

# Invest

A Weekly e-Publication by SHAREINVESTOR

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2026

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Via email, every Friday

Data and Investing Ideas

MARKET OUTLOOK



Ven Sreenivasan

## After a bumper 2025, where are markets headed in 2026?

See more on pages **11-14**



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#### Dividend Stocks

on page 05

#### Growth Stocks

on page 07

#### Value Stocks

on page 09

### ALSO

**Analyst Alert:** Recommendation and Consensus on Hong Leong Asia Ltd, UltraGreen.ai Ltd, Mapletree Logistics Trust REIT, ISOteam Ltd

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# Market at a Glance

Over 5 trading days as at yesterday

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

market data at your fingertips



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

Prices > Stock Prices > SGX > click Stocks tab

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

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
Wilton Resources	0.013	118,909.8
HSI 25200MBePW260330	0.055	90,509.2
YZJ Fin Hldg	0.370	45,520.0
HSI 28800MBePW260330	0.083	44,178.5
Addvalue Tech	0.072	39,328.0
Rex Intl	0.160	32,916.4
Kep Infra Tr	0.525	29,649.5
MarcoPolo Marine	0.152	28,998.8
GRC	0.142	26,459.9
CapLand IntCom T	2.380	26,333.2

## Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	640.200	66.100
GLD US\$	506.800	60.800
SS SPDR S&P500 USD	698.000	16.240
SPDR DJIA US\$	490.140	2.600
Nasdaq 7xLongSG260226	11.140	2.350
UOB	38.650	1.880
DBS	59.790	1.770
Xiaomi 3xShortSG271125	8.760	1.460
HSBC 5xLongUB270730	4.760	1.270
PHILLIP MM US\$D	81.736	1.135

## Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
BYD 3xShortSG271125	7.700	-3.230
Jardine C&C	31.780	-2.720
XT Vietnam US\$	39.660	-2.630
XT MSINDO US\$	12.650	-1.070
Amundi MSIndia Sw US\$	30.690	-0.810
JMH USD	73.190	-0.810
ALPHAB 3xLongSG261006	16.690	-0.750
AVGO 3xLongSG280420	3.370	-0.600
Nasdaq 7xShortSG280616	1.640	-0.540
META 3xShortSG261204US\$	1.205	-0.480

## Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	59.790	303,492,119
UOB	38.650	109,444,985
OCBC Bank	21.350	100,826,054
YZJ Shipbldg SGD	3.400	88,123,322
Singtel	4.570	72,256,443
JMH USD	73.190	70,970,175
ST Engineering	9.650	64,989,260
Sembcorp Ind	6.130	63,316,063
CapLand IntCom T	2.380	62,247,852
CapLand Ascendas REIT	2.850	46,184,552

## Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
17LIVE W281207	0.015	1,400.00
ASTI	0.032	128.57
Popmart 5xLongSG271216	1.180	120.56
Popmart 5xLongUB270730	0.052	116.67
Popmart 5xLongSG270706	0.079	102.56
BACUI TECH	0.002	100.00
HSI 28400MBeCW260226	0.100	100.00
Joyas Intl	0.002	100.00
UOB MB eCW260330	0.105	90.91
Wilton Resources	0.013	85.71

## Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
XIAOMI MBeCW260402	0.004	-77.78
HSI 25600MBePW260226	0.017	-75.36
HSI 24600MBePW260226	0.011	-70.27
Popmart 5xShortUB270730	0.142	-69.46
Popmart 5xShortSG270706	0.099	-67.00
Alibaba MB eCW260203	0.001	-66.67
HSI 23600MBePW260226	0.012	-61.29
Zijin 5xShortSG271021	0.078	-60.80
Jawala	0.100	-60.78
Kuaisho 5xShortUB261030	0.002	-60.00

# Regional Markets

Over 5 trading days



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

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

## BURSA (RM)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ALLIANZ	23.020	1.440	23.300	16.500
DLADY	33.100	1.320	33.800	26.100
ALLIANZ-PA	23.080	1.200	23.340	16.680
HEIM	23.500	0.960	28.680	19.800
HLFG	21.700	0.860	22.120	15.700

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	32.200	-1.800	34.580	13.300
F&N	34.420	-1.740	36.820	22.400
NESTLE	114.000	-1.600	122.200	61.800
BKAWAN	19.580	-0.700	20.320	18.600
PETGAS	18.260	-0.540	19.300	15.200

