

# Invest

A Weekly e-Publication by SHAREINVESTOR

Data and Investing Ideas

ISSUE

162

24 OCTOBER  
2025

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Via email, every Friday

## ALSO

### MARKET AT A GLANCE

on page 02

### REGIONAL MARKETS

on page 04

### TOP STOCKS OF THE WEEK

Dividend Stocks  
on page 06

Growth Stocks  
on page 08

Value Stocks  
on page 10

### INVESTOR- ONE PORTFOLIO

on pages 17-26

## COMPANY SPOTLIGHT

# Are Singapore IPOs Back In Action, Or Just A Mirage For Retail Investors?

See more on pages 12-16



Before 'One  
Good Trend',  
There Was One  
Great Story...  
on pages 28-34

## ANALYST ALERT:

Recommendation  
& Consensus On  
ComfortDelGro,  
First Resources,  
Keppel & Genting  
Singapore  
on pages 36-39

**HOT PICKS!**  
Investment Books  
on page 47



## AND

Insider Trades *On page 41*

IR Announcements *On pages 43-46*

02 MARKET AT A GLANCE

04 REGIONAL MARKETS

06 DIVIDEND STOCKS

08 GROWTH STOCKS

10 VALUE STOCKS

12 COMPANY SPOTLIGHT: ARE SINGAPORE  
IPOS BACK IN ACTION, OR JUST A  
MIRAGE FOR RETAIL INVESTORS?

17 INVESTOR-ONE PORTFOLIO

28 COMPANY SPOTLIGHT: BEFORE 'ONE  
GOOD TREND', THERE WAS ONE GREAT  
STORY...

36 COMPANY SPOTLIGHT: ANALYST ALERT:  
RECOMMENDATION AND CONSENSUS ON  
COMFORTDELGRO, FIRST RESOURCES,  
KEPPEL AND GENTING SINGAPORE

41 INSIDER TRADES

43 IR ANNOUNCEMENTS

47 INVESTMENT BOOKS

# SHAREINVESTOR®

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Advice from a securities professional is strongly advised.

# Market at a Glance

Over 5 trading days as at yesterday

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

market data at your fingertips



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

Prices > Stock Prices > SGX > click Stocks tab

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

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

## Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
HSI 24200MBePW251127	0.061	110,083.6
HSI 25800MBePW251230	0.055	77,578.1
Genting Sing	0.740	65,881.9
Addvalue Tech^	0.041	44,032.3
HSI 28200MBeCW251230	0.095	41,959.3
MarcoPolo Marine	0.093	40,092.2
Rex Intl	0.173	38,520.5
HSI 23400MBePW251127	0.040	32,968.2
ThaiBev	0.490	25,751.0
CapLand IntCom T	2.420	24,773.6

## Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
YZJ Shipbldg CNY	17.940	6.420
SPDR S&P500 US\$	668.760	2.760
Jardine C&C	31.080	2.340
JMH USD	62.550	1.950
Xiaomi 3xShortSG271125	5.000	1.630
Amundi MSIndia Sw US\$	33.520	1.580
ALPHAB 3xLongSG261204US\$	9.350	1.510
BYD 3xShortSG271125	9.040	1.460
ALPHAB 3xLongSG261006	8.620	1.390
PetroCH 5xLongSG270427	2.990	1.020

## Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	492.900	-8.900
GLD US\$	379.000	-8.400
XT Vietnam US\$	38.740	-2.010
Xiaomi 3xLongSG271125	3.100	-0.670
Tencent 3xLongSG271125	8.130	-0.620
SiMSCI 5xLongSG260226	5.200	-0.610
Lenovo 5xLongSG261027	1.805	-0.525
CATL 5xLongUB270730	2.200	-0.470
CATL 5xLongSG270712	3.600	-0.460
Hong Leong Asia	2.310	-0.450

## Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	53.140	147,289,533
UOB	34.670	74,434,464
CapLand IntCom T	2.420	59,893,705
Genting Sing	0.740	48,566,488
YZJ Shipbldg SGD	3.340	44,436,857
Singtel	4.310	41,957,125
OCBC Bank	16.800	37,835,070
CapitaLandInvest	2.650	32,432,642
SGX	17.370	31,475,879
Seatrium Ltd	2.150	25,128,146

## Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Pasture Holdings	0.186	111.36
DISA	0.002	100.00
Quantum Health	0.002	100.00
Fuxing China	0.685	95.71
PopMart MB ePW251202	0.094	77.36
Sevens Atelier	0.044	76.00
Popmart 5xShortSG270706	0.330	65.00
ShengSiong MBeCW251230	0.018	63.64
OIO	0.080	60.00
Popmart 5xShortUB270730	0.490	58.06

## Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 23800MBePW251030	0.002	-84.62
HSI 28400MBeCW251030	0.001	-83.33
HSI 27600MBeCW251030	0.003	-82.35
Versalink	0.022	-69.86
HSI 26600MBeCW251030	0.030	-68.75
Popmart 5xLongSG270706	0.200	-67.74
UOB MB eCW251103	0.025	-66.67
Popmart 5xLongUB270730	0.134	-64.74
PopMart MB eCW251104	0.002	-60.00
NKY 39000MBePW251212	0.009	-55.00

LIVE WEBINAR with Dr. Tee Tong Yan

# Market Outlook 2026 with 10 Strategies for Global Bull Market

8 Nov 2025 (Sat)

1.00pm - 5:30pm\*

Zoom Live

\* Bonus stock diagnosis for Early Bird attendees



Speaker:  
Dr Tee Tong Yan

## 3 Bonuses for Attendees



Free investment eBooks x2

(Global Market Outlook & Dreamteam Portfolio) by Dr Tee



Free stock diagnosis for early birds

(Starts from 1pm)



Free global stock screener following Dr Tee strategies

Click to Register



### Learning Points

- **Stock Market Outlook 2026** (Singapore, US, Malaysia, China, Hong Kong) with impacts of Trump policies, global tariff war, Fed interest rate cut, stagnant inflation and economy.
- How to generate **consistent passive income and high capital gains** with global growth investing + dividend investing + momentum trading stocks.
- **Time for golden opportunity** to buy growth / dividend / momentum stocks during global financial crisis, then selling high during bull market.
- **What to buy** (stock screening), **When** to buy/sell (buy low sell high), **How much** to buy/sell (risk management) for global giant stocks.
- **Repair portfolio** with losses suffered during bearish stock market
- Fundamental Analysis (FA) + Technical Analysis (TA) + Personal Analysis (PA), integrated with **Optimism over Levels 1-4** with unique **LOFTP Strategies**.
- How to take **actions** (Buy, Hold, Sell, Wait, Short), matching with own **personality**.

# Regional Markets

Over 5 trading days

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

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

## BURSA (RM)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	108.000	5.300	111.000	61.800
HEIM	22.140	2.340	28.680	19.800
CARLSBG	17.000	1.580	21.200	15.420
UTDPLT	24.420	1.180	24.560	17.097
MPI	29.700	0.860	31.740	13.300

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PETDAG	22.440	-0.560	23.800	16.100
AJI	13.400	-0.380	15.800	12.360
PTRANS	0.330	-0.340	0.805	0.335
BIPORT	5.200	-0.300	6.210	5.010
GOLDETF	5.500	-0.290	6.140	3.530

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
X TRNIFTY50 (3015)	2,200.000	116.000	2,266.000	1,887.500
TRANSTHERA-B (2617)	187.800	74.300	679.500	20.200
INVECO QQQ-R (83455)	4,325.000	38.000	4,362.000	2,966.000
TRMSCIKOREA (2848)	864.200	36.200	891.200	460.400
INVECO QQQ (3455)	4,715.000	36.000	4,766.000	3,098.000

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRT (2840)	2,928.000	-84.000	3,130.000	1,832.000
SPDR GOLD TRT-R (82840)	2,677.000	-83.000	2,862.000	1,714.000
LAOPU GOLD (6181)	692.000	-64.500	1,108.000	170.000
MIXUE GROUP (2097)	400.000	-44.000	618.500	256.000
SKB BIO-B (6990)	427.000	-41.600	581.000	152.000

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	736,752.000	3,672.000	812,855.000	657,497.500
NVR	7,697.160	91.280	9,573.035	6,562.850
Graham Holdings B	1,030.800	80.960	1,200.000	770.060
TransDigm Group	1,314.190	64.770	1,623.830	1,183.600
White Mountains Insurance Group	1,902.190	54.520	2,023.000	1,648.000

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Ubiquiti	691.340	-62.660	773.950	245.000
Comfort Systems USA	790.720	-48.060	861.770	276.440
Fair Isaac	1,573.940	-46.200	2,402.515	1,300.000
Oklo A	120.120	-42.020	193.840	17.140
BlackRock	1,129.680	-41.680	1,219.940	773.740

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Booking Holdings	5,230.590	278.280	5,839.410	4,096.230
First Citizens BancShares A	1,742.490	103.810	2,412.930	1,473.620
Intuitive Surgical	527.030	92.410	616.000	425.000
Mercadolibre	2,095.210	52.150	2,645.220	1,646.000
Hingham Inst for Savings	304.410	50.970	304.690	209.710

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Netflix	1,116.370	-67.220	1,341.150	744.260
Constellation Energy	350.060	-46.470	412.700	161.350
OBOOK Holdings A	9.520	-46.030	90.000	8.150
AppLovin A	564.820	-40.860	745.610	157.880
Talen Energy	380.690	-37.340	451.280	158.080

# INVESTSG

Discover top investing and trading ideas for Singapore Market



## Investment Portfolio

Sample model portfolios tailored to different risk levels and investment goals.



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**KennyLoh** Professional Investor

**REITirement** Dividend investing

Since Inception 01/03/2025

**Follow**

**14.94%**  
P/L since inception

**17.73%**  
Year to date

Top current holdings	Current position	Return (%)
TSOU QUE REIT	\$1,387.50	27.78%
AJBU KEPPEL DC REIT	\$1,269.00	25.00%
MOBU ELITE UK REIT	\$1,217.40	24.71%

[View Portfolio >](#)

**dancs** Professional Investor

**Active Investing (Small-Mid Cap)** Swing trading

Since Inception 01/04/2025

**Follow**

**12.12%**  
P/L since inception

**49.35%**  
Year to date

Top current holdings	Current position	Return (%)
P8Z BUMITAMA AGRICULTURE LTD.	\$4,595.08	56.00%
5WV ASIAPHOS LIMITED	\$598.02	18.11%
RE4 GEO ENERGY RESOURCES LIMITED	\$3,488.00	17.43%

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**WilliamLiun...** Professional Investor

**Left-Side and Right-Side Trading** Swing trading

Since Inception 03/06/2025

**Follow**

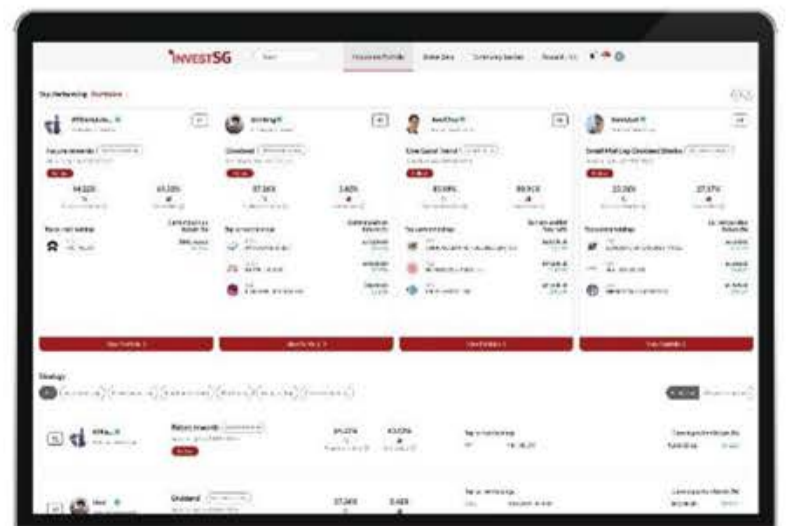
**10.58%**  
P/L since inception

**12.92%**  
Year to date

Top current holdings	Current position	Return (%)
OYY PROPNECX LIMITED	\$7,320.00	70.93%
BS6 YANGZIJIANG SHIPBLDG HLDGS LTD	\$5,720.00	53.06%
H22 HONG LEONG ASIA LTD.	\$8,050.00	45.10%

