

Invest

A Weekly e-Publication by SHAREINVESTOR

ISSUE
171
09 JANUARY
2026

Scan or click me



Via email, every Friday

Data and Investing Ideas

COMPANY SPOTLIGHT

What 2025's IPO Class Tells Us About the Road Ahead for 2026

On pages 11-17

ANALYST ALERT:

Recommendation and Consensus on OUE Reit, Bumitama Agri Ltd, LHN Ltd and UltraGreen.ai Ltd

On pages 31-34

PLUS

Investor-One Portfolio

See more on pages 19-22

Insider Trades

See more on page 36

COMPANY SPOTLIGHT

Sector Deep Dive: How Construction Names Are Positioning for Long-Term Upside

On page 24-29

TOP STOCKS OF THE WEEK

- Dividend Stocks on page 05
- Growth Stocks on page 07
- Value Stocks on page 09

02 MARKET AT A GLANCE

04 REGIONAL MARKETS

05 DIVIDEND STOCKS

07 GROWTH STOCKS

09 VALUE STOCKS

11 COMPANY SPOTLIGHT: WHAT 2025'S IPO CLASS TELLS US ABOUT THE ROAD AHEAD FOR 2026

19 INVESTOR-ONE PORTFOLIO

24 COMPANY SPOTLIGHT: SECTOR DEEP DIVE: HOW CONSTRUCTION NAMES ARE POSITIONING FOR LONG-TERM UPSIDE

31 ANALYST ALERT: RECOMMENDATION AND CONSENSUS ON OUE REIT, BUMITAMA AGRI LTD, LHN LTD AND ULTRAGREEN.AI LTD

36 INSIDER TRADES

39 IR ANNOUNCEMENTS

40 INVESTMENT BOOKS



SHAREINVESTOR®

An AlphaInvest Company

Invest with Knowledge

MARKETING & SALES

SALES MANAGER

Nigel Lim

ADMIN

Gillian Ong

Dawn Ong

CONTENT

DIRECTOR

Edward Stanislaus

INVESTOR RELATIONS

GROUP MANAGING DIRECTOR

Edward Stanislaus

DIRECTOR

Zhao Yanjing

yanjing.zhao@shareinvestor.com

SENIOR MANAGER

Vivien Ong

vivien.ong@shareinvestor.com

SENIOR QC EXECUTIVE

Poh Lam Huat

lamhuat@shareinvestor.com

ALPHAINVEST HOLDINGS

BOARD OF DIRECTORS

CHAIRMAN

Patrick Daniel

GROUP CEO

Christopher Lee

GROUP COO

Lim Dau Hee

GROUP MD

Shanison Lin

SHAREINVESTOR PTE LTD

151 Lorong Chuan #04-07B
New Tech Park (Lobby G)
Singapore 556741

T (65) 6958 8000

F (65) 6958 8044

E admin@shareinvestor.com

W www.ShareInvestor.com

Advertise with us

Disclaimer:

The services information and data made available on or accessible via this newsletter including facts, views, advice, analyses, opinions and recommendations of individuals and organisations are for general information purposes only.

It is not intended as investment advice and must not be relied upon as such. ShareInvestor Pte Ltd and its third party information providers are not giving or purporting to give or representing or holding themselves out as giving financial, investment, tax, legal and other professional advice.

Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com

market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)

Prices > Stock Prices > SGX > click Stocks tab

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

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

Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
HSI 28400MBeCW260226	0.053	58,262.4
MarcoPolo Marine	0.154	49,362.8
GRC	0.145	48,242.6
HSI 27800MBeCW260129	0.028	43,903.5
HSI 25200MBePW260129	0.040	36,899.1
CapLand IntCom T	2.410	36,339.2
Aoxin Q & M	0.181	32,107.5
HSI 24600MBePW260226	0.065	28,470.4
TrickleStar	0.033	28,103.2
Singtel	4.470	25,529.5

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD US\$	408.300	8.300
GLD SG\$	522.300	8.200
ALPHAB 3xLongS-G261204US\$	16.770	3.390
JMH USD	71.610	3.220
SPDR S&P500 US\$	690.000	2.500
SPDR JPM SaudiAggBd US\$	34.000	2.300
XT Vietnam US\$	42.670	1.270
Tencent 3xLongSG271125	7.950	1.260
Jardine C&C	35.060	1.220
ALPHAB 3xLongSG261006	15.210	1.120

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
Kuaisho 5xShortUB270831	0.510	-0.890
PetroCH 5xLongSG270427	2.380	-0.770
TESLA 3xLongSG261006	3.710	-0.680
AVGO 3xShortSG280420	3.530	-0.650
APPLE 3xLongSG261006	3.470	-0.540
NIO Inc. USD OV	4.890	-0.470
Alibaba 3xLongSG271125	5.900	-0.450
HSTECH 5xShortSG280330	1.965	-0.445
SMIC 5xShortSG270930	1.085	-0.430
Delta TH SDR 1to1	6.660	-0.390

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	57.340	310,929,601
Singtel	4.470	113,408,314
UOB	36.010	87,874,563
CapLand IntCom T	2.410	87,549,005
OCBC Bank	20.170	85,710,643
CapitaLandInvest	2.840	57,802,653
ST Engineering	9.000	54,108,845
Keppel DC Reit	2.210	52,813,704
YZJ Shipbldg SGD	3.610	45,155,961
SGX	17.310	42,171,133

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Baidu MB eCW260203	0.015	275.00
Shanghai Turbo	0.059	103.45
Acma	0.128	96.92
Kuaisho MB eCW260505	0.044	91.30
CityDev MBeCW260130	0.139	78.21
Baidu MB eCW260505	0.087	74.00
Bilibili 5xLongSG270216	0.157	70.65
CityDev 5xLongSG270930	2.200	64.18
Kuaisho 5xLongSG261217	0.186	57.63
Kuaisho 5xLongUB261030	0.745	56.84

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Seatrium MB eCW260213	0.001	-75.00
Kuaisho 5xShortUB270831	0.510	-63.57
Kuaisho 5xShortSG270127	0.171	-61.57
Kuaisho 5xShortUB261030	0.005	-58.33
HSI 24200MBePW260129	0.017	-55.26
SingtelMBeCW260227	0.013	-55.17
HSI 23200MBePW260129	0.008	-52.94
CLIFE 5xShortUB270730	0.035	-50.70
Baidu 5xShortUB270630	0.004	-50.00
Bilibili 5xShortSG270127	0.052	-50.00

Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

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

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	121.000	7.000	122.200	61.800
BVLH	3.930	3.720	3.930	0.190
UTDPLT	33.120	3.060	31.480	19.774
ALLIANZ-PA	21.000	0.740	21.220	16.680
IAB	1.720	0.620	1.770	0.620

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PPB	10.600	-0.460	12.580	8.230
PCHEM	3.200	-0.430	4.910	2.750
CHINTEK	10.180	-0.300	11.629	7.399
PIE-CQ	0.025	-0.300	0.325	0.025
HSI-PWLZ	0.165	-0.275	0.725	0.140

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TRMSCIKOREA (2848)	1,070.000	88.000	1,096.000	460.400
SKB BIO-B (6990)	469.200	77.000	581.000	153.900
SPDR GOLD TRT (2840)	3,175.000	63.000	3,236.000	1,898.500
DUALITYBIO-B (9606)	354.000	55.800	563.500	165.500
SPDR GOLD TRT-R (82840)	2,846.000	51.000	2,912.000	1,792.500

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SYNERTONE RTS (2996)	0.018	-109.882	0.036	0.012
UNISOUND (9678)	343.600	-60.800	879.000	198.000
VOICECOMM (2495)	54.200	-19.000	650.000	48.500
XL2CSOPTSLA (7766)	151.000	-16.300	205.000	50.840
A BOS USD MM-R (83196)	7,876.200	-12.700	8,057.900	7,869.900

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Biglari Holdings A	2,019.900	279.850	2,041.500	999.010
Comfort Systems USA	1,035.120	101.830	1,050.450	276.440
Centrus Energy A	322.970	80.210	464.250	49.400
Mettler-Toledo	1,470.870	76.680	1,525.170	946.690
United Rentals	880.880	71.560	1,021.470	525.914

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	745,000.000	-9,800.000	812,855.000	660,640.000
NVR	7,146.450	-146.320	8,618.280	6,562.850
US Bancorp DO-A	764.870	-110.900	908.000	830.000
Fair Isaac	1,580.510	-110.110	2,217.600	1,300.000
Harbor PanAgora Dynamic Large Cap Core	24.840	-82.270	135.820	88.810

NASDAQ (USD)

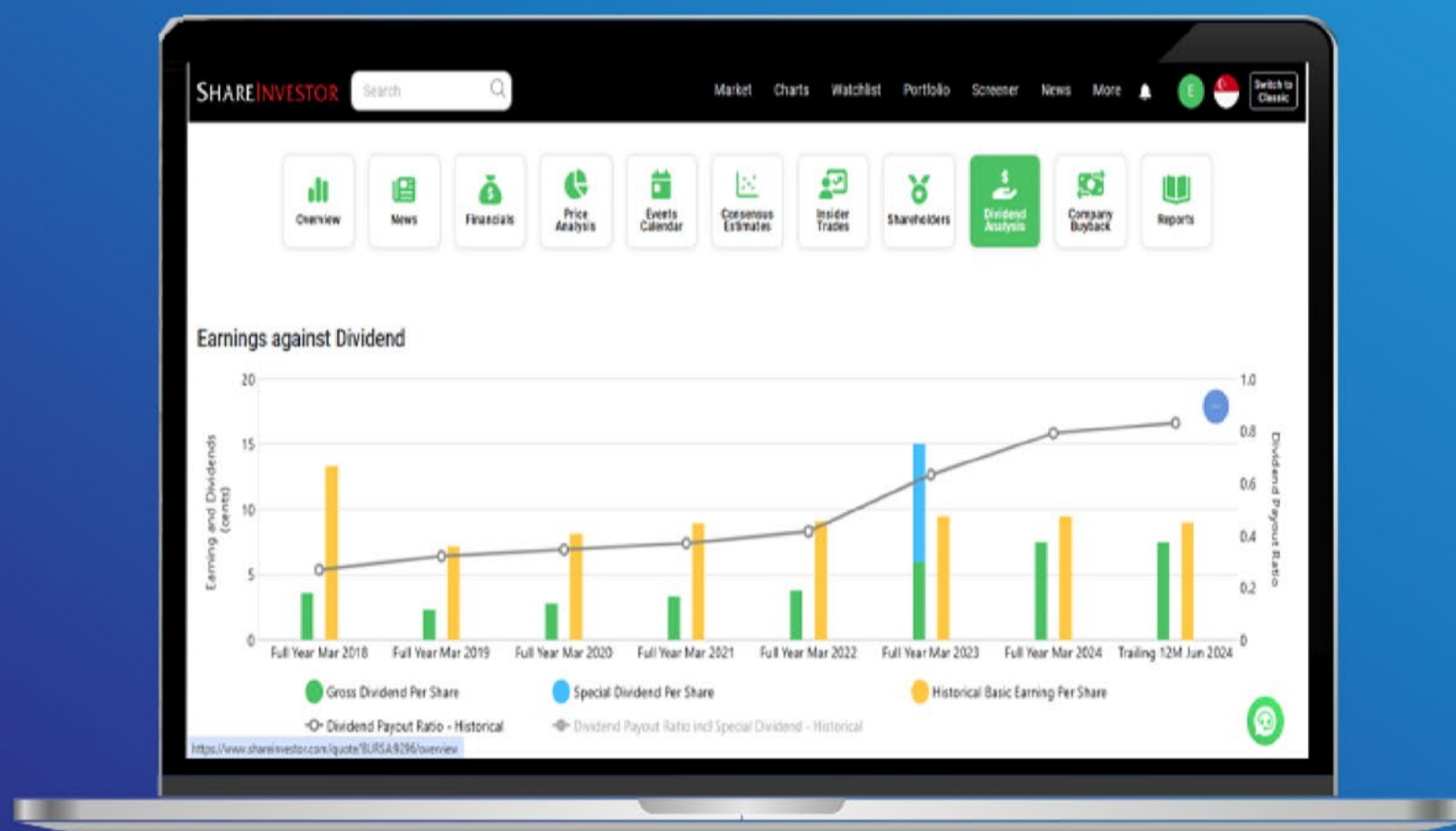
Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
QGLDI/UBSN 33	176.060	168.910	8.790	7.060
ASML Hold NY Reg	1,227.150	157.290	1,246.380	578.510
Mercadolibre	2,162.610	148.350	2,645.220	1,723.900
KLA	1,359.690	144.610	1,406.970	551.330
Sandisk	349.170	111.790	354.935	27.885

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Horzn Nasdaq-100 Dfn	26.977	-984.691	1,060.711	828.610
REX IncmMx Optn Strgy ETF	15.975	-315.385	365.860	219.970
Inv RAFI US 1500	47.440	-72.900	139.660	76.910
7 Wheeler 31 CVN	92.000	-53.500	194.650	55.000
BBLG Wt 10.27	14.700	-47.500	70.440	2.870

Tired of low returns? Let's talk high-paying Dividends!



✓ **Top Dividend Picks Right Now**

✓ **Insider Tips** – Advanced strategies for experienced investors

✓ **Easy-to-Follow Tutorial**

Get the most out of dividends, use our Dividend Analysis function –
Click to Watch Our Tutorial Below!

