

# Invest

A Weekly e-Publication by SHAREINVESTOR

ISSUE  
**147**  
11 JULY 2025

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Via email, every Friday

Data and Investing Ideas

COMPANY SPOTLIGHT

## TOP 5 THINGS TO KNOW ABOUT SEATRIUM -

*Powering The Next Generation Of Offshore Energy*

See more on pages 11-15

**ALSO**  
Investor-One Portfolio

See more on pages 16-25

Insider Trades

See more on page 32

**Analyst Alert:**  
Recommendation  
And Consensus  
On Food Empire  
Holdings Ltd,  
ISOteam Ltd,  
Singtel,  
Seatrium Ltd

See more on pages 27-30

02 MARKET AT A GLANCE

04 REGIONAL MARKETS

05 DIVIDEND STOCKS

07 GROWTH STOCKS

09 VALUE STOCKS

11 COMPANY SPOTLIGHT: TOP 5 THINGS TO KNOW ABOUT SEATRIUM - POWERING THE NEXT GENERATION OF OFFSHORE ENERGY

16 INVESTOR-ONE PORTFOLIO

27 COMPANY SPOTLIGHT: ANALYST ALERT:

RECOMMENDATION AND CONSENSUS ON FOOD EMPIRE HOLDINGS LTD, ISOTEAM LTD, SINGTEL, SEATRIUM LTD

32 INSIDER TRADES

34 IR ANNOUNCEMENTS

37 INVESTMENT BOOKS

# SHAREINVESTOR®

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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
CapAllianz	0.002	167,680.8
HSI 25200MBeCW250730	0.030	66,708.8
Eneco Energy^	0.010	58,975.6
HSI 25800MBeCW250828	0.054	54,438.2
HSI 22200MBePW250828	0.045	37,980.0
HSI 26200MBeCW250929	0.082	36,170.0
ISOTeam	0.084	34,580.5
Shanaya	0.068	32,111.0
Addvalue Tech^	0.015	31,532.4
HSI 23000MBePW250828	0.078	29,490.0

## Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NC22300W 720801	116.531	7.000
SPDR DJIA US\$	445.300	5.000
NX22100W 320801	103.000	4.999
SPDR S&P500 US\$	623.580	4.540
XT SingGovBond SG\$	164.730	2.660
NX16100F 260601	99.900	2.100
XT Vietnam US\$	31.000	2.000
DBS 5xLongSG250716	6.570	1.240
Alibaba 3xShortSG271125	6.260	1.180
NY14100E 290701	95.000	1.000

## Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
APPLE 3xShortSG261204US\$	4.320	-1.220
Xiaomi 5xLongUB250930	4.940	-1.060
Xiaomi 3xLongSG271125	6.810	-0.990
Alibaba 3xLongSG271125	3.360	-0.860
GLD US\$	306.600	-0.760
Xiaomi 5xLongSG251113	2.640	-0.740
APPLE 3xShortSG261006	2.550	-0.640
AMZN 3xShortSG261204US\$	3.070	-0.560
Haw Par	12.400	-0.450
ALPHAB3xShortSG261204US\$	2.850	-0.340

## Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	45.820	152,911,431
UOB	36.780	115,934,123
Singtel	4.010	115,663,546
OCBC Bank	16.740	89,141,805
SGX	15.620	40,813,287
YZJ Shipbldg SGD	2.280	37,705,316
CapLand IntCom T	2.190	33,829,426
Keppel DC Reit	2.190	29,071,660
Keppel	7.820	28,303,200
SIA	7.230	27,489,476

## Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
BACUI TECH	0.002	100.00
Joyas Intl	0.002	100.00
CMB 5xLongSG251023	0.565	88.33
NKY 32500MBeCW250912	0.450	76.47
Shanaya	0.068	70.00
Sunny 5xLongSG261027	1.200	62.16
9RW270628	0.015	50.00
Green Build^	0.024	50.00
Heatec Jietong	0.024	50.00
Geely 5xLongSG251113	0.122	43.53

## Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
DBS MB eCW250728	0.004	-73.33
Alibaba MB eCW251003	0.094	-70.62
Alibaba MB eCW250902	0.016	-69.81
PingAn MB eCW250804	0.004	-66.67
DBS MB ePW250728	0.008	-63.64
Sands 5xShortSG270331	0.097	-60.41
HSI 26200MBeCW250730	0.012	-53.85
Darco Water Tech	0.068	-51.08
Polaris	0.001	-50.00
Quantum Health	0.001	-50.00

# SHAREINVESTOR®

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## Unlock Powerful REITs Insights with ShareInvestor's New REITs Metrics Data & Screener

ShareInvestor provide investors a one-stop platform for comparing Singapore's top REIT metrics. From potential upside and gearing ratios to occupancy rates and rental reversions, this powerful tool gives you a concise yet comprehensive view to identify high-potential REITs. Whether you are a retail investor or a seasoned analyst, ShareInvestor's intuitive interface makes REIT research fast, insightful, and effective.

No	Name	Last Done	Gearing %	Interest Cover Ratio	Occupancy Rate (%)	WADM	Cost of Debt (%)	WALE (Years)	Fixed-Rate Debt %	Rental Reversion Rate (%)
1	AIMS APAC Reit SGX:USBU	1.310	28.900	2.400	93.600	3.000	4.300	4.400	85.000	20.000
2	Acro HTrust USD SGX:XXL	0.265	42.300	1.700	61.500	2.000	6.400	-	47.500	-
3	BHG Retail Reit SGX:BAQU	0.435	40.200	1.800	94.900	-	5.900	2.800	-	-
4	CDE HTrust SGX:JBS	0.775	41.800	2.200	75.000	2.300	3.900	-	33.800	-
5	CapLand Ascendas REIT SGX:A17V	2.640	38.900	3.600	91.500	3.100	3.600	3.800	73.600	11.000
6	CapLand Ascott T SGX:H8H	0.860	39.900	3.200	77.000	3.500	2.900	-	76.000	-
7	CapLand China T SGX:AGU	0.680	42.600	3.000	97.700	3.900	3.510	1.700	86.000	0.500
8	CapLand India T SGX:Y6U	1.010	41.500	2.500	92.000	2.800	6.000	3.400	84.500	9.000
9	CapLand IntCom T SGX:C8U	2.130	38.700	3.200	96.400	4.200	3.400	3.200	78.000	10.400
10	Daiwa Hse Log Tr SGX:DHLU	0.565	41.100	7.400	92.100	2.500	1.890	6.700	99.300	13.000

Click to  
Access

\* Note: REITs Metrics Data and Screener are Only Available on ShareInvestor's New Platform.

# 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
NESTLE	78.800	1.300	124.500	61.800
KIMHIN	0.845	0.395	0.850	0.370
WPRTS	5.760	0.330	5.860	4.000
PENTA	3.510	0.310	5.350	1.860
GENP	5.170	0.240	5.786	4.750

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	21.000	-1.400	41.000	13.300
DLADY	28.620	-1.120	34.500	26.400
HEIM	24.800	-0.700	28.680	21.180
TENAGA	13.960	-0.640	15.240	12.660
APOLLO	6.230	-0.460	7.090	5.700

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
UNISOUND (9678)	415.000	129.000	429.800	198.000
INVESCO QQQ-R (83455)	3,988.000	60.000	3,972.000	2,966.000
INVESCO QQQ (3455)	4,360.000	57.000	4,400.000	3,098.000
DUALITYBIO-B (9606)	286.400	48.400	302.800	165.500
CATL (3750)	382.400	47.800	389.400	291.000

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BAIWANG CO (6657)	20.700	-20.400	51.500	21.350
VOICECOMM (2495)	68.700	-16.650	650.000	80.500
GUOFUHEE-50 (2582)	91.650	-12.250	156.700	76.800
SPDR GOLD TRT (2840)	2,400.000	-12.000	2,504.000	1,704.500
BOS 20 UST (3156)	773.600	-11.200	854.000	740.200

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR	7,700.930	77.690	9,964.770	6,562.850
Biglari Holdings A	1,446.000	45.920	1,475.010	805.040
TopBuild	378.800	31.170	495.680	266.260
GE Vernova	535.770	18.730	545.630	150.010
White Mountains Insurance Group	1,803.820	18.520	2,023.000	1,666.220

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	719,578.000	-7,877.000	812,855.000	609,578.550
Fair Isaac	1,591.730	-263.650	2,402.515	1,484.290
ServiceNow	1,013.710	-30.980	1,198.090	678.659
TX Pac Land	1,047.550	-28.420	1,769.140	736.750
Goldman Sachs Group	696.560	-27.120	726.000	437.370

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
WW International	39.350	38.980	2.180	0.117
PTC	210.470	34.490	213.140	133.380
Rhythm Pharmaceuticals	89.000	23.230	89.050	40.610
Futu Holdings ADR	142.400	20.610	143.790	51.800
Vertex Pharmaceuticals	478.965	19.345	519.880	377.850

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Blue Gold A	37.290	-70.350	166.500	17.000
Booking Holdings	5,668.040	-48.760	5,839.410	3,180.000
Daily Journal	389.450	-47.200	602.000	359.339
Park Ha Biological Technology	1.100	-39.480	41.490	1.060
Mercadolibre	2,477.080	-36.970	2,645.220	1,579.780

