.57 %
	20 Days	-	+11.54 %
Medium Term Return	3 Months	-	-
	6 Months	-	-6.45 %
	1 Year	-	+52.63 %
Long Term Return	2 Years	-	+52.63 %
	3 Years	-	+38.10 %
	5 Years	-	+46.00 %
Annualised Return	Annualised	-	+7.71 %



SIM LEISURE GROUP LTD. (URR.SI)

ANALYSIS



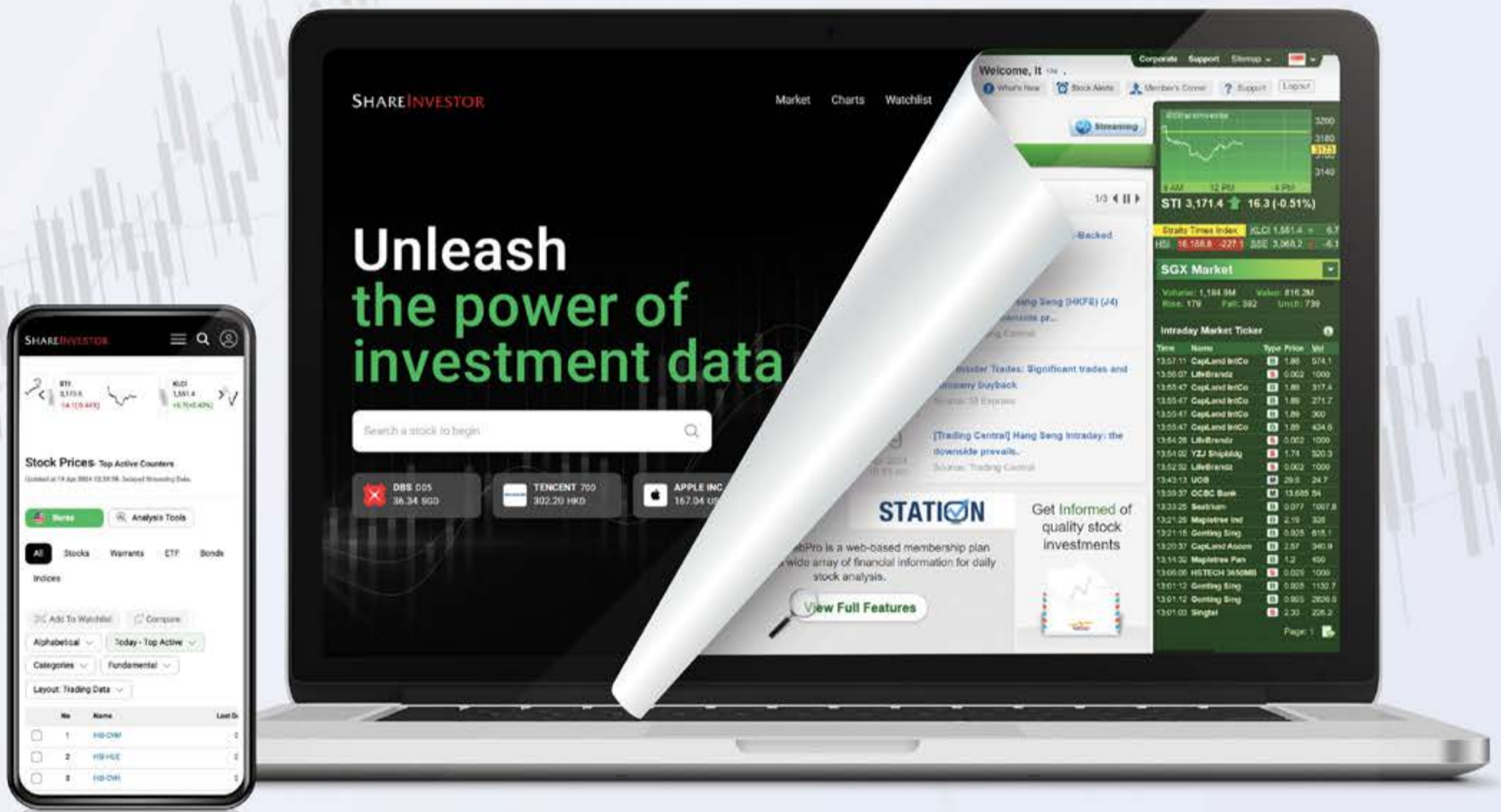
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.009	-0.16 %
	10 Days	0.009	-3.33 %
	20 Days	0.009	-3.33 %
Medium Term Return	3 Months	0.009	-16.50 %
	6 Months	0.009	-35.89 %
	1 Year	0.009	-9.10 %
Long Term Return	2 Years	0.018	+109.49 %
	3 Years	0.033	+265.90 %
	5 Years	0.042	+179.13 %
Annualised Return	Annualised	-	+22.79 %

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DEFINITION Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.

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



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

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab (i) Price Earnings Ratio
- Fundamental Analysis Conditions tab >select (ii) CAGR of Net Earnings
- Fundamental Analysis Conditions tab >select (iii) Net Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Return On Equity (ROE)

B. Conditions

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	-0.030	-5.17 %
	10 Days	-0.070	-11.29 %
	20 Days	+0.060	+17.02 %
Medium Term Return	3 Months	+0.060	+17.02 %
	6 Months	+0.120	+27.91 %
	1 Year	+0.430	+368.33 %
Long Term Return	2 Years	+0.150	+37.50 %
	3 Years	+0.150	+37.50 %
	5 Years	+0.150	+37.50 %
Annualised Return	Annualised	-	+6.58 %



NOEL GIFTS INTERNATIONAL LTD (543.SI)

ANALYSIS

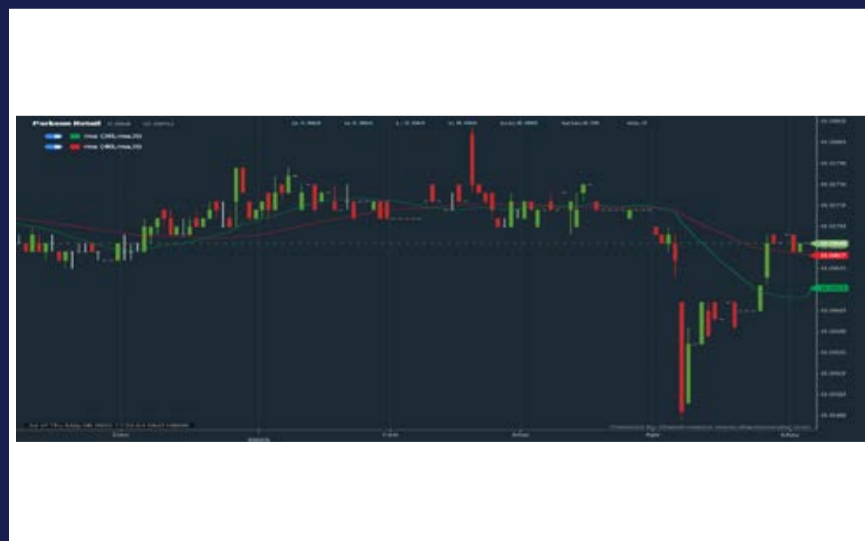


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.002	+1.02 %
	10 Days	+0.002	+1.02 %
	20 Days	+0.007	+3.66 %
Medium Term Return	3 Months	-0.017	-7.91 %
	6 Months	-0.027	-12.00 %
	1 Year	0.120	+47.91 %
Long Term Return	2 Years	0.132	+120.00 %
	3 Years	0.147	+137.93 %
	5 Years	0.192	+293.94 %
Annualised Return	Annualised	-	+31.55 %



PARKSON RETAIL ASIA LIMITED (O9E.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.001	-1.45 %
	10 Days	+0.000	+13.33 %
	20 Days	+0.012	+21.43 %
Medium Term Return	3 Months	-0.003	-4.23 %
	6 Months	-	-
	1 Year	+0.010	+17.24 %
Long Term Return	2 Years	-0.007	-9.33 %
	3 Years	+0.055	+680.00 %
	5 Years	+0.062	+1033.33 %
Annualised Return	Annualised	-	+62.51 %

C-SUITE

REITAS

“ Singapore
REITs Seek to
Hold Steady
Amid a World
in Flux ”

Nupur Joshi

CEO, REIT Association of Singapore

C-SUITE

Singapore REITs have had little time to catch their breath. Just as they began recovering from the Covid-19 shock, a rapid-fire series of the US Federal Reserve interest rate hikes from March 2022—11 in just 16 months—threw the sector off balance. Now, with a Trump presidency back in play and global tariffs reemerging, the landscape has shifted yet again. What gives them an edge, says REIT Association of Singapore (REITAS) CEO Nupur Joshi, is Singapore's robust status as a safe haven, the diversity of REIT asset classes, and the sector's creativity in adapting to ever-shifting conditions.

