



Data & Investing Ideas

**ALSO**

**Analyst Alert: Recommendation And Consensus On Frencken Group Ltd, NetLink NBN Trust, ComfortDelGro Corporation, Singapore Airlines**

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COMPANY SPOTLIGHT

## Buyback Bonanza: These 3

## Companies Are Quietly Betting On Themselves

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2. Olam Group

3. ESR-REIT

+

INVESTOR-ONE PORTFOLIO

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Growth Stocks

on page 07

Value Stocks

on page 09

Lai Kwok Kin

Founder & Managing Director  
WeR1 Group of Companies

**UNLOCKING VALUE WITH EFFECTIVE INVESTOR RELATIONS: Selling Your Growth Story in a Foreign Market** - on pages 30-35

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# SHAREINVESTOR®

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## MARKETING & SALES

### SALES MANAGER

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### ADMIN

Gillian Ong

Dawn Ong

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Edward Stanislaus

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Advice from a securities professional is strongly advised.

# Market at a Glance

Over 5 trading days as at yesterday

[www.shareinvestor.com](http://www.shareinvestor.com)

market data at your fingertips



ShareInvestor WebPro ([www.shareinvestor.com](http://www.shareinvestor.com))

Prices > Stock Prices > SGX > click Stocks tab

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

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 24400MBeCW250627	0.063	197,717.0
Rex Intl	0.131	76,702.0
Genting Sing	0.690	64,271.1
HSI 25200MBeCW250730	0.073	62,565.0
HSI 22200MBePW250627	0.053	36,588.4
CapLand Ascendas REIT	2.610	35,191.8
ThaiBev	0.470	32,032.4
HSI 21600MBePW250730	0.078	28,276.0
CapLand IntCom T	2.080	26,657.0
Yoma Strategic	0.087	22,661.7

## Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	597.300	7.510
SiMSCI 7xLongSG260226A	4.750	1.800
NC22300W 720801	106.800	1.638
NX18100A 280501	94.604	1.000
XT SingGovBond SG\$	158.710	0.950
DBS	44.990	0.860
XT Vietnam US\$	28.520	0.660
TESLA 3xLongSG261006	4.660	0.650
Thakral	1.500	0.625
Nasdaq 7xLongSG260226	5.430	0.610

## Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	422.300	-4.350
GLD SG\$	390.460	-3.240
GLD US\$	302.480	-2.750
Xiaomi 5xLongUB250930	3.580	-1.110
BYD 5xLongSG251216	0.880	-1.000
BYD HK SDR 10to1	6.730	-0.970
JMH USD	45.600	-0.860
Jardine C&C	24.940	-0.840
YZJ Shipbldg CNY	11.520	-0.600
NVDA 3xShortSG261204US\$	1.790	-0.560

## Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	44.990	186,519,059
UOB	35.840	110,908,231
CapLand Ascendas REIT	2.610	91,331,271
OCBC Bank	16.390	76,485,850
ST Engineering	7.710	75,978,942
Singtel	3.850	57,081,476
CapLand IntCom T	2.080	55,420,091
Genting Sing	0.690	44,372,020
SGX	14.300	42,957,840
YZJ Shipbldg SGD	2.090	34,166,969

## Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
SingtelMBeCW250630	0.052	136.36
GCCP	0.004	100.00
Thakral	1.500	71.43
Geely 5xShortSG260908	0.105	66.67
BYD 5xShortSG270331	0.355	65.12
BYD 5xShortUB260831	0.320	64.10
SiMSCI 7xLongSG260226A	4.750	61.02
NetEase 5xLongSG250924	0.121	51.25
Samurai 2K	0.090	42.86
NKY 38000MBeCW250912	0.147	42.72

## Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSTECH 4400MBePW250627	0.014	-67.44
CLIFE MBePW251003	0.014	-62.16
Geely 5xLongUB250930	0.021	-59.62
Geely 5xLongSG251113	0.135	-57.81
Meituan MB eCW250902	0.007	-56.25
JD MB eCW250804	0.004	-55.56
ChinaKangdaFood	0.022	-54.17
BYD 5xLongSG250904	0.230	-53.54
BYD 5xLongSG251216	0.880	-53.19
BYD 5xLongSG250626	0.115	-53.06

# Regional Markets

Over 5 trading days



ShareInvestor WebPro ([www.shareinvestor.com](http://www.shareinvestor.com))

1. Price > Stock prices
2. select Market: Bursa / HKEX / NYSE / NASDAQ (one bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select 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	19.860	1.660	41.020	13.300
PETDAG	20.500	1.500	21.438	16.100
NESTLE	80.860	1.200	128.000	61.800
SUNCON	5.830	0.680	5.980	3.100
HLIND	14.300	0.580	15.740	10.600

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PANAMY	13.000	-0.800	21.000	12.780
HLFG	16.260	-0.480	20.180	15.700
DLADY	29.200	-0.460	38.720	26.400
GCB	3.280	-0.450	4.462	2.589
FPI	1.820	-0.380	3.090	1.880

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
INVESCO QQQ (3455)	4,157.000	99.000	4,088.000	3,098.000
LAOPU GOLD (6181)	900.000	99.000	881.000	60.950
INVESCO QQQ-R (83455)	3,812.000	78.000	3,757.000	2,966.000
TRMSCIKOREA (2848)	588.000	29.200	660.000	460.400
X TRMSCIUSA (3020)	1,392.000	20.000	1,450.000	1,117.500

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
VOICECOMM (2495)	147.700	-300.300	650.000	121.000
BYD COMPANY (1211)	406.000	-56.600	477.800	202.800
BYD COMPANY-R (81211)	373.000	-53.400	439.000	187.000
SKB BIO-B (6990)	307.000	-29.800	360.000	120.200
CATL (3750)	308.600	-28.800	343.400	291.000

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Biglari Holdings A	1,259.960	59.950	1,330.660	805.040
TransDigm Group	1,460.520	55.370	1,488.540	1,176.310
Markel Group	1,899.320	40.060	2,063.680	1,491.030
Curtiss-Wright	449.640	33.710	453.020	258.850
HEICO	294.350	27.270	297.410	212.060

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	754,820.000	-1,430.000	812,855.000	607,135.000
AutoZone	3,744.420	-114.830	3,916.810	2,728.965
Fair Isaac	1,619.940	-80.380	2,402.515	1,266.720
NVR	7,000.120	-71.080	9,964.770	6,562.850
TX Pac Land	1,219.540	-59.360	1,769.140	578.560

## NASDAQ (USD)

### Top Gainers

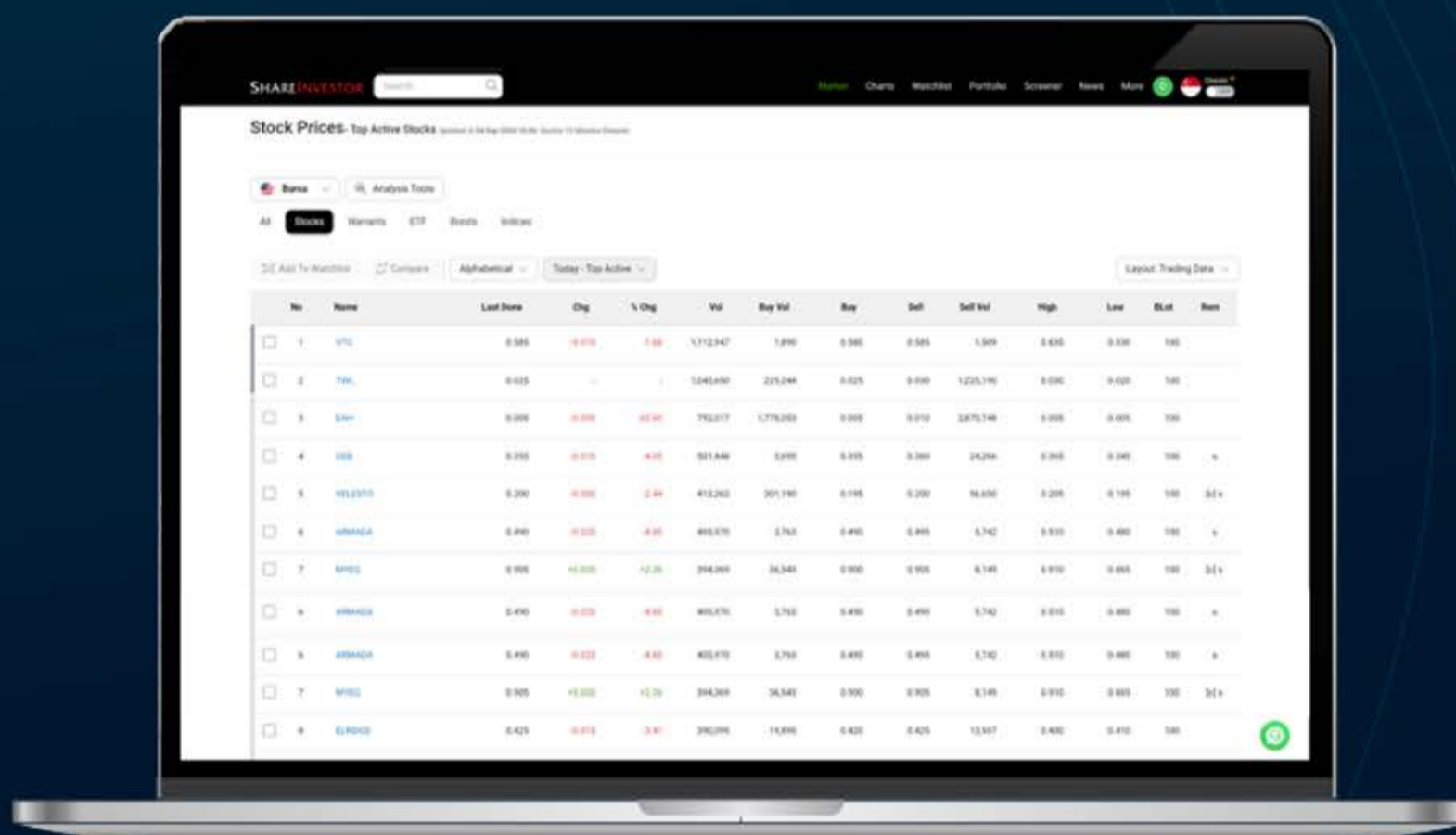
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Booking Holdings	5,475.260	133.350	5,505.000	3,180.000
Intuit	754.450	88.380	758.770	532.645
Regencell Bioscience Holdings	520.000	78.500	560.000	3.030
AppLovin A	390.260	38.790	525.150	60.670
Axon Enterprise	751.000	27.250	755.050	273.520