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
A TK USD MM (3176)	7,801.200	7,793.655	9.180	6.180
SPDR GOLD TRT (2840)	3,981.000	501.000	3,798.000	1,994.000
SPDR GOLD TRT-R (82840)	3,543.000	432.000	3,360.000	1,884.000
BUSYMING (1768)	420.000	417.760	445.000	399.200
INVECO QQQ (3455)	4,963.000	207.000	5,020.000	3,098.000

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HS GOLD ETF (3170)	17.440	-129.760	159.000	99.680
MIXUE GROUP (2097)	399.800	-41.600	618.500	256.000
HESAI-W (2525)	199.700	-25.100	244.000	116.300
JF SMARTINVEST (9636)	37.240	-21.010	84.050	21.250
CG BS CNASEAN (2805)	10.070	-20.810	10.060	10.000

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
AutoZone	3,782.140	83.510	4,388.110	3,210.720
GE Vernova	719.110	57.440	731.000	252.250
ASA Gold	76.220	54.410	22.779	13.180
Celestica	345.230	54.300	363.400	58.050
Comfort Systems USA	1,169.050	37.350	1,179.000	276.440

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	709,500.000	-16,700.000	812,855.000	682,280.000
Biglari Holdings A	1,987.050	-426.100	2,513.000	999.010
NVR	7,626.080	-136.230	8,618.280	6,562.850
US Bancorp DO-A	774.970	-100.800	908.000	830.000
Biglari Holdings B	382.080	-87.530	483.600	195.050

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
QGLDI/UBSN 33	179.430	172.280	8.790	7.060
KLA	1,667.000	167.000	1,650.000	551.330
Mercadolibre	2,268.600	114.850	2,645.220	1,723.900
Invesco QQQ	635.500	113.760	539.150	413.070
Seagate Technology Holdings	451.910	105.380	449.500	63.190

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Horzn Nasdaq-100 Dfn	27.403	-984.265	1,060.711	828.610
REX IncMx Optn Strgy ETF	17.494	-313.866	365.860	219.970
First Citizens BancShares A	1,980.050	-223.480	2,245.340	1,473.620
Daily Journal	568.970	-95.140	674.750	348.630
Booking Holdings	5,072.000	-78.900	5,839.410	4,096.230

# 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	-	+0.180
	10 Days	-	+0.150
	20 Days	0.025	+0.130
Medium Term Return	3 Months	0.025	+0.090
	6 Months	0.061	+0.655
	1 Year	0.116	+0.645
Long Term Return	2 Years	0.183	+0.881
	3 Years	0.261	+0.906
	5 Years	0.331	+0.906
Annualised Return	Annualised	-	-



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

ANALYSIS

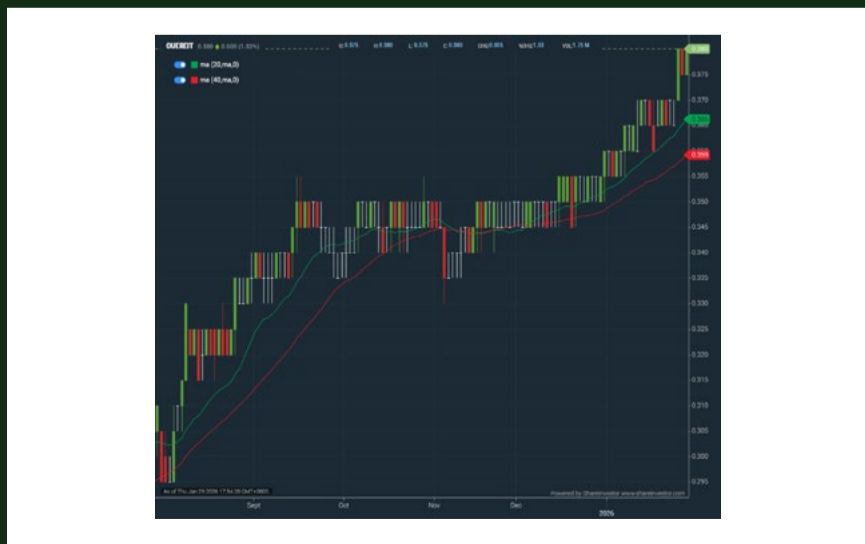


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+0.140
	20 Days	-	+0.205
Medium Term Return	3 Months	0.020	+0.220
	6 Months	0.020	+0.318
	1 Year	0.040	+0.406
Long Term Return	2 Years	0.055	+0.411
	3 Years	0.073	+0.347
	5 Years	0.173	+0.377
Annualised Return	Annualised	-	-



