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19 DECEMBER
2025

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Data and Investing Ideas

COMPANY SPOTLIGHT

We're taking a break
next two weeks. Back
on 9th January!

Singapore Next 50 Spotlight: Emerging SGX Stocks on the Rise

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more on
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PLUS

Investor-One
Portfolio

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Insider
Trades

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ALSO

Analyst Alert:
Recommendation and
Consensus on Keppel
DC Reit, CSE Global,
Sembcorp Industries
and ESR-Reit

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**COMPANY
SPOTLIGHT**

[Next 50 Series]
A Closer Look at
Two Companies
Turning Heads

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OF THE WEEK**

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Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com

market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)

Prices > Stock Prices > SGX > click Stocks tab

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

Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 5 Days % Change > mouse over Column Layout > select Custom

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 27800MBeCW260129	0.034	31,109.8
Genting Sing	0.715	30,845.1
AJJ Medtech	0.010	27,548.3
Addvalue Tech	0.062	25,930.8
Eneco Energy	0.010	24,502.5
YZJ Fin Hldg	0.420	21,078.6
Hoe Leong	0.001	20,894.6
King Wan	0.054	18,930.3
MarcoPolo Marine	0.158	18,915.1
Aoxin Q & M	0.093	18,060.3

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	513.510	12.710
GLD US\$	398.190	11.690
SPDR DJIA US\$	481.840	2.840
BYD 3xShortSG271125	10.930	1.460
AVGO 3xShortSG280420	4.180	1.340
DBS	55.120	1.000
NX22100W 320801	99.000	1.000
TESLA 3xLongSG261006	5.060	0.630
TESLA 3xLongSG261204US\$	3.590	0.610
SMIC 5xShortSG270930	3.020	0.590

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	674.500	-10.270
Nasdaq 7xLongSG260226	8.420	-2.760
XT Vietnam US\$	38.300	-2.380
ALPHAB 3xLongSG261006	12.340	-2.260
NVDA 3xLongSG261204US\$	4.300	-1.510
Alibaba 3xLongSG271125	6.300	-1.400
Delta TH SDR 1to1	6.880	-1.160
AVGO 3xLongSG280420	3.910	-1.110
NVDA 3xLongSG261006	4.050	-1.030
JMH USD	67.500	-1.000

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	55.120	180,781,750
UOB	34.730	69,880,440
Singtel	4.530	60,970,898
OCBC Bank	19.500	57,504,403
YZJ Shipbldg SGD	3.470	44,848,429
CapLand IntCom T	2.330	40,658,807
SGX	16.740	28,561,895
SIA	6.310	23,184,585
Genting Sing	0.715	22,126,954
SATS	3.750	22,068,369

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Clearbridge	0.002	100.00
Quantum Health	0.002	100.00
PingAn MB eCW260203	0.059	68.57
CLIFE MBeCW260203 29.4	0.035	66.67
XPeng 5xShortUB270831	0.625	62.34
SATS 5xLongUB270630	1.195	57.24
Top GloveW300209	0.048	54.84
SATS 5xLongSG260716	0.355	54.35
CityDev MBeCW260130	0.058	52.63
SATS MB eCW260330	0.021	50.00

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
SIAEng MBeCW251230	0.001	-92.86
HSI 30600MBeCW251230	0.001	-80.00
HSI 27200MBeCW251230	0.006	-70.00
HSI 28200MBeCW251230	0.002	-66.67
DBS MB ePW260227	0.008	-61.90
Renaissance United	0.001	-50.00
HSI 24200MBePW251230	0.016	-48.39
PingAn 5xShortSG260908	0.029	-36.96
SMIC MB eCW260402	0.012	-36.84
XPeng 5xLongUB270730	0.138	-35.81

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&

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Regional Markets

Over 5 trading days



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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
UTDPLT	29.720	1.120	29.080	19.499
NESTLE	115.900	0.900	120.200	61.800
F&N	35.600	0.600	36.600	22.400
HLIND	16.300	0.580	16.380	12.360
TENAGA	13.300	0.560	15.040	12.500

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BLDPLNT	16.040	-0.460	16.500	9.900
HSI-CWKG	0.200	-0.275	1.150	0.175
TAKAFUL	3.080	-0.260	4.160	3.010
HEIM	22.280	-0.220	28.680	19.800
FCW	1.800	-0.200	2.200	1.600

HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRT (2840)	3,100.000	93.000	3,130.000	1,863.000
SPDR GOLD TRT-R (82840)	2,805.000	71.000	2,862.000	1,758.500
LAOPU GOLD (6181)	669.500	47.000	1,108.000	201.600
ICBCU KS KWEB (3102)	38.100	29.110	39.120	37.920
ABLE DIGITAL (2687)	167.000	19.000	178.500	82.000

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
INVESCO QQQ-R (83455)	4,253.000	-166.000	4,517.000	2,966.000
INVESCO QQQ (3455)	4,702.000	-166.000	5,020.000	3,098.000
YUNJI (2670)	130.600	-44.400	198.000	100.800
A CSOP HSCEICC (2802)	8.750	-41.610	10.000	8.620
TRMSCIKOREA (2848)	889.000	-38.000	979.400	460.400

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	756,120.010	13,570.010	812,855.000	660,640.000
BAC7.25% NCCPP Rg-L	1,261.010	38.980	1,295.000	1,148.010
ASA Gold	57.630	35.820	22.779	13.180
Eli Lilly	1,041.790	32.410	1,111.990	623.780
Markel Group	2,151.090	25.260	2,194.310	1,621.890

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ServiceNow	156.478	-711.012	1,198.090	678.659
Comfort Systems USA	883.790	-141.130	1,036.660	276.440
US Bancorp DO-A	773.080	-102.690	908.000	830.000
Fabrinet	426.530	-101.640	531.220	148.550
GE Vernova	614.190	-90.010	731.000	252.250

NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
QGLDI/UBSN 33	177.240	170.090	8.790	7.060
X-Links Silver Shares ETP CS NQ Slv	101.720	97.855	5.570	3.590
Strategy Pfd	97.330	95.360	3.250	0.398
Invesco QQQ	604.470	82.730	539.150	413.070
Booking Holdings	5,340.980	61.300	5,839.410	4,096.230

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Horzn Nasdq-100 Dfn	26.675	-984.993	1,060.711	828.610
REX IncmMx Optn Strgy ETF	14.611	-316.749	365.860	219.970
Mercadolibre	1,916.280	-103.530	2,645.220	1,646.000
ASML Hold NY Reg	1,015.430	-107.410	1,141.720	578.510
SMX (Security Matters)	126.190	-86.880	66,187.272	3.120

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P/L since inception ⓘ

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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%

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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%

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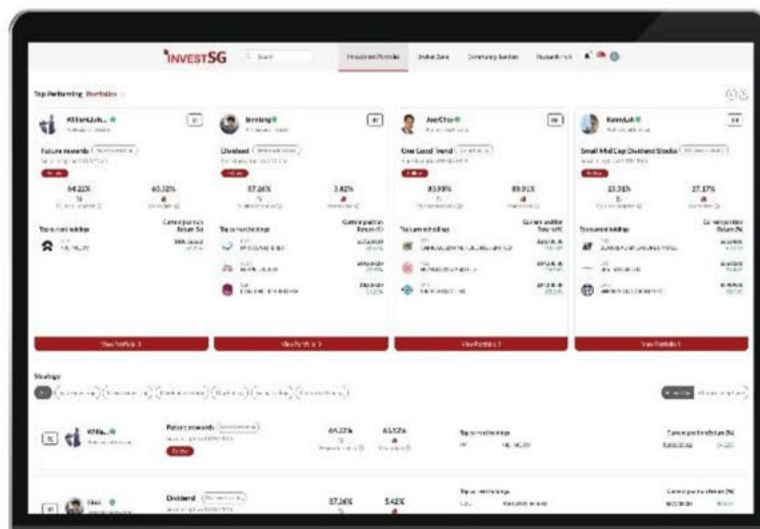
Year to date ⓘ

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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Dividend Stocks

Price & Total Shareholder Return (as at yesterday)

DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

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



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

A. Criteria

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

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

B. Conditions (Criteria Filters)

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

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



BUMITAMA AGRI LTD. (P8Z.SI)

ANALYSIS

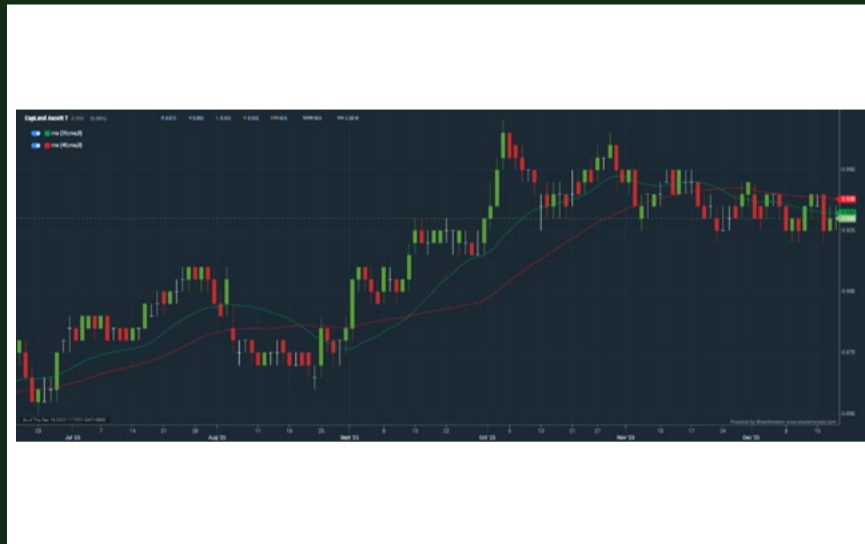


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+2.27%
	10 Days	-	-6.00%
	20 Days	-	-13.46%
Medium Term Return	3 Months	+	+19.47%
	6 Months	0.038	+51.18%
	1 Year	0.081	+64.89%
Long Term Return	2 Years	0.158	+162.26%
	3 Years	0.236	+178.25%
	5 Years	0.306	+241.44%
Annualised Return	Annualised	-	+27.84%



CAPITALAND ASCOTT TRUST (HMN.SI)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-5.61%
	10 Days	-	-1.06%
	20 Days	-	-
Medium Term Return	3 Months	+	+1.09%
	6 Months	0.025	+8.52%
	1 Year	0.061	+13.26%
Long Term Return	2 Years	0.117	+8.50%
	3 Years	0.175	+7.26%
	5 Years	0.272	+12.34%
Annualised Return	Annualised	-	+2.35%



LUM CHANG HOLDINGS LIMITED (L19.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+6.45%
	10 Days	-	+10.00%
	20 Days	-	+8.79%
Medium Term Return	3 Months	0.020	+23.00%
	6 Months	0.020	+52.37%
	1 Year	0.040	+80.30%
Long Term Return	2 Years	0.055	+80.92%
	3 Years	0.073	+52.69%
	5 Years	0.073	+109.40%
Annualised Return	Annualised	-	+15.83%

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	-	+1.10%
	10 Days	-	-2.99%
	20 Days	-	-1.72%
Medium Term Return	3 Months	0.053	-18.27%
	6 Months	0.053	-23.14%
	1 Year	0.929	+13.32%
Long Term Return	2 Years	1.402	+67.40%
	3 Years	1.694	+73.22%
	5 Years	2.056	+90.50%
Annualised Return	Annualised	-	+58.82%