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[www.InvestSG.Asia](http://www.InvestSG.Asia)



**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**

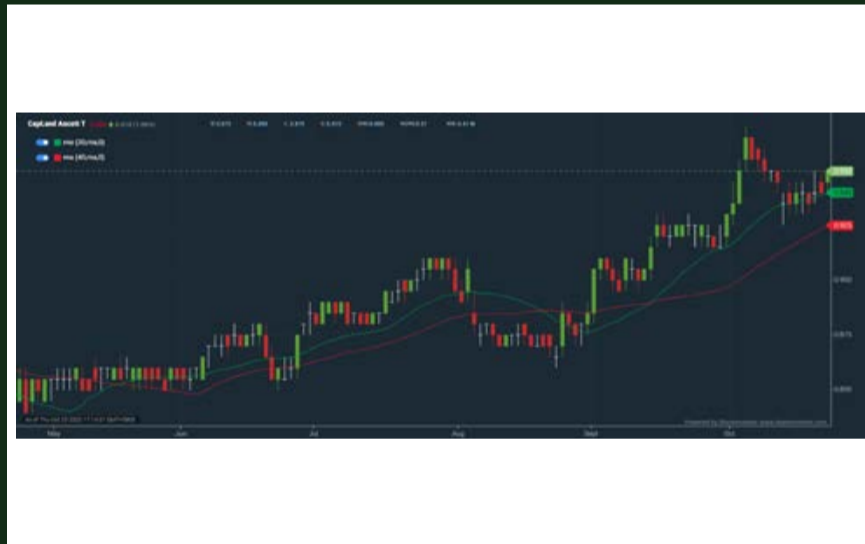


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.000	+8.20%
	10 Days	0.000	+6.41%
	20 Days	0.000	+17.28%
Medium Term Return	3 Months	0.006	+70.66%
	6 Months	0.001	+79.81%
	1 Year	0.001	+82.57%
Long Term Return	2 Years	0.158	+176.19%
	3 Years	0.226	+187.84%
	5 Years	0.306	+289.21%
Annualised Return	Annualised	-	+21.63%



**CAPITALAND ASCOTT TRUST (HMN.SI)**

**ANALYSIS**

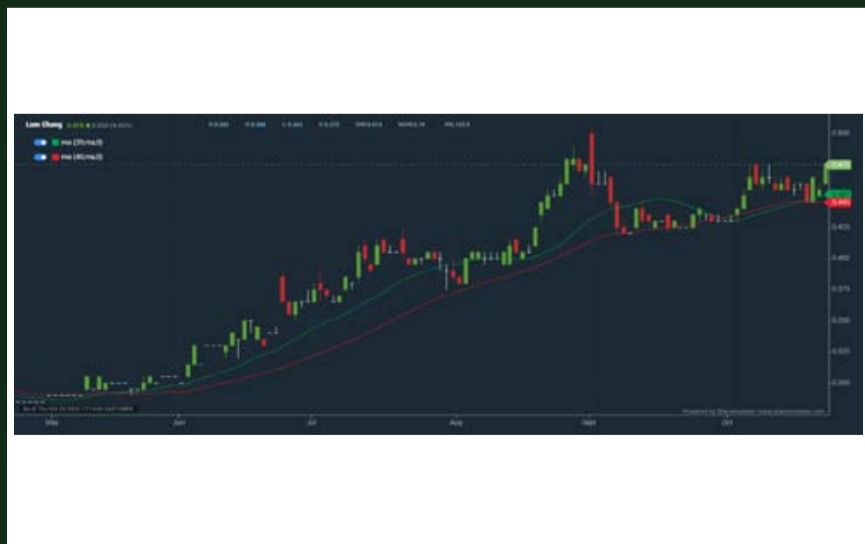


Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.010	+1.66%
	10 Days	-	-
	20 Days	0.028	+2.70%
Medium Term Return	3 Months	0.029	+8.23%
	6 Months	0.025	+14.64%
	1 Year	0.061	+9.23%
Long Term Return	2 Years	0.117	+18.88%
	3 Years	0.175	+23.62%
	5 Years	0.252	+42.76%
Annualised Return	Annualised	-	+7.53%



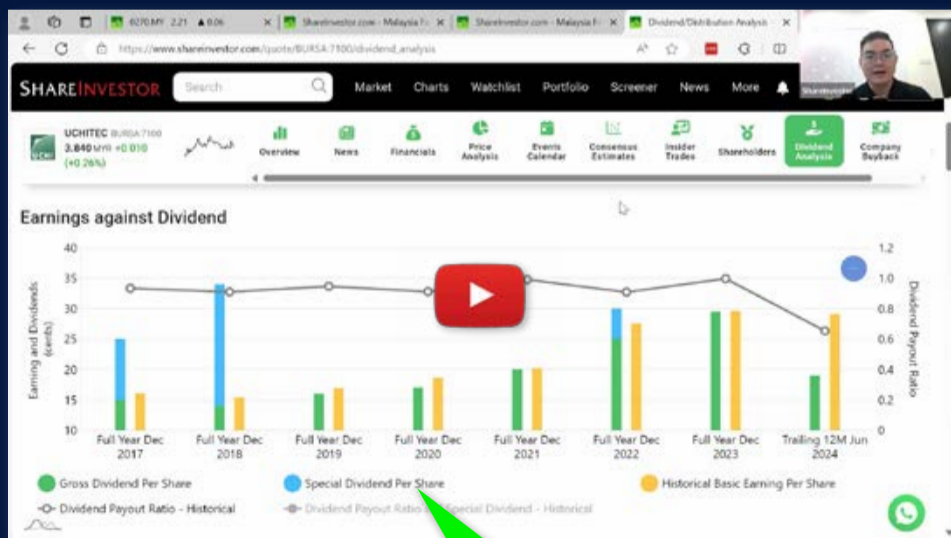
**LUM CHANG HOLDINGS LIMITED (L19.SI)**

**ANALYSIS**



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.000	+4.40%
	10 Days	0.010	+2.18%
	20 Days	0.026	+7.35%
Medium Term Return	3 Months	0.025	+18.75%
	6 Months	0.010	+68.67%
	1 Year	0.020	+65.67%
Long Term Return	2 Years	0.045	+85.88%
	3 Years	0.025	+45.41%
	5 Years	0.165	+112.67%
Annualised Return	Annualised	-	+19.28%

# 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)**



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.07%
	10 Days	-0.003	-0.37%
	20 Days	0.003	-0.42%
Medium Term Return	3 Months	0.003	-4.68%
	6 Months	0.003	+1.99%
	1 Year	0.003	+1.58%
Long Term Return	2 Years	1.006	+89.23%
	3 Years	1.004	+104.04%
	5 Years	2.006	+104.04%
Annualised Return	Annualised	-	+64.84%



**SING HOLDINGS LIMITED (51C.SI)**



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+1.70%
	20 Days	-	-1.08%
Medium Term Return	3 Months	-	+21.06%
	6 Months	-0.010	+26.23%
	1 Year	-0.010	+28.24%
Long Term Return	2 Years	-0.020	+43.28%
	3 Years	-0.030	+54.25%
	5 Years	0.050	+37.84%
Annualised Return	Annualised	-	+6.82%



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



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+5.71%
	10 Days	-	+2.78%
	20 Days	-	-
Medium Term Return	3 Months	-	+8.82%
	6 Months	-	+22.54%
	1 Year	-	+24.54%
Long Term Return	2 Years	-	+42.21%
	3 Years	-	+106.54%
	5 Years	-	+42.21%
Annualised Return	Annualised	-	+12.21%

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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	-0.001	-1.15 %
	10 Days	-0.004	-4.44 %
	20 Days	+0.013	+11.12 %
Medium Term Return	3 Months	+0.018	+16.47 %
	6 Months	+0.022	+24.38 %
	1 Year	-0.020	+18.50 %
Long Term Return	2 Years	+0.052	+24.18 %
	3 Years	0.030	+12.11 %
	5 Years	0.030	+13.21 %
Annualised Return	Annualised	-	+18.01 %



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

ANALYSIS

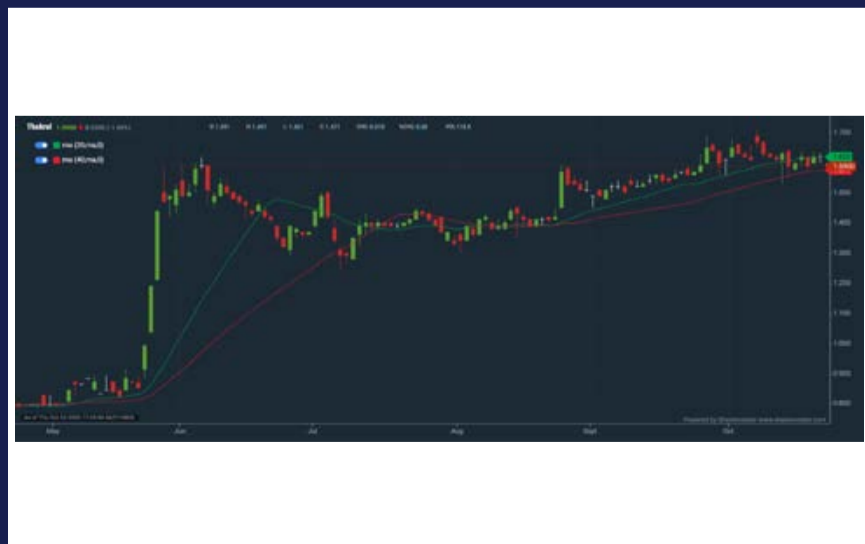


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+2.22 %
	20 Days	-	+2.22 %
Medium Term Return	3 Months	+0.045	+10.00 %
	6 Months	+0.022	+18.97 %
	1 Year	+0.025	+4.55 %
Long Term Return	2 Years	+0.030	+27.78 %
	3 Years	-	+4.55 %
	5 Years	-	+12.21 %
Annualised Return	Annualised	-	+4.55 %



### THAKRAL CORPORATION LTD (AWI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.013	-4.82 %
	10 Days	-0.040	-14.45 %
	20 Days	0.020	+1.89 %
Medium Term Return	3 Months	0.020	+12.42 %
	6 Months	-0.020	+106.28 %
	1 Year	-0.020	+187.86 %
Long Term Return	2 Years	0.050	+188.06 %
	3 Years	0.135	+250.88 %
	5 Years	0.245	+225.70 %
Annualised Return	Annualised	-	+125.59 %

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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 SIXALBU	0.680	42.600	3.000	97.700	3.900	3.510	1.700	86.000	0.500
8	CapLand India T SIXCYWU	1,010	41.500	2.500	92.000	2.800	6.000	3.400	84.500	9.000
9	CapLand IntCom T SIXC3BU	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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COMPANY SPOTLIGHT 

# Are Singapore IPOs Back in Action, Or Just a Mirage for Retail Investors?

Investor-One / Sat, Oct 18, 9:00 AM



After years of silence, Singapore's IPO market is showing signs of life again. Screens that once lay dormant are lighting up with new listings - from deep-tech hopefuls to yield-driven REITs.

