

Invest

A Weekly e-Publication by SHAREINVESTOR

Data and Investing Ideas

COMPANY SPOTLIGHT

2026 Outlook: Can SGX's Liquidity Revival & Market Reforms Sustain the Rally?

On pages 11-18



ISSUE
173
23 JANUARY
2026

Scan or click me



Via email, every Friday

TOP STOCKS
OF THE WEEK

Dividend Stocks

on page 05

Growth Stocks

on page 07

Value Stocks

on page 09

ALSO

Analyst Alert:
Recommendation
and Consensus on
Info-Tech Systems,
City Developments
Ltd, CNMC
Goldmine Holdings
and Tiong Woon
Corp

See more on pages 32-35

PLUS
Investor-One
Portfolio

See more on pages 21-23

Insider
Trades

See more on page 37

02 MARKET AT A GLANCE

04 REGIONAL MARKETS

05 DIVIDEND STOCKS

07 GROWTH STOCKS

09 VALUE STOCKS

11 COMPANY SPOTLIGHT: 2026 OUTLOOK: CAN SGX'S LIQUIDITY REVIVAL & MARKET REFORMS SUSTAIN THE RALLY?

21 INVESTOR-ONE PORTFOLIO

25 COMPANY SPOTLIGHT: INVESTOR-ONE PORTFOLIO UPDATE – SCALING WITH DISCIPLINE AS FUNDAMENTALS STAY IN FOCUS

32 ANALYST ALERT: RECOMMENDATION AND CONSENSUS ON INFO-TECH SYSTEMS, CITY DEVELOPMENTS LTD, CNMC GOLDMINE HOLDINGS AND TIONG WOON CORP

37 INSIDER TRADES

39 IR ANNOUNCEMENTS

43 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

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
MarcoPolo Marine	0.154	217,583.0
ASTI	0.036	104,464.0
Lippo Malls Tr	0.009	87,792.5
AdvancedSystems	0.006	71,981.6
GRC	0.147	67,587.2
Low Keng Huat	0.780	59,070.1
Clearbridge	0.003	50,944.2
Raffles Edu	0.170	47,611.8
HSI 28400MBeCW260226	0.049	45,429.7
Ley Choon	0.117	44,688.6

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	570.000	20.900
GLD US\$	444.900	19.100
Baidu 5xLongUB270630	4.220	1.740
AMD 3xLongSG280420	4.740	1.490
NC22300W 720801	114.501	1.300
HSBC 5xLongUB270730	3.490	1.290
Delta TH SDR 1to1	7.790	1.200
Baidu 5xLongSG261027	3.520	1.150
UOB	37.620	1.110
Ganfeng 3xLongSG270914	3.720	1.020

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	487.540	-6.960
SPDR S&P500 US\$	688.380	-5.840
APPLE 3xLongSG261204US\$	2.850	-1.370
AvePoint	16.150	-1.250
Amundi MSIndia Sw US\$	30.700	-1.040
Nasdaq 7xLongSG260226	9.680	-0.930
XT MSCHINA S\$	26.620	-0.930
Tencent 3xLongSG271125	6.650	-0.850
Jardine C&C	34.500	-0.800
IS INDIA CLIMATE S\$D	17.330	-0.680

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	58.080	229,747,288
UOB	37.620	220,401,992
Singtel	4.460	108,758,945
OCBC Bank	20.590	85,715,527
YZJ Shipbldg SGD	3.380	74,285,325
CapLand Ascendas REIT	2.890	60,584,675
ST Engineering	9.380	55,373,404
CapLand IntCom T	2.370	53,607,224
CapitaLandInvest	3.000	50,393,895
Low Keng Huat	0.780	46,075,170

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
ASTI	0.036	157.14
CapAllianz	0.002	100.00
Sitra	0.022	83.33
Baidu 5xLongUB270630	4.220	70.16
Acma	0.250	67.79
Asia Vets	0.055	66.67
Pharmesis Intl	0.350	62.79
HSBC 5xLongUB270730	3.490	58.64
AdvancedSys W261224	0.003	50.00
Clearbridge	0.003	50.00

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 24200MBePW260129	0.001	-87.50
NIO MBeCW260225	0.002	-87.50
HSI 27800MBeCW260129	0.011	-75.00
HSI 28600MBeCW260129	0.006	-73.91
Baidu 5xShortSG261223	0.004	-69.23
Joyas Intl	0.001	-66.67
BACUI TECH	0.001	-50.00
Baidu 5xShortUB270630	0.002	-50.00
Renaissance United	0.001	-50.00
Southern Arch	0.001	-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
ALLIANZ-PA	22.960	2.480	22.000	16.680
ALLIANZ	22.660	2.460	22.000	16.500
MPI	34.000	1.200	34.580	13.300
DLADY	31.940	0.740	32.420	26.100
HLBANK	24.200	0.720	24.300	18.420

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
UTDPLT	30.720	-2.780	35.880	19.800
NESTLE	117.000	-1.500	122.200	61.800
KLK	20.100	-0.480	21.700	18.340
AYER	7.020	-0.370	8.770	6.510
F&N	36.000	-0.360	36.820	22.400

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRT (2840)	3,466.000	145.000	3,504.000	1,966.500
SPDR GOLD TRT-R (82840)	3,072.000	101.000	3,117.000	1,842.000
TRMSCIKOREA (2848)	1,160.000	92.000	1,141.500	460.400
GIGADEVICE (3986)	298.000	73.000	350.600	220.000
LAOPU GOLD (6181)	738.000	52.500	1,108.000	339.600

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NUOBIKAN (2635)	380.200	-92.400	488.000	310.000
TRIP.COM-S (9961)	481.600	-87.900	613.000	402.600
UNISOUND (9678)	227.200	-58.800	879.000	198.000
INVESCO QQQ-R (83455)	4,307.000	-57.000	4,517.000	2,966.000
INVESCO QQQ (3455)	4,825.000	-53.000	5,020.000	3,098.000

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
AutoZone	3,671.680	206.230	4,388.110	3,210.720
NVR	7,796.750	173.740	8,618.280	6,562.850
Biglari Holdings A	2,462.990	119.760	2,468.000	999.010
Argan	396.920	67.260	399.300	101.020
Comfort Systems USA	1,148.000	56.960	1,158.352	276.440

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	724,079.490	-14,611.510	812,855.000	682,280.000
US Bancorp DO-A	776.000	-99.770	908.000	830.000
Harbor PanAgora Dynamic Large Cap Core	24.464	-82.646	135.820	88.810
Mettler-Toledo	1,442.930	-53.680	1,525.170	946.690
Fair Isaac	1,535.540	-45.650	2,217.600	1,300.000

NASDAQ (USD)

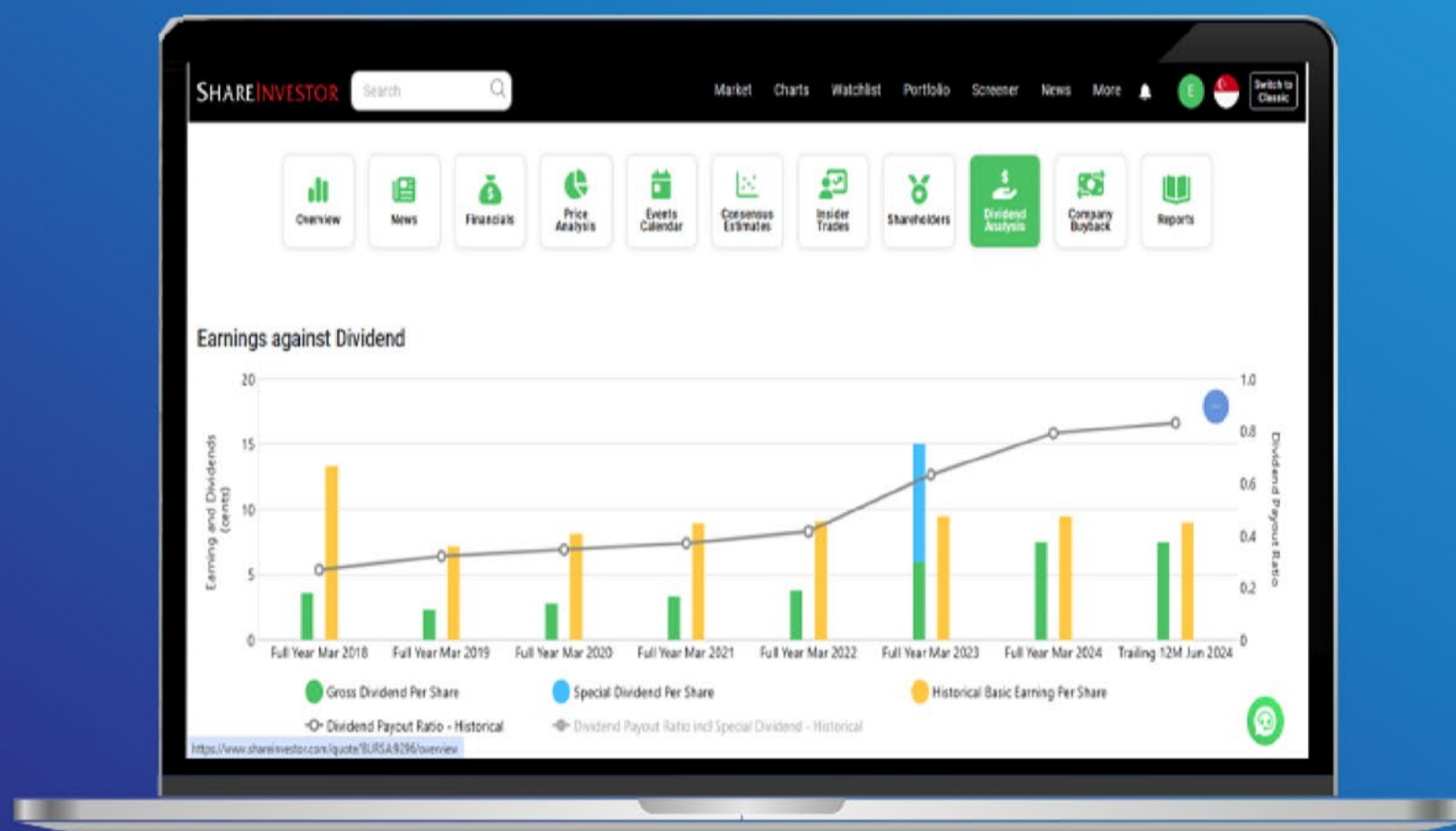
Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
QGLDI/UBSN 33	177.923	170.773	8.790	7.060
Sandisk	513.800	104.560	501.950	27.885
Invesco QQQ	622.020	100.280	539.150	413.070
Strategy Pfd	99.550	97.580	3.250	0.398
UBS AG ETRACS Silver Shares ETP CS NQ Slv	101.260	97.395	5.570	3.590

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Horzn Nasdaq-100 Dfn	26.801	-984.867	1,060.711	828.610
REX IncmMx Optn Strgy ETF	16.860	-314.500	365.860	219.970
Rich Sparkle Holdings	69.050	-88.840	180.639	2.797
Inv RAFI US 1500	49.350	-70.990	139.660	76.910
AppLovin A	541.560	-65.430	745.610	200.500

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

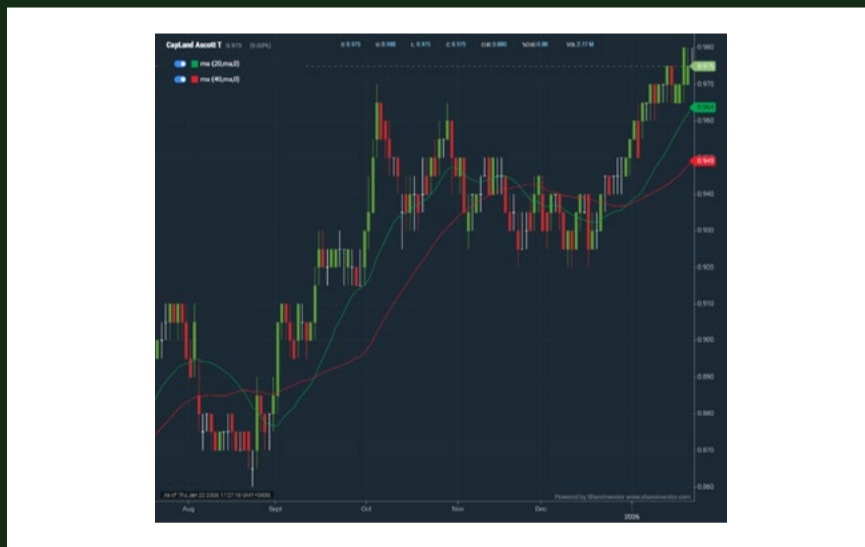


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+0.060
	20 Days	0.025	+0.020
Medium Term Return	3 Months	0.025	-0.040
	6 Months	0.061	+0.515
	1 Year	0.116	+0.485
Long Term Return	2 Years	0.183	+0.731
	3 Years	0.261	+0.765
	5 Years	0.331	+0.020
Annualised Return	Annualised	-	-



