

# Invest

A Weekly e-Publication by SHAREINVESTOR

Data and Investing Ideas

ISSUE  
**157**  
19 SEPTEMBER  
2025

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Via email, every Friday

COMPANY SPOTLIGHT

# RATE CUTS AHEAD:

## 5 Singapore Stocks Poised For Outperformance ↓

- CapitaLand Integrated Commercial Trust (CICT)
- Mapletree Logistics Trust (MLT)
- Keppel DC REIT → Wing Tai Holdings
- PropNex Limited

On pages 12-18

### PLUS

#### TOP STOCKS OF THE WEEK

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- Growth Stocks on page 08
- Value Stocks on page 10

#### INSIDER TRADES

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### ALSO

InvestSG Special  
Highlight: Community  
Leader's Portfolio  
Surged Over 32%!

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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	0.004	311,321.5
MM2 Asia	0.002	117,830.4
MarcoPolo Marine	0.075	93,811.2
Hoe Leong	0.001	77,533.8
HSI 28400MBeCW251030	0.065	76,032.6
H2G Green	0.015	72,989.5
Meta Health	0.006	57,224.9
Genting Sing	0.770	53,386.9
HSI 27400MBeCW250929	0.031	49,780.0
Wilton Resources	0.016	45,928.3

## Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	664.420	12.120
SPDR DJIA US\$	462.130	5.210
Alibaba 3xLongSG271125	10.380	2.580
GLD US\$	337.700	2.500
Baidu 5xLongUB270630	4.230	2.265
TESLA 3xLongSG261006	4.960	2.220
Jardine C&C	29.190	1.940
Baidu 5xLongSG261027	3.660	1.895
ALPHAB 3xLongSG261006	8.500	1.730
CATL 5xLongSG270712	3.400	1.640

## Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
ALPHAB3xShortSG261204US\$	0.865	-1.985
DBS	51.230	-1.500
NX22100W 320801	102.500	-1.000
N522100N 270901	100.902	-0.898
BYD 3xShortSG271125	8.300	-0.770
UOB	34.800	-0.680
Skylink	0.380	-0.620
TESLA 3xShortSG261204US\$	0.305	-0.435
Alibaba 3xShortSG271125	0.995	-0.415
AMZN 3xShortSG261204US\$	2.360	-0.410

## Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	51.230	136,897,734
Singtel	4.350	92,308,698
OCBC Bank	16.560	86,790,645
UOB	34.800	83,621,106
YZJ Shipbldg SGD	3.200	81,645,378
CapLand Ascendas REIT	2.790	55,377,886
CapLand IntCom T	2.280	52,221,649
Genting Sing	0.770	40,889,864
CapitaLandInvest	2.720	36,719,279
ST Engineering	8.380	29,415,083

## Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Shanghai Turbo^	0.031	3,000.00
CapAllianz	0.004	300.00
Baidu MB eCW260105	0.290	171.03
Baidu 5xLongUB270630	4.230	115.27
Baidu 5xLongSG261027	3.660	107.37
TESLA 3xLongSG261204US\$	3.210	101.25
Baidu 5xLongSG250924	0.074	100.00
Capital World	0.002	100.00
DISA	0.002	100.00
HSI 7xShortSG251029	0.002	100.00

## Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Baidu 5xShortSG261223	0.019	-90.36
Baidu 5xShortUB270630	0.020	-88.24
17LIVE W281207	0.004	-84.62
HSI 24400MBePW250929	0.004	-80.95
HSI 23400MBePW250929	0.001	-80.00
JD MB ePW251003	0.005	-70.59
ALPHAB3xShortSG261204US\$	0.865	-69.65
SMIC 5xShortUB270730	0.043	-68.61
Skylink	0.380	-62.00
TESLA 3xShortSG261204US\$	0.305	-58.78

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# SG Invest Symposium

## Shaping Singapore's Financial Future

As Singapore continues to grow as a leading financial hub, are you ready to gain insights from the brightest minds shaping tomorrow's economy?

Join us at the SG Invest Symposium 2025, a premier event designed for investors who want to understand the opportunities and challenges that lie ahead in Singapore's financial journey.

This symposium brings together thought leaders, seasoned investors, and industry experts who will share actionable strategies and forward-looking perspectives



### Expert Keynotes:

Gain insights on global market trends, Singapore's financial landscape, and future growth opportunities.



### Panel Discussions

Engage with industry veterans as they discuss investing and navigating the evolving financial ecosystem.



### Deep-Dive Sessions

Learn practical approaches to portfolio building, wealth management, and identifying opportunities in volatile markets.

Date:

**4 October 2025 (Saturday)**

Time:

**10:00AM - 2:00PM**

Venue:

**Stephen Riady Auditorium  
@ NTUC, Level 7**

Admission:  
**Free**

[Click Here to Register](#)

# 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
PETDAG	22.940	0.940	23.800	16.100
MPI	28.540	0.840	29.280	13.300
ALLIANZ	18.880	0.800	21.060	16.500
KSL	2.730	0.800	2.700	1.250
AJI	13.500	0.600	15.800	12.360

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	95.000	-0.500	106.000	61.800
PETGAS	18.280	-0.420	19.280	15.200
ALLIANZ-PA	17.500	-0.300	22.600	16.680
F&N	26.800	-0.280	32.500	22.400
CIHLDG	2.550	-0.220	3.170	2.340

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TRANSTHERA-B (2617)	183.200	93.200	679.500	20.200
INVESCO QQQ (3455)	4,623.000	84.000	4,615.000	3,098.000
CATL (3750)	505.000	79.000	508.000	291.000
INVESCO QQQ-R (83455)	4,218.000	74.000	4,216.000	2,966.000
UNISOUND (9678)	530.500	63.500	879.000	198.000

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
LAOPU GOLD (6181)	709.000	-46.000	1,108.000	116.000
NETEASE MUSIC (9899)	278.400	-12.400	303.400	88.150
A BOS USD MM-R (83196)	7,922.900	-12.300	8,057.900	7,481.800
MIXUE GROUP (2097)	399.200	-10.600	618.500	256.000
YUZHOU GROUP (2943)	0.290	-10.490	0.320	0.285

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Carvana A	378.060	23.820	413.335	148.250
Caterpillar	450.660	19.280	452.340	267.300
IonQ	65.440	18.390	66.390	7.501
Alpha Metallurgical	159.020	16.900	255.037	97.410
Spotify Technology	707.190	16.880	785.000	340.370

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	739,380.000	-5,621.000	812,855.000	657,497.500
NVR	8,137.310	-395.670	9,964.770	6,562.850
AutoZone	4,232.570	-121.970	4,388.110	2,898.570
Carlisle Cos	333.990	-58.070	481.260	311.410
White Mountains Insurance Group	1,722.980	-51.530	2,023.000	1,678.870

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Mercadolibre	2,446.320	108.120	2,645.220	1,646.000
ASML Hold NY Reg	872.270	68.110	881.460	578.510
Tesla	425.860	57.050	488.540	212.110
Booking Holdings	5,553.700	55.700	5,839.410	3,985.570
Monolithic Power Systems	877.660	37.280	954.000	438.860

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
First Citizens BancShares A	1,882.830	-81.600	2,412.930	1,473.620
Next Technology	22.260	-48.740	960.000	20.140
Duolingo A	279.160	-30.180	544.930	241.490
argenx ADR	734.350	-29.170	779.030	510.055
Elbit Systems	479.925	-25.525	510.580	188.530

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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

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# 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	-0.010	-0.88 %
	10 Days	-0.050	-4.27 %
	20 Days	+0.140	+14.29 %
Medium Term Return	3 Months	0.036	+51.11 %
	6 Months	0.091	+42.47 %
	1 Year	0.091	+69.37 %
Long Term Return	2 Years	0.156	+131.94 %
	3 Years	0.236	+130.22 %
	5 Years	0.306	+206.01 %
Annualised Return	Annualised	-	+25.07 %



**KIMLY LIMITED**  
(1D0.SI)

ANALYSIS 



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.005	-1.35 %
	10 Days	-	-
	20 Days	+0.010	+2.82 %
Medium Term Return	3 Months	0.010	+13.64 %
	6 Months	0.010	+20.97 %
	1 Year	0.020	+20.31 %
Long Term Return	2 Years	0.041	+26.88 %
	3 Years	0.055	+19.15 %
	5 Years	0.092	+96.98 %
Annualised Return	Annualised	-	+14.52 %



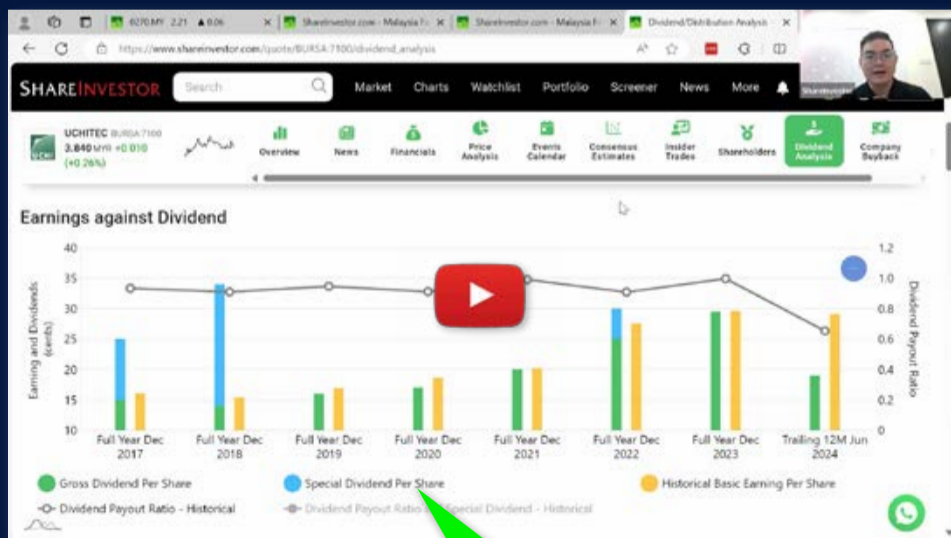
**LUM CHANG HOLDINGS LIMITED**  
(L19.SI)