Upgrade Your Dividend Strategy Here



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

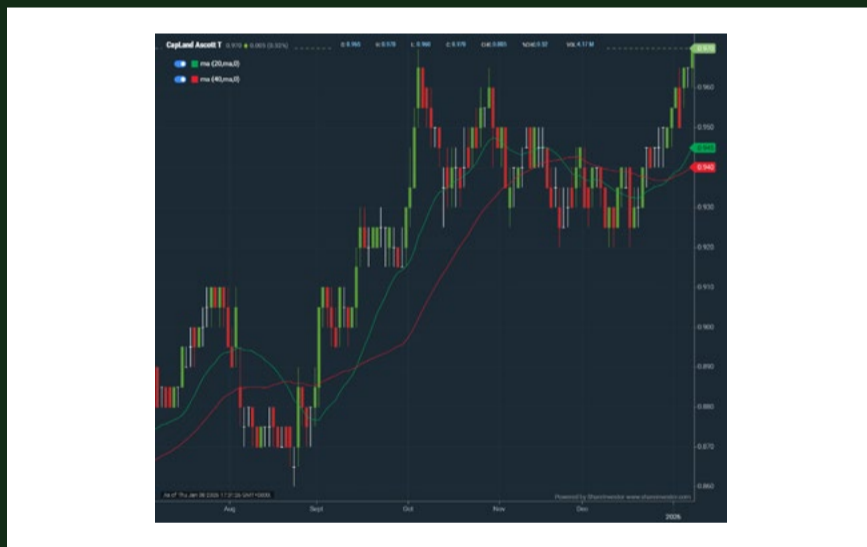


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	0.025	-0.050	-1.85 %
	10 Days	0.025	-0.010	+1.15 %
	20 Days	0.025	-0.020	+0.38 %
Medium Term Return	3 Months	0.025	+0.020	+3.52 %
	6 Months	0.061	+0.535	+77.91 %
	1 Year	0.116	+0.445	+65.61 %
Long Term Return	2 Years	0.183	+0.701	+147.58 %
	3 Years	0.261	+0.730	+173.86 %
	5 Years	0.331	+0.758	+200.92 %
Annualised Return	Annualised	-	-	+24.65 %



CAPITALAND ASCOTT TRUST (HMN.SI)

ANALYSIS

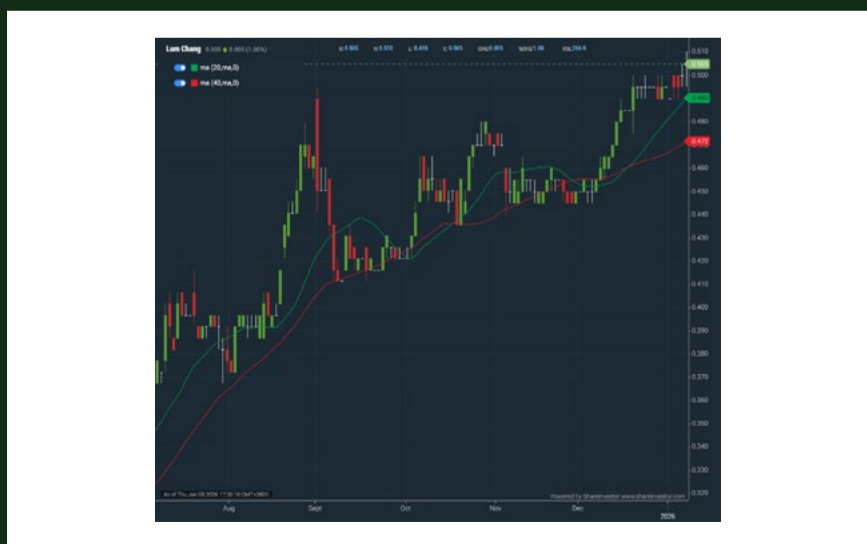


Period	Distribution Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.015	+1.57 %
	10 Days	-	+0.025	+2.65 %
	20 Days	-	+0.045	+4.86 %
Medium Term Return	3 Months	-	+0.020	+2.11 %
	6 Months	0.025	+0.085	+12.43 %
	1 Year	0.061	+0.075	+15.20 %
Long Term Return	2 Years	0.117	+0.005	+12.64 %
	3 Years	0.175	-0.070	+10.10 %
	5 Years	0.272	-0.130	+12.91 %
Annualised Return	Annualised	-	-	+2.46 %



LUM CHANG HOLDINGS LIMITED (L19.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.010	+2.02 %
	10 Days	-	+0.010	+2.02 %
	20 Days	-	+0.040	+8.60 %
Medium Term Return	3 Months	0.020	+0.050	+15.38 %
	6 Months	0.020	+0.133	+41.13 %
	1 Year	0.040	+0.226	+95.34 %
Long Term Return	2 Years	0.055	+0.216	+93.77 %
	3 Years	0.073	+0.162	+68.51 %
	5 Years	0.173	+0.190	+115.24 %
Annualised Return	Annualised	-	-	+16.57 %

INVESTSG

Discover top investing and trading ideas for Singapore Market



Investment Portfolio

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



Community

Connect with fellow investors, share market insights, and stay updated with the latest discussions.



Research Hub NEW

All-in-one place to access market insights, stock analyses, and investment research.



Stock Calendar COMING SOON

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

JOIN INVESTSG TODAY!

Gain insights including access to top industry leaders' investment portfolios and many more!



KennyLoh ✓

Professional Investor

REITirement Dividend investing

Since Inception 01/03/2025

Follow

14.94%

↑↓

P/L since inception ⓘ

17.73%

📊

Year to date ⓘ

Top current holdings	Current position Return (%)
TSOU 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

Follow

10.58%

↑↓

P/L since inception ⓘ

12.92%

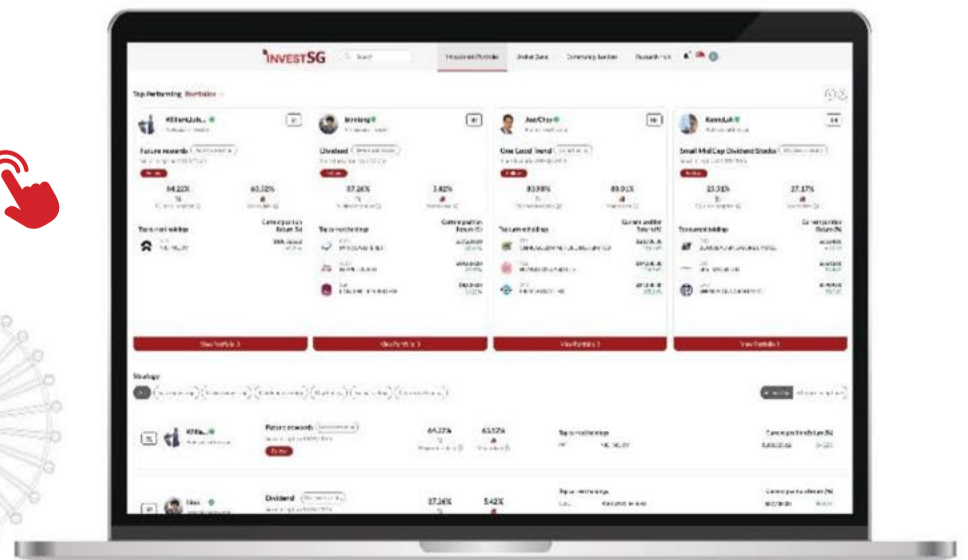
📊

Year to date ⓘ

Top current holdings	Current position Return (%)
OYY PROPNE 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



DEFINITION Company revenue is growing and making good quality of earnings with positive Free Cash Flow.

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



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

A. Criteria

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

B. Conditions (Criteria Filters)

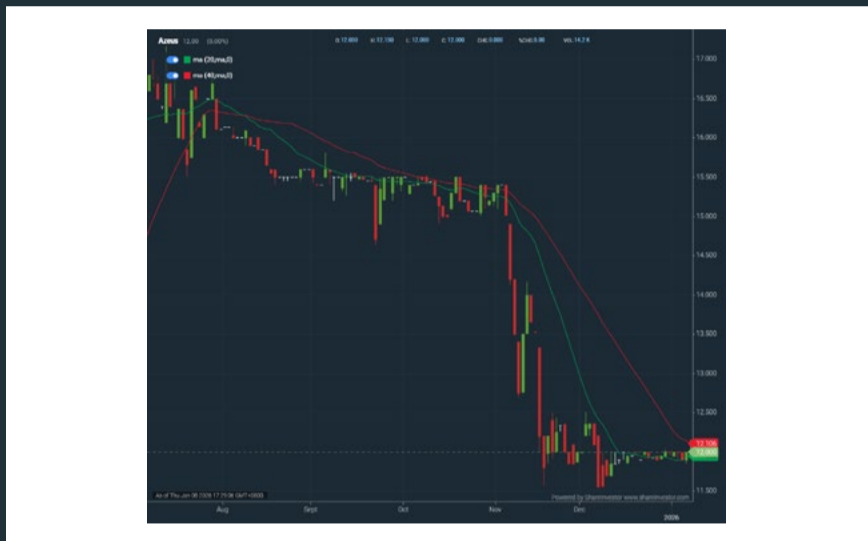
1. Free Cash Flow – select (more than) type (1) for the past select (1) financial year(s)
 2. Revenue Growth – select (more than) type (1) for the past select (1) financial year(s)
 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
 4. Quality of Earnings – select (more than) type (1) for the past select (1) financial year(s)
 5. Total Shareholder Return – select (more than) type (5) % for the past select (3) financial year(s)
 6. Total Shareholder Return – select (more than) type (5) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Growth Companies) > click Create

- > click Save Template as > select Growth Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Revenue Growth) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return



AZEUS SYSTEMS HOLDINGS LTD. (BBW.SI)

ANALYSIS

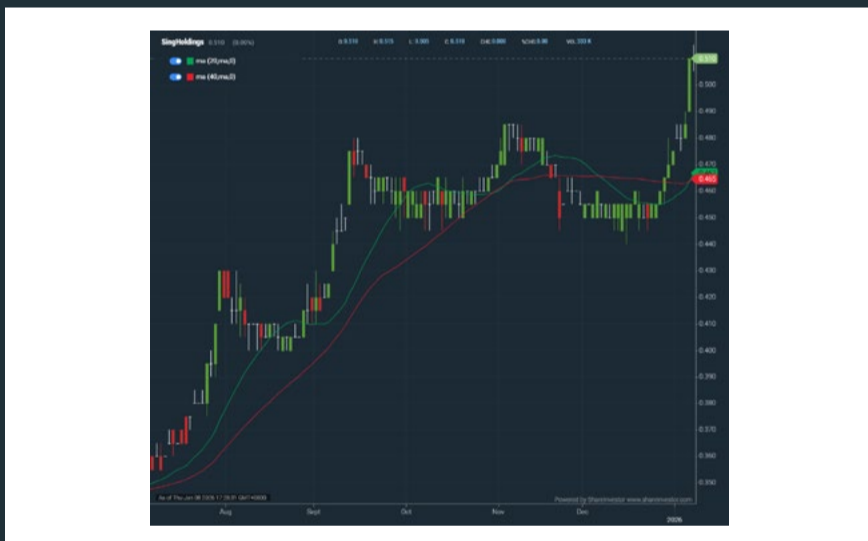


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.08 %
	10 Days	-	+0.67 %
	20 Days	-	+1.27 %
Medium Term Return	3 Months	0.653	-18.05 %
	6 Months	0.653	-24.46 %
	1 Year	0.929	+13.91 %
Long Term Return	2 Years	1.402	+59.55 %
	3 Years	1.591	+72.04 %
	5 Years	2.056	+837.07 %
Annualised Return	Annualised	-	+56.44 %



SING HOLDINGS LIMITED (5IC.SI)

ANALYSIS

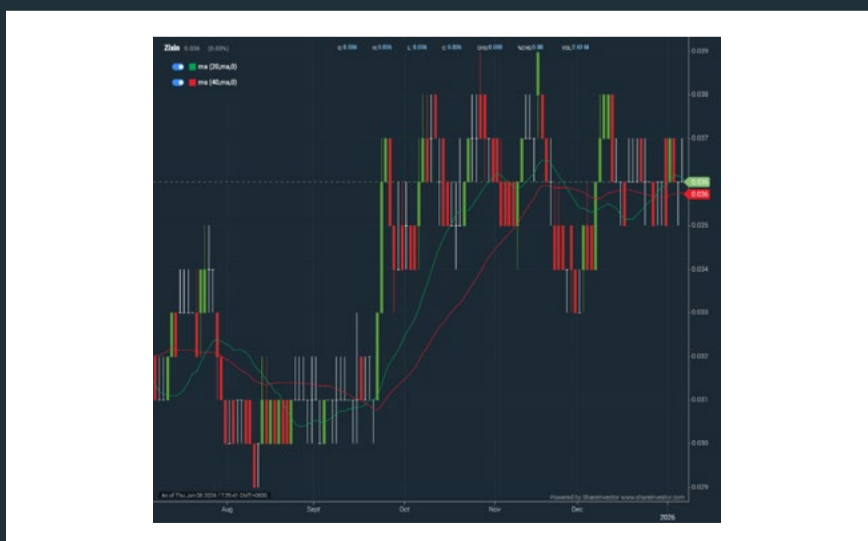


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+7.37 %
	10 Days	-	+12.09 %
	20 Days	-	+12.09 %
Medium Term Return	3 Months	-	+12.09 %
	6 Months	-	+41.67 %
	1 Year	0.010	+57.58 %
Long Term Return	2 Years	0.020	+60.61 %
	3 Years	0.030	+47.95 %
	5 Years	0.050	+51.35 %
Annualised Return	Annualised	-	+8.64 %



ZIXIN GROUP HOLDINGS LIMITED (42W.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+2.86 %
	10 Days	-	-
	20 Days	-	-5.26 %
Medium Term Return	3 Months	-	-
	6 Months	-	+16.13 %
	1 Year	-	+24.14 %
Long Term Return	2 Years	-	+56.52 %
	3 Years	-	+80.00 %
	5 Years	-	+71.43 %
Annualised Return	Annualised	-	+11.38 %

SIGN UP FOR Invest NOW

INVESTOR ACADEMY provides a weekly tutorial on Investor Education. **COMPANY SPOTLIGHT** gives you valuable insights into small and mid-cap companies with great potential. **SIGN UP** for Investor Education Events.



