

# Invest

A Weekly e-Publication by SHAREINVESTOR

ISSUE  
**166**  
21 NOVEMBER  
2025

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Via email, every Friday

Data and Investing Ideas

COMPANY SPOTLIGHT

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OF THE WEEK

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# SHAREINVESTOR®

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Invest with Knowledge

## MARKETING & SALES

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### ADMIN

Gillian Ong

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## CONTENT

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Edward Stanislaus

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#### GROUP MD

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# 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
AJJ Medtech	0.011	94,994.1
CapAllianz	0.002	69,700.1
HSI 28200MBeCW251230	0.041	56,777.6
Genting Sing	0.755	54,528.2
MarcoPolo Marine	0.111	53,994.9
HSI 24200MBePW251230	0.065	39,550.7
YZJ Maritime	0.695	39,398.4
IX Biopharma	0.128	29,301.9
HSI 28600MBeCW260129	0.067	28,523.1
Singtel	4.810	25,017.5

## Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
ALPHAB 3xLongG261204US\$	13.380	4.030
NC22300W 720801	120.022	3.030
NA16100H 460301	97.100	2.000
NX25100H 350301	98.000	2.000
Xiaomi 5xShortSG261223	3.680	1.590
XT Vietnam US\$	38.210	1.130
TESLA 3xShortSG280330	5.130	1.080
BYD 3xShortSG271125	10.430	1.030
NA21200W 511001	92.011	1.000
NX18100A 280501	97.963	1.000

## Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	671.810	-13.990
SPDR DJIA US\$	466.500	-7.500
GLD SG\$	487.800	-7.400
GLD US\$	374.680	-5.120
JMH USD	63.250	-2.780
CATL 5xLongSG270712	1.780	-2.370
Nasdaq 7xLongSG260226	10.180	-2.180
Azeus	12.000	-2.000
AMZN 3xLongSG261006	3.970	-1.370
CATL 5xLongUB270730	1.285	-1.355

## Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	53.850	162,592,157
Singtel	4.810	120,520,288
OCBC Bank	18.260	89,675,041
CapLand IntCom T	2.350	58,427,720
UOB	33.900	53,221,153
YZJ Shipbldg SGD	3.390	50,136,934
Genting Sing	0.755	41,096,218
SGX	16.980	35,556,237
Keppel	10.050	34,551,403
CapitaLandInvest	2.620	32,282,768

## Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
XPeng 5xShortUB270831	0.380	206.45
Xiaomi 5xShortSG260908	0.104	108.00
Suntar Eco-City	0.385	101.57
Nasdaq 7xShortSG260401	0.002	100.00
Xiaomi 5xShortSG261223	3.680	76.08
Xiaomi 5xShortUB260831	0.315	65.79
HSTECH 5xShortUB270226	0.560	62.32
HSTECH 7xShortSG270729	0.635	58.75
Sunny 5xShortUB270630	0.380	58.33
HSI 25200MBePW251230	0.102	56.92

## Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 28600MBeCW251127	0.001	-94.74
UOB MB eCW251230	0.004	-80.00
XPeng 5xLongSG270216	0.063	-78.28
HSI 30200MBeCW251127	0.001	-75.00
HSI 23400MBePW251127	0.002	-71.43
PopMart MB eCW260203	0.007	-70.83
HSI 30600MBeCW251230	0.010	-70.59
HSI 29200MBeCW251230	0.021	-66.67
CapitalandInvM-BeCW251230	0.004	-63.64
Meituan 5xLongUB251031	0.001	-50.00

# 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
BLDPLNT	13.300	2.500	12.780	9.900
UTDPLT	28.300	2.060	28.000	19.357
F&N	32.580	1.540	33.480	22.400
DLADY	28.580	1.300	31.820	26.100
HEIM	22.800	0.700	28.680	19.800

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PETDAG	21.480	-1.180	23.800	16.100
KLK	20.600	-0.800	22.000	18.340
PPB	11.140	-0.760	14.080	8.230
SAM	3.950	-0.680	5.070	2.980
HSI-CWI4	0.435	-0.490	1.110	0.430

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
REFIRE (2570)	147.000	44.500	316.200	99.650
UNISOUND (9678)	574.500	34.500	879.000	198.000
DUALITYBIO-B (9606)	329.000	22.000	563.500	165.500
A BOS USD MM (3196)	8,729.500	19.500	8,729.500	8,363.800
A ICBCCICUSD (3011)	9,412.000	19.000	9,423.000	9,010.150

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
INVESCO QQQ (3455)	4,750.000	-108.000	5,020.000	3,098.000
INVESCO QQQ-R (83455)	4,344.000	-104.000	4,517.000	2,966.000
CATL (3750)	483.000	-67.000	614.000	291.000
SPDR GOLD TRT-R (82840)	2,651.000	-49.000	2,862.000	1,757.000
SPDR GOLD TRT (2840)	2,905.000	-40.000	3,130.000	1,863.000

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Dycom Industries	325.290	42.600	350.000	131.370
GE Vernova	595.370	37.200	677.290	252.250
Comfort Systems USA	930.500	32.980	1,020.260	276.440
Eli Lilly	1,049.600	26.730	1,055.590	623.780
Argan	358.720	23.620	366.460	101.020

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	752,464.000	-17,721.000	812,855.000	660,640.000
NVR	7,119.900	-135.670	9,376.750	6,562.850
TX Pac Land	905.760	-83.210	1,769.140	845.560
Biglari Holdings A	1,489.990	-60.010	1,850.000	999.010
Dillard s A	605.410	-58.650	737.730	282.240

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Cidara Therapeutics	219.020	113.030	219.640	15.020
Mercadolibre	2,077.180	46.130	2,645.220	1,646.000
Lumentum Holdings	268.920	42.060	280.220	45.650
Madrigal Pharmaceuticals	555.600	40.670	577.900	265.000
Talen Energy	390.510	35.470	451.280	158.080

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Booking Holdings	4,690.770	-384.840	5,839.410	4,096.230
Powell Industries	285.290	-42.910	413.000	146.023
Monolithic Power Systems	884.650	-39.640	1,123.380	438.860
Ulta Beauty	497.410	-36.460	572.230	309.010
OSI Systems	237.820	-35.050	292.340	150.835

# 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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Stay updated on upcoming earnings, dividends, IPOs, and other key company events.

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**KennyLoh** ✓  
Professional Investor

**REITirement** Dividend investing  
Since Inception 01/03/2025

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**14.94%**  
↑↓  
P/L since inception ⓘ

**17.73%**  
↑↓  
Year to date ⓘ

Top current holdings	Current position Return (%)
TSOU OUE REIT	\$1,387.50 27.78%
AJBU KEPPEL DC REIT	\$1,269.00 25.00%
MXNU 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 AGRI LTD.	\$4,595.08 56.00%
5WV ASIAPHOS LIMITED	\$598.02 18.11%
RE4 GEO ENERGY RESOURCES LIMITED	\$3,488.00 17.43%

View Portfolio >

**WilliamLiun...** ✓  
Professional Investor

**Left-Side and Right-Side Trading** Swing trading  
Since Inception 03/06/2025

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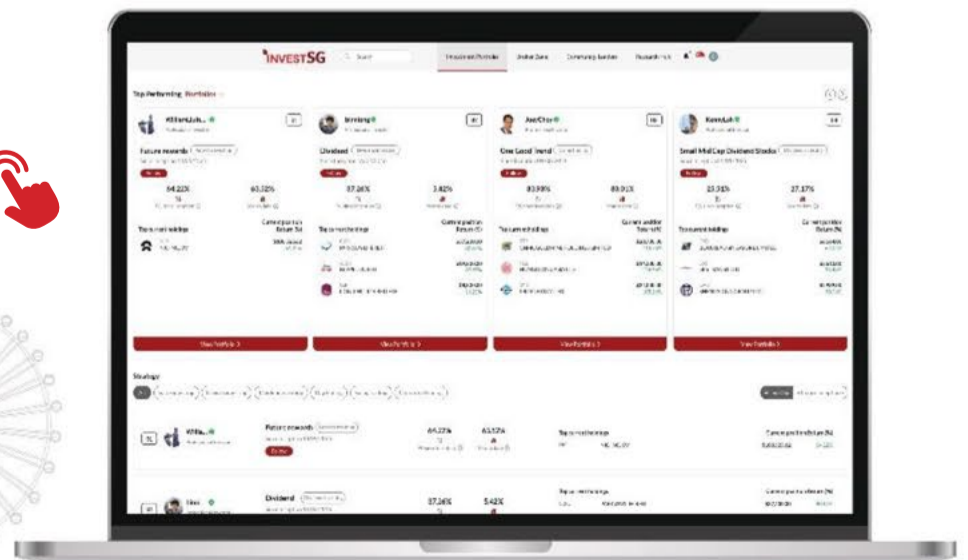
**10.58%**  
↑↓  
P/L since inception ⓘ

**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%

View Portfolio >

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



# Dividend Stocks

Price & Total Shareholder Return (as at yesterday)

**DEFINITION**

Company is paying out dividend with low or moderate leverage.

**CHART GUIDE**

Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

**A. Criteria**

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Dividend Yield
- Fundamental Analysis Conditions tab >select (ii) Dividend Payout (Historical)
- Fundamental Analysis Conditions tab >select (iii) Total Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Total Shareholder Returns

- Fundamental Analysis Conditions tab >select (v) Total Shareholder Returns
- Fundamental Analysis Conditions tab / >select (vi) CAGR of Dividend Per Share
- Fundamental Analysis Conditions tab >select (vii) CAGR of Dividend Per Share

**B. Conditions (Criteria Filters)**

1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Total Shareholder Return – select (more than) type (5) % for the past select (3) financial year(s)
5. Total Shareholder Return – select (more than) type (5) % for the past select (5) financial year(s)

6. CAGR of Dividend Per Share – select (less than) type (30) % for the past select (5) financial year(s)
  7. CAGR of Dividend Per Share – select (more than) type (1) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Dividend Companies) > click Create
  - > click Save Template as > select Dividend Companies > click Save
  - > click Screen Now (may take a few minutes)
  - > Sort By: Select (Dividend Yield) Select (Desc)
  - > Mouse over stock name > Factsheet > looking for Total Shareholder Return



**BUMITAMA AGRI LTD. (P8Z.SI)**

ANALYSIS

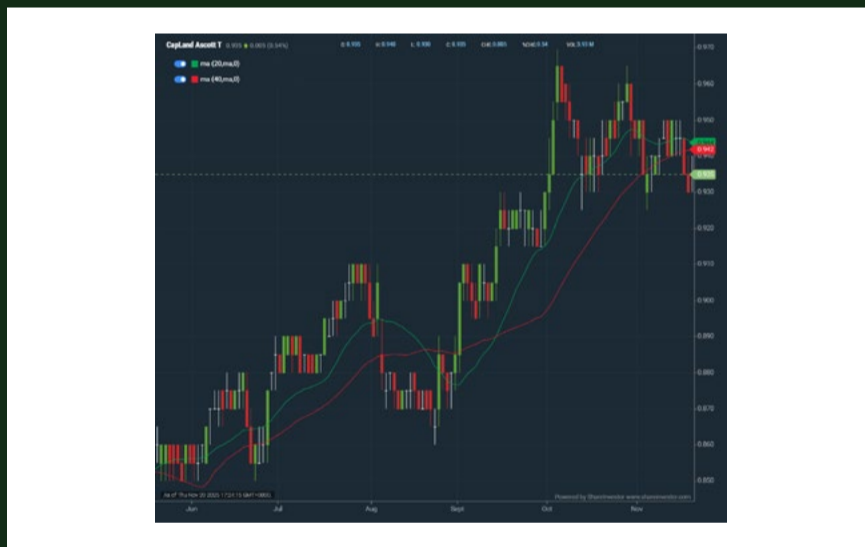


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+5.33 %
	10 Days	-	+12.06 %
	20 Days	-	+15.33 %
Medium Term Return	3 Months	-	+61.22 %
	6 Months	0.036	+118.38 %
	1 Year	0.091	+96.59 %
Long Term Return	2 Years	0.156	+192.59 %
	3 Years	0.236	+218.60 %
	5 Years	0.306	+281.78 %
Annualised Return	Annualised	-	+30.73 %