ANALYSIS 



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.010	-2.27 %
	10 Days	-0.030	-6.52 %
	20 Days	-0.015	-3.37 %
Medium Term Return	3 Months	+0.085	+24.64 %
	6 Months	+0.130	+43.33 %
	1 Year	0.030	+55.93 %
Long Term Return	2 Years	0.045	+46.15 %
	3 Years	0.063	+31.47 %
	5 Years	0.163	+97.67 %
Annualised Return	Annualised	-	+14.60 %

# 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)

**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)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.040	-0.26 %
	10 Days	+0.060	+0.39 %
	20 Days	-0.040	-0.26 %
Medium Term Return	3 Months	-0.990	-6.02 %
	6 Months	+3.890	+33.62 %
	1 Year	0.594	+62.82 %
Long Term Return	2 Years	0.938	+84.25 %
	3 Years	1.336	+136.56 %
	5 Years	1.441	+1090.21 %
Annualised Return	Annualised	-	+64.11 %



## SING HOLDINGS LIMITED (51C.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.015	+3.33 %
	10 Days	+0.045	+10.71 %
	20 Days	+0.060	+14.81 %
Medium Term Return	3 Months	+0.120	+34.78 %
	6 Months	0.010	+37.68 %
	1 Year	0.010	+41.79 %
Long Term Return	2 Years	0.020	+38.57 %
	3 Years	0.030	+26.92 %
	5 Years	0.050	+37.33 %
Annualised Return	Annualised	-	+6.55 %



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



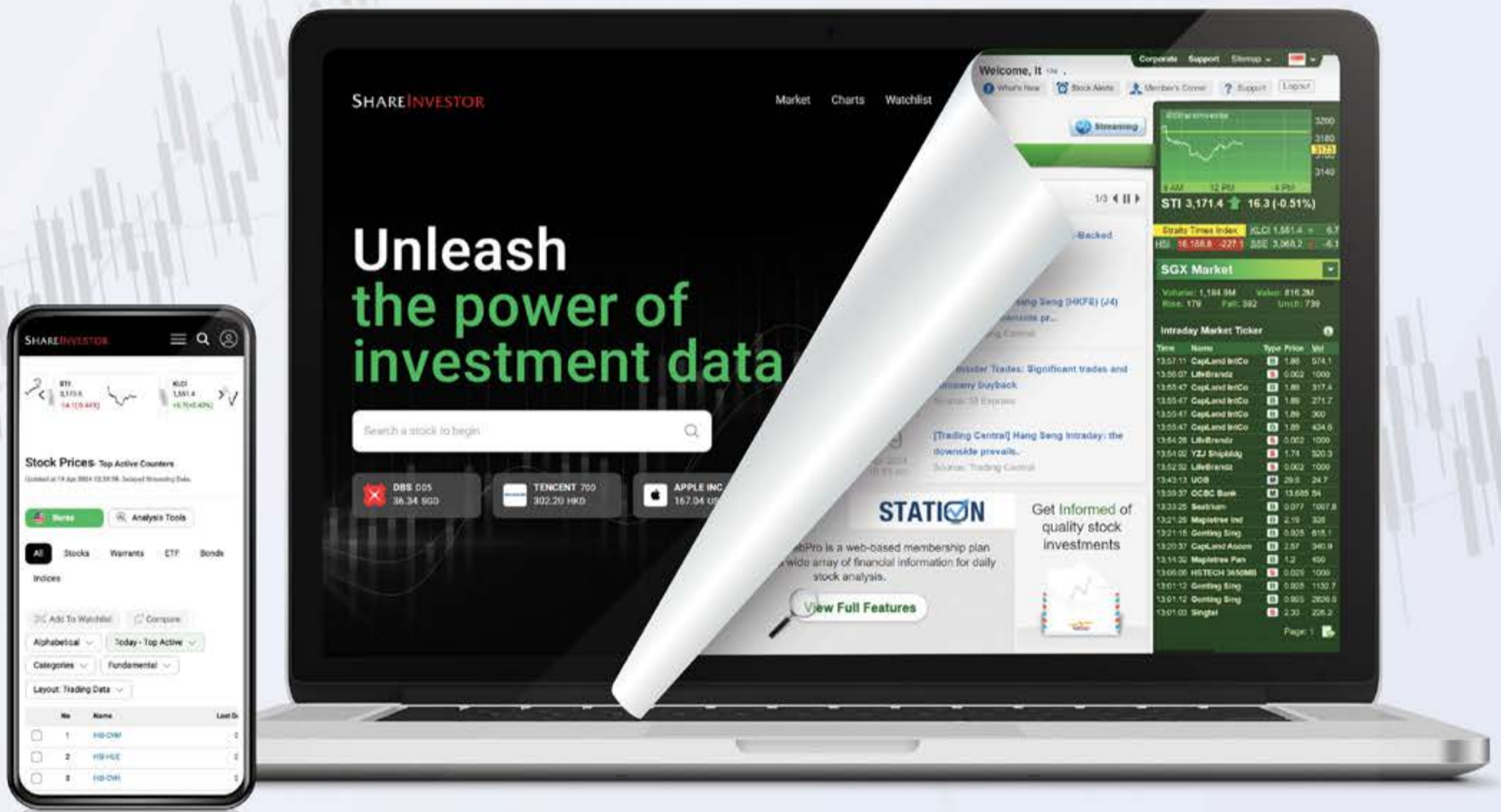
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.001	+3.23 %
	10 Days	-0.001	+3.23 %
	20 Days	-0.002	+6.67 %
Medium Term Return	3 Months	-	-
	6 Months	-0.006	+23.08 %
	1 Year	-0.011	+62.38 %
Long Term Return	2 Years	-0.002	+6.67 %
	3 Years	-0.012	+60.00 %
	5 Years	-0.009	+38.13 %
Annualised Return	Annualised	-	+6.83 %

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# EXPERIENCE

## The New ShareInvestor Website



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Data  
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Portfolio  
Feature**



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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	+0.005	+7.35 %
	10 Days	+0.005	+7.35 %
	20 Days	+0.005	+7.35 %
Medium Term Return	3 Months	+0.010	+16.87 %
	6 Months	+0.005	+7.35 %
	1 Year	0.030	+43.06 %
Long Term Return	2 Years	0.030	+202.94 %
	3 Years	0.030	+123.91 %
	5 Years	0.030	+157.50 %
Annualised Return	Annualised	-	+20.82 %



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

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-
Medium Term Return	3 Months	+0.043	+46.74 %
	6 Months	+0.019	+16.30 %
	1 Year	-	-6.25 %
Long Term Return	2 Years	-0.133	-49.63 %
	3 Years	+0.003	+2.27 %
	5 Years	+0.023	+20.54 %
Annualised Return	Annualised	-	+3.81 %