A Challenging Macro Environment

Rate cuts by the US Fed since September 2024 have brought some relief, but the optimism is cautious. While lower interest rates usually buoy yield-driven assets like REITs, the spectre of slowing global growth—and fresh trade tensions—casts a shadow.

“Nobody expected the new tariffs to come so quickly, so suddenly, or at such a scale. With a 90-day tariff pause now and trade negotiations ongoing, we don't know where the cards will land.” Joshi said. “Just as we were starting to feel a bit more optimistic, we're back to uncertainty.”

For now, the immediate impact of tariffs on Singapore REITs is limited. Most leases are locked in which shield them from short-term disruption, she said. In addition, falling yields on Singapore Treasury bills—down to 2.29% for the 1-year T-Bill—are nudging investors back toward REITs, many of which still offer yields above 6%-7%. “Compared to six months ago, REITs are looking better,” said Joshi.

“Singapore remains a stable place, and REITs are one of the more robust investment products within that ecosystem.”

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Yet the unease lingers. If tariffs push up inflation, weaken global demand, and squeeze tenants' bottom lines, lease renewals could be impacted. Tenants may negotiate for lower rents or downsize, triggering potential vacancy spikes. Joshi added, "Nobody knows what the fallout is going to be. Every day you wake up to some new global developments, and you start wondering: what will be the second- and third-order effects?"

Singapore as a Safe Haven

Joshi says that despite global headwinds, Singapore REITs are increasingly seen as a safe haven with strong regulations, stable politics and good governance. That's why REITs are a shining sector as they've always been structurally very robust. With 41 listed REITs worth nearly \$100 billion and properties across more than 25 countries, Singapore's REIT market stands out for its diversity—in both geography and asset class.



"Beyond the traditional retail and office spaces, any kind of real estate that can deliver a steady, predictable stream of income can be listed as a REIT here. From high-specifications industrial buildings to data centres, logistics and hospitals, it's a buffet of options for investors. "What sets the S-REIT sector apart is its ownership of properties across more than 25 countries – a unique feature that's complemented by a global investor base. This diversity is quite unique to S-REITs compared to even older REIT markets like the US, Japan and Australia," she said.

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Singapore's regulatory environment is another strength, she adds. The REIT sector is jointly supervised by the Monetary Authority of Singapore (MAS) and the Singapore Exchange (SGX), offering both prudence and adaptability. They listen, adjust, and evolve so the sector can grow.

Tax efficiency also draws investors. REITs are exempt from corporate tax if they distribute at least 90% of taxable income. Individual retail investors also typically do not need to pay taxes on dividends earned from REITs. The former supports steady payouts to unitholders but leaves REITs reliant on capital markets to fund growth. Fortunately, Singapore's secondary market for REITs is "one of the most vibrant in the world," she said.

"Even during the pandemic, REITs raised capital through both equity and debt. That kind of market access is a major advantage, and not every country has it."

Adapting to Financial Pressures

Singapore REITs have responded to high interest rates by strengthening their balance sheets, keeping gearing levels well below regulatory limits (average of 40% for the sector compared to regulatory limit of 50%), and tapping into diverse capital sources—including sustainable finance.

To Joshi, managing debt preemptively has become standard practice. Since REITs don't rely on internal reserves, they depend heavily on external capital. REIT managers now track loan maturities closely, often renewing early to secure better terms and avoid scrambling for capital in volatile

“ Staying conservative on debt helps cushion interest costs. And in today's uncertain world, the first thing you want is a strong balance sheet. ”

continued on next page...

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times. There's also a growing shift toward green loans, green bonds and sustainability-linked loans. As global demand for ESG-aligned investments rises, REITs are diversifying their funding base to include these channels.

These efforts are also supported by a regulatory environment that evolves with market needs. MAS recently adjusted policies to allow higher gearing limits at 50%, while introducing a minimum interest coverage ratio of 1.5 times. The move, supported by REITAS, reflects ongoing collaboration between regulators and the industry to ensure the sector remains robust, resilient and agile.

These financial strategies, once seen as adaptive, are now becoming part of the REIT sector's long-term playbook.

Active Portfolio Reconstitution

Among the most resilient performers in Singapore's REIT landscape are those in data centres and healthcare. These asset classes benefit from long-term structural drivers: digitalisation and ageing populations.

REITs with data center properties surged during the pandemic and this demand has been further fuelled by the global AI boom. As these structural trends continue, REITs are now positioning themselves in sectors with sustained long-term growth potential.

“ REITs are stable, income-generating, investments. Managing a REIT today requires a surprising degree of adaptability, creativity and foresight. ”

Healthcare, too, falls into this category. With global demographics shifting, demand for eldercare, medical facilities, and wellness related properties continues to grow. These themes—digitalisation and ageing populations make both sectors appealing to investors seeking stable, long-term growth potential.

C-SUITE

Meanwhile, domestic retail REITs, especially those with suburban malls, have shown “defensive” qualities. “Basic consumer needs like food, clothing and daily essentials remain constant” Joshi notes. “So everyday retail continues to be relevant despite the headwinds.

The same holds true for REITs with retail properties overseas that cater to fundamental human needs, such as Sasseur REIT in China and United Hampshire REIT in the US.”

Another example of how REITs are responding creatively to changing market dynamics is by actively reshaping their portfolios towards more in-demand sectors. Take for example Mapletree Industrial Trust. Once focused on flatted factories and light industrial properties in Singapore, it began pivoting in 2017.

Recognising the potential of data centres, it gradually reoriented its portfolio. Today, 56% of its assets under management are in data centres, most of them overseas.



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Another example is CapitaLand Ascott Trust. Formerly a pure hospitality Trust, it has rebranded as a "lodging Trust" and expanded into student accommodation, rental housing, and co-living spaces. The shift toward long-stay accommodation helps buffer against the volatility of short-term hotel markets while still playing to its strengths in the lodging sector.

In this landscape, REIT managers need to stay nimble, spot trends early, and sometimes redefine their investment mandate. The best-performing REITs aren't just riding long-term trends, but retooling for relevance.

Building for the Future: Why Scale and Sustainability Now Define REIT Success

Singapore's REIT sector has undergone 7 mergers, much of it driven by the need to scale, said Joshi. Larger REITs enjoy better access to financing, lower costs of capital, and higher trading liquidity — all crucial for staying competitive and attracting institutional investors. Mergers also help REITs qualify for major indices like the FTSE EPRA NAREIT Global Real Estate Index, which in turn draws in passive capital from index-tracking funds.

ESG is also a strategic imperative. Sustainable finance now accounts for a significant portion of many REITs' borrowings, with ESG-linked funding offering both access to new capital and validation of long-term strategies. Tenants, especially multinationals, are also setting the bar higher: many will only lease space in certified green buildings.

“ We’ve weathered back-to-back crises before. REITs are a robust product — with strong leadership, innovative thinking, and structural resilience, the sector will continue to navigate challenges. It’s about making the right pivots to grow and thrive. ”




C-SUITE

Looking Ahead at REITS Symposium on May 24th

The 11th REITs Symposium, Singapore’s largest REIT-focused event for retail investors is on May 24th at Suntec Convention Centre. It is co-organised by REITAS and AlphaInvest. With over 20 REITs participating, an expected turnout of 750 participants, a fireside chat featuring SGX’s Head of Equities with the President of REITAS, six panel discussions and keynote presentations, the event offers a full-day deep dive into the sector’s outlook. In addition to events in the main stage, there will also be an engagement zone (free to the public) where financial bloggers and Key Opinion Leaders (KOLs) will be sharing their views on the sector.

“ This annual event is a must-attend for retail investors and one of the best ways to stay updated on the latest developments and outlook for REITs and the broader sector ”

New additions include audience-voted awards, a push to engage Chinese-speaking investors through Mandarin-speaking KOLs, and outreach to university students – all part of a broader effort to expand investor education and access.

Despite market uncertainty, Joshi remains upbeat that the sector will navigate the challenges and deliver steady returns to unitholders. 