# 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 

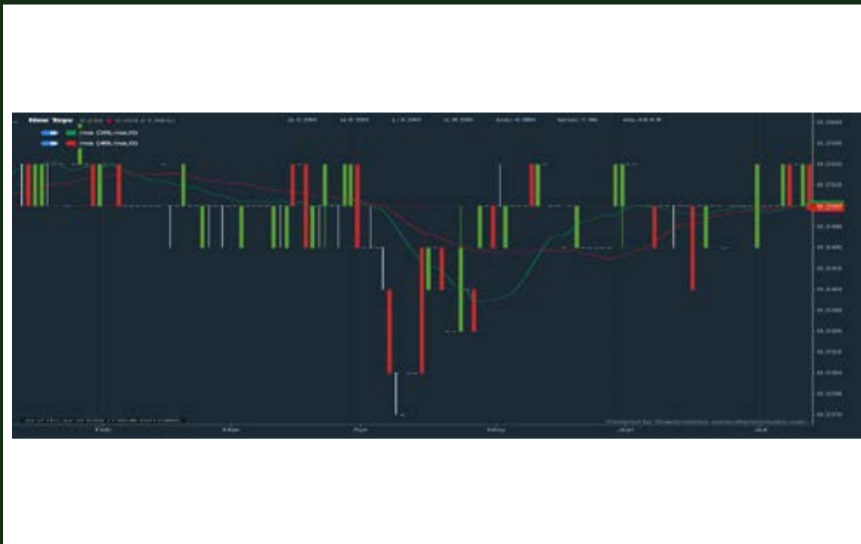


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+2.63 %
	10 Days	-	+4.00 %
	20 Days	-	+1.30 %
Medium Term Return	3 Months	0.054	+9.74 %
	6 Months	0.054	-2.46 %
	1 Year	0.066	+20.86 %
Long Term Return	2 Years	0.134	+58.96 %
	3 Years	0.212	+72.82 %
	5 Years	0.274	+133.19 %
Annualised Return	Annualised	-	+16.45 %



**NEW TOYO INT HLDGS LTD (N08.SI)**

ANALYSIS 

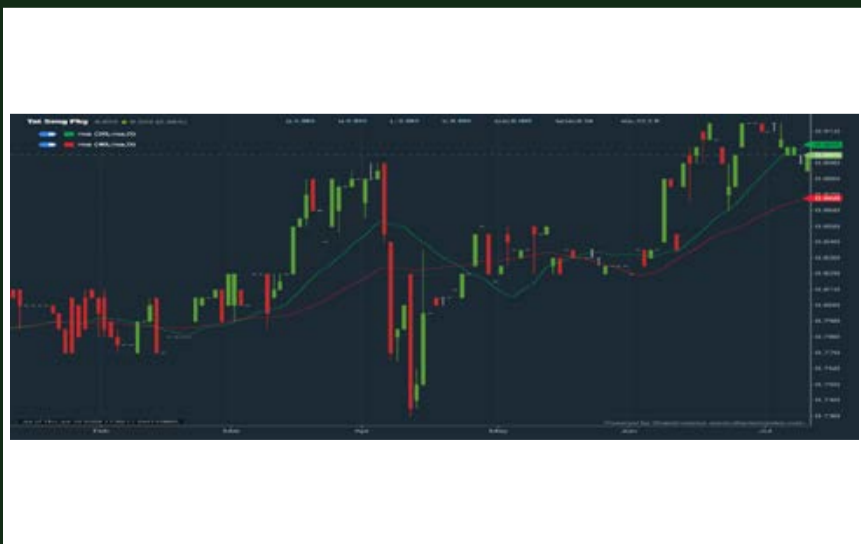


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-
Medium Term Return	3 Months	0.009	+15.11 %
	6 Months	0.009	-0.38 %
	1 Year	0.016	+5.10 %
Long Term Return	2 Years	0.037	+33.49 %
	3 Years	0.055	+58.03 %
	5 Years	0.085	+142.75 %
Annualised Return	Annualised	-	+19.41 %



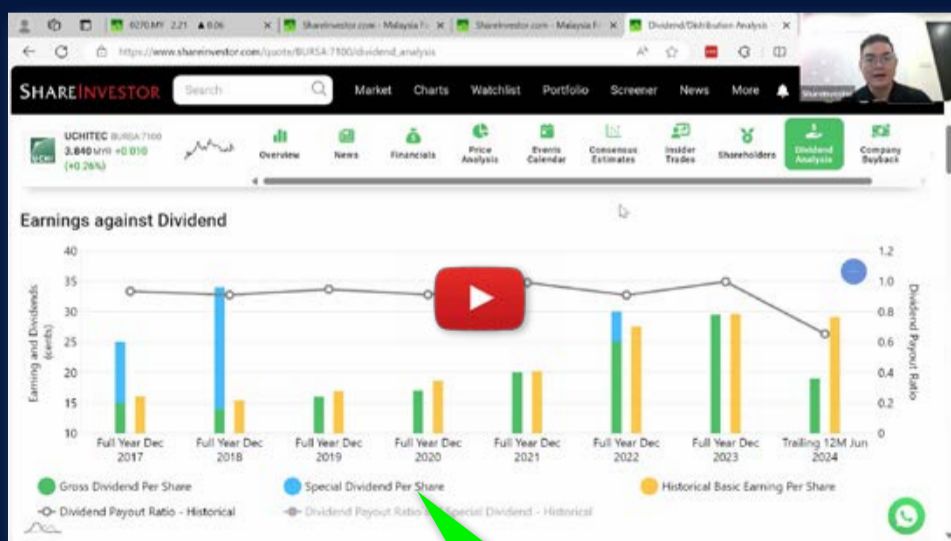
**TAT SENG PACKAGING GROUP LTD (T12.SI)**

ANALYSIS 



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-2.19 %
	10 Days	-	-2.19 %
	20 Days	-	+7.19 %
Medium Term Return	3 Months	0.030	+16.62 %
	6 Months	0.030	+14.91 %
	1 Year	0.060	+25.66 %
Long Term Return	2 Years	0.105	+49.25 %
	3 Years	0.145	+47.52 %
	5 Years	0.215	+161.79 %
Annualised Return	Annualised	-	+21.22 %

# 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!**

# Growth Stocks

Price & Total Shareholder Return (as at yesterday)

SIGN UP FOR INVEST WEEKLY

GROWTH STOCKS

**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



## AZEUS SYSTEMS HOLDINGS LTD. (BBW.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+4.43 %
	20 Days	-	+0.49 %
Medium Term Return	3 Months	-	+60.96 %
	6 Months	0.276	+47.61 %
	1 Year	0.594	+79.18 %
Long Term Return	2 Years	0.938	+103.95 %
	3 Years	1.336	+154.60 %
	5 Years	1.441	+188.62 %
Annualised Return	Annualised	-	+80.36 %



## BENG KUANG MARINE LIMITED (BEZ.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+12.20 %
	10 Days	-	+32.18 %
	20 Days	-	+26.37 %
Medium Term Return	3 Months	0.006	+40.48 %
	6 Months	0.006	-1.67 %
	1 Year	0.006	-17.48 %
Long Term Return	2 Years	0.006	+206.49 %
	3 Years	0.006	+314.04 %
	5 Years	0.006	+247.06 %
Annualised Return	Annualised	-	+28.26 %



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

ANALYSIS



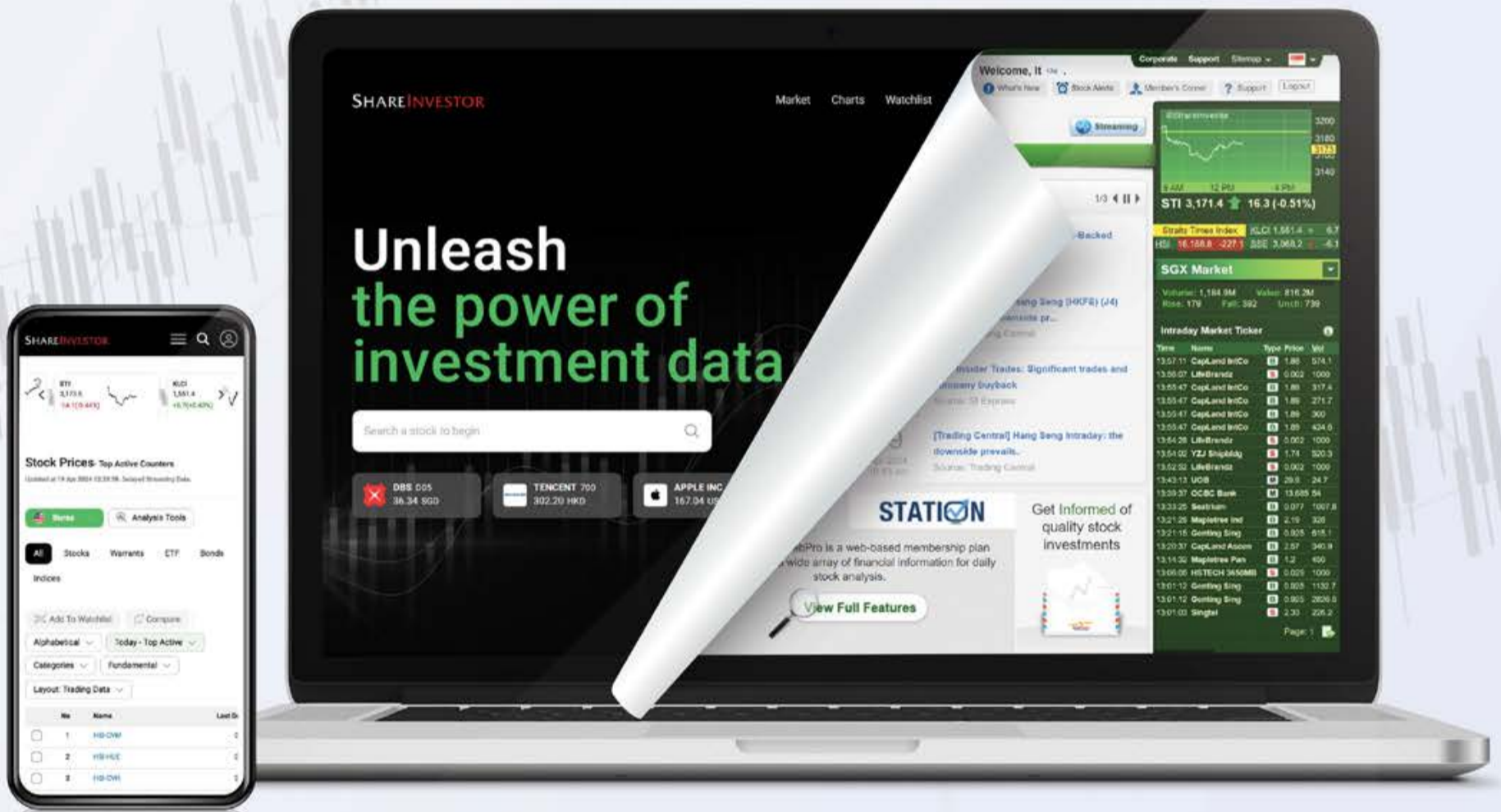
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-3.12 %
	10 Days	-	+3.33 %
	20 Days	-	-8.62 %
Medium Term Return	3 Months	-	+19.23 %
	6 Months	-	+6.90 %
	1 Year	-	+55.00 %
Long Term Return	2 Years	-	+40.91 %
	3 Years	-	+40.91 %
	5 Years	-	+29.17 %
Annualised Return	Annualised	-	+5.25 %