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Cavco Industries	435.030	-64.200	549.990	331.080
Mercadolibre	2,550.710	-55.300	2,635.880	1,550.000
Synopsys	462.430	-41.050	624.802	365.740
MicroStrategy A	364.250	-35.210	543.000	102.402
Workday A	239.900	-32.170	294.000	199.810

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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](#)



**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	-0.015	-2.03 %
	10 Days	-0.030	-3.97 %
	20 Days	0.054	-3.83 %
Medium Term Return	3 Months	-0.105	-6.14 %
	6 Months	-0.110	-6.71 %
	1 Year	0.066	+14.64 %
Long Term Return	2 Years	0.134	+63.31 %
	3 Years	0.212	+34.43 %
	5 Years	0.274	+114.38 %
Annualised Return	Annualised	-	+16.40 %



**TAT SENG PACKAGING GROUP LTD (T12.SI)**

ANALYSIS

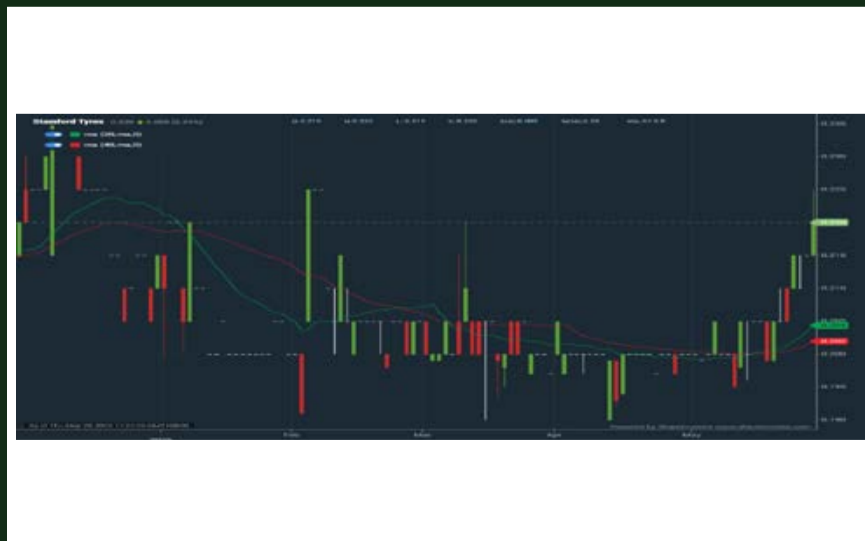


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.005	-0.60 %
	10 Days	0.030	+0.59 %
	20 Days	0.030	+4.91 %
Medium Term Return	3 Months	+0.015	+5.56 %
	6 Months	+0.030	+7.55 %
	1 Year	0.060	+24.65 %
Long Term Return	2 Years	0.105	+33.51 %
	3 Years	0.145	+33.79 %
	5 Years	0.225	+144.76 %
Annualised Return	Annualised	-	+19.60 %



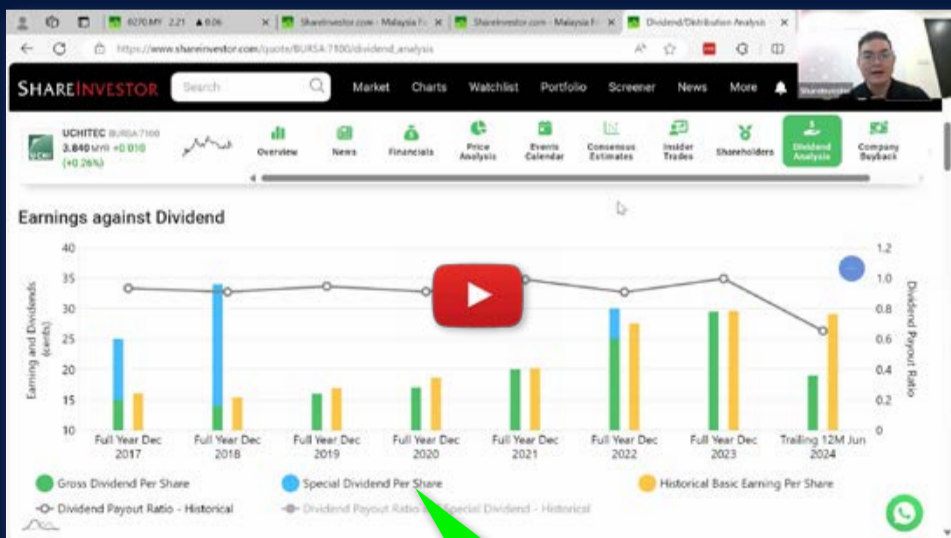
**STAMFORD TYRES CORPORATION LTD (S29.SI)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.015	+7.32 %
	10 Days	-	+7.32 %
	20 Days	-	+10.00 %
Medium Term Return	3 Months	+0.020	+10.00 %
	6 Months	-	+2.33 %
	1 Year	0.020	+26.32 %
Long Term Return	2 Years	0.035	+36.36 %
	3 Years	0.050	+53.41 %
	5 Years	0.065	+56.52 %
Annualised Return	Annualised	-	+9.37 %

# 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	-0.002	-1.10 %
	10 Days	-0.007	-3.76 %
	20 Days	0.006	-2.63 %
Medium Term Return	3 Months	-0.041	-16.91 %
	6 Months	-0.036	-13.95 %
	1 Year	-0.001	-2.78 %
Long Term Return	2 Years	+0.095	+120.24 %
	3 Years	+0.115	+189.06 %
	5 Years	-0.072	+72.90 %
Annualised Return	-	-	+11.57 %



**ZIXIN GROUP HOLDINGS LIMITED (42W.SI)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-0.003	+9.68 %
	20 Days	+0.006	+21.43 %
Medium Term Return	3 Months	+0.007	+25.93 %
	6 Months	+0.004	+13.33 %
	1 Year	+0.016	+66.89 %
Long Term Return	2 Years	+0.016	+86.89 %
	3 Years	+0.010	+41.67 %
	5 Years	+0.011	+47.63 %
Annualised Return	-	-	+6.13 %



**SIM LEISURE GROUP LTD. (URR.SI)**

ANALYSIS



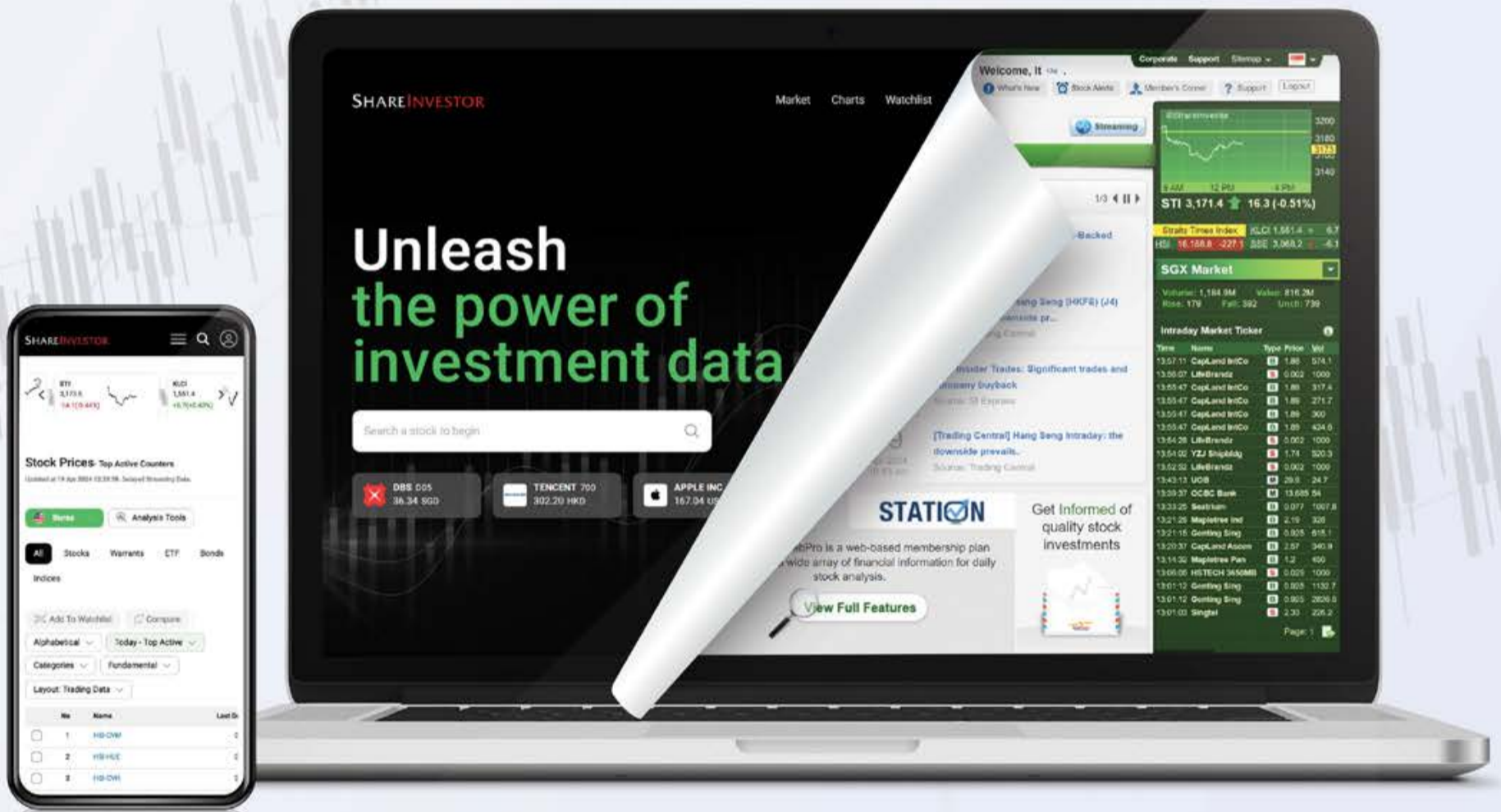
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.050	+8.77 %
	10 Days	+0.020	+3.33 %
	20 Days	0.009	+3.11 %
Medium Term Return	3 Months	-0.105	-13.24 %
	6 Months	-0.250	-27.70 %
	1 Year	-0.099	-11.41 %
Long Term Return	2 Years	+0.320	+112.67 %
	3 Years	+0.455	+295.76 %
	5 Years	+0.350	+141.55 %
Annualised Return	-	-	+19.32 %