**QUE REIT (TSOU.SI)**

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.010
	10 Days	-	+0.010
	20 Days	-	+0.020
Medium Term Return	3 Months	-	+0.030
	6 Months	-	+0.085
	1 Year	0.021	+0.080
Long Term Return	2 Years	0.041	+0.095
	3 Years	0.062	+0.025
	5 Years	0.113	-0.020
Annualised Return	Annualised	-	-

# INVESTSG

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Professional Investor

**REITirement** Dividend investing

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↑↓

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

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↑↓

P/L since inception ⓘ

**49.35%**

📊

Year to date ⓘ

**Top current holdings**

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

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P/L since inception ⓘ

**12.92%**

📊

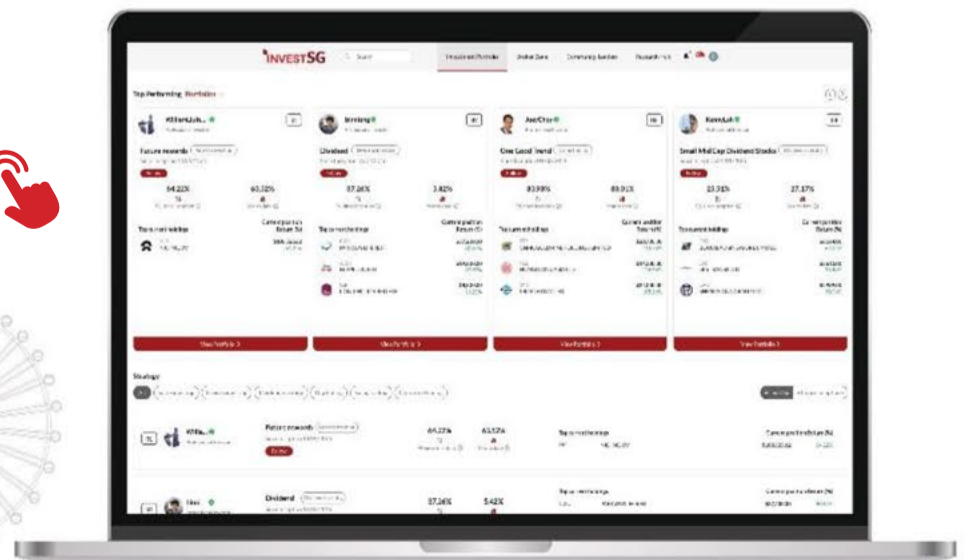
Year to date ⓘ

**Top current holdings**

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

[View Portfolio >](#)

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



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

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



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

**A. Criteria**

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

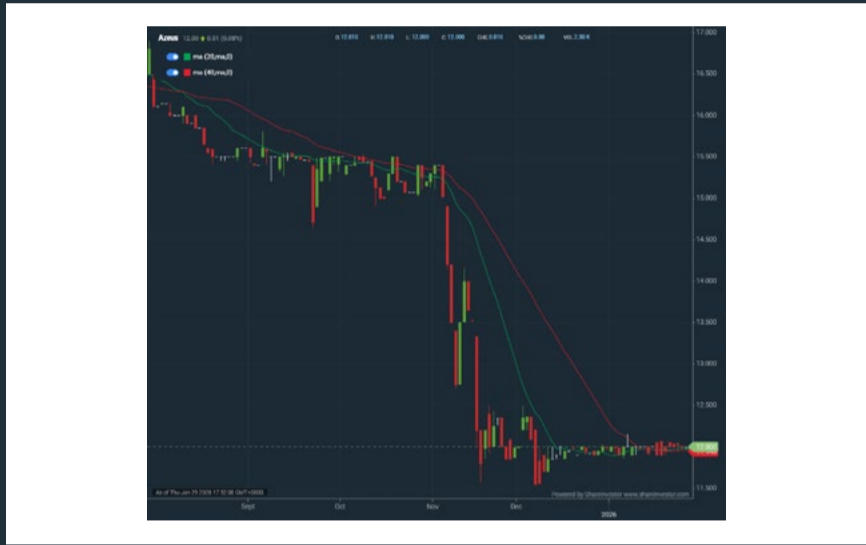
**B. Conditions (Criteria Filters)**

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

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



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



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.42 %
	10 Days	-	-
	20 Days	-	+0.08 %
Medium Term Return	3 Months	-3.250	-21.31 %
	6 Months	0.653	-21.46 %
	1 Year	0.929	+16.37 %
Long Term Return	2 Years	1.402	+65.46 %
	3 Years	1.591	+72.04 %
	5 Years	2.056	+847.66 %
Annualised Return	Annualised	-	+49.53 %