### THAKRAL CORPORATION LTD (AWI.SI)

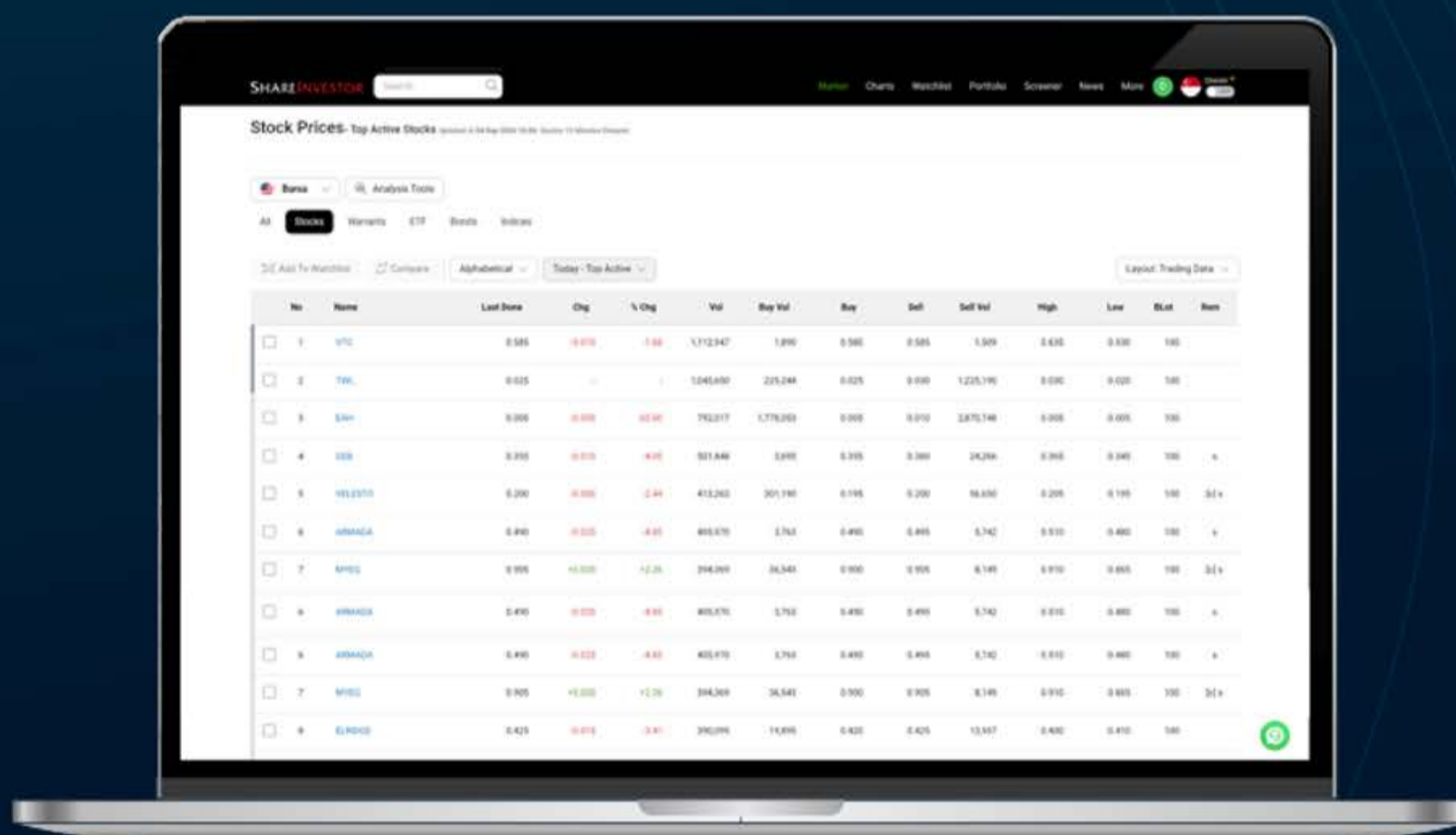
ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.040	+2.61 %
	10 Days	+0.050	+3.29 %
	20 Days	+0.150	+10.56 %
Medium Term Return	3 Months	0.020	+8.16 %
	6 Months	0.020	+96.30 %
	1 Year	0.020	+154.40 %
Long Term Return	2 Years	0.060	+183.48 %
	3 Years	0.105	+198.48 %
	5 Years	0.185	+336.57 %
Annualised Return	Annualised	-	+34.28 %

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# RATE CUTS AHEAD: 5 Singapore Stocks Poised for Outperformance

Investor-One / Mon, Sep 8, 8:00 AM



All eyes are on the upcoming Federal Open Market Committee (FOMC) meeting. Markets are buzzing with anticipation that the Fed could soon pivot to rate cuts after years of aggressive tightening.

This potential shift has sent ripples of excitement through global markets, and Singapore is no exception. Lower borrowing costs could unleash a wave of opportunities across the property and REIT sectors, where financing costs and investor sentiment are most sensitive to interest rate movements.

For investors looking to position ahead of this policy change, a handful of Singapore-listed companies are particularly well-placed to

*continued...* [Rate Cuts Ahead: 5 Singapore Stocks Poised for Outperformance]

benefit. Here, we look at five names that could ride the FOMC-driven tailwinds.

## CapitaLand Integrated Commercial Trust (CICT)

CapitaLand Integrated Commercial Trust, better known as CICT, is Singapore's largest commercial REIT. It manages a portfolio of prime office and retail assets that sit at the heart of the city-state's economy.

CICT's properties include some of the most recognisable landmarks in Singapore. These range from Tampines Mall and Bedok Mall in the heartlands, to Bugis+ and Clarke Quay downtown, to the Grade A CapitaSpring tower in the central business district.

## CICT to acquire remaining 55% of CapitaSpring, finance deal via \$500m private placement

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Recently, CICT made headlines by acquiring the remaining 55% stake in CapitaSpring. This 51-storey tower is nearly fully occupied and sits

*continued... [Rate Cuts Ahead: 5 Singapore Stocks Poised for Outperformance]*

in a highly coveted CBD location. The deal was financed through a private placement and is expected to be distribution per unit (DPU) accretive.

Financially, CICT has maintained a prudent balance sheet. Its gearing sits around the high 30% range, giving it flexibility for asset enhancements and acquisitions. With rate cuts on the horizon, the cost of capital for funding these initiatives could fall, providing additional tailwinds.

Looking ahead, analysts expect mid-single digit DPU growth over the next few years. A combination of asset upgrades, steady tenant demand, and potential new acquisitions keep CICT firmly on investors' radar as a core REIT holding.

## Mapletree Logistics Trust (MLT)

Mapletree Logistics Trust, or MLT, is Singapore's leading logistics-focused REIT. Its portfolio extends across Asia-Pacific, giving investors exposure to the growing e-commerce and supply chain sectors.

MLT owns over 180 properties spread across Singapore, Australia, China, Japan, India, and other key markets. This diversification makes it less reliant on any single economy while positioning it to capture structural growth in logistics demand.

In its most recent results, MLT reported resilient performance, with revenues holding steady despite macroeconomic challenges. Fitch Ratings has reaffirmed its stable investment grade rating, pointing to strong tenant demand and a robust operating profile.

The trust has also been active in acquisitions, consistently recycling capital into higher-yielding assets. Rate cuts make refinancing and new acquisitions cheaper, which enhances the long-term returns for unitholders.

*continued...* [Rate Cuts Ahead: 5 Singapore Stocks Poised for Outperformance]

For investors, MLT represents a defensive growth play. Its strong regional presence and focus on logistics make it a compelling option, especially when interest rates move lower.

## Keppel DC REIT

Keppel DC REIT is a unique player in Singapore's REIT space. Unlike most peers that focus on offices or malls, this REIT is dedicated to data centres - a sector riding the digitalisation wave.

[Home](#) / [Portfolio](#) / [Ireland](#) / [Keppel DC Dublin 1](#)

### Singapore

- Keppel DC Singapore 1
- Keppel DC Singapore 2
- Keppel DC Singapore 3
- Keppel DC Singapore 4
- Keppel DC Singapore 5
- Keppel DC Singapore 7
- Keppel DC Singapore 8

DC1

### Australia

Coro Hill Data Centre



Its portfolio spans hyperscale facilities that support cloud computing, artificial intelligence, and the broader digital economy. This niche focus makes Keppel DC REIT a structural growth story even beyond the typical REIT cycle.

The REIT has expanded steadily over the years, including acquiring full ownership of two Singapore data centres recently. These assets are well-located and benefit from strong demand from tech companies and enterprises.

Financially, the REIT continues to deliver stable distributions, supported by long leases and quality tenants. Parent company Keppel's strong pipeline of data centre projects also provides room for further growth.

*continued... [Rate Cuts Ahead: 5 Singapore Stocks Poised for Outperformance]*

In a rate-cutting environment, the REIT is well-placed to lower financing costs and potentially accelerate its acquisition pipeline. For investors seeking both yield and exposure to the digital economy, Keppel DC REIT offers an attractive combination.

## Wing Tai Holdings

Wing Tai Holdings is a long-standing property developer in Singapore, known for its luxury residential projects and commercial developments. It also has a presence across Asia, including in Malaysia and Hong Kong.

In 2025, Wing Tai launched River Green, a luxury condominium project in District 9. The development drew an impressive response, with the majority of units sold during its launch weekend. Prices averaged above S\$3,000 per square foot, showing robust demand for premium housing.

This success highlights the brand strength and execution ability of Wing Tai. Despite a challenging macro environment, the company has proven capable of delivering projects that attract buyers.

Wing Tai has also been diversifying through partnerships in Hong Kong, focusing on mixed-use developments. This provides additional cash flow sources while expanding its international footprint.

Lower mortgage rates will likely improve affordability for homebuyers, which in turn benefits developers like Wing Tai. With its strong track record and pipeline, the company is well-positioned to capture renewed momentum in the residential market.