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**



www.shareinvestor.com/investsg

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

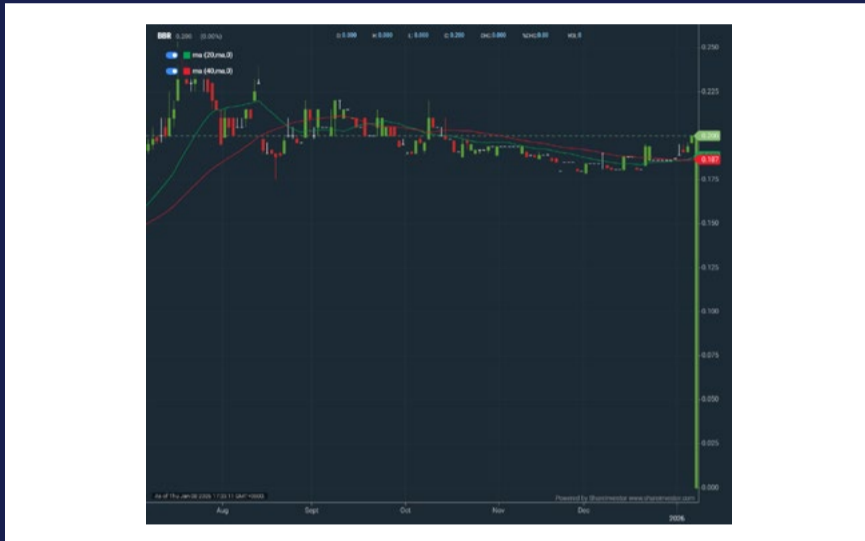
1. Price Earnings Ratio – select (less than) type (15) times now
2. CAGR of Net Earnings – select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) 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	-	+6.95 %	
	10 Days	-	+7.53 %	
	20 Days	-	+10.50 %	
Medium Term Return	3 Months	-	-4.76 %	
	6 Months	-	+1.04 %	
	1 Year	0.003	+0.060	+45.00 %
Long Term Return	2 Years	0.006	+0.091	+88.99 %
	3 Years	0.009	+0.072	+63.28 %
	5 Years	0.012	+0.044	+35.90 %
Annualised Return	Annualised	-	+6.33 %	



MSM INTERNATIONAL LIMITED (5QR.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-7.41 %
	10 Days	-	-7.41 %
	20 Days	-	+21.95 %
Medium Term Return	3 Months	-	+85.19 %
	6 Months	-	+171.74 %
	1 Year	-	+89.39 %
Long Term Return	2 Years	-	+150.00 %
	3 Years	-	+5.93 %
	5 Years	-	+123.21 %
Annualised Return	Annualised	-	+17.42 %



THAKRAL CORPORATION LTD (AWI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+1.25 %	
	10 Days	-	+0.62 %	
	20 Days	-	-	
Medium Term Return	3 Months	-	-0.61 %	
	6 Months	0.030	+0.268	+22.04 %
	1 Year	0.050	+0.974	+158.51 %
Long Term Return	2 Years	0.090	+1.014	+182.18 %
	3 Years	0.135	+1.004	+184.90 %
	5 Years	0.215	+1.206	+343.24 %
Annualised Return	Annualised	-	+34.69 %	

SHAREINVESTOR[®]

An AlphaInvest Company

Unlock Powerful REITs Insights with ShareInvestor's New REITs Metrics Data & Screener

ShareInvestor provide investors a one-stop platform for comparing Singapore's top REIT metrics. From potential upside and gearing ratios to occupancy rates and rental reversions, this powerful tool gives you a concise yet comprehensive view to identify high-potential REITs. Whether you are a retail investor or a seasoned analyst, ShareInvestor's intuitive interface makes REIT research fast, insightful, and effective.

No	Name	Last Done	Gearing %	Interest Cover Ratio	Occupancy Rate (%)	WADM	Cost of Debt (%)	WALE (Years)	Fixed-Rate Debt %	Rental Reversion Rate (%)
1	AIMS APAC Reit 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

**Click to
Access**

COMPANY SPOTLIGHT 

What 2025's IPO Class Tells Us About the Road Ahead for 2026

Investor-One / Mon, Dec 29, 6:00 PM



After years of muted activity, the Singapore IPO market stirred back to life in 2025, delivering a diverse mix of listings across the Mainboard and Catalist as seen from the SGX-listed IPOs in year 2025 below:

Recent IPO Listings

Stock	Mkt	% Chg Since IPO	Last	IPO Price	List Date	Subscribed X	Size (Pub)	Initial Size (Placement)
LEONG GUAN HOLDINGS LIMITED	Catalist	-6.52	0.215	0.230	11 Dec 2025	-	-	20.65
ULTRAGREEN.AI LIMITED	Main Board	-2.76	1.410	1.450	03 Dec 2025	13.60	112.07	-
INFINITY DEVELOPMENT HOLDINGS	Catalist	0.00	0.390	0.390	03 Dec 2025	-	-	35.10
COLIWOO HOLDINGS LIMITED	Main Board	-6.67	0.560	0.600	06 Nov 2025	20.73	5.30	75.00
SOON HOCK ENTERPRISE HLDG LTD	Main Board	10.34	0.640	0.580	16 Oct 2025	16.90	2.80	18.77
CENTURION ACCOMMODATION REIT	Main Board	26.14	1.110	0.880	25 Sep 2025	30.93	13.20	248.96
METAOPTICS LTD	Catalist	540.00	1.280	0.200	09 Sep 2025	-	-	30.00
DEZIGN FORMAT GROUP LIMITED	Catalist	7.50	0.215	0.200	15 Aug 2025	-	-	32.50
LUM CHANG CREATIONS LIMITED	Catalist	104.00	0.510	0.250	21 Jul 2025	47.32	1.00	34.00
CHINA MEDICAL SYSTEM HLDGS LTD	Main Board	Inf	2.290	-	15 Jul 2025	-	-	-
NTT DC REIT	Main Board	-3.00	0.970	1.000	14 Jul 2025	9.83	30.00	569.89
INFO-TECH SYSTEMS LTD.	Main Board	-9.77	0.785	0.870	04 Jul 2025	14.41	5.00	19.85
VINS HOLDINGS LTD	Catalist	-7.09	0.275	0.296	15 Apr 2025	-	-	20.00

Source: *Shareinvestor Pro*

continued... What 2025's IPO Class Tells Us About the Road Ahead for 2026

From infrastructure-linked plays and REITs to small-cap technology hopefuls, the year's IPO class offered investors a useful snapshot of where capital appetite is returning - and where caution still dominates.

Using the 2025 SGX IPO cohort as a lens, this article examines several representative listings and distills what they collectively signal about the road ahead for Singapore's equity market.

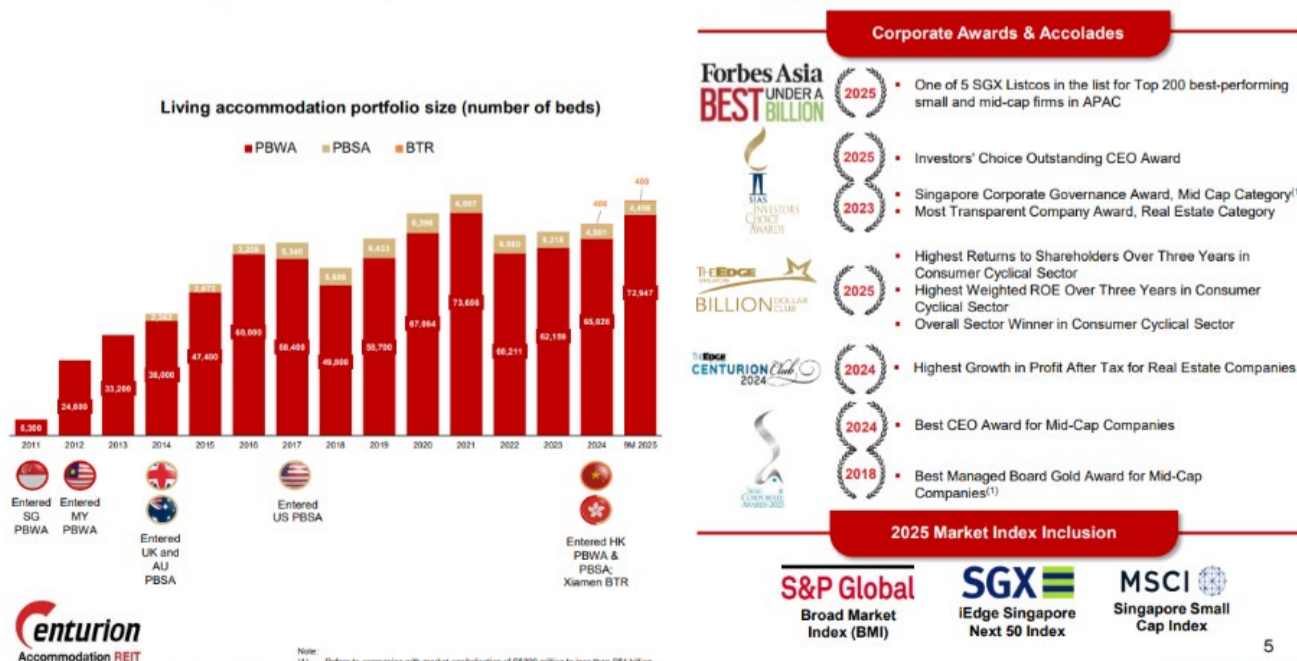
Centurion Accommodation REIT - Yield, Scale and Institutional Comfort

Centurion Accommodation REIT was one of the most closely watched IPOs of 2025, listing on the Mainboard in late September with a focus on purpose-built worker and student accommodation assets.

The trust entered the market at an IPO price of S\$0.88 and has since traded around 26% higher at the time of writing, reflecting strong initial investor reception.

The appeal was straightforward. Centurion offered a clearly defined asset class, long-stay tenants, and relatively defensive cash flow characteristics at a time when macro uncertainty remained elevated.

Well-recognised Sponsor with **robust growth track record**



continued... What 2025's IPO Class Tells Us About the Road Ahead for 2026

Its portfolio scale and operating track record, inherited from its sponsor, helped reassure investors that this was not an experimental concept but a proven accommodation model.

That credibility translated into strong subscription demand and one of the better post-listing performances among 2025 IPOs.

Financially, the REIT highlighted stable occupancy, predictable rental structures, and inflation-linked rental adjustments across several markets.

This gave income-focused investors comfort that distributions could be sustained even if interest rates stayed higher for longer.

More importantly, Centurion's success reinforced a broader message for 2026. Yield plays can still command strong demand, but only when paired with asset quality, operational visibility, and conservative financial structuring.

For future REIT IPO hopefuls, the lesson is clear. Size, clarity of mandate, and disciplined leverage will likely matter more than aggressive yield projections.

NTT DC REIT - Infrastructure-Themed Listings Face Higher Scrutiny

NTT DC REIT entered the market in July 2025 with expectations of riding the global data centre investment wave. Despite its thematic appeal, the REIT has traded modestly below its IPO price, reflecting a more cautious market response.

Investors were drawn to the long-term structural demand for data centres driven by cloud computing, AI workloads, and enterprise digitalisation.

However, near-term concerns around capital expenditure intensity

continued... What 2025's IPO Class Tells Us About the Road Ahead for 2026

and financing costs tempered enthusiasm.

The market's reaction suggests that thematic narratives alone are no longer sufficient.

Investors are increasingly sensitive to funding structures, growth capex requirements, and the timing of returns.

NTT DC REIT's experience highlights a more discerning investor base heading into 2026. Infrastructure and technology-adjacent IPOs will need to show not just demand growth, but a clear path to cash flow stability and distribution resilience.

This does not diminish the long-term potential of data centre assets. Rather, it underscores that valuation discipline and conservative assumptions will be critical for future listings in capital-intensive sectors.

For sponsors planning infrastructure IPOs in 2026, the message is one of balance. Growth stories must be anchored by credible cash generation and prudent balance sheet management.

Soon Hock Enterprise - Traditional Sectors Find Selective Support

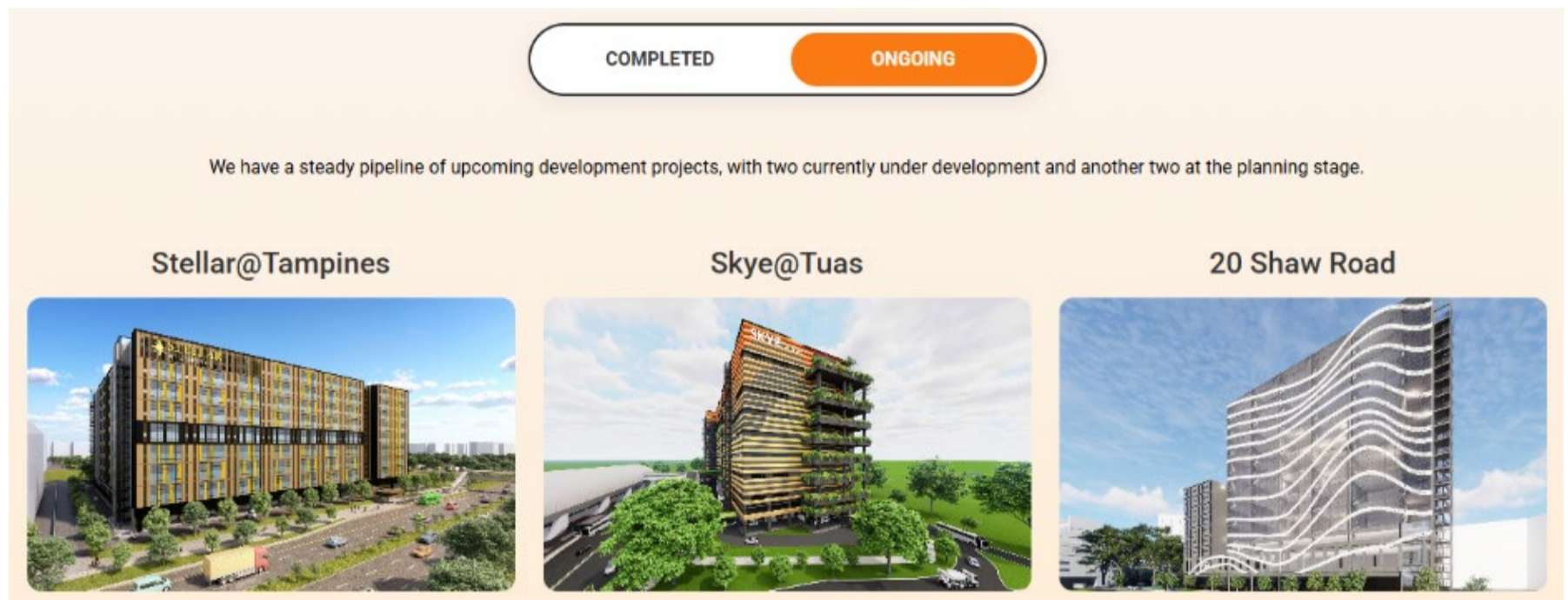
Soon Hock Enterprise, a construction-related name that listed in October 2025, stands out as a more traditional business gaining investor interest.