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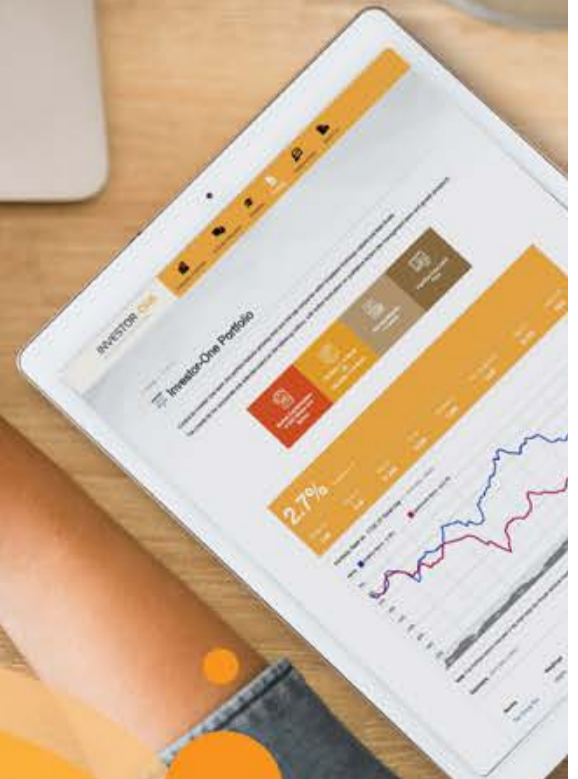
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INVESTOR-ONE PORTFOLIO

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

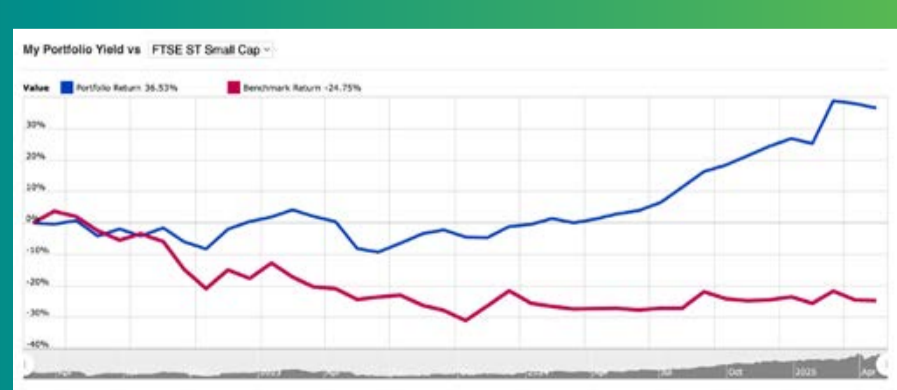
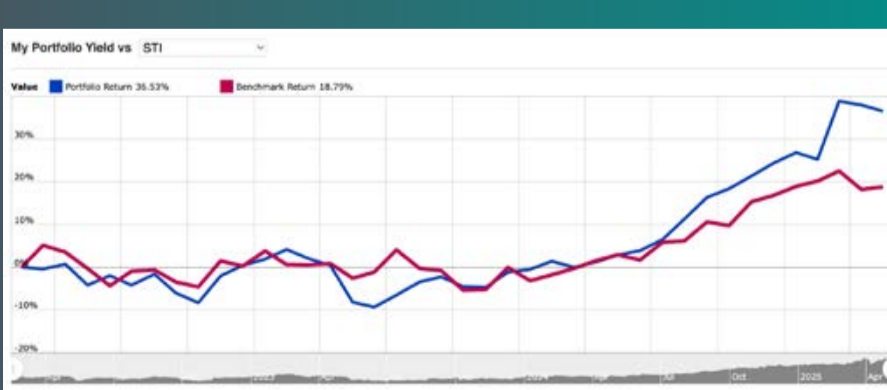
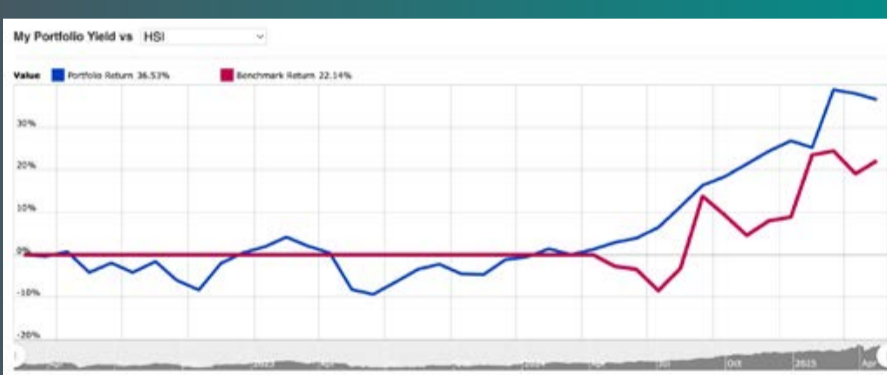
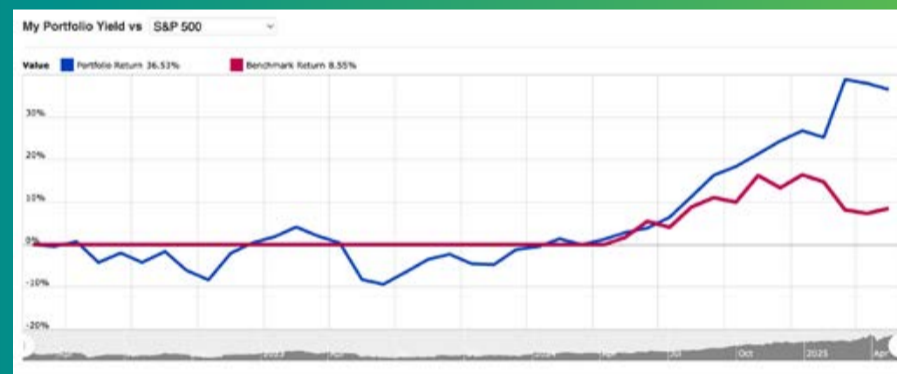
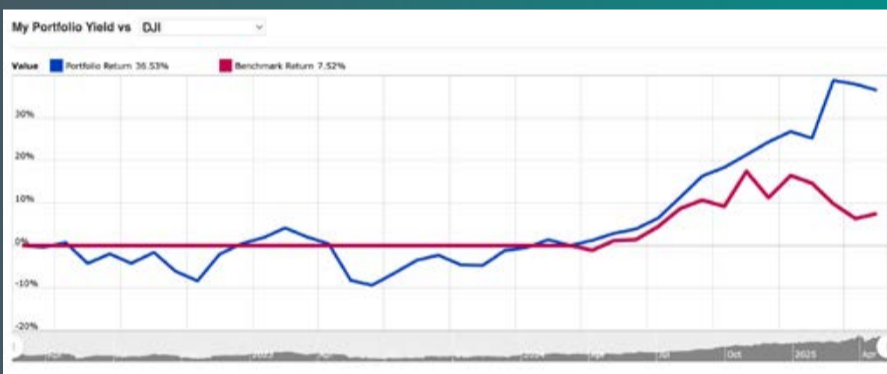
(As at yesterday)

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:

 <p>Market Capitalisation of S\$3 billion and below</p>	 <p>PE Ratio < 15 times OR PB Ratio < 0.5 times</p>
 <p>Net Debt/Equity < 2 times</p>	 <p>Positive Free Cash Flow</p>

49.7% Total Return							
ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
49.71	13.21	127,230	34,039	15,669	49,708	22,478	SGD



Note: The Portfolio Return indicated in the chart does not include dividend income, as opposed to Total Return that is inclusive of Dividend Income.

continued on next page...

INVESTOR-ONE

Discover Growing Companies

Summary

Open Positions

Unrealized P/L ↑ 38,039

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	49.12%	0.4	1.25	-0.02 (-1.57%)	50000	42,500 (212.50%)	2,500	45,000	20,000	62,500
Geo Energy Res	8.89%	0.31	0.35	-0.01 (-2.78%)	32300	1,292 (12.90%)	2,261	3,553	10,013	11,305
Hock Lian Seng	5.82%	0.29	0.37	-	20000	1,600 (27.59%)	1,110	2,710	5,800	7,400
Hyphens Pharma	10.81%	0.3	0.275	-	50000	-1,250 (-8.33%)	3,870	2,620	15,000	13,750
JEP Hldgs	6.47%	0.31	0.255	-	32300	-1,777 (-17.74%)	-	-1,777	10,013	8,237
Kimly	2.55%	0.4	0.325	-	10000	-750 (-18.75%)	536	-214	4,000	3,250
Nordic	2.75%	0.395	0.35	0.005 (1.45%)	10000	-450 (-11.39%)	617	167	3,950	3,500
+ UtdHampshReitUSD	13.59%	0.681	0.445	-	30000	-3,127 (-15.32%)	2,401	-725	20,415	17,288