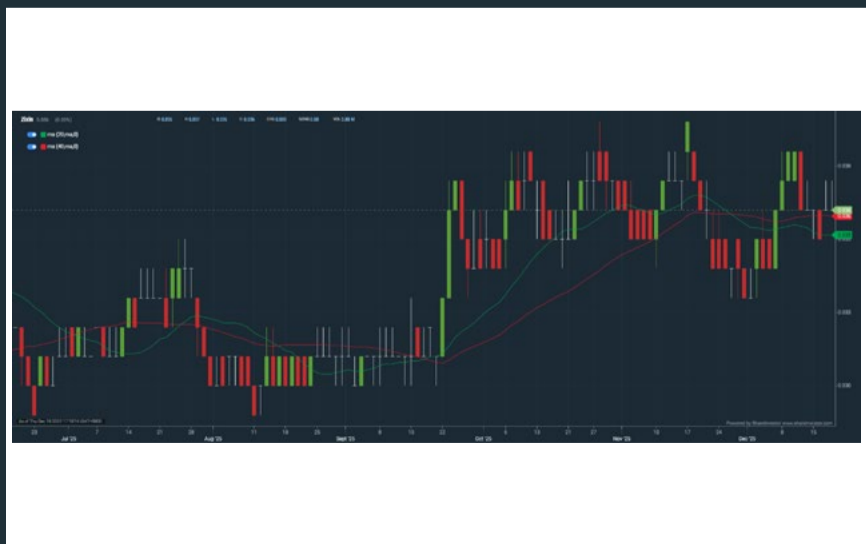
SING HOLDINGS LIMITED (51C.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-2.15%
Medium Term Return	3 Months	-	-2.15%
	6 Months	-	+31.80%
	1 Year	0.010	+40.91%
Long Term Return	2 Years	0.020	+41.79%
	3 Years	0.030	+36.62%
	5 Years	0.050	+36.40%
Annualised Return	Annualised	-	+42.42%



ZIXIN GROUP HOLDINGS LIMITED (42W.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-5.26%
	10 Days	-	+5.00%
	20 Days	-	-
Medium Term Return	3 Months	-	+16.13%
	6 Months	-	+12.50%
	1 Year	-	+20.00%
Long Term Return	2 Years	-	+50.00%
	3 Years	-	+59.47%
	5 Years	-	+63.64%
Annualised Return	Annualised	-	+10.36%

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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



BBR HOLDINGS (S) LTD (KJ5)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-0.003
	20 Days	-	-0.005
Medium Term Return	3 Months	-	-0.019
	6 Months	-	+0.033
	1 Year	0.003	+0.050
Long Term Return	2 Years	0.006	+0.062
	3 Years	0.009	+0.065
	5 Years	0.012	+0.072
Annualised Return	Annualised	-	+3.95%



MSM INTERNATIONAL LIMITED (5QR.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.010
	10 Days	-	+0.020
	20 Days	-	+0.005
Medium Term Return	3 Months	-	+0.000
	6 Months	-	-0.123
	1 Year	-	+0.003
Long Term Return	2 Years	-	-0.115
	3 Years	-	-0.021
	5 Years	-	+0.103
Annualised Return	Annualised	-	+15.93%



THAKRAL CORPORATION LTD (AWI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-0.010
	20 Days	-	-0.080
Medium Term Return	3 Months	0.030	+0.079
	6 Months	0.050	+0.159
	1 Year	0.050	+0.909
Long Term Return	2 Years	0.090	+1.024
	3 Years	0.135	+1.102
	5 Years	0.215	+1.216
Annualised Return	Annualised	-	+36.35%

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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

Singapore Next 50 Spotlight: Emerging SGX Stocks on the Rise

Investor-One / Sat, Dec 13, 8:00 AM



Singapore's mid-cap universe is quietly heating up. Beyond the headline STI names, the next-tier cohort is gaining traction as market participants hunt for growth that is less crowded.

Three names in particular, spanning real estate services, food-beverage manufacturing and mass-retail grocery, stand out because their share prices have already seen meaningful rallies in the past six to twelve months.

Let's dive into them now.

PropNex Limited

PropNex, listed on the Singapore Exchange, is one of Singapore's largest real estate agencies and marketing service firms. Its

continued... Singapore Next 50 Spotlight: Emerging SGX Stocks on the Rise



business model spans agency services such as residential resale and leasing, project marketing for new launches, administrative support and the training of real estate personnel.

Historically the firm has acted as a barometer of Singapore's property-market sentiment.

On the financial front, PropNex reported a 1H2025 net profit of S\$42.3 million, an increase of about 122% year-on-year. Its revenue for the same period rose by roughly 73% to S\$598.9 million, supported by a surge in project marketing, which grew around 183%, and resale agency growth of about 38%.

A marked increase in gross profit margin to approximately 11.0% from 9.7% the year before reflected higher-margin new-launch sales dominating the mix.

Cash flow remains strong, as operating cash rose to S\$45.2 million in 1H 2025 compared to S\$16.3 million in 1H 2024.

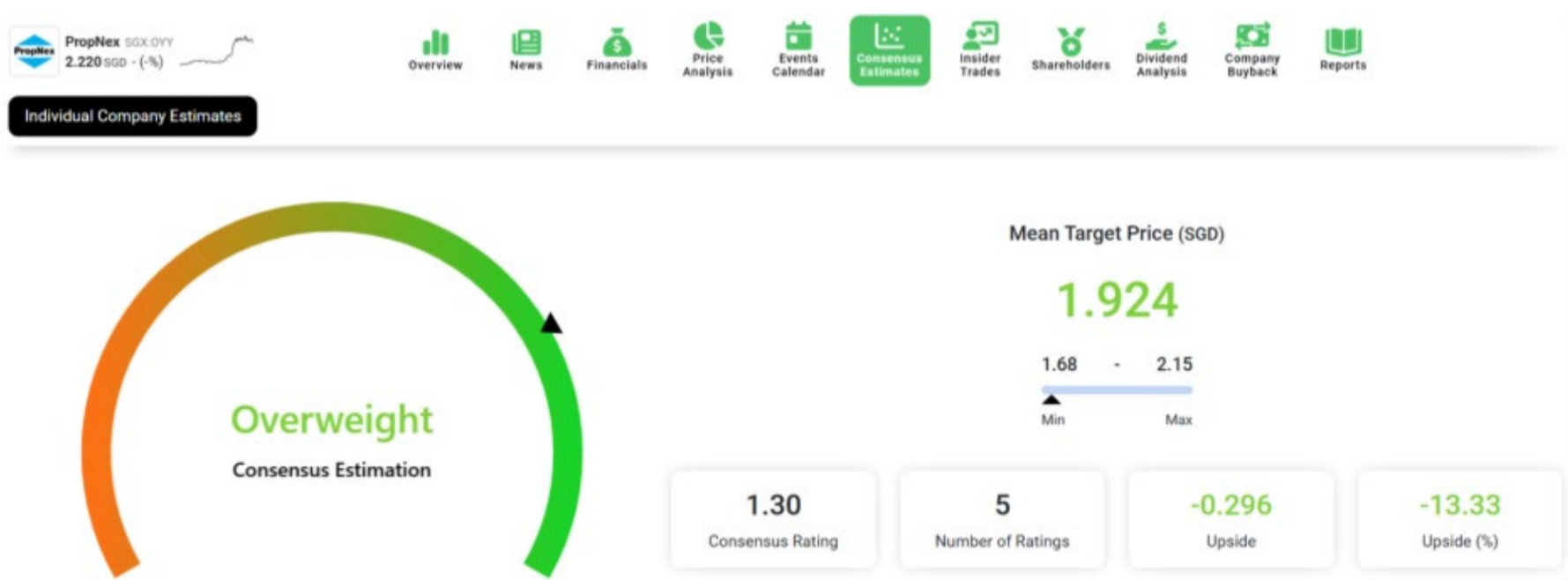
continued... Singapore Next 50 Spotlight: Emerging SGX Stocks on the Rise

PropNex also maintains a near net-cash position with cash of around S\$136.8 million against total debt of about S\$1.78 million as of June 30, 2025. The group proposed an interim dividend per share of 5.0 cents, up roughly 122%.

From a growth-catalyst viewpoint, Singapore's new-home launch pipeline is expected to stay active. In the first half of 2025, new private home transactions excluding ECs rose about 143% year-on-year.

This supports PropNex's core strengths in project marketing and agency commissions. The firm is also expanding its training and digital platforms to leverage its 13,618-strong sales force as of August 2025.

On the risk side, valuations appear stretched. As of recent commentary, the share price had already appreciated significantly, with some market observers pointing out gains of more than 150% year-to-date.



Source: Shareinvestor Pro

PropNex trades at a trailing P/E of around 25.6x, compared to the STI index of around 14.5x. In addition, analysts have given an average target price of S\$1.92, which translates into a potential downside of 13.3%.

continued... Singapore Next 50 Spotlight: Emerging SGX Stocks on the Rise

Cooling measures, affordability concerns and regulatory adjustments remain watchpoints that could influence the pace of transactions.

In short, PropNex is riding the property-market upswing and translating that momentum into stronger earnings and dividends. The question for investors is whether the current uplift can be sustained through 2026 and beyond.

Food Empire Holdings Limited

Food Empire operates in the food and beverage manufacturing sector, specialising in coffee mix and instant beverages, including its flagship brand MacCoffee.

It has significant exposure to Eastern Europe, the Middle East and emerging markets. Over the past year, the share price has risen sharply, with publicly available data suggesting gains of more than 150% over the twelve-month period.



Source: Shareinvestor Pro

For 3Q FY2025, which ended September 30, Food Empire reported revenue of US\$152.6 million, a year-on-year increase of roughly 28.3%, bringing its nine-month revenue to US\$426.7 million, up about 23.9%. Underlying margin recovery is visible, reflecting normalisation

continued... Singapore Next 50 Spotlight: Emerging SGX Stocks on the Rise

of raw-material costs and a healthier demand backdrop in key markets.

Food Empire stands out for its export-centric footprint and asset-light model compared to larger multinational F&B peers. This structure allows it to scale faster in international markets and adapt more quickly to shifting consumer trends.

Catalysts include continued top-line strength driven by overseas market recovery, as well as a supportive backdrop of analyst upgrades following record nine-month revenue results. Many analysts have cited potential for the share price to push beyond S\$3 if earnings momentum holds.

On the other hand, raw-material cost inflation, such as coffee beans, sugar, and logistics could pressure margins. Competitors also remain active, and volatility in emerging-market currencies can affect profitability. Some analysts have highlighted the possibility of margin compression if raw-material costs rise again.

In summary, Food Empire presents one of the strongest growth narratives within the Singapore Next 50 universe. With dynamic revenue growth, broad geographic reach, and rising brand penetration, the company has gained meaningful investor attention. The key focus will be whether operational execution keeps pace with its rapid share-price rerating.