CAPITALAND ASCOTT TRUST (HMN.SI)

ANALYSIS

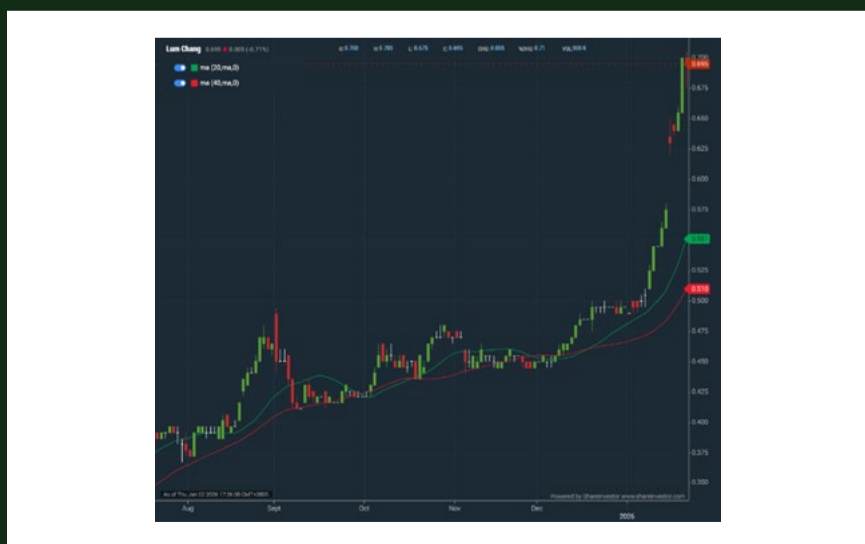


Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+0.010
	20 Days	-	+0.030
Medium Term Return	3 Months	-	+0.035
	6 Months	0.025	+0.075
	1 Year	0.061	+0.095
Long Term Return	2 Years	0.117	+0.030
	3 Years	0.175	-0.105
	5 Years	0.272	-0.075
Annualised Return	Annualised	-	-



LUM CHANG HOLDINGS LIMITED (L19.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.135
	10 Days	-	+0.195
	20 Days	-	+0.200
Medium Term Return	3 Months	0.020	+0.249
	6 Months	0.020	+0.303
	1 Year	0.040	+0.416
Long Term Return	2 Years	0.055	+0.406
	3 Years	0.073	+0.357
	5 Years	0.173	+0.376
Annualised Return	Annualised	-	-

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%

📊

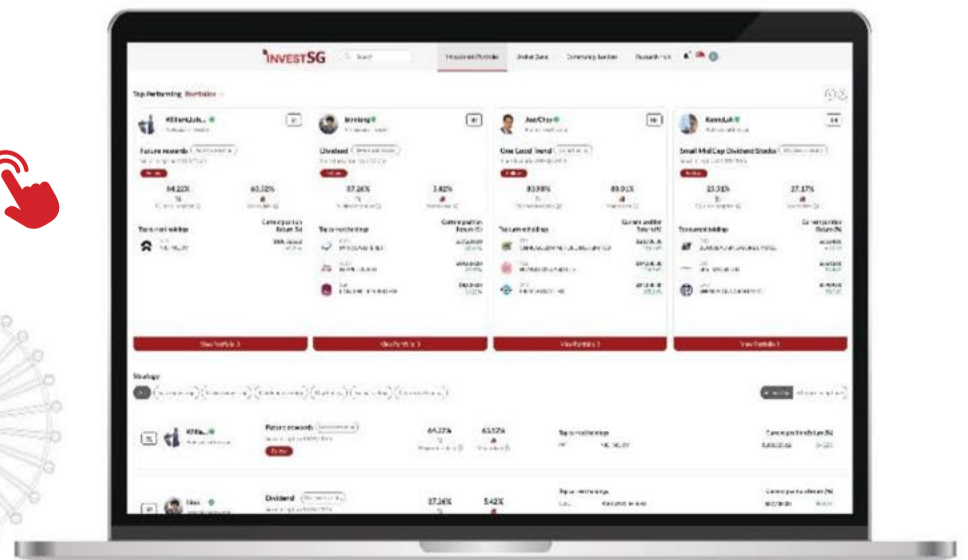
Year to date ⓘ

Top current holdings

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

[View Portfolio >](#)

www.InvestSG.Asia



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)

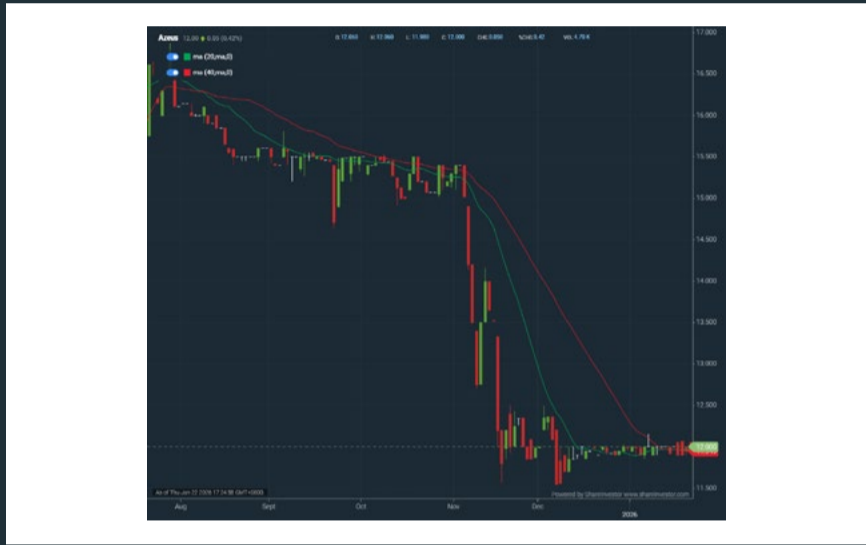
1. Free Cash Flow – select (more than) type (1) for the past select (1) financial year(s)
 2. Revenue Growth – select (more than) type (1) for the past select (1) financial year(s)
 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
 4. Quality 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

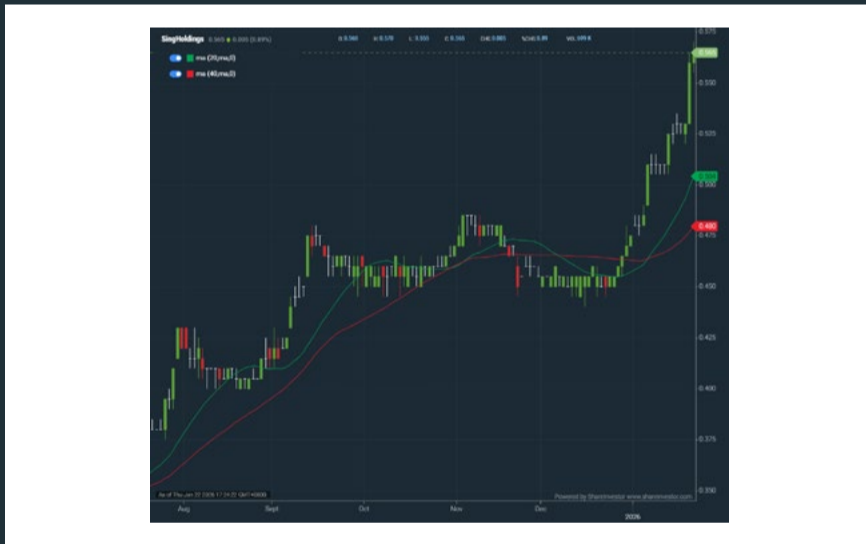


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-	
	20 Days	-	+0.080	+0.67 %
Medium Term Return	3 Months	-	-3.200	-21.05 %
	6 Months	0.653	-4.490	-23.27 %
	1 Year	0.929	+0.900	+16.48 %
Long Term Return	2 Years	1.402	+4.000	+67.53 %
	3 Years	1.591	+4.100	+72.04 %
	5 Years	2.056	+10.180	+872.31 %
Annualised Return	Annualised	-	-	+50.51 %



SING HOLDINGS LIMITED (5IC.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.040	+7.62 %
	10 Days	-	+0.055	+10.78 %
	20 Days	-	+0.110	+24.18 %
Medium Term Return	3 Months	-	+0.105	+22.83 %
	6 Months	-	+0.185	+48.68 %
	1 Year	0.010	+0.220	+66.67 %
Long Term Return	2 Years	0.020	+0.235	+77.27 %
	3 Years	0.030	+0.200	+63.01 %
	5 Years	0.050	+0.190	+64.00 %
Annualised Return	Annualised	-	-	+10.40 %



CNMC GOLDMINE HOLDINGS LIMITED (5TP)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.010	-0.81 %
	10 Days	-	+0.210	+20.59 %
	20 Days	-	+0.150	+13.89 %
Medium Term Return	3 Months	-	+0.080	+6.96 %
	6 Months	0.015	+0.763	+166.60 %
	1 Year	0.025	+0.959	+363.10 %
Long Term Return	2 Years	0.036	+1.044	+580.65 %
	3 Years	0.040	+1.031	+538.19 %
	5 Years	0.048	+0.095	+443.83 %
Annualised Return	Annualised	-	-	+40.31 %

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	-	-
	10 Days	-	+0.005
	20 Days	-	+0.019
Medium Term Return	3 Months	-	+0.009
	6 Months	-	-0.030
	1 Year	0.003	+0.068
Long Term Return	2 Years	0.006	+0.095
	3 Years	0.009	+0.079
	5 Years	0.012	+0.053
Annualised Return	Annualised	-	+7.38 %



MSM INTERNATIONAL LIMITED (5QR.SI)

ANALYSIS

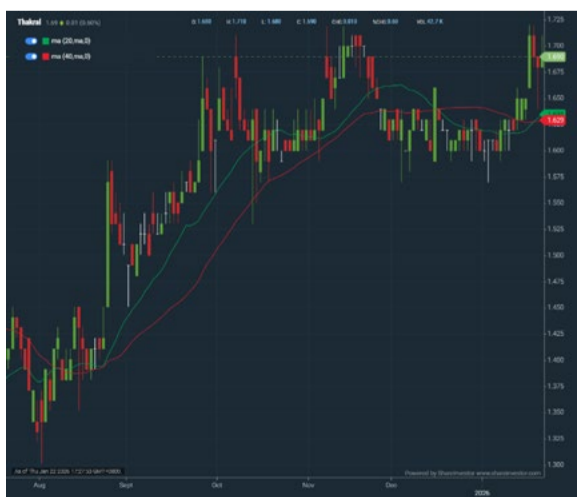


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.010
	10 Days	-	+0.025
	20 Days	-	-0.035
Medium Term Return	3 Months	-	+0.097
	6 Months	-	+0.143
	1 Year	-	+0.103
Long Term Return	2 Years	-	+0.135
	3 Years	-	+0.047
	5 Years	-	+0.123
Annualised Return	Annualised	-	+15.98 %



THAKRAL CORPORATION LTD (AWI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.040
	10 Days	-	+0.090
	20 Days	-	+0.080
Medium Term Return	3 Months	-	+0.070
	6 Months	0.030	+0.249
	1 Year	0.050	+1.034
Long Term Return	2 Years	0.090	+1.094
	3 Years	0.135	+1.079
	5 Years	0.215	+1.266
Annualised Return	Annualised	-	+35.05 %

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

2026 Outlook: Can SGX's Liquidity Revival & Market Reforms Sustain the Rally?

Investor-One / Mon, Jan 19, 8:00 AM



Singapore's equity market revival is no longer just a policy ambition or a talking point at investor conferences in 2026, with the STI ETF (SGX: ES3) reaching a new record high of S\$4.89 at the time of writing this article as seen below.