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	-

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INVESTOR-ONE

Discover Growing Companies

Dividend

YTD	TRAILING 12 MONTHS	2024	2023
SGD 3223.07	SGD 5130.64	SGD 4581.00	SGD 5405.90

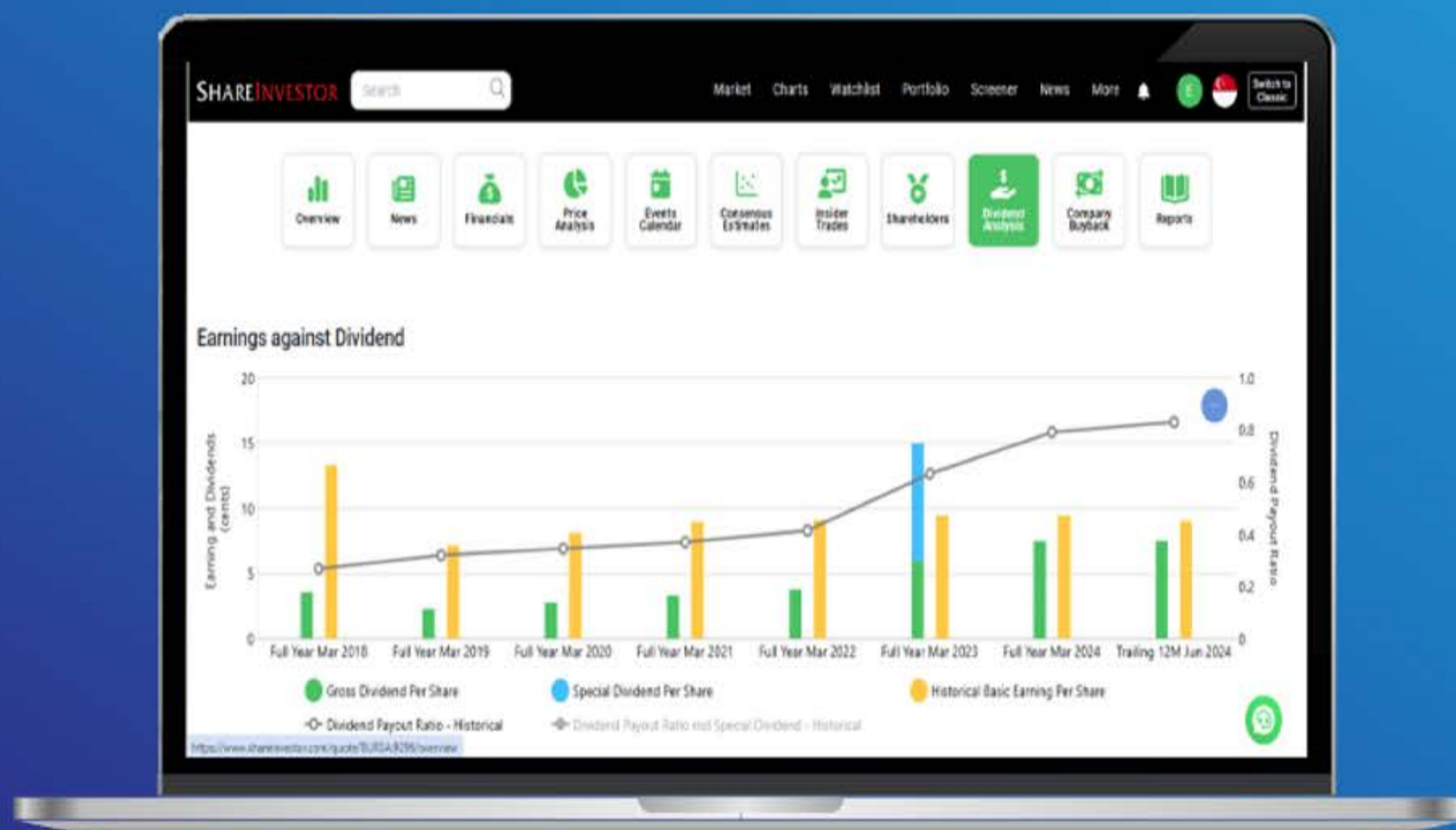
Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Nordic	07 May 2025	19 May 2025	SGD 0.0090	0.0090	89.90
Hyphens Pharma	06 May 2025	23 May 2025	SGD 0.0150	0.0150	750
Geo Energy Res	06 May 2025	16 May 2025	SGD 0.0040	0.0040	129.20
Centurion	06 May 2025	26 May 2025	SGD 0.0200	0.0200	1000
Hock Lian Seng	04 May 2025	16 May 2025	SGD 0.0180	0.0180	360
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0076	0.0098	294.35
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0167	499.62
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	0.0172	515.11
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0088	263.36
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	0.0170	511.24
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0106	317.59
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 

Supermarket Showdown: Evaluating the Strengths of Top Grocery Players

Investor-One / Mon, Apr 14, 8:00 PM



In a world where tech stocks often steal the headlines, supermarket chains have quietly delivered resilient returns, thanks to their necessity-driven business models and operational scale.

Whether it's your weekly trip for fresh produce or a bulk run for household goods, supermarkets remain central to everyday life — and that makes them formidable contenders in the investment arena.

This article takes a closer look at five major grocery retailers from around the world: Sheng Siong, AEON, Dairy Farm International, Walmart, and Costco. Despite their different geographic bases,

continued... [Supermarket Showdown: Evaluating the Strengths of Top Grocery Players]

each player offers a compelling investment narrative shaped by local market dynamics, operational strategies, and their response to evolving consumer behaviors.

Let's dive into this global supermarket showdown and see who's stacking their shelves with growth potential – and who's at risk of being outshopped.

1. Sheng Siong: The Singapore Staple

Sheng Siong may not have the global recognition of Walmart or Costco, but this Singapore-based grocery chain has built an impressive track record of profitability and efficiency.

Founded in 1985, the company now operates over 74 stores island-wide, serving a wide demographic with its no-frills, value-for-money approach. Its growth story is grounded in its ability to maintain low operational costs and deliver consistent margins, even in a highly competitive market.

The company's ability to secure prime locations in mature neighbourhoods and convert competitor stores like Giant into its own outlets has been pivotal.

With four additional store tenders under consideration, investors are watching closely to see how much further the group can expand its footprint.

The real kicker is that Sheng Siong still sees expansion opportunities in land-scarce Singapore. It's betting that urban renewal and the exit of certain competitors can pave the way for more growth.

Combined with a healthy balance sheet and consistent dividend payouts, Sheng Siong continues to punch above its weight – quietly becoming a dividend darling for local investors.

continued... [Supermarket Showdown: Evaluating the Strengths of Top Grocery Players]

2. AEON: Japan's Retail Titan with Pan-Asian Reach

AEON Co., Ltd. is one of Japan's largest retail conglomerates, operating across supermarkets, shopping malls, and financial services.

It boasts a sprawling network of stores throughout Japan and Southeast Asia, offering a comprehensive look into how large-scale operators adapt across markets.

Management recently revised down its net income guidance, which rattled investors. Despite this, AEON still maintains strong fundamentals, including a high growth score based on its revenue base and reinvestment strategies.

Moreover, its diversified business model – which includes financial services and healthcare – helps mitigate volatility from its core retail operations.

For investors with a long-term view, AEON offers exposure to a maturing but stable Japanese market, along with potential upside from its Southeast Asian ventures.

Its ability to maintain relevance across generations and geographies makes it a compelling, if sometimes overlooked, player in the grocery race.

3. Dairy Farm International: A Restructured Comeback Story

Dairy Farm International Holdings, now rebranded under the DFI Retail Group, has undergone significant transformation in recent years.

Known for operating familiar retail banners like Cold Storage, Guardian, and 7-Eleven in Asia, the group has embarked on an

continued... [Supermarket Showdown: Evaluating the Strengths of Top Grocery Players]

aggressive simplification strategy. This included divesting stakes in underperforming ventures such as Yonghui in China and Hero in Indonesia.

By offloading loss-making operations and streamlining its core businesses, DFI has repositioned itself for sustainable growth.

Interestingly, DFI has returned to a net cash position – a significant improvement from its previous debt-laden status. Management also announced a final dividend, signaling confidence in its current trajectory.

The group may not have the scale of Walmart or the local dominance of Sheng Siong, but it's carving out a profitable niche by being nimble and disciplined.

4. Walmart: Still King of the Retail Jungle

Walmart remains a global heavyweight, with operations spanning 19 countries and a workforce of more than 2 million.

The company has significantly expanded its e-commerce and omnichannel offerings, integrating grocery pickup, delivery, and marketplace sales into its business model.

Walmart's global reach, technological investments, and operational discipline make it a reliable pick for risk-averse investors.

Its pricing power and supply chain mastery give it an edge during inflationary periods, and it remains a bellwether for broader retail and economic trends.