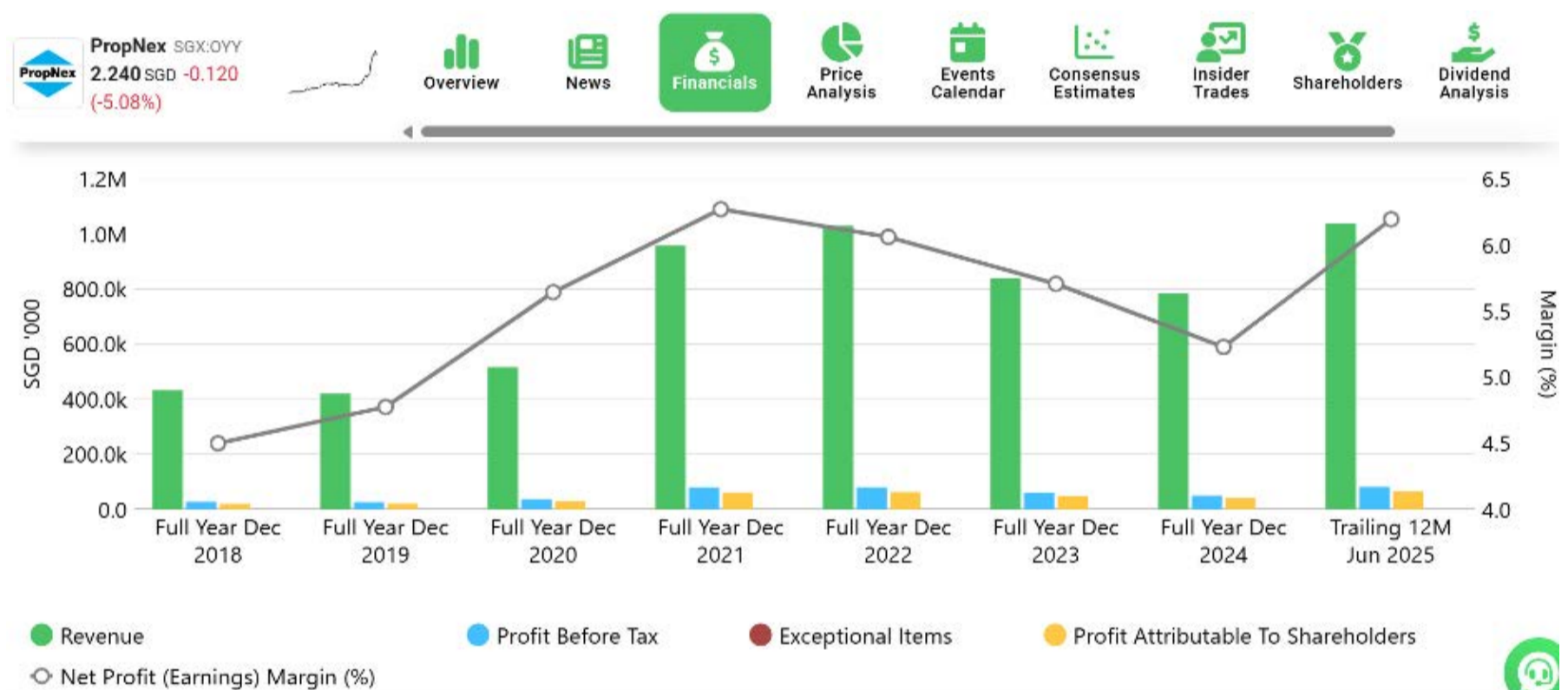
## PropNex Limited

PropNex is Singapore's largest real estate agency. With thousands of agents and a dominant market share, it sits at the heart of the country's property transaction ecosystem.

*continued...* [Rate Cuts Ahead: 5 Singapore Stocks Poised for Outperformance]

The company benefits directly from changes in transaction volumes. When sentiment improves, and more buyers return to the market, PropNex enjoys higher commissions and stronger revenues.

Recent trends show that even during slower periods, PropNex has been resilient. Its leadership position gives it visibility across both new launches and resale markets. Notably, the firm's management has expressed optimism that rate cuts will boost sales volumes in the coming years.



Source: ShareInvestor Pro

With more launches expected in 2025 and buyer confidence improving, PropNex is poised to see stronger earnings. This makes it a direct beneficiary of an easing monetary cycle, especially in Singapore's dynamic property market.

For investors seeking a non-REIT property play, PropNex provides a unique way to gain exposure to housing transaction cycles without taking on direct development risk.

## Conclusion

As the countdown to the upcoming FOMC meeting intensifies, the debate over rate cuts dominates financial headlines. If the

*continued... [Rate Cuts Ahead: 5 Singapore Stocks Poised for Outperformance]*

Fed delivers, the ripple effects will be felt across the globe - and Singapore's property and REIT sectors could be among the biggest winners.

With lower financing costs, stronger transaction volumes, and more robust investor sentiment, the above 5 names mentioned offer investors a timely way to capitalise on as the tide of monetary policy turns.

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

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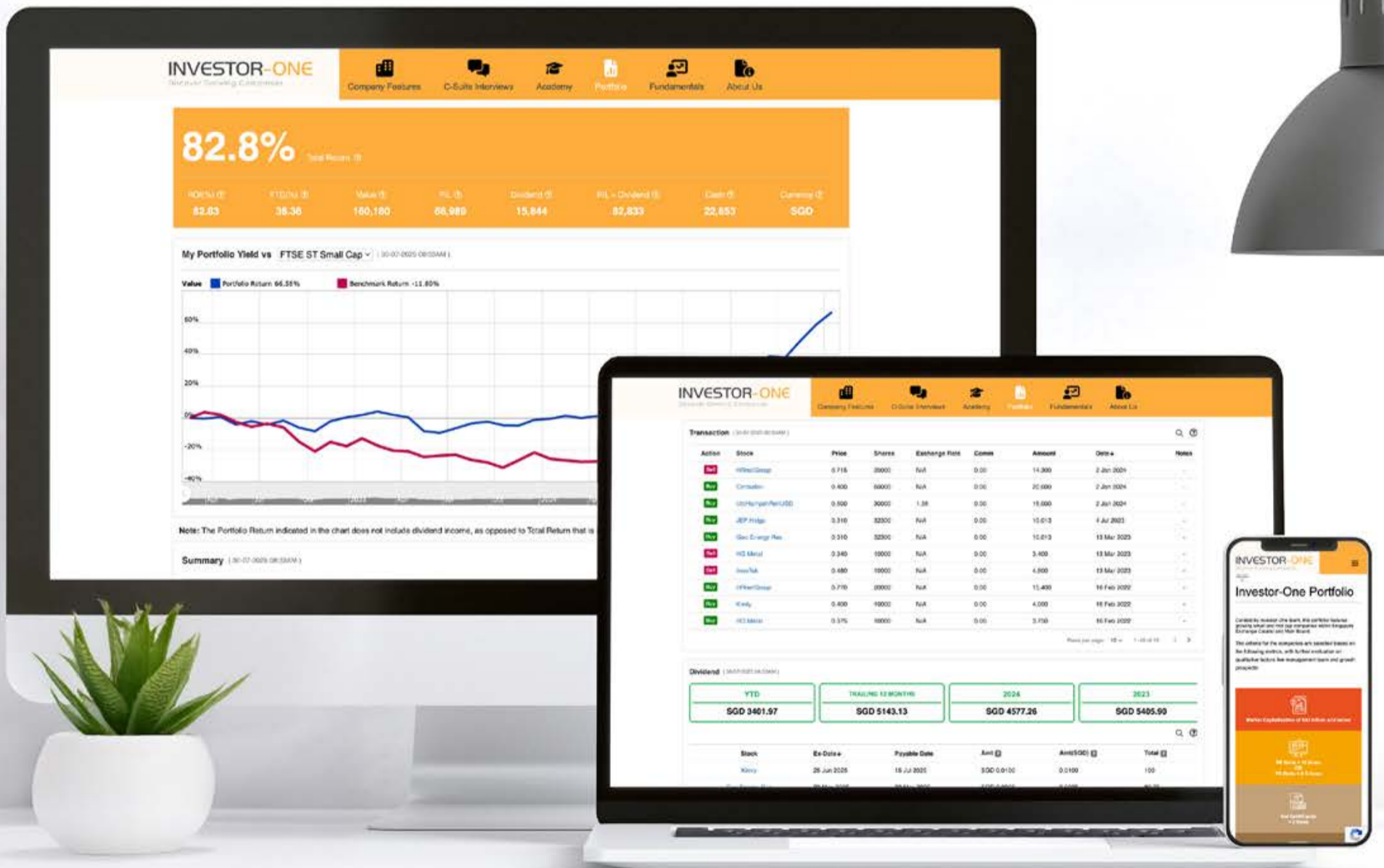
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# INVESTOR-ONE PORTFOLIO

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

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




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# Investor-One Portfolio

(As at yesterday)