Unlike thematic or concept-driven IPOs, Soon Hock's appeal rested on order book visibility and sector tailwinds from infrastructure spending.

Post-listing, the stock has traded around 10% above its IPO price, signalling that investors remain willing to back old-economy names under the right conditions. The company highlighted a healthy

continued... What 2025's IPO Class Tells Us About the Road Ahead for 2026

pipeline of projects and exposure to public and private sector developments.



Financial disclosures emphasized margin discipline and manageable working capital requirements, both critical factors in the construction space. This helped distinguish Soon Hock from more speculative small-cap listings.

The broader takeaway is that cyclical or industrial IPOs are not out of favour. Instead, investors are selective, rewarding companies that demonstrate execution capability and earnings visibility.

Looking ahead to 2026, this suggests that contractors, engineering firms, and infrastructure service providers could find market support if they bring scale, governance, and transparency to the table. Speculative growth without earnings support, however, is likely to struggle.

MetaOptics and Lum Chang Creations - Small-Cap Volatility Remains Real

On the Catalist board, names like MetaOptics and Lum Chang Creations illustrate the high-risk, high-volatility nature of smaller IPOs.

continued... What 2025's IPO Class Tells Us About the Road Ahead for 2026



Source: [MetaOptics Products](#)

MetaOptics delivered eye-catching post-IPO gains of 540% at one point, reflecting strong speculative interest rather than fundamentals alone.

Such price action highlights the continued presence of momentum-driven trading in smaller listings.

Meanwhile, Lum Chang Creations displayed a strong mouth-watering gain of 104% from its IPO price, supported partly by scarcity value and limited free float. Yet, sustainability of such performance ultimately depends on earnings delivery rather than post-listing excitement.

For long-term investors, these cases reinforce the need for discipline.

Catalist IPOs can generate outsized short-term returns, but they also carry significant downside risk if business fundamentals fail to keep pace.

As 2026 approaches, smaller issuers may still come to market, but investor tolerance for vague growth stories appears limited.

Clear revenue drivers, cost control, and credible management will be essential to maintain post-IPO confidence.

continued... What 2025's IPO Class Tells Us About the Road Ahead for 2026

What the 2025 IPO Class Signals for 2026

Taken together, the 2025 IPO cohort paints a clear picture of shifting investor priorities. The market is open, but not indiscriminate.



Yield-focused listings with strong sponsors and predictable cash flows remain highly attractive.

Infrastructure and technology plays face higher scrutiny, especially around capital intensity and balance sheet risk.

Traditional sectors can still perform well when backed by visibility and execution discipline. Meanwhile, speculative small-cap listings continue to attract trading interest but remain unsuitable for investors without a high-risk tolerance.

Conclusion

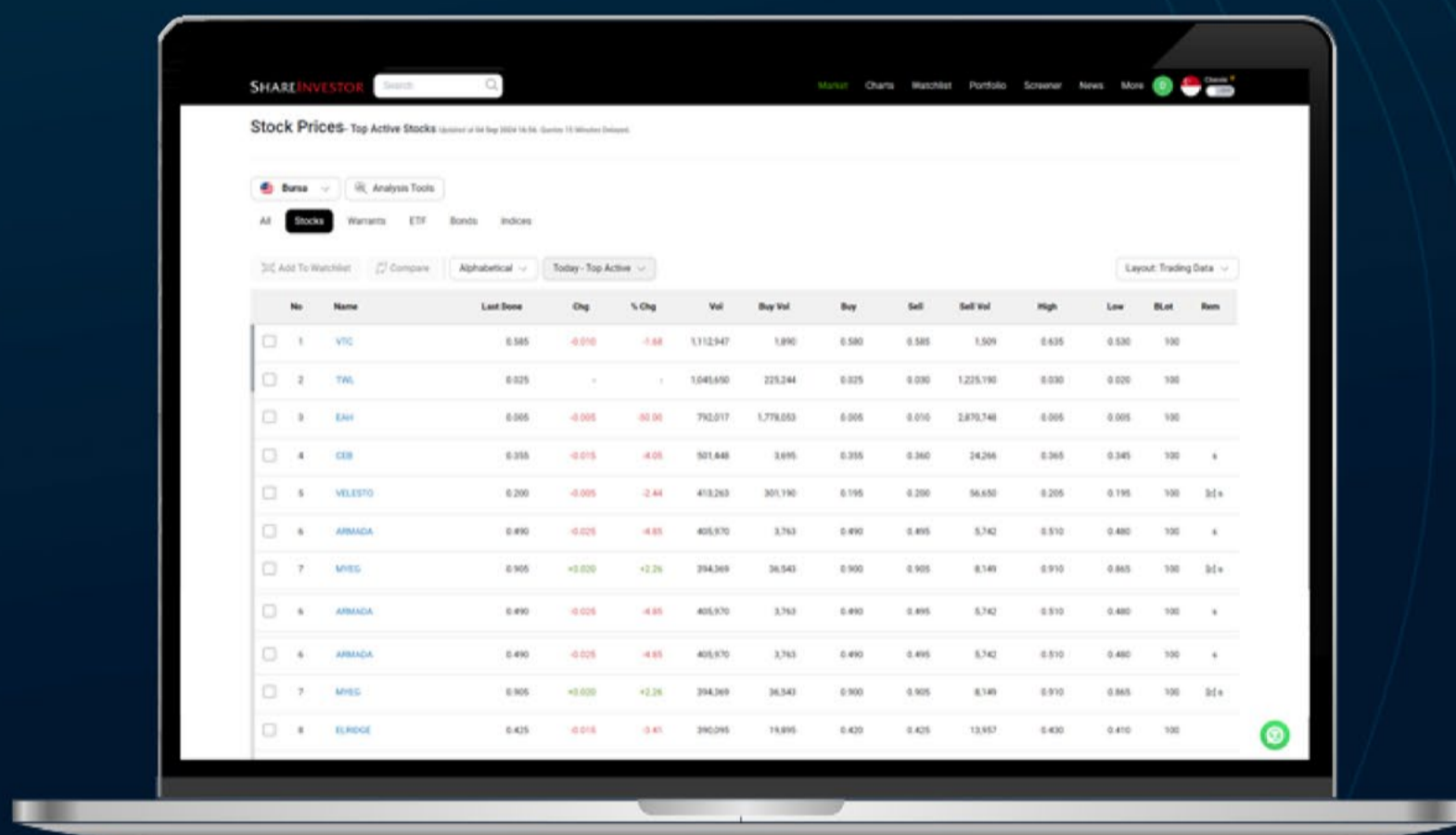
The resurgence of IPO activity in 2025 marked an important turning point for the SGX, but it also revealed a more discerning investor base.

Success was not evenly distributed, and that unevenness is precisely what makes the data valuable.

As the market looks toward 2026, the path forward is clearer. Quality, visibility, and financial discipline are once again the defining traits of successful public listings.

SHAREINVESTOR[®]
An AlphaInvest Company

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

Click to Watch The Webinar



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)

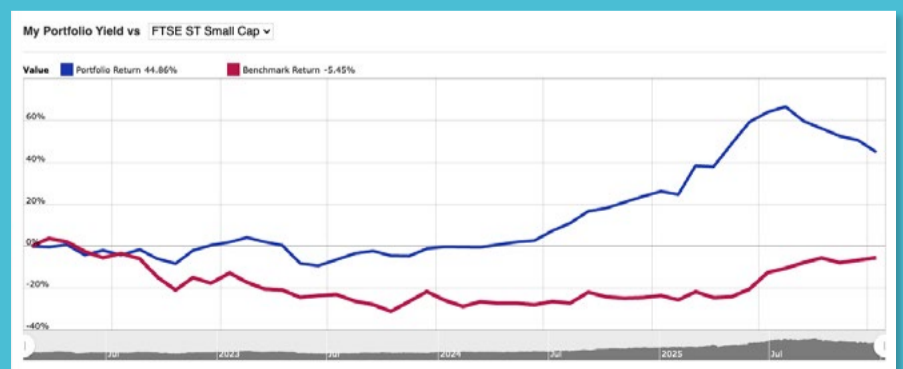
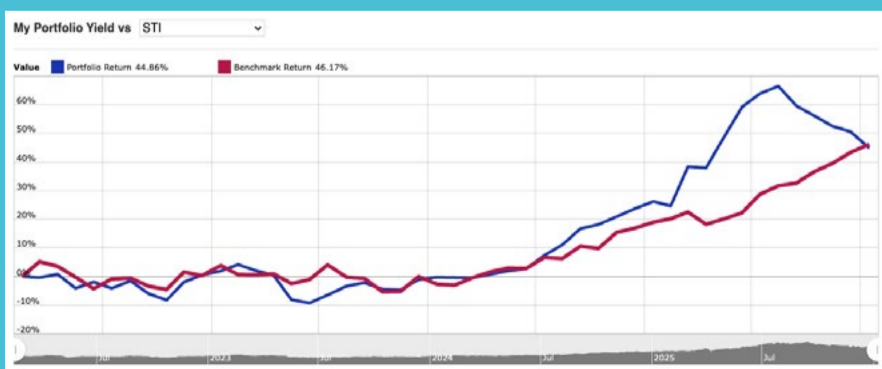
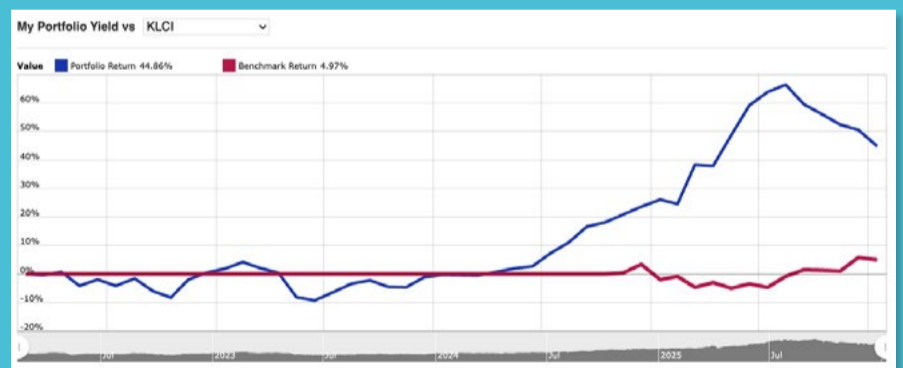
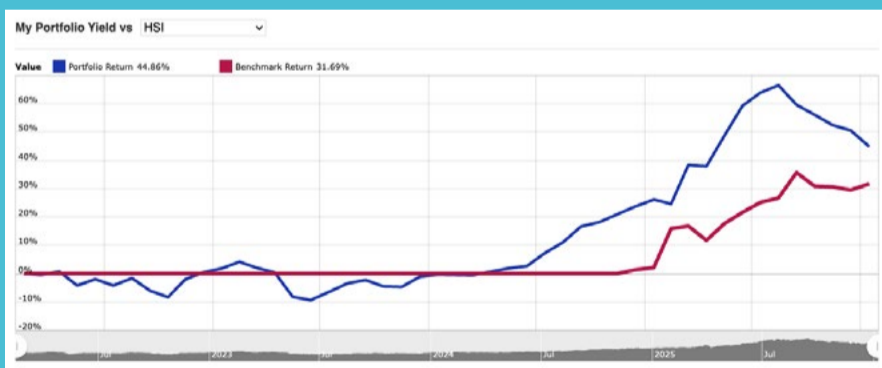
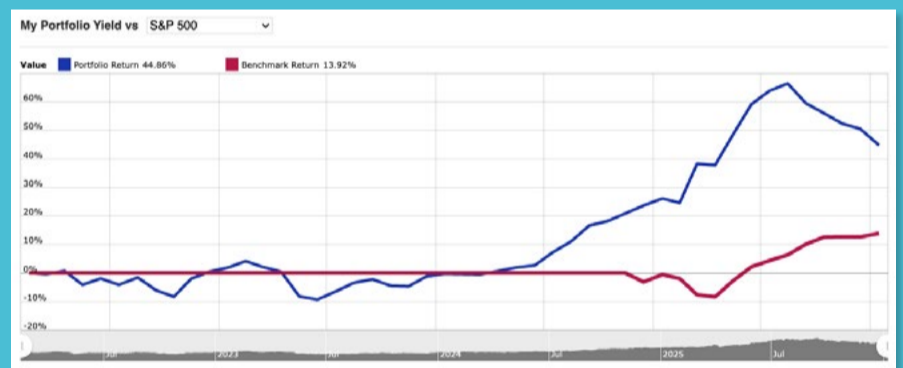
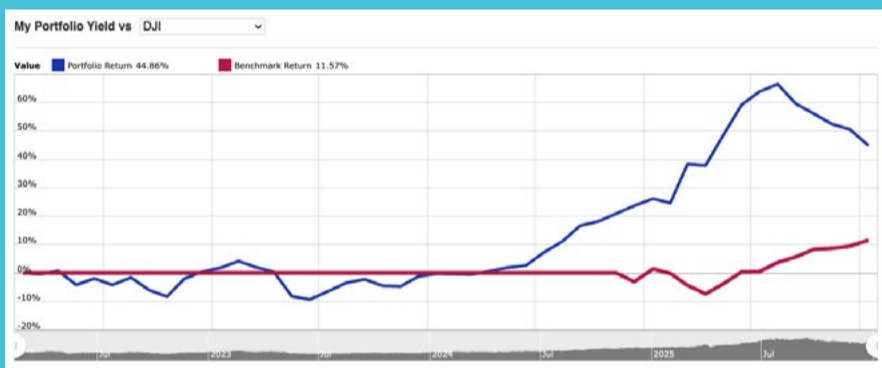
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