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# EXPERIENCE

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Feel**



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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

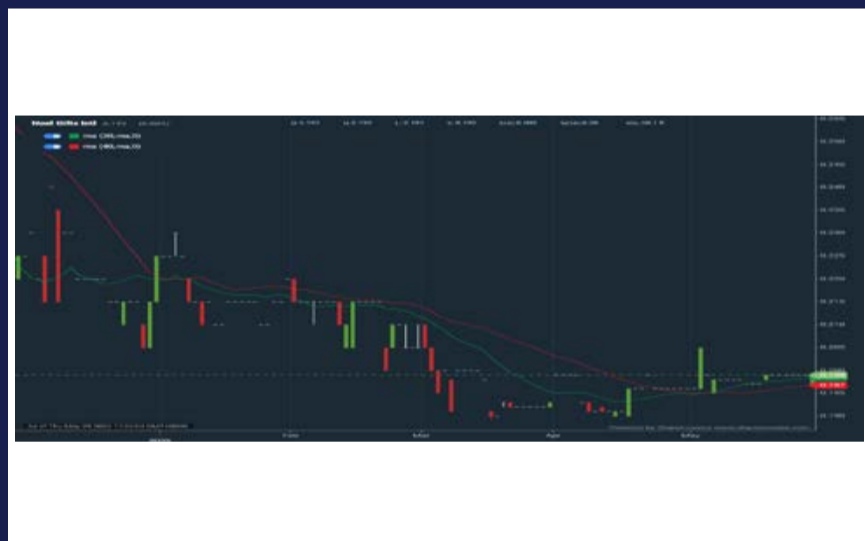


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.005	+0.95 %
	10 Days	-0.040	-7.02 %
	20 Days	-0.050	-8.62 %
Medium Term Return	3 Months	-0.060	-10.17 %
	6 Months	+0.165	+45.21 %
	1 Year	+0.354	+201.14 %
Long Term Return	2 Years	+0.130	+32.50 %
	3 Years	+0.130	+32.50 %
	5 Years	+0.130	+32.50 %
Annualised Return	Annualised	-	+5.79 %



**NOEL GIFTS INTERNATIONAL LTD (543.SI)**

ANALYSIS

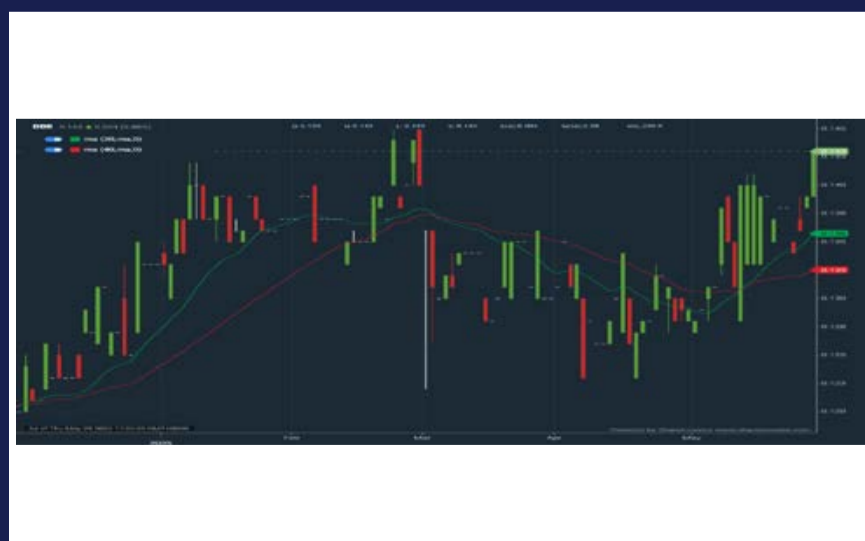


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	+0.001	+0.51 %
	20 Days	+0.003	+1.53 %
Medium Term Return	3 Months	-0.006	-2.93 %
	6 Months	-0.006	-2.93 %
	1 Year	0.120	+41.15 %
Long Term Return	2 Years	0.132	+120.67 %
	3 Years	0.147	+138.62 %
	5 Years	0.192	+294.95 %
Annualised Return	Annualised	-	+31.62 %



**BBR HOLDINGS (S) LTD (KJ5.SI)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.006	+4.38 %
	10 Days	+0.003	+2.14 %
	20 Days	0.003	+13.18 %
Medium Term Return	3 Months	+0.003	+4.29 %
	6 Months	0.003	+21.67 %
	1 Year	0.003	+33.94 %
Long Term Return	2 Years	0.006	+28.45 %
	3 Years	0.009	+26.67 %
	5 Years	0.012	-12.92 %
Annualised Return	Annualised	-	-2.73 %

COMPANY SPOTLIGHT 

# Buyback Bonanza: These 3 Companies Are Quietly Betting on Themselves

Investor-One / Mon, May 5, 8:00 PM



In the world of investing, actions often speak louder than words.

When companies repurchase their own shares, it's a strong signal that they believe their stock is undervalued and that they have confidence in their future prospects.

In Singapore, three notable companies have recently embarked on significant share buyback programs, signalling their optimism and strategic intent.

Let's delve into each of these companies to understand the motivations and implications behind their buyback initiatives.

*continued...* [Buyback Bonanza: These 3 Companies Are Quietly Betting on Themselves]

## 1. OCBC Group: A Strategic Move Amidst Robust Financials

Oversea-Chinese Banking Corporation (OCBC), needs no introduction as Singapore's second-largest bank by assets and a cornerstone player in the STI Index.

With the approval of a share repurchase mandate in April 2024, OCBC has initiated a substantial share buyback program as part of a broader S\$2.5 billion capital return plan and is able to buy back up to 5% of its issued capital.

This initiative includes both special dividends and share repurchases over a two-year period, reflecting the bank's confidence in its financial strength and growth trajectory.



Source: Shareinvestor Pro

In fact, it has been repurchasing 10.8 million shares just between 1st January 2025 to the time of writing. OCBC's decision to return capital to shareholders is underpinned by its robust financial performance.

In FY2024, the bank reported a net profit of S\$7.59 billion, an 8% increase year-over-year. This growth was driven by record net interest income of S\$9.76 billion and a 22% surge in non-

*continued... [Buyback Bonanza: These 3 Companies Are Quietly Betting on Themselves]*

interest income, fueled by wealth management fees and strategic acquisitions like its increased stake in Great Eastern Holdings.

With a Common Equity Tier 1 (CET1) ratio of 15.1%, OCBC maintains a strong capital position, enabling it to pursue growth opportunities while returning value to shareholders.

## 2. Olam Group: Restructuring and Renewed Focus

Olam Group, a global agri-business, is undergoing a significant transformation aimed at unlocking shareholder value.

The company has announced plans to focus exclusively on its food ingredients business, Olam Food Ingredients (ofi), while divesting its remaining assets over time.

This strategic shift is accompanied by a renewed share buyback program under the existing mandate, with shareholder approval sought for its renewal at the upcoming annual general meeting.

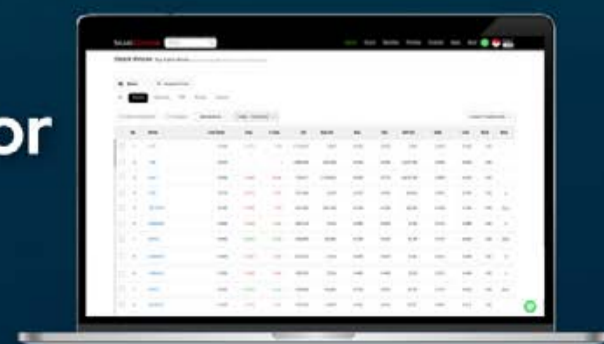
The reorganization plan includes a US\$500 million equity investment in ofi and an allocation of approximately US\$2 billion to de-leverage the remaining Olam Group, rendering it debt-free and self-sustaining.

The proceeds from the sale of a 64.57% stake in Olam Agri to Saudi Arabia's SALIC, estimated at US\$2.58 billion, will fund these initiatives. The company also plans to distribute net proceeds from asset divestments to shareholders via special dividends.