Source: [Shareinvestor Pro](#)

It is increasingly visible in capital allocation decisions, trading volumes, and renewed institutional engagement with local equities.

continued... 2026 Outlook: Can SGX's Liquidity Revival & Market Reforms Sustain the Rally?

At the centre of this shift is the Equity Market Development Programme (EQDP), a SGD 5 billion initiative spearheaded by the Monetary Authority of Singapore (MAS), designed to revitalise liquidity and broaden participation across the Singapore Exchange.

Unlike previous measures that relied largely on tax incentives or structural nudges, EQDP deploys capital directly through professional money managers, creating an immediate and measurable impact on market activity.

This distinction matters because liquidity is not created by retail enthusiasm alone. Sustained market depth is built when long-only funds, pension-style mandates, and active managers commit capital with a medium- to long-term horizon, improving price discovery and lowering friction across the market.



When this happens, the earliest beneficiaries are rarely operating companies themselves. Instead, they are the market intermediaries and platforms that sit closest to capital flows, trading activity, and investor participation.

continued... 2026 Outlook: Can SGX's Liquidity Revival & Market Reforms Sustain the Rally?

iFAST Corporation: Leveraging Institutional Flows Into Platform Growth

iFAST Corporation is one of the clearest structural beneficiaries of a liquidity-driven revival in Singapore equities.

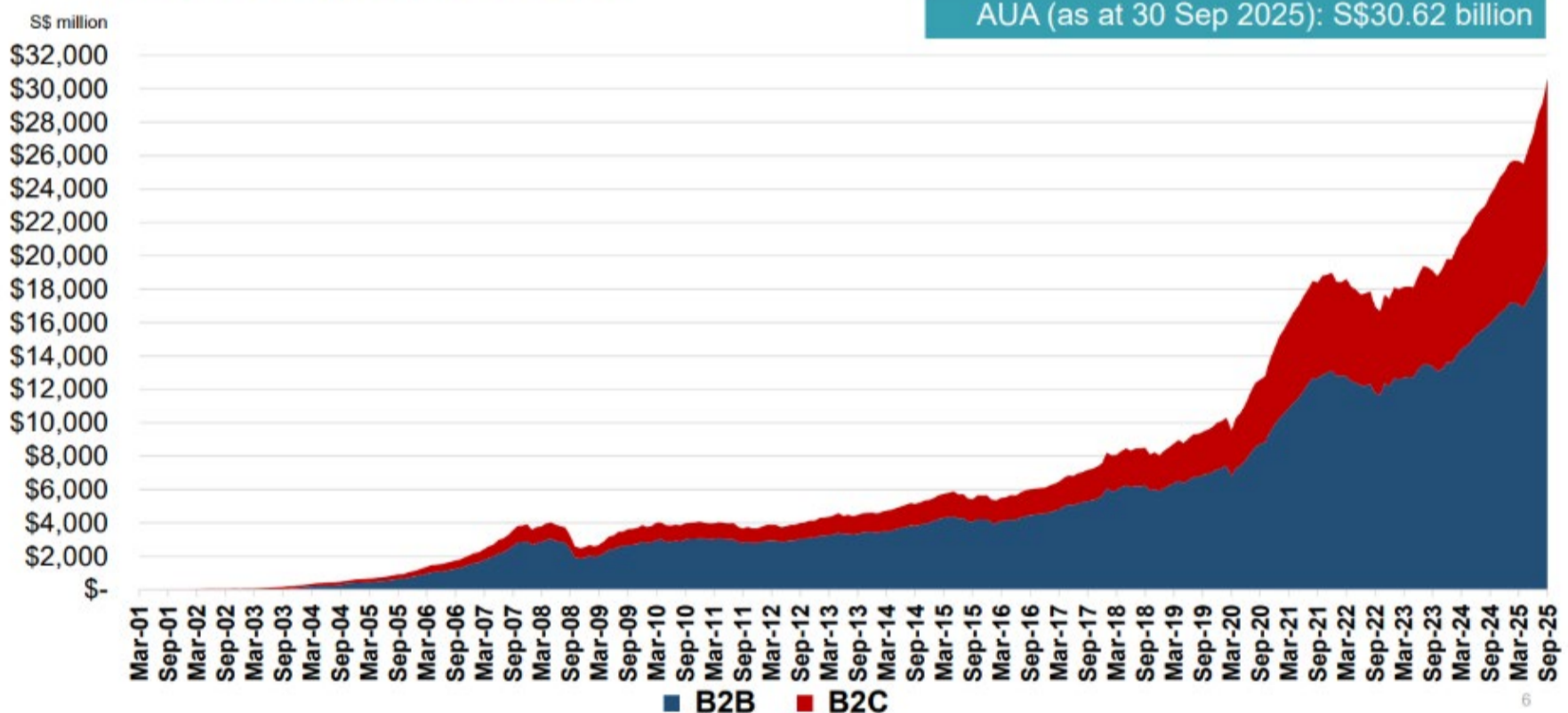
Its business model sits at the intersection of retail participation, fund distribution, and cross-border investment flows, making it highly sensitive to changes in market activity.

As EQDP-backed managers increase allocations to Singapore equities, trading volumes and fund flows tend to rise across platforms where investors access local products.

= **Group AUA increased 29.6% YoY to S\$30.62 billion as at 30 September 2025**

iFAST

AUA (as at 30 Sep 2025): S\$30.62 billion



Source: iFast Corporation 9M2025 Presentation

For iFAST, this translates into higher transaction-based income, improved fund platform utilisation, and growth in Assets Under Administration without a corresponding increase in fixed costs.

More importantly, institutional capital plays a confidence-building role for retail investors. When professional money managers re-engage with local equities, retail participation often follows,

continued... 2026 Outlook: Can SGX's Liquidity Revival & Market Reforms Sustain the Rally?

narrowing the long-standing gap between domestic savings and domestic equity investment.

This behavioural shift is critical. For years, a large portion of Singapore's retail capital has flowed overseas, particularly into US equities, due to perceptions of better liquidity and growth opportunities.

EQDP seeks to reverse this dynamic by improving the “investability” of local stocks, and iFAST is well positioned to capture that rotation through its digital ecosystem.

Over time, sustained market participation supports recurring fee income from platform services, advisory solutions, and institutional partnerships.

Rather than relying on one-off trading spikes, iFAST benefits from a compounding effect as more investors remain engaged with Singapore equities over longer cycles.

In this sense, EQDP does not simply provide a short-term uplift. It strengthens the underlying conditions required for iFAST to scale profitably within its home market while maintaining optionality for regional expansion.

UOB Kay Hian: Direct Operating Leverage to Higher Turnover

If iFAST reflects the platform-level impact of improved liquidity, UOB Kay Hian Holdings represents the most direct expression of rising market activity.

continued... 2026 Outlook: Can SGX's Liquidity Revival & Market Reforms Sustain the Rally?



As one of Asia's largest broking houses with a strong presence in Singapore, UOB Kay Hian benefits almost mechanically from increases in trading volume.

Higher turnover lifts commission income, margin financing activity, and participation across capital markets products, all of which feed into operating earnings.

EQDP's emphasis on small and mid-cap equities is particularly relevant for broking economics.

When institutional managers allocate into under-researched segments, demand for research coverage, execution capability, and market access rises alongside trading volumes.

UOB Kay Hian's established research franchise allows it to monetise this shift more effectively than smaller competitors.

In markets where liquidity is improving but not yet saturated, quality research often becomes a differentiating factor, attracting both institutional clients and sophisticated retail investors.

Crucially, broking businesses exhibit strong operating leverage.

continued... 2026 Outlook: Can SGX's Liquidity Revival & Market Reforms Sustain the Rally?

Once fixed infrastructure is in place, incremental revenue from higher turnover flows disproportionately to the bottom line, making earnings highly responsive to sustained improvements in market conditions.

If EQDP succeeds in anchoring institutional capital within Singapore equities, UOB Kay Hian stands to benefit not just from a cyclical uplift but from a structurally higher baseline of trading activity.

Singapore Exchange: The Core Infrastructure Beneficiary

At the centre of this liquidity transmission mechanism sits Singapore Exchange Limited.

As the operator of Singapore's capital markets infrastructure, SGX is the ultimate beneficiary of sustained improvements in market participation.

Poised for 6-8% CAGR medium-term revenue growth

Build high quality revenue through product development, client acquisition, global partnerships



Source: [SGX 1HFY2025 Presentation](#)

Higher equity turnover feeds directly into securities trading revenue, while increased derivatives activity, data usage, and clearing services

continued... 2026 Outlook: Can SGX's Liquidity Revival & Market Reforms Sustain the Rally?

provide additional income streams.

Importantly, SGX does not require speculative excess to benefit meaningfully from these dynamics.

Even a gradual and orderly increase in institutional participation improves revenue visibility and strengthens the exchange's strategic positioning.

More active markets also enhance the attractiveness of SGX as a listing venue, supporting long-term growth in primary market activity and ecosystem development.

EQDP complements SGX's broader reform agenda, which includes efforts to improve market structure, deepen liquidity pools, and expand product offerings.

Together, these initiatives aim to reposition Singapore as a competitive regional capital market rather than a yield-only destination.

The value of this shift lies in durability. Markets supported by institutional participation tend to be more resilient during periods of volatility, reducing boom-bust dynamics and reinforcing long-term investor confidence.

For SGX, this translates into a more stable earnings profile and a stronger foundation for incremental innovation across asset classes.

Why Liquidity-Led Rallies Tend to Last Longer

The key question facing investors is whether Singapore's current rally can extend into 2026 without relying solely on global macro tailwinds. Liquidity-led recoveries anchored by institutional capital tend to be broader and more sustainable than rallies driven by

continued... 2026 Outlook: Can SGX's Liquidity Revival & Market Reforms Sustain the Rally?

narrow sector leadership.



By lowering the perceived risk of allocating to Singapore equities, EQDP helps compress valuation discounts that have persisted for years.

Market intermediaries such as iFAST, UOB Kay Hian, and Singapore Exchange are therefore early-cycle indicators rather than late-cycle trades. Their performance reflects the health of the ecosystem itself rather than isolated company-specific narratives.

If institutional capital continues to flow in as intended, these businesses stand to benefit regardless of which sectors ultimately lead the next phase of growth.

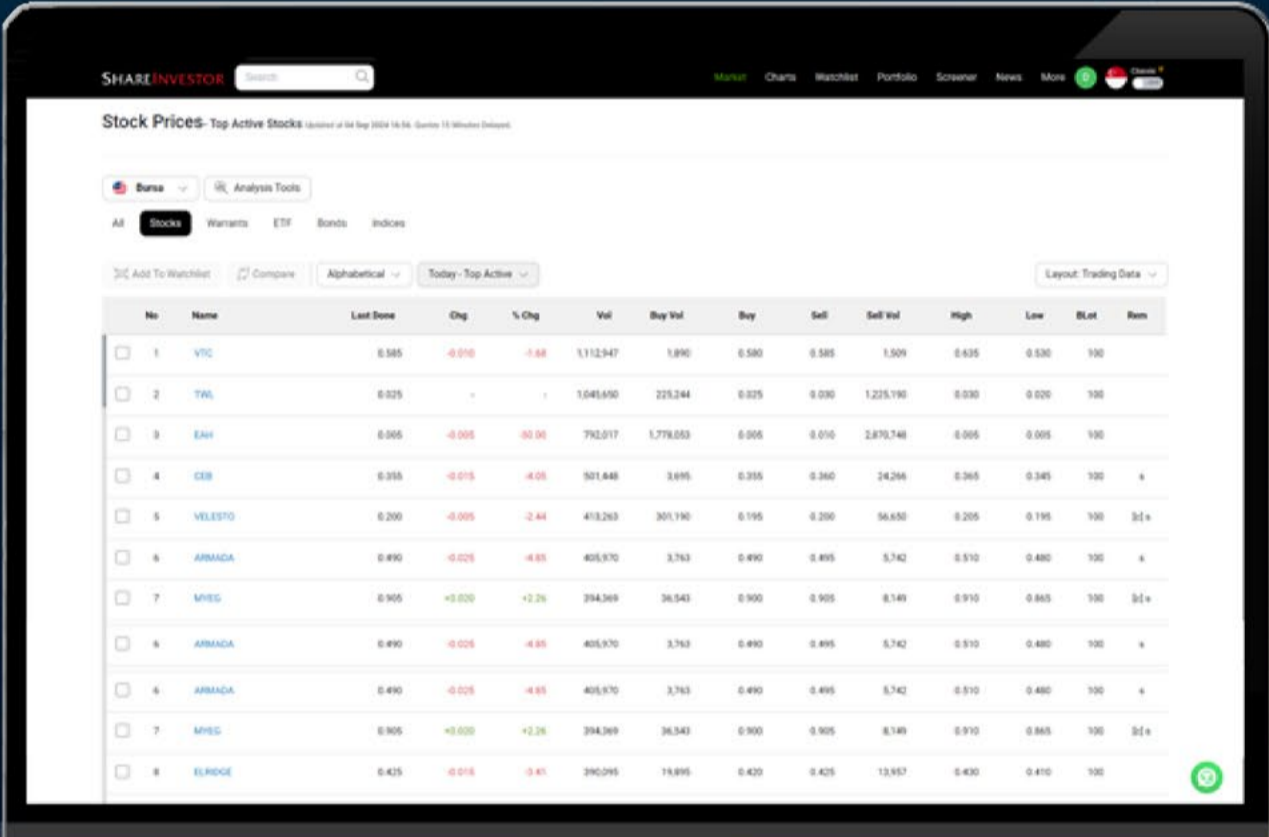
Conclusion

Singapore's liquidity revival is no longer hypothetical. Through EQDP, capital is being deployed with intent, creating tangible changes in how money moves through the market.

