

Invest

A Weekly e-Publication by SHAREINVESTOR

Data and Investing Ideas

ISSUE
150
01 AUGUST
2025

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Via email, every Friday

COMPANY SPOTLIGHT



Are Singapore **REITs**? Ready For A Rebound

See
more on
pages
11-16

PLUS 3 Underrated SGX
Stocks With Dividend
Yields Above 5%

1 **Delfi Limited** 2 **Genting Singapore** 3 **QAF Holdings**

See more on pages **21-27**

ALSO

**TOP STOCKS
OF THE WEEK**

Dividend Stocks

On page **05**

Growth Stocks

On page **07**

Value Stocks

On page **09**

**REGIONAL
MARKETS**

On page **03**

AND

Investor-One Portfolio

On pages **17-20**

Insider Trades

On page **34**

02 MARKET AT A GLANCE

03 REGIONAL MARKETS

05 DIVIDEND STOCKS

07 GROWTH STOCKS

09 VALUE STOCKS

11 COMPANY SPOTLIGHT: ARE SINGAPORE
REITS READY FOR A REBOUND?

17 INVESTOR-ONE PORTFOLIO

21 COMPANY SPOTLIGHT: 3 UNDERRATED
SGX STOCKS WITH DIVIDEND YIELDS
ABOVE 5%

29 COMPANY SPOTLIGHT: ANALYST ALERT:

RECOMMENDATION AND CONSENSUS ON
SINGAPORE POST, SIA ENGINEERING, CIVMEC
LTD, FOOD EMPIRE HOLDINGS LTD

34 INSIDER TRADES

36 IR ANNOUNCEMENTS

39 INVESTMENT BOOKS

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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com

market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)

Prices > Stock Prices > SGX > click Stocks tab

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

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 23000MBePW250828	0.028	41,993.0
Seatrium Ltd	2.270	41,843.3
Hiap Seng Ind	0.035	40,397.1
CapAllianz	0.003	40,367.3
HSI 28600MBeCW250929	0.037	36,892.0
Genting Sing	0.735	34,256.1
ComfortDelGro	1.530	31,506.5
Rex Intl	0.197	31,372.6
SingPost	0.490	30,471.8
ThaiBev	0.465	29,533.7

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	642.000	10.630
SPDR DJIA US\$	449.000	6.010
NZ07100S 270301	100.001	5.001
MSFT 3xLongSG261204US\$	7.300	3.060
META 3xLongSG261204US\$	6.340	1.690
IFAST	9.060	1.590
MSFT 3xLongSG261006	7.060	1.500
NVDA 3xLongSG261006	6.130	1.320
NVDA 3xLongSG261204US\$	6.640	1.260
Haw Par	13.890	1.100

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD US\$	305.300	-10.500
GLD SG\$	394.810	-8.790
Xiaomi 5xLongUB250930	3.390	-2.050
Xiaomi 3xLongSG271125	5.350	-1.570
BYD 3xLongSG271125	2.600	-1.350
PHILLIP MM US\$D	79.756	-1.304
Xiaomi 5xLongSG251113	1.750	-1.110
Nasdaq3xLongMA260327US\$	7.000	-1.100
UOB	36.190	-1.040
CATL 5xLongSG270712	1.460	-0.840

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	47.910	195,941,886
Keppel	8.470	158,089,886
OCBC Bank	16.870	109,927,863
SIA	6.800	107,782,886
UOB	36.190	105,008,492
Seatrium Ltd	2.270	96,688,806
Singtel	3.880	66,627,966
YZJ Shipbldg SGD	2.560	58,268,011
CapLand Ascendas REIT	2.790	52,229,980
ComfortDelGro	1.530	48,663,314

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
CLIFE MBeCW251003	0.144	121.54
Quantum Health	0.002	100.00
Southern Arch	0.002	100.00
BYD 5xShortSG270331	0.460	87.76
BYD 5xShortSG261217	0.016	77.78
SIA MB ePW251015	0.028	75.00
MSFT 3xLongSG261204US\$	7.300	72.17
Hiap Seng Ind	0.035	66.67
MSMIntl	0.151	64.13
JD MB ePW251003	0.032	52.38

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
17LIVE W281207	0.003	-90.62
Sands 5xLongUB250930	0.001	-80.00
Kuaisho 5xLongSG250904	0.001	-66.67
HSI 27400MBeCW250828	0.020	-64.29
BYD 5xLongSG251216	0.300	-55.56
BYD MB eCW251202	0.028	-54.84
JD MB eCW251003	0.009	-52.63
HSI 25800MBeCW250828	0.058	-51.26
BYD 5xLongSG250904	0.083	-50.00
DISA	0.001	-50.00

Regional Markets

Over 5 trading days

ShareInvestor WebPro (www.shareinvestor.com)

1. Price > Stock prices
2. select Market: Bursa / HKEX / NYSE / NASDAQ (one bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select Last Done Price > select 5 Days Change > select 52 Weeks High > select 52 Weeks Low > Mouse Over Column Layout > select Custom

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	88.080	11.180	111.900	61.800
MPI	20.140	0.900	38.640	13.300
BAT	5.170	0.590	8.350	4.160
PETDAG	21.580	0.580	21.980	16.100
PCHEM	3.880	0.510	6.100	2.750

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TENAGA	13.020	-0.920	15.240	12.660
PANAMY	10.500	-0.500	20.360	10.420
HSI-CWGN	0.415	-0.330	0.745	0.400
ALLIANZ-PA	17.380	-0.320	22.800	16.680
HSI-CWGO	0.555	-0.305	0.915	0.360

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
INVESCO QQQ-R (83455)	4,150.000	120.000	4,096.000	2,966.000
INVESCO QQQ (3455)	4,528.000	114.000	4,481.000	3,098.000
SKB BIO-B (6990)	416.000	41.000	401.800	145.500
DUALITYBIO-B (9606)	350.200	32.800	370.400	165.500
UNISOUND (9678)	580.500	32.500	593.500	198.000

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRT (2840)	2,390.000	-82.000	2,504.000	1,716.500
LAOPU GOLD (6181)	708.500	-78.000	1,108.000	76.300
SPDR GOLD TRT-R (82840)	2,189.000	-64.000	2,345.000	1,714.000
CATL (3750)	406.200	-27.800	468.000	291.000
X TRNIFTY50 (3015)	2,156.000	-27.000	2,370.000	1,887.500

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Comfort Systems USA	702.970	140.140	709.400	272.925
EMCOR Group	639.330	60.530	642.555	319.490
Graham Holdings B	952.590	48.280	1,015.000	691.410
Celestica	202.410	38.430	214.470	40.250
Humana	261.470	32.260	382.720	206.870

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	714,175.000	-11,525.000	812,855.000	609,578.550
NVR	7,633.400	-155.990	9,964.770	6,562.850
Lennox	615.570	-48.970	689.440	500.100
Chemed	416.570	-46.450	623.605	410.000
Eli Lilly	760.080	-45.350	972.530	677.091

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Wingstop	368.260	68.630	433.860	204.000
CyberArk Software	435.190	59.850	452.000	230.000
Cadence Design Systems	371.030	46.390	374.050	221.560
Axon Enterprise	748.600	39.340	830.210	279.020
Synopsys	645.350	35.670	651.730	365.740

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Charter Communications A	279.890	-100.110	437.060	274.000
First Citizens BancShares A	2,017.020	-96.810	2,412.930	1,473.620
Booking Holdings	5,612.910	-37.090	5,839.410	3,180.000
Check Point Software Tech	186.670	-35.340	234.355	169.015
Avis Budget Group	172.460	-35.090	212.810	54.030

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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 SIXK58U	1.310	28.900	2.400	93.600	3.000	4.300	4.400	85.000	20.000
2	Acro HTrust USD SIXKXZL	0.265	42.300	1.700	61.500	2.000	6.400	-	47.500	-
3	BHG Retail Reit SIXBMDU	0.435	40.200	1.800	94.900	-	5.900	2.800	-	-
4	CDL HTrust SIXLJ65	0.775	41.800	2.200	75.000	2.300	3.900	-	33.800	-
5	CapLand Ascendas REIT SIXA17U	2.640	38.900	3.600	91.500	3.100	3.600	3.800	73.600	11.000
6	CapLand Ascott T SIXCHRN	0.860	39.900	3.200	77.000	3.500	2.900	-	76.000	-
7	CapLand China T SIXAL8U	0.680	42.600	3.000	97.700	3.900	3.510	1.700	86.000	0.500
8	CapLand India T SIXCY9U	1.010	41.500	2.500	92.000	2.800	6.000	3.400	84.500	9.000
9	CapLand IntCom T SIXC38U	2.130	38.700	3.200	96.400	4.200	3.400	3.200	78.000	10.400
10	Darwa Hse Log Tr SIXDHLU	0.565	41.100	7.400	92.100	2.500	1.690	6.700	99.300	13.000

**Click to
Access**

Dividend Stocks

Price & Total Shareholder Return (as at yesterday)

 SIGN UP FOR INVEST WEEKLY

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 

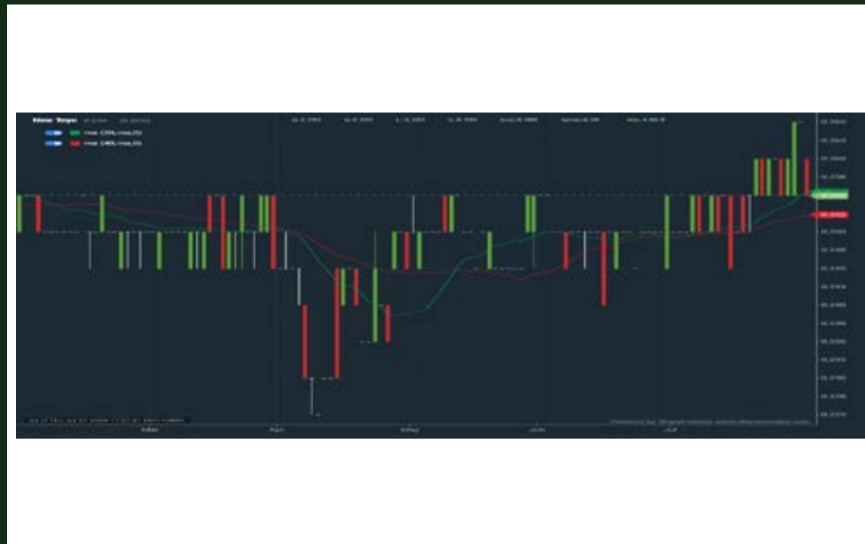


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.61 %
	10 Days	-	+0.61 %
	20 Days	-	+7.89 %
Medium Term Return	3 Months	0.054	+7.90 %
	6 Months	0.054	+4.67 %
	1 Year	0.066	+24.79 %
Long Term Return	2 Years	0.134	+67.37 %
	3 Years	0.212	+82.65 %
	5 Years	0.274	+129.83 %
Annualised Return	Annualised	-	+18.11 %