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# EXPERIENCE

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Visualizations**



**Comprehensive  
Portfolio  
Feature**



**Enhanced  
Look &  
Feel**



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NOW**



# Value Stocks

## Price & Total Shareholder Return (as at yesterday)

**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



### CHASEN HOLDINGS LIMITED (5NV.SI)

**ANALYSIS**



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.001	+1.56 %
	10 Days	+0.002	+3.17 %
	20 Days	-0.002	-2.99 %
Medium Term Return	3 Months	+0.007	+12.07 %
	6 Months	-0.009	-12.16 %
	1 Year	0.030	+35.71 %
Long Term Return	2 Years	+0.028	+156.76 %
	3 Years	+0.016	+93.88 %
	5 Years	-0.025	+137.60 %
Annualised Return	Annualised	-	+18.89 %



### MSM INTERNATIONAL LIMITED (5QR.SI)

**ANALYSIS**

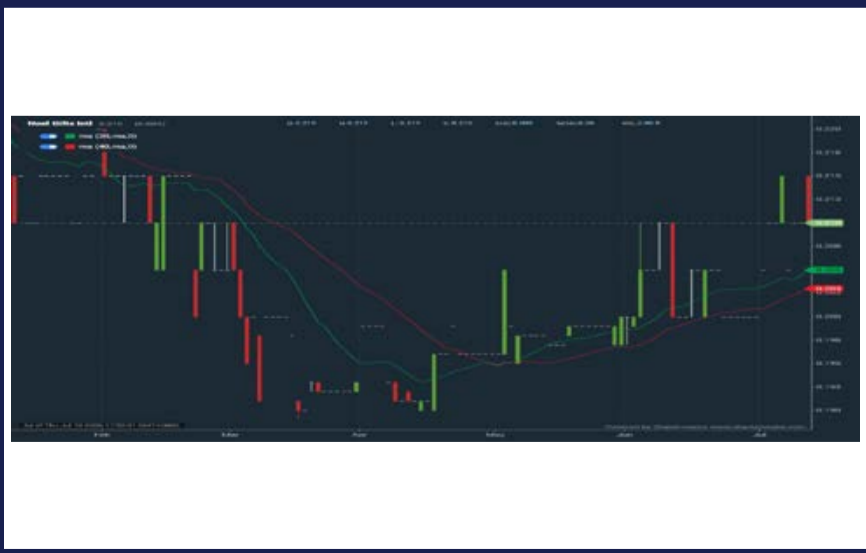


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-0.002	-8.00 %
Medium Term Return	3 Months	-0.006	-20.69 %
	6 Months	-0.010	-30.30 %
	1 Year	-0.027	-64.00 %
Long Term Return	2 Years	-0.006	-25.81 %
	3 Years	-0.043	-65.15 %
	5 Years	-0.005	-17.86 %
Annualised Return	Annualised	-	-3.86 %



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

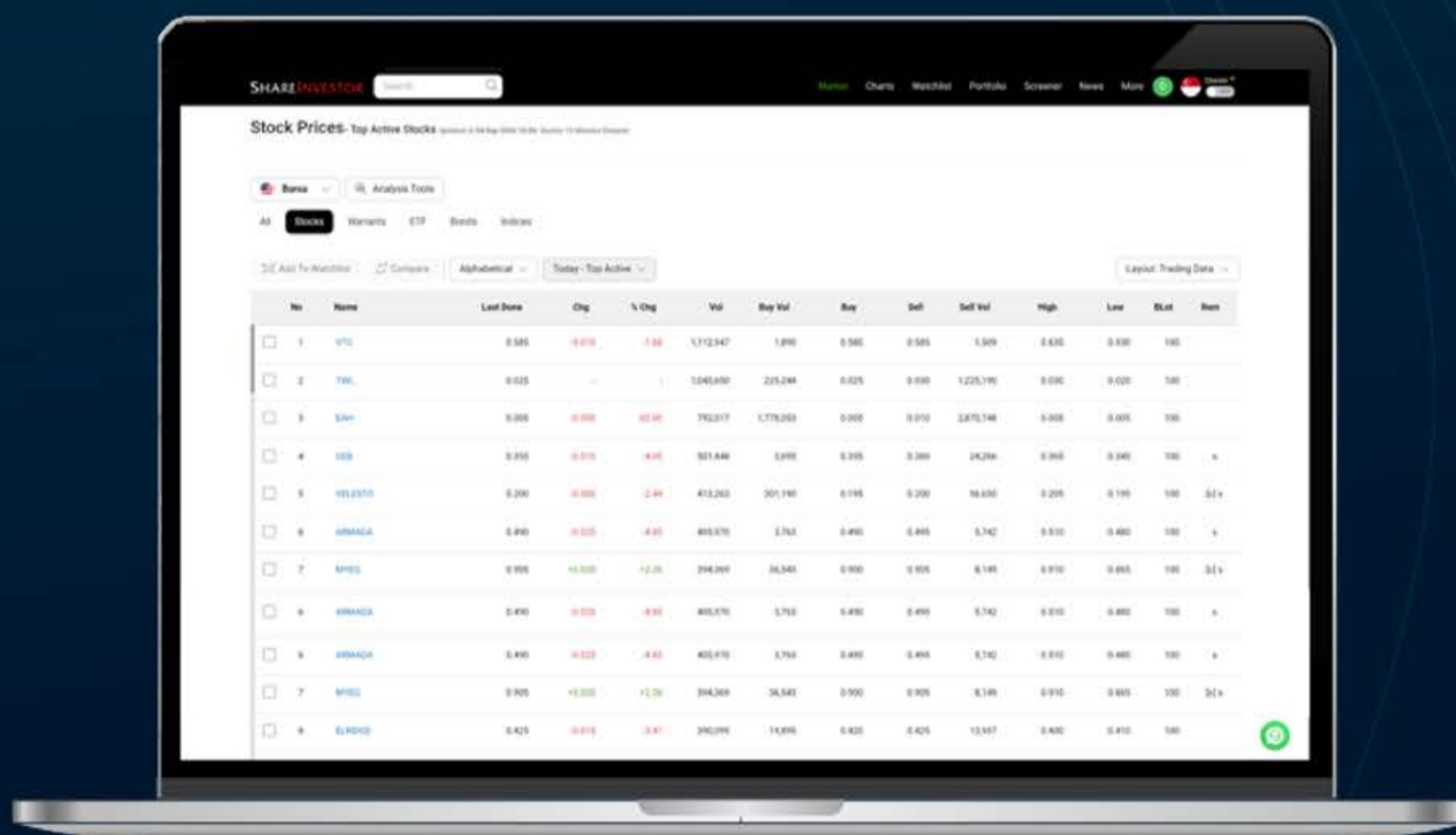
**ANALYSIS**



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	+0.010	+5.00 %
	20 Days	+0.010	+5.00 %
Medium Term Return	3 Months	+0.019	+9.95 %
	6 Months	-0.005	-2.33 %
	1 Year	0.120	+48.65 %
Long Term Return	2 Years	+0.064	+134.25 %
	3 Years	+0.062	+141.22 %
	5 Years	+0.116	+327.66 %
Annualised Return	Annualised	-	+33.73 %

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

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## COMPANY SPOTLIGHT

# Top 5 Things to Know About Seatrium - Powering the Next Generation of Offshore Energy

Investor-One / Wed, Jun 18, 8:00 PM



**Seatrium** is fast becoming one of Singapore's most watched stocks. Created in 2023 from the merger of Sembcorp Marine and Keppel Offshore & Marine, the company is now a heavyweight in global offshore and marine engineering.

With over 60 years of shipbuilding legacy, Seatrium is playing a major role in the global shift toward cleaner and smarter energy systems.

Investors have taken notice. The stock has doubled from its lows, trading activity has picked up sharply, and the company just posted its first full-year profit in seven years.

So what's driving this momentum? Here are the top five things you should know about Seatrium.

*continued...* [Top 5 Things to Know About Seatrium - Powering the Next Generation of Offshore Energy]

# 1. A Merger That Created a Global Engineering Giant



The merger between Sembcorp Marine and Keppel O&M wasn't just a consolidation play – it created a global yard operator with massive capabilities. Seatrium now runs engineering hubs and yards across Singapore, Brazil, the US, China, and the Middle East.

That footprint allows it to bid for complex projects at scale, including LNG vessels, FPSOs, floating wind platforms, and carbon capture units.

Thanks to streamlining and integration, the company cut redundancies, pooled procurement, and retained top engineering talent. It now has a huge design library of offshore structures - a key advantage when bidding for similar projects.

Its current orderbook stands at a record S\$21.3 billion - offering visibility well into the next decade. Management is targeting improved profitability through higher yard utilisation, and with the current backlog, it's aiming to reach that target by 2026.



*continued... [Top 5 Things to Know About Seatrium - Powering the Next Generation of Offshore Energy]*

## 2. The Financial Turnaround is Real and Sustainable

After several years in the red, Seatrium swung back into the black in 2024, posting a net profit of S\$157 million on revenue of S\$9.2 billion - up 27% from the previous year.

This was no fluke. The group has tightened its bidding criteria, only taking on contracts that meet strict internal hurdle rates. Gone are the days of cash-bleeding Brazilian projects.

In 2024, Seatrium generated S\$720 million in operating cash flow and improved its net gearing to 0.39x.

Analysts now expect earnings per share to more than double by 2026. With a growing pipeline of high-value work and stronger financial discipline, the company is on a much firmer footing than before.

## 3. Riding the Offshore Wind Megatrend

While oil and gas remains part of its core, Seatrium is aggressively pivoting into offshore renewables.

In Europe, it's building massive high-voltage direct current (HVDC) platforms with GE Vernova for TenneT - key infrastructure that transmits electricity from offshore wind farms to mainland grids.