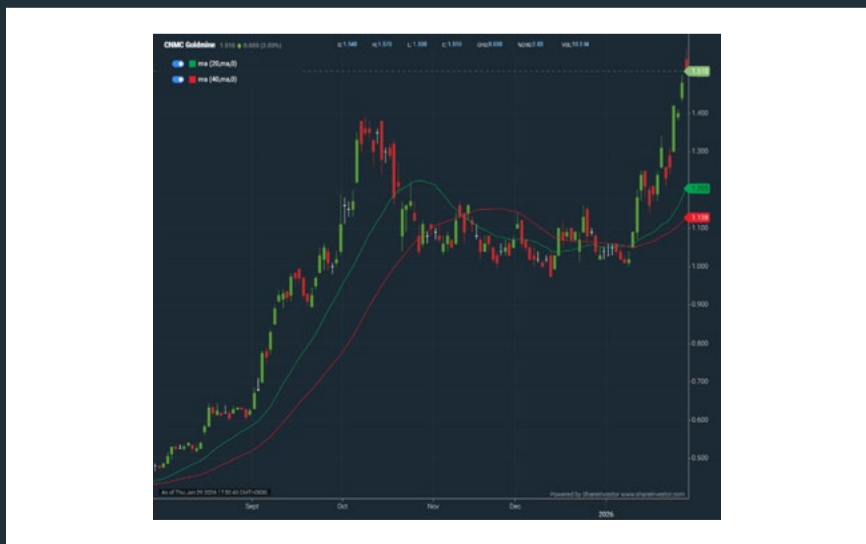
**SING HOLDINGS LIMITED (5IC.SI)**



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+13.39 %
	10 Days	-	+20.95 %
	20 Days	-	+33.68 %
Medium Term Return	3 Months	-	+36.56 %
	6 Months	-	+47.67 %
	1 Year	0.010	+89.71 %
Long Term Return	2 Years	0.020	+98.48 %
	3 Years	0.030	+84.72 %
	5 Years	0.050	+80.26 %
Annualised Return	Annualised	-	+12.51 %