NEW TOYO INT HLDGS LTD (N08.SI)

ANALYSIS 

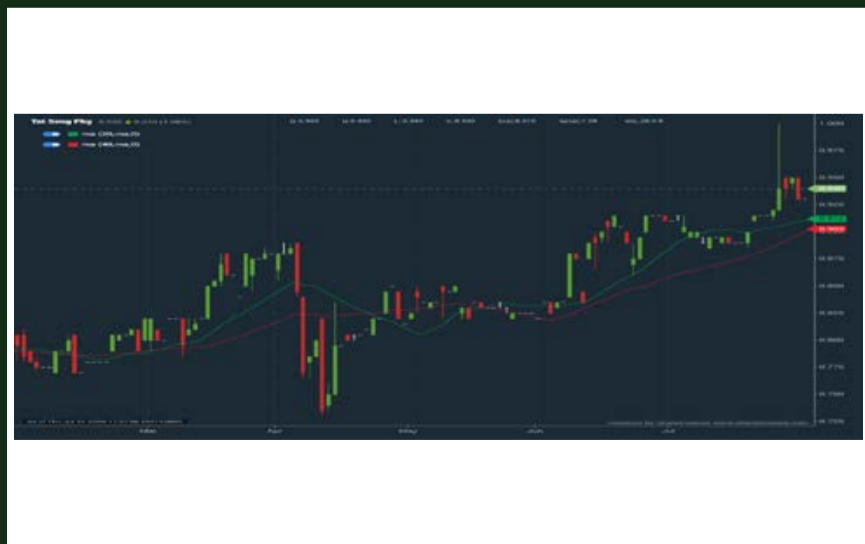


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-1.92 %
	10 Days	-	+2.00 %
	20 Days	-	+2.00 %
Medium Term Return	3 Months	0.009	+7.76 %
	6 Months	0.009	+5.60 %
	1 Year	0.016	+3.02 %
Long Term Return	2 Years	0.037	+46.00 %
	3 Years	0.055	+62.30 %
	5 Years	0.085	+169.84 %
Annualised Return	Annualised	-	+21.96 %



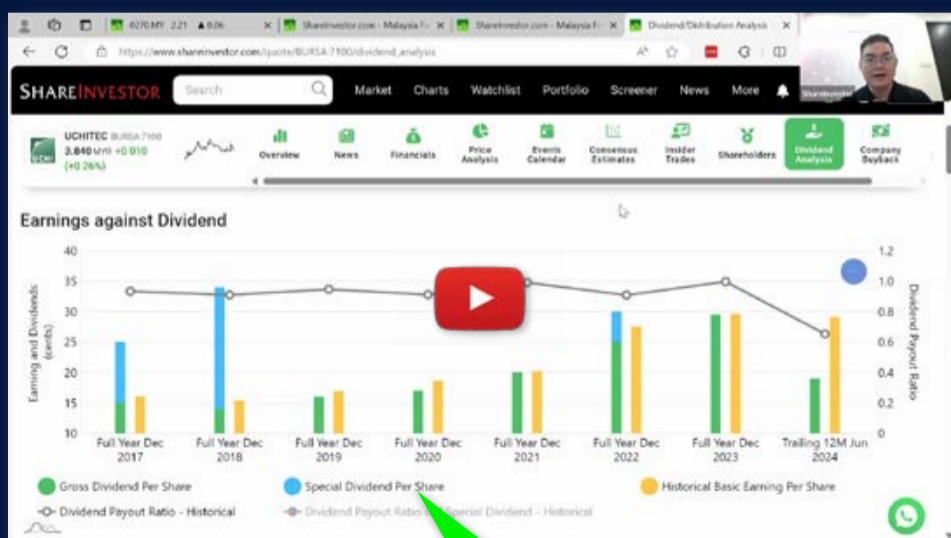
TAT SENG PACKAGING GROUP LTD (T12.SI)

ANALYSIS 



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+2.17 %
	10 Days	-	+6.62 %
	20 Days	-	+2.73 %
Medium Term Return	3 Months	0.030	+19.02 %
	6 Months	0.030	+20.50 %
	1 Year	0.060	+32.45 %
Long Term Return	2 Years	0.105	+49.29 %
	3 Years	0.145	+57.25 %
	5 Years	0.215	+157.24 %
Annualised Return	Annualised	-	+20.80 %

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)

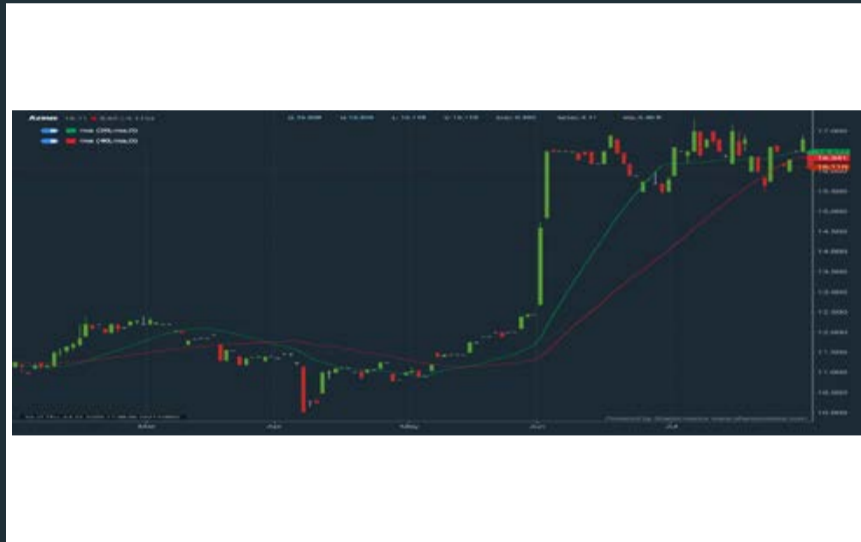
1. Free Cash Flow – select (more than) type (1) for the past select (1) financial year(s)
 2. Revenue Growth – select (more than) type (1) for the past select (1) financial year(s)
 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
 4. Quality 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



AZEUS SYSTEMS HOLDINGS LTD. (BBW.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-2.30 %
	10 Days	-	-4.11 %
	20 Days	-	-2.36 %
Medium Term Return	3 Months	+5.110	+46.45 %
	6 Months	0.276	+47.49 %
	1 Year	0.594	+72.74 %
Long Term Return	2 Years	0.938	+99.39 %
	3 Years	1.336	+168.40 %
	5 Years	1.441	+1260.08 %
Annualised Return	Annualised	-	+68.30 %



BENG KUANG MARINE LIMITED (BEZ.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+4.26 %
	20 Days	-	+19.51 %
Medium Term Return	3 Months	0.006	+32.11 %
	6 Months	0.006	+4.58 %
	1 Year	0.006	-7.38 %
Long Term Return	2 Years	0.006	+206.10 %
	3 Years	0.006	+356.36 %
	5 Years	0.006	+325.42 %
Annualised Return	Annualised	-	+33.59 %



SING HOLDINGS LIMITED (51C.SI)

ANALYSIS



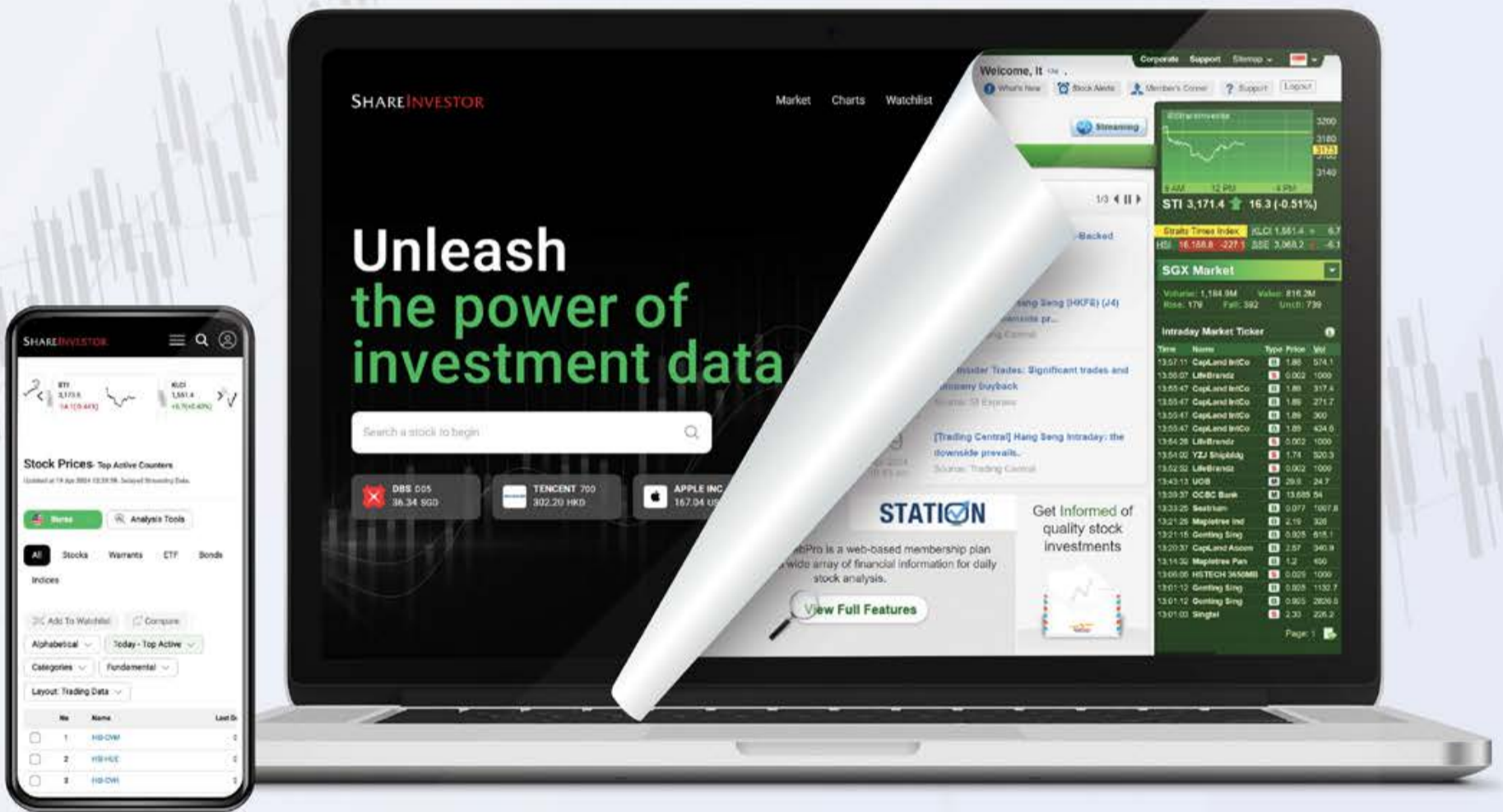
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.040	+10.53 %
	10 Days	-	+16.07 %
	20 Days	-	+18.31 %
Medium Term Return	3 Months	-	+23.53 %
	6 Months	0.010	+26.47 %
	1 Year	0.010	+28.36 %
Long Term Return	2 Years	0.020	+25.71 %
	3 Years	0.030	+15.38 %
	5 Years	0.050	+27.03 %
Annualised Return	Annualised	-	+4.90 %