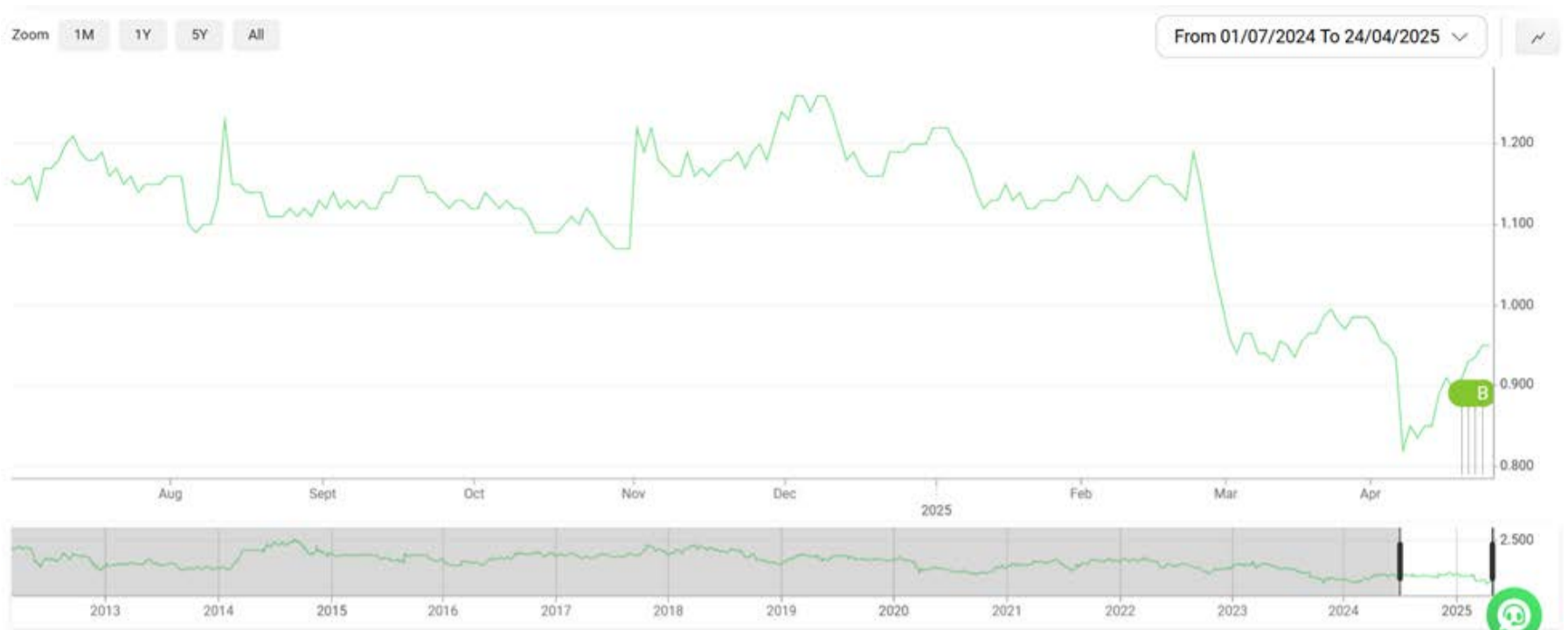
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*continued...* [Buyback Bonanza: These 3 Companies Are Quietly Betting on Themselves]



Source: Shareinvestor Pro

Olam's decision to resume share buybacks reflects its belief that the company's shares are trading below their intrinsic value. The share purchases also come at a time where Olam's share price has fallen more than 30% year to date.

The buyback program, capped at 5% of outstanding shares, is a strategic move to enhance shareholder value and signal confidence in the company's future prospects.

The potential dual listing of ofi in Europe and Singapore further underscores Olam's commitment to maximizing shareholder returns through strategic initiatives.

### **3. ESR-REIT: Enhancing Value Through Active Capital Management**

As at 31 December 2024, ESR-REIT holds interests in a diversified portfolio of logistics properties, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S\$6.0 billion.

Its portfolio comprises 72 properties (excluding 48 Pandan Road

*continued...* [Buyback Bonanza: These 3 Companies Are Quietly Betting on Themselves]

held through a joint venture) located across the developed markets of Singapore (52 assets), Australia (18 assets) and Japan (2 assets), as well as investments in three property funds in Australia.



Source: Shareinvestor Pro

In April 2025, the REIT repurchased and cancelled 5 million shares in the open market for S\$1.1 million, at an average price of S\$0.2099 per unit. This move resulted in a 5% increase in the REIT's share price, reflecting investor confidence in the management's actions.

The buyback initiative aligns with ESR-REIT's broader strategy to enhance unitholder value through proactive capital management. The REIT has also completed divestments of non-core properties and issued S\$125 million worth of subordinated perpetual securities, demonstrating a balanced approach to portfolio optimization and capital structure management.

ESR-REIT's net asset value per unit declined to S\$0.269 in the first quarter of 2025, down from S\$0.311 a year earlier. Despite this, the REIT achieved a positive rental reversion of 8.6% for the quarter, indicating its ability to secure higher rents upon lease renewals.

*continued...* [Buyback Bonanza: These 3 Companies Are Quietly Betting on Themselves]

Occupancy remained stable at 91.6%, with the portfolio's weighted average lease expiry at 4.1 years, suggesting a balanced lease maturity profile.

As of March 2025, ESR-REIT's gearing ratio stood at 41.9%, with total debt reduced to S\$2.2 billion from S\$2.3 billion in December 2024. The REIT maintains a well-distributed debt maturity schedule, ensuring that no more than approximately 27% of its loans mature in any single year.

Notably, loans due in 2025 have been refinanced ahead of schedule at lower margins, and there is potential for early refinancing of 2026 loans without penalties, reflecting proactive financial management.

## Conclusion: Confidence Reflected in Capital Allocation

The recent share buyback initiatives by the 3 companies highlight a common theme: confidence in their respective business models and a commitment to enhancing shareholder value.

For investors, these buyback programs serve as a positive indicator of management's alignment with shareholder interests.

As these companies continue to execute their strategic plans, the market will be watching closely to assess the impact of these initiatives on long-term value creation.

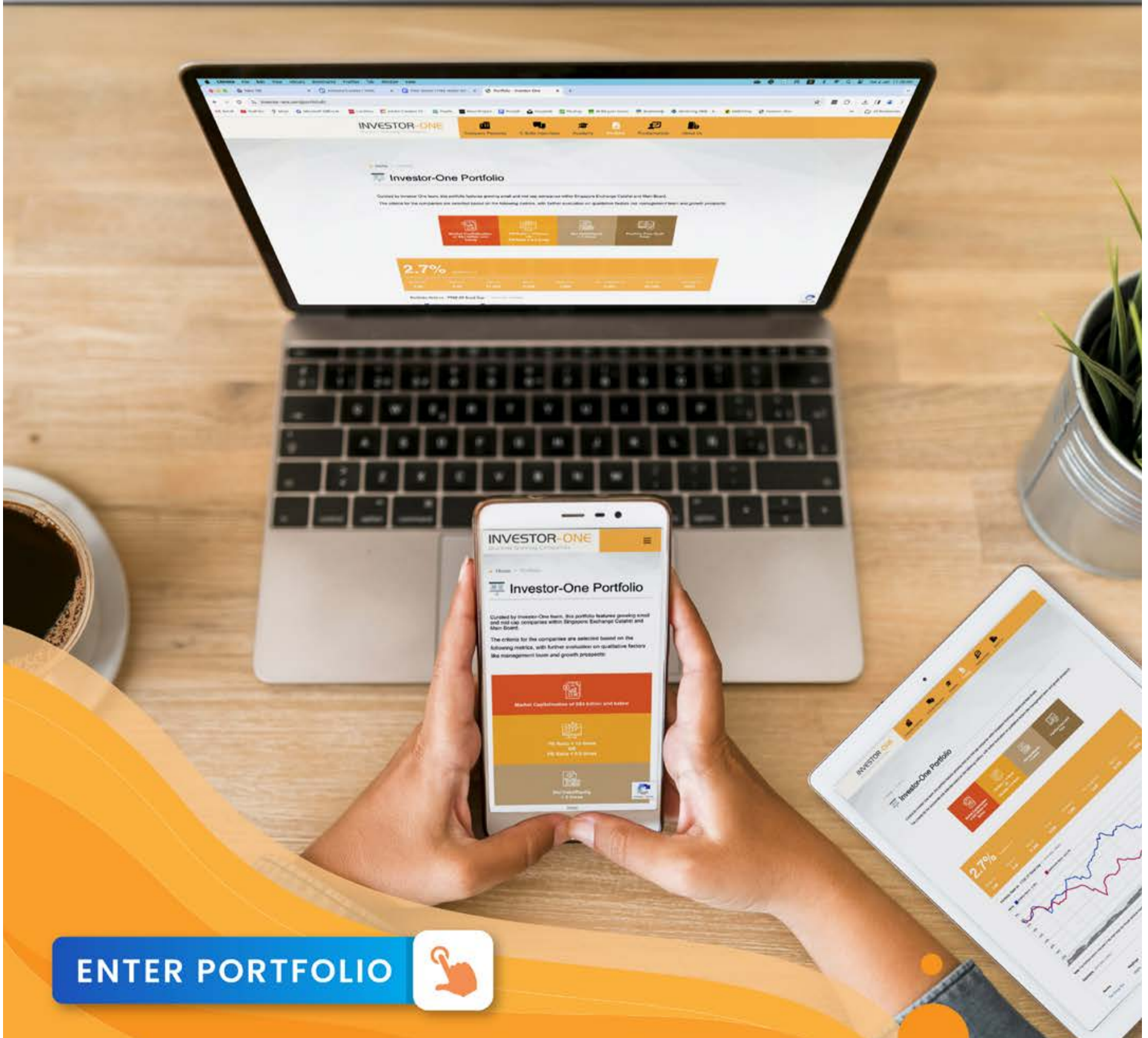
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# INVESTOR-ONE PORTFOLIO

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**.