As investors look toward 2026, the durability of the rally may hinge less on global cycles and more on whether these reforms succeed in anchoring long-term capital at home. If they do, Singapore's equity market may finally begin to reflect the depth of its economy rather than the limits of its liquidity.

SHAREINVESTOR[®]
An AlphaInvest Company

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



The screenshot displays the 'Stock Prices-Top Active Stocks' page on the ShareInvestor platform. The table lists various stocks with columns for No., Name, Last Done, Chg, % Chg, Vol, Buy Vol, Buy, Sell, Sell Vol, High, Low, B/Lot, and Rem. The table is sorted by 'Today-Top Active' and shows a list of 10 stocks, including VTC, TNL, EAH, CEB, VELESTO, ARMADA, MREG, and ELRIDGE.

No.	Name	Last Done	Chg	% Chg	Vol	Buy Vol	Buy	Sell	Sell Vol	High	Low	B/Lot	Rem
1	VTC	0.585	-0.010	-1.68	1,112,947	1,890	0.580	0.585	1,509	0.635	0.530	100	
2	TNL	0.025	-	-	1,048,690	225,244	0.025	0.030	1,225,190	0.030	0.020	100	
3	EAH	0.005	-0.005	-80.00	792,017	1,778,053	0.005	0.010	2,870,748	0.005	0.005	100	
4	CEB	0.355	-0.015	-4.05	301,448	3,695	0.355	0.360	24,256	0.365	0.345	100	*
5	VELESTO	0.200	-0.005	-2.44	418,263	301,190	0.195	0.200	56,650	0.205	0.195	100	3(+)
6	ARMADA	0.490	-0.025	-4.85	405,870	3,763	0.490	0.495	5,742	0.510	0.480	100	*
7	MREG	0.905	+0.020	+2.26	394,369	36,543	0.900	0.905	8,149	0.910	0.865	100	3(+)
6	ARMADA	0.490	-0.025	-4.85	405,870	3,763	0.490	0.495	5,742	0.510	0.480	100	*
6	ARMADA	0.490	-0.025	-4.85	405,870	3,763	0.490	0.495	5,742	0.510	0.480	100	*
7	MREG	0.905	+0.020	+2.26	394,369	36,543	0.900	0.905	8,149	0.910	0.865	100	3(+)
8	ELRIDGE	0.425	-0.015	-3.51	290,295	19,895	0.420	0.425	12,957	0.430	0.410	100	

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

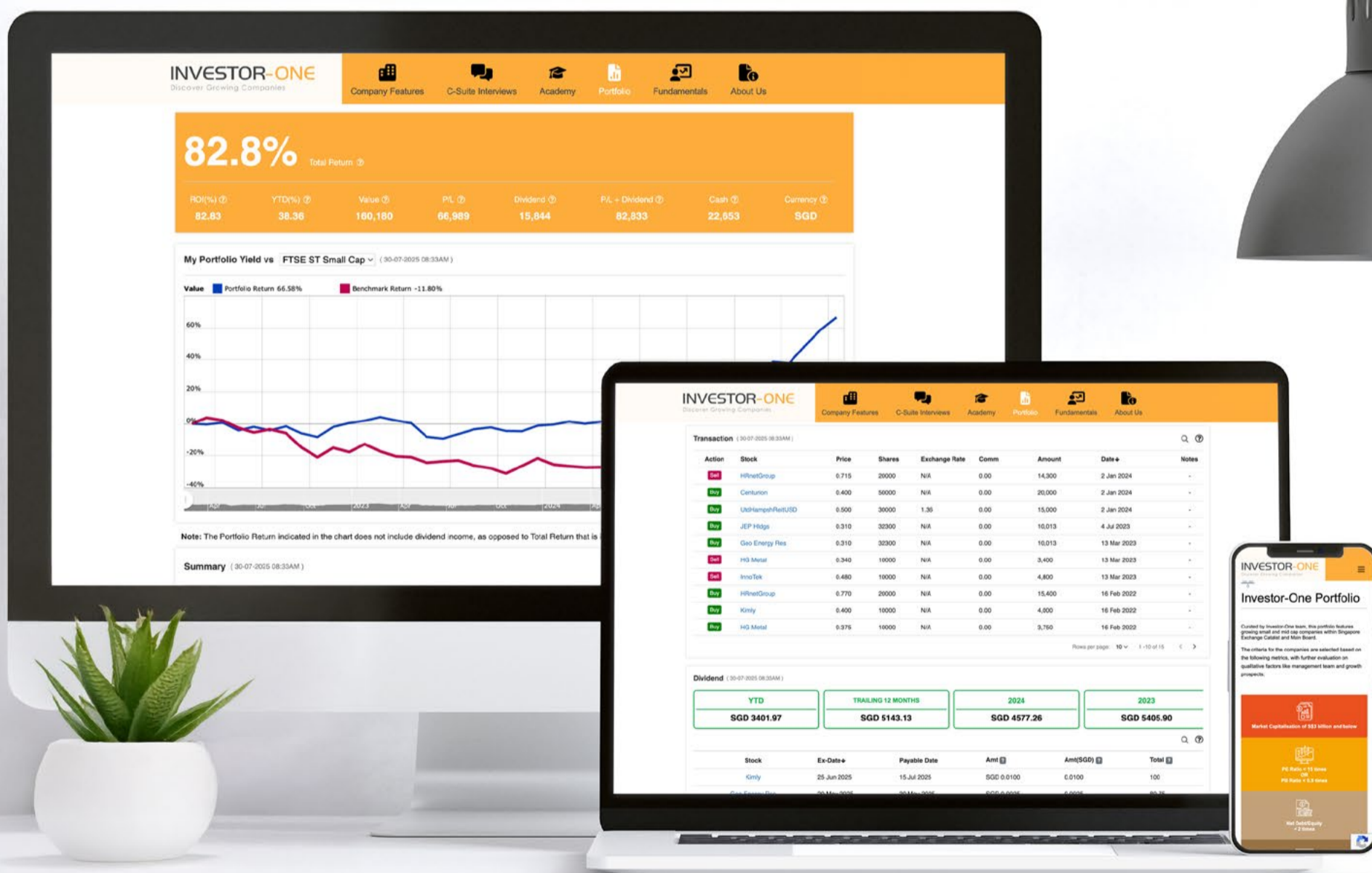
Click to Watch The Webinar



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)

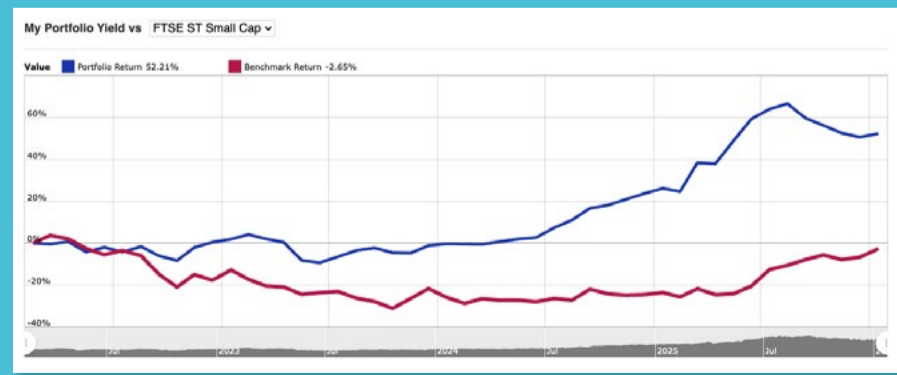
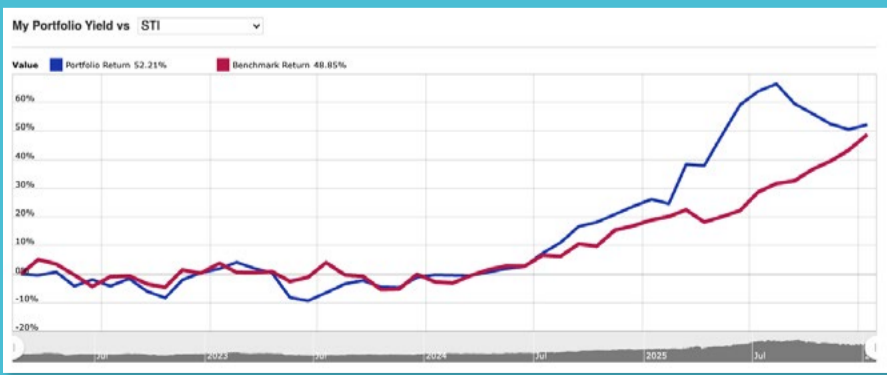
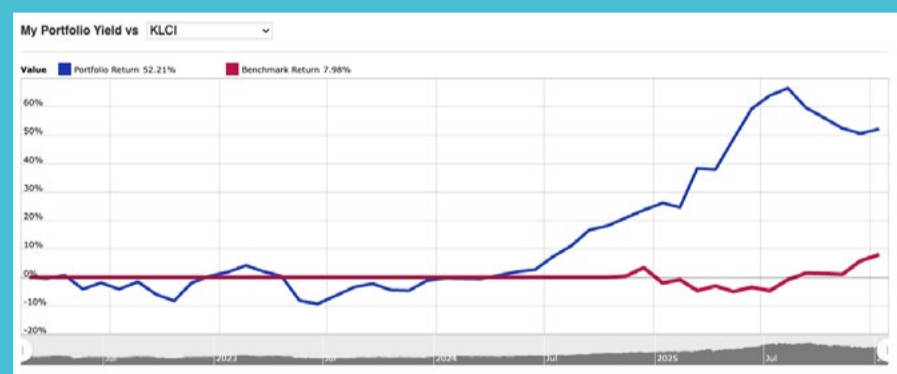
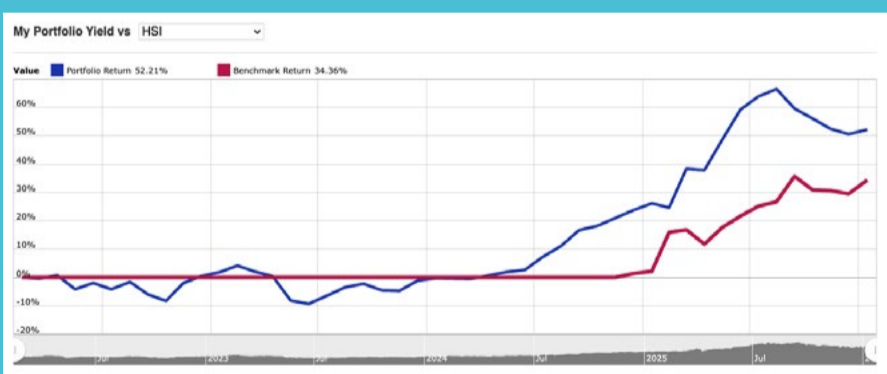
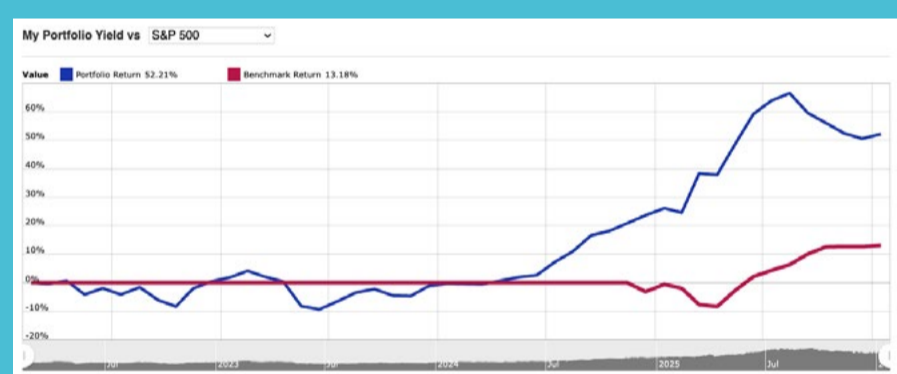
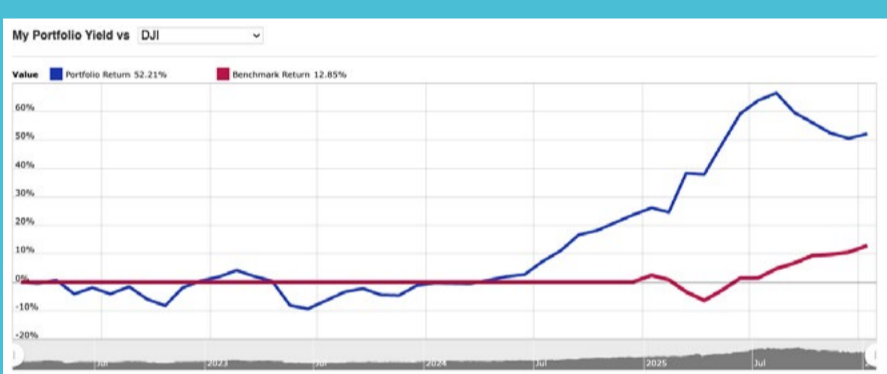
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