5. Costco: The Cult Favorite with Compounding Power

Costco is the epitome of a business that flies under the radar – until you look at the numbers.

continued... [Supermarket Showdown: Evaluating the Strengths of Top Grocery Players]

With its membership-only warehouse model, Costco has created a loyal customer base that not only returns regularly but also pays for the privilege. That model generates predictable, recurring income and supports robust financial performance year after year.

Unlike traditional supermarkets, Costco keeps a tight SKU count and leverages bulk pricing to pass on savings to customers – a value proposition that’s hard to beat, especially during inflationary periods.






One of the most attractive elements of Costco is its high renewal rates, which hover around 90% globally. This stickiness translates into consistent cash flow, enabling Costco to reinvest in its operations, expand its store network, and pay regular dividends.

The company also continues to innovate in areas like e-commerce, same-day delivery, and private-label offerings under the Kirkland Signature brand.

Investors love Costco for its combination of operational simplicity, financial resilience, and customer loyalty.

Quick Comparison: One Industry, Five Different Plays

Now, let us take a quick look at them using Shareinvestor’s comparison tool.

Valuation Ratios	Trend	 Sheng Siong	 AEON	 DFI DFIRG USD	 Walmart	 Costco Wholesale
Price Earnings Ratio (PER) Adjusted ⓘ		17.38	14.37	n.m.	34.31	55.20
Trailing PER ⓘ						
Price/NAV - Adjusted ⓘ		4.4691	0.9495	4.9126	7.3278	17.2139
Price/NTA - Adjusted ⓘ		4.4691	0.9637	6.4343	11.5542	17.9701
Price/Revenue - Adjusted ⓘ		1.673	0.432	0.322	0.979	1.598
Price/Operating Cash Flow - Adjusted ⓘ		10.916	3.290	2.936	19.300	35.861
Price/Free Cash Flow - Adjusted ⓘ		11.421	5.811	3.485	52.679	61.341
Dividend Yield - Adjusted ⓘ		4.025	3.435	4.976	0.999	0.475

Source: ShareInvestor Pro

continued... [Supermarket Showdown: Evaluating the Strengths of Top Grocery Players]

AEON's P/E ratio is currently the cheapest at 14.3x while Dairy Farm is loss-making and hence has no P/E ratio to boot.

As for the dividend yield, US groceries like Walmart and Costco has a lot of room to catch up with their Asean counterparts with a 1% and 0.4% yield respectively.

On the other hand, Dairy Farm is actually dishing out close to 5% dividend yield despite making losses – and it can be explained by its free cash flow generated as opposed to earnings.

Conclusion

In summary, these five supermarket giants may all be in the business of groceries, but their investment profiles are vastly different as shown in the earlier part of the article.

Sheng Siong offers defensive growth in a developed market with strong margins and local dominance. AEON brings exposure to Asia's consumer base with a mix of retail and financial operations.

Dairy Farm is a turnaround story with improving fundamentals. Walmart remains the global leader, constantly reinventing itself for the digital age. And Costco – with its loyal base and warehouse model – is a masterclass in compounding returns.

As investors look for stability in a volatile world, the grocery sector remains a surprisingly attractive hunting ground. Whether you're looking for dividend reliability, growth potential, or global exposure, there's a basket worth picking from.

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

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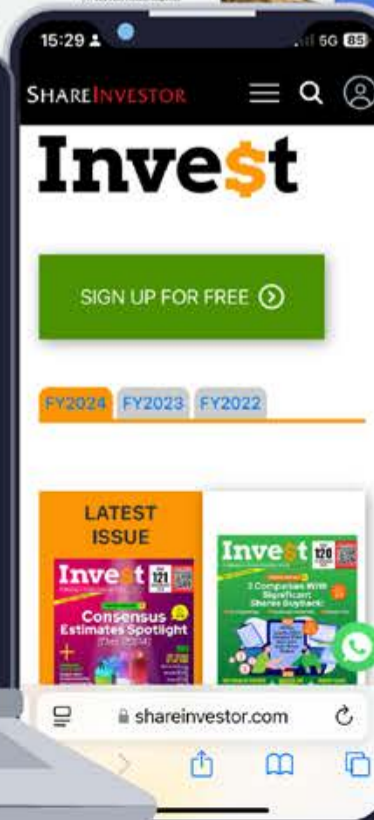
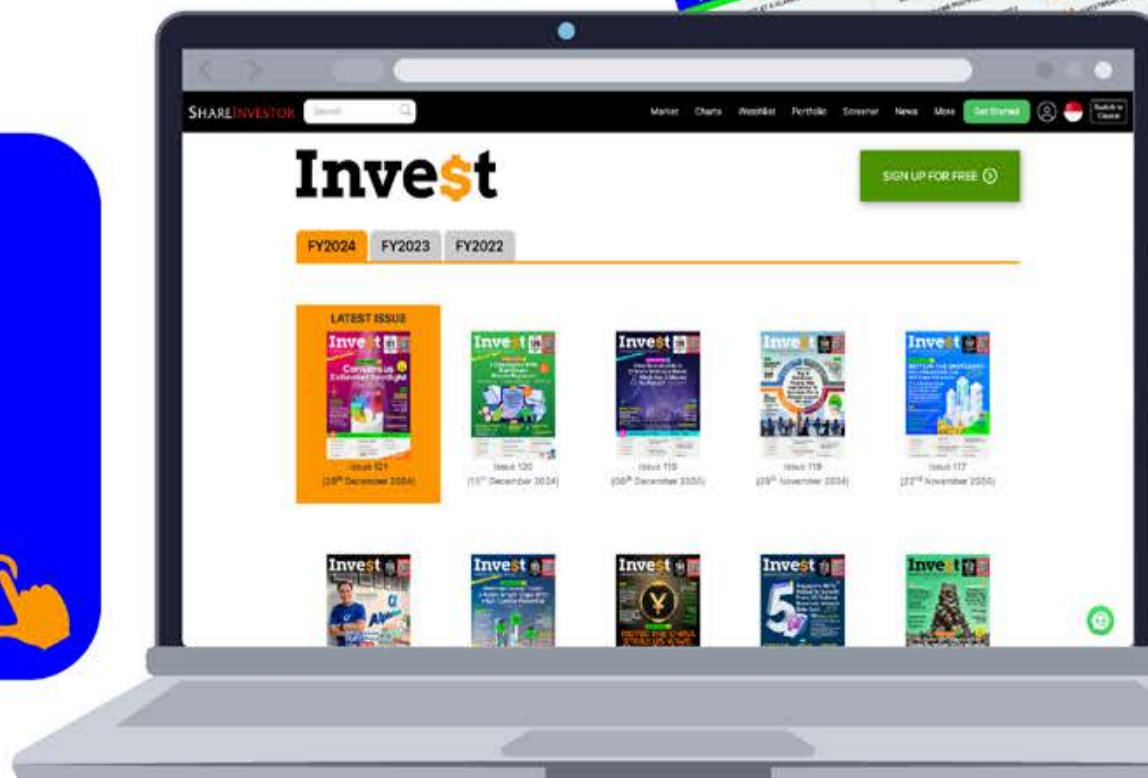