68.4% Total Return 

YTD(%) 	Value 	P/L 	Dividend 	P/L + Dividend 	Cash 	Currency 
0.38	151,178	50,566	17,784	68,351	17,173	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 ↑ 56,170

Name ↕	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	44.32%	0.4	1.34	-0.02 (-1.47%)	50000	47,000 (235.00%)	3,500	50,500	20,000	67,000
ComfortDelGro	6.76%	1.44	1.46	-	7000	140 (1.39%)	-	140	10,080	10,220
Geo Energy Res	8.76%	0.31	0.41	-	32300	3,230 (32.26%)	2,406	5,636	10,013	13,243
Hock Lian Seng	5.82%	0.29	0.44	-0.01 (-2.22%)	20000	3,000 (51.72%)	1,110	4,110	5,800	8,800
Hyphens Pharma	11.58%	0.3	0.35	-0.01 (-2.78%)	50000	2,500 (16.67%)	3,870	6,370	15,000	17,500
Nordic	2.84%	0.395	0.43	-0.01 (-2.27%)	10000	350 (8.86%)	700	1,050	3,950	4,300
Raffles Medical	6.68%	0.975	1.01	-	10000	350 (3.59%)	-	350	9,750	10,100
+ UtdHampshReitUSD	13.24%	0.681	0.52	-0.005 (-0.95%)	30000	-400 (-1.96%)	3,188	2,788	20,415	20,015

Summary (08-01-2026 15:59PM)

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

2026	TRAILING 12 MONTHS	2025	2024
SGD 0.00	SGD 5349.49	SGD 5349.49	SGD 4569.79

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	0.0158	473.06
UtdHampshReitUSD	20 Aug 2025	26 Sep 2025	USD 0.0086	0.0110	330.76
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	0.0097	292.30
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	USD 0.0129	0.0165	496.13
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	0.0171	511.52
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	USD 0.0068	0.0087	261.53
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	0.0169	507.67
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	USD 0.0082	0.0105	315.37
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.

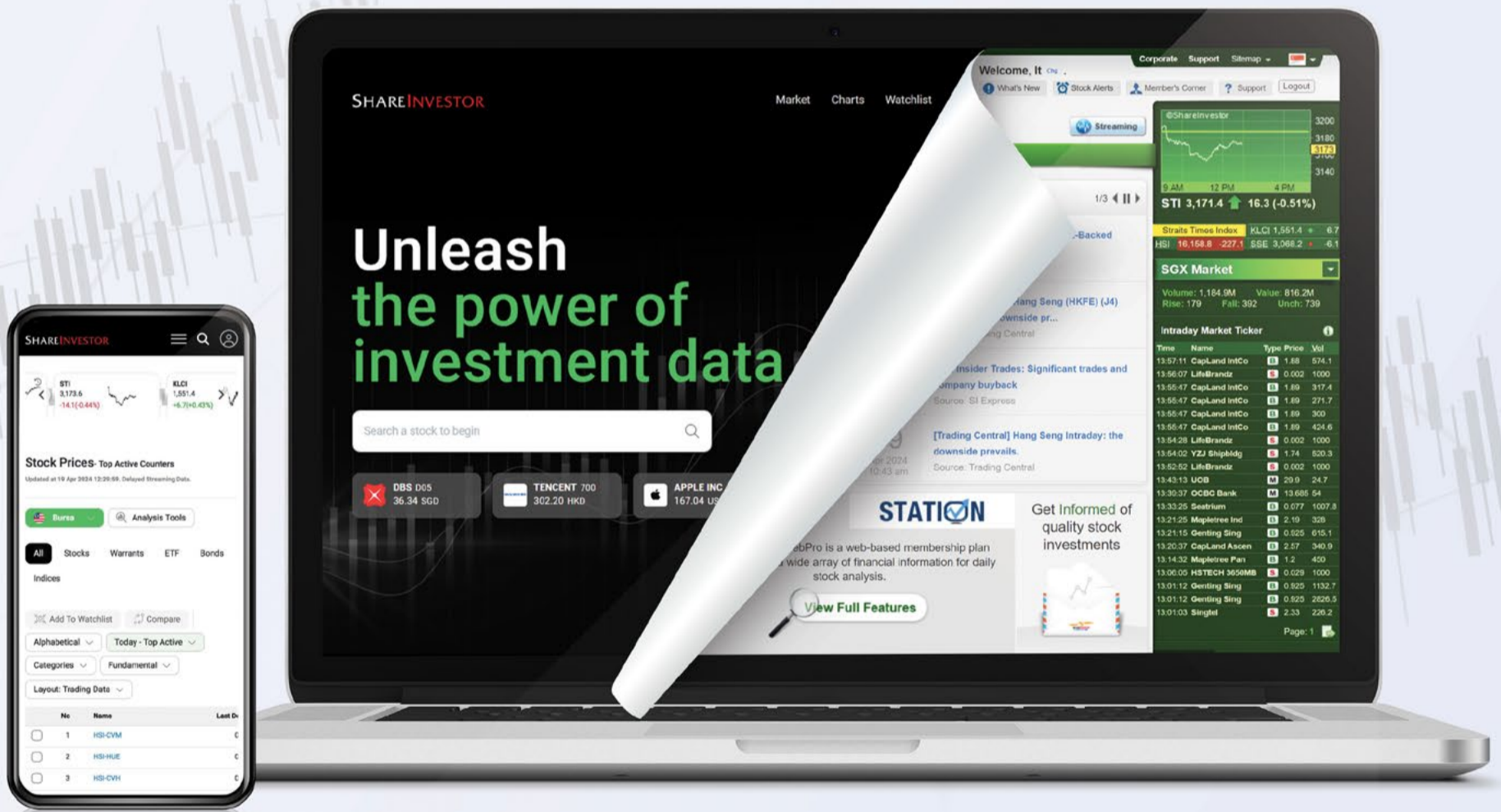
Disclaimer: 1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice. 2. The investor-one team is not licensed by any financial authority in Singapore. You should consult your Trading Representative or Financial Advisors before making any financial decisions. 3. Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data. 4. Purchase Price and Exit Price are based on EOD price. 5. The views and opinions expressed does not necessarily reflect those of ShareInvestor Pte Ltd nor any related companies of ShareInvestor Pte Ltd.

SHAREINVESTOR®

An AlphaInvest Company

EXPERIENCE

The New ShareInvestor Website



**Advanced
Data
Visualizations**



**Comprehensive
Portfolio
Feature**



**Enhanced
Look &
Feel**



**TRY ME
NOW**



COMPANY SPOTLIGHT

Sector Deep Dive: How Construction Names Are Positioning for Long-Term Upside

Investor-One / Sun, Dec 28, 6:00 PM



For much of the past decade, Singapore's construction sector has remained on the sidelines of investor interest. Rising labour costs, margin compression, pandemic disruptions, and balance-sheet strain left many contractors trading at subdued valuations, often perceived as structurally challenged rather than cyclically depressed.

Why Singapore's Construction Cycle Is Turning

Yet the operating environment is gradually shifting. Public infrastructure spending is accelerating, private sector developments are returning, and long-delayed projects are moving decisively from planning into execution.

Government agencies continue to signal a strong medium-term

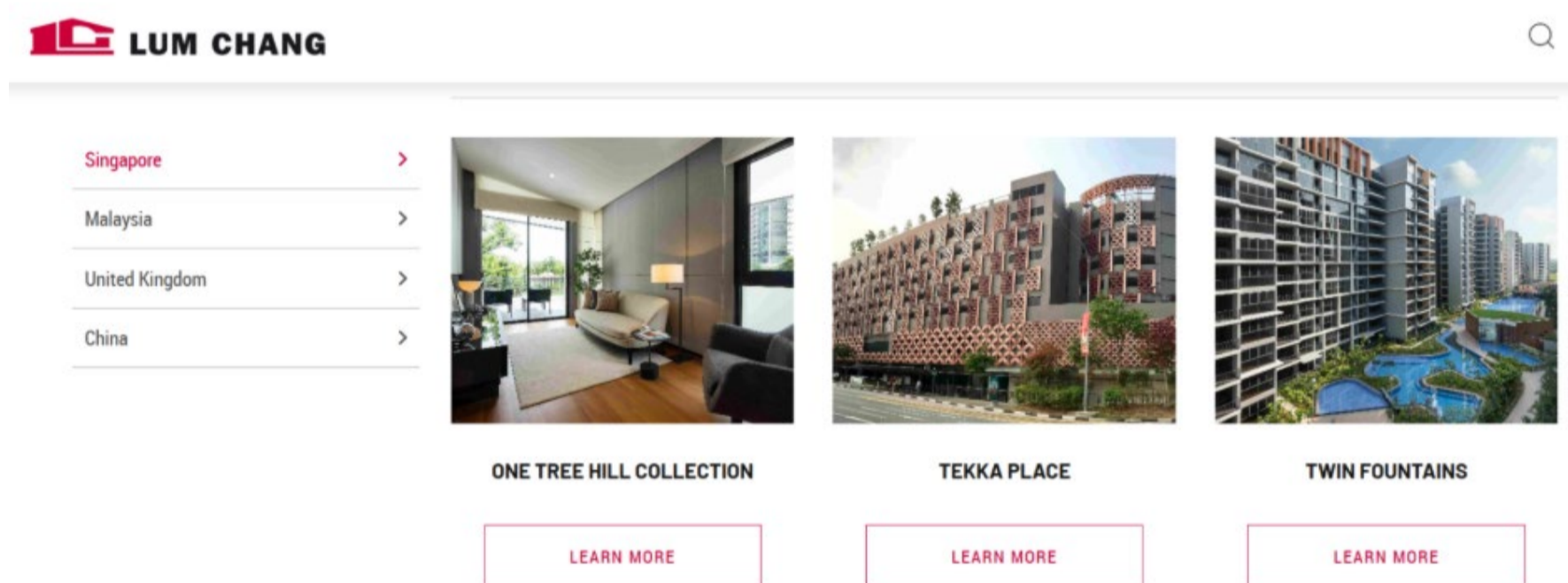
continued... Sector Deep Dive: How Construction Names Are Positioning for Long-Term Upside

pipeline. Construction demand in Singapore is expected to average between S\$32 billion and S\$38 billion annually over the coming years, driven by public housing, transport infrastructure, healthcare facilities, data centres, and major redevelopment projects.

Against this backdrop, 3 construction stocks stand out as three distinct expressions of the sector's recovery. Each operates in a different niche, but all are positioning themselves for long-term upside as construction activity normalises.

Lum Chang Holdings – Steady Execution with Asset-Backed Optionality

Lum Chang Holdings operates as a diversified construction group with activities spanning building construction, interior fit-out works, and property-related investments.



The screenshot shows the Lum Chang website header with the company logo and a search icon. Below the header is a navigation menu with the following items: Singapore, Malaysia, United Kingdom, and China. The main content area features three project highlights, each with a photograph, a title, and a 'LEARN MORE' button:

- ONE TREE HILL COLLECTION**: A photograph of a modern interior living space with a sofa and large windows.
- TEKKA PLACE**: A photograph of a modern building facade with a distinctive perforated metal screen.
- TWIN FOUNTAINS**: A photograph of a large residential complex with a swimming pool and landscaped grounds.

This multi-pronged model has historically helped the group manage earnings volatility, particularly during periods when construction margins came under pressure. Rather than relying solely on volume growth, Lum Chang has focused on selective project execution and risk management.

In recent periods, the construction segment has remained the core contributor to revenue. Project progress has been steady,

continued... Sector Deep Dive: How Construction Names Are Positioning for Long-Term Upside

supported by a pipeline of residential, commercial, and industrial developments.

While top-line growth has not been aggressive, margins have held up comparatively well, reflecting disciplined bidding and tighter cost controls. Management has avoided chasing low-margin projects, prioritising profitability and cash flow stability instead.

The group's balance sheet remains a key strength. Lum Chang has maintained relatively conservative gearing, allowing it to absorb cost pressures during the downturn without resorting to equity dilution. This financial flexibility is increasingly valuable as construction volumes pick up, enabling the company to scale operations while keeping funding risks contained.

From a valuation perspective, Lum Chang continues to trade at modest levels relative to book value, despite owning tangible assets and operating in a sector entering an upswing.

For long-term investors, the investment case rests less on rapid earnings growth and more on steady compounding as margins normalise and asset-backed optionality provides downside support.

KSH Holdings – Cyclical Leverage with Balance Sheet Discipline

KSH Holdings represents a more traditional construction and property-linked profile, with a core focus on building works across both public and private sector developments.