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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

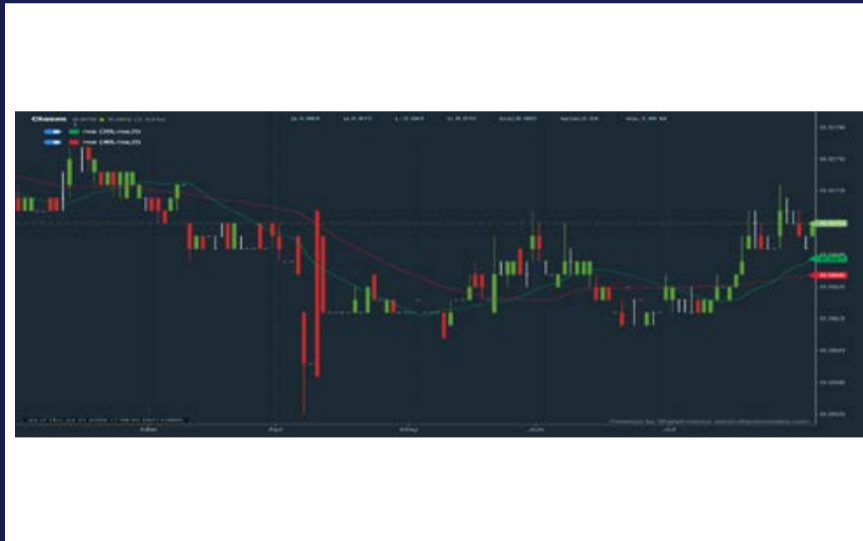
1. Price Earnings Ratio – select (less than) type (15) times now
2. CAGR of Net Earnings – select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) 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	+0.002	+2.94 %
	10 Days	+0.003	+4.48 %
	20 Days	+0.006	+9.38 %
Medium Term Return	3 Months	+0.007	+11.11 %
	6 Months	-0.002	-2.78 %
	1 Year	0.030	+25.00 %
Long Term Return	2 Years	+0.040	+233.33 %
	3 Years	+0.022	+108.33 %
	5 Years	+0.030	+143.90 %
Annualised Return	Annualised	-	+19.52 %



MSM INTERNATIONAL LIMITED (5QR.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.059	+64.13 %
	10 Days	+0.059	+64.13 %
	20 Days	+0.059	+64.13 %
Medium Term Return	3 Months	+0.035	+30.17 %
	6 Months	+0.019	+14.39 %
	1 Year	-0.049	-24.50 %
Long Term Return	2 Years	+0.031	+25.03 %
	3 Years	-0.005	-3.21 %
	5 Years	+0.039	+34.82 %
Annualised Return	Annualised	-	+6.16 %



NOEL GIFTS INTERNATIONAL LTD (543.SI)

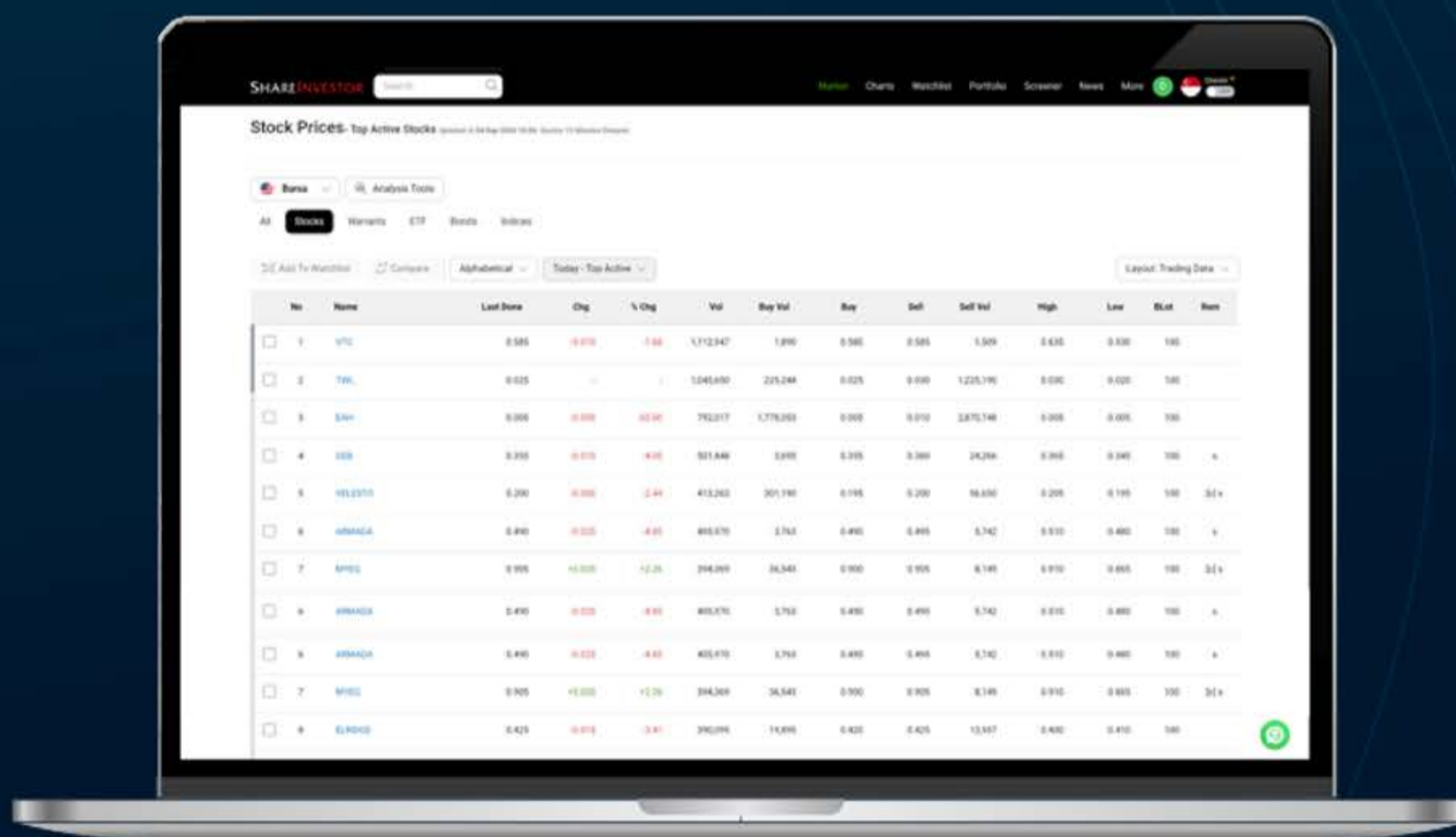
ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-0.005	-2.38 %
	20 Days	+0.005	+2.38 %
Medium Term Return	3 Months	+0.019	+9.69 %
	6 Months	-	-
	1 Year	0.120	+43.78 %
Long Term Return	2 Years	+0.069	+137.67 %
	3 Years	+0.067	+144.59 %
	5 Years	+0.121	+332.98 %
Annualised Return	Annualised	-	+34.06 %

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

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COMPANY SPOTLIGHT 

Are Singapore REITs Ready for a Rebound?

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



In a market where interest rates remain sticky and sentiment remains cautious, many investors are asking:

Are Singapore REITs poised for a comeback?

Singapore's REIT universe has weathered multiple shocks in recent years - from aggressive rate hikes to geopolitical uncertainty. That said, signs of stabilization and potential upcoming interest rate cuts may herald a turning point.

In this article, we dive deep into 2 REITs to assess whether a rebound is on the horizon.

continued... [Are Singapore REITs Ready for a Rebound?]

REITs Insights Tool

But before that, Shareinvestor has launched a brand new REITs Insights Tool and it definitely looks awesome with all the metrics in one single dashboard/overview.

There are many metrics listed inside the table itself and some of my favourite ones include Occupancy Rate (%), Dividend Yield, Price/NAV, Cost of Debt (%) etc.

Name	Cost of Debt (%)	Fixed-Rate Debt %	WADM	Occupancy Rate (%)	WALE (Years)	Rental Reversion Rate (%)	Top 10 Tenant Conc. by CRI (%)	Top 10 Tenant Conc. by NLA (%)	Consensus Recommendation	Average Target Price	Potential Upside (%)
UtdHampshReitUSD SGX:ODBU	5.210	73.600	2.100	97.200	7.800	-	50.300	-	Buy	0.640	+40.66
DigiCore Reit USD SGX:DCRU	3.800	85.000	4.500	98.000	4.700	183.000	87.100	-	Buy	0.721	+37.31
ManulifeReit USD SGX:BT0U	4.370	73.300	2.700	69.900	4.800	-8.900	4.700	5.000	Hold	0.085	+28.79
Sasseur Reit SGX:CRPU	5.000	98.000	3.000	98.900	0.800	-	16.000	-	Buy	0.815	+25.38
CapLand Ascott T SGX:HMM	2.900	76.000	3.500	77.000	-	-	-	-	Overweight	1.095	+23.75
IREIT Global SGD SGX:UD1U	1.900	98.500	1.500	88.700	5.700	3.400	-	-	Buy	0.344	+23.01
CapLand India T SGX:CY6U	6.000	84.500	2.800	92.000	3.400	9.000	38.000	-	Buy	1.317	+21.91
ESR REIT SGX:9AMU	3.650	81.700	2.800	91.600	4.100	8.600	-	-	Overweight	2.925	+21.37
Stoneweg EUTrust EUR	4.160	89.000	4.100	92.000	5.200	1.700	20.900	-	Buy	1.852	+21.05

Source: Shareinvestor Pro

With that in mind, we decided to go for the 2 REITs with the highest Potential Upside (according to analysts) as shown above.

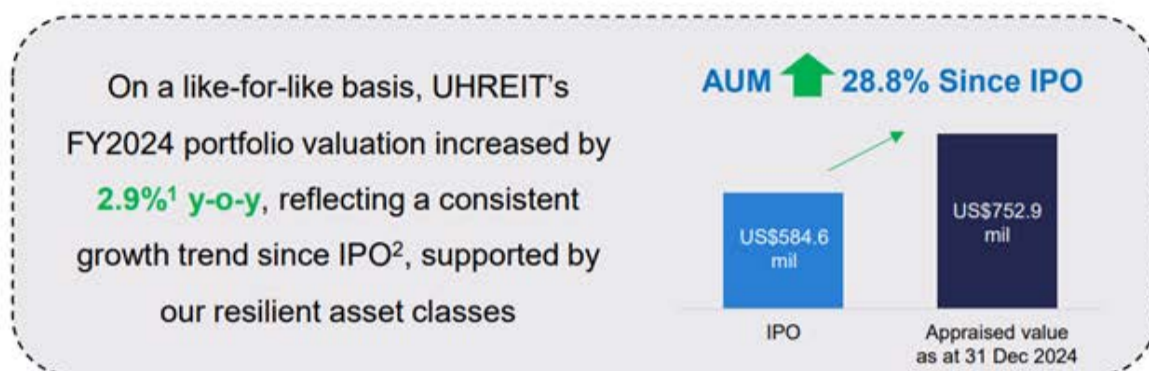
United Hampshire US REIT **SGX:ODBU**

United Hampshire US REIT specializes in grocery-anchored retail and climate-controlled self-storage properties across the United States. Its core strategy is to own necessity-based assets that are largely immune to e-commerce disruption, backed by long lease durations and stable tenants.