Over in the US, its Texas yard is finishing Charybdis, the first Jones Act-compliant wind turbine installation vessel. These projects are long-dated and supported by governments or utilities, which means more predictable revenue.

Seatrium believes renewables could make up a third of its total revenue within five years - a huge jump from under 5% in 2022.

*continued...* [Top 5 Things to Know About Seatrium - Powering the Next Generation of Offshore Energy]

## 4. Upgrading Its Role in Oil & Gas

Even as the world moves toward cleaner energy, oil and gas isn't disappearing overnight. Seatrium remains deeply involved - but is now taking on more complex, higher-margin roles.

Last year, it secured a landmark S\$11 billion deal with Petrobras to deliver two massive FPSOs, each capable of producing over 200,000 barrels a day.

Seatrium also recently delivered its 18th Floating Production Storage and Offloading vessel (FPSO), BW Opal - one of the largest ever delivered to Australia - to BW Offshore.



Successful delivery of FPSO BW Opal to BW Offshore

It is designed to reduce greenhouse gas emissions by 15% compared to traditional systems, translating to a reduction of up to 2.3 million tonnes of CO<sub>2</sub> emissions over the life of the asset.

In addition, Seatrium is tapping into decarbonisation opportunities within oil shipping - successfully retrofitting a carbon capture system on a Mitsui O.S.K. tanker earlier this year.

These moves show the company is both preserving its oil exposure and upgrading its capabilities for the green transition.

*continued...* [Top 5 Things to Know About Seatrium - Powering the Next Generation of Offshore Energy]

## 5. Share Buybacks, Upgrades, and Dividend Hopes

Seatrium is beginning to reward shareholders. In April 2025, it kicked off a S\$100 million share buyback programme, buying back more than 20 million shares at around S\$2.20 each. That's a clear vote of confidence from management in the company's long-term value.

Brokerages like Citi have since upgraded their views, noting that the stock trades at only 1.3x 2025 book value - a discount to global peers. Management has also indicated that a dividend could return once gearing drops below 0.25x, potentially by 2026.

With Temasek still holding a 42% stake and a refreshed board that includes renewables experts, Seatrium is shaping up as a compelling long-term story.

### Final Thoughts

Seatrium has evolved far beyond its past identity as a traditional shipbuilder. Today, it's a critical player in both fossil fuel infrastructure and the renewable energy transition. Its financials are strengthening, its project pipeline is deepening, and it's becoming a more shareholder-friendly company.

There are still risks - project execution, inflation, and industry cycles - but Seatrium's global scale and diversified orderbook offer insulation against many of them.

For investors looking at Singapore stocks with real exposure to global energy trends, Seatrium is one to keep firmly on the radar.

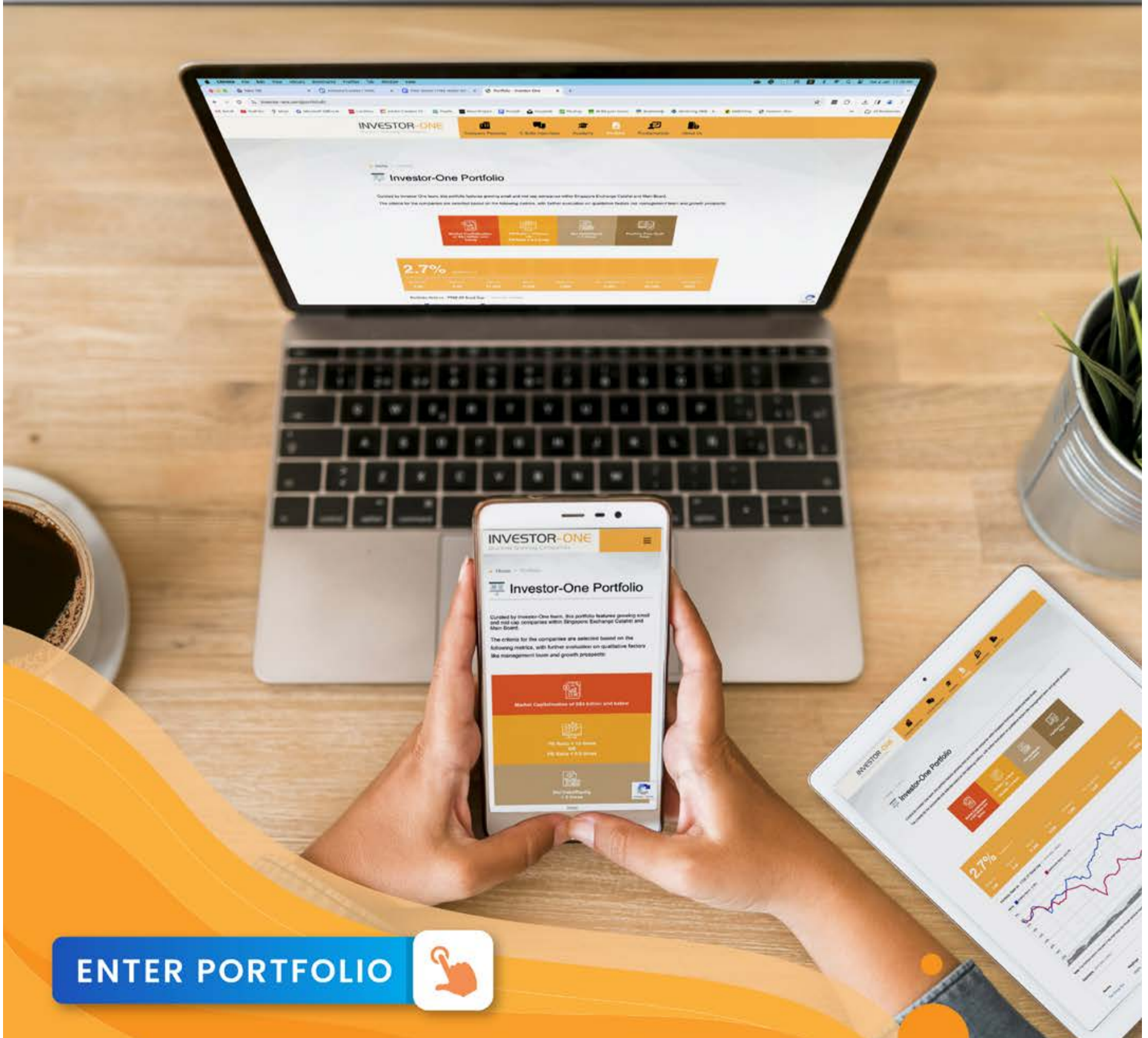
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**Disclaimer:** *This article is for informational purposes only and not intended as investment advice.*

# INVESTOR-ONE PORTFOLIO

Curated and managed by the Investor-One team under ShareInvestor, this **free-to-access** portfolio will feature local small and mid-cap companies within Singapore Exchange's Mainboard and Catalist.

Join us on the journey and watch as we manage a locally vested portfolio with a **fund of \$100,000**.



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**INVESTOR-ONE**  
Discover Growing Companies

# Investor-One Portfolio Powers Ahead (July 2025) - Find Out the Latest Updates Here

Investor-One / Mon, Jul 7, 12:00 PM

Good day investors!

We are pleased to report on the performance for our Investor-One model portfolio.



For a quick background, our model portfolio is created with a long-term focus on value stocks based on our metrics as shown above - strong balance sheet, positive free cash flow, cheap valuations and a focus on growing small and mid-cap companies within Singapore Exchange Catalist and Main Board.

As we close the books on June, our Investor-One model portfolio continues to deliver outstanding results - achieving a total return of 76.8% since inception on 15 February 2022. In comparison, the FTSE ST Small Cap Index has fallen by 18.4% (excluding dividends) during the same period.

Track the portfolio here: <https://www.investor-one.com/portfolio#/>

In addition to capital appreciation, the portfolio has generated S\$15,820 in dividends, while keeping S\$22,629 in uninvested cash - ammunition we can deploy when the market presents compelling opportunities.

*continued on next page...*

**INVESTOR-ONE**  
Portfolio Update



# INVESTOR-ONE

Discover Growing Companies

This month, we shift our spotlight to JEP Holdings and United Hampshire US REIT - two niche plays operating in vastly different sectors but united by stable operations, attractive valuations, and promising upside drivers.

## About JEP Holdings

**JEP Holdings** is a precision engineering firm that quietly plays a key role in the aerospace and semiconductor supply chain. Backed by Temasek-linked ST Engineering, JEP has evolved from a parts manufacturer into a critical enabler of high-precision components for aircraft engines, medical devices, and industrial automation systems.

The aerospace segment remains JEP's crown jewel. As global air travel demand recovers post-COVID, aircraft manufacturers and maintenance providers are ramping up production with JEP serving as an integral supplier of engine casings and turbine parts. The company's long-standing relationship with Rolls-Royce, one of its key customers, offers revenue stability and reputational clout.



Source: OHA Global

continued on next page...

## INVESTOR-ONE

Discover Growing Companies

Financially, JEP has shown impressive resilience. For FY2024, the group posted a 25% increase in net profit, driven by better margins, operational efficiencies, and improving aerospace volumes.

Revenue surpassed S\$100 million, marking a strong recovery from pandemic lows. Importantly, JEP swung into a healthy net cash position, thanks to prudent working capital management and lower capital expenditures.

The semiconductor tooling segment, while smaller, is poised for growth amid the global AI boom and supply chain diversification. JEP is actively expanding its offerings to support chip packaging and testing tools, tapping into secular demand for high-end computing.

A potential re-rating catalyst lies in its ownership by UMS Holdings, a listed precision group with deeper pockets and strategic interest in scaling JEP. With ST Engineering still holding a minority stake, the dual support from two industrial heavyweights provides both operational guidance and M&A optionality.

Valuation-wise, JEP trades at under 10x forward earnings with a clean balance sheet and improving ROE. With industry tailwinds in both aerospace and semiconductors, the stock has room to climb, especially if it clinches more contracts or increases throughput across its plants in Singapore and Malaysia.

## About United Hampshire US REIT

[United Hampshire US REIT](#) (UHREIT) offers investors an under-the-radar way to tap into the defensiveness of the US grocery-anchored retail sector, a niche that has outperformed traditional malls in both footfall and rental resilience.