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

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.53 %
	10 Days	-	-
	20 Days	-	-0.53 %
Medium Term Return	3 Months	-	+7.47 %
	6 Months	0.025	+11.63 %
	1 Year	0.061	+13.18 %
Long Term Return	2 Years	0.117	+13.73 %
	3 Years	0.175	+16.23 %
	5 Years	0.272	+20.70 %
Annualised Return	Annualised	-	+3.83 %



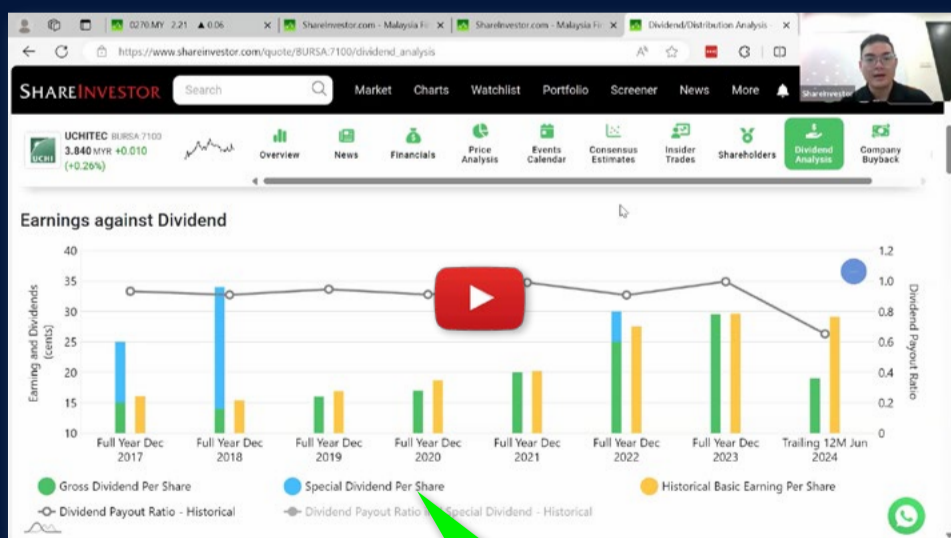
**LUM CHANG HOLDINGS LIMITED (L19.SI)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+1.10 %
	10 Days	-	+2.22 %
	20 Days	0.020	+7.62 %
Medium Term Return	3 Months	0.020	+10.09 %
	6 Months	0.020	+66.09 %
	1 Year	0.040	+67.22 %
Long Term Return	2 Years	0.055	+72.24 %
	3 Years	0.073	+39.53 %
	5 Years	0.173	+98.43 %
Annualised Return	Annualised	-	+14.69 %

# 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

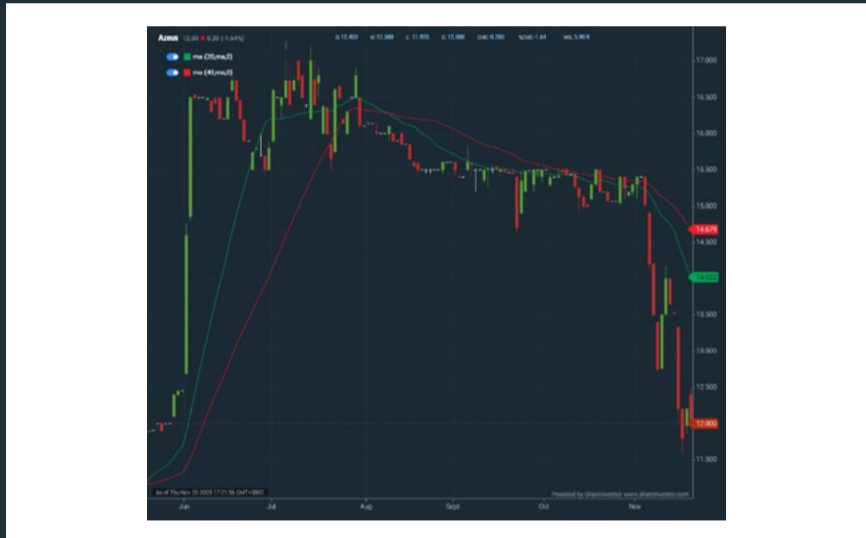
- A. Criteria**
1. Fundamental Analysis Conditions tab >select (i) Free Cash Flow, (ii) Revenue Growth, (iii) Gross Profit (Earnings) Margin, (iv) Quality of Earnings, (v) Total Shareholder Returns, > click Add Criteria
  2. Fundamental Analysis Conditions tab >select (vi) Total Shareholder Returns > 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



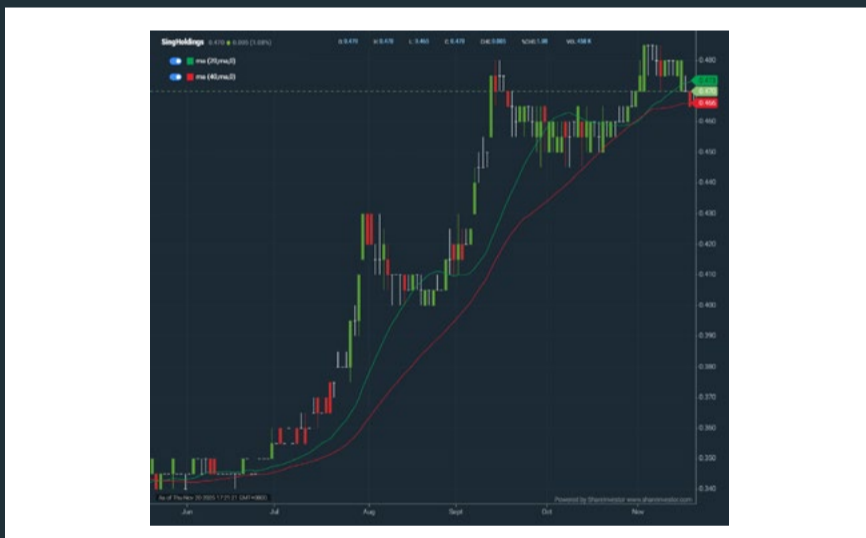
### AZEUS SYSTEMS HOLDINGS LTD. (BBW.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-14.29 %
	10 Days	-	-20.11 %
	20 Days	-	-21.05 %
Medium Term Return	3 Months	0.653	-18.37 %
	6 Months	0.653	+6.24 %
	1 Year	0.929	+18.72 %
Long Term Return	2 Years	1.402	+49.91 %
	3 Years	1.694	+85.05 %
	5 Years	2.056	+981.23 %
Annualised Return	Annualised	-	+60.98 %



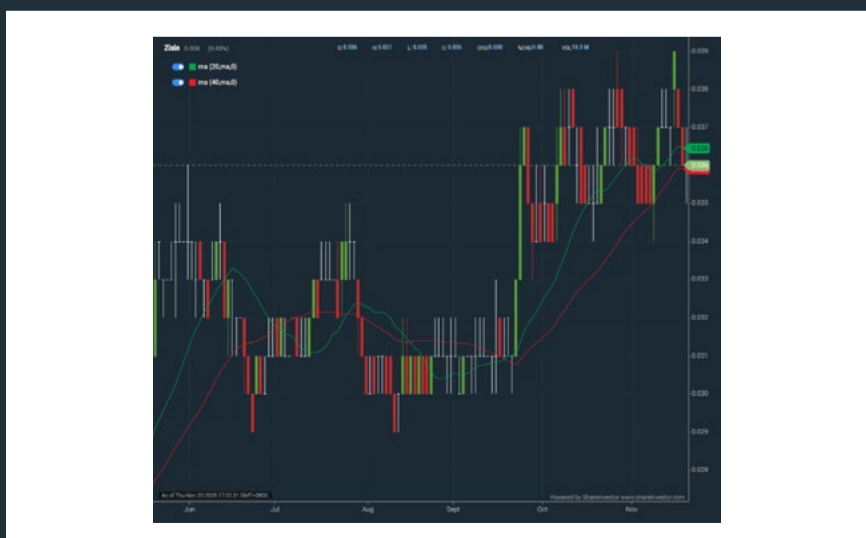
### SING HOLDINGS LIMITED (5IC.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-2.08 %
	10 Days	-	-3.09 %
	20 Days	-	+2.17 %
Medium Term Return	3 Months	-	+16.05 %
	6 Months	-	+38.24 %
	1 Year	0.010	+39.13 %
Long Term Return	2 Years	0.020	+48.48 %
	3 Years	0.030	+35.14 %
	5 Years	0.050	+42.47 %
Annualised Return	Annualised	-	+7.34 %



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



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-2.70 %
	10 Days	-	+2.86 %
	20 Days	-	-
Medium Term Return	3 Months	-	+20.00 %
	6 Months	-	+5.88 %
	1 Year	-	+24.14 %
Long Term Return	2 Years	-	+56.52 %
	3 Years	-	+100.00 %
	5 Years	-	+60.00 %
Annualised Return	Annualised	-	+8.45 %

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



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# IT'S FREE!

**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



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

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.004	-2.12 %
	10 Days	-	-0.009	-4.64 %
	20 Days	-	-0.011	-5.61 %
Medium Term Return	3 Months	-	-0.004	-2.12 %
	6 Months	-	+0.048	+35.04 %
Long Term Return	1 Year	0.003	+0.066	+57.90 %
	2 Years	0.006	+0.071	+67.54 %
	3 Years	0.009	+0.065	+61.67 %
Annualised Return	5 Years	0.012	+0.030	+27.10 %
	Annualised	-	-	+4.91 %



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

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.029	-16.20 %
	10 Days	-	-0.047	-23.86 %
	20 Days	-	+0.012	+8.70 %
Medium Term Return	3 Months	-	+0.015	+11.11 %
	6 Months	-	+0.050	+50.00 %
Long Term Return	1 Year	-	+0.018	+13.64 %
	2 Years	-	+0.050	+50.00 %
	3 Years	-	+0.018	+13.64 %
Annualised Return	5 Years	-	+0.036	+33.93 %
	Annualised	-	-	+6.02 %



**THAKRAL CORPORATION LTD (AWI.SI)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.030	+1.80 %
	10 Days	-	+0.080	+4.94 %
	20 Days	-	+0.080	+4.94 %
Medium Term Return	3 Months	0.030	+0.269	+22.61 %
	6 Months	0.050	+0.830	+101.16 %
Long Term Return	1 Year	0.050	+1.069	+177.34 %
	2 Years	0.090	+1.114	+205.46 %
	3 Years	0.135	+1.217	+279.92 %
Annualised Return	5 Years	0.215	+1.266	+362.56 %
	Annualised	-	-	+35.84 %

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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 SGX:OSRU	1.310	20.900	2.400	93.600	3.000	4.300	4.400	85.000	20.000
2	Acro HTrust USD SGX:XZL	0.265	42.300	1.700	61.500	2.000	6.400	-	47.500	-
3	BHG Retail Reit SGX:BMGU	0.435	40.200	1.800	94.900	-	5.900	2.800	-	-
4	CDL HTrust SGX:JBS	0.775	41.800	2.200	75.000	2.300	3.900	-	33.800	-
5	CapLand Ascendas REIT SGX:A17U	2.640	38.900	3.600	91.500	3.100	3.600	3.800	73.600	11.000
6	CapLand Ascott T SGX:HMN	0.860	39.900	3.200	77.000	3.500	2.900	-	76.000	-
7	Capl and China T SGX:AUBU	0.680	42.600	3.000	97.700	3.900	3.510	1.700	86.000	0.500
8	CapLand India T SGX:CYBU	1.010	41.500	2.500	92.000	2.800	6.000	3.400	84.500	9.000
9	CapLand IntCom T SGX:C3BU	2.130	30.700	3.200	96.400	4.200	3.400	3.200	70.000	10.400
10	Daiwa Hse Log Tr SGX:DHLU	0.565	41.100	7.400	92.100	2.500	1.690	6.700	99.300	13.000

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## COMPANY SPOTLIGHT

# Investor-One Portfolio Continues to Outperform - November 2025 Update

Investor-One / Mon, Nov 17, 11:30 AM



Good day investors!