As of 31 March 2025, committed occupancy in its Grocery & Necessity portfolio stood at around 97.2%, while the Self-Storage segment was at 93.6%, translating into a blended portfolio

continued... [Are Singapore REITs Ready for a Rebound?]

occupancy of roughly 97%. Tenant retention is strong - about 89%, with an average lease expiry (WALE) of approximately 7.8 years, providing excellent cash flow visibility.



Year	FY2021	FY2022	FY2023	FY2024
Change in Valuation (y-o-y)	+3.7% ³	+1.3% ⁴	+4.7% ⁵	+2.9% ¹

Dividend yield is a key draw for this REIT. The trailing yield is approximately 8.8%, making it one of the highest yielding REITs listed on SGX. Its units currently trade at around 0.61 times Price/NAV, representing a steep discount to its net asset value.

On the debt front, aggregate leverage is around 39%, and about 73% of debt is hedged to fixed-rate. The average cost of debt stands at 5.2%, and importantly, the REIT has no refinancing obligations until late 2026. This provides a stable financing runway in the midst of elevated interest rate conditions.

The potential upside is compelling as analysts imply a 40.6% potential upside from current levels. With rental rates in the U.S. continuing to stabilize or improve, the REIT is positioned to benefit from upward lease renewals and organic rental growth.

Looking ahead, the outlook for U.S. essential retail remains relatively stable. As interest rates potentially moderate and consumer spending holds up, United Hampshire's portfolio could continue

continued... [Are Singapore REITs Ready for a Rebound?]

to deliver steady distributions, making it a candidate for income-focused investors seeking overseas diversification with downside protection.

Digital Core REIT USD **SGX:DCRU**

Digital Core REIT holds a portfolio of 10 institutional-grade data centre assets across North America, Germany, and Japan. These are leased primarily to blue-chip cloud providers, IT service firms, and hyperscale tenants under long-term, inflation-linked leases. In essence, the REIT gives investors access to the critical infrastructure behind global digital transformation.

MARKET AND PORTFOLIO UPDATE

Capitalising on Favorable Fundamentals to Proactively Manage Portfolio with Strong Support from Sponsor's Global Platform

SUSTAINED LEASING MOMENTUM



NORTHERN VIRGINIA SPOTLIGHT



1Q25 Leasing Activity

\$3.0 mm
Annualised Rent
New + Renewal Leases ⁽¹⁾

+183%
Cash
Rental Reversion



24-MW
Substation

32-Acre
Parcel



¹⁾ At Digital Core REIT's pro rata share.

APRIL 2025 | 3

Portfolio occupancy increased from 98% in the most recent quarter, reflecting healthy leasing activity. Notably, rental rates on new and renewed leases rose by approximately 183% over expiring rents in key markets such as Frankfurt, Osaka, and Los Angeles. This shows strong pricing power, especially in high-demand data centre hubs with tight supply.

Digital Core REIT currently offers a trailing dividend yield of

continued... [Are Singapore REITs Ready for a Rebound?]

around 6.8% and units trade at approximately 0.65 times Price/NAV, indicating investor caution that may ease with improving fundamentals.

The REIT's aggregate leverage has ticked up to 38%, but management has kept financing costs in check, with an average cost of debt of just 3.8%. A portion of its borrowings are JPY-denominated, where effective interest rates are as low as 1.97%, helping to offset rising rates in USD and EUR markets. This effective capital structure management enhances income stability.

Analysts has earmarked a potential upside of 37% potential upside from current levels. The REIT's long-term growth outlook is underpinned by secular demand for data centres, cloud services, and AI infrastructure.

The existing portfolio has embedded organic growth potential via reversionary leases, while the manager also has a visible pipeline of acquisition opportunities from its sponsor. With the digital infrastructure sector expected to expand in double digits annually, Digital Core REIT is well-positioned to capture upside both in income and NAV.

Final Thoughts

These two REITs, though different in sector focus, share common traits: high occupancy, healthy dividend yields, and trading at discounts to NAV.

United Hampshire US REIT appeals to those prioritizing reliable income and asset defensiveness, while Digital Core REIT USD attracts investors looking to ride the secular tailwinds of digital transformation.

As interest rate pressures eventually subside and macro sentiment improves, both REITs could benefit from a valuation re-rating.

continued... [Are Singapore REITs Ready for a Rebound?]

For now, they offer a compelling mix of income and growth potential in a still-volatile market. For Singapore investors seeking global exposure with local listings, these two REITs may be worth a closer look.

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

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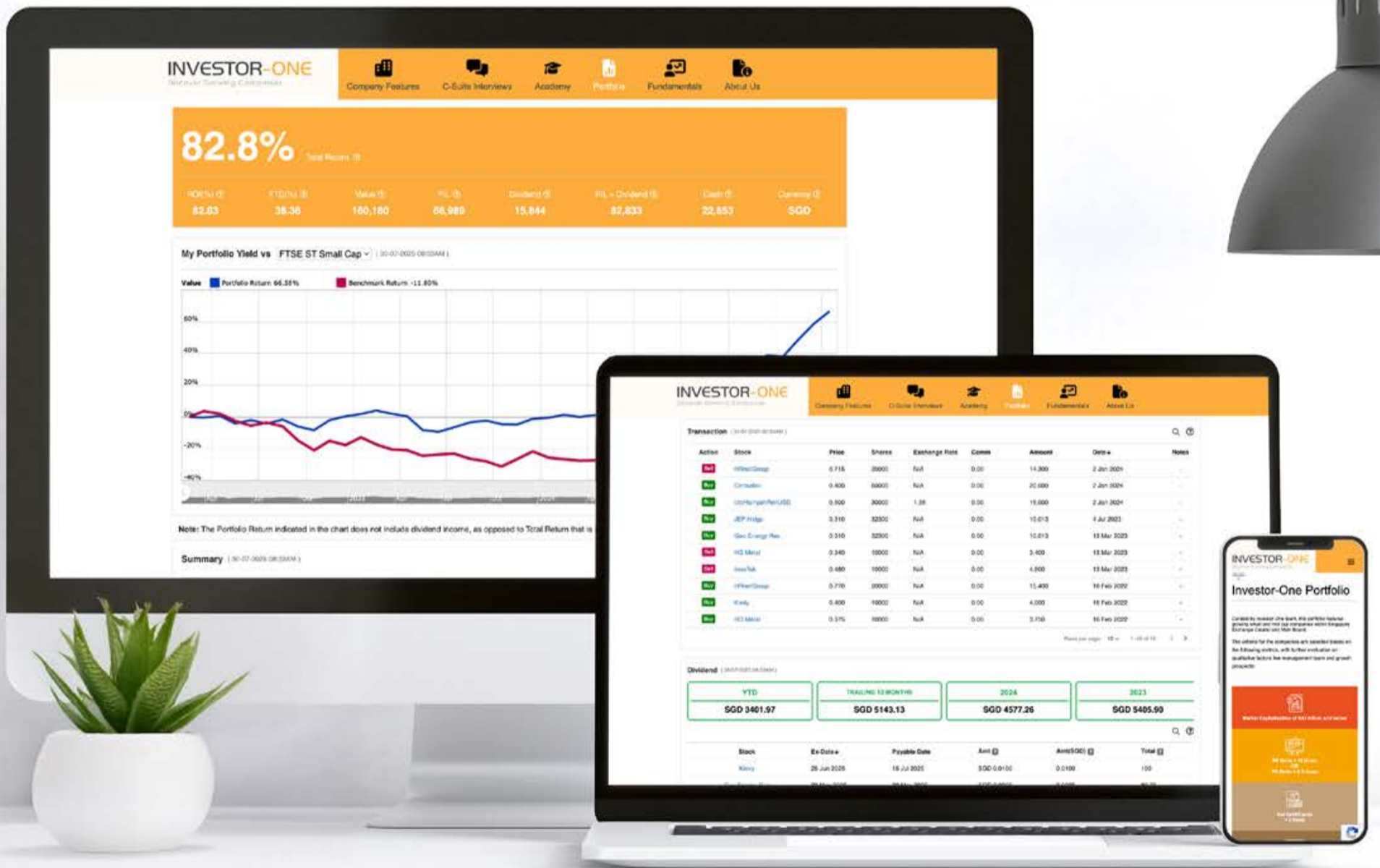
Regular columns include **Market At A Glance** • **Regional Markets** • **Top Dividend/Growth/Value Stocks** • **Investor-One Portfolio** • **Top Significant Insider Activity** • **Investment Books On sale** • **Investor Relations PLC Announcements**



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 Catalyst.

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







ENTER PORTFOLIO 

Investor-One Portfolio

(As at yesterday)