Trading volumes are stirring, subscription numbers are rising, and investors are starting to ask the long-awaited question: Is Singapore's IPO revival real, or just a fleeting mirage?

## From Dormancy to Activity

Between 2020 and 2023, Singapore's IPO scene was practically frozen. Companies hesitated to list locally, choosing instead to stay private or head to Hong Kong and the U.S. for larger valuations and deeper liquidity.

*continued...* [Are Singapore IPOs Back in Action, Or Just a Mirage for Retail Investors?]

Even when IPOs did emerge, they were often small-cap Catalist plays that struggled to sustain investor interest after the debut.

To counter this decline, SGX and MAS rolled out several initiatives - such as the GEMS and Equity Market Development programmes - to revive research coverage and mid-cap visibility.

And the narrative began to shift in the second half of 2025 where within a span of a few months, several IPOs across technology, property, and construction popped up on the exchange and, surprisingly, many performed well.

## Eye-Catching IPO Outperformers

If this year's listings prove anything, it's that investor appetite hasn't vanished – it's merely been waiting for conviction.



One of the standout stories is **MetaOptics Ltd**, a deep-tech firm that fabricates metalenses and optical components used in AR/VR and next-gen devices. The stock debuted on the Catalist board at S\$0.20 and surged to S\$0.25 on its first day - a 25% gain.

Within weeks, MetaOptics skyrocketed more than 200%, briefly touching S\$0.70 as investors piled into one of the few pure-play photonics stocks in the region.

*continued... [Are Singapore IPOs Back in Action, Or Just a Mirage for Retail Investors?]*

While MetaOptics remains loss-making, its bold technology narrative and small float created the perfect storm for speculative enthusiasm. It embodies what the local market has lacked - excitement, innovation, and momentum.

Then there's [Centurion Accommodation REIT \(CAREIT\)](#), which appeals to a completely different crowd. Its IPO, raising S\$771 million, became Singapore's second-largest listing in 2025.

Priced at S\$0.88, units opened at S\$0.98 and have since traded steadily, supported by strong institutional demand and a projected annual yield of around 6–7%.

CAREIT's success highlights investors' persistent hunger for yield and stability - especially at a time when global interest rates may finally be peaking. It also signals that Singapore's REIT model, long admired for transparency and governance, still carries weight with global funds.



A third bright spot, [Lum Chang Creations](#), sits somewhere between those two worlds. Spun off from Lum Chang Holdings, the interior-fit-

*continued...* [Are Singapore IPOs Back in Action, Or Just a Mirage for Retail Investors?]

out and conservation specialist priced its IPO at S\$0.25 and raised about S\$12 million.

The response was overwhelming - the public tranche was oversubscribed 47 times, and the stock more than doubled within its first month of trading.

## Why This Momentum Matters

Ask any Singapore investor and he can sense something significant happening beneath the surface.

The renewed flow of listings - and their bullish reception - suggests that confidence in Singapore's capital markets is quietly returning. For companies, it shows there's still a receptive audience for compelling stories.



On the other hand, it validates years of groundwork from the regulators to make local listings more appealing and better supported by research and digital dissemination.

*continued... [Are Singapore IPOs Back in Action, Or Just a Mirage for Retail Investors?]*

Singapore may not be competing head-on with Hong Kong or New York, but it's carving out its own niche - focused, high-quality IPOs supported by transparent governance and disciplined investors.

## Verdict

It would be premature to declare a full-blown SGX market renaissance. The market still needs depth - more institutional capital, more liquidity, and more companies that can sustain growth beyond listing day.

But 2025 marks a clear shift in sentiment. The question is whether these sparks can sustain a broader fire. For now, one thing is certain: Singapore's IPOs are back in the headlines - and for the first time in years, retail investors are watching closely again.

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



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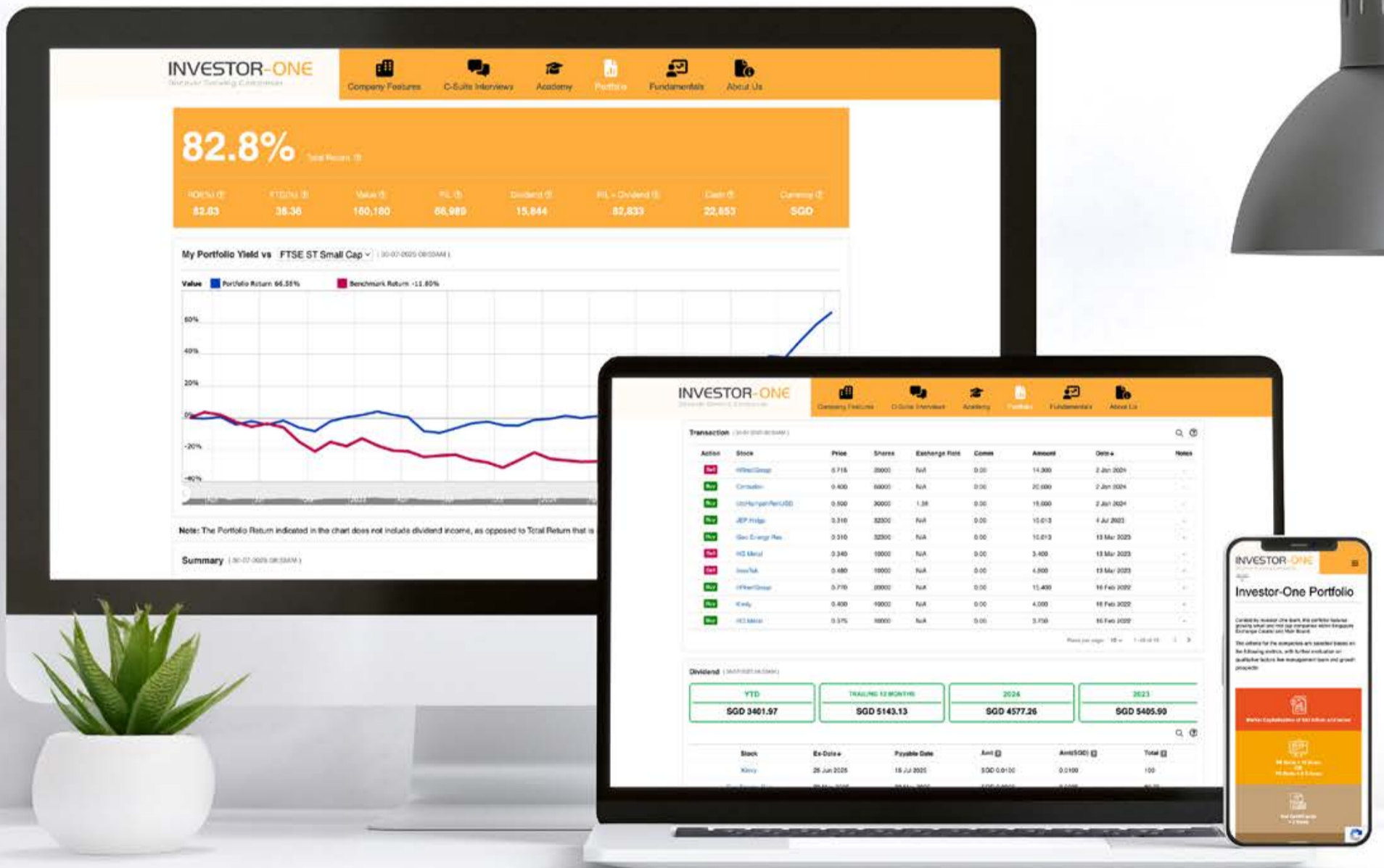
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# INVESTOR-ONE PORTFOLIO

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**.



ENTER PORTFOLIO 

# Investor-One Portfolio

(As at yesterday)

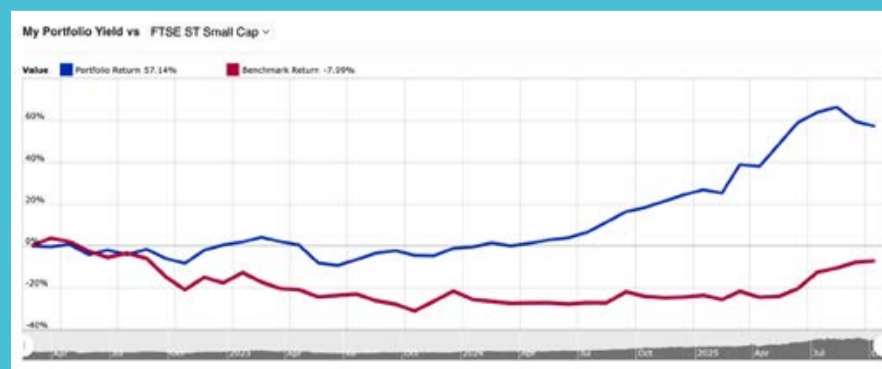
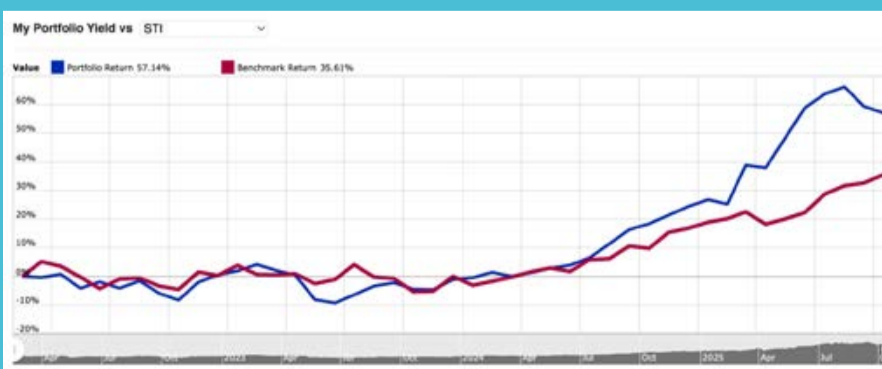
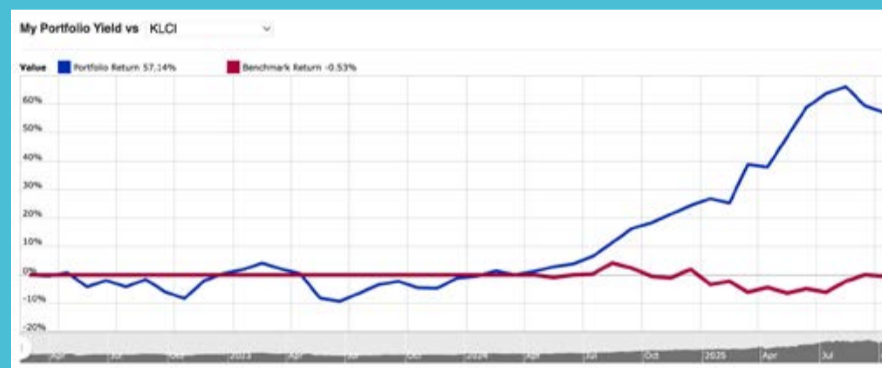
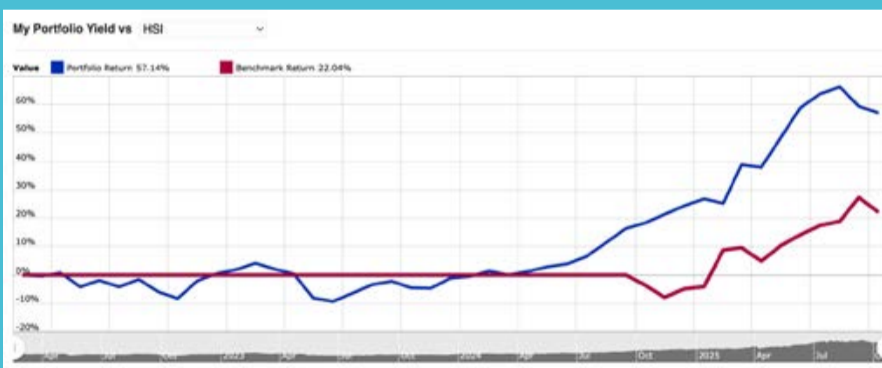
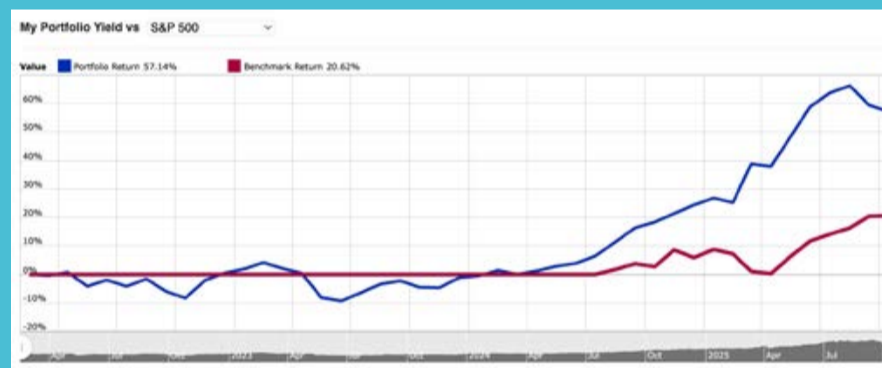
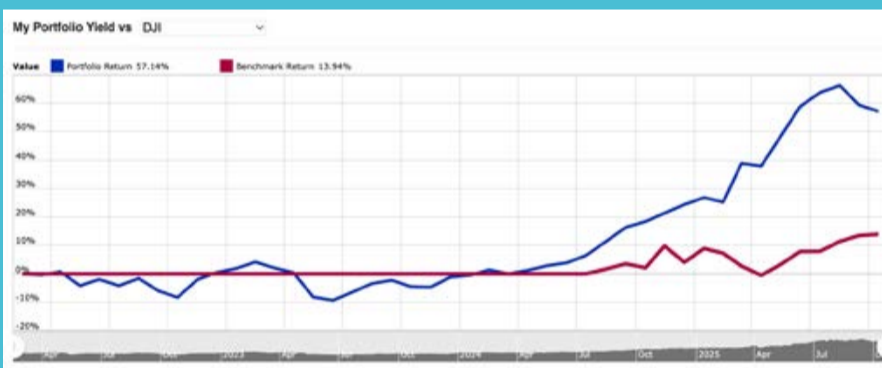
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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><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>