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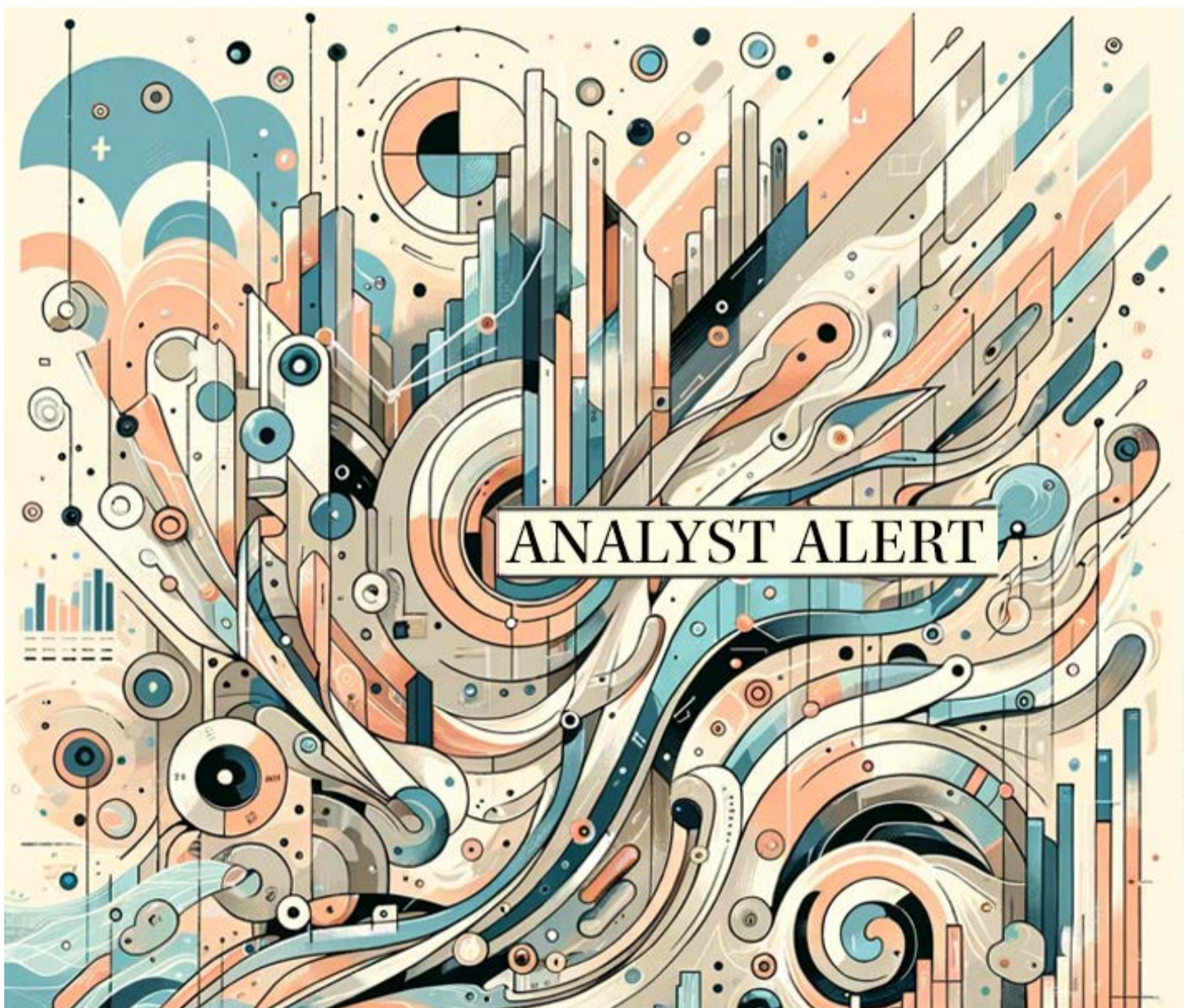


Model image designed by Freepik

COMPANY SPOTLIGHT

Analyst Alert: Recommendation And Consensus On CapitaLand Ascott Trust, iFAST Corporation, Suntec REIT, Geo Energy Resources

Investor-One / Thu, May 1, 8:00 PM



CGS INTERNATIONAL: [CapitaLand Ascott Trust](#)

Current Price: **S\$0.855** (as of 28 April 2025)

Target Price: **S\$1.13**

Recommendation: **ADD**

Up/downside: **+32.2%**

continued... [Analyst Alert: Recommendation And Consensus On CapitaLand Ascott Trust, iFAST Corporation, Suntec REIT, Geo Energy Resources]

Consensus Recommendation Overweight	Mean Target Price (SGD) 1.040	Consensus Rating 1.50	Number of Ratings 10
		Upside +0.195	Upside (%) +23.08

1Q25 gross profit rose 4% YoY, supported by acquisitions and RevPAU growth (+4%). Same-store profit was up 1% YoY; longer-stay assets and student housing in UK/US outperformed. Gearing rose to 39.9% after 1Q acquisitions, but borrowing cost eased to 2.9%. Management expects stable mid-single digit RevPAU growth in FY25, with preference for resilient income from longer-stay segments. Reiterate ADD, TP S\$1.13, backed by diversified global portfolio and steady income base.

UOB KAYHIAN: **iFAST Corporation**

Current Price: S\$6.35 (as of 29 Apr 2025)

Target Price: S\$7.28

Recommendation: BUY (Maintained)

Up/downside: +14.6%

Consensus Recommendation Buy	Mean Target Price (SGD) 8.750	Consensus Rating 1.12	Number of Ratings 4
		Upside +2.540	Upside (%) +40.90

iFAST's 1Q25 earnings of S\$19m (+31% YoY) slightly missed expectations, due to higher HK ePension expenses. Revenue rose 24% YoY from core platform and iGB's turnaround. AUA hit a new high of S\$25.7b. Despite lowering HK PBT guidance by 24%, long-term growth remains intact. Interim DPS increased to 1.6 S cents. Upgrade to BUY, with a reduced TP of S\$7.28, implying 12% upside, supported by 26.4% EPS CAGR and 20% discount to peer valuation.

MAYBANK KIM ENG: Suntec REIT**Current Price: S\$1.14 (as of 28 April 2025)****Target Price: S\$1.15****Recommendation: HOLD****Up/downside: +0.9%**

Consensus Recommendation Hold	Mean Target Price (SGD) 1.214	Consensus Rating 1.88	Number of Ratings 12
		Upside +0.074	Upside (%) +6.49

Suntec REIT's 1Q25 DPU rose 3.4% YoY to 1.563 S cents, supported by broad-based operational recovery and lower financing costs (3.96%). Revenue/NPI grew 3.4%/5% YoY, with positive rent reversions in Singapore office (+8%) and retail (+10.3%). Gearing stable at 42.6%. DPU tracking at 24.9% of FY estimate. Maintain HOLD, TP S\$1.15 on fair valuation (5.5% yield, 0.6x P/B), amid cautious outlook from retail, MICE, and global office demand.

LIM & TAN: Geo Energy Resources**Current Price: S\$0.35 (as of 25 April 2025)****Target Price: S\$0.60****Recommendation: BUY****Up/downside: +71%**


Consensus Recommendation Buy	Mean Target Price (SGD) 0.575	Consensus Rating 1.00	Number of Ratings 2
		Upside +0.215	Upside (%) +59.72

Geo Energy (SGX: RE4) offers strong FY25F earnings growth of +68% YoY (US\$63m), driven by higher coal sales, new reserves, and improved production efficiency post-stripping costs. Strategic

continued... [Analyst Alert: Recommendation And Consensus On CapitaLand Ascott Trust, iFAST Corporation, Suntec REIT, Geo Energy Resources]

infrastructure investments support long-term output. Valuations are compelling at 5.9x FY25F P/E and 0.8x P/B, with attractive yields of 5.1%/7.4% for FY25F/26F. Maintain BUY, DCF-based TP S\$0.60 (WACC: 12.5%), as rising sales volume and dividend upside make it a timely value play.