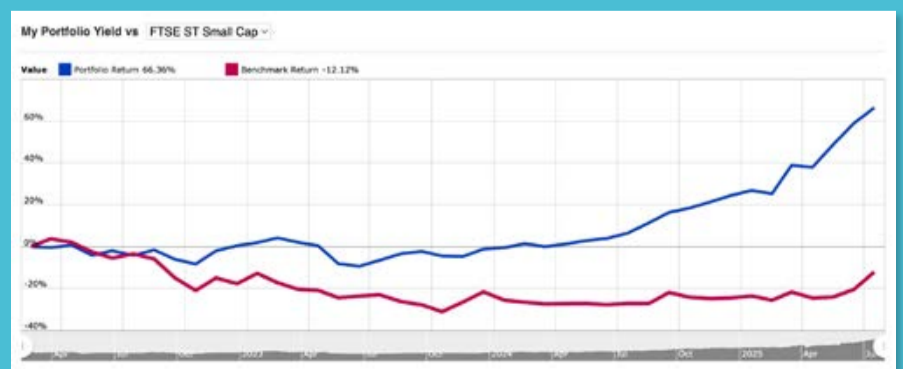
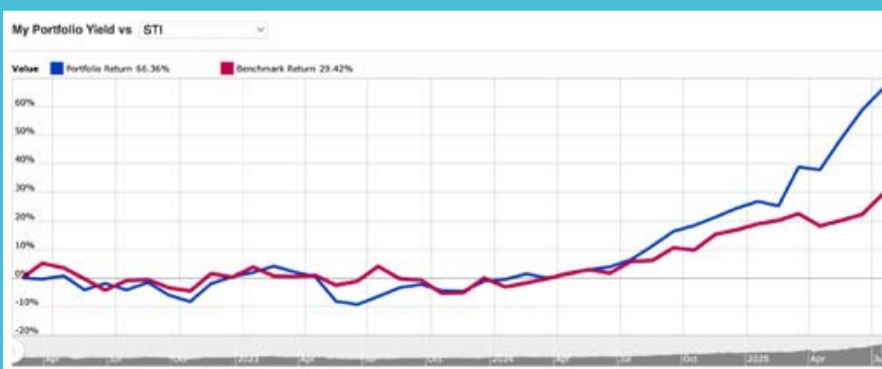
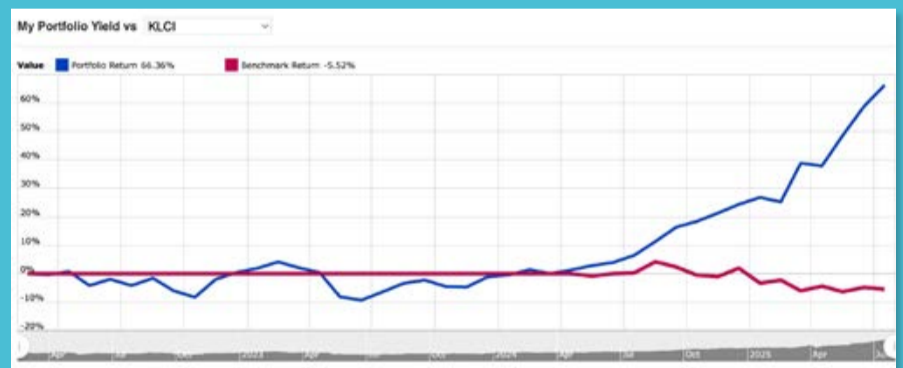
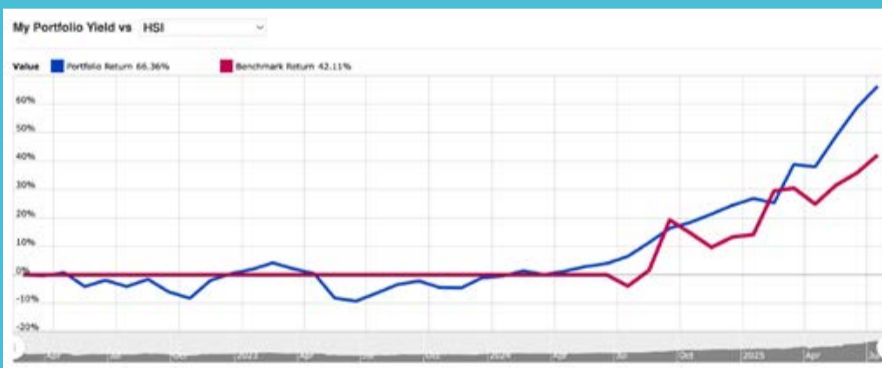
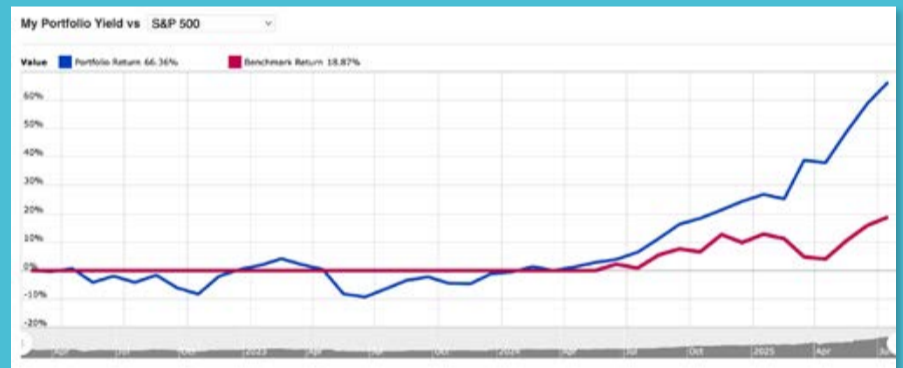
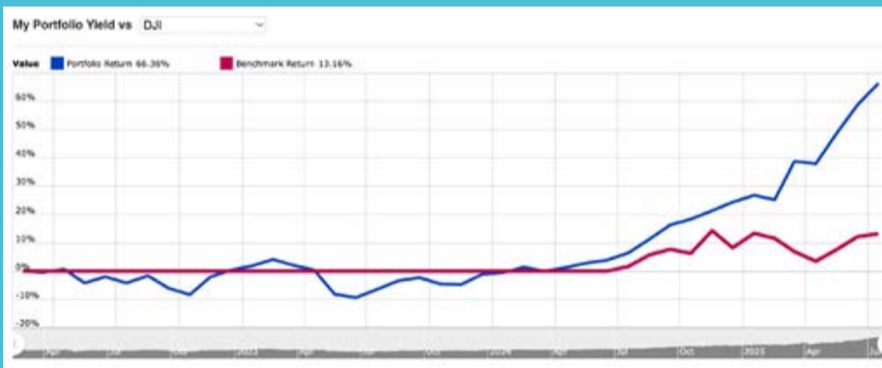
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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

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

82.6% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
82.60	38.06	159,937	66,746	15,859	82,605	22,668	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.

INVESTOR-ONE

Discover Growing Companies

Summary

Open Positions

										Unrealized P/L	↑ 70,746
Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value	
Centurion	54.71%	0.4	1.75	-	50000	67,500 (337.50%)	2,500	70,000	20,000	87,500	
Geo Energy Res	6.66%	0.31	0.33	-0.005 (-1.49%)	32300	646 (6.45%)	2,342	2,988	10,013	10,659	
Hock Lian Seng	6.06%	0.29	0.485	0.005 (1.04%)	20000	3,900 (67.24%)	1,110	5,010	5,800	9,700	
Hyphens Pharma	10.79%	0.3	0.345	0.005 (1.47%)	50000	2,250 (15.00%)	3,870	6,120	15,000	17,250	
JEP Hldgs	5.35%	0.31	0.265	-0.015 (-5.36%)	32300	-1,454 (-14.52%)	-	-1,454	10,013	8,560	
Kimly	2.34%	0.4	0.375	-0.005 (-1.32%)	10000	-250 (-6.25%)	636	386	4,000	3,750	
Nordic	2.53%	0.395	0.405	-0.005 (-1.22%)	10000	100 (2.53%)	617	717	3,950	4,050	
+ UtdHampshReitUSD	11.55%	0.681	0.475	-	30000	-1,947 (-9.54%)	2,411	464	20,415	18,468	

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 3406.89	SGD 5152.88	SGD 4587.22	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	295.49
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0167	501.55
Kimly	03 Feb 2025	14 Feb 2025	SGD 0.0100	0.0100	100
Geo Energy Res	15 Dec 2024	08 Jan 2025	SGD 0.0020	0.0020	64.60
Centurion	05 Sep 2024	30 Sep 2024	SGD 0.0150	0.0150	750
Geo Energy Res	20 Aug 2024	29 Aug 2024	SGD 0.0020	0.0020	64.60
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0133	0.0172	517.10
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0088	264.38
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	0.0171	513.22
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0106	318.82
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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COMPANY SPOTLIGHT

3 Underrated SGX Stocks with Dividend Yields Above 5%

Investor-One / Mon, Jul 21, 8:00 PM



In today's volatile markets, finding undervalued mid-cap stocks on the Singapore Exchange (SGX) that yield over 5% - while also displaying strong earnings support and solid interest coverage - is becoming increasingly vital for investors.

Dividend Stock Screener Tool

With this in mind, I utilized ShareInvestor Pro's screener, setting filters for dividend yield above 5%, payout ratios under 100%, and interest coverage greater than three times as seen below:

continued... [3 Underrated SGX Stocks with Dividend Yields Above 5%]

Screener Criteria

Dividend Yield > 5% for the past 1 financial year(s)
 Dividend Payout (Historical) < 1 times for the past 1 financial year(s)

Interest Coverage > 3 for the past 1 financial year(s)

Source: Shareinvestor Pro

Out of this, three under-the-radar names stood out: Delfi, Genting Singapore, and QAF Holdings. Each company offers compelling dividend characteristics backed by credible fundamentals, making them attractive candidates for yield-hungry investors.

1. Delfi Limited SGX:P34

Delfi Limited, known for its iconic chocolate and confectionery brands such as SilverQueen and Chocolatos, delivers a tempting dividend yield of approximately 5.6%, underpinned by a payout ratio near 58%.



Despite its yield, the company remains financially prudent, with a price-to-earnings multiple around 10x and a return on equity approaching 13%, indicating efficient capital use and profitability.

continued... [3 Underrated SGX Stocks with Dividend Yields Above 5%]

Its revenue in 2024 stood at about US\$503 million, marking a 6.6% contraction year-on-year, and net income declined by 27% to roughly US\$34 million. Despite these declines, operating cash flow continued to support shareholder distributions comfortably, with gross margins above 27%.

During 2024, Delfi reduced its semi-annual dividend to S\$0.016, reflecting the earnings environment, but still maintained a yielding edge. Historically, Delfi has prioritized shareholder returns even amid murky economic cycles, occasionally declaring special dividends in 2021, affirming management's commitment to income investors.

Its nearly zero debt expense and interest coverage ratio comfortably in double digits showcase a bandwidth to fund dividends long-term. Importantly, as Southeast Asian consumer sentiment recovers, Delfi could enjoy renewed momentum in volume and pricing, potentially restoring earnings and supporting future yield consistency.

The company's valuation offers attractive margin of safety too. Trading at roughly 20% below fair value, Delfi stands out among SGX-listed food names, many of which trade at higher multiples.

If global cocoa pricing normalizes alongside volume recovery in emerging markets like Indonesia and the Philippines, there's scope for valuation uplift. In short, Delfi provides a high-yield anchor with operational resilience and a valuation buffer, making it a strong contender for a mid-cap dividend play.

2. Genting Singapore **SGX:G13**

Genting Singapore, the developer and operator behind Resorts World Sentosa, currently yields around 5.5%, covering dividends through earnings and maintaining extremely high interest coverage, effectively reflective of minimal debt.

After Covid-induced disruption, the company has re-established

continued... [3 Underrated SGX Stocks with Dividend Yields Above 5%]

profitability and resumed a semi-annual payout of S\$0.02 per share, culminating in a full-year dividend of S\$0.04.

This dividend translates to earnings coverage of about 83%, while cash flow coverage fluctuates - sometimes exceeding 100% due to seasonal variations. Yet, the highest interest coverage on record suggests strong financial footing in its post-pandemic environment.

As leisure and tourism recover, Genting Singapore is leveraging increased visitor footfall, gaming revenue, and new entertainment partnerships to restore its top and bottom lines. Its dividend trajectory supports this narrative: distributions have risen from S\$0.01 in 2020 to S\$0.04 in 2024, signaling both resilience and growth potential.