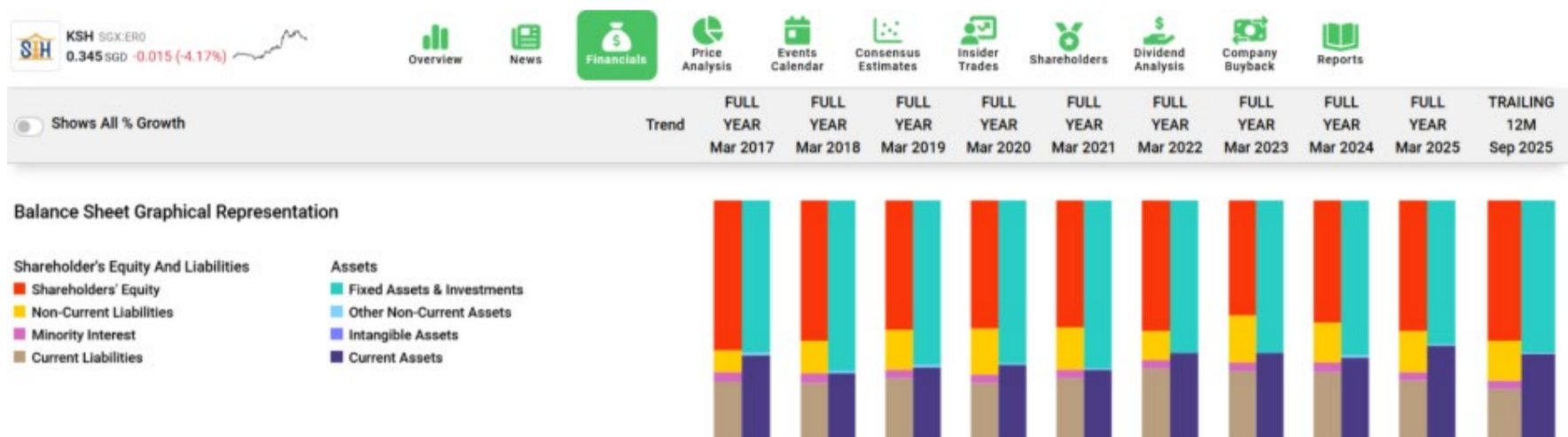
Over the years, the group has built a consistent presence in Singapore's construction ecosystem, often working through joint ventures to manage project scale and execution risk.

Recent financial performance reflects the broader sector transition.

continued... Sector Deep Dive: How Construction Names Are Positioning for Long-Term Upside

Revenue has been underpinned by ongoing projects, while profitability has remained subdued due to elevated costs and cautious client spending.

However, order book replenishment has improved, offering clearer earnings visibility over the next few years as projects move from early stages into full execution.



Source: Shareinvestor Pro

KSH's defining characteristic has been its conservative financial management. Rather than stretching its balance sheet during the downturn, management prioritised liquidity and capital preservation.

This approach has allowed the company to weather the weakest parts of the cycle without impairing long-term value, and it now provides flexibility to participate in the recovery without financial strain.

Valuations suggest that the market remains sceptical about the durability of earnings recovery. Shares trade below historical averages, implying limited expectations for margin normalisation.

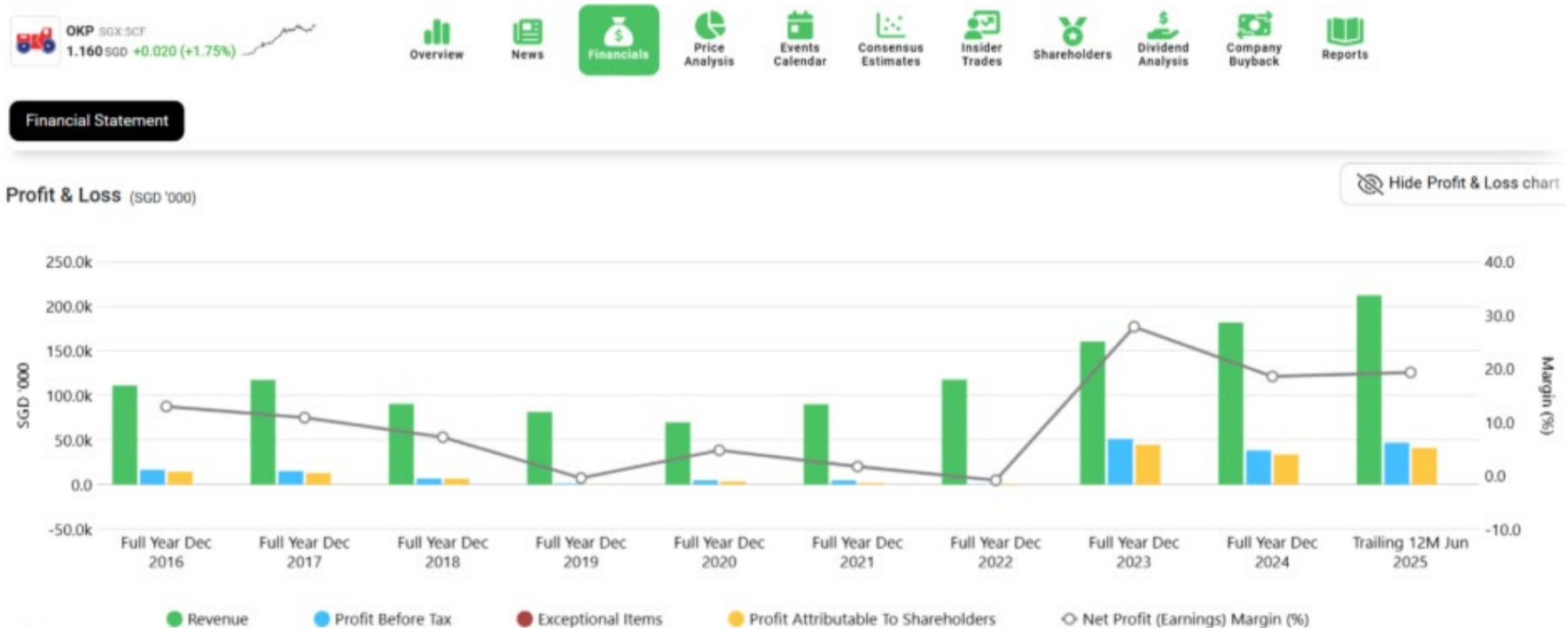
If labour productivity improves and cost pressures ease as anticipated, operating leverage could drive a more meaningful earnings rebound than currently priced in.

OKP Holdings – Infrastructure Specialist with Long-Dated Earnings Visibility

continued... Sector Deep Dive: How Construction Names Are Positioning for Long-Term Upside

OKP Holdings stands apart from most construction peers due to its focus on civil engineering and infrastructure works.

The group specialises in roads, expressways, airport runways, and long-term maintenance projects, giving it direct exposure to government-backed infrastructure spending. This niche positioning offers greater earnings stability compared to developers reliant on private sector cycles.



Source: *Shareinvestor Pro*

Recent results highlight the benefits of this strategy. OKP has delivered strong revenue and profit growth, supported by effective project execution and a robust order book extending several years into the future.

Gross margins have improved, reflecting favourable project mix and disciplined cost management, a notable achievement in a sector where margin expansion has been elusive.

The company's balance sheet further strengthens its investment case. OKP has accumulated a sizeable cash position, providing resilience and strategic optionality.

This allows management to be selective in tendering for new projects and to absorb short-term disruptions without compromising

continued... Sector Deep Dive: How Construction Names Are Positioning for Long-Term Upside

long-term objectives. It also enhances flexibility for capital management initiatives should cash flows remain strong.

While OKP trades at a premium to some smaller construction peers, this valuation appears justified given its earnings visibility, margin profile, and balance-sheet strength. Investors are effectively paying for predictability and quality in a sector often characterised by volatility.

From Cyclical Recovery to Structural Opportunity in Construction

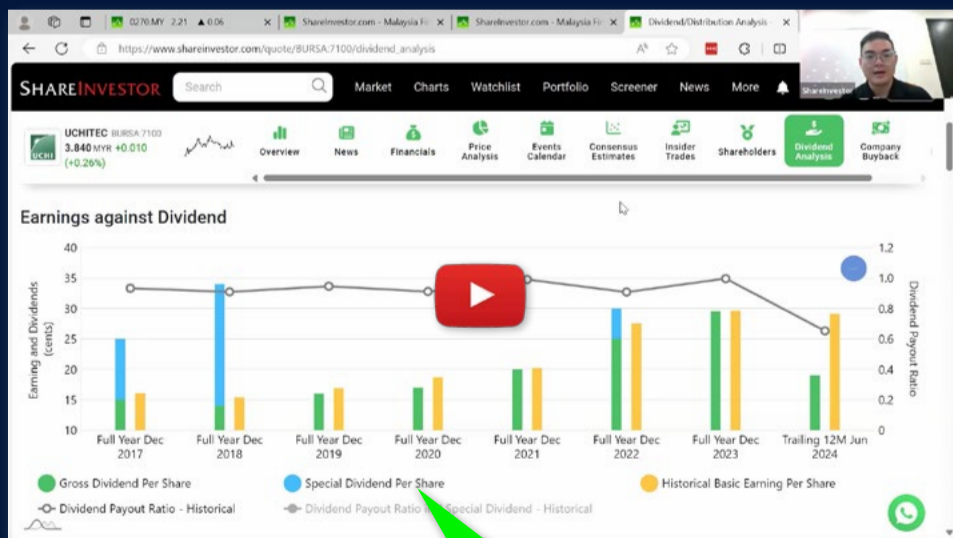
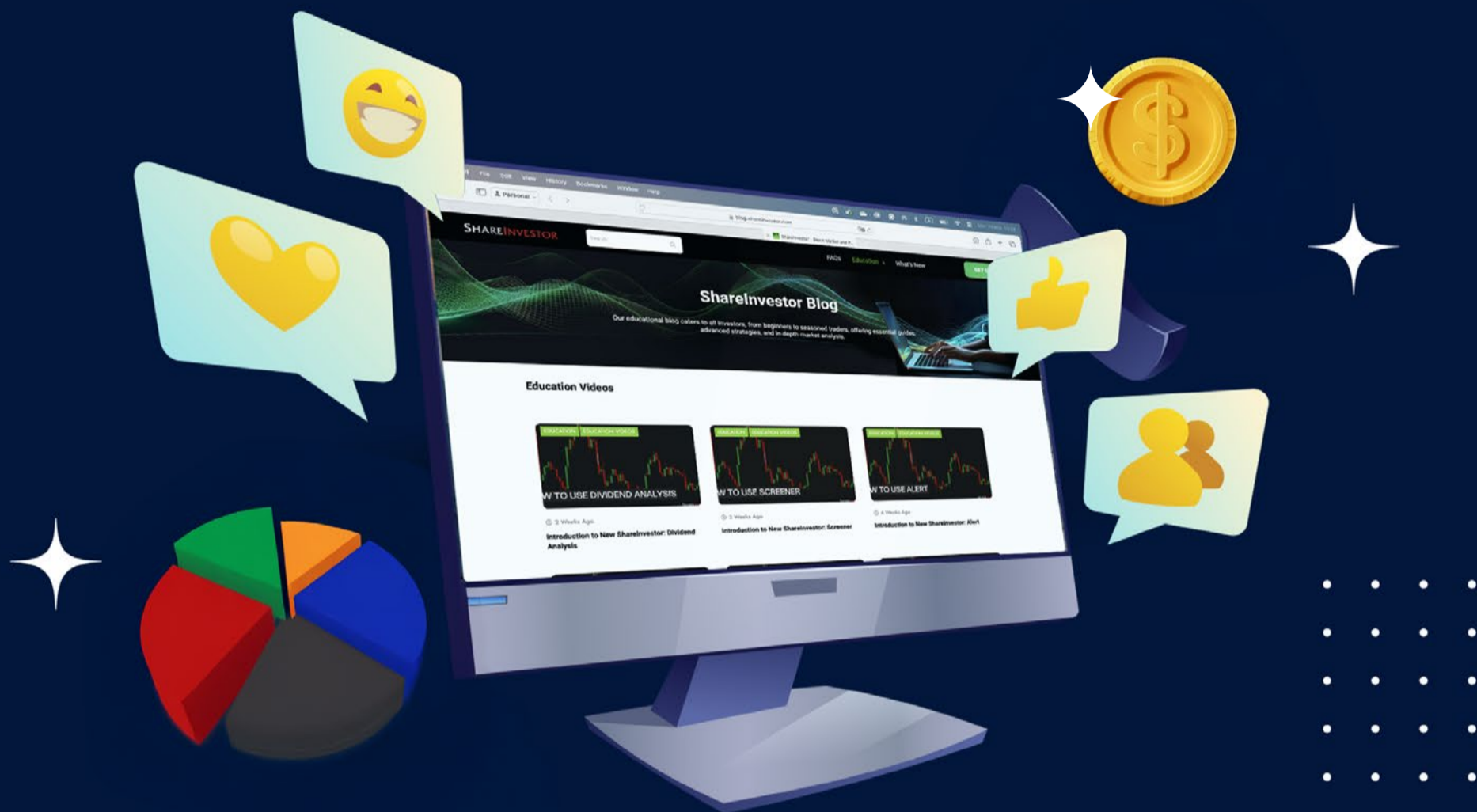
Lum Chang, KSH, and OKP illustrate how different segments of Singapore's construction sector are positioning for the next phase of growth. The macro backdrop reinforces this constructive view.

Government infrastructure commitments, public housing demand, and the gradual return of private developments point to a sustained construction pipeline. Policy initiatives aimed at improving productivity through prefabrication, automation, and digital project management may also support structural margin improvement over time.

While risks remain, including labour availability and execution challenges, the sector is arguably in a stronger position than it has been in years.

For investors willing to look beyond near-term noise, selected construction names may offer a compelling mix of valuation support, earnings recovery, and long-term demand visibility as Singapore's built environment enters its next investment cycle.