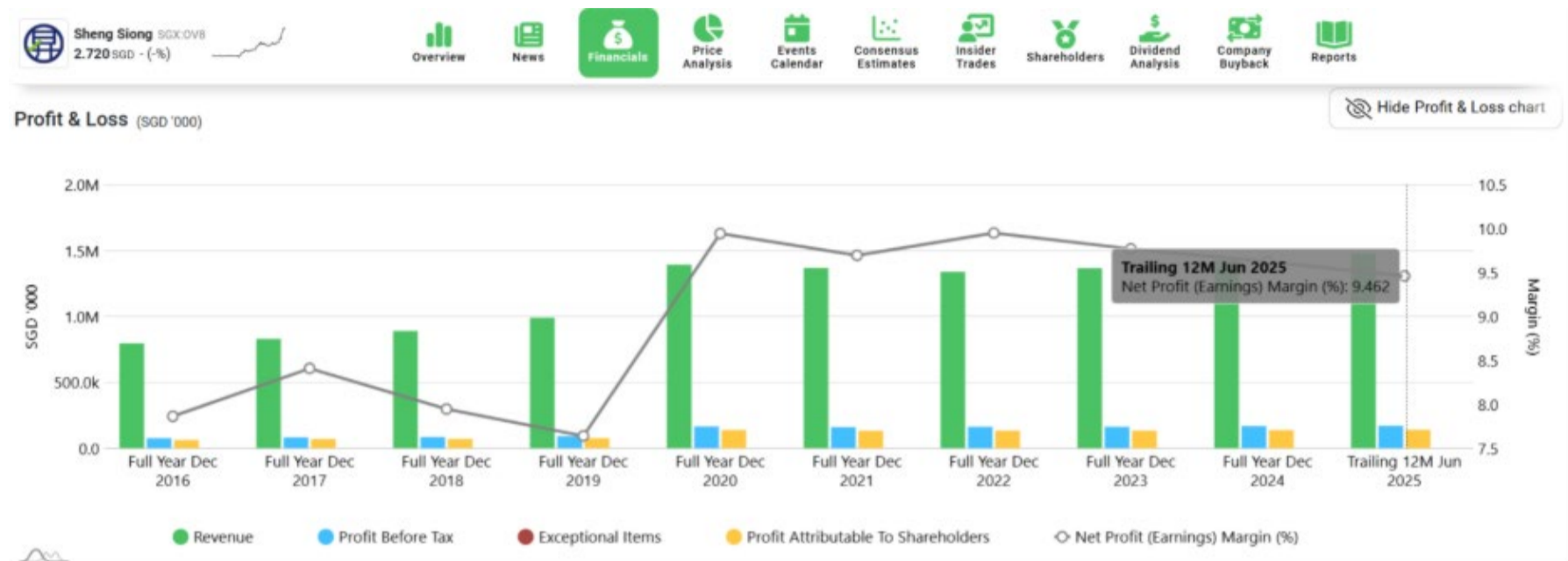
Sheng Siong Group Ltd.

Sheng Siong is a well-known Singapore supermarket and grocery retailer with a footprint that emphasises value retail and mass-market essentials.

It boasts over S\$1.42 billion in annual sales revenue (FY2024) and operates in more than 80 locations across Singapore as of 2025.

continued... Singapore Next 50 Spotlight: Emerging SGX Stocks on the Rise

The company focuses heavily on house-brand expansion and operational efficiency to support margins.



Source: Shareinvestor Pro

Based on the P&L chart above, we can see how Sheng Siong has been growing its topline and bottom line over the past decade. Net profit margins spiked up to over 10% in FY2020 due to Covid-19 and have remained relatively stable ever since.

The group added six new stores in Singapore during FY2024 and continued expanding in FY2025. Key strategic drivers include the rising mix of house-brand products, which typically command higher margins, and a steady pace of new-store openings in heartland locations where footfall is resilient.

Consumer demand for value-based retail remains robust, especially with cost-of-living pressures and Singapore's GST rising to 9%. The group has also strengthened its asset base with a recent property purchase at Jelita, which provides long-term rental-income stability.

Risks include rising labour costs, energy expenses, and rental escalation within Singapore's retail space. Competition in the grocery sector is intense, with both offline and online players vying for market share. The China business, while offering long-term potential, remains a small contributor and carries higher operational risk.

continued... Singapore Next 50 Spotlight: Emerging SGX Stocks on the Rise

Despite these challenges, Sheng Siong continues to appeal to investors seeking a stable, dividend-paying exposure within the Singapore mid-cap landscape. Its combination of defensive demand, steady store expansion, and improving margins has supported a gradual upward trend in its share price in 2025.

Conclusion

The Singapore Next 50 universe is increasingly drawing interest from investors looking for opportunities beyond the STI's limited pool of blue-chip names. PropNex, Food Empire and Sheng Siong represent three very different stories: property-market momentum, export-driven consumer growth, and defensive mass-retail stability. Their recent share-price gains reflect both company-specific execution and broader shifts in Singapore's mid-cap landscape. As the market continues to deepen, these emerging names offer a compelling look at where growth, resilience and investor interest are converging.

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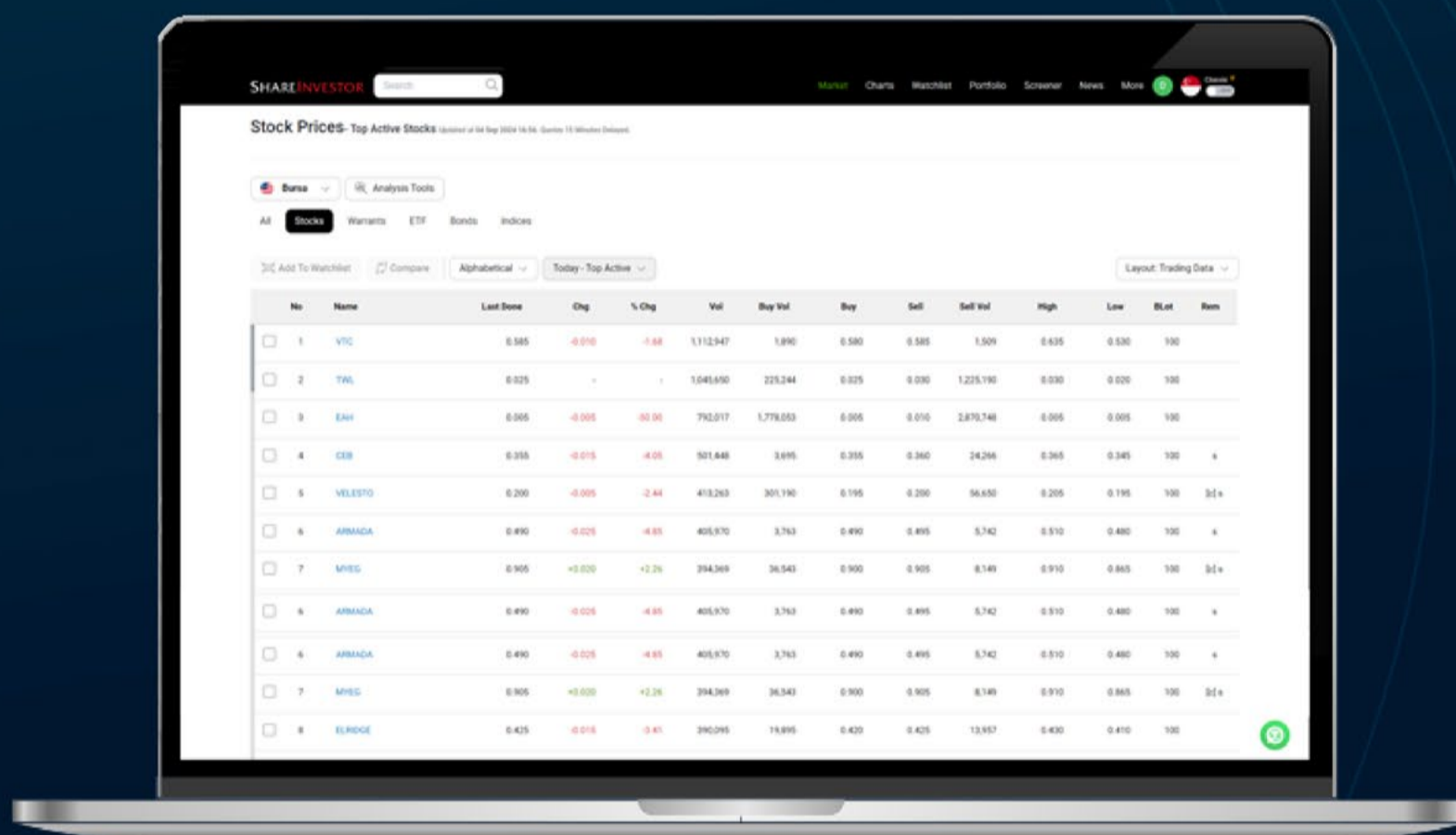
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The image shows a hand pointing at a digital display of 'Invest' magazine covers. The covers are arranged in a grid, with the top row showing issues from FY2025, FY2024, FY2023, and FY2022. The hand is pointing at the 'LATEST ISSUE' cover, which is Issue 154, dated 12th August 2025. Other visible covers include Issue 153 (22nd August 2025), Issue 152 (15th August 2025), and Issue 151 (08th August 2025). The magazine covers feature various headlines and images related to investment and market analysis.

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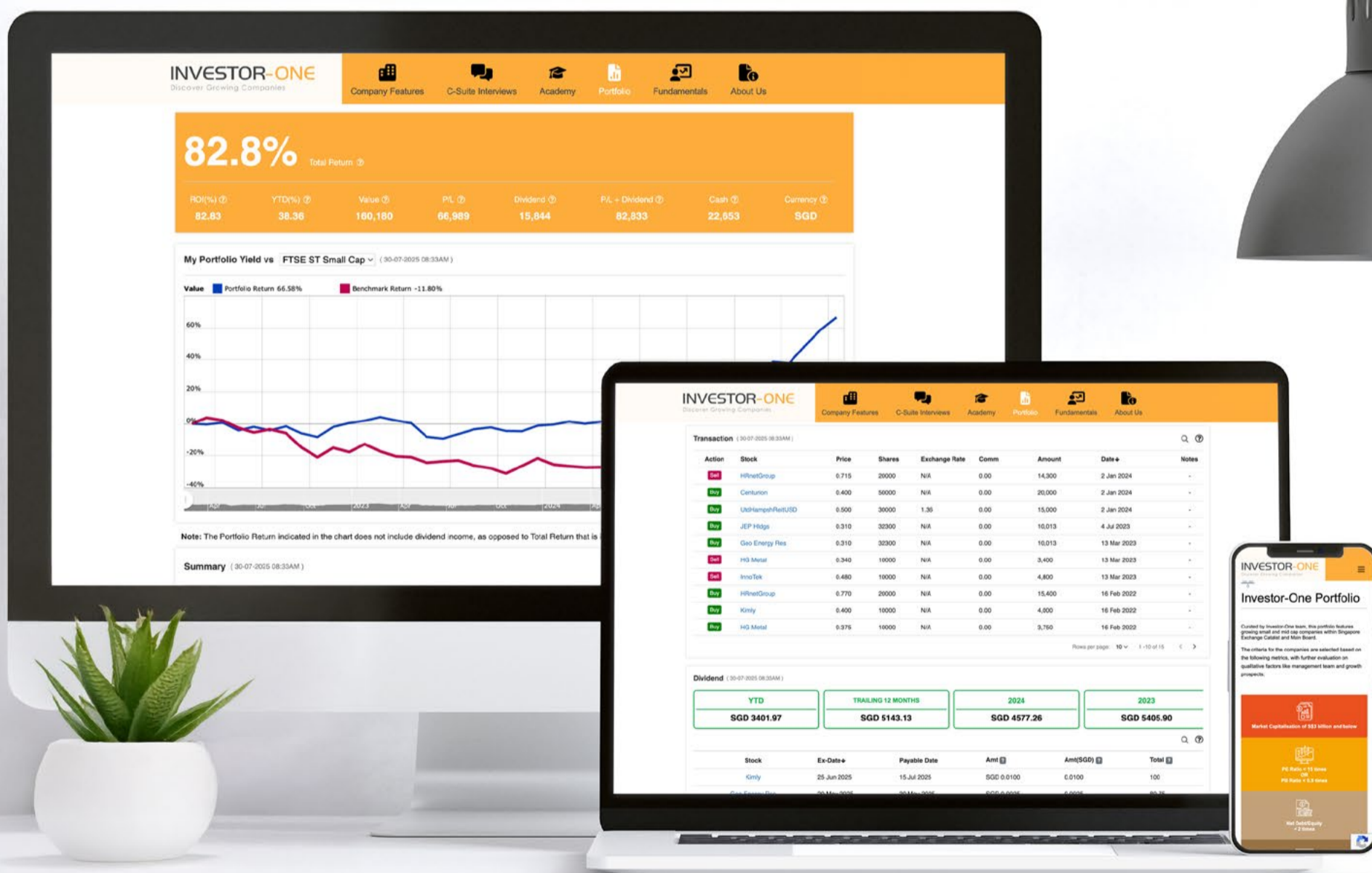
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INVESTOR-ONE PORTFOLIO