**74.4%** Total Return

YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
31.83	149,826	56,635	17,792	74,426	24,601	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 ↑ 60,635

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	48.39%	0.4	1.45	0.03 (2.11%)	50000	52,500 (262.50%)	3,500	56,000	20,000	72,500
Geo Energy Res	10.46%	0.31	0.485	0.005 (1.04%)	32300	5,653 (56.45%)	2,374	8,027	10,013	15,666
Hock Lian Seng	5.74%	0.29	0.43	0.005 (1.18%)	20000	2,800 (48.28%)	1,110	3,910	5,800	8,600
Hyphens Pharma	11.85%	0.3	0.355	-	50000	2,750 (18.33%)	3,870	6,620	15,000	17,750
JEP Hldgs	5.39%	0.31	0.25	-	32300	-1,938 (-19.35%)	-	-1,938	10,013	8,075
Kimly	2.50%	0.4	0.375	0.005 (1.35%)	10000	-250 (-6.25%)	636	386	4,000	3,750
Nordic	2.67%	0.395	0.4	0.005 (1.27%)	10000	50 (1.27%)	700	750	3,950	4,000
+ UtdHampshReitUSD	13.01%	0.681	0.5	-	30000	-930 (-4.56%)	3,228	2,298	20,415	19,485

## Summary

Closed Positions

Realized Profit ↓ -4,000

Name↑	Avg Buy	Avg Sell	Shares	Comm	P/L	P/L + Div	Proceeds
HG Metal	0.375	0.34	10000	-	-350	50	3,400
HRnetGroup	0.77	0.715	20000	-	-1,100	674	14,300
InnoTek	0.735	0.48	10000	-	-2,550	-2,350	4,800

## Transaction

Action	Stock	Price	Shares	Exchange Rate	Comm	Amount	Date↓	Notes
<span style="color: red;">Sell</span>	HRnetGroup	0.715	20000	N/A	0.00	14,300	2 Jan 2024	-
<span style="color: green;">Buy</span>	Centurion	0.400	50000	N/A	0.00	20,000	2 Jan 2024	-
<span style="color: green;">Buy</span>	UtdHampshReitUSD	0.500	30000	1.36	0.00	15,000	2 Jan 2024	-
<span style="color: green;">Buy</span>	JEP Hldgs	0.310	32300	N/A	0.00	10,013	4 Jul 2023	-
<span style="color: green;">Buy</span>	Geo Energy Res	0.310	32300	N/A	0.00	10,013	13 Mar 2023	-
<span style="color: red;">Sell</span>	HG Metal	0.340	10000	N/A	0.00	3,400	13 Mar 2023	-
<span style="color: red;">Sell</span>	InnoTek	0.480	10000	N/A	0.00	4,800	13 Mar 2023	-
<span style="color: green;">Buy</span>	HRnetGroup	0.770	20000	N/A	0.00	15,400	16 Feb 2022	-
<span style="color: green;">Buy</span>	Kimly	0.400	10000	N/A	0.00	4,000	16 Feb 2022	-
<span style="color: green;">Buy</span>	HG Metal	0.375	10000	N/A	0.00	3,750	16 Feb 2022	-
<span style="color: green;">Buy</span>	InnoTek	0.735	10000	N/A	0.00	7,350	16 Feb 2022	-
<span style="color: green;">Buy</span>	Nordic	0.395	10000	N/A	0.00	3,950	16 Feb 2022	-
<span style="color: green;">Buy</span>	Hyphens Pharma	0.300	50000	N/A	0.00	15,000	16 Feb 2022	-
<span style="color: green;">Buy</span>	Hock Lian Seng	0.290	20000	N/A	0.00	5,800	16 Feb 2022	-
<span style="color: orange;">Cash</span>	Deposit	-	-	N/A	-	100,000	15 Feb 2022	-

continued on next page...

## Dividend

YTD	TRAILING 12 MONTHS	2024	2023
SGD 5337.07	SGD 5401.67	SGD 4589.71	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	0.0160	478.96
UtdHampshReitUSD	20 Aug 2025	26 Sep 2025	SGD 0.0086	0.0112	334.88
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	0.0099	295.94
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0167	502.33
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	0.0173	517.90
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0088	264.79
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	514.01
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0106	319.31
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. 2. The investor-one team is not licensed by any financial authority in Singapore. You should consult your Trading Representative or Financial Advisors before making any financial decisions. 3. Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data. 4. Purchase Price and Exit Price are based on EOD price. 5. The views and opinions expressed does not necessarily reflect those of ShareInvestor Pte Ltd nor any related companies of ShareInvestor Pte Ltd.

**INVESTOR-ONE**  
Discover Growing Companies

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

Investor-One / Wed, Oct 15, 9:00 AM



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.

From a solid 76.2 % cumulative return to 33.24 % year-to-date, the latest portfolio numbers are nothing short of exciting. As of this month, the portfolio value stands at **S\$151,610** (with **S\$24,588** held in cash), and the combined realized + dividend gains sit at **S\$76,198**. This performance marks a strong trajectory since the last update, and gives us fresh momentum going into Q4.

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

But beyond the headline metrics, the real story lies in what's driving them - the underlying companies, strategic moves in and out, and how macro trends play into our holdings.

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In this update, I revisit how Hyphens Pharma and JEP Holdings have fared recently, what's shaping their outlooks, and how they contribute to the broader portfolio thesis. Let's dive deeper.

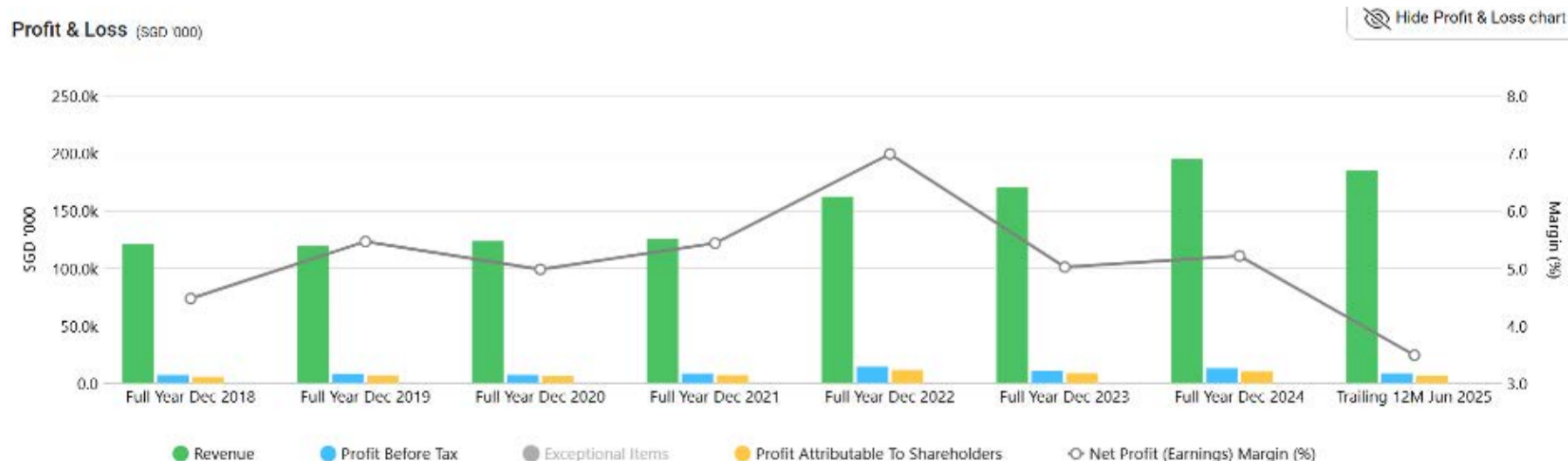


## About Hyphens Pharma: Riding ASEAN Healthcare Tailwinds

Hyphens Pharma, headquartered in Singapore, operates a diversified business spanning three main pillars: Specialty Pharma Principals, Proprietary Brands, and Medical Hypermart / Digital. The company has established a strong presence in Singapore, Malaysia, Indonesia, the Philippines, and Vietnam, with growing brand awareness in emerging ASEAN markets.

Its proprietary products like Ceradan® and Ocean Health® continue to see solid traction, while new product licensing deals - such as the recent exclusive distribution rights for Wyzora® Cream (a psoriasis treatment) - demonstrate the management's ability to expand its therapeutic offerings.

Financially, Hyphens Pharma maintains a healthy balance sheet, with consistent profitability and manageable debt levels.



Source: Shareinvestor Pro

continued on next page...

# INVESTOR-ONE

Discover Growing Companies

That said, while revenues are increasing steadily year over year, profit margins have been on the decline in the past recent years due to the rising share of low-margin distribution versus higher-value sales of proprietary products.



On a bright note, what makes Hyphens particularly compelling is its dual exposure to healthcare demand and consumer health trends. As healthcare spending in ASEAN continues to grow - supported by rising incomes, expanding insurance coverage, and greater access to treatment - Hyphens is well-positioned to capture this secular tailwind.