### INVESTOR-ONE Portfolio Update



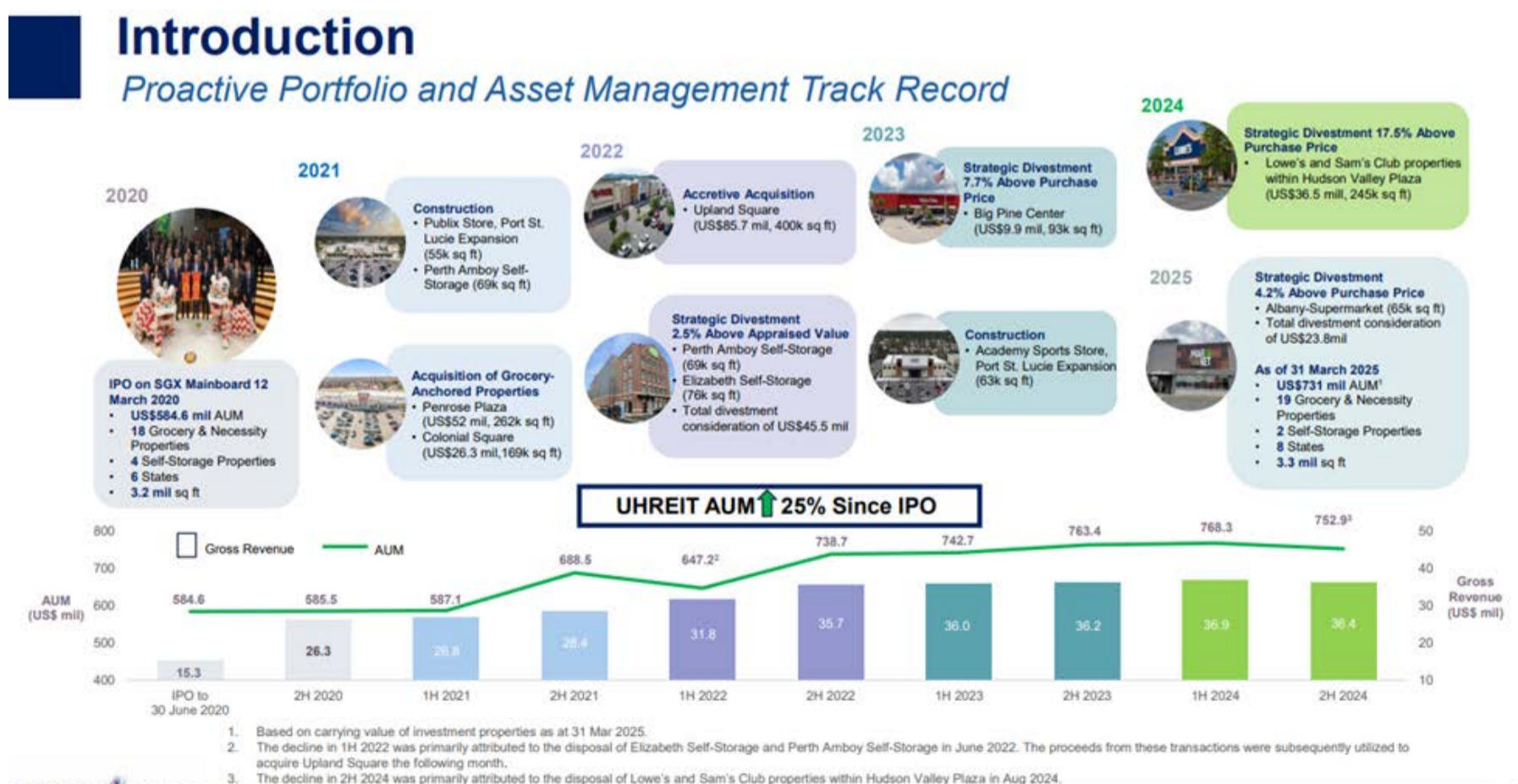
Listed in Singapore but holding a portfolio of 22 properties in the US, UHREIT focuses on necessity-based tenants such as Whole Foods, Walmart, and LA Fitness. In fact, all of these retailers that continued to generate foot traffic even during the pandemic.

Unlike lifestyle malls that struggle with vacancies and tenant churn, UHREIT’s grocery-anchored centers enjoy sticky leases, inflation-linked escalations, and high occupancy rates of over 95%.

In its latest 1Q 2025 results, UHREIT reported gross revenue of US\$18.6 million, with distributable income of US\$8.4 million.

The REIT maintained a stable DPU of 1.5 US cents, translating into an attractive annualised yield of 12–13% at current prices. Its weighted average lease expiry (WALE) remains healthy at 7.6 years, providing strong income visibility.

One notable tailwind is the improving US macro backdrop. As interest rate cuts loom, refinancing costs are expected to ease.



# INVESTOR-ONE

Discover Growing Companies

UHREIT has proactively refinanced a bulk of its debt, reducing near-term exposure and locking in favourable rates for over 80% of its borrowings. With gearing around 42%, management has hinted at potential asset recycling or selective acquisitions to further optimise the portfolio.



On the valuation front, UHREIT trades at a steep 30–40% discount to book value, reflecting market concerns about US commercial real estate. However, this broad-brush fear doesn't do justice to the REIT's suburban focus and necessity-driven tenants, which continue to enjoy strong fundamentals compared to office and urban retail assets.

UHREIT has also started exploring ESG upgrades and tenant mix diversification. Recent moves include solar panel installations and adding more healthcare-focused tenants. These efforts could attract institutional interest or even position the REIT as a consolidation candidate down the line.

With a compelling yield, long WALE, and operational predictability, UHREIT offers a rare income-generating gem for SGX investors seeking US exposure without taking on excessive risk.

## Conclusion

June's update underscores a key philosophy of our model portfolio: long-term outperformance stems not from chasing trends, but from identifying quality companies that quietly deliver, quarter after quarter.

Whether it's JEP Holdings' strategic positioning in precision engineering or United Hampshire REIT's resilient income play in grocery-anchored retail, both stocks show how overlooked assets can drive strong portfolio performance.

# INVESTOR-ONE

Discover Growing Companies

As always, we remain disciplined with our capital allocation, patiently waiting for the next wave of high-conviction opportunities while continuing to monitor our existing holdings for both upside and downside risks.



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

## SHAREINVESTOR<sup>®</sup>

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# EXPERIENCE

*The New* ShareInvestor Website



Advanced Data Visualizations



Comprehensive Portfolio Feature



Enhanced Look & Feel



TRY ME NOW

# Investor-One Portfolio

(As at yesterday)

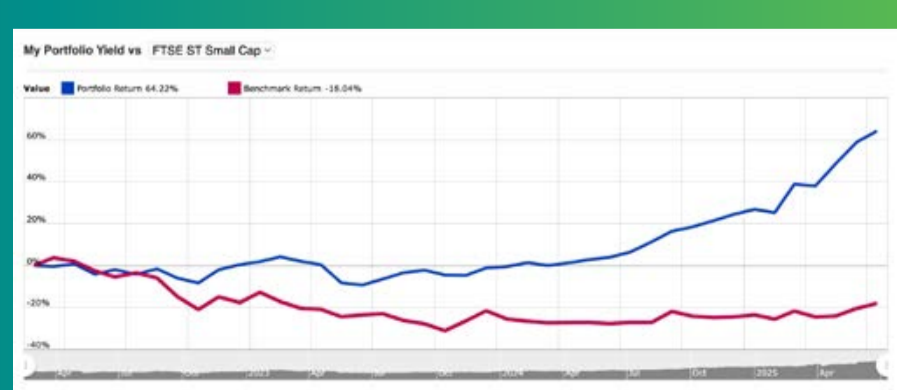
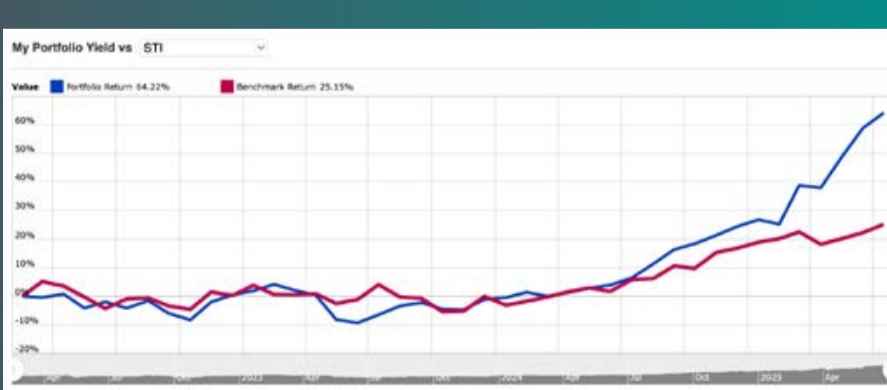
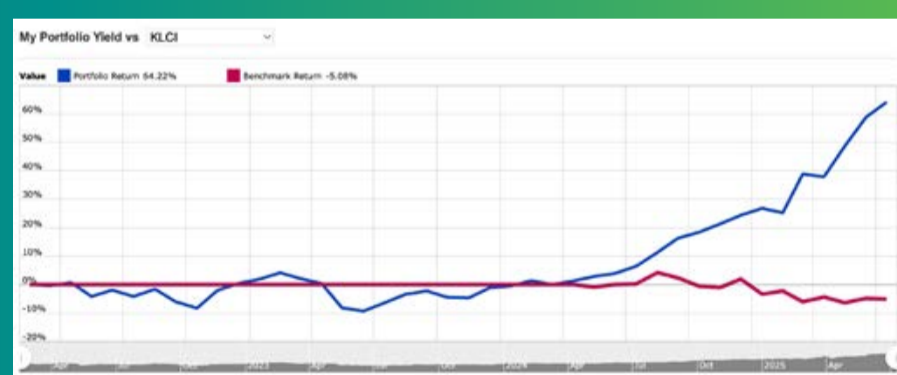
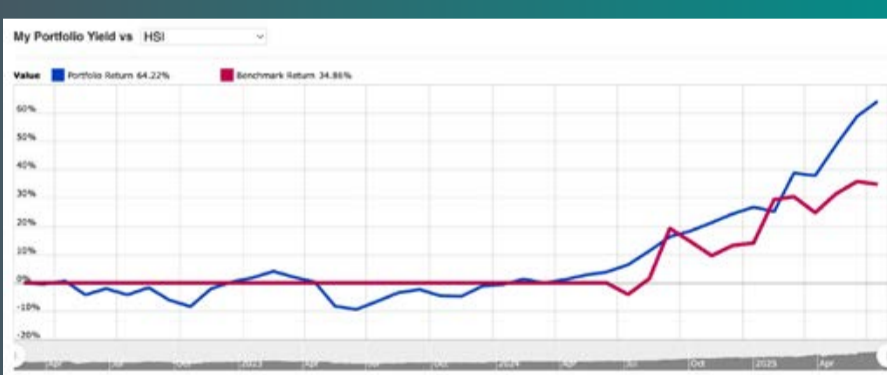
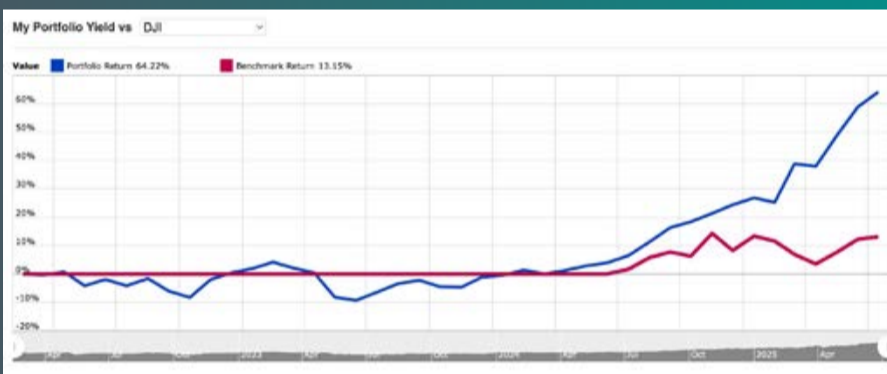
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