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



Our Investor-One model portfolio has continued to demonstrate remarkable resilience and discipline amid a volatile market backdrop. As of 11 November 2025, the portfolio has delivered a total return of 72.0%, comfortably outpacing the FTSE ST Small Cap Index, which has declined by ~ 5.8% over the same period.

*continued... [Investor-One Portfolio Continues to Outperform - November 2025 Update]*

In absolute terms, the portfolio now stands at S\$147,424 in value, supported by S\$24,608 in cash reserves, with cumulative profit and dividends totalling S\$72,032. This performance not only underscores the strength of our stock selection process but also reflects the benefit of holding high-quality small and mid-cap names that have quietly compounded returns beneath the radar.

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

While short-term market sentiment continues to oscillate around rate cut expectations and earnings volatility, our focus remains firmly on fundamentals - identifying companies with consistent cash flow generation, strong governance, and sustainable growth levers.

This month, we take a closer look at two portfolio holdings that embody these traits: Kimly Ltd and Nordic Group Ltd.

## Kimly Ltd - Steady Growth in Everyday Dining

Kimly Ltd is a household name for many Singaporeans, operating one of the largest networks of coffee shops and food stalls across the island.

### INFORMATION



FIRST MOVER ADVANTAGE AND ECONOMIES OF SCALE

### COMPETITIVE STRENGTHS



MULTIPLE REVENUE STREAMS

With more than 90 outlets and over 20 food stalls under its belt, Kimly has successfully carved out a niche in the heartland dining

*continued... [Investor-One Portfolio Continues to Outperform - November 2025 Update]*

segment - offering affordable meals while maintaining quality and consistency.

The company's core business is split between Food Retail (managing coffee shops and food stalls) and Outlet Management (leasing and subletting spaces to stall operators). This dual-revenue model provides stability, balancing cyclical fluctuations in retail spending with steady rental income from its tenants.

S\$ 'million	1H FY2025	1H FY2024	% Change
Revenue	159.3	158.5	0.5
Gross profit	43.8	44.1	(0.8)
Gross profit margin	27.5%	27.8%	(0.3 p.p)
EBITDA*	45.4	45.0	0.7
EBITDA after depreciation of right-of-use assets and interest expense on lease liabilities	21.9	24.2	(9.7)
Net profit after tax attributable to the owners of the Company	14.8	17.5	(15.6)

\*Earnings Before Interest (interest income and interest expense), Taxes, Depreciation and Amortisation ("EBITDA")

Source: [Company Press Release 1H2025](#)

For the half year ended 31 March 2025, revenue inched up 0.5% year on year to S\$159.3 million, lifted by stronger contributions from the Outlet Management division, which benefited from new store openings and higher cleaning contract revenue.

The group opened one new coffee shop in 1H FY2025, adding to its earlier expansions in FY2024 that included a food court and an industrial canteen.

The Food Retail division recorded revenue of S\$90.6 million, down modestly from the prior year due to the closure of underperforming outlets and rising operating costs.

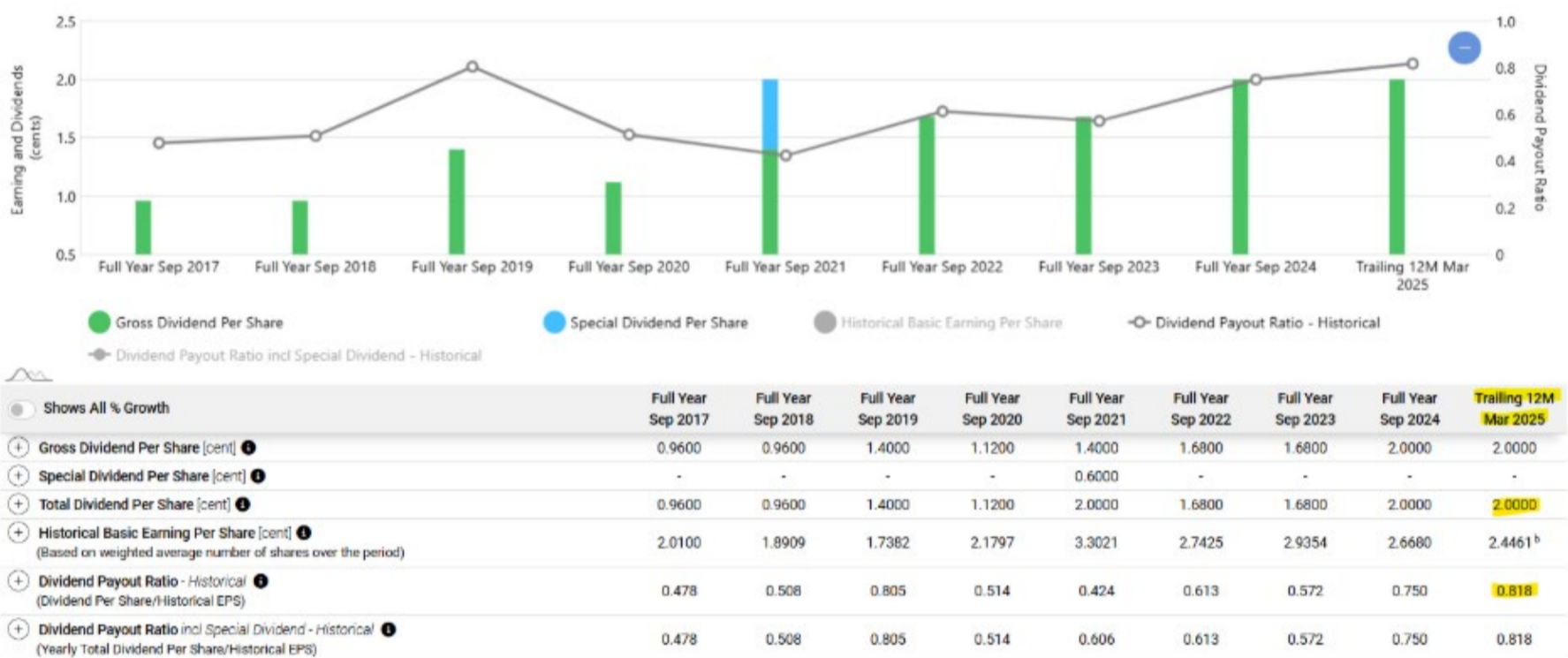
Nonetheless, the company offset some of this weakness by launching eight new stalls and outlets during the period, demonstrating continued agility in rotating its store portfolio toward

continued... [Dividend Comeback - Singapore Yield Stocks Gaining Traction Again]

higher-traffic locations.

Despite these headwinds, Kimly generated S\$36.6 million in net operating cash flow, underscoring the resilience of its cash-generative model. The group maintained a strong balance sheet with S\$76.4 million in cash and cash equivalents at end-March 2025, even after paying out a final dividend of S\$12.4 million and completing a S\$12.5 million acquisition of a coffee shop at Block 204 Serangoon Central.

The company declared an interim dividend of 1.00 Singapore cent per share, reflecting management’s continued commitment to rewarding shareholders while reinvesting for growth.



Source: Shareinvestor Pro

Looking ahead, the F&B landscape remains challenging with labour shortages, rental escalation, and consumer caution weighing on margins. Nevertheless, Kimly’s strategic expansion continues.

The group entered a joint venture in February 2025 to manage a short-term HDB lease for a coffee shop in Toa Payoh and completed the Serangoon Central acquisition, both aimed at strengthening its presence in high-footfall estates.

*continued... [Investor-One Portfolio Continues to Outperform - November 2025 Update]*

## Nordic Group Ltd - Engineering Growth with a Founder's Touch

Nordic Group has long been a steady compounder in Singapore's engineering sector, quietly delivering growth through discipline, diversification, and strong execution. The company's 1H2025 results reinforced this reputation - showcasing resilient fundamentals even amid currency headwinds.

Financial Highlights	1H2025	1H2024	Change
	S\$'000	S\$'000	%
Revenue	84,837	76,160	11
Gross Profit	19,201	17,618	9
Gross Profit Margin	22.6%	23.1%	(0.5 pts)
Operating Profits, Net of Tax	10,280	9,008	14
Net Profit after Tax Attributable to Equity Holders	8,276	8,526	(3)
Net Profit Margin	9.8%	11.2%	(1.4 pts)
EBITDA	12,927	14,064	(8)
EBITDA Margin	15.3%	18.5%	(3.2 pts)
Basic Earnings Per Share (cents)*	2.1	2.1	-


Source: [Company Press Release 1H2025](#)

Revenue rose 11% year on year to S\$84.8 million, driven mainly by a 24% increase in Project Services supported by robust activity in Singapore and China. Maintenance Services revenue remained steady at S\$40.2 million, continuing to provide recurring cash flow and earnings visibility.

Gross profit climbed 9% to S\$19.2 million, while operating profit after tax surged 14% to S\$10.3 million, reflecting cost discipline and efficiency gains. However, net profit slipped 3% to S\$8.3 million, mainly due to a foreign exchange swing of S\$2.3 million.

*continued... [Dividend Comeback - Singapore Yield Stocks Gaining Traction Again]*

Nordic's order book continues to grow, reaching S\$184.9 million as of June 2025, boosted by S\$48.7 million in new contract wins across cleanroom, air and water engineering services - a clear sign of recovery in the semiconductor and advanced manufacturing sectors. Deliveries for these orders extend over the next three years, giving the group strong revenue visibility.

 <b>Insider Share Purchases</b>		
9 November 2010 – IPO :		
Director	No. of shares held	% shareholdings
Chang Yeh Hong	200,480,625	50.12%
Eric Lin Choon Hin	43,500,000	10.88%
Dorcas Teo Ling Ling	29,000,000	7.25%
	272,980,625	68.25%
22 June 2025:		
Director / Executive Officer	No. of shares held	% shareholdings*
Chang Yeh Hong	218,190,325	54.75%
Eric Lin Choon Hin	44,050,000	11.05%
Dorcas Teo Ling Ling	32,419,500	8.14%
Astro Chang Yeh Fung	3,524,800	0.88%
Chia Meng Ru	1,871,600	0.47%
Lee Kok Keng Andrew	1,061,800	0.27%
<b>Total</b>	<b>301,118,025</b>	<b>75.56%</b>

\* Calculated based on 398,511,900 ordinary shares

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Source: [Company Slides 1H2025](#)

The company also benefits from alignment between management and shareholders. CEO Chang Yeh Hong, who controls a majority stake exceeding 50%, has continued to buy shares on the open market, a rare show of conviction that reinforces long-term confidence.

Looking ahead, Nordic remains one of the best-positioned engineering service providers to benefit from the Marine & Offshore Energy 2030 plan, which aims to develop Singapore as a global M&OE hub with sustainable and green technologies.

*continued... [Investor-One Portfolio Continues to Outperform - November 2025 Update]*

While foreign exchange volatility and inflation remain short-term challenges, its expanding order pipeline, healthy balance sheet, and consistent dividends make it a resilient cornerstone within our portfolio.

## Conclusion

With both Kimly and Nordic Group continuing to execute steadily, our model portfolio remains well-positioned to navigate uncertain markets. The 72% cumulative return achieved thus far reflects not just a few outliers but a collection of fundamentally strong small and mid-cap companies performing across various cycles.

As we move into the final stretch of 2025, our focus remains the same: maintaining disciplined diversification, prioritising balance sheet strength, and identifying companies capable of compounding value over time.