With its forward dividend yield projected at around 5.8%, Genting trades at a discount compared to similar regional leisure stocks, where yields typically hover below 4%. Analysts also forecast further earnings expansion and maintained payouts into 2026.

continued... [3 Underrated SGX Stocks with Dividend Yields Above 5%]

Beyond pure yield, the company's positioning within Singapore's tourism ecosystem gives it exposure to broader macro trends. On-site attractions, increased flight connectivity, and expanded non-gaming amenities will continue to drive diversification in revenue streams.

While interest coverage is stellar, investors should monitor consumer discretionary behaviour, Macau and Hong Kong tourism trends, and new capital investments by the group.

For those seeking a high-yield, recovery-driven story underpinned by strong financial discipline, Genting Singapore stands out as an appealing choice.

3. QAF Holdings **SGX: Q01**

QAF Holdings, a diversified food and beverage conglomerate with bakery operations, pork farming via its Rivalea joint venture, and logistics/distribution arms, has unleashed a commendable dividend yield of approximately 5.8%.



continued... [3 Underrated SGX Stocks with Dividend Yields Above 5%]

It pays S\$0.05 annually in two equal tranches, supported by an 83% payout ratio and strong interest coverage hovering in the high teens. For a business of its size and diversification, QAF carries remarkably modest net debt of S\$11.6 million, backed by cash reserves north of S\$200 million, signalling ample capacity to sustain dividends even during revenue pressures.

Fiscal 2024 saw QAF's revenue edge upward to S\$636.1 million, while net profit rose by 26% to S\$34.7 million - driven by improved cost discipline across its segments. The balance sheet remains strong, and interest coverage exceeds 100x, showing negligible debt burden.

Historically, QAF's dividend yield has swung between 3.2% and 8.8%, indicating that its current high-yield phase is not unprecedented. On several occasions, QAF has raised dividends in line with earnings growth, and the absence of debt repayments allows capital to be returned to shareholders consistently.

Looking ahead, QAF is well-positioned to benefit from regional demand recovery in bakery and protein products. Its geographic footprint across Southeast Asia and Australia offers natural diversification, hedging risks from localized economic weakness.

The pork business in Australia continues to benefit from strong export prices and internal efficiencies, while the bakery division stands to gain from productivity enhancements.

Valuations remain conservative, with price-to-sales around 0.8x and price-to-earnings near 14x - suggesting that yield-focused investors are not overpaying for consistent cash returns.

Conclusion

Screening SGX mid-caps through ShareInvestor Pro with filters targeting yields above 5%, reasonable payout ratios, and healthy

continued... [3 Underrated SGX Stocks with Dividend Yields Above 5%]

interest coverage uncovers the above three compelling yet underappreciated stocks.

As interest rates stabilize and consumer confidence rebuilds, all three stocks can potentially deliver both yield and total return potential.

That said, investors still need to watch out for changing consumer trends, tourism normalization, and geo-political issues, as these will influence dividend sustainability and upside.

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

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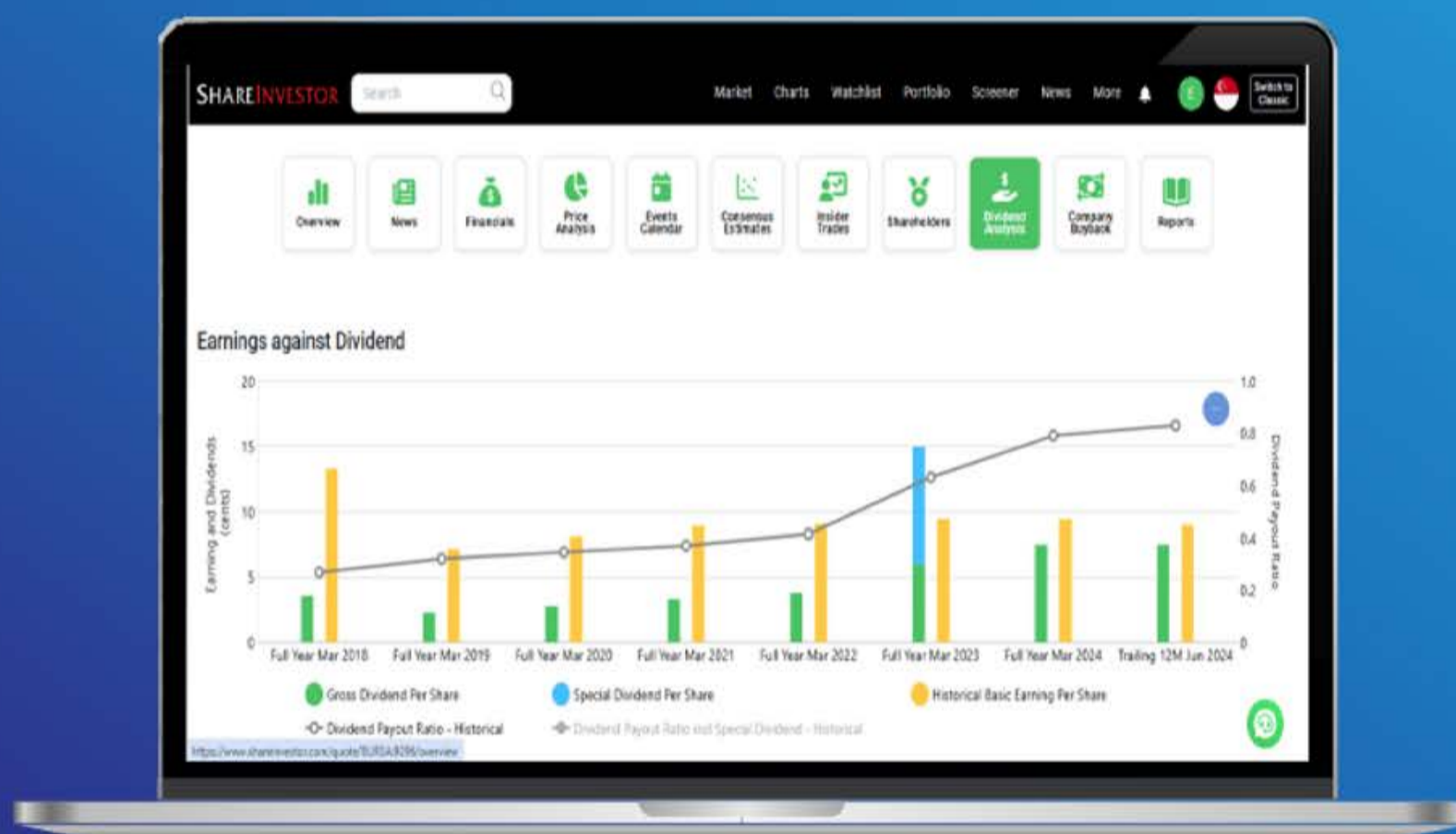
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*Note: REITs Metrics Data and Screener are Only Available on ShareInvestor's New Platform.

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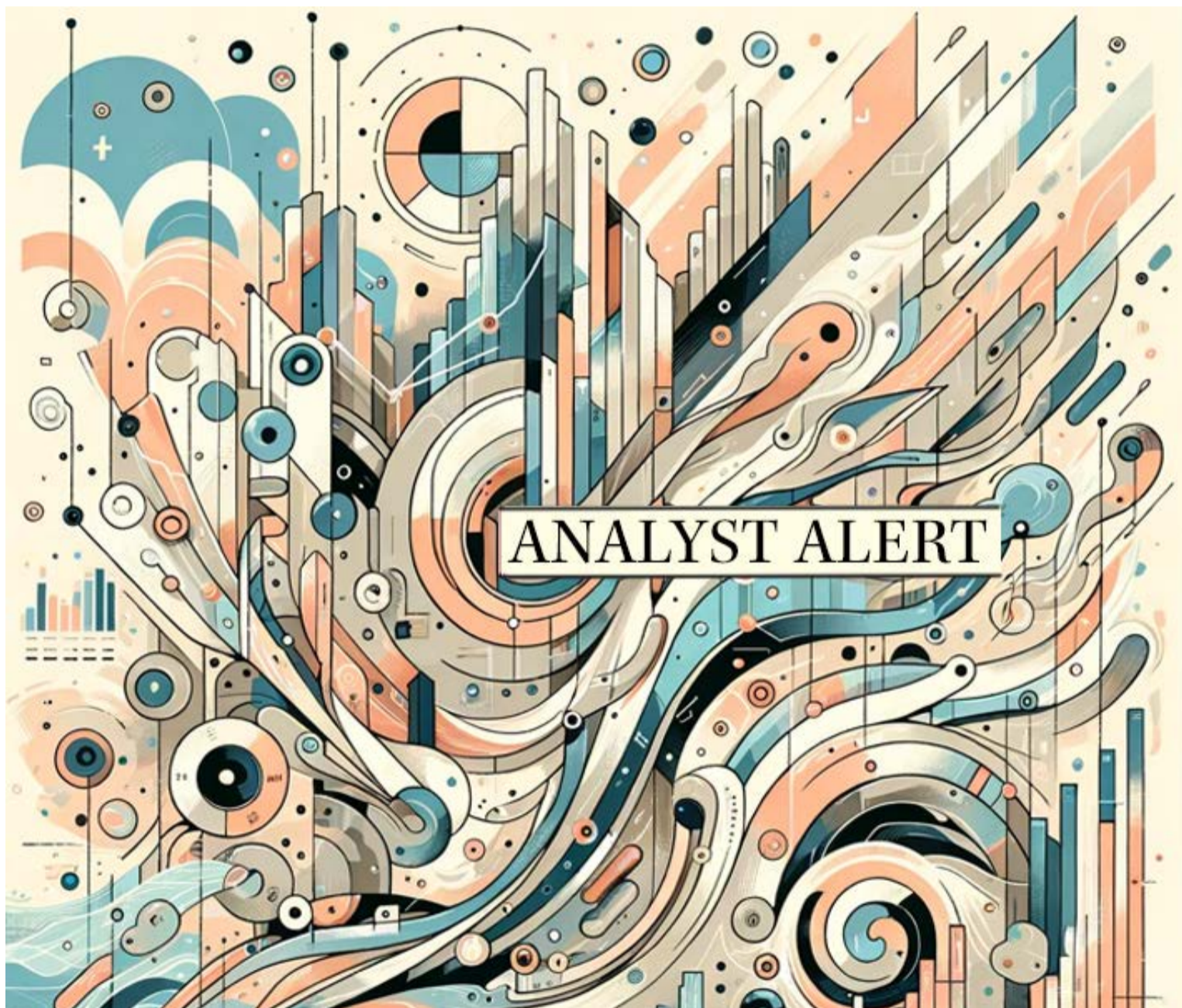


COMPANY SPOTLIGHT

ANALYST ALERT:

Recommendation And Consensus On Singapore Post, SIA Engineering, Civismec Ltd, Food Empire Holdings Ltd

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



MAYBANK: [Singapore Post](#)

Current Price: **S\$0.64** (as of 23 July 2025)

Target Price: **S\$0.74**

Recommendation: **BUY**

Up/downside: **+16%**

continued... [Analyst Alert: Recommendation And Consensus On Singapore Post, SIA Engineering, Cimtec Ltd, Food Empire Holdings Ltd]

Consensus Recommendation Buy	Mean Target Price (SGD) 0.713	Consensus Rating 1.00	Number of Ratings 3
		Upside +0.073	Upside (%) +11.46

Maintain BUY with an unchanged target price of S\$0.74. SingPost's divestment of its freight forwarding business for S\$177.9m will unlock S\$104m in cash and a gain of S\$10.5m. A special dividend of S\$0.09 will be paid on 14 Aug 2025, while excess cash will be retained pending a new strategy from the reshuffled board and management. Key catalysts include the potential S\$50m sale and leaseback of 10 HDB shophouses by end-3Q and a possible sale of SingPost Centre in 2026. While near-term earnings remain weak, focus should be on asset monetisation and dividend returns to support share price.