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Source: <https://www.panmalayan.com.sg/>

The company's digital initiatives under the Medical Hypermart arm, which provides B2B ordering solutions for clinics and pharmacies, also signal future scalability and recurring revenue potential.

Risks remain, of course - including regulatory approval delays, competitive pressures from multinational pharma giants, and currency volatility across markets.

*continued on next page...*

# INVESTOR-ONE

Discover Growing Companies

However, the risk-reward profile remains attractive, and Hyphens continues to serve as a steady compounder within the portfolio.

## About JEP Holdings: Aerospace Revival Meets Precision Engineering

JEP Holdings represents the industrial and precision engineering segment of our portfolio - a sector often overlooked but critical to Singapore's manufacturing ecosystem.

The company specializes in high-precision machining and equipment manufacturing, catering to industries such as aerospace, semiconductor, and oil and gas.



Despite softer revenue in the past year, JEP's profitability has improved meaningfully. In FY2024, the company recorded a near 87% jump in net profit compared to the previous year, thanks to better cost controls and higher-margin orders.

This improvement underscores management's discipline and

*continued on next page...*

## INVESTOR-ONE Portfolio Update



operational efficiency amid challenging global conditions.

Strategically, JEP continues to streamline its operations, exiting non-core segments and focusing on engineering solutions with greater value-add.

The company also renewed its share buyback mandate earlier this year - a positive signal of management confidence and a potential value-support mechanism for shareholders.

The near-term catalysts lie in the continued recovery of the global aerospace industry. With aircraft production and maintenance volumes returning to pre-pandemic levels, demand for precision components is expected to rise.

JEP, being a qualified supplier for leading aerospace manufacturers, stands to benefit from this trend. The company's capabilities in advanced machining and equipment fabrication also position it to capture new orders as global supply chains shift toward Asia.

However, investors should note the cyclical risks inherent in the industrial sector. Slower aerospace recovery, rising input costs, or prolonged order delays could pressure earnings.

That said, JEP's leaner cost structure and focus on high-specification projects provide a decent margin of safety.

In our portfolio, JEP serves as a cyclical play - one that could deliver outsized gains if the aerospace momentum sustains over the next few quarters.

**INVESTOR-ONE**  
Portfolio Update

# INVESTOR-ONE

Discover Growing Companies

## Conclusion

This month's update marks another milestone for the Investor-One portfolio - steady growth, disciplined diversification, and thoughtful stock selection paying off once again.

Hyphens Pharma continues to impress with its expansion into new therapeutic categories and regional markets, while JEP Holdings represents a quiet turnaround story in precision engineering and aerospace recovery. Both companies highlight how patience and positioning can pay off in small- and mid-cap investing.

With healthy cash reserves and a strong base of outperforming holdings, we remain confident in the portfolio's direction heading into the final quarter of 2025.

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

## INVESTOR-ONE Portfolio Update



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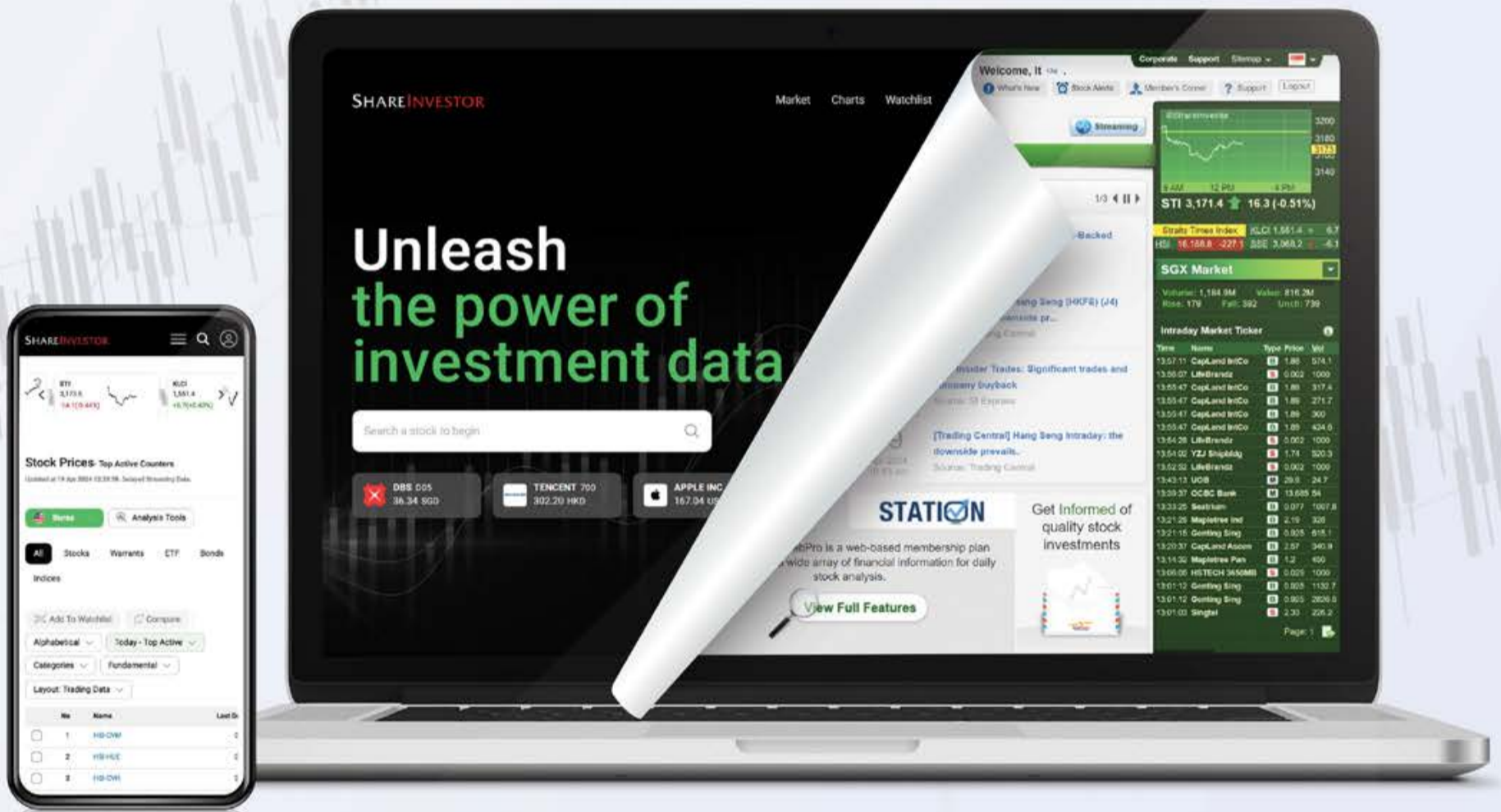
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# Before 'One Good Trend', there was One Great Story...

Investor-One / Wed, Oct 15, 8:00 PM



Singapore Exchange's trading volume has recently reached an exciting four-year peak, supported by a surge in retail participation and renewed momentum on small and mid-cap equities.

To provide continuous updates and insights on Singapore's market, **AlphaInvest** (parent company of InvestingNote and ShareInvestor) launched [InvestSG.Asia](#), a financial platform where investors can gain access to information, including top performing industry leaders' investment portfolios that spotlights Singapore's investment landscape that help investors make better decisions.

continued... [Before 'One Good Trend', there was One Great Story...]

One of InvestSG's community leaders is [Joey Choy](#), a name that needs no introduction in Singapore's trading scene.



Joey Choy - licensed trading rep and InvestSG's elite Community Leader.

## Joey's Journey: From Setback to Success

Joey Choy is one of Singapore's most respected and recognised trading coaches, known for his precision, calm execution, and deep market experience. He's been awarded as a top Trading Representative, top CFD Achiever and is the creator of the now-famous One Good Trend (1GT) system.

But behind the accolades lies a story with struggles and an incredible comeback.



Source: The Business Times

Years ago, Joey suffered a \$740,000 loss after a client defaulted. It could have ended his career, but instead, it became the turning point. From that low, Joey refined his entire trading philosophy, developed his signature 1GT framework, and rebuilt his practice into a 7-figure portfolio management business.

*continued... [Before 'One Good Trend', there was One Great Story...]*

## Turning Point and Portfolio Performance

Today, Joey's results speak for themselves. His "One Good Trend" portfolio on InvestSG has generated over **33% total returns**, equating to S\$246,000 in gains since inception (as of 14 October 2025).

### Positions

Open

Closed

Summary



Name	Currency↑	Avg Entry	Last	Shares	Cost	Proceeds	P/L(%)	Dividend	P/L + Div
Centurion OU8	SGD	0.901	1.430	72,000	64,840.00	94,700.00	29,860.00 (46.05%)	1,490.00	31,350.00
Valuetronics BN2	SGD	0.742	0.805	30,000	22,250.00	6,450.00	300.00 (1.35%)	133.60	433.60
Sheng Siong OV8	SGD	1.530	2.150	5,000	7,650.00	-	3,100.00 (40.52%)	320.00	3,420.00
DBS D05	SGD	44.885	52.770	1,000	44,885.00	47,925.00	3,040.00 (6.77%)	645.00	3,685.00
OCBC Bank O39	SGD	15.550	16.760	1,000	15,550.00	16,930.00	1,380.00 (8.87%)	-	1,380.00
UOB U11	SGD	33.150	34.770	500	16,575.00	18,590.00	2,015.00 (12.16%)	-	2,015.00
PropNex OYY	SGD	1.047	2.430	30,000	31,400.00	10,400.00	27,600.00 (87.90%)	1,000.00	28,600.00
YZJ Shipbldg SGD BS6	SGD	2.540	3.160	12,000	30,480.00	11,760.00	6,560.00 (21.52%)	-	6,560.00
YZJ Fin Hldg YF8	SGD	0.623	1.100	31,000	19,305.00	10,650.00	8,945.00 (46.34%)	-	8,945.00
Singtel Z74	SGD	3.220	4.210	8,000	25,760.00	-	7,920.00 (30.75%)	800.00	8,720.00

Joey's InvestSG 'One Good Trend' trade summary.

Featuring familiar household names like [Centurion](#), [Sheng Siong](#), and [PropNex](#), Joey's approach combines trend discipline with strategic positioning: identifying one strong trend, then riding it with conviction.

But that's not all; Joey also runs another high-performing portfolio focused on income and resilience.

His "1GT REIT Stars" portfolio has delivered **+20.41% total returns**, proving that with the right timing and diversification, REITs can still

*continued... [Before 'One Good Trend', there was One Great Story...]*

shine even in volatile markets.

Here's a look at some of the top performers:

**3rd Best Performer – [Keppel REIT \(K71U\)](#)  
Returns Achieved: 12.43%**



Source: ShareInvestor PRO

In 1H 2025, Keppel REIT's property income rose to S\$136.5 million from S\$125.1 million a year earlier, a 9.1% increase, supported by stronger contributions from its Singapore and Australia assets. The trust maintained a healthy 95.9% occupancy rate and achieved 12.3% positive rental reversion, highlighting resilient leasing momentum. DPU came in at 2.72 cents, down slightly from 2.80 cents in 1H 2024, reflecting higher interest costs. A major highlight this year was Keppel REIT's A\$393.8 million acquisition of a 75% stake in Sydney's Top Ryde City, its first retail property, marking a strategic diversification beyond office assets and adding a new recurring income stream from Australia.

continued... [Before 'One Good Trend', there was One Great Story...]