77.8% Total Return [?](#)

YTD(%) ?	Value ?	P/L ?	Dividend ?	P/L + Dividend ?	Cash ?	Currency ?
6	160,621	60,009	17,789	77,798	17,178	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 ↑ 65,613

Name ↕	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	47.01%	0.4	1.51	0.02 (1.34%)	50000	55,500 (277.50%)	3,500	59,000	20,000	75,500
ComfortDelGro	6.36%	1.44	1.46	-	7000	140 (1.39%)	-	140	10,080	10,220
Geo Energy Res	8.55%	0.31	0.425	-	32300	3,715 (37.10%)	2,406	6,121	10,013	13,728
Hock Lian Seng	5.60%	0.29	0.45	0.01 (2.27%)	20000	3,200 (55.17%)	1,110	4,310	5,800	9,000
Hyphens Pharma	10.58%	0.3	0.34	-	50000	2,000 (13.33%)	3,870	5,870	15,000	17,000
Nordic	3.02%	0.395	0.485	0.005 (1.04%)	10000	900 (22.78%)	700	1,600	3,950	4,850
Raffles Medical	6.29%	0.975	1.01	0.015 (1.51%)	10000	350 (3.59%)	-	350	9,750	10,100
+ UtdHampshReitUSD	12.59%	0.681	0.525	-	30000	-192 (-0.94%)	3,193	3,001	20,415	20,223

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

2026	TRAILING 12 MONTHS	2025	2024
SGD 0.00	SGD 5351.98	SGD 5351.98	SGD 4572.28

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	473.80
UtdHampshReitUSD	20 Aug 2025	26 Sep 2025	USD 0.0086	0.0110	331.27
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	292.75
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	USD 0.0129	0.0166	496.91
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	512.32
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	USD 0.0068	0.0087	261.94
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	508.46
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	USD 0.0082	0.0105	315.86
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.

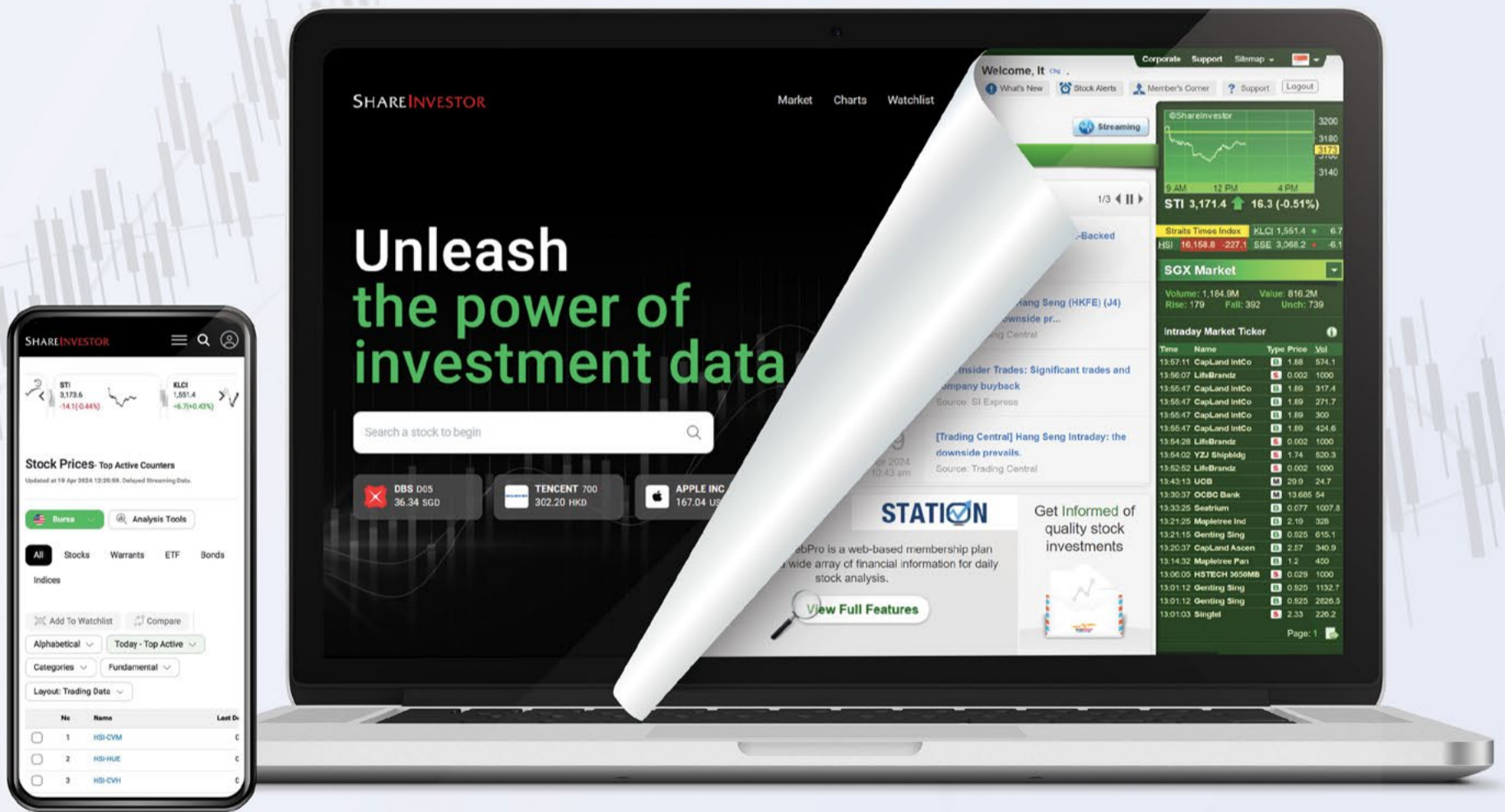
Disclaimer: 1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information 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

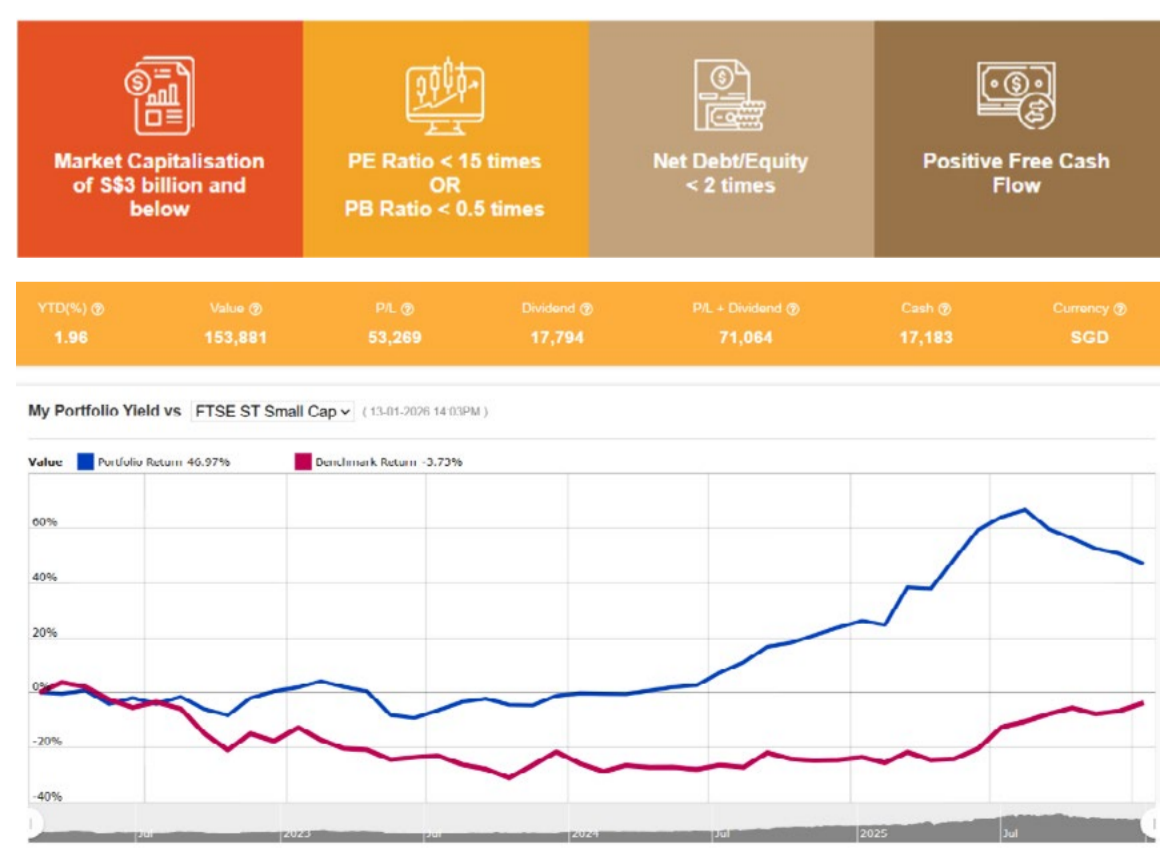
Investor-One Portfolio Update – Scaling with Discipline as Fundamentals Stay in Focus

Investor-One / Sat, Jan 17, 8:00 AM



Good day, investors!

As we close out 2025, we are pleased to share a year-end update on the Investor-One model portfolio and reflect on how our holdings have navigated a volatile but opportunity-rich environment.



continued... Investor-One Portfolio Update – Scaling with Discipline as Fundamentals Stay in Focus

As of end-December 2025, the Investor-One model portfolio delivered a total return of 71.1%, underscoring the strength of fundamentals-led positioning over multiple market cycles.

Portfolio value now stands at approximately S\$153,881, supported by cumulative profit and loss of S\$53,269 and dividends collected of S\$17,794 since inception.

Taken together, P/L plus dividends amount to S\$71,064, highlighting how both capital appreciation and income have contributed meaningfully to overall returns.

Importantly, cash levels remain healthy at around S\$17,183, preserving flexibility to navigate short-term volatility and selectively deploy capital when opportunities arise.

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

This month, we spotlight two holdings that reflect this philosophy from different angles. Geo Energy Resources represents cyclical upside driven by scale, cost discipline, and infrastructure control within the energy space.

Centurion Corporation, meanwhile, illustrates how specialised real assets can compound steadily through high occupancies, rental reversions, and a visible multi-year growth pipeline.