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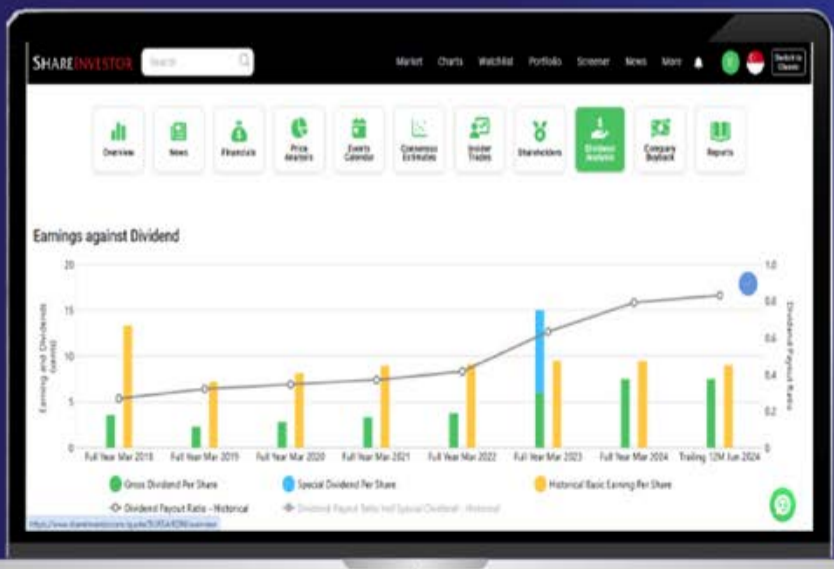
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TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^e
30 Apr 2025 (07 May 2025)	Asia Enterprises	HUNG LIN HOLDING LTD [SSH]	S/U	28,400		28,400		0.127	28,400		28,400	7.690
06 May 2025 (07 May 2025)	Darco Water Tech	WANG ZHI [Dir/CEO]	S/U	376		376		0.075	45,590		45,590	48.587
07 May 2025 (07 May 2025)	Zixin	KHOO THOMAS CLIVE [SSH]	S/U	6,331		6,331	0.028	0.028	195,474		195,474	12.300
06 May 2025 (07 May 2025)	Hengyang Petro	NUENERGY HOLDINGS BERHAD (FORMERLY KNOWN AS ILB GROUP BERHAD) [SSH]	S/U	36,750		36,750		0.162	36,750		36,750	18.060
06 May 2025 (07 May 2025)	Hengyang Petro	INTEGRATED LOGISTICS (HK) LTD (IN MEMBERS' VOLUNTARY LIQUIDATION) [SSH]	S/U	-36,750		-36,750		0.162	15,750		15,750	7.740
07 May 2025 (07 May 2025)	Q&M Dental	Dr. Ng Chin Siau [Dir/CEO]	S/U		1,100	1,100		0.315	6,629	500,221	506,850	53.410
07 May 2025 (07 May 2025)	Q&M Dental	Quan Min Holdings Pte. Ltd. [SSH]	S/U	1,100		1,100		0.315	500,100		500,100	52.700
06 May 2025 (07 May 2025)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U	524,519	97,742	622,261		0.265	524,519	97,742	622,261	7.761
06 May 2025 (07 May 2025)	Hong Fok	Cheong Sim Eng [Dir/CEO]	S/U	80		80		0.750	114,512	53,660	168,172	20.526
07 May 2025 (07 May 2025)	CapLand Ascott T	Somerset Capital Pte Ltd ("SCPL") [SSH]	S/U	5,182		5,182	0.868	0.860	916,025		916,025	24.000
05 May 2025 (07 May 2025)	NeraTel	Jenny Teng Mui Keow [Dir/CEO]	S/U	40		40		0.089	40		40	0.011
07 May 2025 (07 May 2025)	CapLand Ascott T	CapitaLand Ascott Business Trust Management Pte. Ltd. [Tm/Rp]	S/U	693		693	12.000	0.860	1,793		1,793	0.040
07 May 2025 (07 May 2025)	CapLand Ascott T	CapitaLand Ascott Business Trust Management Pte. Ltd. [Tm/Rp]	S/U	-693		-693	0.868	0.860	1,100		1,100	0.020
05 May 2025 (07 May 2025)	HPL	Christopher Lim Tien Lock [Dir/CEO]	S/U,R/O/W	750		750	2.900	3.700	1,650		1,650	0.310
05 May 2025 (07 May 2025)	HPL	Stephen Lau Buong Lik [Dir/CEO]	S/U,R/O/W	650		650	2.900	3.700	682		682	0.130
07 May 2025 (07 May 2025)	CapLand Ascott T	CapitaLand Ascott Trust Management Limited [Tm/Rp]	S/U	4,489		4,489	12.000	0.860	11,511		11,511	0.300
07 May 2025 (07 May 2025)	CapLand Ascott T	CapitaLand Ascott Trust Management Limited [Tm/Rp]	S/U	-4,489		-4,489	0.868	0.860	7,022		7,022	0.180
07 May 2025 (07 May 2025)	Keppel DC Reit	KEPPEL DC REIT MANAGEMENT PTE. LTD. [Tm/Rp]	S/U	765		765	2.177	2.200	24,227		24,227	1.074
02 May 2025 (07 May 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-2,402		-2,402		2.160	953,806		953,806	10.812
06 May 2025 (07 May 2025)	Niks Prof	Cheng Shoong Tat [Dir/CEO]	S/U	100		100		0.166	53,857	53,553	107,410	82.600
06 May 2025 (07 May 2025)	Niks Prof	Ong Fung Chin [Dir/CEO]	S/U		100	100		0.166	53,553	53,857	107,410	82.600
05 May 2025 (07 May 2025)	Niks Prof	Cheng Shoong Tat [Dir/CEO]	S/U	0.1		0.1	14.500	0.200	53,757	53,553	107,310	82.600
05 May 2025 (07 May 2025)	Niks Prof	Ong Fung Chin [Dir/CEO]	S/U		0.1	0.1		0.200	53,553	53,757	107,310	82.600
07 May 2025 (07 May 2025)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		30	30		1.190	214	470,375	470,590	61.680
30 Apr 2025 (07 May 2025)	Keppel DC Reit	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-561	-561		2.160		450,635	450,635	19.970
05 May 2025 (06 May 2025)	Beng Kuang	Yong Jiunn Run [Dir/CEO]	S/U	1,372		1,372		0.190	11,522		11,522	5.640
05 May 2025 (06 May 2025)	Beng Kuang	Chua Meng Hua [Dir/CEO]	S/U	823		823		0.190	9,653		9,653	4.730
05 May 2025 (06 May 2025)	Beng Kuang	Chua Beng Yong [Dir/CEO]	S/U	1,372		1,372		0.190	10,602		10,602	5.190
07 Apr 2025 (06 May 2025)	EnGro	CHUA HOONG TAT FRANZ [SSH]	S/U	9,157		9,157		0.660	10,457		10,457	8.810
07 Apr 2025 (06 May 2025)	EnGro	CHUA WEE KENG OR CHUA HOONG TAT FRANZ [SSH]	S/U	-9,157		-9,157		0.660				

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COMPANY SPOTLIGHT

Vin's Holdings Gains 16.7% in Strong SGX Debut, First SGX IPO of 2025

Investor-One / Wed, Apr 16, 1:00 PM



Shares of Vin's Holdings Ltd (SGX:VINS) rose 16.7% on their trading debut today, marking the first initial public offering on the Singapore Exchange in 2025 and signaling growing investor appetite for companies with established track records and clear growth strategies.

The integrated automotive solutions provider, which has been operating in Singapore for nearly four decades, saw its shares open at S\$0.315, above its placement price of S\$0.30. The stock reached an intraday high of S\$0.37 before closing at S\$0.35, with approximately 1.48 million shares changing hands throughout the session.

continued... [Vin's Holdings Gains 16.7% in Strong SGX Debut, First SGX IPO of 2025]

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



Board of Directors of Vin's Holding Ltd, together with Mr Koh Jin Hoe of SGX Group and Mr Danny Quah of RHB Bank Berhad

Four Decades of Growth

What began as a motor vehicle workshop in 1987 has grown into a comprehensive automotive service provider offering sales, after-sales services, financing, and rental solutions. The Group's market capitalisation stood at approximately S\$45.9 million at 15 April 2025's closing price.

"The strong investor response is a testament to the solid foundation we have built over nearly four decades in the automotive industry," said Mr Vincent Khong, Executive Director and Chairman. "With this successful listing, we are well-positioned to leverage our decades of experience while embracing new technologies to drive the next phase of our growth."

Digital Transformation Strategy

The Company raised approximately S\$6.0 million through its placement of 20 million shares, with net proceeds of around S\$4.0 million after deducting listing expenses. Vin's plans to allocate

continued... [Vin's Holdings Gains 16.7% in Strong SGX Debut, First SGX IPO of 2025]

half of these proceeds toward enhancing its IT infrastructure and services, including developing a comprehensive enterprise resource planning (ERP) system with AI-driven capabilities.

"Our successful debut reflects the market's confidence in our integrated business model and growth prospects," said Mr Galvin Khong, Executive Director and Chief Executive Officer. "This IPO provides us with a platform to accelerate our digital transformation initiatives and expand our business operations."



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Diversified Revenue Streams

The Group's business model is built around four key segments: automobile sales, after-sales services, financing, and rental/leasing services. This diversification has contributed to steady financial growth, with revenue increasing from S\$75.4 million in FY2021 to S\$106.4 million in FY2023.

continued... [Vin's Holdings Gains 16.7% in Strong SGX Debut, First SGX IPO of 2025]

More notably, the company's gross profit margin improved from 10.1% to 11.3% over the same period, reflecting a successful shift toward higher-margin services. For the nine months ended 30 September 2024, the gross profit margin further improved to 12.9%.

Attractive Dividend

In a move likely to appeal to income-focused investors, Vin's has announced plans to distribute 75% of its FY2024 net profit after tax to shareholders – comprising a 50% ordinary dividend and a 25% special one-time dividend.

With the Company's consistent profitability over the past three years, Vin's stands as an attractive option for investors seeking exposure to Singapore's automotive sector with the added benefit of potential dividend income.



Vin's automotive workshop

continued... [Vin's Holdings Gains 16.7% in Strong SGX Debut, First SGX IPO of 2025]

Expansion Plans

In addition to its digital transformation, Vin's intends to expand its physical presence by upgrading existing showrooms and establishing new ones, particularly focusing on the pre-owned vehicle market segment. The Company also plans to expand its after-sales capacity, potentially through the acquisition of new workshops.

Given the current trends in COE prices, there are significant growth opportunities in the pre-owned vehicle market. Vin's established position and comprehensive service offerings give it a strong foundation to capitalise on these opportunities.

Market Outlook

With the Land Transport Authority's recent announcement of up to 20,000 additional COEs to be progressively injected from February 2025, a potential decline in COE prices is expected, which could stimulate demand in Singapore's automotive market.