## 2nd Best Performer – [Parkway Life REIT \(C2PU\)](#)

Returns Achieved: +13.42%



Source: ShareInvestor PRO

Parkway Life REIT saw gross revenue increase by 8.1% year-on-year to S\$78.3 million in 1H 2025, driven in part by its nursing home portfolio in Japan. In the first half, it also delivered a DPU of 7.65 cents, marking a 1.5% YoY increase from 7.54 cents. Part of Parkway Life's expansion includes its nursing home operations: its Japan portfolio of 60 nursing homes contributed S\$21.6 million in gross revenue for the existing portfolio in 1H 2025. The REIT also maintains a strategy of geographic diversification, including recent entries into Europe (e.g. France).

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continued... [Before 'One Good Trend', there was One Great Story...]

**TOP Mystery Performer – [\(Click to Reveal\)](#)**  
**Returns Achieved: +57.78%**



Source: ShareInvestor PRO

This REIT-focused portfolio's top performer has surged nearly +58%: a standout result in a year when many yield counters struggled. Which trust managed to outperform the rest?



**JoeyChoy** ✓

Professional Investor

05

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**1GT REIT Stars** Dividend investing

Since Inception 01/10/2024

Follow

**20.41%**

↑↓

P/L since inception ⓘ

**13.77%**

▮

Year to date ⓘ

Top current holdings

Click to View

	Current position
	Return (%)
C2PU PARKWAYLIFE REIT	\$10,400.00 57.78%
K71U KEPPEL REIT	\$4,900.00 13.42%
K71U KEPPEL REIT	\$1,100.00 12.43%

The only way to find out is by exploring Joey Choy's "1GT REIT Stars" portfolio exclusively on InvestSG.

[Join InvestSG today](#) for **FREE ACCESS** to Joey's full portfolio breakdown, performance updates, and trading insights powered by his 1GT indicator.

**A Story Still Being Written**  
 And now for the first time, Joey is revealing his entire comeback

*continued... [Before 'One Good Trend', there was One Great Story...]*

framework in an exciting **FREE** 6-hour live book launch event titled **'1GT Secrets: How to Ride One Good Trend to Financial Freedom'**.

Click and reserve your seat on the waitlist: [OneGoodTrend.com/book-waitlist](https://OneGoodTrend.com/book-waitlist)

This isn't just a book launch; it's a masterclass in resilience, clarity, and conviction.

You can also sign in to InvestSG for free, and learn more about the list of top performing stocks on Joey's portfolio by [clicking here](#).

See you at InvestSG!

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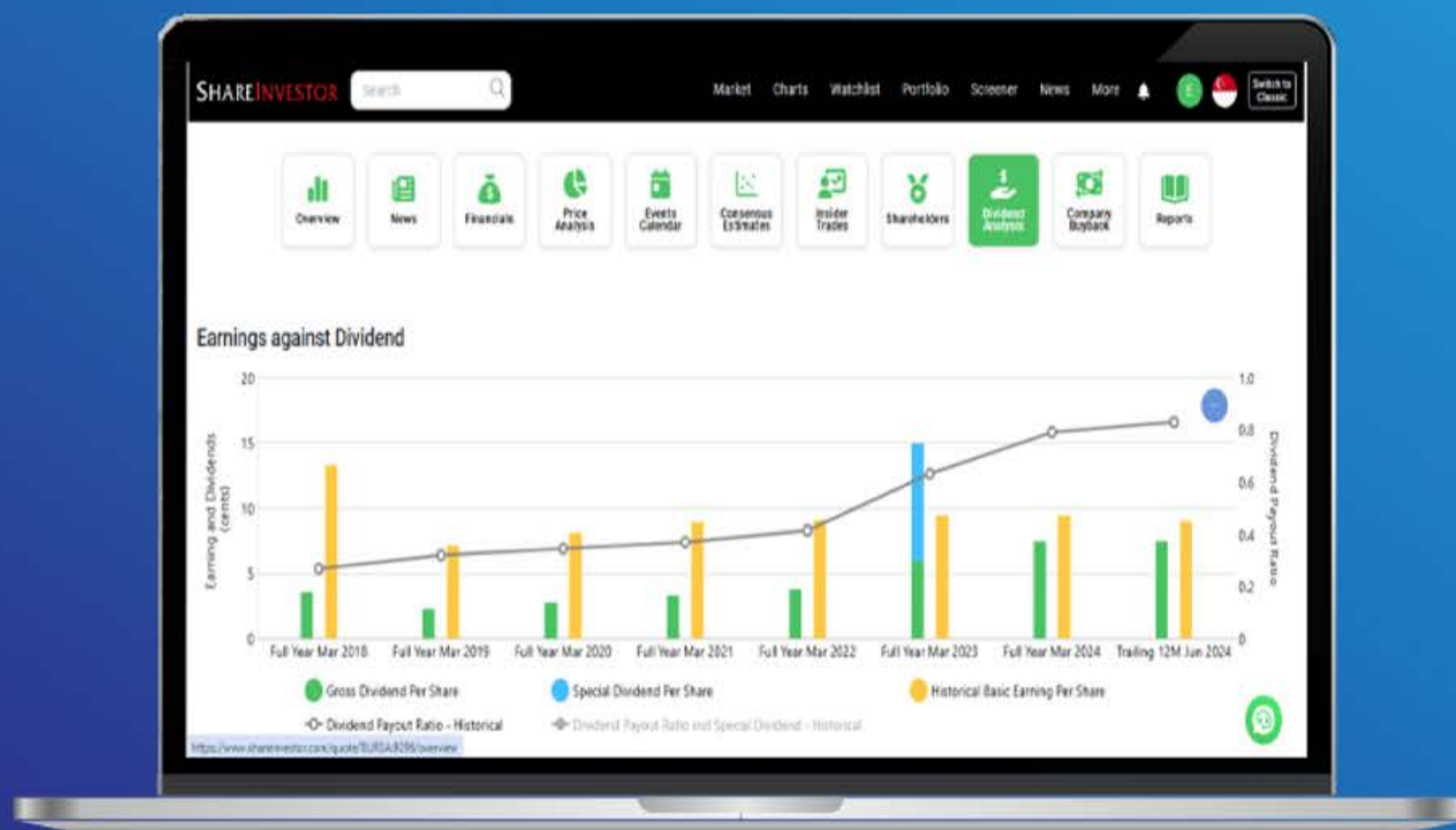
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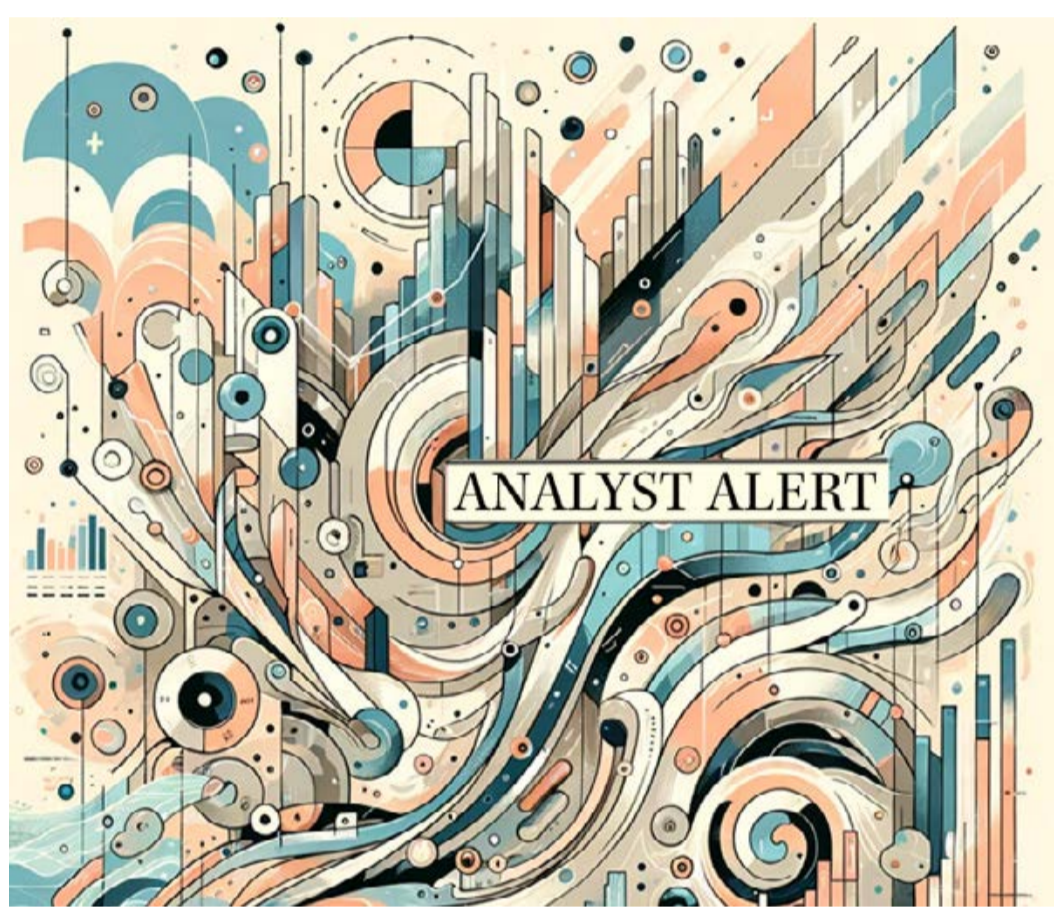


COMPANY SPOTLIGHT

# ANALYST ALERT:

## Recommendation and Consensus on ComfortDelGro, First Resources, Keppel and Genting Singapore

Investor-One / Thu, Oct 16, 8:00 PM



### DBS Group Research: [ComfortDelGro](#)

Current Price: **S\$1.47** (as of 15 Oct 2025)

Target Price: **S\$1.80**

Recommendation: **BUY**

Up/downside: **+22.4%**



Mean Target Price (SGD)

**1.728**



<b>1.19</b> Consensus Rating	<b>8</b> Number of Ratings	<b>+0.268</b> Upside	<b>+18.32</b> Upside (%)
---------------------------------	-------------------------------	-------------------------	-----------------------------

*continued...* [Analyst Alert: Recommendation and Consensus on ComfortDelGro, First Resources, Keppel and Genting Singapore]

ComfortDelGro's 2Q25 earnings rose 15% yoy to S\$65m on stronger UK and Australia operations and resilient Singapore performance, supported by favourable FX, higher ridership, and lower fuel costs. Margins expanded to 10.8% (+0.6ppt) with continued cost discipline and restructuring gains. FY25–26F earnings are projected to grow 8–9% annually on fare adjustments, contract wins, and operational recovery. Balance sheet remains strong with S\$640m net cash, enabling potential M&A or capital returns. Maintain BUY with TP of S\$1.73 (13% upside, 5.7% yield); key upsides include UK turnaround and new mobility ventures, while risks stem from wage pressures and regulatory delays.

## UOB KayHian: [First Resources](#)

**Current Price:** S\$1.70 (as of 15 Oct 2025)

**Target Price:** S\$1.97

**Recommendation:** BUY

**Up/downside:** +15.9%



Mean Target Price (SGD)

1.989

1.82229 - 2.1275

Min Max

1.14

Consensus Rating

7

Number of Ratings

+0.239

Upside

+13.66

Upside (%)

First Resources' 1H25 net profit surged 44% yoy to US\$276m, driven by 23% higher production output and stronger prices, with EBITDA up 64% yoy to US\$247m. The recent PT ANJ acquisition added to volume growth and will be fully integrated by end-2025, lifting FFB growth to 25–30% yoy. Downstream earnings rebounded sharply on a threefold biodiesel capacity expansion, positioning the group to benefit from Indonesia's B50 mandate in 2026. Despite higher gearing from the acquisition, cash flow remains strong with a 50%

*continued...* [Analyst Alert: Recommendation and Consensus on ComfortDelGro, First Resources, Keppel and Genting Singapore]

payout ratio and a projected 6.8% yield for 2025. Maintain BUY, TP raised to S\$1.97 (from S\$1.85) on 8.5x 2026F P/E; key upsides are stronger CPO prices and biodiesel expansion, while integration delays and FX volatility are main risks.