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# Investor-One Portfolio

(As at yesterday)

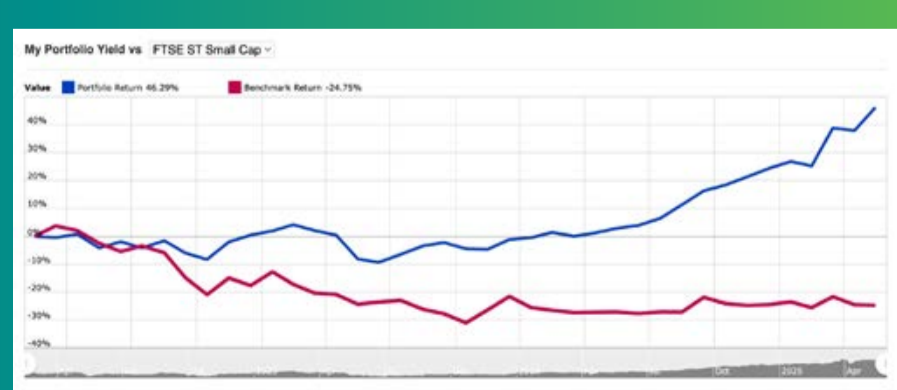
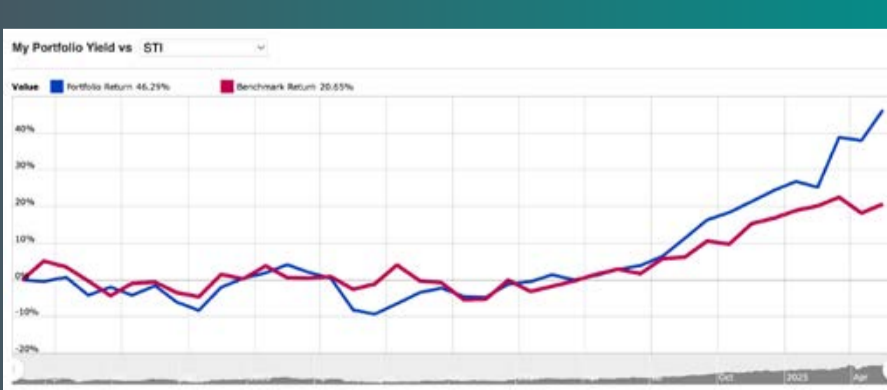
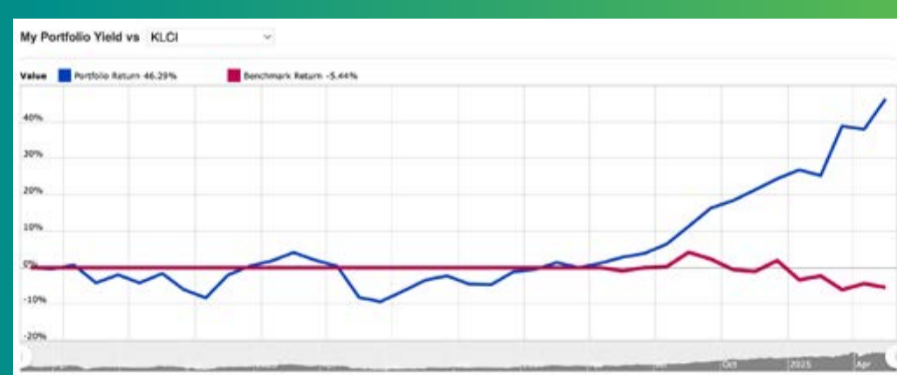
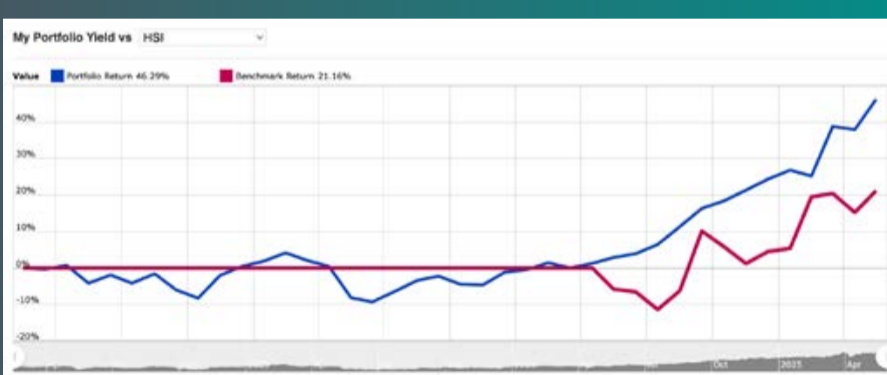
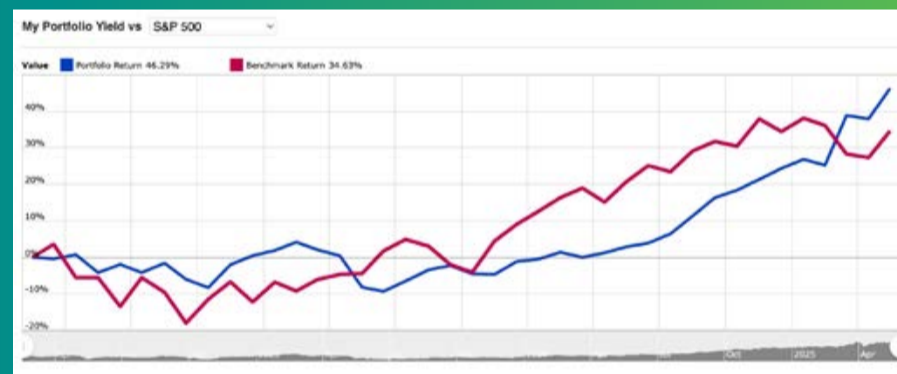
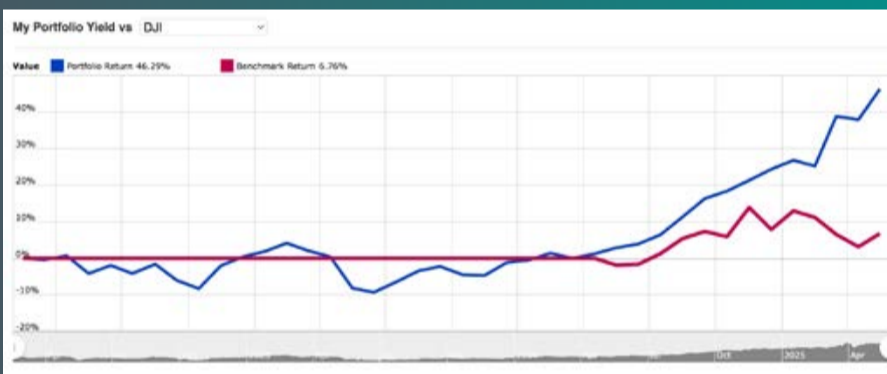
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

The criteria for the companies are selected based on the following metrics, with further evaluation on qualitative factors like management team and growth prospects:

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

**60.5%** Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
60.48	21.43	137,925	44,734	15,746	60,480	22,555	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 ↑ 48,734

Name ↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	51.48%	0.4	1.42	0.05 (3.65%)	50000	51,000 (255.00%)	2,500	53,500	20,000	71,000
Geo Energy Res	8.78%	0.31	0.375	-	32300	2,100 (20.97%)	2,342	4,441	10,013	12,113
Hock Lian Seng	5.37%	0.29	0.37	-	20000	1,600 (27.59%)	1,110	2,710	5,800	7,400
Hyphens Pharma	11.06%	0.3	0.305	-	50000	250 (1.67%)	3,870	4,120	15,000	15,250
JEP Hldgs	6.09%	0.31	0.26	0.065 (33.33%)	32300	-1,615 (-16.13%)	-	-1,615	10,013	8,398
Kimly	2.39%	0.4	0.33	0.005 (1.54%)	10000	-700 (-17.50%)	536	-164	4,000	3,300
Nordic	2.50%	0.395	0.345	-	10000	-500 (-12.66%)	617	117	3,950	3,450
+ UtdHampshReitUSD	12.34%	0.681	0.44	-	30000	-3,400 (-16.66%)	2,398	-1,003	20,415	17,015

## 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	-

continued on next page...

## INVESTOR-ONE

Discover Growing Companies

## Dividend

YTD	TRAILING 12 MONTHS	2024	2023
SGD 3302.59	SGD 5144.35	SGD 4578.51	SGD 5405.90

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Kimly	25 Jun 2025	15 Jul 2025	SGD 0.0100	0.0100	100
Geo Energy Res	20 May 2025	30 May 2025	SGD 0.0025	0.0025	80.75
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	293.89
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0166	498.84
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	0.0171	514.31
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0088	262.96
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	510.44
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0106	317.09
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

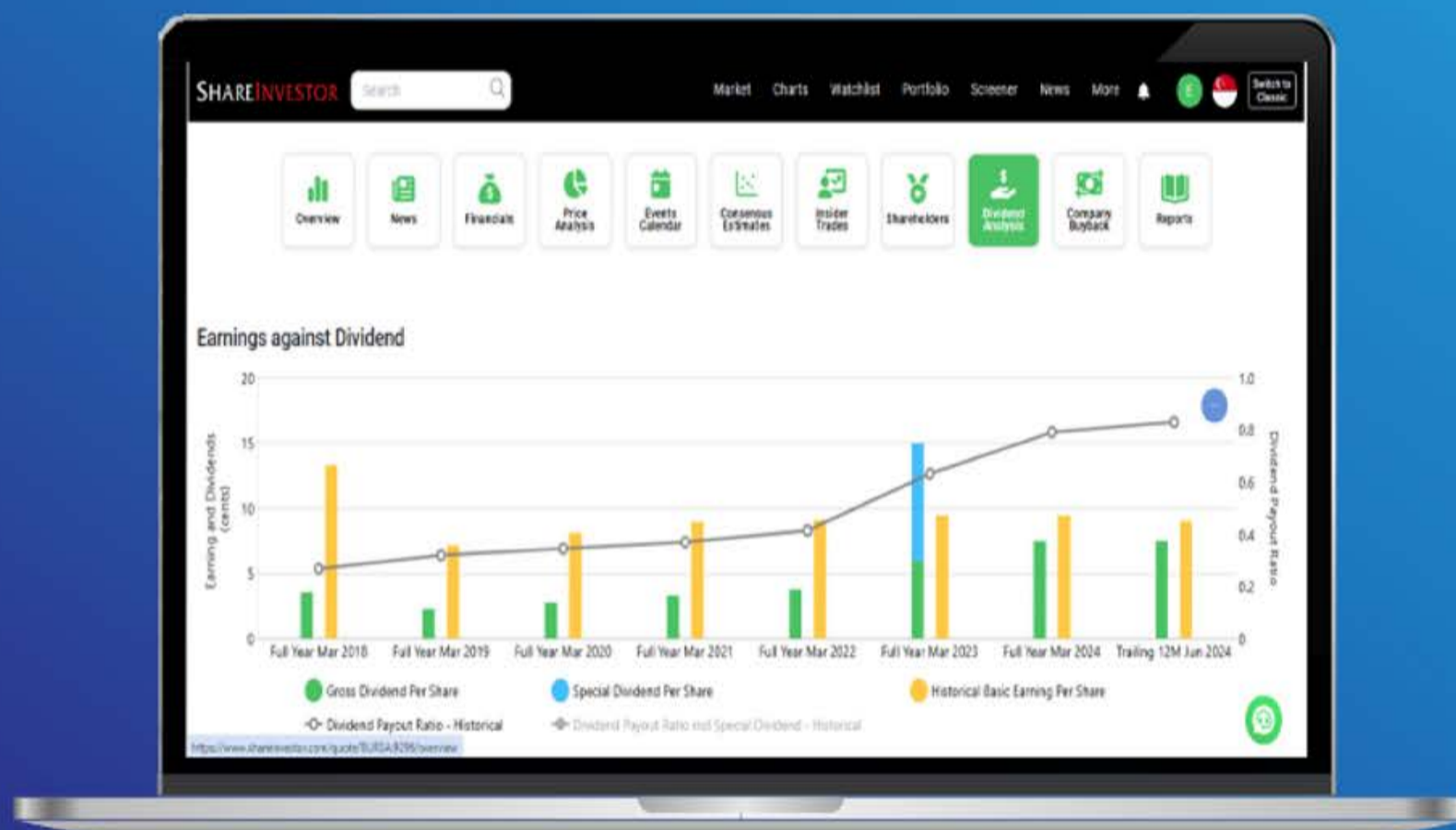
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COMPANY SPOTLIGHT