Geo Energy Resources - Scaling Volumes While Investing Through the Cycle

Geo Energy Resources delivered a strong operational update for the third quarter of 2025, reinforcing its position as a low-cost producer capable of growing through the commodity cycle rather than reacting to it.

continued... Investor-One Portfolio Update – Scaling with Discipline as Fundamentals Stay in Focus

For 3Q2025, the group doubled its coal sales volume year on year to 3.4 million tonnes, driven by improved coal access following mining plan optimisation undertaken in 2024. This translated into a 62% increase in revenue to US\$136.6 million, even though average selling prices were lower compared to the same period last year.



About Us ▾

Assets Portfolio ▾

Reports ▾

Investor Relations ▾

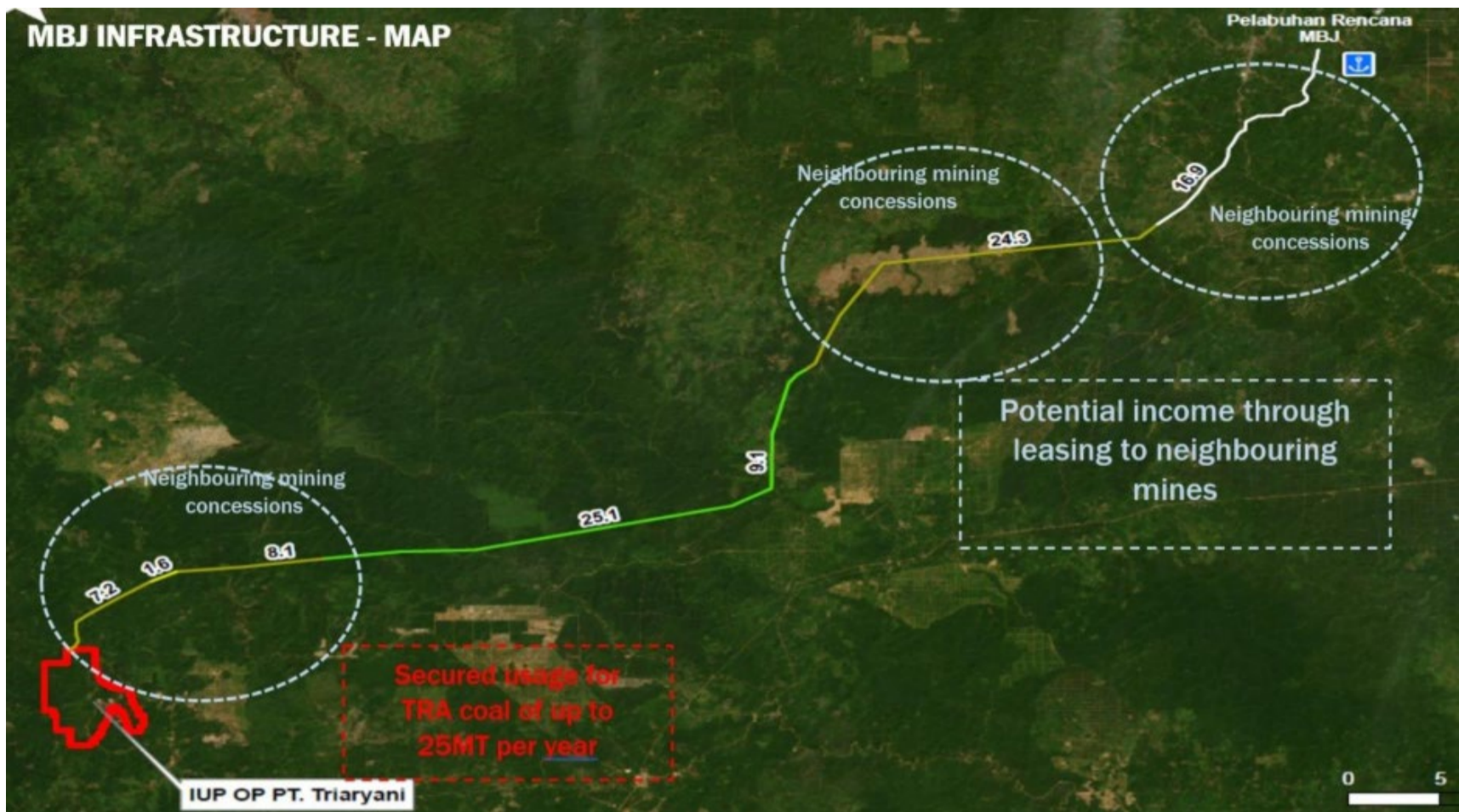
Contact Us



What stands out is not just the topline growth, but the company's ability to remain profitable despite softer pricing. Geo Energy reported a net profit of US\$3.2 million for the quarter, supported by a resilient cost model and ongoing cost efficiencies. Cash profit per tonne declined due to coal price weakness, but the group demonstrated that its operations can flex with the pricing environment rather than break under pressure.

Beyond near-term earnings, the strategic investments underway are arguably more important.

continued... Investor-One Portfolio Update – Scaling with Discipline as Fundamentals Stay in Focus



The development of the PT Marga Bara Jaya integrated infrastructure project reached around 50% completion by end-September and remains on track for completion by June 2026.

Once operational, this infrastructure is expected to materially reduce haulage costs, improve delivery certainty, and unlock a step-change in production capacity over time.

Another key positive was balance sheet optimisation. During the quarter, Geo Energy secured US\$275 million in loan facilities from Bank Mandiri at lower interest rates than its previous borrowings.

This refinancing improves cash flow visibility and aligns debt servicing more closely with future production and income streams, while still supporting expansion plans.

Coal market dynamics remain an external variable, but regional electricity demand trends continue to provide a supportive backdrop. Consumption growth in China, India, and Southeast Asia reinforces coal's role as a baseline energy source, even as longer-term transitions evolve.

continued... Investor-One Portfolio Update – Scaling with Discipline as Fundamentals Stay in Focus

Within the portfolio, Geo Energy represents cyclical upside with improving structural foundations. The focus is less on quarter-to-quarter price movements and more on the company's ability to scale efficiently, invest through the cycle, and emerge stronger when conditions normalise.

Centurion Corporation - Compounding Through Specialised Living Assets

Centurion Corporation offers a contrasting but complementary profile, anchored in recurring cash flows and long-duration demand drivers rather than commodity cycles.

Centurion owns, develops, and manages **Living Sector assets** across six countries globally



- Pioneer in living accommodation sector since 2011 – one of the only specialized living sector, owner, developer and operators that focused on PBWA and PBSA
- PBWA and PBSA are **resilient asset classes** with strong fundamentals and track record of consistent earnings and cash flow
- **Established brand and management platforms** – Westlite Accommodation and dwell Student Living, driving portfolio growth through asset-light strategies

For the nine months ended September 2025, Centurion reported a 12% year-on-year increase in revenue to S\$208.3 million. This growth was driven by high occupancies and positive rental reversions across both its purpose-built worker accommodation and student accommodation portfolios.

The worker accommodation segment remained the backbone of earnings. In Singapore, financial occupancy stayed near full levels, supported by structural undersupply and regulatory enforcement that favours compliant, professionally managed dormitories.

continued... Investor-One Portfolio Update – Scaling with Discipline as Fundamentals Stay in Focus

Positive rental reversions continued to feed through, reinforcing earnings visibility.

In student accommodation, performance remained solid despite some near-term policy headwinds. The UK portfolio continued to benefit from favourable supply-demand dynamics, while Australia saw modest softness due to visa-related constraints.

Management remains constructive on the long-term outlook, given persistent undersupply near major university precincts.



A notable development in December was Centurion's strategic investment in a 472-bed purpose-built student accommodation project in Perth, located within walking distance of the University of Western Australia.

The group acquired a 25% equity stake for approximately S\$5.1 million, funded through internal resources, with completion targeted for 2027. This investment reflects Centurion's disciplined growth strategy. By co-investing and leveraging its operating platform, the group can expand assets under management without overstressing its balance sheet.

continued... Investor-One Portfolio Update – Scaling with Discipline as Fundamentals Stay in Focus

It also aligns with the broader capital recycling model following the listing of Centurion Accommodation REIT, allowing Centurion to seed assets while redeploying capital into new development opportunities.

Operationally, the group continues to focus on active asset management, selective acquisitions, and development projects scheduled through 2026 and 2027. This provides a clear runway for incremental growth while maintaining earnings stability.

Within the portfolio, Centurion plays the role of a steady real assets compounder. Its earnings are supported by recurring rental income, while the development pipeline and regional diversification provide longer-term growth optionality.

Conclusion

Geo Energy Resources and Centurion Corporation illustrate two different, but highly complementary, ways of building resilience and return potential within the portfolio.

Together, these holdings reinforce the portfolio's emphasis on fundamentals, execution, and cash flow durability over short-term narratives.

As we move into 2026, this blend of cyclical upside and structural resilience positions the portfolio to navigate uncertainty while continuing to compound value over time.

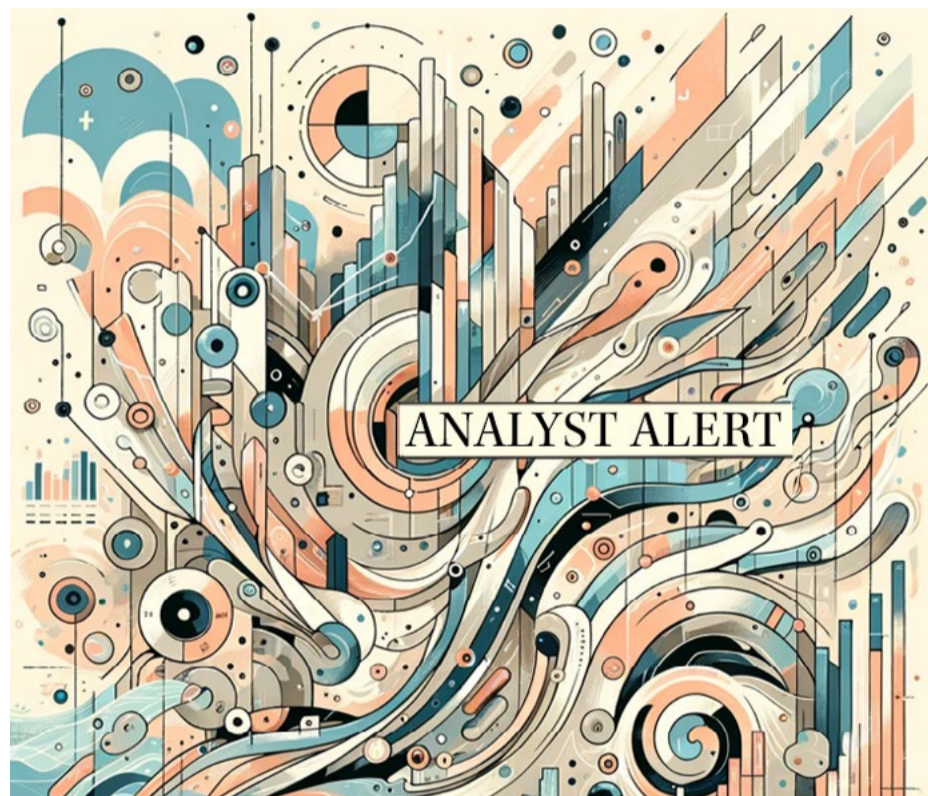
As markets continue to grapple with uncertainty, this blend of income resilience and defensive growth positions the portfolio to compound steadily while preserving downside protection.

COMPANY SPOTLIGHT

ANALYST ALERT:

Recommendation and Consensus on Info-Tech Systems, City Developments Ltd, CNMC Goldmine Holdings and Tiong Woon Corp

Investor-One / Thu, Jan 22, 8:00 PM



CGS CIMB: [Info-Tech Systems](#)

Current Price: S\$0.76 (as of 21 Jan 2026)

Target Price: S\$1.10

Recommendation: **ADD** (Maintained)

Up/downside: +44.74%

Info-Tech Systems could see a meaningful re-rating following better-than-expected FY25 performance, driven by stronger Academy revenues in 2H25 and continued growth in its HRMS and accounting segments, alongside the upcoming CRM product launch in Feb 2026. Management's profit guidance points to a "considerable increase" in FY25 net profit, raising the likelihood of a higher final

continued... Analyst Alert: Recommendation and Consensus on PropNex Ltd, Lum Chang Creations Ltd, Lendlease Global Commercial REIT, and Raffles Medical Group Ltd

dividend under its 50% payout policy, with yield potentially nearing 5%. Trading at an undemanding 11.7x forward P/E, CGS CIMB believes the stock remains undervalued and well-positioned for renewed investor interest as execution continues to track ahead of expectations. ADD is reiterated with an unchanged target price of S\$1.10, implying ~45% upside, with key catalysts including earnings surprise, CRM ramp-up and stronger SME digital adoption.