## UOB KayHian: Keppel

**Current Price: S\$9.01 (as of 15 Oct 2025)**

**Target Price: S\$10.85**

**Recommendation: BUY**

**Up/downside: +20.4%**



Keppel's 3Q25 momentum stayed strong with continued portfolio streamlining and capital recycling from the Saigon Sports City divestment, Genting Lane data centre sale, and Bifrost cable completion. The Bifrost system, now ready for service, could unlock further value via potential fibre pair sales, while M1's pending divestment and its asset-light strategy enhance balance sheet strength and dividend visibility. Recurring earnings from Bifrost operations are expected from 2026, adding to growing fund management income as AUM approaches S\$100b. Maintain BUY with a higher TP of S\$10.85 (from S\$10.46); key upsides include special dividends and faster asset monetisation, while risks stem from legal disputes over M1 and slower revaluation of its asset management arm.

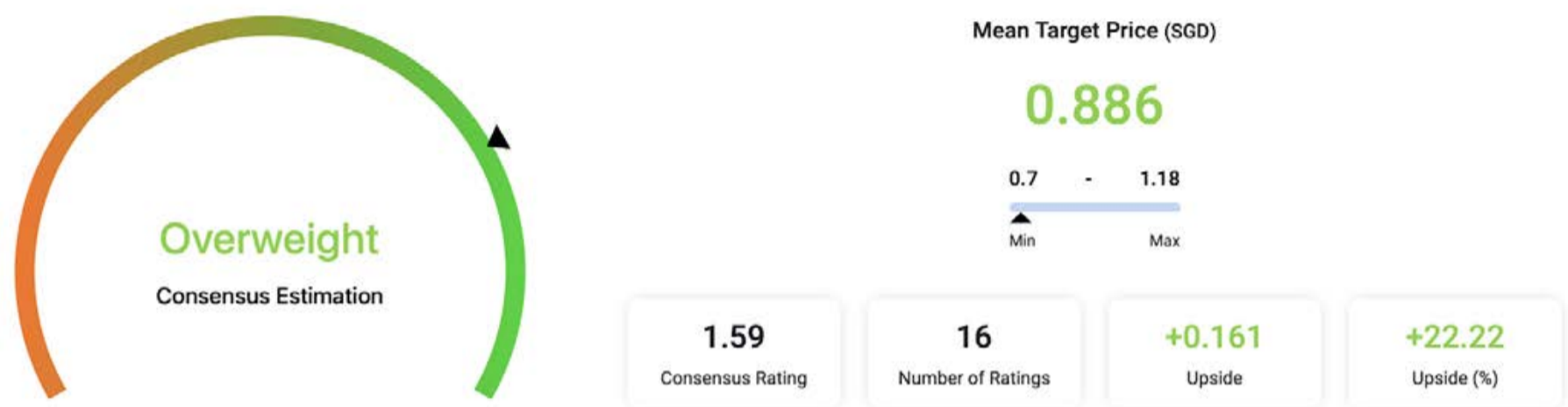
## DBS Group Research: Genting Sing

**Current Price: S\$0.71 (as of 15 Oct 2025)**

**Target Price: S\$0.80**

**Recommendation: HOLD**

**Up/downside: +12.7%**

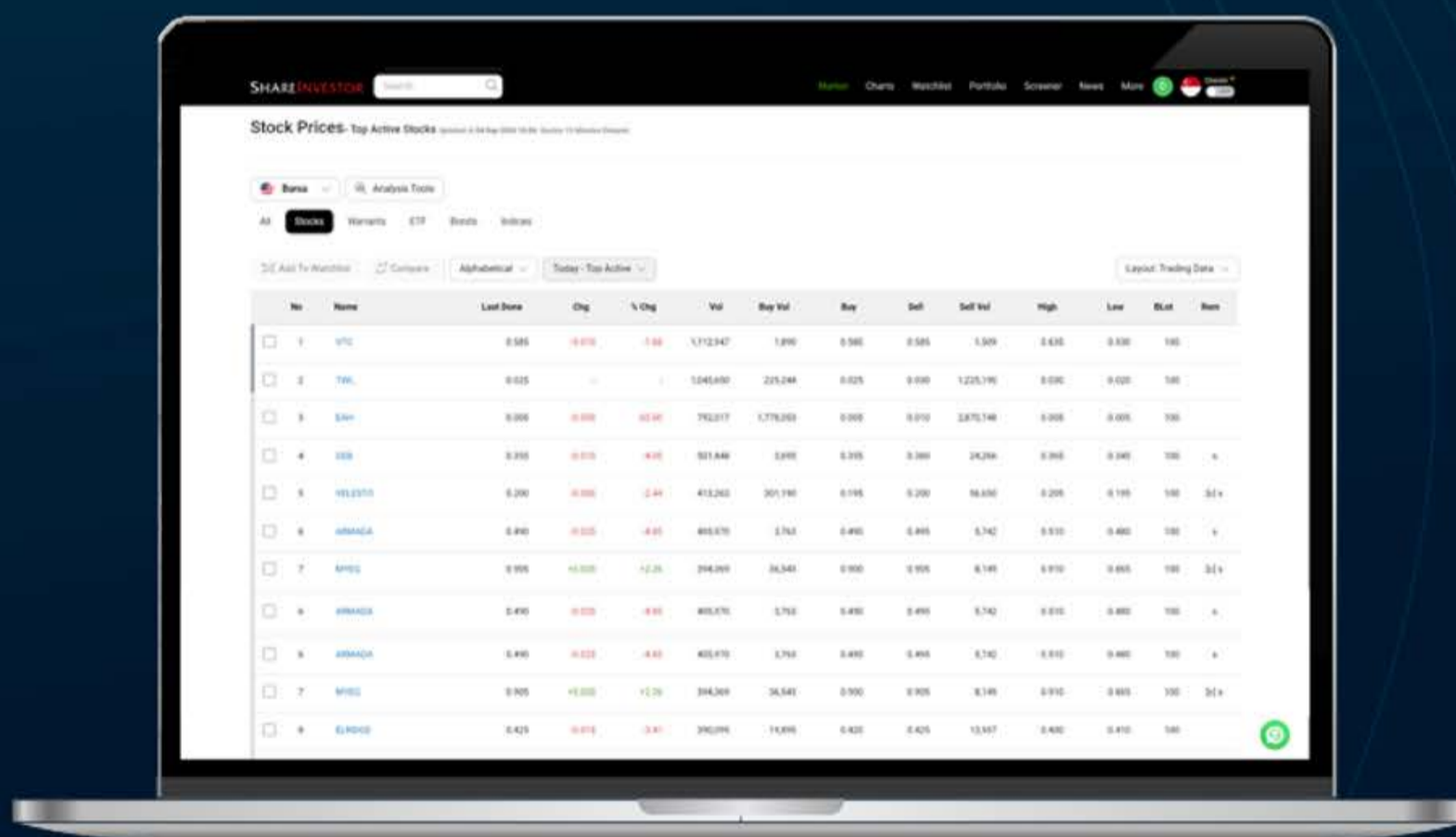


Genting Singapore's FY25F/26F earnings faced headwinds from lower room occupancy (revised from 80% to 75%) and higher staff costs to support the expanded Oceanarium, partly offset by stronger VIP gaming (+15% y/y, +5% q/q) and reduced provisions. Genting Berhad's planned acquisition of the remaining 50.64% of Genting Malaysia (RM6.7bn total) could raise leverage if GENM wins a New York casino license, with potential indirect benefits for GENS shareholders via higher dividends. Maintain HOLD with TP of SGD0.80; key upsides include resilient gaming performance and improved regional macroeconomics, while risks stem from elevated labour costs, softer hospitality demand, and possible MSCI Singapore Index exclusion.

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- ✓ Case study on how to utilize the Factsheet effectively

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# TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types <sup>b</sup>	Acquired / (Disposed) ['000]			Price	Closing Price <sup>d</sup>	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>e</sup>
21 Oct 2025 (22 Oct 2025)	Bromat	Gazelle Ventures Pte Ltd [SSH]	S/U,D	145,000		145,000		0.027	314,212		314,212	69.320
20 Oct 2025 (22 Oct 2025)	Keppel DC Reit	Loh Hwee Long (Luo Huilong) [Dir/CEO]	S/U,R/O/W	12	7	19	2.240	2.350	163	17	180	0.007
22 Oct 2025 (22 Oct 2025)	Keppel DC Reit	Low Huan Ping [Dir/CEO]	S/U,R/O/W	5		5	2.240	2.380	63		63	0.003
22 Oct 2025 (22 Oct 2025)	Q&M Dental	Dr. Ng Chin Siau [Dir/CEO]	S/U		1,335	1,335	0.500	6,629	516,800		523,429	55.400
22 Oct 2025 (22 Oct 2025)	Q&M Dental	Quan Min Holdings Pte. Ltd. [SSH]	S/U	1,335		1,335	0.500	516,679			516,679	54.690
17 Oct 2025 (22 Oct 2025)	Edition	Ong Boon Chuan [Dir/CEO]	S/U		1,000	1,000	0.005	2,884	2,223,306		2,226,190	88.660
21 Oct 2025 (22 Oct 2025)	JMH USD	Ben Keswick [Dir/CEO]	S/U	530		530		65.900				
21 Oct 2025 (22 Oct 2025)	JMH USD	Ben Keswick [Dir/CEO]	S/U	410		410		65.900				
21 Oct 2025 (22 Oct 2025)	JMH USD	Ben Keswick [Dir/CEO]	S/U	540		540		65.900				
21 Oct 2025 (22 Oct 2025)	JMH USD	Ben Keswick [Dir/CEO]	S/U	530		530		65.900				
21 Oct 2025 (22 Oct 2025)	JMH USD	Ben Keswick [Dir/CEO]	S/U	2,010		-2,010		65.900				
17 Oct 2025 (22 Oct 2025)	Ho Bee Land	Chua Thian Poh [Dir/CEO]	S/U		120	120	2.150			502,664	502,664	75.700
17 Oct 2025 (22 Oct 2025)	Oiltek	Yong Khai Weng [Dir/CEO]	S/U	-2,890		-2,890	0.855	24,171			24,171	5.630
16 Oct 2025 (22 Oct 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-116		-116	2.430	1,057,264			1,057,264	11.965
22 Oct 2025 (22 Oct 2025)	Keppel DC Reit	Chua Soon Ghee [Dir/CEO]	S/U,R/O/W	2		2	2.240	2.380	28		28	0.001
22 Oct 2025 (22 Oct 2025)	Keppel DC Reit	Yeo Siew Eng [Dir/CEO]	S/U,R/O/W	2		2	2.240	2.380	32		32	0.001
22 Oct 2025 (22 Oct 2025)	Keppel DC Reit	Tan Hua Mui Christina [Dir/CEO]	S/U,R/O/W	5		5	2.240	2.380	65		65	0.003
22 Oct 2025 (22 Oct 2025)	Keppel DC Reit	Pang Thieng Hwi [Dir/CEO]	S/U,R/O/W	12		12	2.240	2.380	189		189	0.008
22 Oct 2025 (22 Oct 2025)	Keppel DC Reit	Tan Kok Kiong Andrew [Dir/CEO]	S/U,R/O/W	1		1	2.240	2.380	17		17	0.001
20 Oct 2025 (22 Oct 2025)	Keppel DC Reit	BlackRock, Inc. [SSH]	S/U		-3,374	-3,374	2.350		110,206		110,206	4.880
17 Oct 2025 (22 Oct 2025)	CapLand India T	abrdn Holdings Limited [SSH]	S/U		-130	-130	1.160			81,193	81,193	5.997
22 Oct 2025 (22 Oct 2025)	Keppel DC Reit	KEPPEL DC REIT MANAGEMENT PTE. LTD. [Tm/Rp]	S/U	1,992		1,992	2.240	2.380	26,886		26,886	1.103
17 Oct 2025 (21 Oct 2025)	HealthBank	ZHAO ZIQING, DOMINIC [SSH]	S/U	7,750		7,750	0.027	0.084	8,362		8,362	8.190
21 Oct 2025 (21 Oct 2025)	Hyphens Pharma	Tan Kia King [Dir/CEO]	S/U	10		10	0.345	58,014	28,901		86,914	28.140
21 Oct 2025 (21 Oct 2025)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		40	40	1.420	214	473,491		473,706	62.010
16 Oct 2025 (21 Oct 2025)	Prudential USD	Avnish Kalra [Dir/CEO]	S/U			0.034	GBP 10.21	12.200				
16 Oct 2025 (21 Oct 2025)	Prudential USD	Dennis Tan [Dir/CEO]	S/U			0.018	GBP 10.21	12.200				
16 Oct 2025 (21 Oct 2025)	Prudential USD	Catherine Chia [Dir/CEO]	S/U			0.007	GBP 10.21	12.200				
16 Oct 2025 (21 Oct 2025)	Prudential USD	Ben Bulmer [Dir/CEO]	S/U			0.037	GBP 10.21	12.200				
16 Oct 2025 (21 Oct 2025)	Prudential USD	Kenneth Rappold [Dir/CEO]	S/U			0.003	GBP 10.21	12.200				