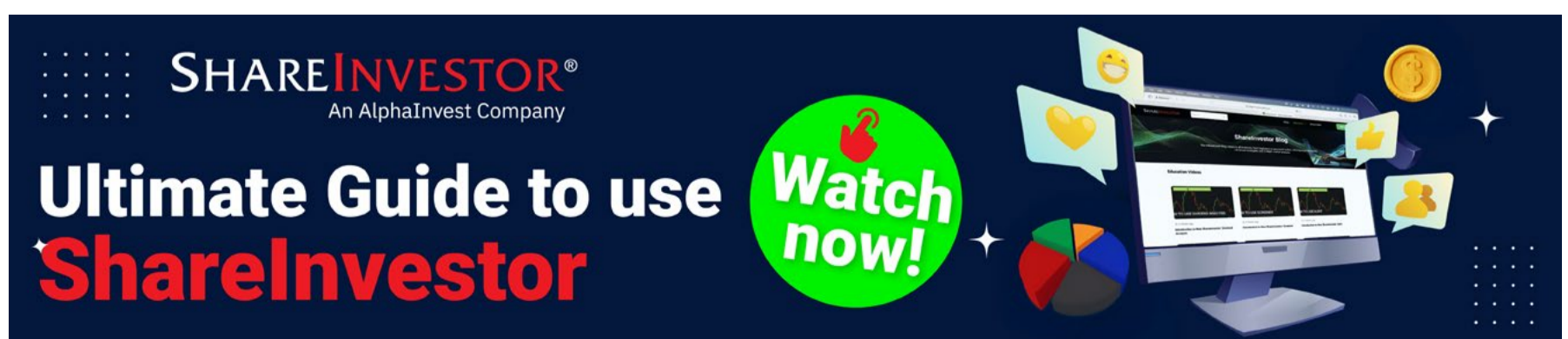
Whether through consumer staples like Kimly or industrial stalwarts like Nordic, the common thread is clear - quality businesses with sustainable earnings power can quietly outperform, even when broader markets stay cautious.

With cash reserves intact and our holdings delivering on fundamentals, we remain optimistic that this disciplined approach will continue to yield steady results heading into 2026.

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

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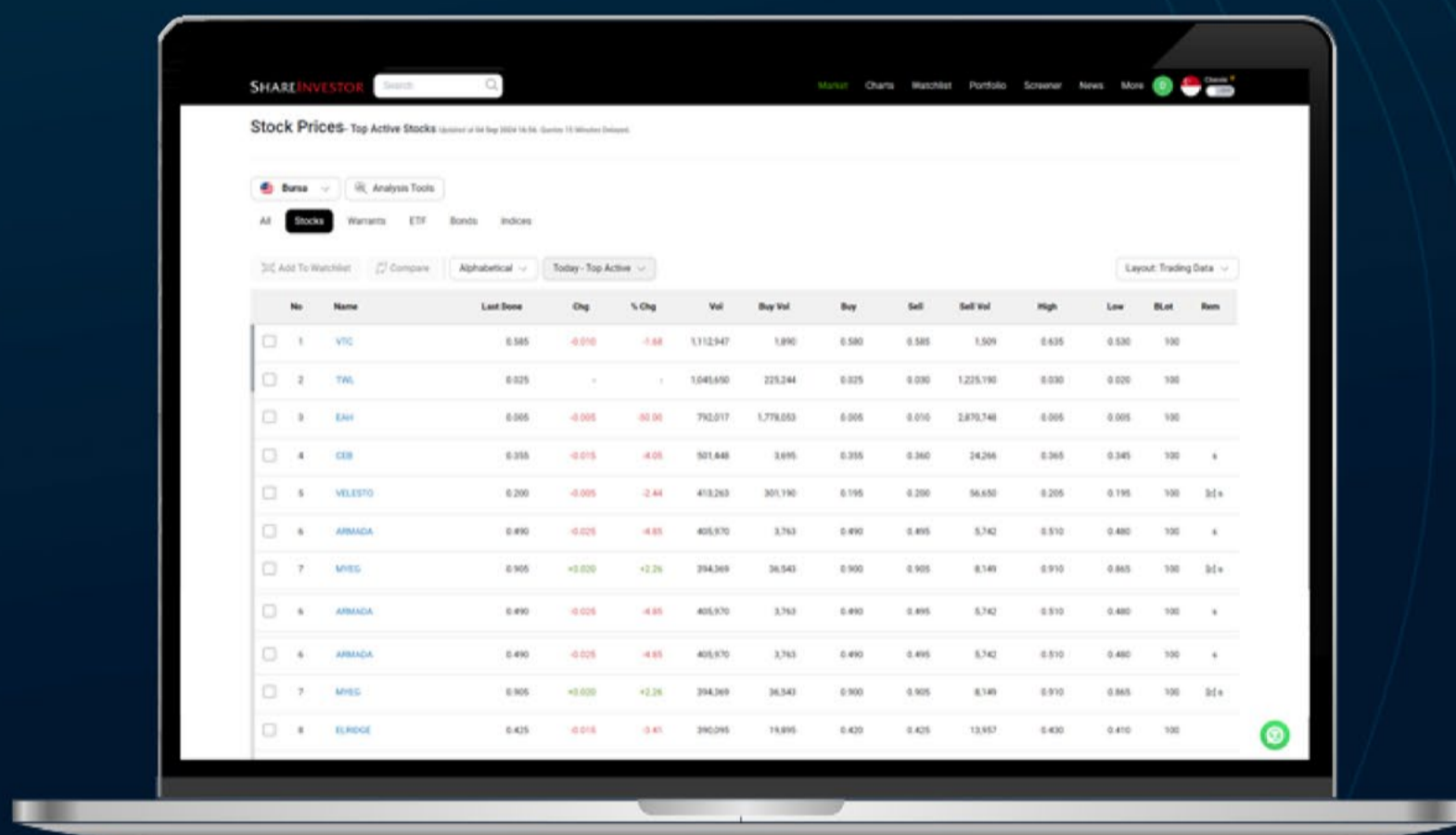
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Watch now!

The banner features a dark blue background with a grid of white dots. On the left, the ShareInvestor logo is displayed. The main text 'Ultimate Guide to use ShareInvestor' is in white and red. A green circular button with a red hand icon and the text 'Watch now!' is prominent. To the right, there is a computer monitor displaying a website, surrounded by various icons: a gold coin, a heart, a thumbs up, a person, and a pie chart.

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# Navigating the **New** ShareInvestor A Step-by-Step Guide



Learn more about some of our new platform's exciting features and functions, including:

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

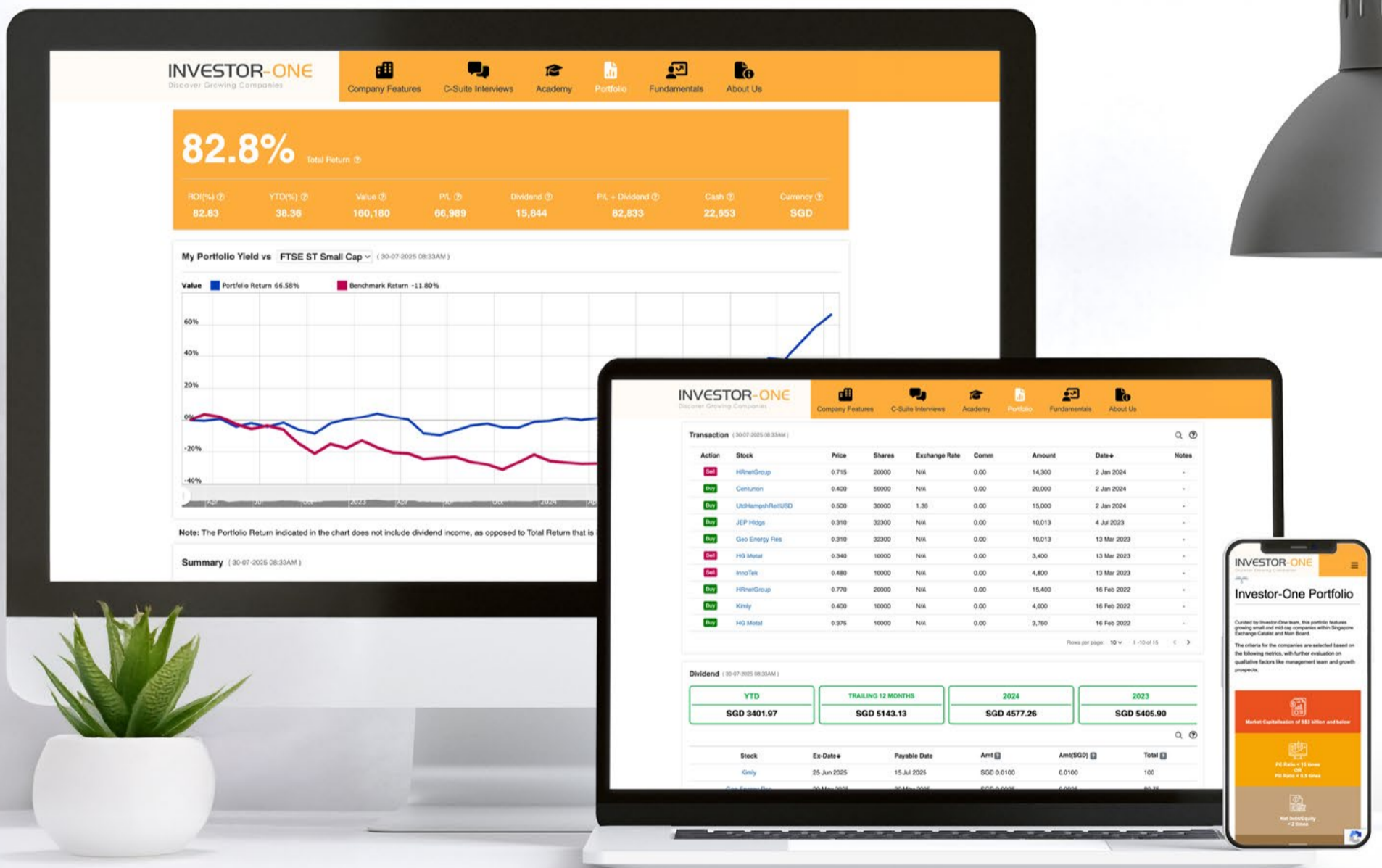
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# INVESTOR-ONE PORTFOLIO

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

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







ENTER PORTFOLIO 

# Investor-One Portfolio

(As at yesterday)