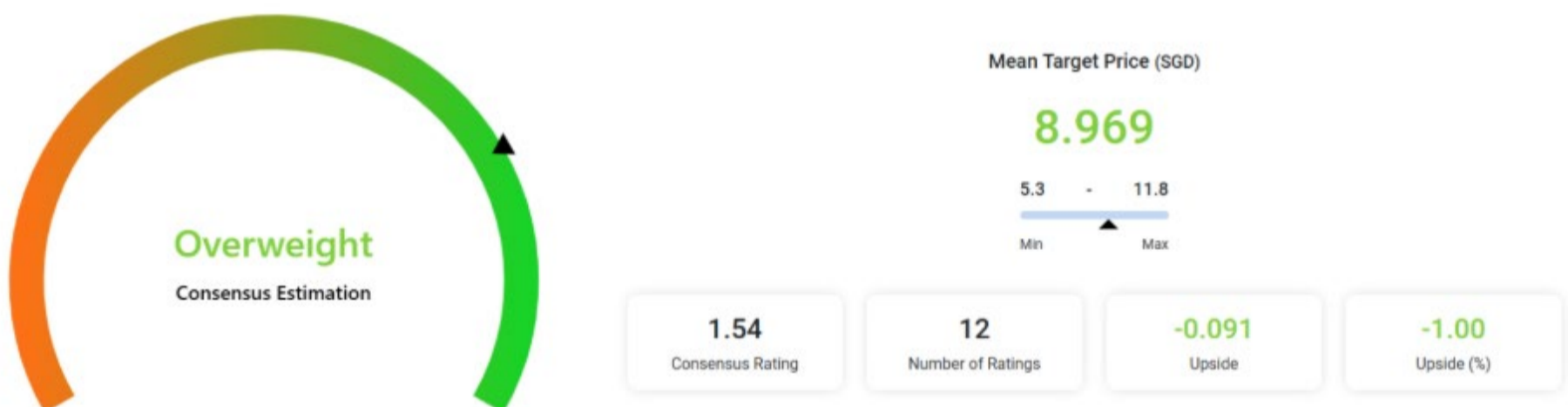
UOB KayHian: [City Developments Ltd](#)

Current Price: S\$9.10 (as of 21 Jan 2026)

Target Price: S\$11.50

Recommendation: BUY (Maintained)

Up/downside: +26.37%



City Developments (CDL) continues to benefit from the capital recycling plus lower funding cost narrative, having demonstrated credible execution in 2025 through major divestments such as the sale of its 50.1% South Beach stake at a S\$2.75bn valuation, alongside over S\$1.5bn of contracted divestments and a special interim dividend. With borrowing costs easing (1H25: 4.0% vs 4.4% in 2024), balance sheet repair and shareholder returns are expected to improve further into 2026. On the development front, the launch of Newport Residences, a rare freehold mixed-use CBD project, highlights pricing power and raises the possibility of a future fine-tuning of the 60% foreigner ABSD, which would be a meaningful upside catalyst if realised. With governance overhangs now behind it and execution risk reduced, UOB KayHian maintains BUY with a

continued... Analyst Alert: Recommendation and Consensus on PropNex Ltd, Lum Chang Creations Ltd, Lendlease Global Commercial REIT, and Raffles Medical Group Ltd

higher target price of S\$11.50, implying ~26% upside, underpinned by continued value unlocking and RNAV re-rating potential.

Phillip Securities: [CNMC Goldmine Holdings](#)

Current Price: S\$1.16 (as of 18 Jan 2026)

Target Price: S\$1.47 (Div S\$0.043)

Recommendation: BUY (Maintained)

Up/downside: +30.2%

CNMC continues to benefit from operational upgrades, with its 60% CIL plant expansion lifting throughput from 500 to 800 tonnes per day, supporting higher and more stable gold production. Development of the additional Sokor underground mining facility is progressing, with completion guided for 1H26, though potential water management issues could push operations into 2027. Phillip Securities raised its gold price forecast by 13% to US\$4,300/oz, driving a 6.6% uplift to FY26E PATMI, while highlighting upside from earlier-than-expected underground completion and higher dividend payouts. With capex peaking, a net cash position, and dividends already exceeding FY24 levels in 1H25, management has room to further enhance shareholder returns. BUY is maintained with a higher target price of S\$1.47, implying ~30% upside.

CGS CIMB: [Tiong Woon Corp](#)

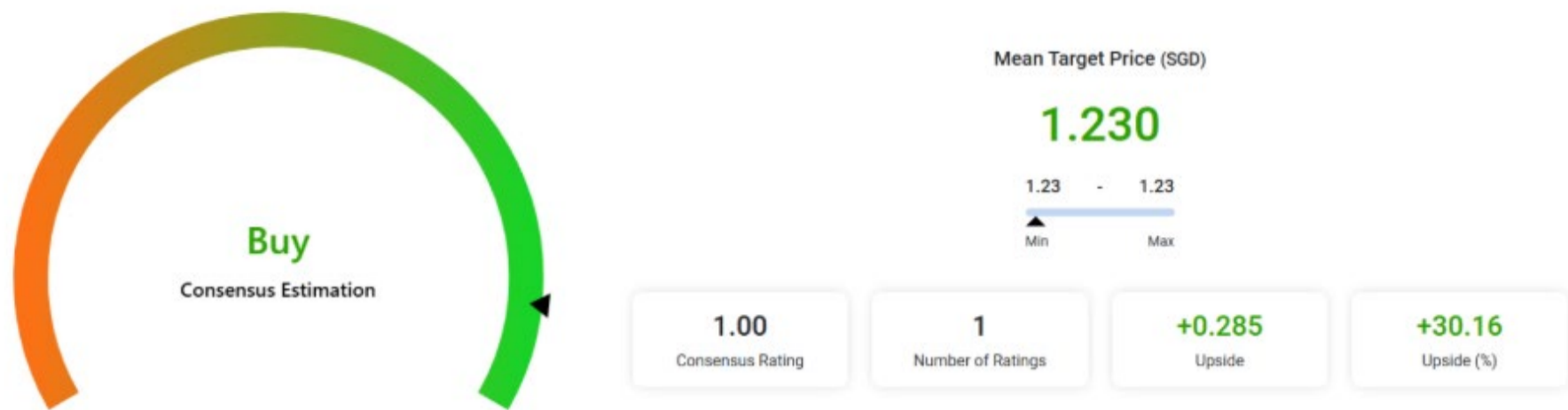
Current Price: S\$0.865 (as of 16 Jan 2026)

Target Price: S\$1.23

Recommendation: ADD

Up/downside: +42.20%

continued... Analyst Alert: Recommendation and Consensus on PropNex Ltd, Lum Chang Creations Ltd, Lendlease Global Commercial REIT, and Raffles Medical Group Ltd



Tiong Woon Corp (TWC) is trading at an undemanding 6.7x CY27F P/E, a c.45% discount to regional peers, despite its strong execution track record and global #15 ranking on IC100. CGS CIMB views TWC as a beneficiary of large-scale infrastructure and nation-building projects across Singapore, Southeast Asia and the Middle East, with earnings expected to pick up as superstructure works for mega projects commence from 2027 onwards. Supported by its vertically integrated heavy-lift model and proven capabilities across data centres, O&G and complex construction projects, CGS CIMB initiates coverage with an ADD and a target price of S\$1.23, implying ~42% upside, with re-rating catalysts including higher fleet utilisation, market share gains and a higher dividend payout.

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

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**

SCAN OR CLICK ME

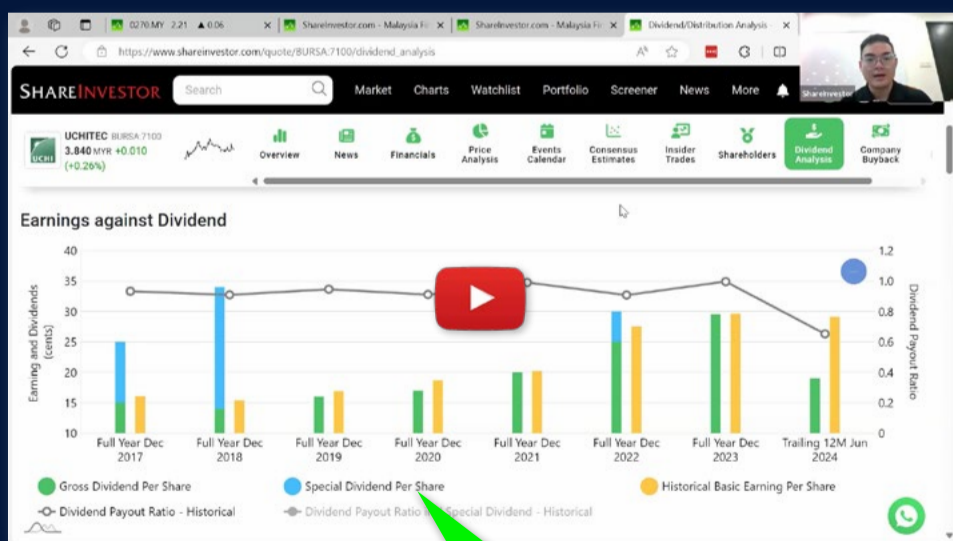


Via email, weekly

IT'S FREE!



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!