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 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)

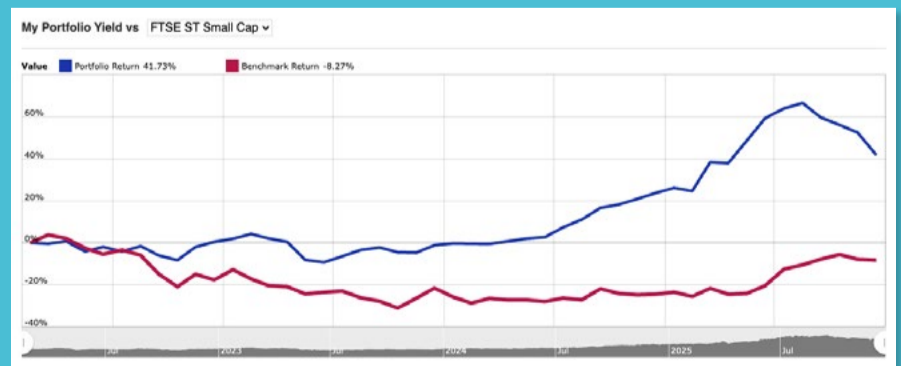
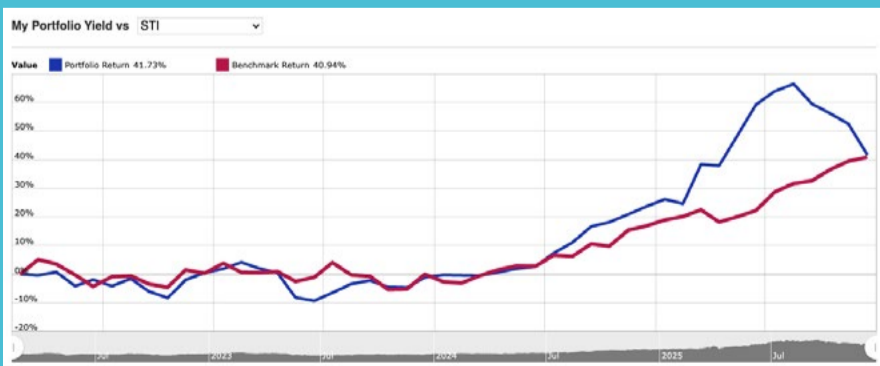
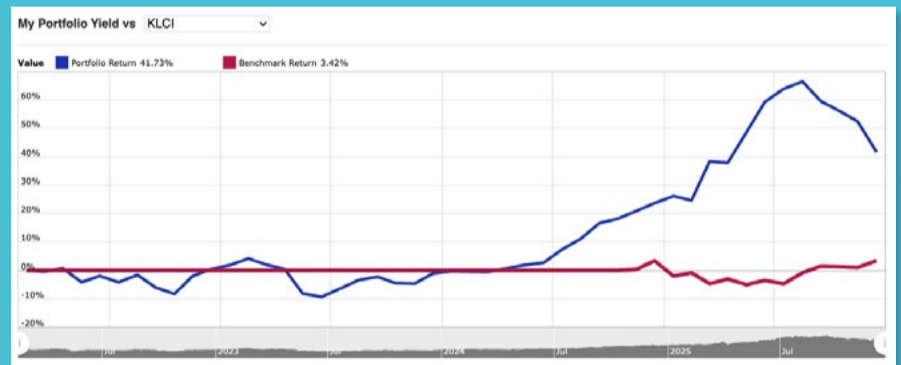
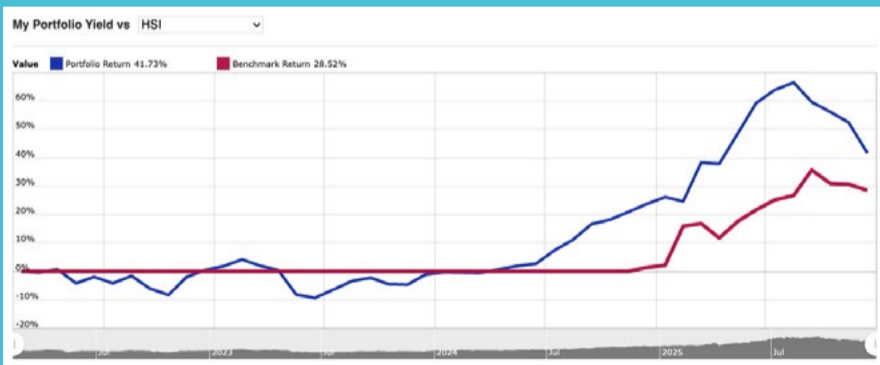
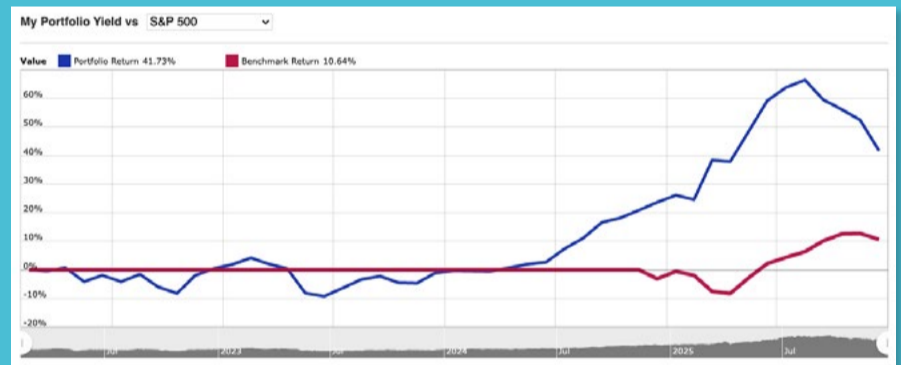
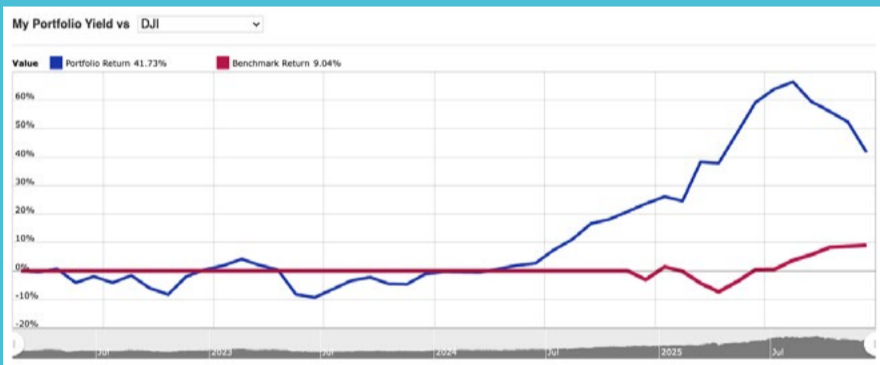
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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

64.4% Total Return ⓘ

YTD(%) ⓘ	Value ⓘ	P/L ⓘ	Dividend ⓘ	P/L + Dividend ⓘ	Cash ⓘ	Currency ⓘ
24.32	147,161	46,550	17,807	64,357	17,195	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 ↑ 52,153

Name ↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	43.49%	0.4	1.28	-0.02 (-1.54%)	50000	44,000 (220.00%)	3,500	47,500	20,000	64,000
ComfortDelGro	6.80%	1.44	1.43	-	7000	-70 (-0.69%)	-	-70	10,080	10,010
Geo Energy Res	9.33%	0.31	0.425	-	32300	3,715 (37.10%)	2,406	6,121	10,013	13,728
Hock Lian Seng	5.64%	0.29	0.415	-	20000	2,500 (43.10%)	1,110	3,610	5,800	8,300
Hyphens Pharma	11.55%	0.3	0.34	0.005 (1.49%)	50000	2,000 (13.33%)	3,870	5,870	15,000	17,000
Nordic	3.02%	0.395	0.445	-	10000	500 (12.66%)	700	1,200	3,950	4,450
Raffles Medical	6.86%	0.975	1.01	-	10000	350 (3.59%)	-	350	9,750	10,100
+ UtdHampshReitUSD	13.30%	0.681	0.505	-	30000	-841 (-4.12%)	3,211	2,370	20,415	19,574

Summary

Closed Positions

Realized Profit ↓ -5,604

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
JEP Hldgs	0.31	0.265	32300	-	-1,454	-1,454	8,560
Kimly	0.4	0.385	10000	-	-150	486	3,850

Transaction

Action	Stock	Price	Shares	Exchange Rate	Comm	Amount	Date ↓	Notes
Sell	JEP Hldgs	0.265	32300	N/A	0.00	8,560	24 Nov 2025	-
Sell	Kimly	0.385	10000	N/A	0.00	3,850	24 Nov 2025	-
Buy	ComfortDelGro	1.440	7000	N/A	0.00	10,080	24 Nov 2025	-
Buy	Raffles Medical	0.975	10000	N/A	0.00	9,750	24 Nov 2025	-
Sell	HRnetGroup	0.715	20000	N/A	0.00	14,300	2 Jan 2024	-
Buy	Centurion	0.400	50000	N/A	0.00	20,000	2 Jan 2024	-
Buy	UtdHampshReitUSD	0.500	30000	1.36	0.00	15,000	2 Jan 2024	-
Buy	JEP Hldgs	0.310	32300	N/A	0.00	10,013	4 Jul 2023	-
Buy	Geo Energy Res	0.310	32300	N/A	0.00	10,013	13 Mar 2023	-
Sell	HG Metal	0.340	10000	N/A	0.00	3,400	13 Mar 2023	-
Sell	InnoTek	0.480	10000	N/A	0.00	4,800	13 Mar 2023	-
Buy	HRnetGroup	0.770	20000	N/A	0.00	15,400	16 Feb 2022	-
Buy	Kimly	0.400	10000	N/A	0.00	4,000	16 Feb 2022	-
Buy	HG Metal	0.375	10000	N/A	0.00	3,750	16 Feb 2022	-
Buy	InnoTek	0.735	10000	N/A	0.00	7,350	16 Feb 2022	-
Buy	Nordic	0.395	10000	N/A	0.00	3,950	16 Feb 2022	-
Buy	Hyphens Pharma	0.300	50000	N/A	0.00	15,000	16 Feb 2022	-
Buy	Hock Lian Seng	0.290	20000	N/A	0.00	5,800	16 Feb 2022	-
Cash	Deposit	-	-	N/A	-	100,000	15 Feb 2022	-

continued on next page...

Dividend

YTD	TRAILING 12 MONTHS	2024	2023
SGD 5360.67	SGD 5360.67	SGD 4581.00	SGD 5405.90

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	0.0159	476.38
UtdHampshReitUSD	20 Aug 2025	26 Sep 2025	USD 0.0086	0.0111	333.08
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	0.0098	294.35
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	USD 0.0129	0.0167	499.62
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	0.0172	515.11
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	USD 0.0068	0.0088	263.36
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	0.0170	511.24
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	USD 0.0082	0.0106	317.59
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.