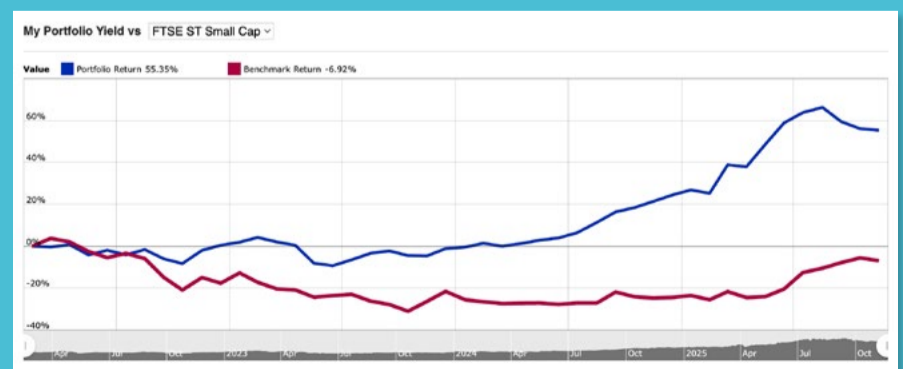
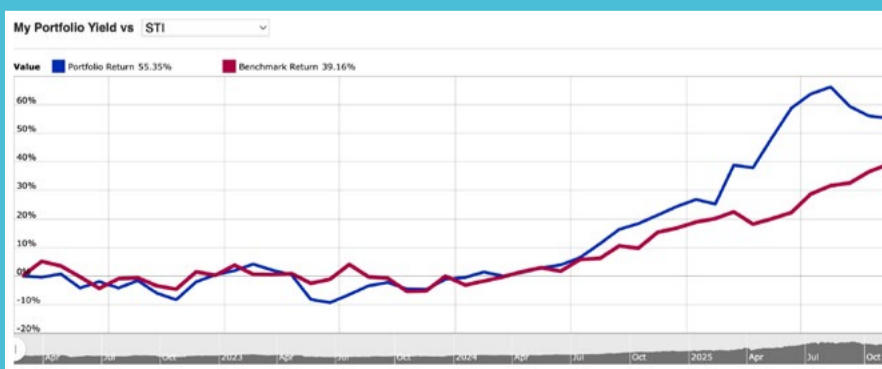
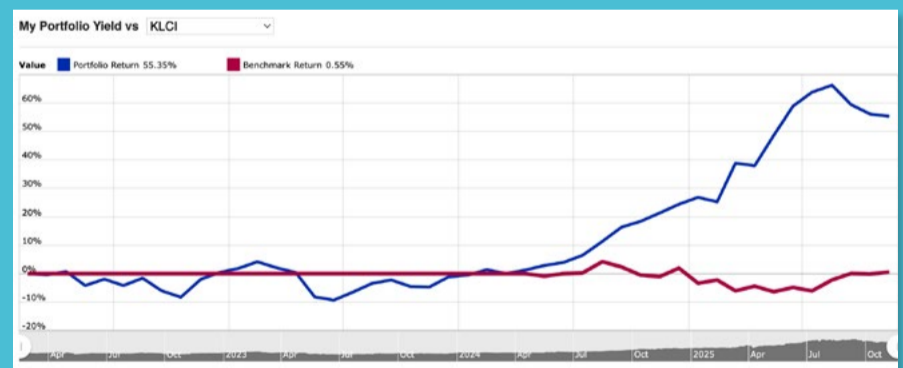
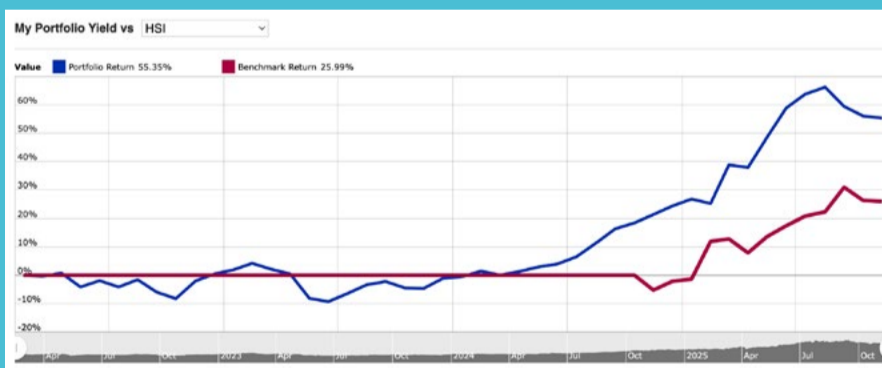
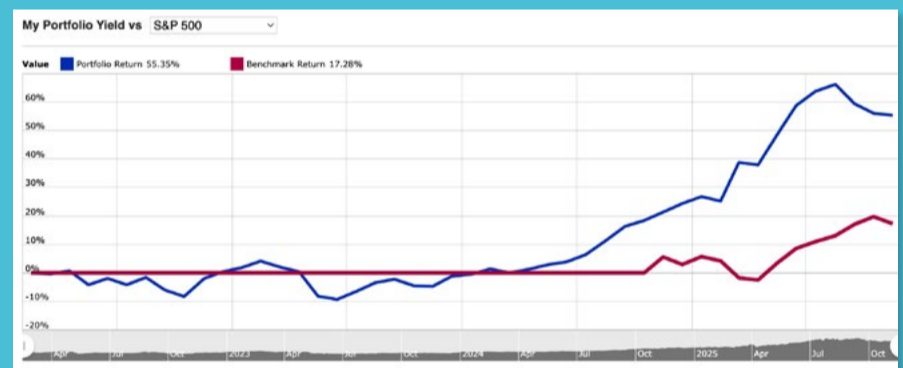
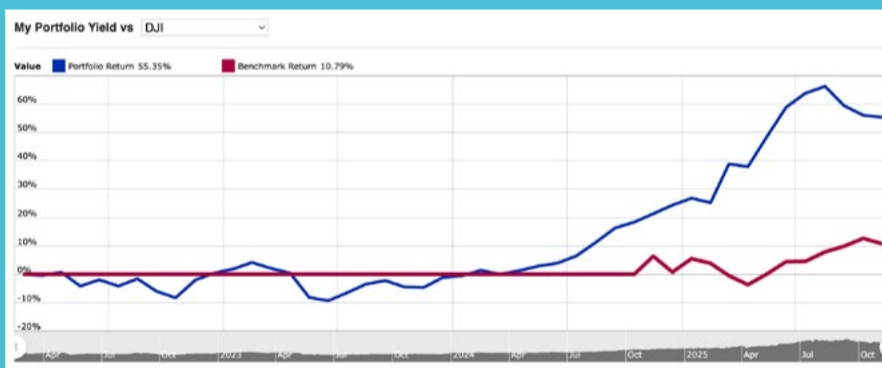
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

**72.5%** Total Return

YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
30.28	147,865	54,674	17,849	72,523	24,658	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 ↑ 58,674

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	48.35%	0.4	1.43	0.07 (5.15%)	50000	51,500 (257.50%)	3,500	55,000	20,000	71,500
Geo Energy Res	9.61%	0.31	0.44	-0.005 (-1.12%)	32300	4,199 (41.94%)	2,406	6,605	10,013	14,212
Hock Lian Seng	5.95%	0.29	0.44	0.01 (2.33%)	20000	3,000 (51.72%)	1,110	4,110	5,800	8,800
Hyphens Pharma	11.33%	0.3	0.335	-0.01 (-2.90%)	50000	1,750 (11.67%)	3,870	5,620	15,000	16,750
JEP Hldgs	5.90%	0.31	0.27	-	32300	-1,292 (-12.90%)	-	-1,292	10,013	8,721
Kimly	2.64%	0.4	0.39	0.005 (1.30%)	10000	-100 (-2.50%)	636	536	4,000	3,900
Nordic	2.71%	0.395	0.4	-0.005 (-1.23%)	10000	50 (1.27%)	700	750	3,950	4,000
+ UtdHampshReitUSD	13.51%	0.681	0.51	-	30000	-433 (-2.12%)	3,253	2,820	20,415	19,982

## 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

<b>YTD</b>	<b>TRAILING 12 MONTHS</b>	<b>2024</b>	<b>2023</b>
<b>SGD 5381.79</b>	<b>SGD 5446.39</b>	<b>SGD 4602.16</b>	<b>SGD 5405.90</b>

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Geo Energy Res	20 Nov 2025	01 Dec 2025	SGD 0.0010	0.0010	32.30
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	USD 0.0123	0.0161	482.65
UtdHampshReitUSD	20 Aug 2025	26 Sep 2025	USD 0.0086	0.0112	337.46
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	USD 0.0076	0.0099	298.22
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	USD 0.0129	0.0169	506.20
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	USD 0.0133	0.0174	521.89
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	USD 0.0068	0.0089	266.83
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	USD 0.0132	0.0173	517.97
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	USD 0.0082	0.0107	321.77
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

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

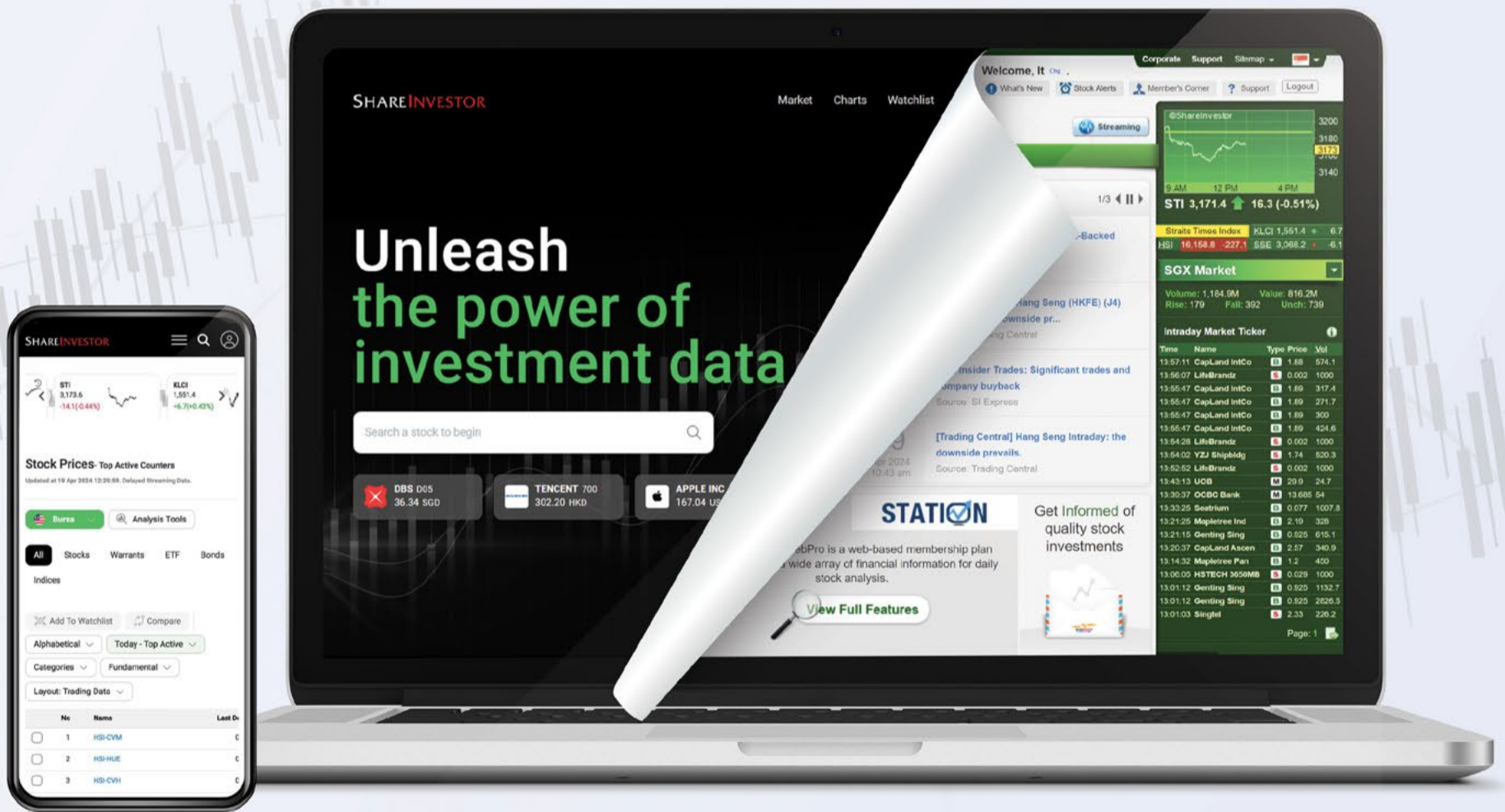
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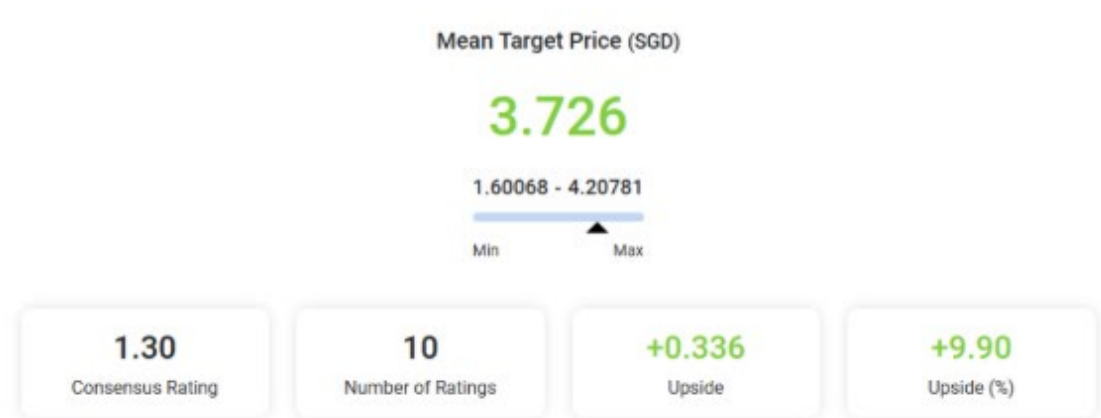
# ANALYST ALERT: Recommendation And Consensus on Yangzijiang Shipbuilding, StarHub, Nam Cheong Ltd and First Resources

Investor-One / Thu, Nov 20, 8:00 PM



## CGS CIMB: Yangzijiang Shipbuilding

**Current Price:** S\$3.26 (as of 18 Nov 2025)  
**Target Price:** S\$4.51  
**Recommendation:** ADD (Maintained)  
**Up/downside:** +38.3%



*continued...* [Analyst Alert: Recommendation And Consensus on Yangzijiang Shipbuilding, StarHub, Nam Cheong Ltd and First Resources]

Yangzijiang Shipbuilding (YZJSB) remains well-positioned despite slower order momentum and rising competition from second-tier Chinese yards. With YTD order wins at US\$2.17b and margins improving on low steel costs, management expects stable profitability as 70–80% of FY26 steel demand is already locked in. Gross margins are projected to hold at 35% in FY25–26F, while its strong US\$22.8b order book provides multi-year earnings visibility. CGS-CIMB maintains ADD with a higher TP of S\$4.51 (+38.3% upside), citing undemanding valuations at just 8x CY26F P/E and potential catalysts from new vessel orders and sustained margin resilience.