# Analyst Alert: Recommendation And Consensus On Frencken Group Ltd, NetLink NBN Trust, ComfortDelGro Corporation, Singapore Airlines

Investor-One / Thu, May 22, 8:00 PM



## CGS INTERNATIONAL: [Frencken Group Ltd](#)

Current Price: **S\$1.14** (as of 21 May 2025)

Target Price: **S\$1.27**

Recommendation: **ADD**

Up/downside: **+11.2%**

*continued...* [Analyst Alert: Recommendation And Consensus On Frencken Group Ltd, NetLink NBN Trust, ComfortDelGro Corporation, Singapore Airlines]

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>1.346</b>	Consensus Rating <b>1.10</b>	Number of Ratings <b>5</b>
		Upside <b>+0.196</b>	Upside (%) <b>+17.04</b>

Frencken's 1Q25 net profit rose 11% YoY to S\$10.0m, in line with forecasts, led by strong semiconductor (+34% YoY) and medical (+1%) segments. Gross margin expanded to 14.8% on better mix, though auto and industrial segments declined. Despite lowering 1H25F revenue guidance due to US tariff uncertainties, core business momentum remains intact. Management raised P/E target to 12.2x (from 11.1x), lifting TP to S\$1.27. Reiterate ADD on semiconductor-led recovery and stable customer pipeline.

## UOB KAYHIAN: [NetLink NBN Trust](#)

**Current Price: S\$0.91 (as of 20 May 2025)**

**Target Price: S\$0.98**

**Recommendation: BUY**

**Up/downside: +8.0%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.981</b>	Consensus Rating <b>1.21</b>	Number of Ratings <b>7</b>
		Upside <b>+0.081</b>	Upside (%) <b>+8.98</b>

NetLink's FY25 results missed expectations with revenue (-1.0% YoY), EBITDA (-1.5%), and PATMI (-7.6%) declining due to lower interconnection prices and ancillary revenue. However, FY25 dividend rose slightly to 5.36 S cents (5.9% yield). Despite margin pressure, growth is expected in FY26 on stronger connections, 5G tailwinds, and Smart Nation initiatives. NetLink remains a defensive high-yield play. Maintain BUY, TP unchanged at S\$0.98.

**PHILLIP CAPITAL: ComfortDelGro Corporation****Current Price: S\$1.49 (as of 16 May 2025)****Target Price: S\$1.68****Recommendation: ADD****Up/downside: +18.8%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>1.736</b>	Consensus Rating <b>1.11</b>	Number of Ratings <b>9</b>
		Upside <b>+0.266</b>	Upside (%) <b>+18.07</b>

ComfortDelGro's 1Q25 results were in line, with operating profit up 45% YoY to S\$81.5m, driven by UK operations turnaround and contributions from new Manchester and re-priced London bus contracts. Ex-acquisitions, earnings rose 27.5% YoY. Capex surged to S\$306m for new bus investments, but FY25 growth remains robust. Dividend yield stays attractive at 6% with an 80% payout. Maintain BUY, with TP of S\$1.68.

**UOB KAYHIAN: Singapore Airlines****Current Price: S\$6.90 (as of 19 May 2025)****Target Price: S\$6.63****Recommendation: HOLD****Up/downside: -4.0%**

Consensus Recommendation <b>Hold</b>	Mean Target Price (SGD) <b>6.789</b>	Consensus Rating <b>2.00</b>	Number of Ratings <b>13</b>
		Upside <b>-0.261</b>	Upside (%) <b>-3.70</b>

Singapore Airlines' FY25 core net profit of S\$1.57b (-36% YoY) missed estimates despite headline earnings of S\$2.78b, boosted by tax reversals. Final DPS of 30 S cents surprised but may be

continued... [Analyst Alert: Recommendation And Consensus On Frencken Group Ltd, NetLink NBN Trust, ComfortDelGro Corporation, Singapore Airlines]

unsustainable. FY26 core earnings are projected to fall 8% YoY, dragged by Air India losses, despite fuel cost relief. Gearing to rise with S\$4b+ annual capex. Maintain HOLD with TP of S\$6.63, as earnings normalize from post-COVID highs and yields soften.

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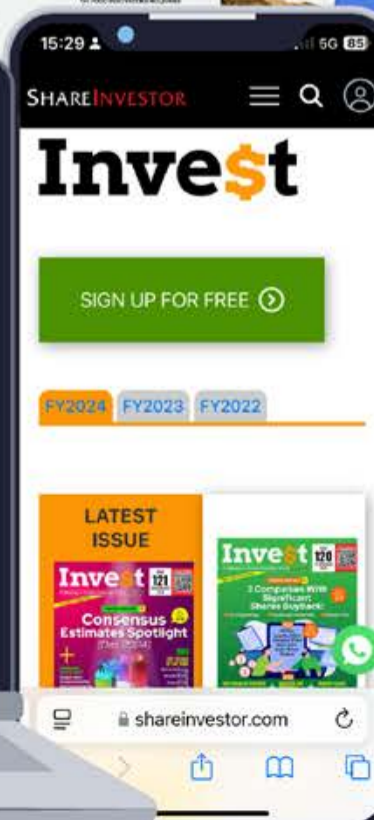
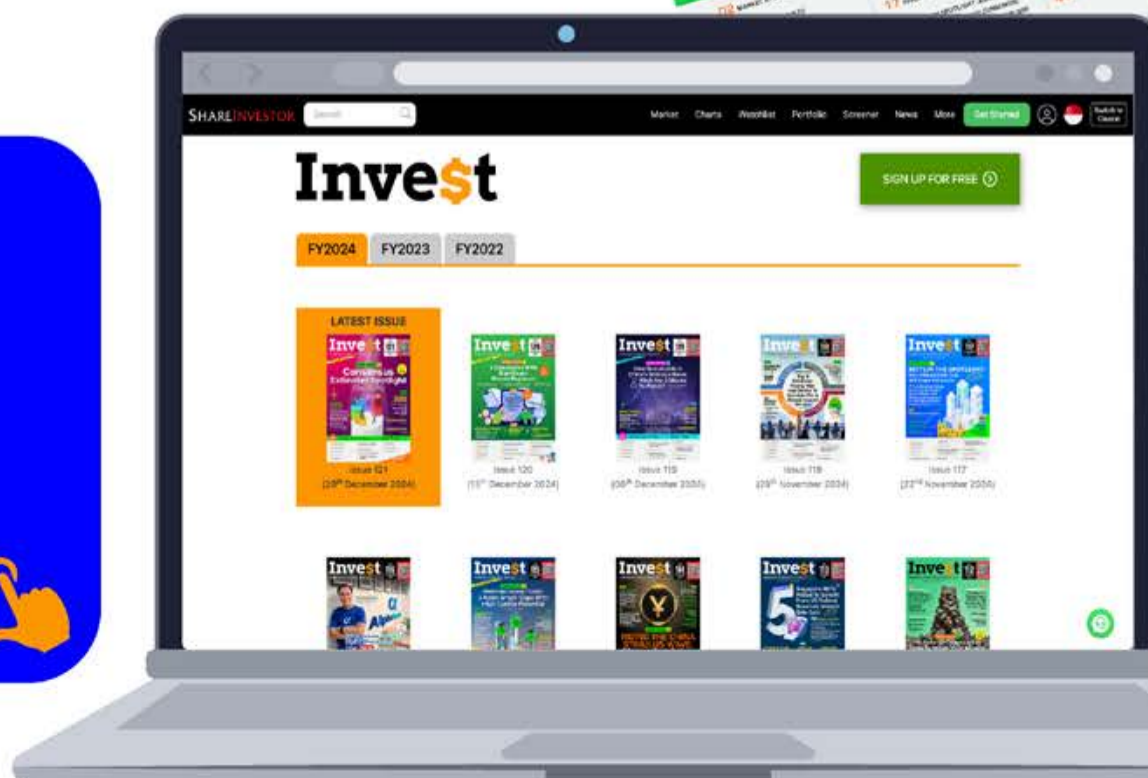