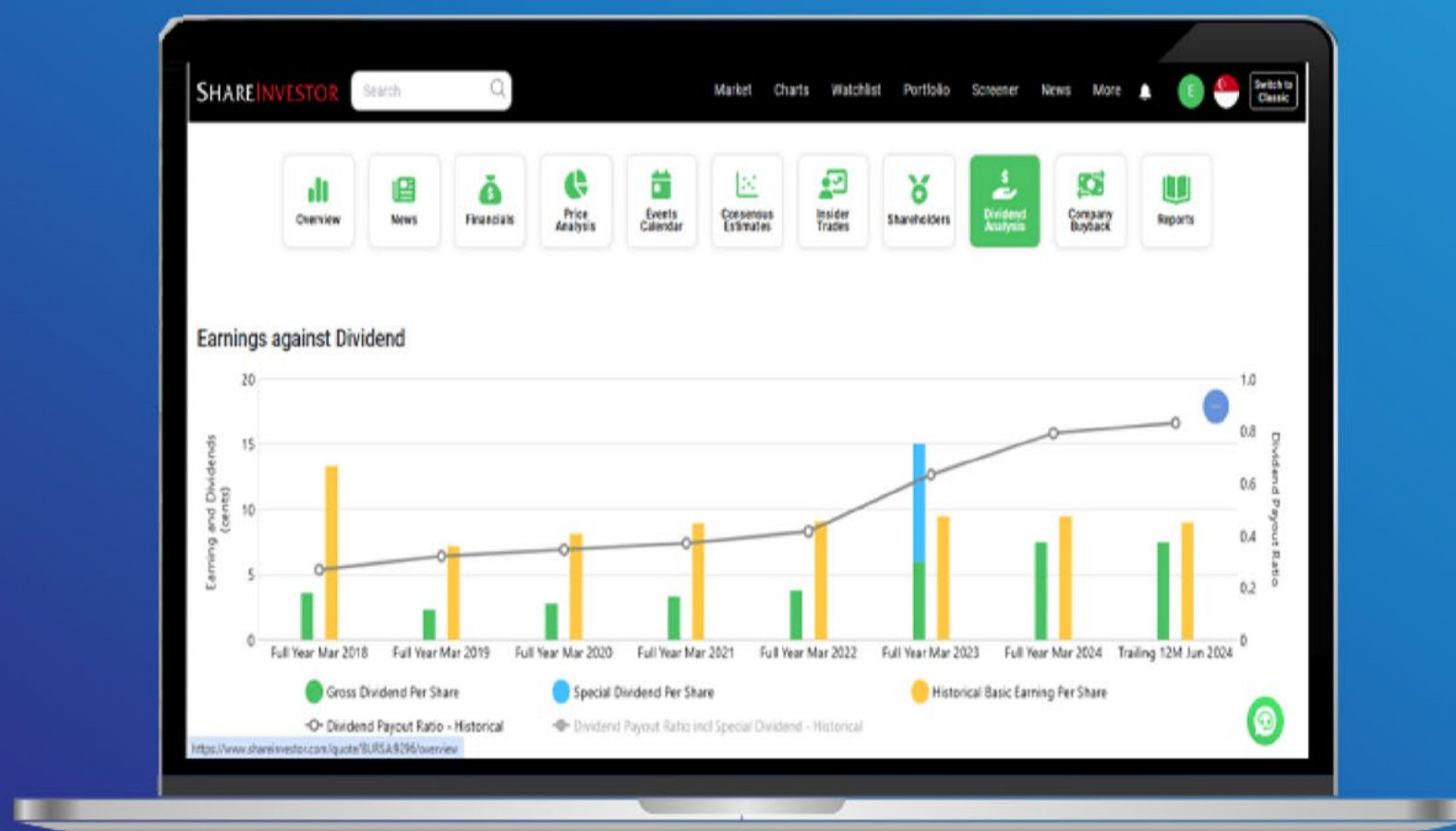


**CNMC GOLDMINE HOLDINGS LIMITED (5TP)**



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+15.27 %
	10 Days	-	+21.77 %
	20 Days	-	+45.19 %
Medium Term Return	3 Months	-	+36.04 %
	6 Months	0.015	+220.38 %
	1 Year	0.025	+477.07 %
Long Term Return	2 Years	0.036	+717.99 %
	3 Years	0.040	+878.89 %
	5 Years	0.048	+551.88 %
Annualised Return	Annualised	-	+45.49 %

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



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✓ **Easy-to-Follow Tutorial**

Get the most out of dividends, use our Dividend Analysis function –  
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**Upgrade Your Dividend Strategy Here**



**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**

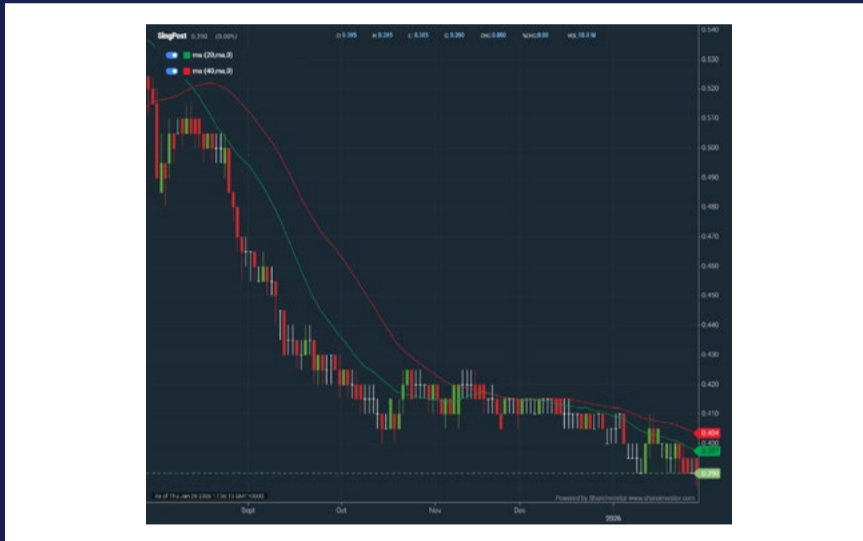
1. Price Earnings Ratio – select (less than) type (15) times now
2. CAGR of Net Earnings – select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) 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