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Check, detect and block scams



**scamshield.gov.sg**  
One-stop portal on scams



**ScamShield Alert social channels**  
Receive the latest information on scams



# IR Announcements

## TeleChoice: From Stress To REST, TeleChoice & IMH Equip Youths With A Toolbox For Wellness.

Recognising climate change's impact on mental well-being, the TeleChoice ESG Fund, with ST Telemedia as 2025's main donor, supports "WELLNESS" initiatives to strengthen community resilience, a vital pillar for Singapore's sustainable progress and the Singapore Green Plan 2030.

[READ MORE](#)


## IREIT Global: Completes EUR200 Million Refinancing Of Its German Portfolio, Extending Debt Maturity To July 2029.

Successful refinancing with upsized loan facility highlights confidence and strong partnership with banks. Additional EUR20 million facility also provided by incumbent banks for capital expenditure of the Berlin Campus repositioning project.

[READ MORE](#)

## CapitaLand Investment: Strengthen ESG Leadership Positions In 2025 GRESB Real Estate Assessment With Its Listed & Private Funds.

CICT, CLCT and CLINT maintain GRESB 5-star rating, COREF earns first GRESB 5-star rating. CLI, CLAR and CLAS retain GRESB 4-star rating, CLMT and CapitaLand Ascott Residence Asia Fund II attain GRESB 4-star rating. CLAS retains the first position in the Listed Hotel, Global Diversified category for the fifth year. CLI retains MSCI ESG 'AAA' rating, CICT and CLAR retain 'AA' rating, CLI, CICT, CLAR and CLMT secure places on FTSE4Good Indexes.

[READ MORE](#)


## Vin's Holdings: Embraces Digital Payments, Now Accepting Cryptocurrency & Stablecoins.

Vin's Holdings Ltd announced the launch of a new digital payment initiative that enables customers to transact using major cryptocurrencies and stablecoins for all products and services offered across business units. This strategic move underscores the Group's commitment to embracing financial innovation and enhancing customer experience through secure, flexible, and forward-looking payment solutions.

[READ MORE](#)

## Centurion: Acquires Land Site In London, To Develop A c.225-Bed PBSA.

Centurion has acquired a land site in central London Zone 1 to develop a c.225-bed PBSA under the Group's EPIISOD brand. The Acquisition marks Centurion's entry into London, the sixth city in its UK portfolio, expanding exposure to prime student markets. The Acquisition follows the Group's acquisition of six PBWA assets in Malaysia and the successful listing of Centurion Accommodation REIT on SGX in September 2025.

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# IR Announcements



## InnoTek: Approved As Recommended Vendor For GPU Leaders NVIDIA & Inspur Group's IEIT Systems, To Invest In High-Tech Equipment To Support AI Projects.

InnoTek Limited has been approved as a recommended vendor for NVIDIA Corporation and IEIT Systems Co., Ltd. in September 2025, underscoring its proven expertise as a precision machining and precision metal components manufacturer supporting the Artificial Intelligence industry. InnoTek said its subsidiaries, Magix Mechatronics (Dongguan) Company Limited secured initial precision machining orders for components used in NVIDIA's products.

[READ MORE](#)

## Far East: Honoured As A Winner in The LowCarbonSG Category Of The Singapore Apex Corporate Sustainability Awards 2025.

Far East Group Limited has been honoured as a winner in the LowCarbonSG category of the Singapore Apex Corporate Sustainability Awards 2025, organised by the United Nations Global Compact Network Singapore. The LowCarbonSG Award recognises businesses that have achieved significant decarbonization milestones, with notable improvement in Scope 1 and 2 carbon emissions over the past 24 months through exceptional effort and strategic investment. This accolade highlights Far East Group's unwavering commitment to environmental stewardship and its contribution toward Singapore's transition to a low-carbon future.

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Food Innovators Holdings

## Food Innovators: Scales KANBE Brand With Launch Of Franchise-Style Outlet In Kuala Lumpur, Malaysia.

Marks the fourth KANBE Ramen chain store in Malaysia, reinforcing KANBE brand's appeal through a franchise-style collaboration anchored in commitment to brand values, food authenticity, and service quality. Situated in The Waterfront @ Desa ParkCity, an award-winning township with a vibrant family-friendly community of approximately 23,000 residents, the Restaurant offers a premium-casual ramen experience that emphasises warmth, craftsmanship, and multisensory engagement. Reinforces FIH's growth strategy to scale quality Japanese dining concepts across key markets. With six new restaurants opened in 2025 to date, the Group remains committed to disciplined and sustainable growth.

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## GKE: Strategic Review Of Strategic Investments.

GKE Corporation Limited is undertaking a strategic review in respect of its investments in infrastructural materials and services business in the People's Republic of China, which may result in potential corporate action in respect of such investments. The Strategic Review is a part of the Company's ordinary course of business, pursuant to which the Company periodically evaluates various options and opportunities to optimise its investment portfolio and enhance shareholder value. There is no assurance or certainty that any transaction or outcome will materialise from the Strategic Review.

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# IR Announcements



## Stoneweg Europe Stapled Trust: Pricing Of EUR300 Million Green Notes Due 2033.

Stoneweg Europe Stapled Trust has priced EUR 300 million green notes at a coupon of 4.125%, and a reoffer yield of 4.203%, payable annually in arrear, with a tenor of 7.3 years. Stoneweg European Real Estate Investment Trust also simultaneously entered into a 5-year fixed-to-floating swap, taking the all-in-interest cost to 3.9%.

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## Food Innovators: Turns Profitable In 1H2026 With Net Profit Of S\$0.2 Million On Strong Core Business Growth.

Revenue came in at S\$23.8 million in 1H2026, rising 10.5% year-on-year, driven mainly by higher contributions from the sublease business in Japan (+17.8%) as sublease portfolio expanded, and from the restaurant business expansion in Malaysia (+15.5%). Gross profit increased by 4.7% yoy to S\$3.8 million while gross profit margin edged down 0.8 ppts, mainly due to initial operating costs associated with five new restaurant openings during the period. The Group continues to benefit from rising tourism across its key markets, expanding its sublease property portfolio in Japan's vibrant F&B sector, while scaling its restaurant business in Southeast Asia through the introduction of quality Japanese dining concepts.

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## Singapore Land: Joint Venture Awarded Tender For Residential Site At Dorset Road, Singapore By URA For S\$524.3 Million..

Urban Redevelopment Authority has awarded the tender for the residential site at Dorset Road to Singapore Land Group Limited's indirect joint venture company, United Venture Development (2022) Pte. Ltd., at a tender price of S\$524,300,800. UVD (2022) is a 20:60:20 joint venture between the Company's wholly-owned subsidiary, Singland Residential Development Pte. Ltd., a wholly-owned subsidiary of UOL Group Limited, UOL Venture Investments Pte. Ltd., and Kheng Leong Company (Private) Limited.

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## Soon Hock: Receives Overwhelming Investor Response For Its IPO.

Singapore Public Offer of 2,800,000 shares is approximately 16.9 times subscribed by retail investors. International Offer of 18,777,000 shares by way of placement received indications of interest of approximately S\$95.1 million, or 8.7 times the value of the International Offer available for subscription. Cornerstone Investors including Amova Asset Management Asia Limited, ICHAM Master Fund VCC, Maybank Asset Management Singapore Pte. Ltd., Maybank Securities Pte. Ltd. on behalf of certain high net worth clients, UOB Kay Hian Private Limited on behalf of certain high net worth clients, and five private investors, have subscribed for new Shares of an aggregate value of S\$35.6 million. The offering and issuance of Cornerstone Shares and Offering Shares bring the total deal size to S\$48.1 million. Trading on the Mainboard of the SGX-ST will begin at 9.00 am on Thursday, 16 October 2025.

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 **IR Announcements**

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**Rex: Norway, Oman & Germany Production Update For September 2025.**

Lime Petroleum AS wishes to announce that for the full month of September 2025, production at the Brage and Yme Fields combined, net to LPA, was 10,501 barrels of oil equivalent per day. Masirah Oil Limited announced that gross production in September 2025 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 1,249 stock tank barrels per day over the 30 days of production period, Full month average of 444 stb/d. Production was shut in from 1 September to 20 September 2025 to facilitate a change in the Floating Storage and Offloading tanker. Production resumed on 21 September 2025. Lime Resources Germany GmbH wishes to announce that for the full month of September 2025, production at the Schwarzbach and Lauben Fields combined, net to LRG, was 54 barrels of oil per day.

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**CapitaLand Investment: Extra Space Asia Continues Its Strong Expansion Momentum To Over 100 Self-Storage Facilities Across Asia With Acquisitions In Singapore & Tokyo.**

CapitaLand Investment Limited announced that Extra Space Asia, its self-storage platform, is investing nearly S\$100 million in its first build-to-suit flagship development in Singapore and acquiring three freehold self-storage facilities in Tokyo, Japan. ESA has acquired a land parcel at Kaki Bukit Avenue 5 to develop a 185,000 square feet facility, Singapore's first self-storage facility set to achieve 'Green Mark Super Low Energy Building' certification. This marks the first industrial government land sale awarded by the Jurong Town Corporation for self-storage use. Upon completion, ESA's Singapore portfolio will grow to 13 high-quality properties islandwide with over 1.5 million sq ft of gross floor area.



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**Ascott: Expands European Footprint With 7 New Signings In Vienna & Seville.**

Five new Vienna properties more than double Ascott's portfolio in the city. Somerset and lyf debut in Seville as part of landmark Lagoon City resort development. lyf Gambetta Paris opens, becoming the third operational lyf in Europe as the brand grows to eight properties continent-wide. The Unlimited Collection enters Europe with three distinctive properties offering culturally immersive stays in Edinburgh, Dublin and Leicester.

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