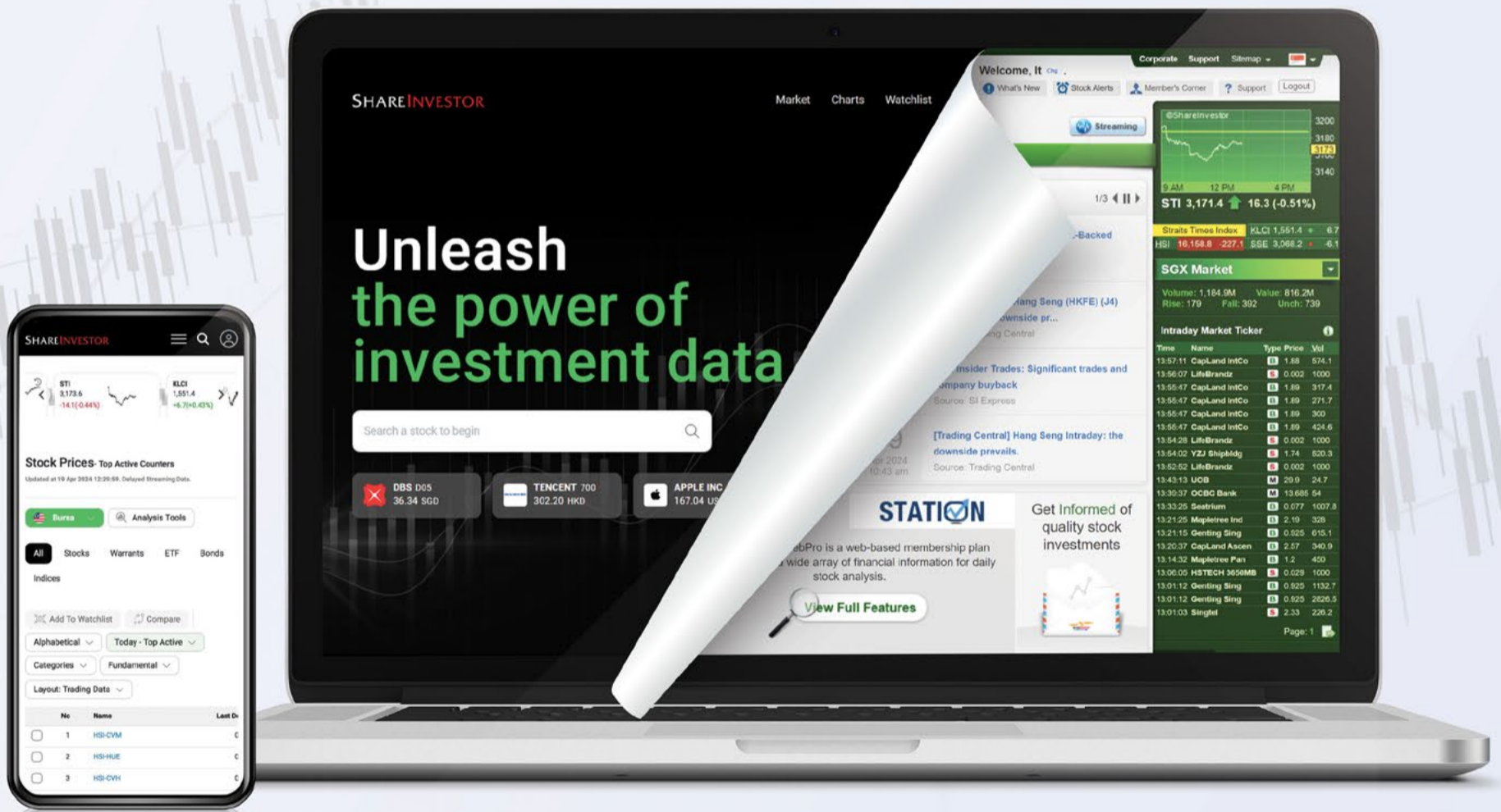
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COMPANY SPOTLIGHT

[Next 50 Series] A Closer Look at Two Companies Turning Heads

Investor-One / Tue, Dec 16, 4:00 PM



Singapore's mid-cap universe continues to attract growing interest as investors widen their search beyond the traditional blue-chip space.

With the launch of the iEdge Singapore Next 50 Index, this group of companies has gained a structured platform that highlights the next tier of sizeable, investable names.

Early activity has shown rising liquidity and higher investor engagement across several constituents, reflecting shifting market attention.

Within this backdrop, two companies have begun standing out for

continued... [Next 50 Series] A Closer Look at Two Companies Turning Heads

their improving narratives and steady operational recovery: StarHub Limited and Banyan Tree Holdings.

Let's take a closer look at each.

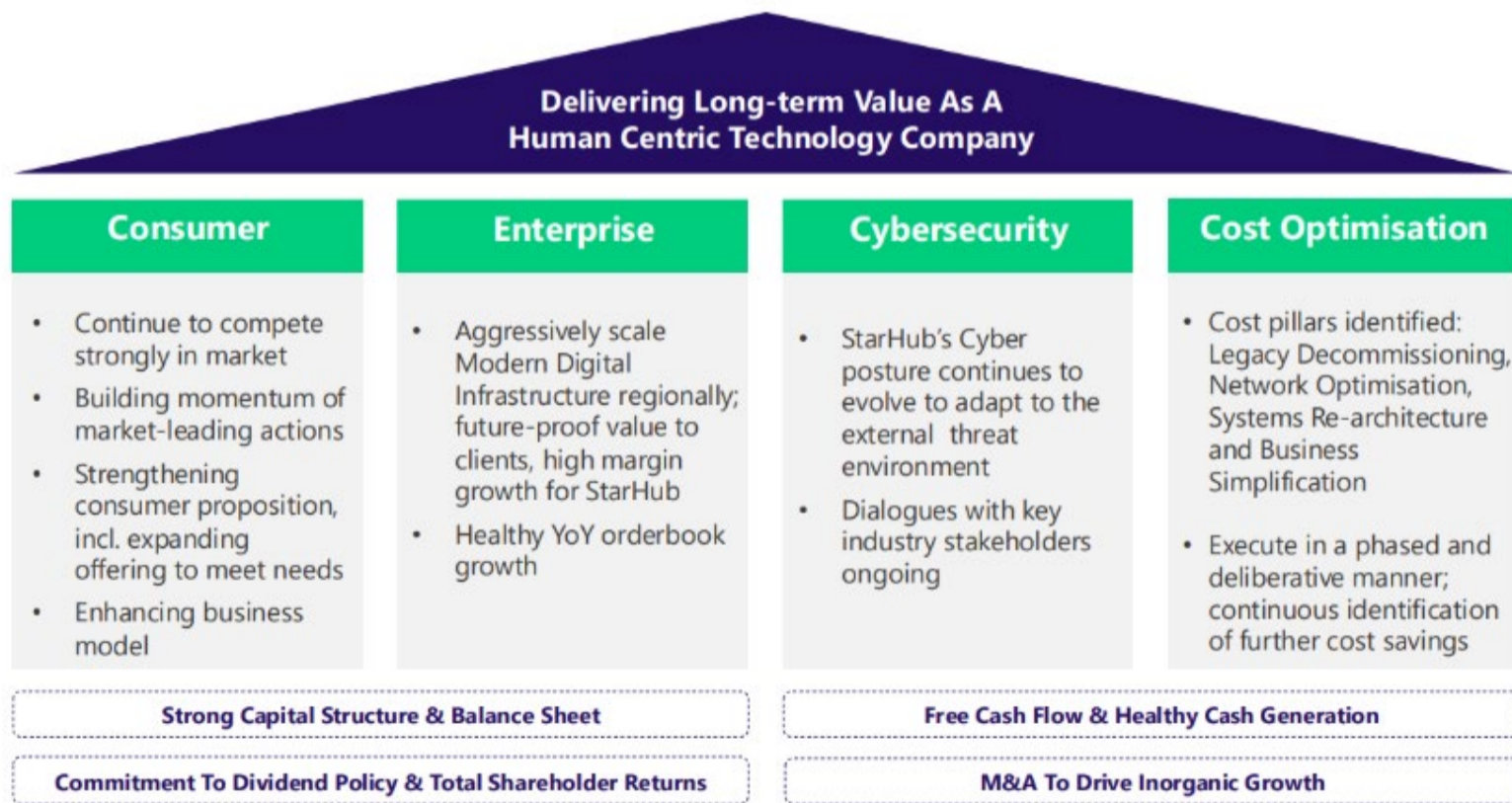
StarHub Limited

StarHub has long been one of Singapore's key telecom players, known for its integrated offerings across mobile, broadband, pay-TV and enterprise digital services.

In recent years, the company has undergone a significant transformation journey as shifting consumer habits, rising competition and evolving technology trends reshaped the telecommunications landscape.



State of Play & Strategic Roadmap



Source: [Starhub IR](#)

Through this period, management has consistently emphasised efficiencies, network quality and enterprise capabilities as core components of its forward strategy. Within the Next 50 Index, StarHub provides investors with exposure to a defensive business under active renewal.

continued... [Next 50 Series] A Closer Look at Two Companies Turning Heads

A central pillar of the company's progress has been the execution of its multiyear DARE+ transformation roadmap. This initiative focuses on cost optimisation, digitalisation and enhancements to service delivery.

While there were operational challenges early on, improvements have become more visible as project timing normalises and backend systems are streamlined.

Broadband and enterprise solutions have shown healthy traction, offsetting softer contributions in certain consumer segments. These dynamics have helped stabilise StarHub's financial performance even as the competitive landscape remains intense.

Enterprise growth has become an increasingly important driver for the group. StarHub's cybersecurity arm, Ensign, continues to gain recognition in the regional market, serving governments and large organisations with advanced security and threat-detection capabilities.

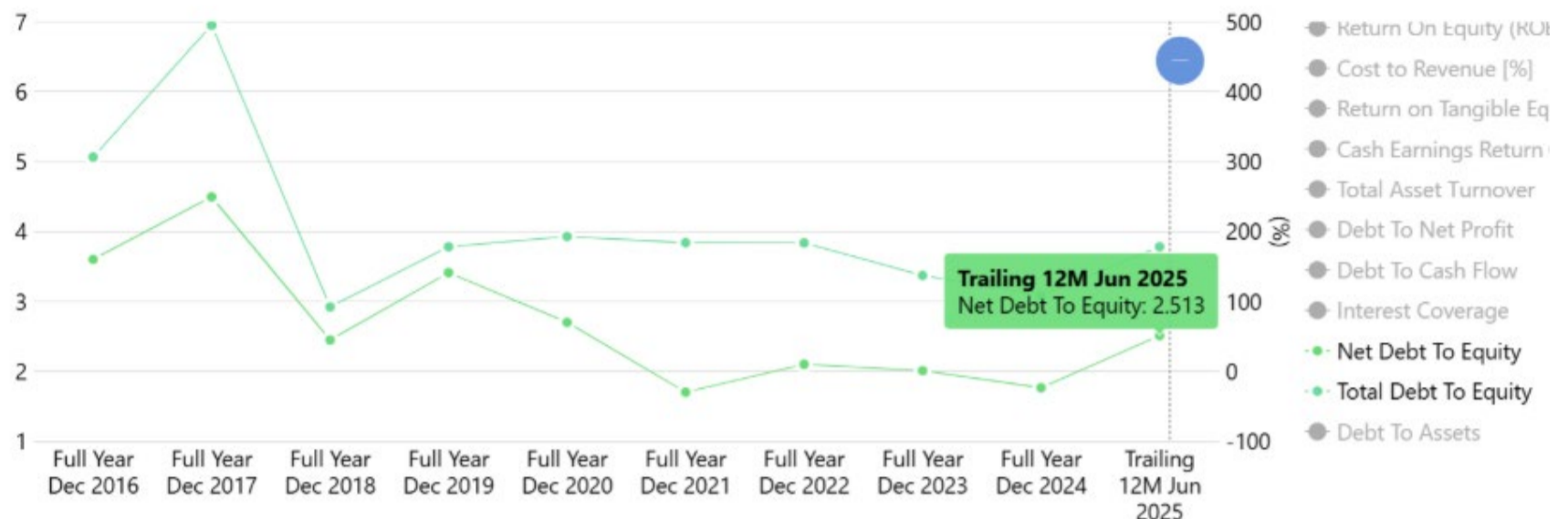
Although contract timing and project deployment cycles may cause quarter-to-quarter variability, demand for cybersecurity and enterprise connectivity services remains strong.