The Group already has plans to open its third showroom in the first half of 2025, focusing primarily on pre-owned motor vehicles to capitalise on shifting consumer preferences toward more affordable options.

For investors looking at Singapore's first Catalist IPO of 2025, Vin's Holdings presents a well-established business with clear growth strategies and a commitment to shareholder returns. Whether the company can successfully navigate the evolving automotive landscape through its digital transformation initiatives will be closely watched in the coming years.

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IR Announcements



Procurri: Scheme Of Arrangement At S\$0.32 In Cash Per Target Share.

Procurri and Exeo Global Asset Holdings entered into an implementation agreement in respect of the scheme. Consideration for the transfer of the target shares to be satisfied in cash. Subject to the approval of the SGX-ST and the scheme becoming effective, the company will be delisted from the mainboard of the SGX-ST.

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Rex: Akrake Signs Contracts For Production Vessels For Seme Field, Benin.

Rex International Holding Limited's indirect subsidiary, Akrake Petroleum Benin S.A., has confirmed that it had on 25 April 2025, signed contracts for a Mobile Production Unit and an Aframax tanker to be used as a Floating Storage and Offloading unit for Akrake's field development in Benin. The MOPU will be converted from a medium-sized drilling rig. Following the conversion, the MOPU will be equipped with a purpose-built process package. Both the MOPU and the FSO are expected to arrive in Benin during the fourth quarter of 2025.

[READ MORE](#) 

Micro-Mechanics: Reports 72.6% YoY Increase In Net Profit To S\$3.2 Million In 3QFY2025.

Revenue up 17.3% yoy to S\$16.0 million in 3QFY2025, with WFE segment sales up 95.7% yoy to S\$4.0 million. Positive operating cash flow of S\$3.9 million in 3QFY2025 with net cash position of S\$19.2 million. Accelerating excellence and operational resilience through 'Five-Star Factory' initiative to sustain earnings recovery and long-term growth. Deputy CEO Kyle Borch to succeed Christopher Borch as CEO effective 1 July 2025, Christopher Borch to continue as Executive Chairman.

[READ MORE](#)

Geo Energy: Expected To Report A Substantial Increase In Net Profit For 1Q2025.

Geo Energy Resources Limited is expected to report a substantial increase in the net profit of the Group for 1Q2025 as compared to the first quarter ended 31 March 2024. Such increase is mainly attributable to increased revenue that was driven by higher production volume of coal during 1Q2025. The Group is expected to achieve a sales volume of around 3.6 million tonnes of coal for 1Q2025, doubling the sales volume of 1.8 million tonnes in 1Q2024.

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Stoneweg European REIT: Signs 20-Year Lease Renewal And Cooperation Agreement With Its Largest Tenant NN Group NV To Upgrade & Enhance Haagse Poort.

Stoneweg European Real Estate Investment Trust is pleased to announce that in April 2025 it signed a 20-year lease renewal with its largest tenant, NN Group NV, for 28,500 sqm at Haagse Poort in The Hague, Netherlands. This lease renewal will be effective no later than December 2027, subject to municipality approvals.

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LMIR Trust: Kicks Off The Year With Steady Operational Improvements.

Focused asset enhancement and tenant management strategies lift portfolio occupancy to 82.2%, supported by 41,971 square metres of new lease commitments. Continue to exercise disciplined capital management to preserve financial flexibility and ensure a resilient leverage profile.

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Micro-Mechanics: Appoints Kyle Borch As CEO With Effect From 1 July 2025.

Micro-Mechanics (Holdings) Ltd. is pleased to announce the appointment of Mr. Kyle Borch as Chief Executive Officer with effect from 1 July 2025, at the start of the Group's next financial year. Mr. Kyle Borch, currently Group Deputy CEO, will assume the role of CEO-designate with immediate effect as part of the transition to his responsibilities as CEO. He succeeds Group Executive Chairman and CEO Mr. Christopher Borch, who will continue in his capacity as Executive Chairman.

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Elite UK REIT: Reports 10.2% Year-On-Year Growth In Distributable Income To GBP4.8 Million In 1Q 2025.

Distribution Per Unit rose 9.6% year-on-year to 0.76 pence, supported by interest and tax savings. Lower borrowing costs at 4.8%, with net gearing ratio improving to 42.2% and interest coverage ratio rising to 2.6 times. Positive rental reversions across multiple assets and formal commencement of lease renewal discussions. Progressing on value-creation asset management initiatives, including planning applications for Lindsay House student accommodation in Dundee and data centre development site at Peel Park, Blackpool.

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Stoneweg European REIT: In Confident Operational & Capital Management Position In 1Q 2025.

Resilient performance: Indicative DPU 3.374 Euro cents +0.3% higher than last quarter. Stable portfolio metrics: +7.4% like-for-like NPI growth. Strong financial position: EUR500 million 6-year green bond issued. Strategic growth focus: SERT's manager is evaluating SWI Group's pipeline, right of first refusal, including logistics and complementary asset classes like data centres.

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STONEWEG



Food Innovators: Reports An 11.0% YoY Increase In Adjusted Gross Profit, Driven By Steady Growth Across Both Segments.

Adjusted revenue grew 8.0% year-on-year to S\$43.1 million, driven by an expanded sublease portfolio in the restaurant leasing and subleasing business, as well as the launch of new restaurants and improved same-store sales in the food retail business. Fruitful results seen in the Group's expansion in the Southeast Asia region, with revenue contribution from the Malaysian market rising 44.9% yoy, a strong testament to its ability to curate and scale Japanese cuisine across Asia. The Group remains cautiously optimistic about its growth prospects, backed by its unique and complementary business model. The RLSB provides stable and recurring income that underpins business resilience, while the FRB drives growth through expansion of restaurant operations.

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IR Announcements



Frasers Centrepoint Trust: Achieves Robust Performance In 1H25 With Higher Year-On-Year DPU.

1H25 Distribution per Unit of 6.054 cents as compared to 1H24 DPU of 6.022 cents. Average rental reversion at +9.0%, committed occupancy at 99.5%. 1H25 shopper traffic and tenants' sales were higher at 1.0% and 3.3% year-on-year respectively.

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BBR: Appoints Real Estate Capital Markets Veteran Adrian Seow As New CEO.

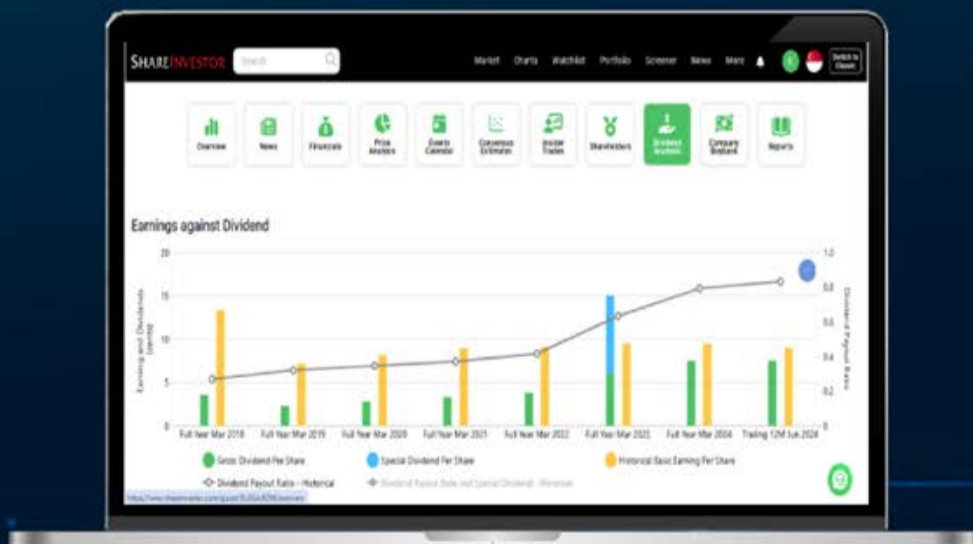
BBR Holdings (S) Ltd announced the appointment of Mr Seow Chin Heng Adrian as Chief Executive Officer effective 5 May 2025. He will succeed Mr Tan Kheng Hwee Andrew, a founding member who has led the company for more than three decades since its inception in 1994. Adrian brings strong credentials to his new role, with more than 18 years of experience in real estate capital markets and in-depth knowledge of real estate investments. He previously held the position of Head of Singapore and Southeast Asia, Real Estate at Schroders Capital, where he was responsible for transaction, asset management, business development and corporate matters relating to real estate investments in Singapore and Southeast Asia. In addition, Adrian also held several directorships in corporate entities relating to the managed funds.



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