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Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types <sup>b</sup>	Acquired / (Disposed) ['000]			Price	Closing Price <sup>d</sup>	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>e</sup>
28 May 2025 (28 May 2025)	Sinostar Pec	LI XIANG PING [Dir/CEO]	S/U		200	200	0.151	0.150		667,669	667,669	69.540
28 May 2025 (28 May 2025)	Sinostar Pec	INTELLIGENT PEOPLE HOLDINGS LIMITED [SSH]	S/U		200	200	0.151	0.150	602,311	65,359	667,669	69.540
28 May 2025 (28 May 2025)	Eneco Energy <sup>a</sup>	Union Steel Holdings Limited [SSH]	S/U	-40,000		-40,000		0.010	640,000		640,000	27.670
28 May 2025 (28 May 2025)	Eneco Energy <sup>a</sup>	Goi Seng Hui [SSH]	S/U		-40,000	-40,000		0.010		640,000	640,000	27.670
28 May 2025 (28 May 2025)	Eneco Energy <sup>a</sup>	Ang Yu Seng [SSH]	S/U		-40,000	-40,000		0.010		640,000	640,000	27.670
28 May 2025 (28 May 2025)	SunMoonFood	ZHANG YE [Dir/CEO]	S/U	904		904		0.016	904	465,851	466,755	51.670
27 May 2025 (28 May 2025)	Eindec	Zhang Lihong [SSH]	S/U	23,700		23,700		0.030	23,700		23,700	22.010
27 May 2025 (28 May 2025)	Eindec	ZHANG WEI [Dir/CEO]	S/U	-23,700		-23,700		0.030				
23 May 2025 (28 May 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	650		650		2.100	969,623		969,623	10.987
28 May 2025 (28 May 2025)	CapLand Ascott T	Beh Siew Kim [Dir/CEO]	D	500		500		0.850				
28 May 2025 (28 May 2025)	Frencken	DATO' SERI GOOI SOON CHAI [Dir/CEO]	S/U		10	10		1.120	7,717	93,683	101,400	23.750
26 May 2025 (28 May 2025)	Niks Prof	Ong Fung Chin [Dir/CEO]	S/U		18	18		0.175	53,753	53,880	107,634	82.700
26 May 2025 (28 May 2025)	Niks Prof	Cheng Shoong Tat [Dir/CEO]	S/U	18		18		0.175	53,880	53,753	107,634	82.700
28 May 2025 (28 May 2025)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		80	80		1.240	214	471,485	471,700	61.830
26 May 2025 (27 May 2025)	Ban Leong	TENG WOO BOON [Dir/CEO]	S/U	-26,798		-26,798	0.603	0.600		3,520	3,520	3.270
26 May 2025 (27 May 2025)	Ban Leong	TENG WOO BOON [Dir/CEO]	S/U		-3,520	-3,520	0.603	0.600				
27 May 2025 (27 May 2025)	CosmoSteel <sup>a</sup>	ONG TONG HAI [Dir/CEO]	S/U	23		23	0.220	0.225	44,442		44,442	17.004
27 May 2025 (27 May 2025)	Zixin	KHOO THOMAS CLIVE [SSH]	S/U	8,000		8,000	0.033	0.034	214,573		214,573	13.501
27 May 2025 (27 May 2025)	Ho Bee Land	Chua Thian Poh [Dir/CEO]	S/U		0.6	0.6		1.780		502,332	502,332	75.650
26 May 2025 (27 May 2025)	Ho Bee Land	Chua Thian Poh [Dir/CEO]	S/U		20	20		1.780		502,332	502,332	75.650
26 May 2025 (27 May 2025)	PARAGONREIT	Chua Kheng Yeng, Jennie [Dir/CEO]	S/U	-100		-100	0.980	0.975				
26 May 2025 (27 May 2025)	PARAGONREIT	Bernard Phang Sin Min [Dir/CEO]	S/U		-10	-10	0.980	0.975				
26 May 2025 (27 May 2025)	PARAGONREIT	LIM MAY LING GINNEY [Dir/CEO]	S/U	-203		-203	0.980	0.975				
26 May 2025 (27 May 2025)	PARAGONREIT	MAPLETREE FORTRESS PTE. LTD. [SSH]	S/U		1,093,051	1,093,051	0.980	0.975		2,839,010	2,839,010	100.000
26 May 2025 (27 May 2025)	PARAGONREIT	Bartley Investments Pte. Ltd. [SSH]	S/U		1,093,051	1,093,051	0.980	0.975		2,839,010	2,839,010	100.000
26 May 2025 (27 May 2025)	PARAGONREIT	Mawson Peak Holdings Pte. Ltd. [SSH]	S/U		1,093,051	1,093,051	0.980	0.975		2,839,010	2,839,010	100.000
26 May 2025 (27 May 2025)	PARAGONREIT	Glenville Investments Pte. Ltd. [SSH]	S/U		1,093,051	1,093,051	0.980	0.975		2,839,010	2,839,010	100.000
26 May 2025 (27 May 2025)	PARAGONREIT	TJ Holdings (III) Pte. Ltd. [SSH]	S/U		1,093,051	1,093,051	0.980	0.975		2,839,010	2,839,010	100.000
26 May 2025 (27 May 2025)	PARAGONREIT	MAPLETREE INVESTMENTS PTE LTD [SSH]	S/U		1,093,051	1,093,051	0.980	0.975		2,839,010	2,839,010	100.000
26 May 2025 (27 May 2025)	PARAGONREIT	GEMSTONE ASSET HOLDINGS PTE. LTD. [SSH]	S/U		1,093,051	1,093,051	0.980	0.975		2,839,010	2,839,010	100.000

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# IR Announcements

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IR ANNOUNCEMENTS



## Grand Banks Yachts: Net Order Book Increases To S\$119.5 Million, Achieves 9M FY2025 Net Profit After Tax Of S\$9.9 Million.

Seven build-to-order, two trade-in boats, one pre-owned boat and one stock boat sold in 3Q FY2025, 26 boats sold for 9M FY2025. Net order book at end-March 2025 stood at S\$119.5 million, 8.8% higher than at end-December 2024. 9M FY2025 revenue grew 14.0% to S\$107.3 million from S\$94.1 million in 9M FY2024. Gross Profit impacted by sales mix with a higher proportion of lower-margin trade-in boats, and costs associated with product enhancements. Recorded Net Profit After Tax of S\$9.9 million for 9M FY2025 (9M FY2024: S\$10.9 million).

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## Karin: Elevates Senior Management Team Structure To Drive New AI Strategy & Accelerate Growth.

Re-designates Ms Juni Yan as Executive Director and appoints her as Chief Growth and Transformation Officer. Four General Managers of Karin's core subsidiaries have taken on expanded responsibilities as part of the Group's strategic focus to add AI Infrastructure. Expects new management structure to better enable the Group to capture more AI-related growth opportunities. Enlarges portfolio of AI Infrastructure solutions with newly acquired distributorships and recently expanded partnerships.

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## Straco: Business Update For 1Q2025.

For the quarter under review, the Group reported a year-on-year shortfall of 12.1% in revenue compared to the corresponding period in 1Q 2024. The drop was mainly attributed to ongoing trade and tariff developments, which have led to increased caution among Chinese consumers. While the outlook for the remaining quarters is fraught with challenges, the Group is cautiously optimistic that further stimulus measures will be introduced to spur domestic consumption in China.

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## Delfi: Update On The Group's First Quarter For The Financial Period Ended 31 March 2025.

Amid ongoing challenges in the chocolate industry and uncertain economic conditions due to trade concerns and persistent geopolitical tensions, the Group reported resilient Net Sales for 1Q 2025 of US\$149.8 million (0.5% Y-o-Y decline) in its US dollar reporting currency. However, on a constant currency basis, Group Net Sales increased by 1.5%.

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## CapitaLand Investment: Partners Major Domestic Insurance Company To Establish Its First Onshore Master Fund In China With RMB5 Billion Equity.

CapitaLand Investment Limited has established its first onshore master fund in China, CLI RMB Master Fund, with a total equity commitment of RMB5 billion (S\$921 million). CLI has secured a major domestic insurance company to take up a majority stake in the master fund in line with its asset-light strategy to grow its funds under management. The master fund is expected to contribute RMB20 billion (S\$3.7 billion) to CLI's FUM when fully deployed.

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# IR Announcements



## Frencken: Business Update For 1Q25.

The Group's revenue grew 11.5% year-on-year to S\$215.8 million in 1Q25 on the back of higher contribution from the Mechatronics Division. Gross profit margin for 1Q25 expanded to 14.8% from 13.7% in 1Q24 in tandem with improved operating leverage. As a result, the Group registered a 12.0% growth in net profit attributable to equity holders of the Company of S\$10.0 million in 1Q25 compared to S\$9.0 million in 1Q24.

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## CapitaLand Ascott Trust: S\$260 Million 4.2% Subordinated Perpetual Securities.

CapitaLand Ascott Trust has priced S\$260,000,000 in principal amount of 4.20 per cent. Subordinated Perpetual Securities under its S\$2,000,000,000 Multicurrency Debt Issuance Programme. The Perpetual Securities are expected to be issued on or around 28 May 2025, subject to the satisfaction of customary closing conditions.



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## Sarine: Maintains Focus On Strategic Initiatives & Prudent Cost Control In Turbulent Market Conditions.

Sarine Technologies Ltd. wishes to update the public on industry conditions and business developments for the 3 months ended 31 March 2025. The natural diamond manufacturing industry continues to face significant headwinds with the important, second largest, Chinese retail market still showing no signs of recovery. The lab-grown diamond market in the US continued to grow, albeit more slowly, gaining market share, estimated over 50% of items sold, and reducing demand for and prices of natural diamonds. Prices of LGD at retail continue to decline, as production costs and wholesale prices decline, putting pressure on margins and driving retailers to explore ways to more succinctly differentiate between their various retail offerings.

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## Manulife US REIT: Secures Lenders' Approval To Extend Asset Disposal Deadline By 6 Months To 31 Dec 2025.

MUST will use proceeds from Peachtree sale and US\$25.0 million of additional cash to repay debts. Pro forma aggregate leverage improves to 56.3% from 59.4%. Extension gives REIT additional time to meet its obligations under Master Restructuring Agreement.



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## Tired Of Low Returns? Let's Talk High-Paying Dividends!

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## UNLOCKING VALUE WITH EFFECTIVE INVESTOR RELATIONS



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

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

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

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

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

# Selling Your Growth Story in a Foreign Market

**T**here has been a sudden interest among Singapore Exchange (SGX)-listed companies to seek dual listings on Bursa Malaysia (Bursa). The year 2024 was indeed a year of contrasts – 55 IPOs on Bursa compared to just four on SGX.

Beyond this tale of two exchanges, there has also been a flurry of IPO activity as corporations review where to list or dual-list amid the uncertainty brought about by recent technology restrictions and tariffs, due largely to US-China geopolitics.