UOB KAYHIAN: [SIA Engineering](#)

Current Price: S\$3.35 (as of 23 July 2025)

Target Price: S\$3.41

Recommendation: HOLD (Downgraded)

Up/downside: +1.8%

Consensus Recommendation Hold	Mean Target Price (SGD) 6.794	Consensus Rating 2.07	Number of Ratings 14
		Upside -0.716	Upside (%) -9.53

SIA Engineering (SIAEC) reported a strong 1QFY26 net profit of S\$42.9m (+29.2% yoy), beating expectations due to better-than-expected JV/associate contributions, though operating profit missed estimates with no clear margin uplift despite the renewed SIA contract. Flight activities at Changi are nearly back to pre-pandemic levels, with SIAEC's line maintenance volume exceeding 103%. While JV/associate performance was strong, it may remain volatile, and margin improvement could be delayed by expansion-related costs.

continued... [Analyst Alert: Recommendation And Consensus On Singapore Post, SIA Engineering, Cvmec Ltd, Food Empire Holdings Ltd]

Despite raising FY26–28 earnings forecasts by 11–13%, the recent 44% share price surge prompts a downgrade to HOLD with a revised TP of S\$3.41, as valuations now appear fair.

MAYBANK: [Cvmec Ltd](#)

Current Price: S\$0.94 (as of 24 July 2025)

Target Price: S\$1.05

Recommendation: BUY

Up/downside: +12%

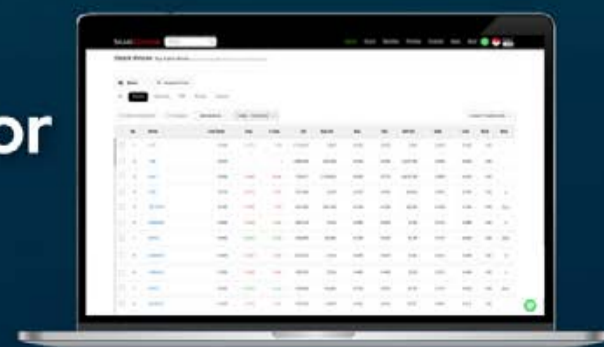
Consensus Recommendation Overweight	Mean Target Price (SGD) 0.951	Consensus Rating 1.30	Number of Ratings 5
		Upside -0.034	Upside (%) -3.45

Cvmec has secured over AUD600m in new contracts, including works under the SEA1180 program following its acquisition of Luerksen Australia, strengthening its position in maritime defence. Key wins include projects for Rio Tinto, Fortescue, and the Perth Sporting and Entertainment Precinct. The Luerksen acquisition enables Cvmec to consolidate shipbuilding operations and enhance future capabilities. While 4QFY25 earnings are expected to be weak (est. AUD8m) due to project delays, the outlook is improving with a strong tender pipeline and orderbook likely rebounding above AUD1b. Upgraded to BUY with a higher TP of S\$1.05, based on 14x FY26E P/E.

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continued... [Analyst Alert: Recommendation And Consensus On Singapore Post, SIA Engineering, Cimtec Ltd, Food Empire Holdings Ltd]

UOB KAYHIAN: Food Empire Holdings Ltd

Current Price: S\$2.40 (as of 23 July 2025)

Target Price: S\$2.73

Recommendation: ADD

Up/downside: +13.7%

Consensus Recommendation Buy	Mean Target Price (SGD) 2.257	Consensus Rating 1.00	Number of Ratings 5
		Upside -0.103	Upside (%) -4.38

Food Empire Holdings (FEH) drew strong interest at a recent SGX event, with focus on its growth plans, Russia exposure, and competition risks. Management addressed concerns, highlighting efforts to diversify beyond Russia, minimal sanction impact, limited competition from Chinese F&B players, and easing raw material costs. FEH is seen as a potential M&A target for Chinese firms seeking global expansion. Despite a potential US\$20m non-cash revaluation loss, its strong fundamentals, MAS's S\$5bn Equity Market Development Programme, and 10.3% FY24–27F EPS CAGR support a re-rating to 17x FY26F P/E and target price of S\$2.73. Reiterate ADD.

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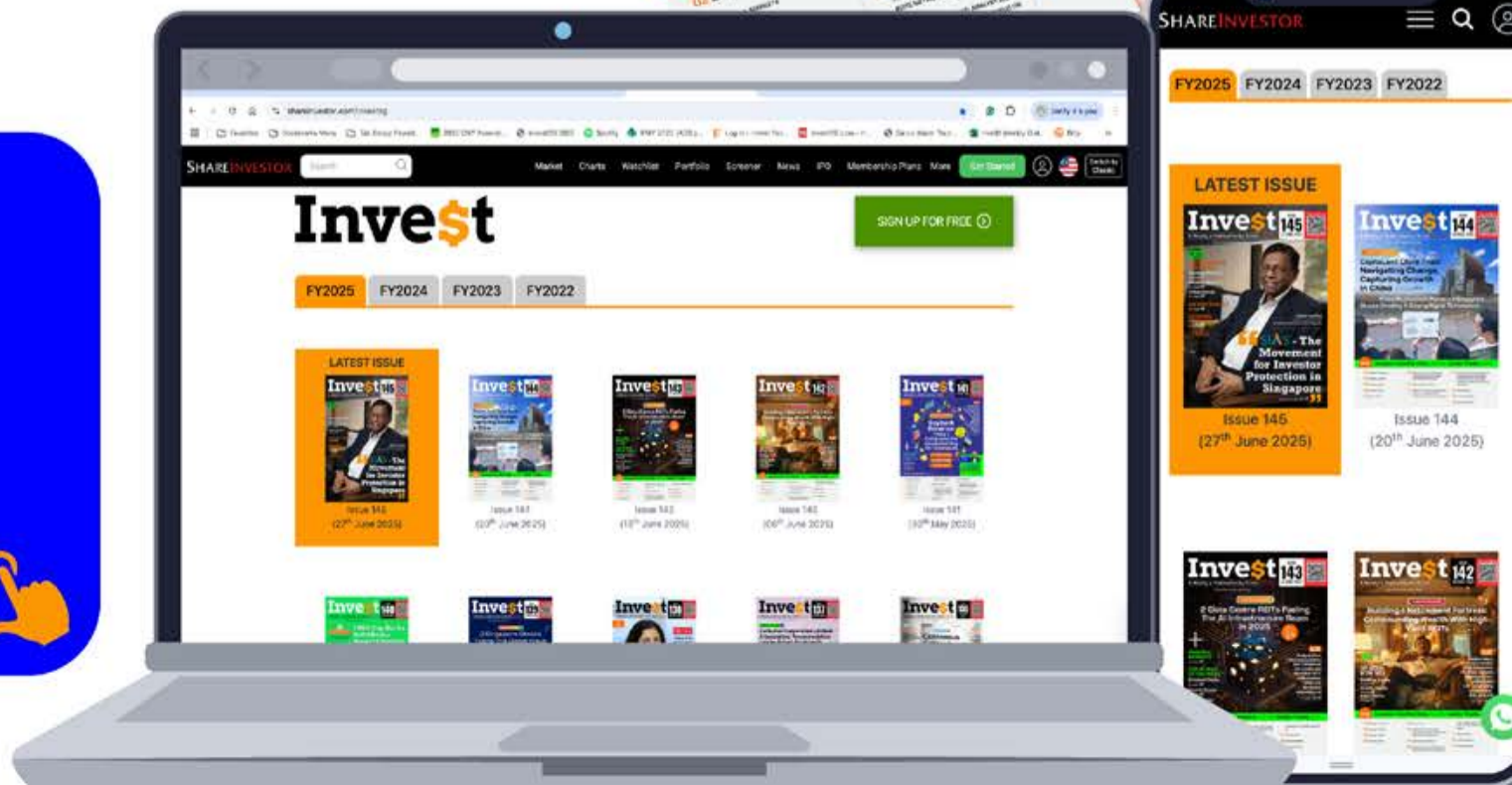