## 80.2% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
<b>80.22</b>	<b>36.51</b>	<b>157,579</b>	<b>64,388</b>	<b>15,828</b>	<b>80,216</b>	<b>22,637</b>	<b>SGD</b>



**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 ↑ 68,388

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	56.16%	0.4	1.77	-	50000	68,500 (342.50%)	2,500	71,000	20,000	88,500
Geo Energy Res	6.76%	0.31	0.33	-	32300	646 (6.45%)	2,342	2,988	10,013	10,659
Hock Lian Seng	6.09%	0.29	0.48	0.03 (6.67%)	20000	3,800 (65.52%)	1,110	4,910	5,800	9,600
Hyphens Pharma	10.15%	0.3	0.32	-	50000	1,000 (6.67%)	3,870	4,870	15,000	16,000
JEP Hldgs	5.33%	0.31	0.26	0.015 (6.12%)	32300	-1,615 (-16.13%)	-	-1,615	10,013	8,398
Kimly	2.06%	0.4	0.325	-0.005 (-1.52%)	10000	-750 (-18.75%)	636	-114	4,000	3,250
Nordic	2.35%	0.395	0.37	0.02 (5.71%)	10000	-250 (-6.33%)	617	367	3,950	3,700
+ UtdHampshReitUSD	11.09%	0.681	0.455	-0.005 (-1.09%)	30000	-2,943 (-14.42%)	2,379	-564	20,415	17,472

## 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
<span style="color: red;">Sell</span>	HRnetGroup	0.715	20000	N/A	0.00	14,300	2 Jan 2024	-
<span style="color: green;">Buy</span>	Centurion	0.400	50000	N/A	0.00	20,000	2 Jan 2024	-
<span style="color: green;">Buy</span>	UtdHampshReitUSD	0.500	30000	1.36	0.00	15,000	2 Jan 2024	-
<span style="color: green;">Buy</span>	JEP Hldgs	0.310	32300	N/A	0.00	10,013	4 Jul 2023	-
<span style="color: green;">Buy</span>	Geo Energy Res	0.310	32300	N/A	0.00	10,013	13 Mar 2023	-
<span style="color: red;">Sell</span>	HG Metal	0.340	10000	N/A	0.00	3,400	13 Mar 2023	-
<span style="color: red;">Sell</span>	InnoTek	0.480	10000	N/A	0.00	4,800	13 Mar 2023	-
<span style="color: green;">Buy</span>	HRnetGroup	0.770	20000	N/A	0.00	15,400	16 Feb 2022	-
<span style="color: green;">Buy</span>	Kimly	0.400	10000	N/A	0.00	4,000	16 Feb 2022	-
<span style="color: green;">Buy</span>	HG Metal	0.375	10000	N/A	0.00	3,750	16 Feb 2022	-
<span style="color: green;">Buy</span>	InnoTek	0.735	10000	N/A	0.00	7,350	16 Feb 2022	-
<span style="color: green;">Buy</span>	Nordic	0.395	10000	N/A	0.00	3,950	16 Feb 2022	-
<span style="color: green;">Buy</span>	Hyphens Pharma	0.300	50000	N/A	0.00	15,000	16 Feb 2022	-
<span style="color: green;">Buy</span>	Hock Lian Seng	0.290	20000	N/A	0.00	5,800	16 Feb 2022	-
<span style="color: orange;">Cash</span>	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 3396.44	SGD 5132.17	SGD 4566.06	SGD 5405.90

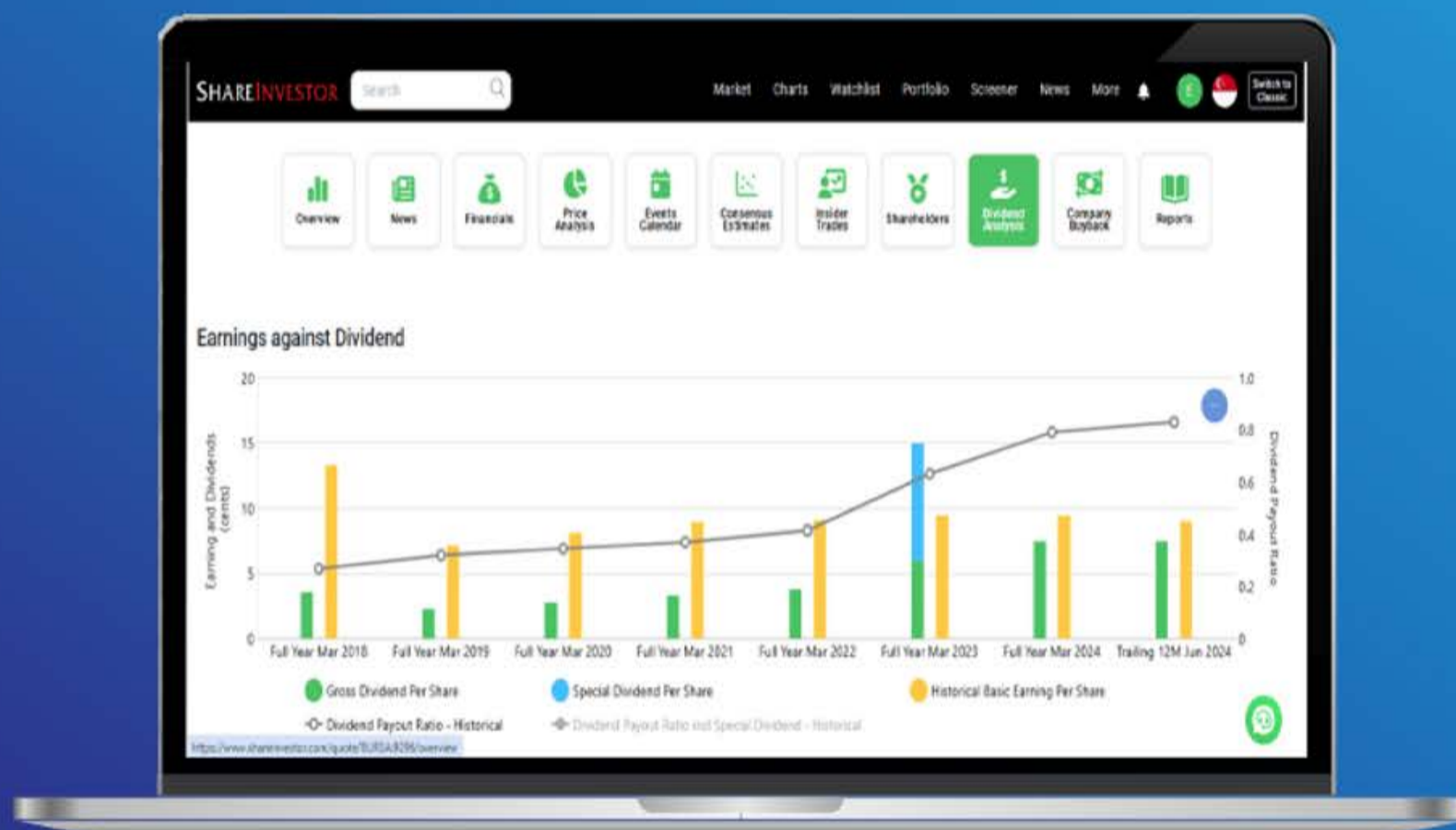
Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Kimly	25 Jun 2025	15 Jul 2025	SGD 0.0100	0.0100	100
Geo Energy Res	20 May 2025	30 May 2025	SGD 0.0025	0.0025	80.75
Nordic	07 May 2025	19 May 2025	SGD 0.0090	0.0090	89.90
Hyphens Pharma	06 May 2025	23 May 2025	SGD 0.0150	0.0150	750
Geo Energy Res	06 May 2025	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	0.0097	291.61
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0165	494.97
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	0.0170	510.32
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0087	260.92
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	0.0169	506.48
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0105	314.63
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.