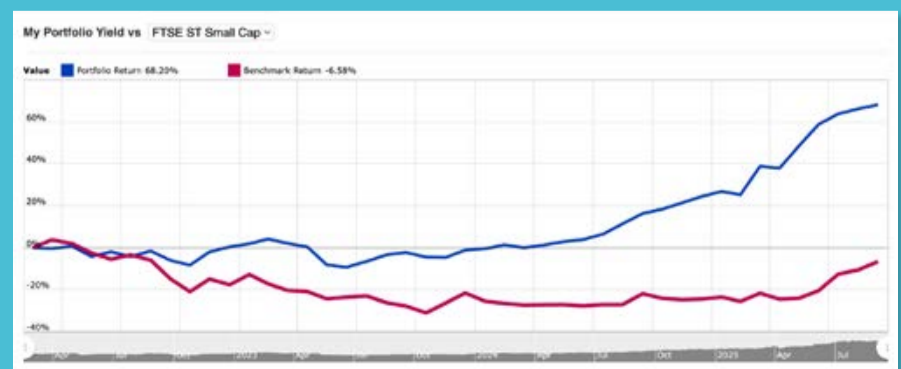
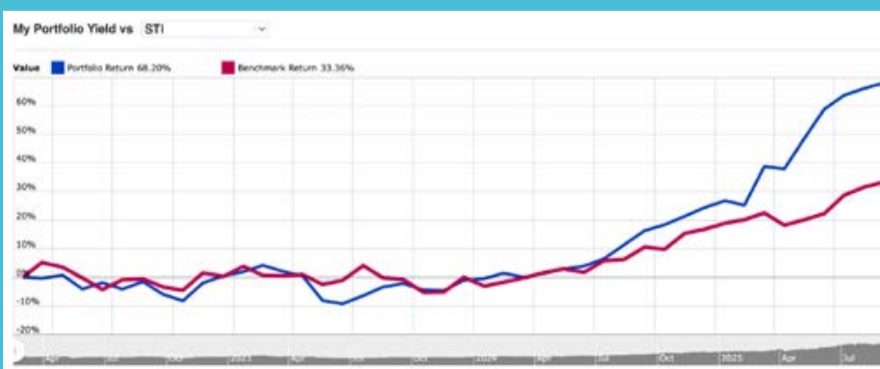
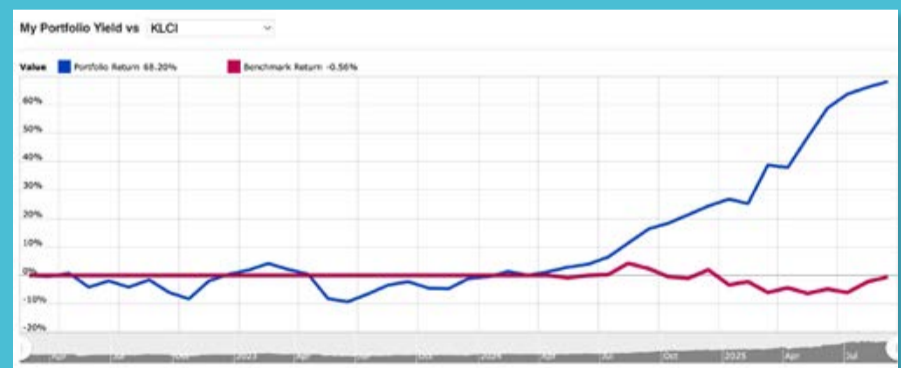
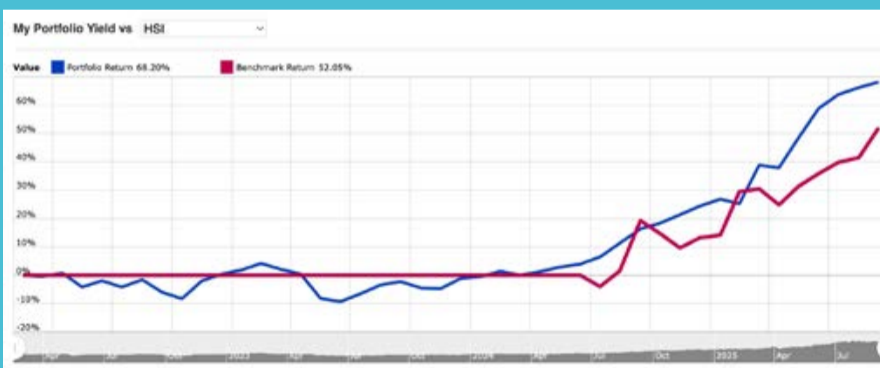
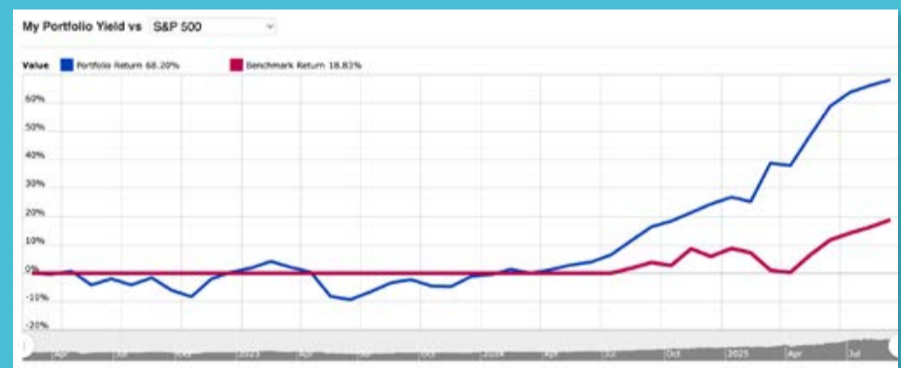
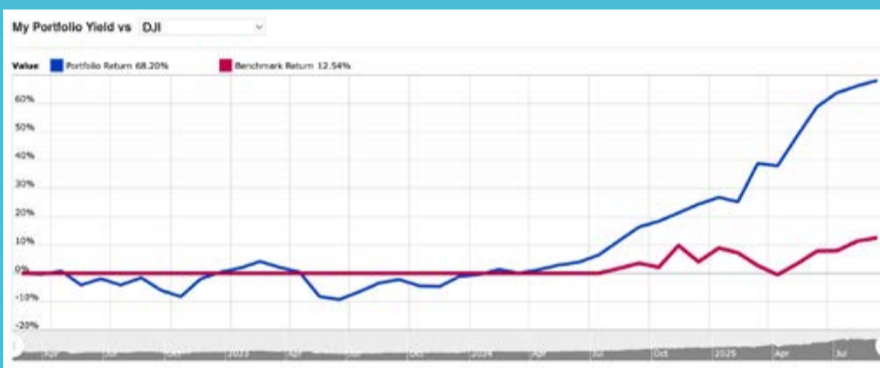
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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

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

**83.3%** Total Return

YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
38.81	158,740	65,549	17,742	83,291	24,551	SGD



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

continued on next page...

## INVESTOR-ONE

Discover Growing Companies

## Summary

Open Positions

										Unrealized P/L	↑ 72,762
Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value	
Centurion	51.87%	0.4	1.68	-0.03 (-1.75%)	50000	64,000 (320.00%)	3,500	67,500	20,000	84,000	
Geo Energy Res	9.07%	0.31	0.455	0.005 (1.11%)	32300	4,684 (46.77%)	2,374	7,058	10,013	14,697	
Hock Lian Seng	5.68%	0.29	0.46	-	20000	3,400 (58.62%)	1,110	4,510	5,800	9,200	
Hyphens Pharma	11.58%	0.3	0.375	-0.01 (-2.60%)	50000	3,750 (25.00%)	3,870	7,620	15,000	18,750	
JEP Hldgs	5.09%	0.31	0.255	-	32300	-1,777 (-17.74%)	-	-1,777	10,013	8,237	
Kimly	2.28%	0.4	0.37	-	10000	-300 (-7.50%)	636	336	4,000	3,700	
Nordic	2.59%	0.395	0.42	-	10000	250 (6.33%)	700	950	3,950	4,200	
+ UtdHampshReitUSD	11.84%	0.681	0.5	-	30000	-1,245 (-6.10%)	3,173	1,928	20,415	19,170	

## 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...

## Dividend

YTD	TRAILING 12 MONTHS	2024	2023
SGD 5309.74	SGD 5374.34	SGD 4562.32	SGD 5405.90

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Centurion	04 Sep 2025	25 Sep 2025	SGD 0.0200	0.0200	1000
Geo Energy Res	20 Aug 2025	29 Aug 2025	SGD 0.0010	0.0010	32.30
UtdHampshReitUSD	20 Aug 2025	26 Sep 2025	SGD 0.0123	0.0157	470.84
UtdHampshReitUSD	20 Aug 2025	26 Sep 2025	SGD 0.0086	0.0110	329.21
Nordic	19 Aug 2025	04 Sep 2025	SGD 0.0083	0.0083	82.80
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	290.93
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0165	493.81
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	509.12
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0087	260.30
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	0.0168	505.30
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0105	313.90
Kimly	29 Jan 2024	09 Feb 2024	SGD 0.0112	0.0112	112
Geo Energy Res	20 Nov 2023	29 Nov 2023	SGD 0.0040	0.0040	129.20
HRnetGroup	30 Aug 2023	11 Sep 2023	SGD 0.0187	0.0187	374
Geo Energy Res	28 Aug 2023	06 Sep 2023	SGD 0.0050	0.0050	161.50
Nordic	17 Aug 2023	04 Sep 2023	SGD 0.0100	0.0100	100.10
Hyphens Pharma	16 Aug 2023	31 Aug 2023	SGD 0.0360	0.0360	1800
Kimly	27 Jun 2023	14 Jul 2023	SGD 0.0056	0.0056	56
Geo Energy Res	29 May 2023	08 Jun 2023	SGD 0.0050	0.0050	161.50
Hyphens Pharma	09 May 2023	24 May 2023	SGD 0.0111	0.0111	555
Geo Energy Res	08 May 2023	17 May 2023	SGD 0.0400	0.0400	1292
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20

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

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**INVESTOR-ONE**  
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# Investor-One Portfolio at all time high - Find Out the Latest Updates Here

Investor-One / Mon, Sep 15, 8:00 PM



INVESTOR-ONE PORTFOLIO

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.

Since inception on 15 February 2022, our portfolio has delivered an outstanding **total return of 89.8%**, far outpacing the FTSE ST Small Cap Index's decline of **7.05%** over the same period. On a year-to-date basis alone, the portfolio is up **43.8%**, reflecting the strength of our disciplined approach to small- and mid-cap investing in Singapore.

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

In dollar terms, portfolio value now stands at **S\$165,267**, with realised and unrealised gains of **S\$72,076**. Add in dividends of **S\$17,752**, and total cumulative gains reach **S\$89,828**. Importantly, we maintain a

*continued on next page...*

healthy cash buffer of **S\$24,561**, providing ample firepower to capture fresh opportunities when markets turn volatile.

This month, we spotlight two holdings that illustrate both resilience and strategic repositioning: **Centurion Corporation** and **Geo Energy Resources**.

## About Centurion Corporation

Centurion has solidified its position as a leading provider of purpose-built accommodation, spanning both worker dormitories and student housing.

For 1H 2025, revenue rose 7% year-on-year to S\$91.6 million, underpinned by higher occupancies across its Singapore and Malaysia dormitories, as well as its student residences in the UK and Australia.

Net profit edged up to S\$22.8 million, versus S\$22.1 million a year earlier, reflecting the group's steady earnings profile.

On the strategic front, Centurion has recently won overwhelming shareholder support for its plan to spin off part of its accommodation business into a REIT. Nearly 100% of votes cast by Centurion Corporation shareholders were in favour of the listing plan.