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TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^e
29 Jul 2025 (30 Jul 2025)	Envictus	VENICE CONCEPTS SDN BHD [SSH]	S/U		85,171	85,171		0.365		85,171	85,171	28.000
29 Jul 2025 (30 Jul 2025)	Envictus	BENJAMIN TEO JONG HIAN [SSH]	S/U		85,171	85,171		0.365		85,171	85,171	28.000
29 Jul 2025 (30 Jul 2025)	Envictus	PARAMOUNT EQUITIES SDN BHD [SSH]	S/U		85,171	85,171		0.365		85,171	85,171	28.000
29 Jul 2025 (30 Jul 2025)	Envictus	PARAMOUNT CORPORATION BERHAD [SSH]	S/U		85,171	85,171		0.365		85,171	85,171	28.000
29 Jul 2025 (30 Jul 2025)	V2Y Corp	Ang Wei Yang Felix [Dir/CEO]	S/U	-5,000		-5,000		0.008	15,270		15,270	2.880
30 Jul 2025 (30 Jul 2025)	Totm Tech	KHOO THOMAS CLIVE [SSH]	S/U	11,202		11,202	0.028	0.027	183,903		183,903	13.470
28 Jul 2025 (30 Jul 2025)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U	20		20	0.435	0.440	625,474	59,645	685,118	46.179
29 Jul 2025 (30 Jul 2025)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U		-79	-79		0.210	524,519	94,712	619,231	7.723
30 Jul 2025 (30 Jul 2025)	StarhillGbl Reit	YTL Starhill Global REIT Management Limited [Tm/Rp]	S/U	1,421		1,421	0.534	0.550	70,503		70,503	3.070
30 Jul 2025 (30 Jul 2025)	COSCO SHP SG	CHINA OCEAN SHIPPING COMPANY LIMITED [SSH]	S/U	1,924,995		1,924,995	0.122	0.125	3,119,560		3,119,560	69.660
30 Jul 2025 (30 Jul 2025)	COSCO SHP SG	CHINA COSCO SHIPPING CORPORATION LIMITED [SSH]	S/U		1,924,995	1,924,995	0.122	0.125		3,119,560	3,119,560	69.660
29 Jul 2025 (30 Jul 2025)	iWOW Tech	Soo Kee Wee [Dir/CEO]	S/U		30	30		0.186	4,722	118,268	122,990	46.740
29 Jul 2025 (30 Jul 2025)	iWOW Tech	Kau Wee Lee [SSH]	S/U	30		30		0.186	118,268	4,722	122,990	46.740
30 Jul 2025 (30 Jul 2025)	CDL HTrust	M&C REIT Management Limited [Tm/Rp]	S/U	2,006	273	2,279	0.778	0.825	132,192	5,082	137,274	10.821
30 Jul 2025 (30 Jul 2025)	CDL HTrust	M&C Business Trust Management Limited [Tm/Rp]	S/U	273		273	0.778	0.825	5,082		5,082	0.400
25 Jul 2025 (30 Jul 2025)	AVJennings AS	Philip Kearns AM [Dir/CEO]	S/U	3,286		3,286		0.483	3,320		3,320	
28 Jul 2025 (29 Jul 2025)	Addvalue Tech*	MEHTA VIMESH PIYUSH [SSH]	S/U	4,000		4,000		0.019	165,000		165,000	5.050
29 Jul 2025 (29 Jul 2025)	Frasers Cpt Tr	FRASERS CENTREPOINT ASSET MANAGEMENT LTD. ('FCAML') [Tm/Rp]	S/U	1,506		1,506		2.230	111,457		111,457	5.490
25 Jul 2025 (29 Jul 2025)	NTT DC REIT USD	Merrill Lynch International [SSH]	S/U	-51,474	-51,432	-102,906		0.950	5,795	3,728	9,523	0.920
25 Jul 2025 (29 Jul 2025)	NTT DC REIT USD	Bank of America Corporation [SSH]	S/U		-102,906	-102,906		0.950		16,523	16,523	1.600
25 Jul 2025 (29 Jul 2025)	NTT DC REIT USD	NB Holdings Corporation [SSH]	S/U		-102,906	-102,906		0.950		16,523	16,523	1.600
25 Jul 2025 (29 Jul 2025)	NTT DC REIT USD	BofAML Jersey Holdings Limited [SSH]	S/U		-102,906	-102,906		0.950		9,523	9,523	0.920
25 Jul 2025 (29 Jul 2025)	NTT DC REIT USD	BofAML EMEA Holdings 2 Limited [SSH]	S/U		-102,906	-102,906		0.950		9,523	9,523	0.920
29 Jul 2025 (29 Jul 2025)	Top Glove	MR LIM HOOI SIN [SSH]	S/U		3,000	3,000		0.210	114,478	2,843,114	2,957,593	36.888
29 Jul 2025 (29 Jul 2025)	Top Glove	TAN SRI DR LIM WEE CHAI [SSH]	S/U	3,000		3,000		0.210	2,250,684	707,108	2,957,793	36.890
29 Jul 2025 (29 Jul 2025)	Top Glove	PUAN SRI TONG SIEW BEE [SSH]	S/U		3,000	3,000		0.210	17,563	2,940,230	2,957,793	36.890
29 Jul 2025 (29 Jul 2025)	Top Glove	MR LIM JIN FENG [SSH]	S/U		3,000	3,000		0.210	200	2,843,114	2,843,314	35.462
29 Jul 2025 (29 Jul 2025)	Top Glove	TAN SRI DR LIM WEE CHAI [Dir/CEO]	S/U	3,000		3,000		0.210	2,250,684	707,108	2,957,793	36.890
29 Jul 2025 (29 Jul 2025)	Top Glove	MR LIM HOOI SIN [Dir/CEO]	S/U		3,000	3,000		0.210	114,478	2,843,114	2,957,593	36.888
29 Jul 2025 (29 Jul 2025)	SunMoonFood	ZHANG YE [Dir/CEO]	S/U	10		10		0.018	7,211	465,851	473,062	52.370

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Food Empire: Honoured At 2025 Company Of Good Conference & Conferment.

Food Empire Holdings Limited joins 393 other distinguished organisations that were conferred as Companies of Good in the Company of Good Conferment 2025 organised by the National Volunteer & Philanthropy Centre, and graced by Guest of Honour Mr Ong Ye Kung, Minister for Health and Coordinating Minister for Social Policies.

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Sabana Industrial REIT: Income Available For DPU For 1H 2025 Grew 27.2% Year-On-Year To 1.87 Cents, Highest Since 1H 2018.

Declared Distribution Per Unit for 1H 2025 increased 26.9% y-o-y to 1.70 cents. 1H 2025 Net Property Income increased by 23.4% y-o-y to \$33.5 million. Positive rental reversion of 12.6% for 1H 2025 and 8.9% in 2Q 2025. Overall portfolio occupancy of 85.7%, with 92.2% of gross rental income on portfolio level contributed by multi-tenanted properties.

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Oiltek: Secondary Listing On The Main Market Of Bursa Malaysia Securities.

Oiltek International Limited is proposing to seek a secondary listing of its entire issued shares on the Main Market of Bursa Malaysia Securities Berhad. The Company has appointed the principal financial advisers in Malaysia and Singapore to commence the preparatory work for the Proposed Secondary Listing.

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OUE REIT: 1H 2025 DPU Rose 5.4% YoY To 0.98 Cents.

1H 2025 Core DPU, excluding capital distribution, increased by 11.4% YoY, underpinned by effective capital management amid a declining interest rate environment and the resilient performance of the Singapore commercial portfolio. Revenue and NPI moderately decreased by 2.7% and 2.0% YoY respectively on a like-for-like basis in 1H 2025. Finance costs declined significantly by 17.3% YoY. Singapore office properties' committed occupancy remained healthy at 95.5% with positive rental reversion of 9.1% achieved in 2Q 2025. Mandarin Gallery occupancy remained high at 99.0% with positive rental reversion of 34.3% recorded in 2Q 2025. Hospitality segment RevPAR stood at S\$233 in 1H 2025.

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IHH: Fortis Healthcare & Gleneagles Healthcare India Deepen Collaboration To Strengthen Business Growth.

Landmark collaboration to unlock operational and financial synergies across Fortis and Gleneagles India. Combined strength of two brands across 11 states to elevate patient care delivery and access to doctors.

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IR Announcements

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MPACT: To Divest 2 Japan Office Buildings.

Mapletree Pan Asia Commercial Trust's subsidiary, Tsubaki Tokutei Mokuteki Kaisha, has entered into Sale and Purchase Agreements with two unrelated third parties for the proposed divestment of two office buildings in Japan. Under the agreements, ABAS Shin-Yokohama will be sold at a sale price of JPY3,330.0 million, approximately S\$30.0 million, and TS Ikebukuro Building will be sold at a sale price of JPY5,400.0 million, approximately S\$48.7 million. The combined divestment consideration amounts to JPY8,730.0 million, approximately S\$78.7 million, representing a 1.7% premium, in local currency terms, against the aggregate purchase price of JPY8,580.0 million, approximately S\$104.1 million. The divestment consideration for both properties will be satisfied wholly in cash.

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Mapletree Logistics Trust: Reports DPU Of 1.812 Cents For 1Q FY25/26.

Lower Distribution per Unit year-on-year mainly due to absence of one-off divestment gains and weaker regional currencies. Excluding divestment gains, DPU from operations rose 0.5% quarter-on-quarter, reflecting stable operational performance. Stable operating metrics with 95.7% occupancy and 2.1% positive rental reversions. Newly completed Mapletree Joo Koon Logistics Hub is 60% committed with another 25% of space under active negotiation.

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ESR-REIT: Completes Asset Enhancement Initiative At 16 Tai Seng Street, Singapore.

ESR-REIT is pleased to announce the successful completion of the Asset Enhancement Initiative at 16 Tai Seng Street, Singapore, which obtained its Temporary Occupation Permit on 18 July 2025. The AEI created an additional 2,793 square metres of high-specifications industrial space, increasing the Property's plot ratio from 3.08 to 3.50 and bringing the total gross floor area to approximately 22,800 sqm. The transformation included an extensive building façade upgrade, the addition of two new passenger lifts and one new fire lift, refurbishment of toilets and new lift lobbies, a new passenger drop-off point and a new external covered linkway to Tai Seng MRT station.

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NetLink NBN Trust: Recognised At ASEAN Corporate Governance Awards 2025.

NetLink NBN Trust has been included in the ASEAN Top 50 and Top 5 Singapore publicly listed companies at the ASEAN Corporate Governance Scorecard Awards 2025, held on 24 July 2025 in Kuala Lumpur, Malaysia. The ASEAN Corporate Governance Scorecard is an initiative under the ASEAN Capital Markets Forum, developed with the support of the Asian Development Bank. Launched in 2011, ACGS serves as a benchmarking tool aligned with internationally recognised standards, particularly the G20/OECD Principles of Corporate Governance, to raise governance standards and improve transparency while fostering investor confidence across ASEAN.

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CNMC Goldmine: Expecting Significant Improvement In Net Profit For 1H2025.

CNMC Goldmine Holdings Limited is expecting a significant overall improvement in its net profit for 1H2025, as compared to the net profit recorded for the corresponding period ended 30 June 2024. The unaudited profit for 1H2025 shows a significant improvement compared to 1H2024, attributable to higher average realised prices for gold and silver, coupled with higher production output at both the Company's carbon-in-leach and flotation processing plants.

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CosmoSteel: 3HA Capital's Final Offer Gives CosmoSteel Shareholders Opportunity To Exit Shares.

3HA Capital Pte. Ltd. on 23 June 2025 announced its revised final offer price to acquire all the issued ordinary shares in CosmoSteel Holdings Limited. The revised and final offer price of S\$0.25 per share represents a 25% increase from the initial voluntary conditional offer of S\$0.20 announced on 15 May 2025.

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Elite UK REIT: Receives Planning Approval For Student Accommodation In Dundee, Scotland.

Lindsay House, Dundee to be the REIT's first repositioned purpose-built student accommodation asset. Appoints Mys Asset Management Limited to manage the development of the 168-bed PBSA. Lindsay House, Dundee to be completed for occupation ahead of the academic year commencing September 2027.

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Food Empire: Claims Top Honours At Brands For Good Awards 2025.

Food Empire Holdings Limited has been named "Champion" in the Leadership for Good category at the Brands for Good Awards 2025 gala dinner. The event, held at Orchard Hotel Singapore, and graced by Mr Edwin Tong, Minister for Law and Second Minister for Home Affairs, honoured approximately 40 companies for their impactful contributions. This is Food Empire's third time being honoured in this category but the first time it has been named Champion, affirming the positive social impact that the Group has made on the communities where it operates.

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Suntec REIT: Achieved Resilient Performance In First Half 2025.

Suntec REIT reports improved distributable income of \$92.8 million for the half year from 1 January to 30 June 2025, 4.6% higher than the period ended 30 June 2024. Distribution per unit to unitholders was 3.155 cents or 3.7% higher year-on-year. Operational performance of the Singapore portfolio remained strong, while the UK portfolio was stable. All properties in Australia apart from 55 Currie Street maintained steady performance.

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