Indeed, corporations will always seek out markets that offer higher valuations or liquidity. Sometimes, as is being experienced in Singapore currently, an entire market may be deemed less attractive. This has already been widely debated in Singapore, with recent reports of several SGX-listed companies disclosing plans to dual-list their shares on Bursa.

This trend is not new. Many Southeast Asian companies have chosen to list on The Stock Exchange of Hong Kong or entered into reverse mergers on the Australian Securities Exchange. Before the Global Financial Crisis of 2008–2009, a flurry of PRC companies

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## UNLOCKING VALUE WITH EFFECTIVE INVESTOR RELATIONS

rushed to list on SGX. Unfortunately, many of these 'S-chips' later faced regulatory issues.

I will not discuss the macro view, legal issues, differences in valuation, or professional costs. Instead, drawing on 26 years of experience supporting primary and dual listings on these markets as well as the UK AIM, I will share insights from the point of view of investor communications.

### Where Are the Problems?

Why do so many companies that perform well in their home markets fail to shine when listed (even primarily), secondarily, or dual-listed on a foreign exchange?

The first issue is mismatched expectations. Business owners who are well respected at home for their success, contributions, and social standing are often disappointed by the lukewarm response when they list abroad. This is the general experience for small- to mid-caps, whether for an overseas standalone IPO or a subsequent dual/secondary listing.

Indeed, for the majority of smaller companies, analyst coverage is minimal to non-existent.

After the initial hype of the first-day listing, media and investor interest typically ebbs. As stock prices drift sideways or downward, many major shareholders feel stuck and a tinge of regret sets in. The 'arbitrage' of stock price differential from a more liquid market may not pan out. Meanwhile, professional and compliance costs have nearly doubled.

Beyond the expectations gap, many Asian business leaders are unfamiliar with handling analysts, investors, and the media in another country. While language is often a barrier, culture is the bigger issue.

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Asian business owners are used to 'friendly' interviews at home. But – as I have experienced with Australian and U.K. media – they often find the tone of queries and interviews aggressive. As a result, they often pull back and rely on statutory announcements or press releases, which are seldom covered. It becomes a vicious cycle.

The third challenge is that even if the growth trajectory is strong, the company or its leaders have little to no relevance to the community or business environment of the country where the foreign listing occurred.

This is the 'parking lot' syndrome – foreign companies merely 'park' themselves on an exchange but offer little that local investors or media find interesting beyond financial results. Of course, this does not apply to big-cap stocks listed on major equity markets such as the New York Stock Exchange, NASDAQ, or London Stock Exchange.

## Five Ideas for Selling Your Investment Narrative in a Foreign Market

### 1 Nearness and Relevance

For a small- to mid-cap company, drawing media and investor interest will be challenging if it is not deemed relevant to the local community in some way or another.

Let's say an SGX-listed company is seeking a dual listing on Bursa Malaysia to tap higher valuations. Does it have substantial operations in Malaysia? How many local jobs has it created? How else is it relevant to the local economy? What contributions has it made to the local community?

These angles can generate nearness and relevance that can be amplified to investors and even regulators. That mindset must be present even before the IPO proper, and the messaging must be sustained regularly after listing.

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### 2 **Managing Disclosures Across Different Jurisdictions & Time Zones**

If a company is listed in more than one jurisdiction, regulatory disclosures such as results and press releases must be coordinated carefully. This includes differences in formats, requirements for local-language translations, and trading hours (for pre- or post-market announcements).

For example, unless you have no choice, avoid making positive announcements on a Friday – especially in Malaysia. Muslims attend Friday prayers, and it's the final working day before the weekend. You can't expect good coverage or analyst attendance.

Investor collateral should also explain context, laws, and nuances that may not be immediately apparent to citizens of another country. Such announcements, sound bites, and human-interest angles – presented in ways that can be easily understood – can also be used across social media and other channels.

### 3 **Engage Local Media, Influencers and Investors**

If you are not a homegrown company, you can't expect local brand and investor awareness. Just posting announcements will not suffice.

To make your story relevant, assign a staff member with such skills to be the local point of contact. This role goes beyond handling emails and calls. That person should be the 'face' who has coffee or meals with media, investors, and analysts to build relationships and trust.

If you lack resources, engage a local investor relations firm. The 'heavy lifting' of core announcements can be executed by head office, but the outreach – the soft touch to connect with local audiences – should preferably be done from within that country.

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### 4 **Going on the Roadshow – Deal or No Deal**

For a major fund-raising exercise, companies and their placement agents usually organize an investor roadshow. But placements and major M&A don't happen that often. I always encourage companies to go on an occasional non-deal roadshow (NDR), where no specific fund-raising or transaction is on the agenda.

These engagements are usually organized by consultants or broking houses wanting to showcase a range of growth companies. Brokers may not always be looking just for placement fees, important as they are. But they need to be convinced a company is worth promoting and that the spokesperson can present the investment narrative convincingly.

If there are no NDRs, a senior manager or – preferably – an executive board member should make visits no less than once a quarter to the country where the company is listed. These can be timed with half-year or full-year results, significant corporate developments, or even crises. Intersperse these with video-conference analyst and media engagements.

### 5 **Join Industry Discussions; Compete in Local Awards**

In every market, industry and business organisations, banks, and broking houses organise seminars and panel discussions for customers and business partners. Look for such events and offer your spokesperson as a guest speaker.

Be persuasive to explain why including your company will make the event more interesting. Just participating on a panel offers an opportunity to issue a press release on the event. A reporter attending may even be inclined to interview you for an exclusive story.

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By the same token, small companies listed overseas should pitch to be shortlisted for or win local business awards. This enhances your business credentials, offers a fresh media angle, and allows your leaders to build networks.

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 **Special Event**

# REITs

## 11th SYMPOSIUM:

*Insights, Highlights and  
What Investors Need to Know*



**REITs Symposium Keynote Panel** (2nd L to R): **Christine Li** (Head of Research, Asia Pacific Knight Frank), **Derek Tan** (Executive Director, Team Lead, Property DBS Group), **Chan Kum Kong** (Managing Director, Head of Research & FinLit Equities SGX Group) and **Benjamin Goh** (Head of Research Securities Investors Association Singapore).

**T**he 11th REITs Symposium, held on 24 May 2025 at Suntec City Convention Centre, in Singapore, brought together over 22 listed REITs, industry leaders, and over 1200 attendees for a day of thought leadership, in-depth discussion, and practical insights into the future of Real Estate Investment Trusts (REITs).

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**Special Event**


Co-organised by ShareInvestor, InvestingNote, and the REIT Association of Singapore (REITAS), with support from the Singapore Exchange (SGX) and Securities Investors Association Singapore (SIAS), this year's Symposium spotlighted key market developments from the impact of high-for-longer interest rates to emerging growth sectors and changing retail investor behaviors.

## 1. Power Tools: REITs Metrics and REITs on the Move

REITs Metrics, a powerful new data platform and screener developed by ShareInvestor was launched during the Symposium.

The tool provides investors with a comprehensive dashboard that consolidates key data from finding various portfolio occupancy, debt

 **Special Event**

Ng Yao Loong (Head of Equities of SGX Group).

profile statistics, consensus estimates, and more, consolidated into an intuitive, user-friendly platform.

As Singapore's REIT market matures, REITs Metrics arms investors with the information they need to evaluate opportunities objectively and act with greater confidence.

Equally significant is the rollout of REITs on the Move, a 10-part series organised by SIAS and supported by SGX Group, REITAS, and SAS, with AlphaInvest as its official Media Partner.

This series offers guided property tours of REIT-owned assets, giving investors rare behind-the-scenes access to physical properties



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 **Special Event**

alongside insights from research analysts, REIT managers, and trading representatives.

The goal is to make REIT investing more tangible, transparent, and trust-based especially for retail investors looking to better understand what they own.

Together, these initiatives signal a broader shift in investor engagement: empowering the everyday investor through smarter tools and closer connections.



**Main Stage:** Over 10 insightful discussions and sessions with market leaders in investment strategies in REITS and general investing, with each session's seating capacity to fit over 700 pax.



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 **Special Event**

## 2. Conversations That Matter

The Symposium featured a full day of panels and fireside chats with industry leaders, covering a wide range of topics shaping the REIT investment landscape. These sessions offered attendees a front-row seat to expert discussions on macroeconomic challenges, sector-specific opportunities, and forward-looking strategies.

Key conversations included Singapore's strengths as a global REIT hub, how it compares internationally, and initiatives to boost retail investor participation.

The challenges of a higher-for-longer interest rate environment were discussed, focusing on impacts to yields and distributions, and emphasising the importance of strategic capital management. Sector-focused panels highlighted growth opportunities in industrial and data centre REITs, while cautioning about risks in retail and hospitality.

The rise of thematic REITs such as those linked to green buildings and smart cities was explored, along with the need for balanced diversification. Broader global market trends were reviewed, covering opportunities in the US, Europe, China, and emerging markets. Overall, the sessions provided investors with critical questions to consider in an uncertain environment.



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 **Special Event**

**Engagement Stage:** Over 15 sessions of talks by financial educators covering from investing in stocks, REITs and properties, etc, with each session's seating to fit <50 pax.

### 3. Awarding Excellence in the REIT Ecosystem

Beyond education and insight, the event also recognised outstanding leadership and performance through the REITs Symposium Awards, celebrating achievements in investor engagement, operational strength, and management excellence. The awards underscored the growing importance of transparency, governance, and investor trust in the evolving REIT landscape.



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**Special Event**
**REITs Symposium Award Winners:**

**↑ Best Managed REIT: CapitaLand Integrated Commercial Trust**
**↑ Most Popular REIT: Keppel DC REIT**

**↑ Most Resilient REIT: CapitaLand Ascendas REIT**
**↑ Most Preferred REIT Leadership: CapitaLand Integrated Commercial Trust**

REITs Symposium 2025 reaffirmed Singapore's status as a global REIT hub. More importantly, it marked a clear step forward in how investors engage with the sector, supported by better tools, stronger transparency, and new ways to connect with the real assets behind their portfolios.

Whether you're just starting your REIT journey or refining a well-established strategy, staying ahead means staying informed.



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