Ultimate Guide to use ShareInvestor



YOU WILL LEARN HOW TO USE:

- Company Financials
- Market Screener
- Company Insider Trades
- Dividend Analysis
- Consensus Estimation
- *and more...*

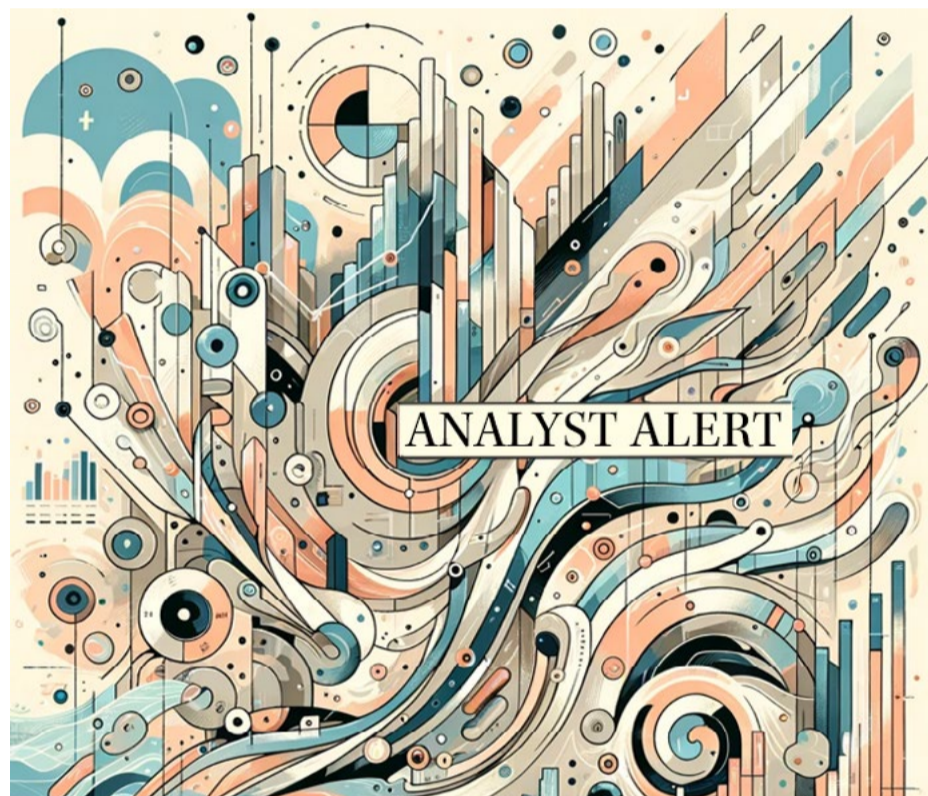
Watch now!

COMPANY SPOTLIGHT

ANALYST ALERT:

Recommendation and Consensus on CapitaLand Investment Limited, CapitaLand Ascendas REIT, Seatrium Ltd and Marco Polo Marine Ltd

Investor-One / Fri, Jan 2, 8:00 PM



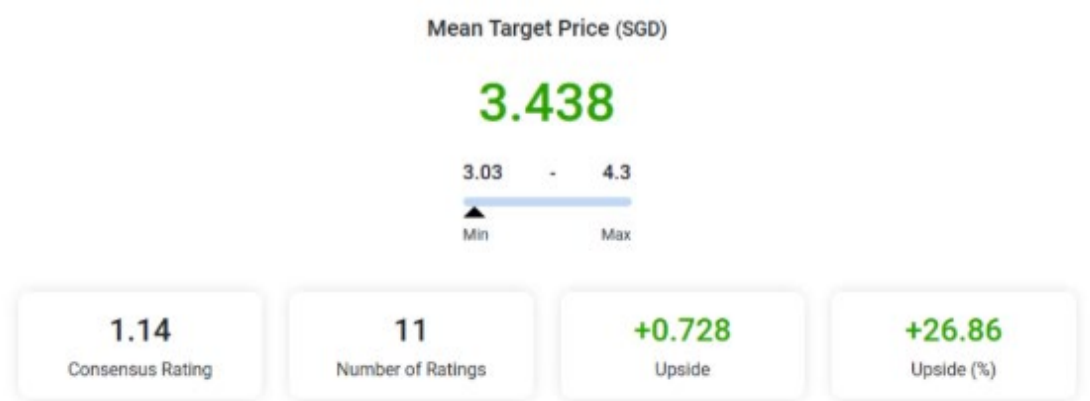
Lim & Tan: CapitaLand Investment Limited

Current Price: **S\$2.71** (as of 31 Dec 2025)

Target Price: **S\$3.50**

Recommendation: **ADD** (Maintained)

Up/downside: **+29.15%**



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

CapitaLand Investment has successfully raised ~S\$150m in the first close of its CapitaLand India Data Centre Fund, anchored by a global institutional investor, with the fund targeting a final close of ~S\$300m. This reinforces CLI's strategy of scaling its data centre platform in India, one of the fastest-growing data centre markets globally, while expanding higher-fee, capital-light AUM. We believe CLI is well positioned to capitalise on strong demand in India alongside its local JV partners, while also benefiting from a lower interest rate environment that supports accretive capital recycling and acquisitions across its REIT ecosystem. With Bloomberg consensus maintaining a S\$3.50 one-year target price, Lim & Tan reiterates ADD, supported by CLI's long-term AUM growth trajectory and improving funding conditions.

Lim & Tan: [CapitaLand Ascendas REIT](#)

Current Price: S\$2.82 (as of 30 Dec 2025)

Target Price: S\$3.27

Recommendation: **ADD** (Maintained)

Up/downside: +15.96%



Mean Target Price (SGD)

3.262

3.0 - 4.02
Min Max

1.11

Consensus Rating

14

Number of Ratings

+0.432

Upside

+15.28

Upside (%)

CapitaLand Ascendas REIT announced the implementation of a sharing arrangement following the completion of its acquisition of 5 Science Park Drive, part of the Geneo life sciences and innovation hub at Singapore Science Park 1. The integrated cluster design is intended to enhance connectivity and support complementary business, life sciences, retail and hospitality uses, which should strengthen tenant stickiness over time. CLAR currently has a market

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

capitalisation of ~S\$13bn and trades at 18.7x forward P/E and 1.3x P/B, with a dividend yield of ~5.2%. While consensus target price of S\$3.27 implies around 16% upside, we view valuations as slightly rich relative to other Singapore REITs given its lower yield. As such, Lim & Tan maintains an “Accumulate on Weakness” stance, supported by CLAR’s strong balance sheet, healthy liquidity position and long-term portfolio quality.

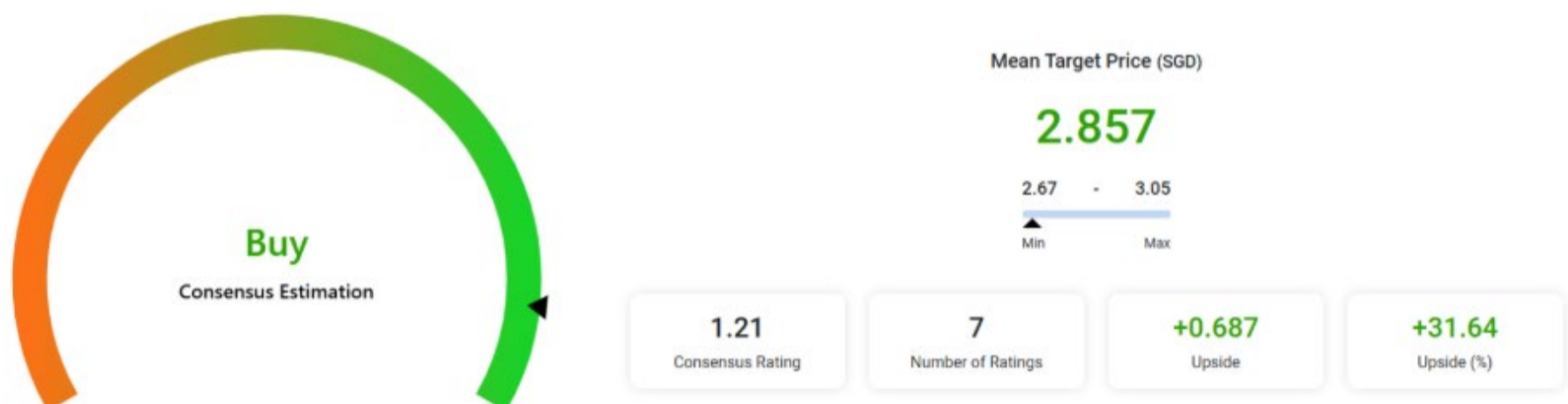
CGS CIMB: Seatrium Ltd

Current Price: S\$2.13 (as of 22 Dec 2025)

Target Price: S\$2.67

Recommendation: ADD (Maintained)

Up/downside: +25.35%



Seatrium announced a swift and positive resolution with Maersk Offshore Wind, with the wind turbine installation vessel (WTIV) Sturgeon set to be delivered by Feb 2026 and all legal proceedings discontinued. Of the remaining US\$360m contract value, US\$110m will be paid upon delivery, while US\$250m will be restructured under a long-term, interest-bearing credit arrangement of up to 10 years, secured against the vessel and related cash flows. CGS CIMB estimates this could generate ~S\$12m of interest income per annum over FY26–27, with no major provisions expected given the vessel is 99.8% completed and already recognised under percentage-of-completion accounting. Coupled with recent order wins lifting YTD orders to an estimated ~S\$4bn and improving margins from newer projects, CGS CIMB reiterates ADD with an

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

unchanged target price of S\$2.67, seeing margin recovery as the key re-rating catalyst going forward.

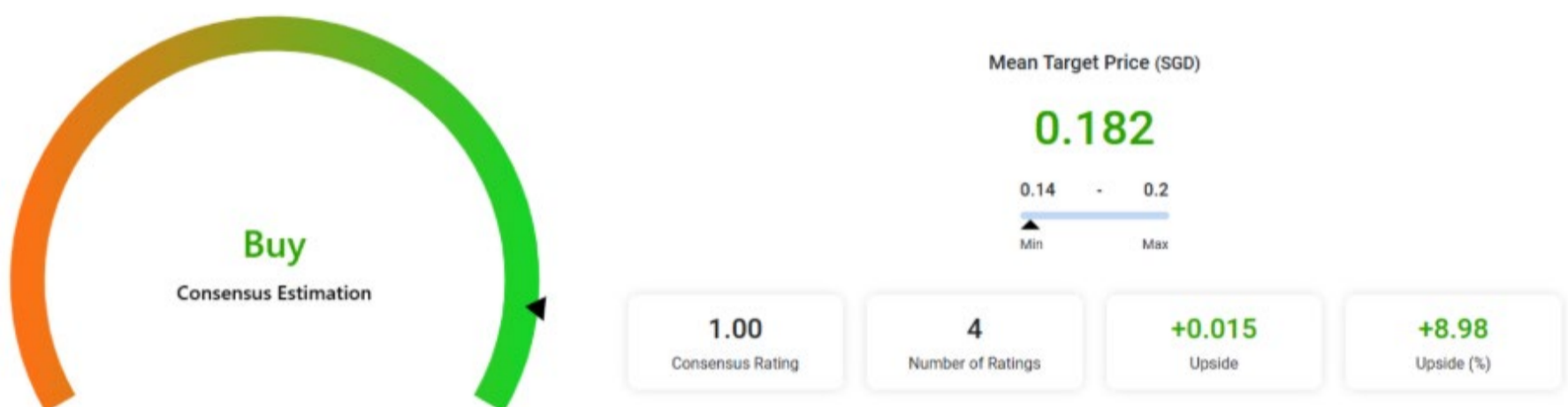
Maybank Kim Eng: [Marco Polo Marine Ltd](#)

Current Price: S\$0.158 (as of 18 Dec 2025)

Target Price: S\$0.20

Recommendation: BUY (Maintained)