This shift towards higher-value, stickier enterprise contracts positions the business well for more predictable recurring revenue in the long term.

From a capital-management perspective, StarHub has maintained a prudent balance-sheet profile, giving it flexibility to pursue selective investments, network upgrades and potential strategic opportunities.

continued... [Next 50 Series] A Closer Look at Two Companies Turning Heads

Financial Ratios (SGD '000)



Source: Shareinvestor Pro

Based on the chart above, we can also see that Starhub has reduced its net debt/equity ratio from 4.5x in FY2017 to 2.5x in Jun 2025 trailing twelve months, a step up from 1.7x in FY2024 due to its acquisition of MyRepublic's broadband business with a mix of debt and equity financing.

The company's disciplined approach to capital expenditure and project execution has built confidence among investors watching its multi-year transformation. While margin uplift is expected to occur gradually, the improvement in its operating mix suggests a more stable foundation is forming underneath the business.

Looking ahead, the trajectory of StarHub's enterprise ecosystem, cybersecurity capabilities and digital platforms will be central to its growth potential. Although mobile and pay-TV remain competitive segments, the company has demonstrated progress in strengthening its higher-value offerings.

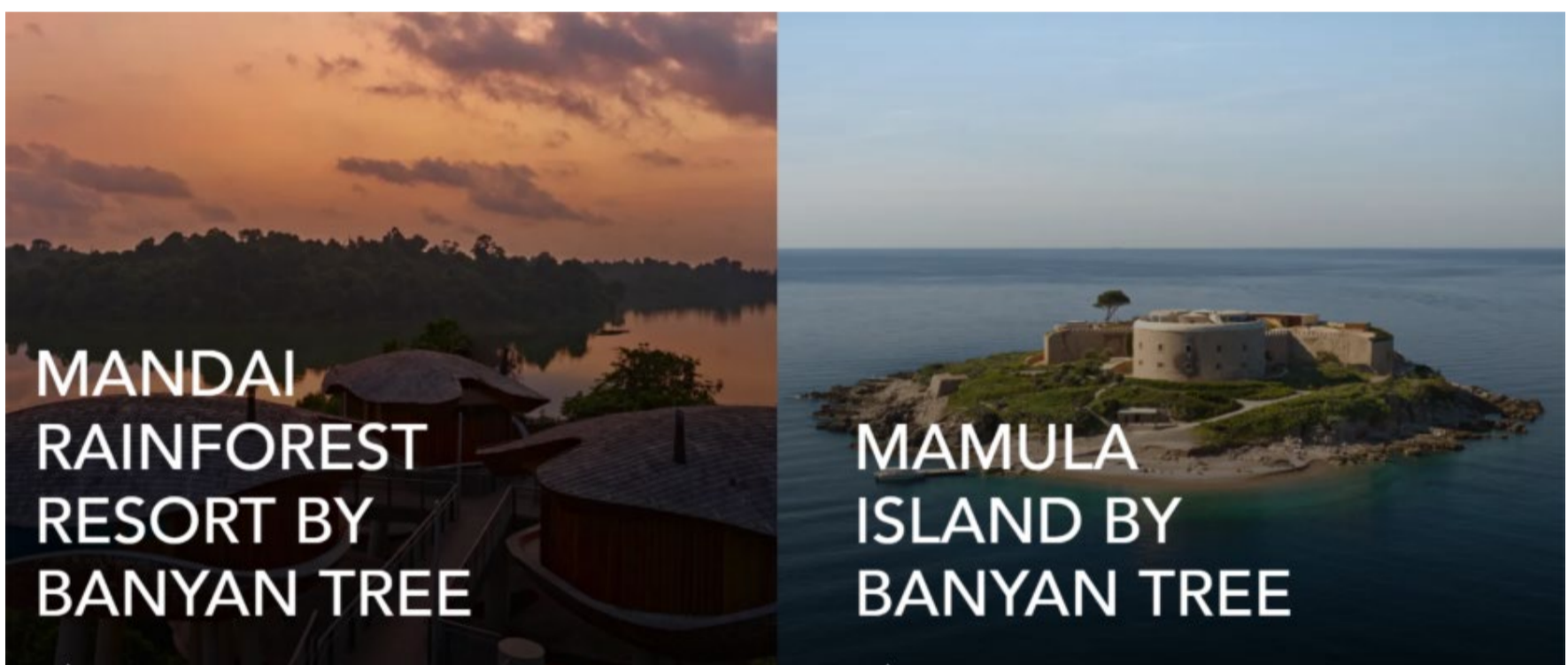
StarHub's efforts to reshape its business mix continue to attract investor attention within the Next 50 universe, especially as digital infrastructure and secure connectivity gain importance across sectors.

continued... [Next 50 Series] A Closer Look at Two Companies Turning Heads

Banyan Tree Holdings

Banyan Tree Holdings offers a markedly different narrative, operating across hospitality, resorts, residences and wellness-focused services.

Known globally for its luxury resort brand and experiential stays, the company was significantly affected during the pandemic but has since benefitted from the strong recovery in global travel.



Source: [Banyan Tree website](#)

As borders reopened and travel patterns normalised, Banyan Tree's properties across Asia, Europe and the Middle East saw meaningful improvements in occupancy and room rates. The group's refreshed brand strategies and diversified property portfolio place it in a favourable position within the Next 50 Index.

Operational recovery has been supported by stronger demand for leisure travel, premium resort stays and wellness experiences. Banyan Tree's emphasis on destination-led experiences continues to resonate with travellers seeking high-value, retreat-style vacations.

The company has also been steadily expanding through management agreements rather than relying solely on owned assets,

continued... [Next 50 Series] A Closer Look at Two Companies Turning Heads

which supports a more asset-light model and provides long-term fee income.

This approach allows the group to scale its global footprint while maintaining its brand identity and design philosophy.

In recent years, Banyan Tree has broadened its multi-brand strategy to cater to a wider range of travel needs. New concepts across the lifestyle and luxury spectrum have been introduced, giving the group more flexibility to capture different segments of the leisure and hospitality market.

Meanwhile, its pipeline of new openings and management contracts spans several high-growth travel corridors, underscoring the company's ability to refresh and modernise its portfolio as global tourism continues its recovery.

The group has also strengthened its recurring income through mixed-use developments, branded residences and long-term management agreements. These initiatives support revenue stability, reduce cyclicity and enhance the sustainability of its earnings profile.

At the operational level, improved cost controls and better utilisation of digital booking and distribution channels have further supported profitability across its properties. As the travel sector benefits from sustained demand for experiential and premium stays, Banyan Tree's positioning remains attractive to both travellers and investors.

However, hospitality remains sensitive to external risks such as geopolitical developments, tourism flows and economic cycles. While these factors can influence performance in the short term, Banyan Tree's diversified regional presence and strengthened multi-brand strategy help mitigate concentration risks.

continued... [Next 50 Series] A Closer Look at Two Companies Turning Heads

The company's recovery trajectory and expanding global portfolio solidify its standing as a mid-cap name with increasing visibility and growth optionality within the Next 50 Index.

Conclusion


The Singapore Next 50 Index provides a valuable lens through which to observe rising mid-cap names that blend resilience with evolving growth narratives.

StarHub and Banyan Tree illustrate two very different but equally compelling angles: one reshaping its business through digital transformation and enterprise expansion, and the other riding a global travel revival with a strengthened portfolio of hospitality experiences.

Their steady operational improvements and renewed investor attention highlight the broader momentum building within Singapore's mid-cap landscape. As the index matures and market participation deepens, companies like StarHub and Banyan Tree are poised to remain closely watched as part of this evolving investment universe.

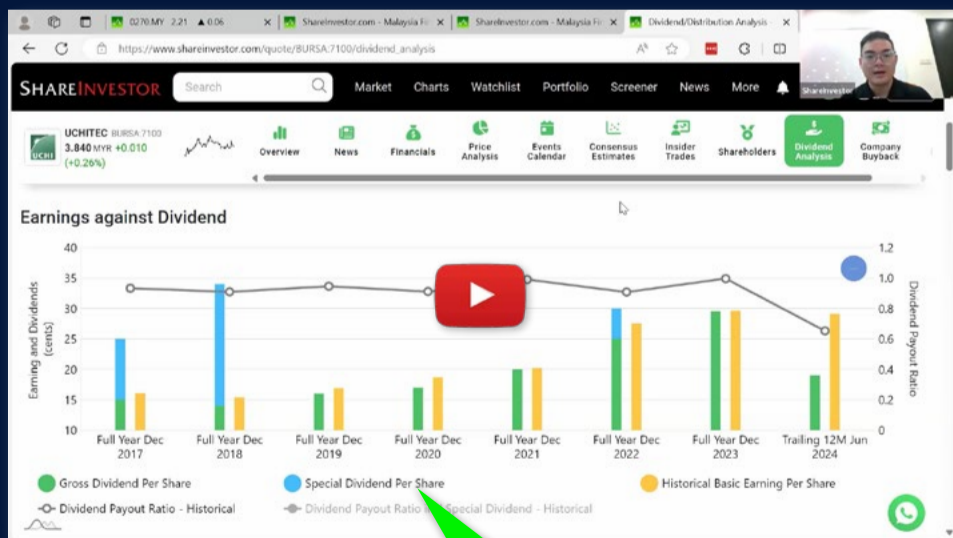
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COMPANY SPOTLIGHT

ANALYST ALERT: Recommendation and Consensus on Keppel DC Reit, CSE Global, Sembcorp Industries and ESR-Reit

Investor-One / Thu, Dec 18, 8:00 PM



Lim & Tan: [Keppel DC Reit](#)

Current Price: S\$2.20 (as of 17 Dec 2025)

Target Price: S\$2.61

Recommendation: ADD

Up/downside: +18.64%



Mean Target Price (SGD)

2.619



1.25 Consensus Rating	16 Number of Ratings	+0.409 Upside	+18.52 Upside (%)
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continued... [Analyst Alert: Recommendation and Consensus on OCBC, Frasers Logistics & Commercial Trust and CSE Global]

Keppel DC REIT will acquire the remaining stakes in Keppel DC Singapore 3 and 4 for a total consideration of S\$50.5m, lifting its ownership to 100% in both data centres upon completion by 1Q26. The transaction is expected to be ~0.8% DPU-accretive and will be funded using part of the proceeds from the recent preferential offering at S\$2.24 per unit. At the current price of S\$2.20, Keppel DC REIT trades at 1.4x PB with a dividend yield of 4.7%, while the consensus target price of S\$2.61 implies 18.6% upside. While the data centre outlook remains robust, its yield is lower relative to peers, and Lim & Tan recommends ADD, preferring accumulation on weakness.