## Disclaimer:

1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
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3. Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data.
4. Purchase Price and Exit Price are based on EOD price.
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COMPANY SPOTLIGHT 

# Analyst Alert: Recommendation And Consensus On Food Empire Holdings Ltd, ISOTeam Ltd, Singtel, Seatrium Ltd

Investor-One / Thu, Jun 26, 8:00 PM



## CGS International: [Food Empire Holdings Ltd](#)

Current Price: **S\$1.84** (as of 1 Jul 2025)

Target Price: **S\$2.28**

Recommendation: **ADD**

Up/downside: **+23.9%**

*continued...* [Analyst Alert: Recommendation And Consensus On Food Empire Holdings Ltd, ISOTeam Ltd, Singtel, Seatrium Ltd]

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>1.948</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>5</b>
		Upside <b>+0.129</b>	Upside (%) <b>+7.06</b>

Food Empire Holdings (FEH) has entered a second supplemental agreement (SA) with Ikhlas Capital to reclassify its Redeemable Exchangeable Notes (REN) under “fixed-for-fixed” accounting, eliminating non-cash fair value impacts and better reflecting its true earnings power. An independent adviser confirmed no advantage was given to REN holders, and certain dividend and share issuance constraints are now addressed via cash compensation. While a fair value loss (~US\$20m) may be recognised in 1H25 due to the share price surge, it is non-cash in nature. With SG60 celebrations and no bonus issue since 2008, a bonus issue for FY25F could be explored. Analysts view potential share price dips as buying opportunities, with a target price of S\$2.28 backed by strong earnings growth and margin improvement, though geopolitical and currency risks remain.

## CGS International: [ISOTeam Ltd](#)

**Current Price: S\$0.077 (as of 2 Jul 2025)**

**Target Price: S\$0.10**

**Recommendation: ADD**

**Up/downside: +24.7%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.096</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>4</b>
		Upside <b>+0.021</b>	Upside (%) <b>+28.33</b>

ISOTeam is expected to remain unaffected by ongoing construction bottlenecks due to its in-house, multi-disciplinary capabilities and focus on A&A, R&R, and C&P projects that don't rely on heavy-tonnage cranes or shared subcontractors. The company announced S\$21m in new contracts, bringing its orderbook to an estimated

*continued...* [Analyst Alert: Recommendation And Consensus On Food Empire Holdings Ltd, ISOTeam Ltd, Singtel, Seatrium Ltd]

S\$160m, with continued momentum expected after a pending painting drone demo. Analysts maintain an “Add” rating with a S\$0.10 TP, citing recurring revenue, margin recovery, and potential upside from BuildTech solutions, while key risks include project delays and labour constraints.

## Lim & Tan: **Singtel**

**Current Price: S\$3.82 (as of 1 Jul 2025)**

**Target Price: S\$4.40**

**Recommendation: ACCUMULATE**

**Up/downside: +15%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>0.096</b>	Consensus Rating <b>1.00</b>	Number of Ratings <b>4</b>
		Upside <b>+0.021</b>	Upside (%) <b>+28.33</b>

Singtel reported a solid FY25 performance, with underlying net profit rising 9% to S\$2.47bn, driven by growth across its core businesses and regional associates. Headline net profit surged to S\$4.02bn, boosted by a one-off S\$1.3bn gain from the partial divestment of its Comcentre HQ. Backed by strong earnings and capital recycling efforts, the Group declared a total ordinary dividend of 17 cents, including a 4.7 cent value realisation payout. Singtel continues to offer a compelling investment case with its defensive growth profile, sustainable 5% yield, and downside support from its ongoing S\$2bn share buyback programme. With a consensus target price of S\$4.40, representing 15% upside, we reiterate our “Accumulate” rating.

*continued...* [Analyst Alert: Recommendation And Consensus On Food Empire Holdings Ltd, ISOTeam Ltd, Singtel, Seatrium Ltd]

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## CGS International: Seatrium Ltd

**Current Price: S\$2.03 (as of 30 June 2025)**

**Target Price: S\$2.80**

**Recommendation: ADD**

**Up/downside: +37.9%**

Consensus Recommendation <b>Buy</b>	Mean Target Price (SGD) <b>2.773</b>	Consensus Rating <b>1.14</b>	Number of Ratings <b>7</b>
		Upside <b>+0.713</b>	Upside (%) <b>+34.60</b>

Seatrium is expected to report a strong 1H25F, with revenue of S\$4.7bn (+18% yoy) and net profit of S\$153m (+33% yoy, +80% hoh), driven by improved project execution and margin recovery, with gross margins estimated to rise to 8%. The first Petrobras FPSO (P-78), secured at US\$2.3bn, is slated for 2H25F delivery and could achieve 9–10% margins, with upside upon milestone recognition. With five more Petrobras FPSOs in the pipeline through 2029 and additional tenders expected, Seatrium remains well-positioned. Reiterate Add and TP of S\$2.80, pegged to 1.5x CY25F P/BV, with key catalysts including margin expansion and resolution of the MAS and CAD investigation; downside risks include cost overruns and project delays.

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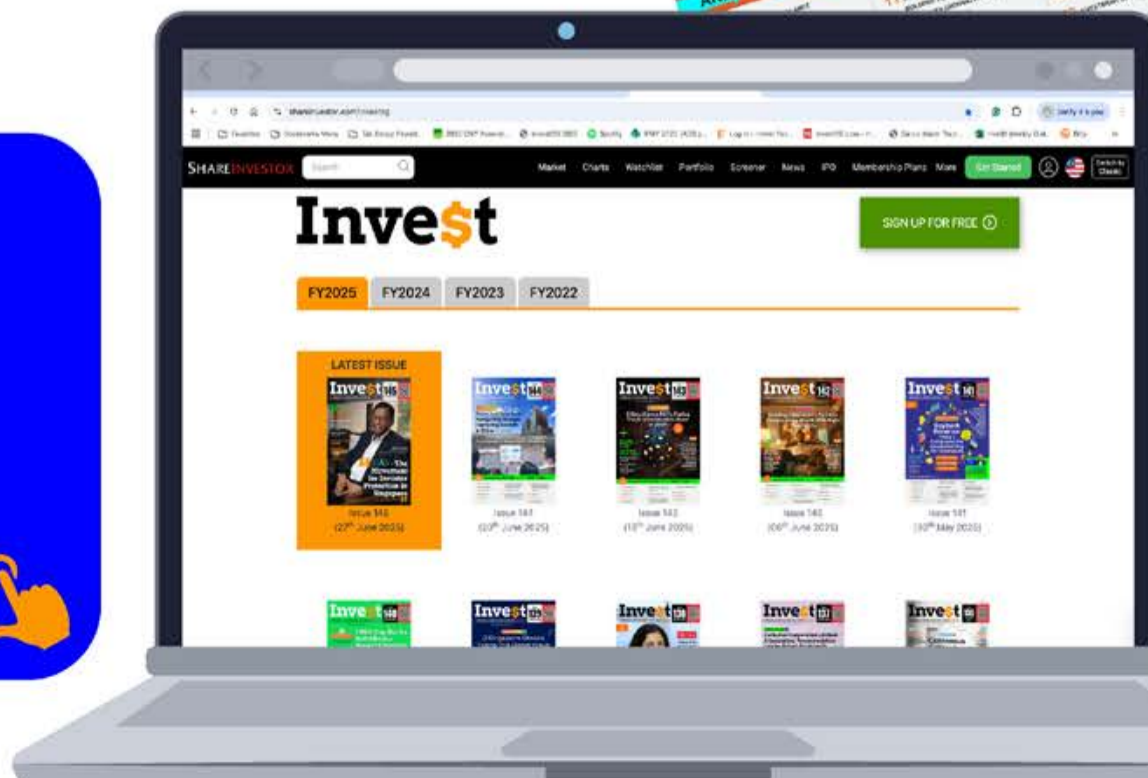


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# TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types <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>	
07 Jul 2025 (09 Jul 2025)	CosmoSteel*	HANWA CO., LTD [SSH]	S/U	-82,618	131,276	48,658		0.250			131,276	131,276	50.230
09 Jul 2025 (09 Jul 2025)	Eneco Energy^	Ang Yu Seng [SSH]	S/U		-30,000	-30,000		0.010			521,000	521,000	20.900
09 Jul 2025 (09 Jul 2025)	Eneco Energy^	Union Steel Holdings Limited [SSH]	S/U	-30,000		-30,000		0.010	521,000			521,000	20.900
09 Jul 2025 (09 Jul 2025)	Eneco Energy^	Goi Seng Hui [SSH]	S/U		-30,000	-30,000		0.010			521,000	521,000	20.900
08 Jul 2025 (09 Jul 2025)	CosmoSteel*	ONG TONG YANG (WENG DONGYANG) [SSH]	S/U	-19,954		-19,954	0.250	0.250					
08 Jul 2025 (09 Jul 2025)	CosmoSteel*	ONG TONG HAI (WENG DONGHAI) [Dir/CEO]	S/U	-47,442		-47,442	0.250	0.250					
07 Jul 2025 (09 Jul 2025)	Econ Healthcare	Ong Chu Poh [Dir/CEO]	S/U		-207,000	-207,000	0.224	0.350					
07 Jul 2025 (09 Jul 2025)	Econ Healthcare	Econ Investment Holdings Pte. Ltd. [SSH]	S/U		-207,000	-207,000	0.224	0.350					
07 Jul 2025 (09 Jul 2025)	Econ Healthcare	Econ Healthcare Pte. Ltd. [SSH]	S/U	-207,000		-207,000	0.224	0.350					
08 Jul 2025 (09 Jul 2025)	SunMoonFood	ZHANG YE [Dir/CEO]	S/U	0.1		0.1	1.900	0.019	6,715	465,851	472,565	52.310	
08 Jul 2025 (09 Jul 2025)	SingShipping	Ow Chio Kiat [Dir/CEO]	S/U	11		11	0.280	0.275	164,396	10,919	175,315	43.770	
07 Jul 2025 (09 Jul 2025)	SingShipping	Ow Chio Kiat [Dir/CEO]	S/U	45		45	0.275	0.275	164,385	10,919	175,304	43.770	
02 Jul 2025 (09 Jul 2025)	NetLink NBN Tr	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-2,750	-2,750		0.880			1,010,478	1,010,478	25.920
07 Jul 2025 (09 Jul 2025)	NSL	YTL Corporation Berhad [SSH]	S/U		-5,000	-5,000		0.740			330,494	330,494	88.470
07 Jul 2025 (09 Jul 2025)	NSL	YTL Cement Berhad [SSH]	S/U		-5,000	-5,000		0.740			330,494	330,494	88.470
07 Jul 2025 (09 Jul 2025)	NSL	Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong [SSH]	S/U		-5,000	-5,000		0.740			330,494	330,494	88.470
07 Jul 2025 (09 Jul 2025)	NSL	Yeoh Tiong Lay & Sons Family Holdings Limited [SSH]	S/U		-5,000	-5,000		0.740			330,494	330,494	88.470
07 Jul 2025 (09 Jul 2025)	NSL	Yeoh Tiong Lay & Sons Trust Company Limited [SSH]	S/U		-5,000	-5,000		0.740			330,494	330,494	88.470
07 Jul 2025 (09 Jul 2025)	NSL	Yeoh Tiong Lay & Sons Holdings Sdn Bhd [SSH]	S/U		-5,000	-5,000		0.740			330,494	330,494	88.470
07 Jul 2025 (09 Jul 2025)	NSL	YTL Cement Singapore Pte. Ltd. [SSH]	S/U	-5,000		-5,000		0.740	330,494		330,494	88.470	
08 Jul 2025 (09 Jul 2025)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U	12		12	0.435	0.440	625,357	59,645	685,002	46.171	
07 Jul 2025 (09 Jul 2025)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U	10		10	0.435	0.435	625,345	59,645	684,990	46.170	
04 Jul 2025 (09 Jul 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-1,272		-1,272		2.050	1,000,872		1,000,872	11.327	
08 Jul 2025 (09 Jul 2025)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	21		21		0.031	84,312	4,359	88,671	27.740	
08 Jul 2025 (09 Jul 2025)	Hong Lai Huat	Ong Bee Huat [Dir/CEO]	S/U	3,999		3,999		0.049	217,801	10,411	228,212	44.070	
21 Mar 2025 (08 Jul 2025)	9R	AEI Capital Global SPC - NTG Strategic Fund SP [SSH]	S/U		285,622	285,622		0.060			285,622	285,622	25.720
19 Mar 2025 (08 Jul 2025)	9R	Tan Chiau Wei [SSH]	S/U		-285,622	-285,622		0.052	26,177		26,177	2.360	
19 Mar 2025 (08 Jul 2025)	9R	Ng Boon Chee [SSH]	S/U		-285,622	-285,622		0.052	31,208		31,208	2.810	
19 Mar 2025 (08 Jul 2025)	9R	AMS Trust Company Limited [SSH]	S/U		285,622	285,622		0.052			285,622	285,622	25.720
08 Jul 2025 (08 Jul 2025)	Digilife Tech	Smart Co. Holding Pte. Ltd. [SSH]	S/U	141		141		0.665	551	6,438	6,989	52.210	