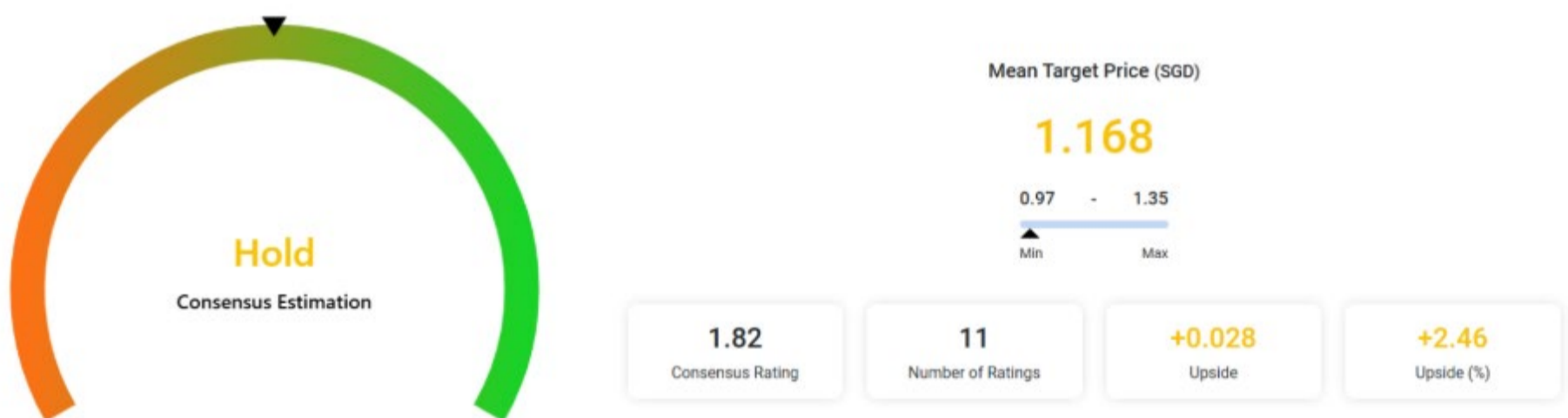
## Maybank Kim Eng: [StarHub](#)

**Current Price:** S\$1.15 (as of 17 Nov 2025)

**Target Price:** S\$1.30

**Recommendation:** BUY

**Up/downside:** +19%



StarHub's 3Q25 results were weak, with core earnings down 29% YoY as intense mobile and broadband competition dragged consumer revenue by 8% YoY, though enterprise order intake rose a strong 20% YoY as the group shifts away from low-margin projects. Early industry "green shoots" are emerging, with sub-\$10 mobile plans gradually disappearing and StarHub's low-end brand Eight moving to higher-tier \$11.8/\$14.8 5G offerings—signalling the start

*continued...* [Analyst Alert: Recommendation And Consensus on Yangzijiang Shipbuilding, StarHub, Nam Cheong Ltd and First Resources]

of rational pricing. Management is also targeting S\$60m in cost savings over 2026–28, while cybersecurity remains a bright spot and Ensign's potential 16% Temasek call option could unlock one-off gains. Despite lowering forecasts, Maybank sees improving competitive dynamics next year and maintains BUY with a TP of S\$1.30 (+19% upside) as the industry consolidates and StarHub's earnings stabilise.

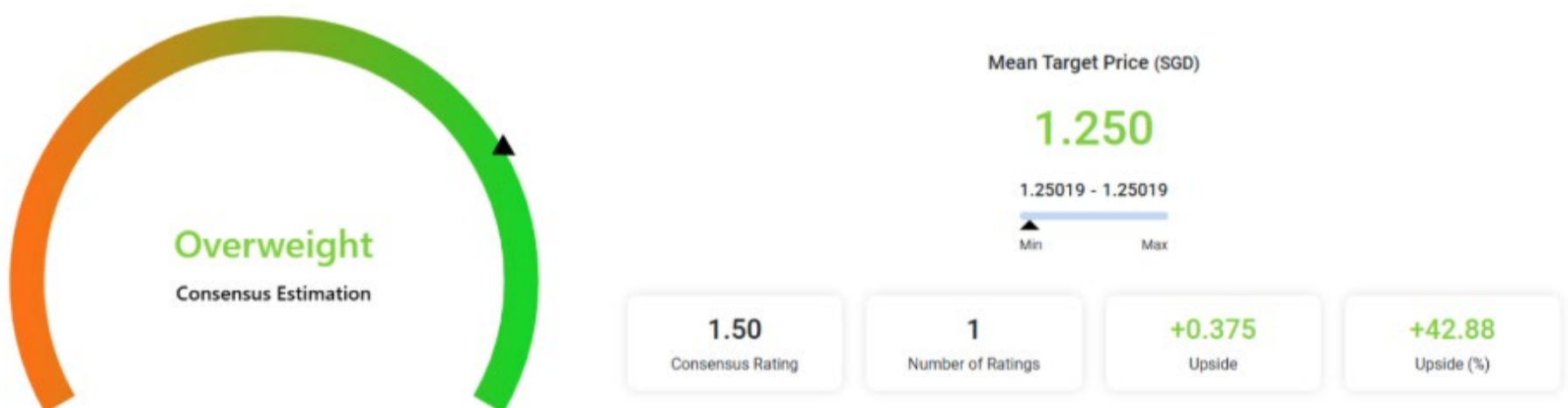
## DBS Group Research: [Nam Cheong Ltd](#)

**Current Price: S\$0.74 (as of 17 Nov 2025)**

**Target Price: S\$1.25**

**Recommendation: BUY**

**Up/downside: +69%**



Nam Cheong, Malaysia's youngest OSV fleet owner with 38 vessels averaging just eight years old, is primed for a strong multi-year upswing as long-term charters (60–70% mix) and rising utilisation support double-digit revenue growth heading into 2026. Earnings visibility is high thanks to Petronas-driven demand, while overseas expansion into the Middle East and Japan adds further runway. DBS highlights major optionality from redeploying idle workboats and a potential revival in OSV newbuild orders – a structural tailwind that could unlock RM20–180m in shipyard profit not yet priced in. Trading at just ~5x FY26 PE, a steep 40–60% discount to peers, the stock is viewed as deeply undervalued. DBS maintains BUY with a

*continued...* [Analyst Alert: Recommendation And Consensus on Yangzijiang Shipbuilding, StarHub, Nam Cheong Ltd and First Resources]

TP of S\$1.25 (+69% upside), with additional accretion from shipyard valuation offering further rerating potential.

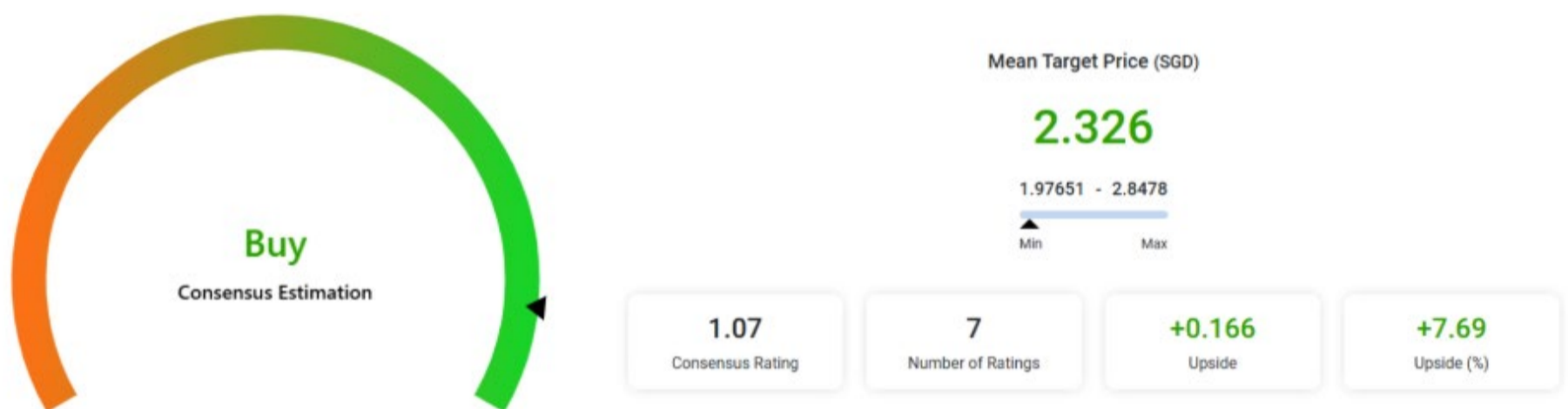
## UOB KayHian: [First Resources](#)