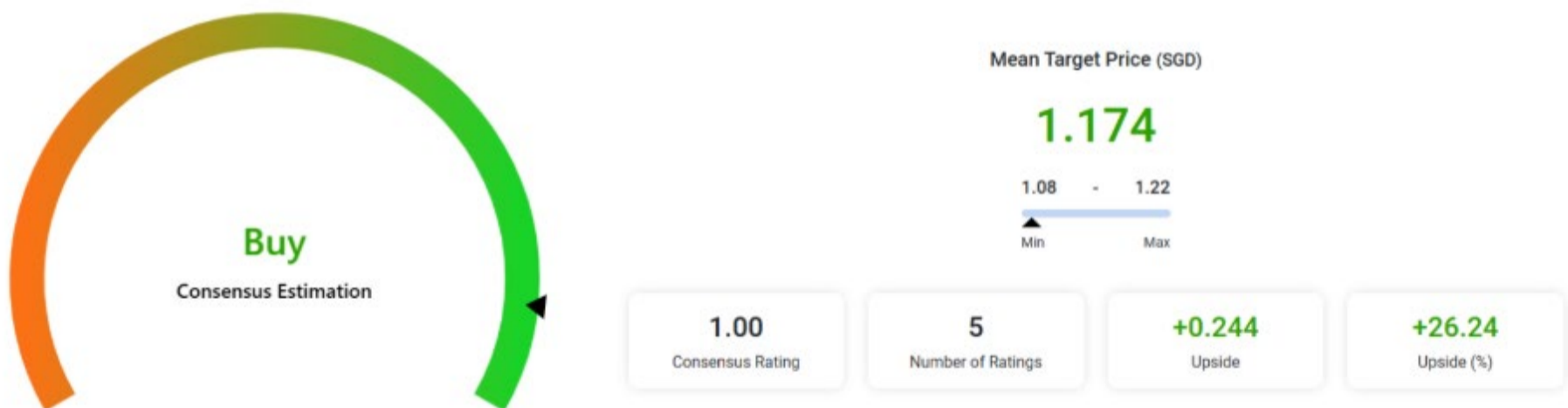
Lim & Tan: [CSE Global Limited](#)

Current Price: S\$0.91 (as of 16 Dec 2025)

Target Price: S\$1.20

Recommendation: ADD

Up/downside: +31.87%



CSE Global Limited has secured three major contracts in the US worth US\$124.6m (~S\$161.7m) for the design and manufacturing of power distribution centres and the integration of complex electrical and control systems for the LNG market, with execution spanning 2026–2028. Management continues to target growing its order book to S\$1bn from the current S\$600m+, signalling strong pipeline visibility ahead. At the current price of S\$0.91, Bloomberg consensus remains bullish with a 12-month target price of S\$1.20, while CSE's forward P/E of 15–16x appears undemanding relative to its ~30%

continued... [Analyst Alert: Recommendation and Consensus on OCBC, Frasers Logistics & Commercial Trust and CSE Global]

growth rate. Lim & Tan recommends ADD, supported by sustained contract momentum and attractive valuation.

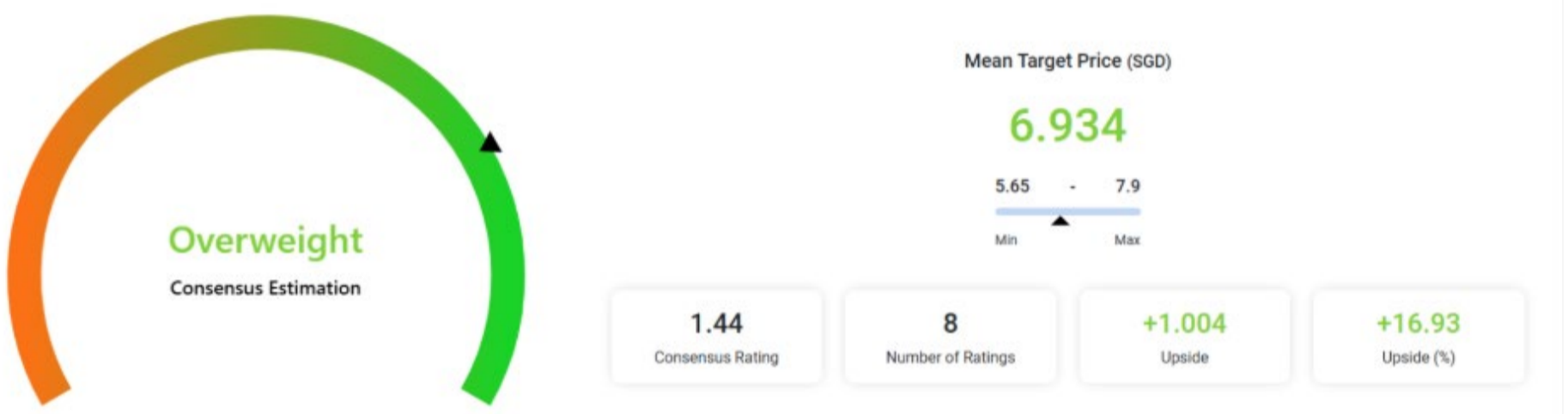
Phillip Securities: [Sembcorp Industries](#)

Current Price: S\$5.92 (as of 15 Dec 2025)

Target Price: S\$7.10 (with forecast div S\$0.28)

Recommendation: BUY (Maintained)

Up/downside: +24.66%



Sembcorp Industries has agreed to acquire Australia-based Alinta Energy for S\$4.8bn in cash, adding 3.4GW of power generation capacity across gas, coal, wind and solar, along with a 10.4GW development pipeline that enhances long-term growth visibility. The acquisition is PATMI-accretive by 23% on a pro forma basis and positions Sembcorp to tap into Australia's accelerating energy transition as growth in Singapore and China moderates. While net debt-to-EBITDA will rise to 4.6x and earnings volatility may increase due to shorter contract tenures, Phillip Securities views the deal as a strategic entry into a faster-growing power market. The BUY call is maintained with a revised target price of S\$7.10, implying a +24.7% upside from current levels.

continued... [Analyst Alert: Recommendation and Consensus on OCBC, Frasers Logistics & Commercial Trust and CSE Global]

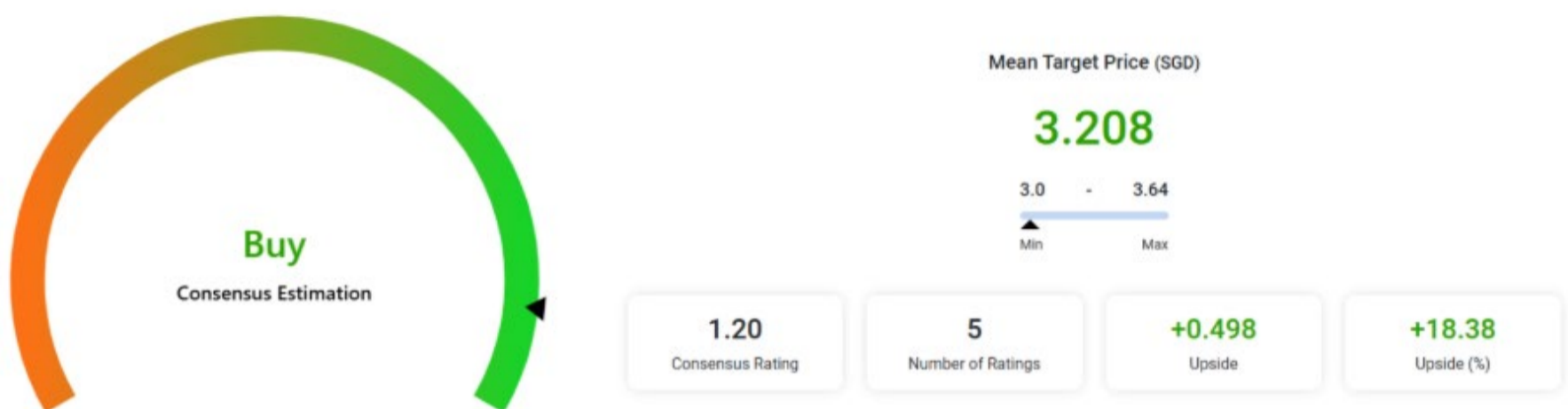
Lim & Tan: **ESR-Reit**

Current Price: S\$2.74 (as of 15 Dec 2025)

Target Price: S\$3.30

Recommendation: **ADD (Maintained)**

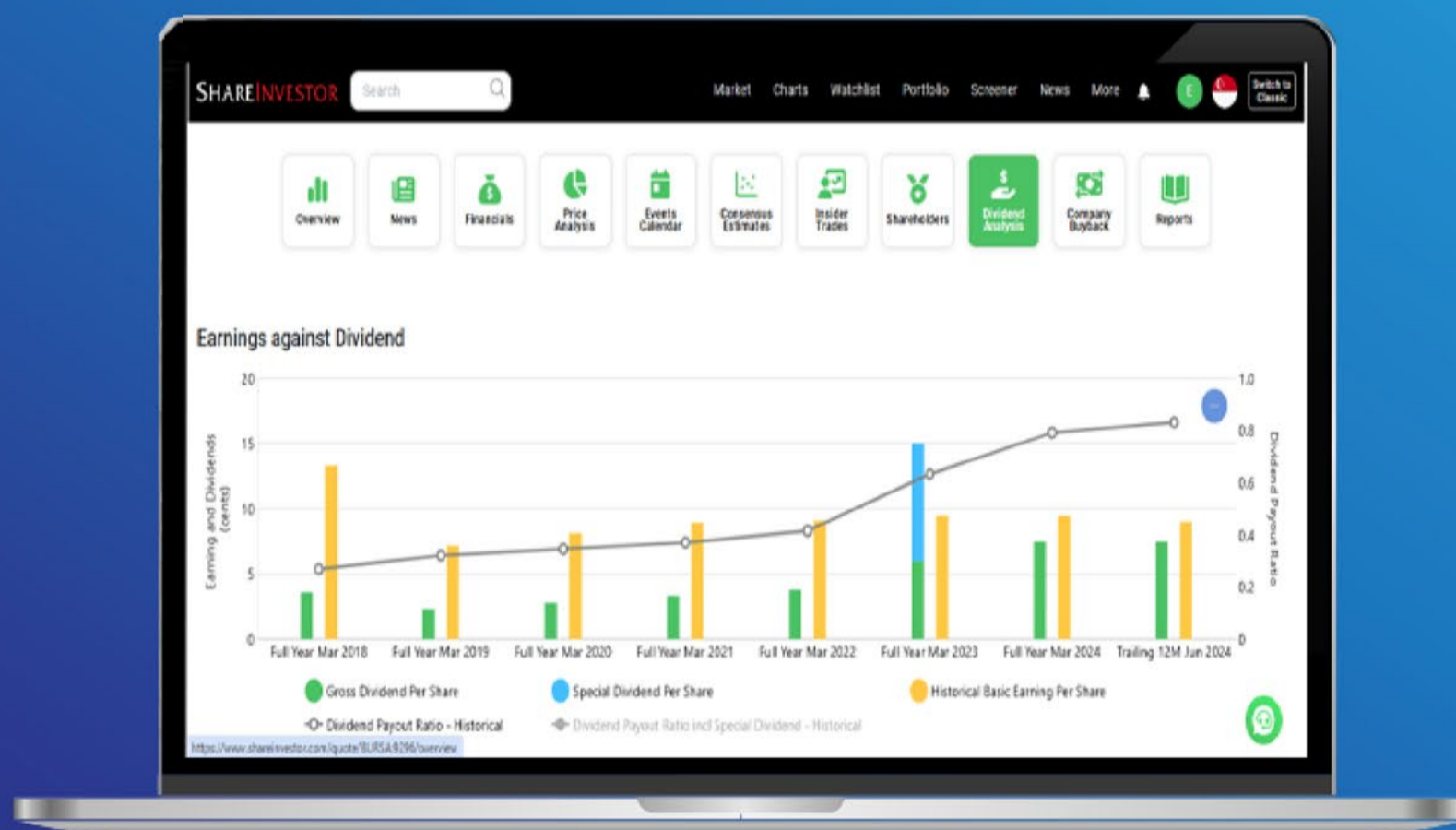
Up/downside: +20.44%



ESR-REIT has proposed the divestment of eight non-core industrial properties in Singapore for an aggregate consideration of S\$338.1m, representing a 2.0% premium to independent valuation. The divestment is positive, as it enables capital recycling, improves aggregate leverage and extends portfolio WALE by pruning shorter-tenure assets, while enhancing flexibility to future-proof the portfolio with longer-dated, higher-quality assets. Importantly, the transaction strengthens balance sheet resilience and positions the REIT for more disciplined acquisitions or AEs when opportunities arise. With an attractive 7–8% dividend yield and a consensus target price of S\$3.30, implying ~20% upside, Lim & Tan maintains an ADD recommendation on ESR-REIT.