### Centurion Accommodation Reit prices mainboard IPO at 88 cents, locks in 16 cornerstone investors

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## INVESTOR-ONE

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The planned REIT - to be called Centurion Accommodation REIT - is targeting a valuation of up to S\$1.51 billion. It aims to raise S\$771.1 million through an IPO in Singapore by selling 216.2 million units to institutional investors at S\$0.88 per unit. In addition, cornerstone investors will subscribe for another large block of units at the same price.

This REIT, once listed, is expected to become one of the largest Singapore REIT listings this year, overtaking the market cap of several existing REITs.

On the balance sheet front, Centurion remains sound, with a strong recurring-income accommodation base and significant operating cash flow.

The REIT spin-off is expected to crystallize value for shareholders, offering exposure to stable cash flows, tenant and occupancy risk more clearly delineated, and likely improved liquidity for that part of the business.

Centurion trades at roughly 5x trailing earnings and 1.2x book value, which looks reasonable given the structural demand for worker/student accommodation and the added clarity the REIT listing will offer.

## About Geo Energy Resources

Geo Energy Resources continues to deliver strong fundamentals despite the cyclical nature of coal.

In 1H 2025, net profit jumped 44% year-on-year to US\$29.8 million, thanks to disciplined cost management and stable output. NAV



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per share improved to about S\$0.55, providing solid book value support.

The group has been proactive in reshaping its portfolio - acquiring PT Bara Enim Sejahtera to add higher-quality reserves while divesting PT Sumber Bara Jaya to streamline operations. This sharpened focus is expected to improve operational efficiency and protect profitability in a softer coal pricing environment.

Geo Energy has also continued rewarding shareholders, with dividends supported by its healthy cash balance and low gearing. The counter trades at around 3.9x earnings, with an attractive dividend yield in the mid-single digits.



Source: Shareinvestor Pro

Market consensus sees further upside potential of 34%, with target price at S\$0.58, as stabilising coal prices and efficiency gains feed into earnings.

## Conclusion

September's results highlight the value of maintaining a diversified portfolio across resilient cash-flow generators like Centurion and resource-based plays like Geo Energy. One provides steady compounding through structural demand for accommodation, while

*continued on next page...*

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the other offers income and upside through strategic asset optimisation.

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COMPANY SPOTLIGHT

# InvestSG SPECIAL HIGHLIGHT: Community Leader's Portfolio Surged Over 32%!

Investor-One / Tue, Sep 9, 4:00 PM



If you are not aware: [InvestSG](#) is a financial platform designed for traders and investors with an interest in the Singapore market.

**Joey Choy**, an InvestSG Community Leader and experienced trader, has been making waves with his “One Good Trend” portfolio. Since its inception, the portfolio has achieved **over 32% total returns**, featuring top Singapore companies including LHN Limited, Propnex Limited, and a MYSTERY top performer!

Here's sharing some insights of the top 3 best-performing companies in Joey's portfolio.

*continued...* [InvestSG Special Highlight: Community Leader's Portfolio Surged Over 32%!]

## 3rd Best Performer - [LHN Limited](#) Returns Generated: Over 71%+



Source: ShareInvestor PRO

LHN, a homegrown leader in facilities management and space optimisation, added 45 new keys and secured 29 new facilities-management contracts in Q1 FY2025, evidence their core business remains solid. More exciting: their co-living arm, Coliwoo, is gaining serious traction, with analysts recently initiating coverage with an “Add” rating and S\$1.00 target price, citing strong growth in co-living. The company has also received shareholder and HKEX approvals to delist from the Hong Kong Exchange (July–August 2025), streamlining its focus on the Singapore market while exploring a potential Coliwoo spin-off listing.

## 2nd Best Performer - [PropNex Limited](#) Returns Generated: Over 100%+



Source: ShareInvestor PRO

PropNex, Singapore's largest real estate agency, continues to ride the property boom. In 1H 2025, revenue surged 73% year-on-year to



continued... [InvestSG Special Highlight: Community Leader's Portfolio Surged Over 32%!]

S\$599 million, while net profit more than doubled to S\$42.3 million. The group declared an interim dividend of S\$0.05 per share, more than double last year's payout, reflecting management's confidence. With strong new project launches and sustained transaction volumes, PropNex forecasts 3–4% growth in private home prices for the rest of 2025.

**TOP Mystery Best Performer**  
Returns Generated: Over 117%+



But here's the real kicker: Joey Choy's top holding is up over 117% and still charging. What could possibly be powering such gains?

**One Good Trend** Swing trading  
Since Inception 01/08/2024

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**32.92%** ↑↓  
P/L since inception ⓘ

**67.03%** ▮  
Year to date ⓘ

**Top current holdings**

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Current position	Return (%)
\$13,400.00	
OYY PROP NEX LIMITED	\$24,200.00
410 LHN LIMITED	\$7,200.00

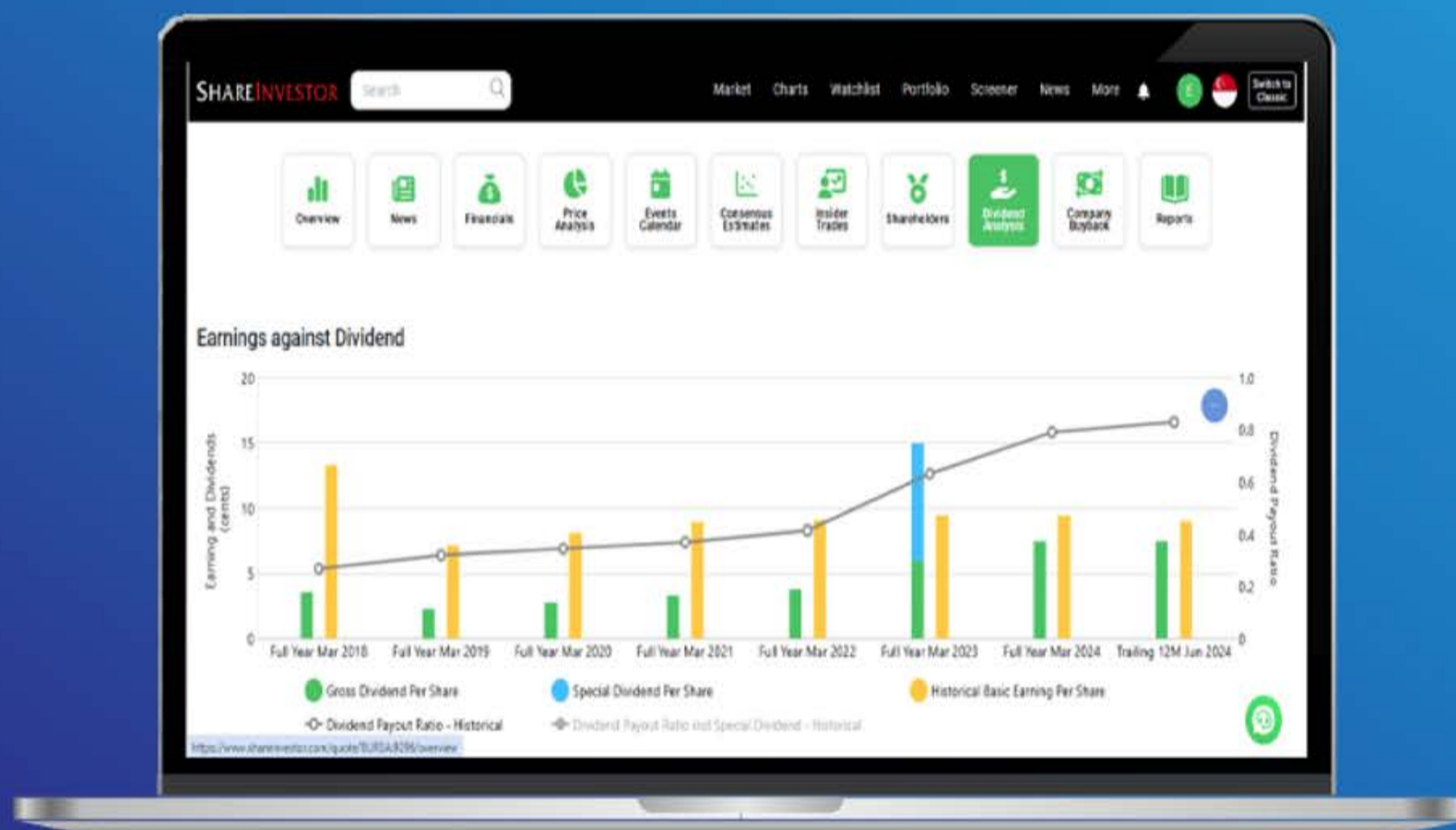
*Source: InvestSG*

The only way to uncover the Number 1 stock on Joey's 'One Good Trend' portfolio is to join InvestSG and gain access to the full portfolio!