**Current Price: S\$2.05 (as of 17 Nov 2025)**

**Target Price: S\$2.30**

**Recommendation: BUY (Maintained)**

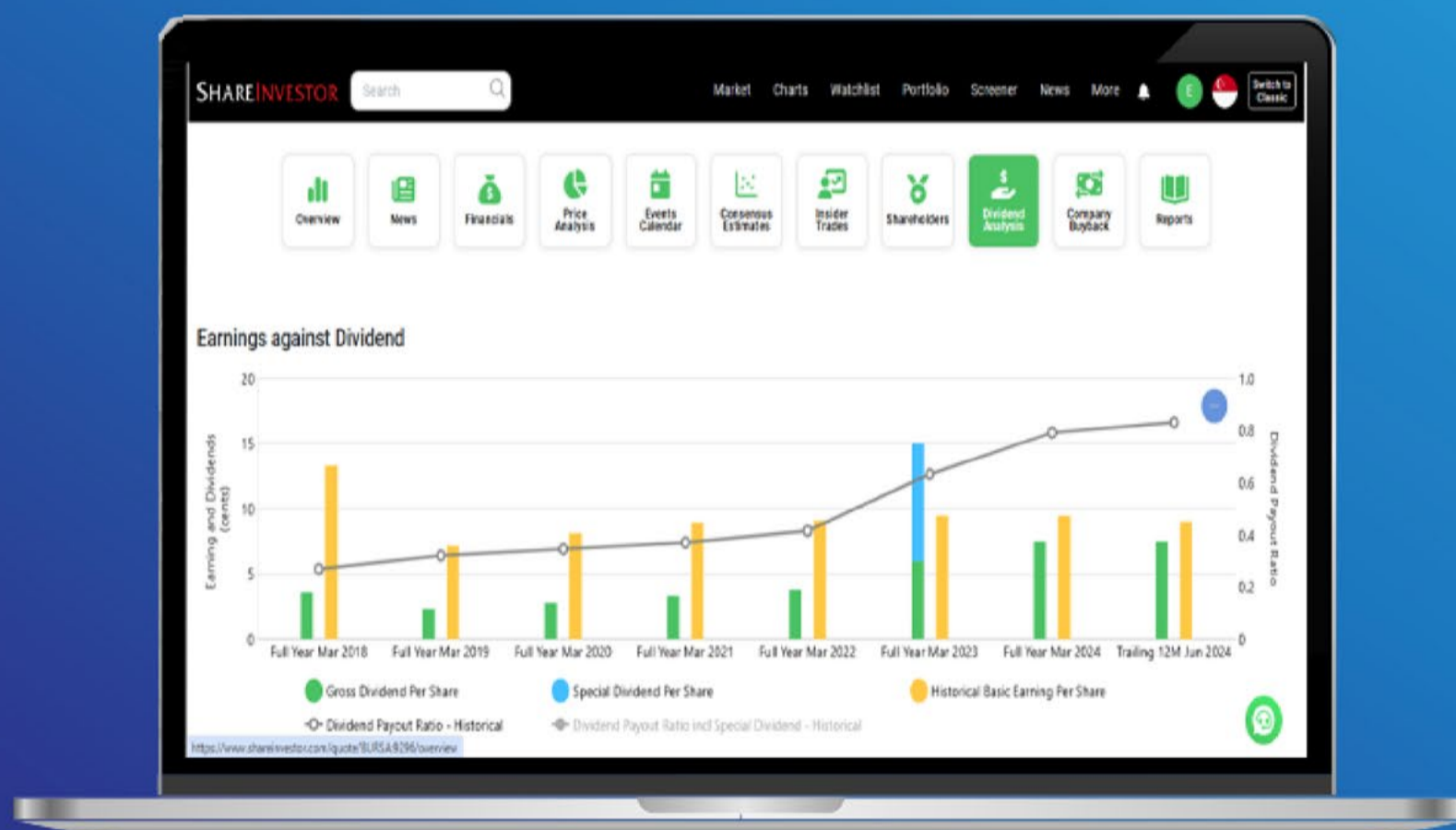
**Up/downside: +12.2%**



First Resources expects production to peak in 4Q25, with management maintaining its strong full-year FFB growth target of 20–25% thanks to a full-quarter contribution from ANJ and seasonally higher internal output. Downstream earnings remain supported by biodiesel operations, while refining margins have improved year-on-year and oleochemical capacity will expand to 200ktpa in 1Q26. Management sees potential uplift from Indonesia's B50 biodiesel rollout in 2H26, and notes minimal exposure (1% of landbank) to ongoing forestry land disputes. With acquisition-driven growth, resilient downstream margins, and a still-attractive 5–6% dividend yield, upside remains compelling. UOB KayHian maintains BUY with a higher TP of S\$2.30 (+12.2% upside).

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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	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held
18 Nov 2025 (19 Nov 2025)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	486		486		0.039	85,699	4,359	90,058	28.050
18 Nov 2025 (19 Nov 2025)	YZJ Maritime	Yangzi International Holdings Limited [SSH]	S/U	852,846		852,846		0.670	852,846		852,846	24.440
18 Nov 2025 (19 Nov 2025)	YZJ Maritime	Julius Baer Group Ltd. [SSH]	S/U		1,002,846	1,002,846		0.670		1,002,846	1,002,846	28.740
18 Nov 2025 (19 Nov 2025)	YZJ Maritime	Julius Baer Investment Ltd. [SSH]	S/U		1,002,846	1,002,846		0.670		1,002,846	1,002,846	28.740
18 Nov 2025 (19 Nov 2025)	YZJ Maritime	Julius Baer Trust Company (Singapore) Limited [SSH]	S/U		1,002,846	1,002,846		0.670		1,002,846	1,002,846	28.740
18 Nov 2025 (19 Nov 2025)	YZJ Maritime	Ren Qifan [SSH]	S/U		852,846	852,846		0.670		852,846	852,846	24.440
18 Nov 2025 (19 Nov 2025)	YZJ Maritime	Lido Point Investments Ltd. [SSH]	S/U	449,662		449,662		0.670	449,662		449,662	12.900
18 Nov 2025 (19 Nov 2025)	YZJ Maritime	ZEDRA TRUST COMPANY (SINGAPORE) LIMITED [SSH]	S/U		449,662	449,662		0.670		449,662	449,662	12.900
18 Nov 2025 (19 Nov 2025)	YZJ Maritime	Sapphire Skye Holdings Limited [SSH]	S/U		449,662	449,662		0.670		449,662	449,662	12.900
18 Nov 2025 (19 Nov 2025)	YZJ Maritime	Ren Letian [SSH]	S/U		1,018,643	1,018,643		0.670		1,018,643	1,018,643	29.200
18 Nov 2025 (19 Nov 2025)	YZJ Maritime	Ren Yuanlin [Dir/CEO]	S/U		852,846	852,846		0.670		852,846	852,846	24.440
18 Nov 2025 (19 Nov 2025)	Zixin	Liang Chengwang [Dir/CEO]	R/O/W	300,000		-88,226	1.000	0.037				
19 Nov 2025 (19 Nov 2025)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		50	50		1.410	214	475,081	475,296	62.220
18 Nov 2025 (19 Nov 2025)	Asian Pay Tv Tr	Lu, Fang-Ming [Dir/CEO]	S/U	190		190	0.101	0.103	13,497	10,355	23,852	1.320
17 Nov 2025 (19 Nov 2025)	Asian Pay Tv Tr	Lu, Fang-Ming [Dir/CEO]	S/U	300		300	0.102	0.102	13,307	10,355	23,661	1.310
14 Nov 2025 (19 Nov 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	7,205		7,205		2.580	1,110,601		1,110,601	12.569
18 Nov 2025 (19 Nov 2025)	Stoneweg EUTrust EUR	Yovav Carmi [Dir/CEO]	S/U		60	60		2.300		60	60	0.010
18 Nov 2025 (18 Nov 2025)	OTS Holdings	ONG BEE CHIP [Dir/CEO]	S/U		271	271		0.105	8,933	160,861	169,794	79.340
18 Nov 2025 (18 Nov 2025)	OTS Holdings	ONG BEE SONG [SSH]	S/U		271	271		0.105		160,861	160,861	75.170
18 Nov 2025 (18 Nov 2025)	OTS Holdings	BCS DEVELOPMENT PTE. LTD. [SSH]	S/U	271		271		0.105	160,821	40	160,861	75.170
14 Nov 2025 (18 Nov 2025)	Banyan Tree	Far East Organization Centre Pte. Ltd. [SSH]	S/U		605	605		0.620		52,527	52,527	6.060
14 Nov 2025 (18 Nov 2025)	Banyan Tree	Ng Chee Tat Philip [SSH]	S/U		605	605		0.620		52,527	52,527	6.060
14 Nov 2025 (18 Nov 2025)	Banyan Tree	Ng Chee Siong [SSH]	S/U		605	605		0.620		52,527	52,527	6.060
14 Nov 2025 (18 Nov 2025)	Banyan Tree	Ng Chee Siong, as Joint Executor of Estate of Ng Teng Fong [SSH]	S/U		605	605		0.620		52,527	52,527	6.060
14 Nov 2025 (18 Nov 2025)	Banyan Tree	Ng Chee Tat Philip, as Joint Executor of Estate of Ng Teng Fong [SSH]	S/U		605	605		0.620		52,527	52,527	6.060
14 Nov 2025 (18 Nov 2025)	Banyan Tree	Goodview Properties Pte Ltd [SSH]	S/U	605		605		0.620	52,527		52,527	6.060
18 Nov 2025 (18 Nov 2025)	CapLand China T	Chua Keng Kim [Dir/CEO]	S/U	150		150		0.785	700		700	0.040
13 Nov 2025 (18 Nov 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	1,954		1,954		2.570	1,103,396		1,103,396	12.487
18 Nov 2025 (18 Nov 2025)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		60	60		1.420	214	475,031	475,246	62.210
14 Nov 2025 (17 Nov 2025)	iWOW Tech	Mehta Vimesh Piyush [SSH]	S/U	1,180		1,180		0.480	25,080		25,080	9.020

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# IR Announcements



## CSE Global: Issuance Of 63 Million Warrants To Amazon.com.

In connection with certain commercial agreements between CSE Global Limited and Amazon.com NV Investment Holdings LLC, the Company will issue 62,968,580 Warrants to Amazon.com, subject to the Transaction Agreement and the Warrant Instrument. Each Warrant will carry the right to acquire 1 new Warrant Share at the Exercise Price of S\$0.7671. The Warrants will not be listed on the Mainboard of the SGX-ST.

[READ MORE !\[\]\(79590a370fd576bc4ea1423639c518eb\_img.jpg\)](#)

## Oiltek: Recognised For Highest Shareholder Returns Over Past 3 Years.

Oiltek International Limited has received The Edge Singapore's Centurion Club Awards 2025, Highest Returns to Shareholders Over Three Years Award for the Industrials sector. The Edge Singapore's Centurion Club Awards recognise excellence in SGX-listed companies with a market capitalisation of more than S\$100 million and less than S\$1 billion based on the last trading day in March 2025. The selection of award-winning companies is based on published, measurable metrics of the companies in their respective sectors which includes award categories for highest growth in profit after tax, highest return on equity, and highest returns to shareholders over the last three years.

[READ MORE !\[\]\(c2ecea60f1990c304f36f34e0bfaef4d\_img.jpg\)](#)

## Food Empire: Poised For Another Record Year With 9-Month Revenue At New Peak.

Food Empire Holdings Limited is on track to achieve its fifth consecutive financial year of record topline as strong double-digit growth across all its core segments drove the Group's nine-month revenue to a new high. Group revenue for the nine months ended 30 September 2025 jumped 23.9% year-on-year to US\$426.7 million compared to US\$344.3 million in the corresponding nine months a year ago. On a quarterly basis, revenue rose 28.3% to US\$152.6 million for the three months ended 30 September 2025 compared to US\$118.9 million a year ago. This was driven mainly by a particularly strong quarter by both the Group's Russia and Ukraine, Kazakhstan and CIS segments.

[READ MORE !\[\]\(4cf1af0f042036373897d929e680fd65\_img.jpg\)](#)

## Rex: Entry Into Conditional SPA For Intended Listing Of Xer Tech AB In Sweden Via A Reverse Takeover.

Rex International Holding Limited's indirect wholly-owned subsidiary Rex Technology Investments Pte Ltd, has signed a conditional share purchase agreement with Renewable Ventures Nordic AB, in relation to a reverse takeover of Xer Tech AB, with the intention of listing Xer Sweden, the Company's indirect subsidiary, on the Sweden Spotlight Stock Market via the listing of Xer Sweden's shares in place of RVN's shares on Spotlight. Pursuant to the Proposed Transaction, RTI will transfer 6,000,000 shares in Xer Sweden, representing 60 per cent of the shares in Xer Sweden to RVN and as consideration for the Xer Shares, RVN will issue new shares in the share capital of RVN to RTI.

[READ MORE !\[\]\(c708c85df87a5315fc34d616cd3dd2e4\_img.jpg\)](#)



# IR Announcements



## CSE Global: Recognised At The Edge Singapore Billion Dollar Club 2025.

CSE Global Limited has been recognised at The Edge Singapore Billion Dollar Club 2025, receiving the Highest Growth in Profit After Tax Over Three Years award within the Technology sector under the Centurion Category. The Edge Singapore Billion Dollar Club is among the region's most prestigious accolades, recognising excellence among top-performing companies listed on the Singapore Exchange. The Highest Growth in Profit After Tax Over Three Years award is presented to companies that have consistently delivered profit growth throughout the evaluation period, based on the three-year compound annual growth rate of their profit after tax.

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## CapitaLand Ascendas REIT: To Divest 95 Gilmore Road In Australia At A Premium To Valuation.

CapitaLand Ascendas REIT is pleased to announce the proposed divestment of 95 Gilmore Road, a logistics property in Queensland, Australia. The sale consideration is approximately S\$90.0 million (A\$101.8 million). The Sale Consideration, which was negotiated on a willing-buyer and willing-seller basis, represents a premium of 9.5% over the independent market valuation of approximately S\$82.2 million (A\$93.0 million) as at 30 September 2025 and a premium of 17.2% to the original purchase price of approximately S\$76.8 million (A\$76.8 million) at which CLAR acquired the Property in October 2015.