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
"21 Jan 2026 (21 Jan 2026)*"	Aspial Lifestyle	Koh Wee Seng [Dir/CEO]	D	3,250	250	3,500	0.245	7,250	2,250	9,500		
"20 Jan 2026 (21 Jan 2026)*"	UnUsUaL	UnUsUaL Management Pte. Ltd. [SSH]	S/U	-2,000		-2,000	0.033	657,993		657,993	64.490	
"20 Jan 2026 (21 Jan 2026)*"	UnUsUaL	Johnny Ong Chin Leong [SSH]	S/U		-2,000	-2,000	0.033		659,351	659,351	64.620	
"20 Jan 2026 (21 Jan 2026)*"	UnUsUaL	Leslie Ong Chin Soon [SSH]	S/U		-2,000	-2,000	0.033	27,846	658,233	686,079	67.250	
"20 Jan 2026 (21 Jan 2026)*"	UnUsUaL	mm2 Asia Ltd. [SSH]	S/U		-2,000	-2,000	0.033		657,993	657,993	64.490	
"19 Jan 2026 (21 Jan 2026)*"	UnUsUaL	UnUsUaL Management Pte. Ltd. [SSH]	S/U	-1,600		-1,600	0.035	659,993		659,993	64.690	
"19 Jan 2026 (21 Jan 2026)*"	UnUsUaL	Johnny Ong Chin Leong [SSH]	S/U		-1,600	-1,600	0.035		661,351	661,351	64.820	
"19 Jan 2026 (21 Jan 2026)*"	UnUsUaL	Leslie Ong Chin Soon [SSH]	S/U		-1,600	-1,600	0.035	27,846	660,233	688,079	67.440	
"19 Jan 2026 (21 Jan 2026)*"	UnUsUaL	mm2 Asia Ltd. [SSH]	S/U		-1,600	-1,600	0.035		659,993	659,993	64.690	
"16 Jan 2026 (21 Jan 2026)*"	UnUsUaL	mm2 Asia Ltd. [SSH]	S/U		-14,000	-14,000	0.034		661,593	661,593	64.850	
"16 Jan 2026 (21 Jan 2026)*"	UnUsUaL	UnUsUaL Management Pte. Ltd. [SSH]	S/U	-14,000		-14,000	0.034	661,593		661,593	64.850	
"16 Jan 2026 (21 Jan 2026)*"	UnUsUaL	Johnny Ong Chin Leong [SSH]	S/U		-14,000	-14,000	0.034		662,951	662,951	64.980	
"16 Jan 2026 (21 Jan 2026)*"	UnUsUaL	Leslie Ong Chin Soon [SSH]	S/U		-14,000	-14,000	0.034	27,846	661,833	689,679	67.600	
"19 Jan 2026 (21 Jan 2026)*"	Mooreast	Toe Teow Heng [SSH]	S/U	-3,000		-3,000	0.142	616	10,536	11,152	4.310	
"20 Jan 2026 (21 Jan 2026)*"	MFG Integration	Lim Ser Yong [Dir/CEO]	S,U,R,O,W	133		133	0.040	133		133	0.055	
"20 Jan 2026 (21 Jan 2026)*"	MFG Integration	Leong Sow Chun [Dir/CEO]	S,U,R,O,W	133		133	0.040	133		133	0.055	
"21 Jan 2026 (21 Jan 2026)*"	TSH Resources	LIM FOOK HIN [Dir/CEO]	S/U	200		200	0.395	3,762	500	4,262	0.338	
"20 Jan 2026 (21 Jan 2026)*"	MFG Integration	Siak Wing Cheong [Dir/CEO]	S,U,R,O,W	166		166	0.040	166		166	0.069	
"19 Jan 2026 (21 Jan 2026)*"	Keppel Reit	Chua Hsien Yang [Dir/CEO]	S,U,R,O,W	12		12	0.960	0.970	62	62	0.001	
"19 Jan 2026 (21 Jan 2026)*"	CapLand Ascendas REIT	BlackRock, Inc. [SSH]	S/U		4,402	4,402	2.870		326,529	326,529	7.080	
"19 Jan 2026 (21 Jan 2026)*"	Keppel Reit	Tan Mei Ling, Carol Anne [Dir/CEO]	S,U,R,O,W	9		9	0.960	0.970	49	49	0.001	
"19 Jan 2026 (21 Jan 2026)*"	Keppel Reit	Fong Mun Ngin, Mervyn [Dir/CEO]	S,U,R,O,D	29	0.774	30	0.960	0.970	155	4	159	0.003
"19 Jan 2026 (21 Jan 2026)*"	Keppel Reit	Tan Hua Mui Christina [Dir/CEO]	S,U,R,O,W	59		59	0.960	0.970	313	313	0.006	
"19 Jan 2026 (21 Jan 2026)*"	Keppel Reit	Alan Rupert Nisbet [Dir/CEO]	S,U,R,O,W	8	36	44	0.960	0.970	44	191	236	0.005
"19 Jan 2026 (21 Jan 2026)*"	Keppel Reit	Ian Roderick Mackie [Dir/CEO]	R,O,W	-35		-35	0.970					
"19 Jan 2026 (21 Jan 2026)*"	Keppel Reit	Tan Swee Yiew [Dir/CEO]	S,U,R,O,W	500		500	0.960	0.970	2,520	2,520	0.051	
"20 Jan 2026 (21 Jan 2026)*"	JMH USD	Lincoln PAN [Dir/CEO]	S/U	14		14	USD 0	74.880				
"20 Jan 2026 (21 Jan 2026)*"	PSC Corporation	Goi Seng Hui [Dir/CEO]	S/U	340		340	0.390	455,008		455,008	83.440	
"16 Jan 2026 (21 Jan 2026)*"	Old Chang Kee	Ng Chee Tat Philip ('PN') [SSH]	S/U		159	159	1.150		17,031	17,031	14.040	
"16 Jan 2026 (21 Jan 2026)*"	Haw Par	First Eagle Investment Management, LLC [SSH]	S/U	-120		-120	16.490	19,805		19,805	8.950	

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



REX
change the game

Rex: Akrake Petroleum Expected To Start Production In Seme Field In End-January 2026.

Production well drilled down to reservoir, production expected to start in end-January. MOPU and FSO upgraded and in position, ready for production. The forward plan is to have a new drilling rig later in 2026 to finalise drilling operations.

[READ MORE !\[\]\(95a21ae262ab622b33baea7568c95416_img.jpg\)](#)

Vin's Holdings: Launches New S\$20 Million Multicurrency Commercial Paper Facility Programme & The Inaugural Issue Of 91-Days Commercial Papers On Digital Securities Platform Operated By SDAX Exchange.

Vin's Holdings Ltd has launched a new S\$20 million multicurrency, short-term, unsecured and unsubordinated commercial paper facility programme entirely in digital securities. Such digital securities are to be issued and/or listed by the Company on the digital platforms operated by SDAX Exchange Pte. Ltd. and SDAX Capital Markets Pte. Ltd.

[READ MORE !\[\]\(40ba2574699c97e19cbf2cf0651266d5_img.jpg\)](#)

VINS
AUTOMOTIVE GROUP



ATTIKA

Attika: Strengthens Shareholding Base Through Sale Of 15.6 Million Vendor Shares.

Vendor shares sold at S\$0.35 per share for total consideration of S\$5.46 million. Attracted interests from investors such as Areca Capital, Asdew Acquisitions, ICH Synergrowth Fund, Lion Global Investors Limited, as investment manager for and on behalf of its clients, as well as high net-worth individual investors. Strategic initiative to improve share liquidity and optimise capital structure.

[READ MORE !\[\]\(45b094497d14f5faba7346a0341fb09c_img.jpg\)](#)

Qian Hu: Posts Net Loss Of S\$751K As Full-Year Revenue Rises 0.7% To S\$71.9 Million.

Qian Hu Corporation Limited announced a full-year net loss attributable to shareholders of \$751,000 for the year ended 31 December 2025. Group revenue for the twelve-month period increased slightly by 0.7% to \$71.9 million, primarily driven by a healthy 4.5% increase in Fish sales, which was partially offset by declines in the Accessories and Plastics segments. As of 31 December 2025, the Group's cash and cash equivalents stood at \$14.2 million. In view of the Group's accumulated losses, the Directors have not to propose a final dividend for FY2025.

[READ MORE !\[\]\(353b4b81c757811a0850e5590681510b_img.jpg\)](#)

QIAN HU
CORPORATION LIMITED
仟湖魚業集團



IR Announcements



Centurion Accommodation REIT: Completes Acquisition Of 732-Bed EPIISOD Macquarie Park, Expanding Its Australian PBSA Portfolio.

Centurion Accommodation REIT is pleased to announce the completion of the acquisition of EPIISOD Macquarie Park, a newly developed 732-bed Purpose-Built Student Accommodation asset located in Sydney, Australia, pursuant to a Forward Purchase Agreement and the issuance of the certificate of Practical Completion. The acquisition represents Centurion Accommodation REIT's first PBSA asset investment in Sydney following its initial public offering in September 2025 and entry into a second Australian city.

[READ MORE !\[\]\(4b2f2379722fee353aef1050e327f0bf_img.jpg\)](#)

GKE: Maintains A Healthy Net Profit Of S\$1.9 Million For 1H FY26.

GKE Corporation Limited registered a net profit of S\$1.9 million on the back of 5.3% growth in revenue to S\$66.5 million for the six months ended 30 November 2025. The modest growth in revenue can be attributed to contributions from the telecommunications retail and distribution and the agriculture businesses. This increase has helped counterbalance the declines noted in both the warehousing & logistics segment and the infrastructural materials & services segment during 1H FY26. The Board has continued the payment of interim dividends and has declared an interim cash dividend of 0.05 Singapore cents per ordinary share to reward shareholders.

[READ MORE !\[\]\(42c374edbfc1163de9dfb6a29a515bf4_img.jpg\)](#)

CICT: Sale Of Bukit Panjang Plaza For S\$428 Million.

CapitaLand Integrated Commercial Trust has entered into an agreement with an unrelated third party for the sale of 90 strata lots in the property known as Bukit Panjang Plaza located at 1 Jelebu Road Singapore 677743, together with the plant, mechanical and electrical equipment located therein. The sale price payable in relation to the Sale of the Properties is S\$428.0 million. The Properties were valued at S\$389.0 million as at 31 December 2025.

[READ MORE !\[\]\(245070dc0eacdf49ea4f386fb5d9905d_img.jpg\)](#)

Singapore Land: Consortium Awarded S\$1.5 Billion Integrated Residential & Commercial Site Tender At Hougang Central, Singapore By HDB.

Housing & Development Board has awarded the tender submitted by a consortium comprising Singapore Land Group Limited's indirect joint venture company, Horizon Residential Pte. Ltd. and a wholly owned sub-trust of CapitaLand Integrated Commercial Trust, for the integrated residential and commercial site at Hougang Central, at a tender price of S\$1,500,738,338.

[READ MORE !\[\]\(90e7ab0f4ce29f4cbc4ed7d1aa8a63e0_img.jpg\)](#)



IR Announcements



CICT: Consortium Awarded Hougang Central Site For Landmark Mixed-Use Development.

The consortium comprising CapitaLand Integrated Commercial Trust, CapitaLand Development, and UOL consortium, has been awarded the tender for the Hougang Central Government Land Sales site for approximately S\$1.5 billion or S\$1,179 per square foot per plot ratio. This marks a significant milestone for CICT as it reinforces its foothold in its core market of Singapore, while expanding its retail footprint into Singapore's northeast region.

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

Mencast: Potential Sale Of Asset.

Mencast Holdings Ltd. is in preliminary and non-binding discussions in relation to a potential sale of one of the Company's assets as part of its regular review of asset optimisation initiatives. As the discussions are at a preliminary stage, and remain subject to the finalisation of terms, there is no certainty or assurance that any specific or definitive transaction will eventually materialise or be carried out as a result of such approach. If and when there is any material development, the Company will make an announcement at the appropriate time.

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

United Hampshire US REIT: Announces Its Entry Into Connecticut With The Yield-Accretive Acquisition Of Wallingford Fair Shopping Center.

Acquisition is expected to enhance yield and increase DPU by 2.0%. Wallingford Fair Shopping Center is a freehold property that is leased to supermarket anchor tenant ShopRite, with a committed WALE of 12.8 years and 100% occupancy. Acquisition marks UHREIT's entry into Connecticut, a densely populated and affluent state in the United States.

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

UOB: Prices S\$850 Million 3% Perpetual Capital Securities First Callable In 2033.

United Overseas Bank Limited intends to issue S\$850 million 3.00% Perpetual Capital Securities first callable in 2033. The Perpetual Capital Securities will be issued under the US\$30 billion Global Medium Term Note Programme. United Overseas Bank Limited has been appointed the Sole Global Coordinator for the Perpetual Capital Securities, and together with Citigroup Global Markets Singapore Pte. Ltd., as the Joint Lead Managers and Joint Bookrunners for the Perpetual Capital Securities.

[READ MORE !\[\]\(f8e2499c664adc6845a0af59287fcccf_img.jpg\)](#)



IR Announcements

[SIGN UP FOR
INVEST WEEKLY](#)

CapitaLand India Trust: Gains Leasing Momentum With Second Hyperscaler Agreement For Data Centre.

CapitaLand India Trust has secured a second long-term agreement with a leading global hyperscaler for Tower 2 of CapitaLand DC Navi Mumbai in Airoli, Navi Mumbai. This strategic agreement marks a significant milestone with CLINT having pre-leased 53% of the total gross power capacity across its three data centres under development located in Navi Mumbai, Hyderabad and Chennai.

[READ MORE](#)

Lum Chang: Expects To Report A Significant Improvement In Net Profit For 1HFY2026.

Lum Chang Holdings Limited expects to report a significant improvement in net profit for the first half ended 31 December 2025, as compared to the corresponding six-month period ended 31 December 2024. The expected improvement is mainly attributable to the stronger operating performance from the Group's restoration and interior fit-out business.

[READ MORE](#)

CapitaLand Ascendas REIT: To Acquire A Class A Logistics Property, Through A Sale And Leaseback From DHL, For S\$94.5 Million.

CapitaLand Ascendas REIT is pleased to announce the acquisition of DHL Canal Winchester, a modern Class A logistics property in Columbus, Ohio, the United States, for S\$94.5 million (US\$73.8 million). Upon completion of the acquisition, Exel Inc. d/b/a DHL Supply Chain (USA), a global leader in the logistics industry, will enter into a long-term leaseback of the property.

[READ MORE](#)

AIMS APAC REIT: Issue Of S\$150 Million 4.1% Perpetual Securities.

AIMS APAC REIT has priced on 12 January 2026 the S\$150 million 4.10 per cent. perpetual securities. The Perpetual Securities will be issued under the S\$750,000,000 Multicurrency Debt Issuance Programme established by the Issuer on 30 November 2018. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as joint lead managers and bookrunners for the Perpetual Securities.

[READ MORE](#)

Don't Miss These Must-Read Investment Gems!

CLICK ON BOOK FOR MORE DETAILS