**\*Note:** All data and statistics presented are as of 8th September.

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COMPANY SPOTLIGHT 

# ANALYST ALERT:

## Recommendation And Consensus On Food Empire, Yangzijiang, Suntec Reit

Investor-One / Thu, Sep 11, 11:40 AM

### RHB Banking Group: [Food Empire Holdings Ltd](#)

**Current Price:** S\$2.42 (as of 11 Sep 2025)

**Target Price:** S\$2.72

**Recommendation:** **ADD**

**Up/downside:** +12.4%



Mean Target Price (SGD)

2.748

2.61694 - 2.93634

Min Max

1.00

Consensus Rating

4

Number of Ratings

+0.328

Upside

+13.55

Upside (%)

Food Empire's 1H25 core operating profit beat estimates as revenue rose 22% yoy to US\$274m, led by strong growth in Russia (+22%), Vietnam (+37%), South-East Asia (+25%), CIS (+19%), and South Asia (+25%). Gross margin of 32.9% and EBIT margin of 15.6% outperformed expectations, though a US\$33m one-off loss led to a headline net loss of US\$1.5m. Excluding this, core PBT rose 45% yoy to US\$43m. A maiden interim dividend of 3 cents/share was declared. With capacity expansion in Malaysia, Kazakhstan, Vietnam, and India driving medium-term growth, FY26-27F earnings are raised by 13% each. Target price is lifted to S\$2.72 (18x blended FY25-26F P/E) from S\$1.67, with 14% upside and ~5% FY25F yield; maintain Buy. Key risks are Russia-Ukraine conflict disruptions and RUB/CIS FX volatility.

continued... [Analyst Alert: Recommendation And Consensus On Food Empire, Yangzijiang, Suntec Reit]

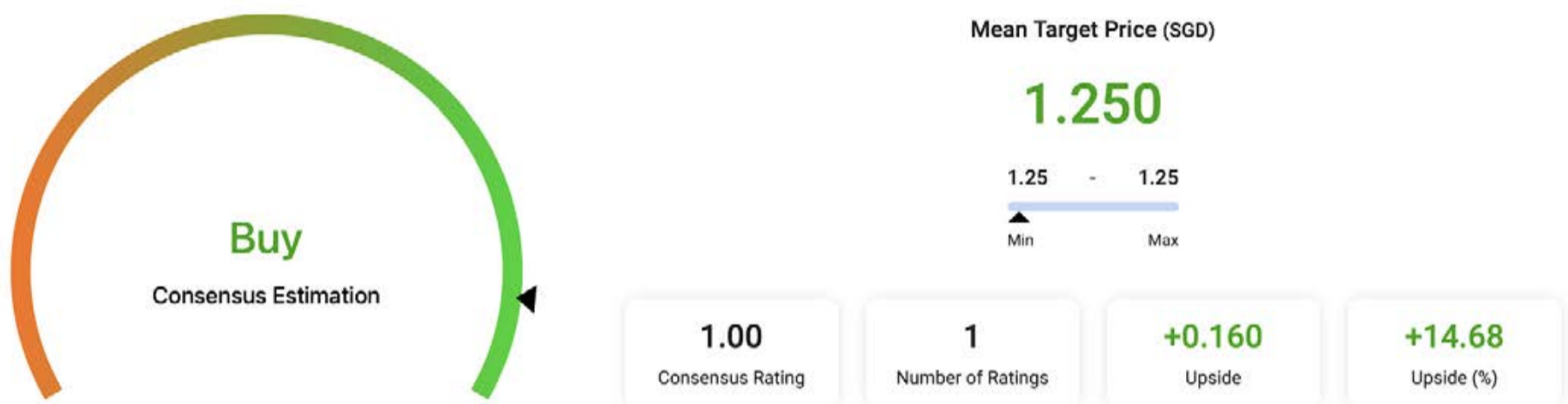
## CGS International: Yangzijiang Financial Holding

**Current Price: S\$1.08 (as of 11 Sep 2025)**

**Target Price: S\$1.25**

**Recommendation: ADD**

**Up/downside: +13.6%**



Food Empire's 1H25 core operating profit beat estimates as revenue rose 22% yoy to US\$274m, led by strong growth in Russia (+22%), Vietnam (+37%), South-East Asia (+25%), CIS (+19%), and South Asia (+25%). Gross margin of 32.9% and EBIT margin of 15.6% outperformed expectations, though a US\$33m one-off loss led to a headline net loss of US\$1.5m. Excluding this, core PBT rose 45% yoy to US\$43m. A maiden interim dividend of 3 cents/share was declared. With capacity expansion in Malaysia, Kazakhstan, Vietnam, and India driving medium-term growth, FY26-27F earnings are raised by 13% each. Target price is lifted to S\$2.72 (18x blended FY25-26F P/E) from S\$1.67, with 14% upside and ~5% FY25F yield; maintain Buy. Key risks are Russia-Ukraine conflict disruptions and RUB/CIS FX volatility.

## RHB Banking Group: Suntec Reit

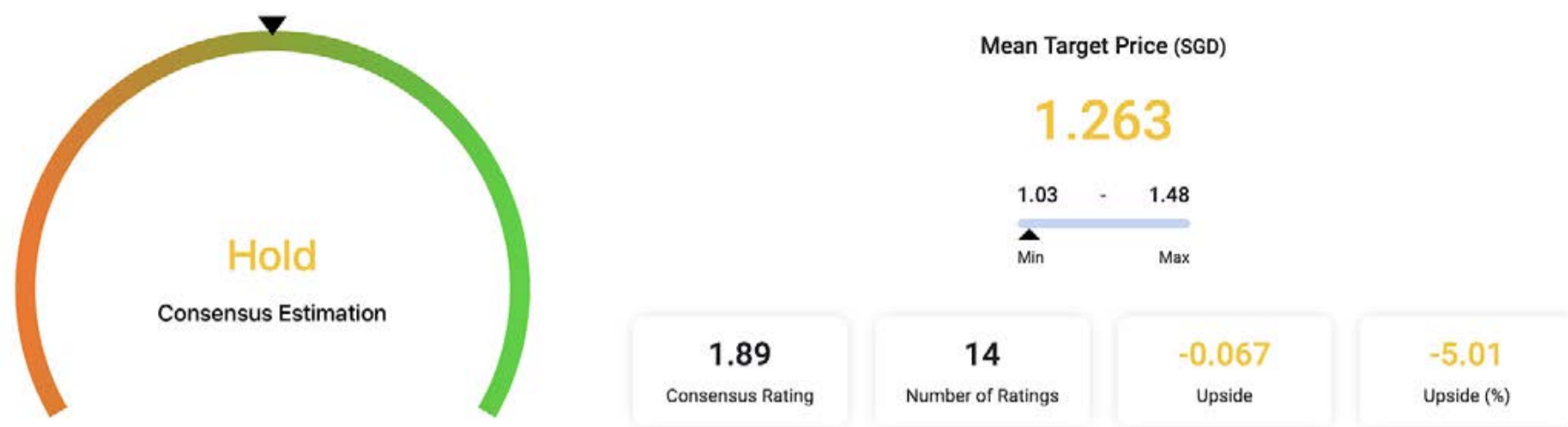
**Current Price: S\$1.33 (as of 11 Sep 2025)**

**Target Price: S\$1.48**

**Recommendation: ADD**

**Up/downside: +11.3%**

continued... [Analyst Alert: Recommendation And Consensus On Food Empire, Yangzijiang, Suntec Reit]



Suntec REIT’s 1H25 DPU is set for a ~4% uplift after securing a ruling to retain its Australian MIT structure, reversing a S\$4m tax provision and keeping tax rates at 10–15% vs 30–45%. This, alongside joining the UK REIT regime (GBP1–1.5m annual tax savings) and a 6% decline in finance costs from lower rates (3.82% average cost, 65% debt hedged), boosted earnings. Operationally, Singapore assets remain resilient with >98% occupancy, strong rent reversions (+10% office, +17.2% retail), and positive leasing momentum expected in Australia and the UK. FY25–26F DPU forecasts are raised 5% and 4%, with ~5% CAGR over FY25–27, and cost of equity lowered by 30bps. TP lifted to S\$1.48 (from S\$1.35) with 13% upside and ~5% yield; maintain Buy. Key upsides are lower funding costs and M&A/internalisation potential, with risks from hedge roll-offs and slower leasing recovery abroad.