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# IR Announcements

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## Rex: Subsidiary To Explore Debt Financing For Oman Activities.

Rex International Holding Limited's indirect wholly-owned subsidiary, Rex Oman Ltd, has initiated a process to explore debt financing alternatives for its Oman activities. Subject to market conditions and acceptable terms, the new financing is expected to be incurred by an indirect wholly-owned subsidiary of Rex. The proceeds from this new financing, if completed, will be used for capital expenditure of Masirah Oil Ltd's assets in Oman and general corporate purposes.

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## CapAllianz: Exploring Potential Transaction For Possible New Business Opportunities.

CapAllianz Holdings Limited is currently in preliminary confidential discussions with a party to explore a potential transaction involving the Company for possible new business opportunities. The discussions are on-going and no memorandum of understanding, term sheet, definitive or binding agreement has been entered into by the Group. There is no certainty or assurance that such discussions will progress beyond the current stage or any definitive or binding agreement will be entered into or that any transaction will eventually materialise or proceed as a result of such discussions.

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## Stoneweg Europe Stapled Trust: Stoneweg Icona Data-Centre Fund, Rebranded To AiOnX, Adds 5th Asset In UK.

Stoneweg Europe Stapled Trust's sponsor SWI Group unveiled the expansion of its European hyperscale strategy with the addition of a fifth data centre site in Cambridgeshire, United Kingdom. It also announced the rebranding and unification of its holding group IDC fund under the new name AiOnX, which now encompasses five high-specification hyperscale data centre sites across strategic European locations including Ireland, Denmark, Spain, Italy and the UK.

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## ISOTeam: Wins S\$21 Million In New Projects.

ISOTeam Ltd. has secured a spate of new contracts worth S\$21.0 million. With these new contracts, ISOTeam is off to a good start for its current financial year starting 1 July 2025 to 30 June 2026. Barring unforeseen circumstances, the awarded contracts in the order book should progressively contribute to the Group's financial performance.

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## HRnetGroup: Welcomes New Co-Owner, Lee Jia Jun, Turbocharging Singapore's Flexible Staffing Growth At RecruitFirst.

HRnetGroup Limited is pleased to announce the admission of Lee Jia Jun as a Co-Owner of RecruitFirst Pte Ltd, a leading flexible staffing brand under the Group. Founded in Singapore in 2013, RecruitFirst delivers temporary, contract, and permanent placement solutions across diverse sectors. JJ joined RecruitFirst in 2014 shortly after serving as a Fighter Commando in the elite 1st Battalion Commando of the Singapore Armed Forces.

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# IR Announcements



## Oiltek: Sarawak Working Towards 15KTA Pilot SAF Plant With Sulzer As Technology Partner.

Sarawak to collaborate with global technology provider Sulzer for its Sustainable Aviation Fuel pilot plant programme through its new energy arm, SEDC Energy, the wholly owned subsidiary of Sarawak Economic Development Corporation. SEDC Energy has been entrusted to explore the SAF pilot plant with the initial size of 15KTA Renewable Fuels Modular Plant utilizing Sulzer's Bioflux technology as a pilot project with scalable potential to meet the growing SAF production demand in the region.

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## Thakral: Investee Company, GemLife Successfully Debuts On ASX, Securities Price Up By 4.1% To A\$4.33.

GemLife Communities Group, a leading Australian over-50s lifestyle resorts operator in Australia in which Thakral holds a 16.8% stake post-IPO, successfully debuts on ASX on a conditional and deferred settlement basis. Proceeds from the IPO will be used for the acquisition of the Aliria Group portfolio to expand GemLife's pipeline to 9,836 homes, towards reducing debt, strengthening the balance sheet, and as additional working capital.

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## HRnetGroup: RecruitFirst Singapore Contract Extension With Ministry Of Education FLAiR Programme.

HRnetGroup Limite's subsidiary RecruitFirst Pte Ltd which specialises in flexible staffing services, has secured an extension of the four-year contract entered into in 2022, with the contract period extended from 31 March 2026 to 31 December 2026, for the Ministry of Education in Singapore. RecruitFirst has partnered MOE since 2018 and is pleased to continue managing the operations and the execution of the programme.

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## Yongmao: Launches Series 004 Of 3-Month Commercial Paper On The SDAX Platform.

Yongmao Holdings Limited has launched on the SDAX Platform, the fourth series of its commercial paper in digital securities. The 3-month Series 004 SDAX Issuance is priced at an interest rate of 4.3% per annum, and matures approximately 3 months from the date of issuance. The Company expects to raise between S\$2 million and S\$4.5 million from accredited investors and institutional investors under the 3-month Series 004 SDAX Issuance, which shall be determined by the Board after taking into account demand from investors.

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## Q & M Dental: Pricing Of S\$130 Million 3.95% Notes Due 2028.

Q & M Dental Group (Singapore) Limited has on 3 July 2025 launched and priced its inaugural offering of S\$130,000,000 in aggregate principal amount of 3.95 per cent notes due 2028. The Notes will be issued by the Issuer pursuant to its S\$500,000,000 Multicurrency Debt Issuance Programme which was established by the Issuer on 5 December 2017. The Notes are expected to be issued on 10 July 2025.

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# IR Announcements



## LHN: Proposes Voluntary Delisting From HKEX.

LHN Limited would like to announce that its Board of Directors has on 30 June 2025 unanimously approved the proposed voluntary withdrawal of listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited, due to reasons of cost and utility. LHN intends to retain the existing primary listing of its shares on the Mainboard of the Singapore Exchange Securities Trading Limited following the Proposed De-listing.

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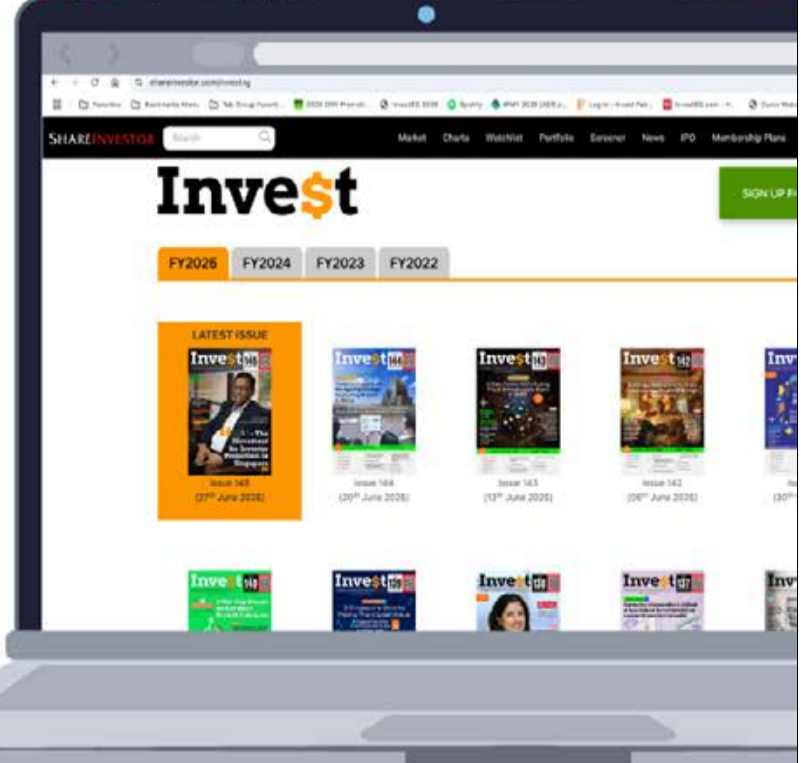


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