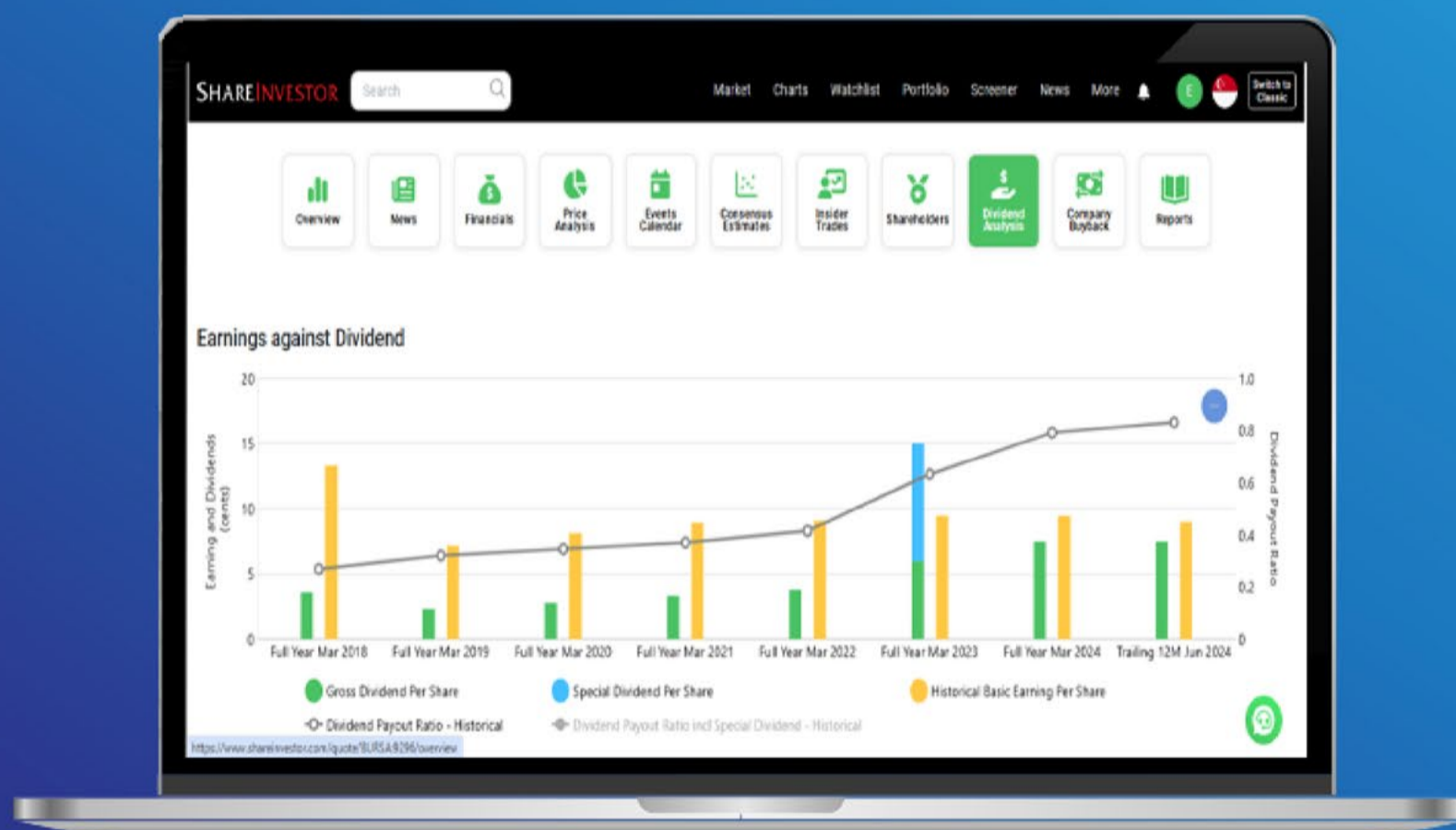
Up/downside: +26.58%



Marco Polo Marine is entering a clear growth phase after securing its largest-ever S\$198m shipbuilding contract to construct a 4,000-gross-tonne oceanographic research vessel over four years, which is expected to contribute ~S\$50m in annual shipbuilding revenue and ~S\$4m in profit per year at an estimated 8% net margin. Beyond this, the group plans to add two AHTS vessels by end-FY26 and commence construction of a second CSOV in 2Q26, materially lifting chartering capacity and earnings visibility into FY27–30. With fleet expansion set to drive meaningful EPS growth and stronger execution capability in specialised vessels, Maybank Kim Eng raises its target price to S\$0.20 (from S\$0.13) on a higher 20x FY26/27E P/E, and maintains BUY, viewing Marco Polo Marine Ltd as being in a rapid multi-year growth phase.

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

Tired of low returns? Let's talk high-paying Dividends!



- ✓ Top Dividend Picks Right Now
- ✓ Insider Tips – Advanced strategies for experienced investors
- ✓ Easy-to-Follow Tutorial

Get the most out of dividends, use our Dividend Analysis function –
Click to Watch Our Tutorial Below!

Upgrade Your Dividend Strategy Here



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
05 Jan 2026 (07 Jan 2026)	Stamford Land	Ow Chio Kiat [Dir/CEO]	S/U		-457	-457		0.500	626,927	56,534	683,461	46.068
07 Jan 2026 (07 Jan 2026)	TSH Resources	LIM FOOK HIN [Dir/CEO]	S/U	100		100		0.380	2,862	500	3,362	0.265
06 Jan 2026 (07 Jan 2026)	XMH	Tan Tin Yeow [Dir/CEO]	S/U	25		25		1.530	70,958		70,958	64.720
06 Jan 2026 (07 Jan 2026)	JMH USD	Lincoln PAN [Dir/CEO]	S/U	7		7	USD 71.82	72.000				
05 Jan 2026 (07 Jan 2026)	XMH	Tan Tin Yeow [Dir/CEO]	S/U	68		68		1.530	70,933		70,933	64.690
02 Jan 2026 (07 Jan 2026)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	472		472		2.690	1,115,983		1,115,983	12.630
06 Jan 2026 (06 Jan 2026)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		42	42		1.480	214	476,167	476,382	62.360
31 Dec 2025 (06 Jan 2026)	Leong Guan Hldgs	Chua Lian Hock [Dir/CEO]	S/U		200	200		0.230	3,661	34,644	38,305	37.850
31 Dec 2025 (06 Jan 2026)	Leong Guan Hldgs	Chua Lian Hock [Dir/CEO]	S/U		24	24		0.230	3,661	34,829	38,490	38.030
31 Dec 2025 (06 Jan 2026)	Leong Guan Hldgs	Chua Lian Hock [Dir/CEO]	S/U		161	161		0.230	3,661	34,805	38,466	38.010
31 Dec 2025 (06 Jan 2026)	Leong Guan Hldgs	Lim Hock Chai [Dir/CEO]	S/U		200	200		0.230	11,691	37,497	49,188	48.590
31 Dec 2025 (06 Jan 2026)	Leong Guan Hldgs	Lim Hock Chai [Dir/CEO]	S/U		24	24		0.230	11,691	37,681	49,373	48.780
31 Dec 2025 (06 Jan 2026)	Leong Guan Hldgs	Lim Hock Chai [Dir/CEO]	S/U		161	161		0.230	11,691	37,657	49,349	48.750
06 Jan 2026 (06 Jan 2026)	TSH Resources	LIM FOOK HIN [Dir/CEO]	S/U	200		200		0.375	2,762	500	3,262	0.257
31 Dec 2025 (06 Jan 2026)	Leong Guan Hldgs	Lim Tze Chiang [Dir/CEO]	S/U		161	161		0.230	13,260	40,016	53,276	52.630
31 Dec 2025 (06 Jan 2026)	Leong Guan Hldgs	Lim Tze Chiang [Dir/CEO]	S/U		24	24		0.230	13,260	40,040	53,300	52.660
31 Dec 2025 (06 Jan 2026)	Leong Guan Hldgs	Lim Tze Chiang [Dir/CEO]	S/U		200	200		0.230	13,260	39,855	53,115	52.470
31 Dec 2025 (06 Jan 2026)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-2,222		-2,222		2.700	1,115,511		1,115,511	12.624
06 Jan 2026 (06 Jan 2026)	HongkongLand USD	Sze Chi Ling [Dir/CEO]	S/U	63		63	USD 4.532	7.120				
31 Dec 2025 (06 Jan 2026)	Leong Guan Hldgs	Plenteous Investment Pte. Ltd. [SSH]	S/U	50		50		0.230	6,080		6,080	6.010
31 Dec 2025 (05 Jan 2026)	Quantum Health	Ng Fook Ai Victor [Dir/CEO]	S/U	87,879		87,879		0.001	87,879		87,879	0.700
31 Dec 2025 (05 Jan 2026)	Quantum Health	Ramasamy Jayapal [Dir/CEO]	S/U	7,273		7,273		0.001	7,273		7,273	0.060
31 Dec 2025 (05 Jan 2026)	Quantum Health	PW Dental Group Pte. Ltd. [SSH]	S/U	1,595,912		1,595,912		0.001	1,595,912		1,595,912	12.680
31 Dec 2025 (05 Jan 2026)	Quantum Health	Lim Chun Siong, Melvin [Dir/CEO]	S/U	26,909		26,909		0.001	26,909		26,909	0.210
31 Dec 2025 (05 Jan 2026)	Quantum Health	Dr Gian Siong Lin Jimmy [SSH]	S/U		1,595,912	1,595,912		0.001	689,110	1,595,912	2,285,023	18.150
02 Jan 2026 (05 Jan 2026)	Frencken	DATO' SERI GOOI SOON CHAI [Dir/CEO]	S/U		-10	-10		1.420	8,017	93,693	101,710	23.820
02 Jan 2026 (05 Jan 2026)	TrickleStar	BERNARD CHRISTOPHER EMBY [SSH]	S/U	-5,000		-5,000		0.032	6,152		6,152	3.980
02 Jan 2026 (05 Jan 2026)	UnUsUaL	UnUsUaL Management Pte. Ltd. [SSH]	S/U	-1,131		-1,131		0.037	723,673		723,673	70.930
02 Jan 2026 (05 Jan 2026)	UnUsUaL	Leslie Ong Chin Soon [SSH]	S/U		-1,131	-1,131		0.037	27,846	723,913	751,758	73.680
02 Jan 2026 (05 Jan 2026)	UnUsUaL	mm2 Asia Ltd. [SSH]	S/U		-1,131	-1,131		0.037		723,673	723,673	70.930

Disclaimer: The information on this page is provided as a service to readers. It does not constitute financial advice and/or any investment recommendations. Past performance is not indicative of future results. We assume no liability for damages resulting from or arising out of the use of such information. It would be best if you did your own research to make your personal investment decisions wisely or consult a licenced investment advisor.



Protect yourself with the ScamShield Suite



ScamShield Helpline
Call to check if something is a scam



ScamShield app
Check, detect and block scams



scamshield.gov.sg
One-stop portal on scams



ScamShield Alert social channels
Receive the latest information on scams



IR Announcements



GDS Global: Successfully Completes Placement, Raising S\$4.08 Million To Accelerate Strategic Growth Initiatives.

Placement of 60,000,000 Placement Shares at S\$0.068 each has been fully taken up, raising gross proceeds of S\$4.08 million. Prominent institutional investors such as Asdew Acquisitions and ICH Capital Pte Ltd, are among some of the placees for the Placement. SAC Capital Private Limited is the Placement Agent in relation to the Placement.

[READ MORE !\[\]\(dfdb4c416f78a26e5f7c8df808bb7a87_img.jpg\)](#)

UltraGreen.ai: Secures Dual Regulatory Approvals In Philippines & Malaysia, Accelerating Expansion Across Southeast Asia.

UltraGreen has obtained regulatory approvals for both its Verdye in the Philippines and its IC-Flow Imaging System V2 in Malaysia. Dual approvals mark a major milestone following a multi-year regulatory journey and support expansion of fluorescence-guided surgery across Southeast Asia.

[READ MORE !\[\]\(579f9827e14d457507d4b4c7637f8da8_img.jpg\)](#)

CapitaLand Investment: CapitaLand India Data Centre Fund To Acquire 20.2% Interest In 3 Data Centres For S\$99.73 Million.

CapitaLand India Data Centre Fund held a first close of approximately S\$150 million anchored by a third-party global institutional investor, with a GP commitment from CLI. The fund is targeting a final close of approximately S\$300 million. With the first close, CIDCF will acquire a 20.2% interest in each of the three data centres, from CapitaLand India Trust for an estimated total purchase consideration of S\$99.73 million (INR 7.02 billion). Additionally, CIDCF will have right of first offer on acquiring an interest in CLINT's fourth data centre in Bangalore, CapitaLand DC Bangalore.

[READ MORE !\[\]\(ae13344024c8279348c5694e64c4d3df_img.jpg\)](#)

CSE Global: Secures Major Contract Variations For Data Centre Market.

CSE Global Limited has secured major contract variations worth US\$143.5 million, approximately S\$186.3 million, for the data centre market in the United States of America. This is an extension to a current contract with an existing hyperscaler customer. The scope is for the design, engineering, fabrication, installation and integration of power management systems and solutions.

[READ MORE !\[\]\(3c17afb3b4e2a3711c74398ab4c986e0_img.jpg\)](#)

IR Announcements



FSL Trust: Bareboat Charters For 5 Product Tankers.

First Ship Lease Trust has reached agreement with James Fisher Everard Ltd. to extend the charters for the product tankers Speciality, Seniority and Superiority for periods from five months up to four years. In addition, agreement has been reached for the options to terminate to be removed from the charters of Shannon Fisher and Solway Fisher, resulting in fixed employment into 2029. The successful conclusion of the combined negotiations has added USD 12.3 million of contracted future revenue.

[READ MORE](#)

CapitaLand India Trust: To Divest 20.2% Stake In 3 Data Centres Under Development.

Strategic divestment is in line with the Trustee-Manager's continued portfolio reconstitution strategy to drive growth and performance. Divestment unlocks value of CLINT's data centre developments and enhances financial agility.

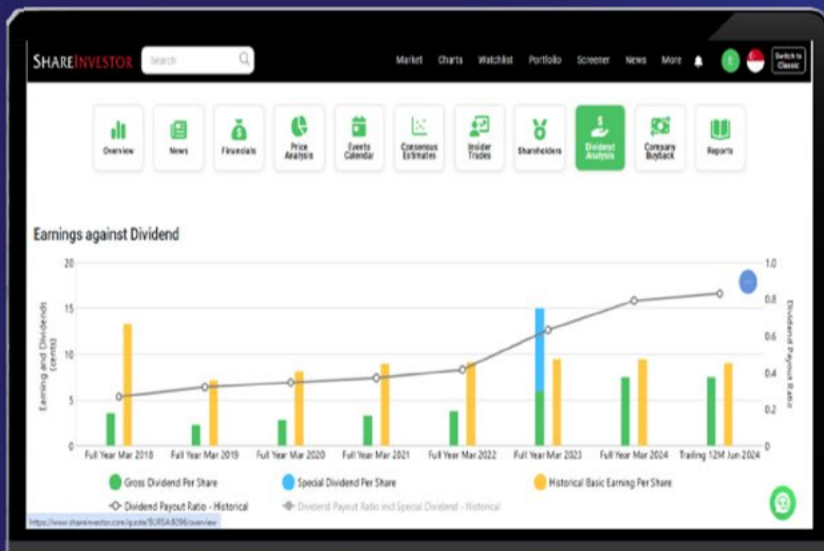
[READ MORE](#)



SHAREINVESTOR®
An AlphaInvest Company

Tired Of Low Returns? Let's Talk High-Paying Dividends!

- ✓ Top Dividend Picks Right Now
- ✓ Insider Tips – Advanced strategies for experienced investors
- ✓ Easy-to-Follow Tutorial



Get the most out of dividends, use our Dividend Analysis function – Click to Watch Our Tutorial Below!

[Upgrade Your Dividend Strategy Here](#)

Don't Miss These Must-Read Investment Gems!

CLICK ON BOOK FOR MORE DETAILS