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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]			% Held <sup>e</sup>	
				Direct	Deemed	Total			Direct	Deemed	Total		
15 Sep 2025 (17 Sep 2025)	PC Partner	Morgan Stanley [SSH]	S/U		7,012	7,012	1.170		24,518	24,518	6.321		
15 Sep 2025 (17 Sep 2025)	PC Partner	Morgan Stanley & Co. International plc [SSH]	S/U		7,012	7,012	1.170	17,202	7,253	24,454	6.305		
15 Sep 2025 (17 Sep 2025)	PC Partner	Morgan Stanley Investments (UK) [SSH]	S/U		7,012	7,012	1.170		24,454	24,454	6.305		
15 Sep 2025 (17 Sep 2025)	PC Partner	Morgan Stanley International Limited [SSH]	S/U		7,012	7,012	1.170		24,454	24,454	6.305		
15 Sep 2025 (17 Sep 2025)	PC Partner	Morgan Stanley International Holdings Inc [SSH]	S/U		7,012	7,012	1.170		24,454	24,454	6.305		
15 Sep 2025 (17 Sep 2025)	PC Partner	RAYS Capital Partners Limited [SSH]	S/U	775		775	1.170	19,823		19,823	5.111		
15 Sep 2025 (17 Sep 2025)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U	30		30	0.420	626,927	59,045	685,972	46.237		
12 Sep 2025 (17 Sep 2025)	Top Glove	KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH]	S/U	-3,871		-3,871	0.183	483,556	91,410	574,966	7.171		
10 Sep 2025 (17 Sep 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	4,171		4,171	2.170	1,017,502		1,017,502	11.515		
16 Sep 2025 (17 Sep 2025)	UOB Kay Hian	Tang Wee Loke [Dir/CEO]	S/U	-583		-583	2.591	2.590	42,206	2,259	44,465	4.560	
15 Sep 2025 (17 Sep 2025)	UOB Kay Hian	Tang Wee Loke [Dir/CEO]	S/U	-161		-161	2.596	2.590	42,789	2,259	45,048	4.620	
12 Sep 2025 (17 Sep 2025)	UOB Kay Hian	Tang Wee Loke [Dir/CEO]	S/U	-285		-285	2.624	2.620	42,949	2,259	45,208	4.640	
12 Sep 2025 (17 Sep 2025)	CapLand IntCom T	Tembusu Capital Pte. Ltd. ("Tembusu") [SSH]	S/U		6,850	6,850	2.224	2.340	1,598,567	1,598,567	21.010		
10 Sep 2025 (17 Sep 2025)	SingPost	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		250	250	0.445		495,415	495,415	22.000		
16 Sep 2025 (16 Sep 2025)	V2Y Corp	Zhao Wei [SSH]	S/U	82,000	71,374	153,374	0.007		82,000	71,374	153,374	28.910	
16 Sep 2025 (16 Sep 2025)	V2Y Corp	Yin Junhua [SSH]	S/U	-60,000		-60,000	0.007						
16 Sep 2025 (16 Sep 2025)	V2Y Corp	Geng Zhigang [SSH]	S/U		-71,374	-71,374	0.007						
16 Sep 2025 (16 Sep 2025)	CNMC Goldmine	Choo Chee Kong [Dir/CEO]	S/U		-2,000	-2,000	0.986	0.970	205	30,313	30,518	7.530	
16 Sep 2025 (16 Sep 2025)	MM2 Asia	Melvin Ang Wee Chye [Dir/CEO]	S/U		-7,000	-7,000	0.003	0.003	335	887,654	887,989	13.590	
15 Sep 2025 (16 Sep 2025)	MM2 Asia	Melvin Ang Wee Chye [Dir/CEO]	S/U		-18,000	-18,000	0.003	0.003	335	894,654	894,989	13.700	
16 Sep 2025 (16 Sep 2025)	Intraco	MAK LYE MUN [Dir/CEO]	D	-1,000		-1,000	0.350						
16 Sep 2025 (16 Sep 2025)	Intraco	MAK LYE MUN [Dir/CEO]	D	1,200		1,200	0.350						
15 Sep 2025 (16 Sep 2025)	Skylink	Xue Wanqiu [SSH]	S/U		122,222	122,222	1.000			122,222	122,222	69.310	
15 Sep 2025 (16 Sep 2025)	Skylink	PM Capital Pte. Ltd. [SSH]	S/U		122,222	122,222	1.000			122,222	122,222	69.310	
15 Sep 2025 (16 Sep 2025)	Skylink	Xue Wanqiu [SSH]	S/U		-6,000	-6,000	1.000			116,222	116,222	65.900	
15 Sep 2025 (16 Sep 2025)	Skylink	PM Capital Pte. Ltd. [SSH]	S/U		-6,000	-6,000	1.000			116,222	116,222	65.900	
16 Sep 2025 (16 Sep 2025)	Raffles Medical	LIM TSE GHOW OLIVIER [Dir/CEO]	S/U,R/O/W	250		250	1.020	776		776	0.042		
16 Sep 2025 (16 Sep 2025)	Sasseur Reit	Sasseur Cayman Holding II Ltd. [SSH]	S/U		4,686	4,686	0.690		707,200	707,200	56.120		
16 Sep 2025 (16 Sep 2025)	Sasseur Reit	Sasseur (BVI) Holding II Limited [SSH]	S/U		4,686	4,686	0.690		707,200	707,200	56.120		
16 Sep 2025 (16 Sep 2025)	Sasseur Reit	Sasseur Cayman Holding Limited [SSH]	S/U		4,686	4,686	0.690		707,200	707,200	56.120		

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# IR Announcements

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IR ANNOUNCEMENTS

## Marco Polo Marine: To Collaborate In Construction Of CSOV Plus With Salt Ship Design.

Marco Polo Marine Ltd. announced the selection of Salt Ship Design AS, a renowned Norwegian ship designer, to design the Group's, next-generation Commissioning Service Operation Vessel, the CSOV Plus. The contract was signed between the Group's Taiwan-based subsidiary PKR Offshore Co., Ltd, Salt Ship Design and Marco Polo Shipyard Pte Ltd.

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## APAC Realty: Celebrates 8 Years On SGX-ST Mainboard With 1-For-5 Bonus Issue.

Recognising and rewarding APAC Realty shareholders for their continued support and belief. Consistent track record of shareholder returns with an average dividend payout ratio of 78.7% since IPO and annualised dividend yield of 11.5% in 1H2025. Underscores Group's resilient performance and commitment to delivering long-term value.

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## Sarine: Specialised AI Behind Strategic Growth Drivers.

In a world saturated with general-purpose AI hype, Sarine Technologies Ltd's approach is different, it's targeted, specific and strategically powerful. Sarine build and deploy unique AI systems that are highly specialised, extensively real-world trained, models that solve mission-critical problems in industries where precision, efficiency, and cost reduction are essential.

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## HRnetGroup: Adds 18th City Of Operation, Ho Chi Minh City, Vietnam.

HRnetGroup Limited is pleased to announce the successful incorporation of its first wholly owned subsidiary in Vietnam, AlwaysFirst Vietnam Co., Ltd., marking the 18th city of operation and a strategic expansion into one of Asia's fastest-growing economies. As of 2024, Vietnam's Gross Domestic Product was estimated at USD 476.3 billion, with a growth rate of 7.09%, driven by strong exports and robust foreign investment inflows. The 2025 GDP growth forecast is 6.8%.

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## Oiltek: SK SAF & Partners Advances Integrated Feasibility & BOTM Model For Sarawak's First Sustainable Aviation Fuel Project.

SK SAF announced the completion of its integrated feasibility work, confirming a bankable pathway to establish Sarawak as a regional leader in the sustainable aviation fuel sector. The project adopts a modular architecture that combines a world-class SAF biorefinery with a scalable Pretreatment Unit hub, underpinned by a Build-Operate-Transfer-Maintain model.

[READ MORE](#)*continued on next page...*



# IR Announcements

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## LHN: Reports Strong Operational Performance For 3QFY2025, Driven By Continued Growth In Space Optimisation Business.

Coliwoo continues to grow, with 2,960 rooms secured as at 30 June 2025. Occupancy rates of properties under Space Optimisation segment remained high, exceeding 90% as at 30 June 2025. Secured 17 new and renewed 9 facilities management contracts in 3QFY2025. Delisting from HKEX was approved by the shareholders at the Company's EGM on 28 July 2025. On 21 August 2025, the Listing Committee of HKEX approved the proposed delisting. Spin-off and separate listing of Coliwoo was approved at the Company's EGM on 9 September 2025.

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## Frasers Property: Announces Strategic Leadership Update In Thailand.

Frasers Property Limited announced a strategic leadership transition in Thailand, reflecting the continued growth and maturity of its business in the market. This change marks an important step in strengthening leadership alignment and is in line with the Group's OneFrasers strategy, which aims to unlock synergies and enhance long-term value creation across its key markets. Effective 1 October 2025, Mr. Lim Hua Tiong, currently CEO of Emerging Markets, Asia, will assume the additional role of CEO of Frasers Property (Thailand) Public Company Limited.

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## Rex: Norway, Oman & Germany Production Update For August 2025.

Lime Petroleum AS wishes to announce that for the full month of August 2025, production at the Brage and Yme Fields combined, net to LPA, was 10,629 barrels of oil equivalent per day. Masirah Oil Limited announced that gross production in August 2025 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 1,549 stock tank barrels per day over the 31 days of production period. Lime Resources Germany GmbH wishes to announce that for the full month of August 2025, production at the Schwarzbach and Lauben Fields combined, net to LRG, was 52 barrels of oil per day.

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## ISO Team: To Raise Gross Proceeds Of S\$10 Million Through Share Cum Convertible Bond Placements.

Placement of approximately 86.2 million new ordinary shares at a price of 8.1 Singapore cents per placement share to raise approximately S\$7.0 million. Convertible Bond Placement to raise an aggregate principal amount of S\$3.0 million through the issue of approximately 32.9 conversion shares at approximately 9.1 Singapore cents apiece. Net proceeds to support the Group's strategy to digitally transform its operations, including the development of increasingly sophisticated AI-driven drone technology.

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# IR Announcements

IR ANNOUNCEMENTS

## CLCT: Pricing Of Offering Of S\$150 Million Fixed Rate Subordinated Perpetual Securities.

CapitaLand China Trust has priced its offering of S\$150,000,000 fixed rate subordinated perpetual securities under its S\$1,000,000,000 Multicurrency Debt Issuance Programme. Oversea-Chinese Banking Corporation Limited has been appointed as the lead manager for the offering of the Perpetual Securities.

[READ MORE !\[\]\(4b2f2379722fee353aef1050e327f0bf\_img.jpg\)](#)



## CapitaLand Investment: CapitaLand Commercial C-REIT Sets Record With 254.5 Times Offline Institutional Subscription, The Highest Among Retail C-REITs.

CapitaLand Commercial C-REIT has attracted overwhelming investor demand for its initial public offering, achieving 254.5 times subscription coverage from offline institutional investors in the bookbuilding tranche. This marks a record high among retail C-REITs in China. The IPO also saw strong retail interest, with the public tranche closing ahead of schedule and being 535.2 times subscribed. With 400 million IPO units issued at a price of RMB5.718 per unit, CLCR has raised RMB2.29 billion (S\$409 million), a 7% increase from the initial estimate of RMB2.14 billion (S\$382 million).

[READ MORE !\[\]\(4afc7151b45a28d7231c88a825446def\_img.jpg\)](#)

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