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

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TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held
16 Dec 2025 (17 Dec 2025)	OUE Healthcare	OUE Limited [SSH]	S/U	858,412	858,412		0.026		3,984,729	3,984,729		89.680
16 Dec 2025 (17 Dec 2025)	OUE Healthcare	Treasure International Holdings Pte. Ltd. [SSH]	S/U	858,412	858,412		0.026	3,126,317	858,412	3,984,729		89.680
16 Dec 2025 (17 Dec 2025)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	100		100	0.048	90,679	4,359	95,039		29.600
16 Dec 2025 (17 Dec 2025)	PSC Corporation	Goi Seng Hui [Dir/CEO]	S/U	480		480	0.380	452,874		452,874		83.050
16 Dec 2025 (17 Dec 2025)	XMH	Tan Tin Yeow [Dir/CEO]	S/U	500		500	1.540	70,866		70,866		64.630
16 Dec 2025 (17 Dec 2025)	Leong Guan Hldgs	Chua Lian Hock [Dir/CEO]	S/U	4		4	0.225	3,661	34,444	38,105		37.650
16 Dec 2025 (17 Dec 2025)	Leong Guan Hldgs	Chua Lian Hock [Dir/CEO]	S/U	0.2		0.2	0.225	3,661	34,444	38,105		37.650
16 Dec 2025 (17 Dec 2025)	Leong Guan Hldgs	Chua Lian Hock [Dir/CEO]	S/U	0.1		0.1	0.225	3,661	34,444	38,105		37.650
15 Dec 2025 (17 Dec 2025)	Leong Guan Hldgs	Chua Lian Hock [Dir/CEO]	S/U	9		9	0.240	3,657	34,444	38,101		37.640
16 Dec 2025 (17 Dec 2025)	ULTRAGREEN AI USD	TAN NG KUANG [Dir/CEO]	S/U	50		50	1.380	50		50		0.005
12 Dec 2025 (17 Dec 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-1,600		-1,600	2.700	1,136,806		1,136,806		12.865
15 Dec 2025 (17 Dec 2025)	AnnAik	LOW SIM YAM [SSH]	S/U	-1,250		-1,250	0.073	7,566	6,517	14,083		4.880
15 Dec 2025 (17 Dec 2025)	AnnAik	LIAN LAY KHENG [SSH]	S/U		-1,250	-1,250	0.073	6,517	7,566	14,083		4.880
15 Dec 2025 (17 Dec 2025)	AnnAik	OW EEI PHURN BENEDICT [Dir/CEO]	S/U	400		400	0.073	1,680	498	2,178		0.750
15 Dec 2025 (17 Dec 2025)	AnnAik	OW CHIN SENG [Dir/CEO]	S/U		400	400	0.073	97,574	30,116	127,691		44.260
15 Dec 2025 (17 Dec 2025)	AnnAik	OW CHIN SENG [Dir/CEO]	S/U		1,250	1,250	0.073	97,574	29,716	127,291		44.120
15 Dec 2025 (17 Dec 2025)	AnnAik	LOW KHENG [SSH]	S/U	400		400	0.073	30,116	97,574	127,691		44.260
15 Dec 2025 (17 Dec 2025)	AnnAik	LOW KHENG [SSH]	S/U	1,250		1,250	0.073	29,716	97,574	127,291		44.120
15 Dec 2025 (17 Dec 2025)	AnnAik	OW EEI PHURN BENEDICT [Dir/CEO]	S/U		400	400	0.073	1,680	898	2,578		0.890
15 Dec 2025 (16 Dec 2025)	UnUsUaL	UnUsUaL Management Pte. Ltd. [SSH]	S/U	-1,900		-1,900	0.039	735,982		735,982		72.140
15 Dec 2025 (16 Dec 2025)	UnUsUaL	Johnny Ong Chin Leong [SSH]	S/U		-1,900	-1,900	0.039		737,340	737,340		72.270
15 Dec 2025 (16 Dec 2025)	UnUsUaL	Leslie Ong Chin Soon [SSH]	S/U		-1,900	-1,900	0.039	27,846	736,222	764,068		74.890
15 Dec 2025 (16 Dec 2025)	UnUsUaL	mm2 Asia Ltd. [SSH]	S/U		-1,900	-1,900	0.039		735,982	735,982		72.140
12 Dec 2025 (16 Dec 2025)	UnUsUaL	UnUsUaL Management Pte. Ltd. [SSH]	S/U	-150		-150	0.038	737,882		737,882		72.320
12 Dec 2025 (16 Dec 2025)	UnUsUaL	Johnny Ong Chin Leong [SSH]	S/U		-150	-150	0.038		739,240	739,240		72.460
12 Dec 2025 (16 Dec 2025)	UnUsUaL	Leslie Ong Chin Soon [SSH]	S/U		-150	-150	0.038	27,846	738,122	765,968		75.080
12 Dec 2025 (16 Dec 2025)	UnUsUaL	mm2 Asia Ltd. [SSH]	S/U		-150	-150	0.038		737,882	737,882		72.320
11 Dec 2025 (16 Dec 2025)	UnUsUaL	UnUsUaL Management Pte. Ltd. [SSH]	S/U	-100		-100	0.039	738,032		738,032		72.340
11 Dec 2025 (16 Dec 2025)	UnUsUaL	Leslie Ong Chin Soon [SSH]	S/U		-100	-100	0.039	27,846	738,272	766,118		75.090
11 Dec 2025 (16 Dec 2025)	UnUsUaL	mm2 Asia Ltd. [SSH]	S/U		-100	-100	0.039		738,032	738,032		72.340

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IR Announcements



REX
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Rex: Jasmine Energy Raises US\$25 Million In A Bond Issue For Oman Drilling Campaign.

Rex International Holding Limited's subsidiary, Jasmine Energy Limited, has successfully raised US\$25 million in senior secured bonds with a three-year tenor. The proceeds will be used to fund a drilling campaign of three wells in 2026 and for general corporate purposes by Masirah Oil Ltd, an indirect 87.5 per cent subsidiary of JEL. The settlement of the Bonds is expected to take place on 12 December 2025. The Bonds will carry a coupon of 14 per cent. Closing and draw-down are subject to certain conditions and approvals.

[READ MORE !\[\]\(ddec2cbbac1319bb1377b96771b151ee_img.jpg\)](#)

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

Lime Petroleum AS wishes to announce that for the full month of November 2025, production at the Brage and Yme Fields combined, net to LPA, was 9,408 barrels of oil equivalent per day. Masirah Oil Limited announced that gross production in November 2025 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 955 stock tank barrels per day over the 30 days of production period. Lime Resources Germany GmbH wishes to announce that for the full month of November 2025, production at the Schwarzbach and Lauben Fields combined, net to LRG, was 54 barrels of oil per day.

[READ MORE !\[\]\(36ae4faeebb9990a53c2e82b8e205923_img.jpg\)](#)

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Seatrium

Seatrium: Secure A Major Contract With GE Vernova From TenneT To Connect North Sea Wind Power To Germany's Grid.

Contract secured for BalWin5, TenneT's new 2.2-gigawatt offshore grid connection, expected to power approximately 2.75 million households and support Germany's long-term energy security and decarbonization goals. GE Vernova's Electrification Systems business to deliver the full HVDC technology and the onshore and offshore converter stations. Seatrium to design, build, transport, and install the offshore converter platform.

[READ MORE !\[\]\(59e4e94ef536f221d5c47f9cdea485d8_img.jpg\)](#)

MPACT: To Divest Office Component Of Festival Walk.

Mapletree Pan Asia Commercial Trust has entered into an Asset Sale Agreement with an unrelated third party, to divest Festival Walk Tower, the office component of Festival Walk in Hong Kong. Under the agreement, the Property will be sold at a divestment consideration of HKD1,960.0 million (S\$328.1 million). This divestment consideration, which was negotiated on a willing-buyer and willing-seller basis, is in line with the Property's independent valuation conducted as at 30 November 2025. The divestment consideration will be satisfied wholly in cash, with completion targeted in February 2026.

[READ MORE !\[\]\(66657577d001ac605fc47acbcba45beb_img.jpg\)](#)

mapletree
pan asia commercial



IR Announcements



CapitaLand Investment: Closes Second Onshore Sub-Fund Under RMB Master Fund, Targeting RMB1.48 Billion In Funds Under Management.

CapitaLand Investment Limited has closed its second onshore sub-fund, China Retail RMB Fund I, under the CLI RMB Master Fund. In addition to the equity commitment from the Master Fund, CLI has secured several onshore institutional investors, bringing the total fund size to RMB1 billion (S\$183 million). CRF I is expected to add RMB1.48 billion (S\$271 million) to CLI's funds under management when fully deployed. With this close, CLI has raised nearly RMB55 billion (S\$10 billion) of domestic capital across nine onshore funds since 2021, reflecting the depth of investor demand and CLI's proven ability to scale through trusted partnerships and disciplined execution. United Overseas Bank Limited, Bank of Montreal, London Branch and RBC Europe Limited have been appointed as joint lead managers for the Covered Bonds.

[READ MORE !\[\]\(2a126c2a36ebe27b46f0d45fbbc8bf84_img.jpg\)](#)

Leong Guan: Marks Trading Debut With 4.3% Increase In Share Price, Closing At 24 Cents.

Singapore-based food manufacturer and distributor, specialising in manufacturing fresh noodle products and soy bean-based beancurd products, as well as trading a wide range of food related products. Over 22 years of experience with a diversified product mix and recognised "LG Brand" as a trusted source of high-quality food staples. Dividend policy of minimum of 80% of net profit for FY2025 and a minimum of 35% of net profit for FY2026. ZICO Capital Pte. Ltd. is the Sponsor, Issue Manager and Placement Agent for the IPO.

[READ MORE !\[\]\(d5b865035bfbe790b5ce04127faffad2_img.jpg\)](#)

HG Metal: To Acquire Stake In Malaysian Steel Manufacturer Eden Flame.

Stake will strengthen the Group's supply chain position in the regional steel market with access to reliable and competitive low-carbon EAF steel. Group will be able provide EAF steel solutions as the demand for greener construction materials increases in Singapore and Southeast Asia.

[READ MORE !\[\]\(05ab75db06f7ffe5326875a1ed37bbba_img.jpg\)](#)

Soon Hock: Partial Temporary Occupation Permit Obtained For Stellar@Tampines.

With the issuance of the partial Temporary Occupation Permit, Soon Hock Enterprise Holding Limited expects to commence handover of units to purchasers and to recognise the associated revenue and profit in accordance with relevant accounting standards within the current financial period. This is subject to the completion of all requisite legal documentation and fulfilment of conditions precedent for unit delivery and payment. The Company is currently assessing the amount of revenue and profit to be recognised and will provide further details in its result announcement for financial year ending 31 December 2025.

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