[READ MORE !\[\]\(72c3240ee67ca6107f727634a17f171f\_img.jpg\)](#)

## Delfi: Update On The Group's Third Quarter For The Financial Period Ended 30 September 2025.

Delfi delivered a 6.1% Year-on-Year increase in consolidated Net Sales for 3Q 2025 to US\$124.8 million despite ongoing challenges in the global chocolate industry and continued macroeconomic uncertainty. This performance lifted 9M 2025 Net Sales to US\$384.4 million, 1.6% Y-o-Y growth. The top-line improvement was driven primarily by a favourable mix of pricing and volume gains, which supported key brands in Indonesia, and was complemented by growth in Regional Markets. This performance, along with disciplined working capital management, allowed the Group to generate strong operating cash flow during 9M 2025.

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

Lime Petroleum AS wishes to announce that for the full month of October 2025, production at the Brage and Yme Fields combined, net to LPA, was 7,943 barrels of oil equivalent per day. Masirah Oil Limited announced that gross production in October 2025 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 1,287 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 October 2025, production at the Schwarzbach and Lauben Fields combined, net to LRG, was 56 barrels of oil per day.

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# IR Announcements



## Stoneweg Europe Stapled Trust: Exits Slovakia For EUR70 Million & Completes EUR11.4 Million Sale In Italy.

Stoneweg Europe Stapled Trust's wholly owned subsidiary has divested its entire Slovakia investment in logistic / light industrial properties for a total property price of EUR71,437,500, approximately S\$107.9 million, via the sale of 100% of its shares held in five Slovakian property companies. The consideration for the Divestment is EUR70,044,266, or EUR2,359,806 (3.5%) above SERT's 30 June 2025 carrying value of the combined net equity value of EUR67,684,460.

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## CSE Global: Records S\$146.1 Million In New Orders For 3Q2025.

CSE Global Limited secured S\$146.1 million of new orders in the third quarter ended 30 September 2025. The Group's 3Q2025 order intake was impacted year-on-year by unfavourable foreign exchange movements, particularly from the US Dollar and Australian Dollar. Excluding the effects of the two major contracts secured in 3Q2024 worth S\$38.4 million, and on a constant currency basis, the Group's order intake for 3Q2025 reflected a year-on-year increase of 2.7%.

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## Micro-Mechanics: Clinches Shareholder Communications Excellence Award At SIAS Investors' Choice Awards 2025.

Testament to the highest standards of governance, transparency and disclosures observed. Continued commitment to safeguarding investors' interests and enhancing total shareholder returns with progress of Five-Star Factory initiative.

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## Daiwa House Logistics Trust: NPI Up By 3.3% Y-o-Y For 9MFY2025.

Stable underlying performance from Japan Portfolio while Vietnam property drove net property income growth. Maintained healthy portfolio occupancy rate of 92.0% as at 30 September 2025. Balanced aggregate leverage at 41.2%, supported by interest coverage ratio of 6.0 times.

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## Prime US REIT: Distributable Income Payout Policy Increased To At Least 50% From 2H2025 Onwards.

Normalising distribution policy backed by improvement in committed occupancy and high degree of visibility on future contractual cash flows. Added liquidity from US\$25 million equity fund raise in October to fund capital expenditure, tenant incentives, improves debt headroom.

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# IR Announcements

## United Hampshire US REIT: 3Q 2025 Distributable Income Increases 15.5%.

3Q 2025 Gross Revenue and Net Property Income increase by 1.4% and 5.7% y-o-y, respectively. Demonstrated portfolio resilience with 97% committed occupancy across Grocery & Necessity Properties, a long WALE of 7.5 years, and robust tenant retention of 90%. Minimal lease expiries ahead, with only 0.3% and 3.2% of leases expiring in 2025 and 2026, respectively. Self-Storage occupancy remained high at 94.9%. Low net aggregate leverage of 37.8% provides headroom for organic growth initiatives and acquisitions.

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## OKP Holdings: Wholly-Owned Subsidiary Secures S\$22.6 Million Contract From JTC For Infrastructure Works At CleanTech Loop (Phase 2A).

Contract awarded to Eng Lam Contractors Co (Pte) Ltd for infrastructure works within JTC's Jurong Innovation District. 22-month contract expected to be completed in August 2027. Second contract within a year uplifts the Group's current net construction order book to S\$615.9 million, with projects extending to 2031.

[READ MORE !\[\]\(8e37412c39fd92b0debf991c5429a292\_img.jpg\)](#)

## Autagco: Team Up With AJJ Medtech To Jointly Deploy & Commercialise Humanoid Elderly Care Robots In Singapore.

Autagco Ltd. and AJJ Medtech Holdings Limited have entered into a legally binding Strategic Cooperation Memorandum of Understanding to jointly deploy and commercialise Humanoid Elderly Care Robots within Autagco's assisted living facilities in Singapore. This strategic cooperation leverages AJJ Medtech's expertise in humanoid robotics, artificial intelligence and digital health solutions, as well as Autagco's operational expertise in assisted living, aiming to transform Autagco's assisted living facilities into AI-powered intelligent care environments, providing a model for scalable, high-quality eldercare services.

[READ MORE !\[\]\(67378833851bb8c01a135466069b9636\_img.jpg\)](#)

## Straits Trading: Form Strategic Partnership With Cromwell To Strengthen Australian Industrial & Logistics Platform.

The Straits Trading Company Limited's wholly-owned subsidiary Straits Real Estate Pte. Ltd., and Cromwell Property Group announced a strategic partnership to enhance their industrial and logistics platform across Australia. Under a series of agreements executed in connection with the partnership, Cromwell will acquire a 19.9% interest in SRE's Australian industrial portfolio for approximately AUD 47.6 million (SGD 40.5 million), based on a total portfolio valuation of about AUD 470 million (SGD 400.1 million).

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# IR Announcements

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## Seatrium: Continues Strong Momentum Into 3Q2025.

Strong order book execution underscored by the deliveries of WTIV Charybdis and OSS Greater Changhua 2b and 4, Completed 47 Repairs & Upgrades projects. Net order book stood at S\$16.6 billion, comprising 24 projects with deliveries till 2031.

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## Asian Pay Television Trust: Key Financial Information & Business Updates For The Quarter & 9 Months Ended 30 September 2025.

Added c.9,000 net subscribers in the quarter, lifting total subscriber base to c.1,373,000. Strong Broadband growth momentum, Subscribers up c.10,000 in the quarter and revenue up 8.9% in NT\$, 13.8% in S\$, compared to the pcp. Revenue and EBITDA of \$63.0 million and \$35.0 million for the quarter, and \$183.1 million and \$102.3 million for the nine months, EBITDA margin at 55.5% for the quarter and 55.8% for the nine months.

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## NTT DC REIT: Outperforms Adjusted IPO Forecast In Maiden Earnings.

NTT DC REIT has announced the financial results of NTT DC REIT for the period from 28 March 2025, date of Constitution, to 30 September 2025. The distribution per unit for 1H FY25/26, was 1.69 US cents, which is ahead of the DPU in the Adjusted IPO Forecast of 1.64 US cents by 3.3%, on the back of stable underlying operations and prudent capital management.

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## Seatrium: Continues Strong Momentum Into 3Q2025.

Strong order book execution underscored by the deliveries of WTIV Charybdis and OSS Greater Changhua 2b and 4, Completed 47 Repairs & Upgrades projects. Net order book stood at S\$16.6 billion, comprising 24 projects with deliveries till 2031.

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## KSH Holdings: Returns To Profit In 1HFY2026.

Construction demand drives recovery, with 22.1% increase in project revenue. Construction order book strengthens to more than S\$500 million as at 13 November 2025. Robust financial position with fixed deposits, cash and bank balances of over S\$114 million, and lower gearing of 0.20x. Property development projects continue to achieve healthy sales momentum. Proposes interim dividend of 0.50 Singapore cent per share.

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# IR Announcements



## Geo Energy: Doubles Sales Volume In 3Q2025, Revenue Increases By 62%, Maintains Profitability Despite Lower ASP, Declares Interim Dividend Of 0.10 SG Cent Per Share.

The Group has doubled its sales volume to 3.4 million tonnes in 3Q2025 (3Q2024: 1.7 million tonnes) due to improved coal access in 2025 following the Group's optimisation of its mining plans in 2024. In tandem with higher sales volume, revenue increased by 62% to US\$136.6 million in 3Q2025 (3Q2024: US\$84.3 million) despite lower average selling price of US\$40.09 per tonne in 3Q2025 (3Q2024: US\$49.33 per tonne).

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## Centurion: Reports 12% Revenue Growth To S\$208.3 Million In 9M 2025.

The Group's revenue rose due to high occupancies in Singapore and UK, and positive rental reversions across PBWA and PBSA portfolios. Sustained growth momentum supported by positive market dynamics and new capacities added in Singapore and Malaysia. Healthy portfolio growth pipeline with multiple developments and new bed capacities scheduled for completion in 4Q 2025, 2026 and 2027.



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## EC World REIT: Reported Lower Operating Performance In 3QFY2025.

EC World Real Estate Investment Trust reported for the third quarter of 2025 lower operating performance across its portfolio year-on-year, mainly due to the termination of all four MLAs upon lease expiry, lower contribution from underlying leases and weakening of RMB against SGD, offset by income contribution from new third-party leases secured for Hengde Logistics Phase I. After straight-line rental adjustment, security deposit accretion and other relevant distribution adjustments, gross revenue and NPI in RMB terms were 54.6% and 58.3% lower respectively as compared to 3QFY2024.

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## Ascott: Launches Holistic Disability Inclusion Playbook For Accommodation Sector, Setting New Hospitality Benchmark.

One of the world's first open-access playbooks providing hospitality operators with a holistic, practical framework to embrace disability inclusion. Supported by SG Enable, World Sustainable Hospitality Alliance and Valuable 500 and reviewed by nearly 20 disability inclusion experts globally. Company announces global disability inclusion commitments, including standardised accessibility profiles for all properties, frontline disability awareness training and reporting on the hiring of persons with disabilities starting 2026.



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# IR Announcements

IR ANNOUNCEMENTS



## Fraser's Property: Records 17.8 % Increase in Attributable Profit To S\$243.1 Million In FY25.

Net fair value change and reversal of tax provisions lifted FY25 earnings, offsetting lower residential contributions due to timing of projects. Proposed dividend of 4.5 Singapore cents per share. Three pillars to drive sustainable value creation, increasing development exposure over the medium to long-term, driving recurring income via active portfolio and asset management, as well as capital efficiency.

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## Alpha Integrated REIT: Thanks Lenders For Their Strong Support.

Alpha Integrated REIT is pleased to have received all necessary waivers from participating lenders, reaffirming their confidence in the REIT's strategic direction and financial stability. This endorsement reflects the continued trust of banking partners in AI-REIT's move for internalisation.

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## Marco Polo Marine: Secures S\$198 Million Contract To Build Advanced Oceanographic Research Vessel For Taiwan's NAMR.

Contract from National Academy of Marine Research marks Marco Polo Shipyard's largest-ever project award. Project win underscores the Group's advanced capabilities in specialised vessel construction. Vessel to be built at Marco Polo Marine's shipyard in Batam, Indonesia.

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## TeleChoice: Posted 9M2025 S\$7.07 Million Vs 9M2024 S\$0.87 Million Profit Before Tax.

Profit before tax recorded in 9M2025 of S\$7.07 million was a significant increase against 9M2024 profit before tax of S\$0.87 million. All divisions reported a profit and improvement in 9M2025, with ICT reversing its loss position for the same period in 2024. The higher Group profit before tax was largely attributed to higher revenue and gross profit, partially offset by higher selling and marketing expenses and financing cost.

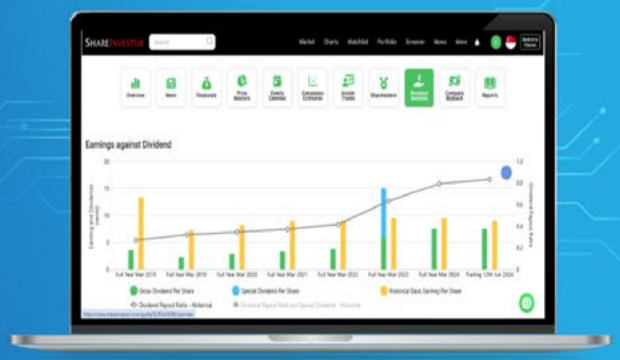
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