**SINGAPORE POST LIMITED (S08.SI)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.005	-1.27 %
	10 Days	-	-0.015	-3.70 %
	20 Days	-	-0.015	-3.70 %
Medium Term Return	3 Months	0.001	-0.030	-6.90 %
	6 Months	0.001	-0.125	-24.08 %
	1 Year	0.091	-0.083	+1.69 %
Long Term Return	2 Years	0.100	+0.040	+40.00 %
	3 Years	0.106	-0.096	+2.06 %
	5 Years	0.131	-0.211	-13.31 %
Annualised Return	Annualised	-	-	-2.82 %



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

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.015	-6.00 %
	10 Days	-	+0.010	+4.44 %
	20 Days	-	-0.035	-12.96 %
Medium Term Return	3 Months	-	+0.097	+70.29 %
	6 Months	-	+0.143	+155.43 %
	1 Year	-	+0.103	+78.03 %
Long Term Return	2 Years	-	+0.135	+135.00 %
	3 Years	-	+0.047	+25.00 %
	5 Years	-	+0.123	+109.62 %
Annualised Return	Annualised	-	-	+15.98 %



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

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.060	+3.57 %
	10 Days	-	+0.090	+5.45 %
	20 Days	-	+0.140	+8.75 %
Medium Term Return	3 Months	-	+0.120	+7.41 %
	6 Months	0.030	+0.368	+29.01 %
	1 Year	0.050	+1.074	+168.77 %
Long Term Return	2 Years	0.090	+1.168	+219.93 %
	3 Years	0.135	+1.149	+217.26 %
	5 Years	0.215	+1.291	+335.41 %
Annualised Return	Annualised	-	-	+34.21 %

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No	Name	Last Done	Gearing %	Interest Cover Ratio	Occupancy Rate (%)	WADM	Cost of Debt (%)	WALE (Years)	Fixed-Rate Debt %	Rental Reversion Rate (%)
1	AIMS APAC Reit SGX:OSRU	1.310	20.900	2.400	93.600	3.000	4.300	4.400	85.000	20.000
2	Acro HTrust USD SGX:XZL	0.265	42.300	1.700	61.500	2.000	6.400	-	47.500	-
3	BHG Retail Reit SGX:BMGU	0.435	40.200	1.800	94.900	-	5.900	2.800	-	-
4	CDL HTrust SGX:JBS	0.775	41.800	2.200	75.000	2.300	3.900	-	33.800	-
5	CapLand Ascendas REIT SGX:A17U	2.640	38.900	3.600	91.500	3.100	3.600	3.800	73.600	11.000
6	CapLand Ascott T SGX:HMN	0.860	39.900	3.200	77.000	3.500	2.900	-	76.000	-
7	Capl and China T SGX:AUBU	0.680	42.600	3.000	97.700	3.900	3.510	1.700	86.000	0.500
8	CapLand India T SGX:CYBU	1.010	41.500	2.500	92.000	2.800	6.000	3.400	84.500	9.000
9	CapLand IntCom T SGX:C3BU	2.130	30.700	3.200	96.400	4.200	3.400	3.200	70.000	10.400
10	Daiwa Hse Log Tr SGX:DHLU	0.565	41.100	7.400	92.100	2.500	1.690	6.700	99.300	13.000

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Ven Sreenivasan  
Editorial Director

Ven is a seasoned financial journalist with 35 years' experience at the Singapore Press Holdings Group. He now heads up market/corporate information portal [sginvestorsedge.com](https://sginvestorsedge.com)

## MARKET OUTLOOK



# After a bumper 2025, where are markets headed in 2026?

Despite strong gains this year, 2026 is shaping up to be a more complex environment for investors. Geopolitical tensions and shifting policy landscapes could inject volatility into markets even as the broader uptrend continues. The effects of Donald Trump's "America First" policies will be felt more acutely this year, with tariffs likely to influence inflation in the US and weigh on exporting economies globally.

US consumer spending has already been softening through the 3rd quarter of 2025. Consumer confidence plummeted in January 2026 to the lowest level in 12 years on more pessimistic views from Americans worried about the nation's economy, inflation and a weakening labor market. This is a concern given that household consumption makes up two thirds of the American economy. If consumers turn cautious and pull back on spending, the world's largest economy could slow substantially.

At the same time, the labour market is cooling, with hiring plateauing. In a worst case scenario, early signs of recession could emerge.

*Disclaimer: This article is written for informational purposes only. It does not constitute a solicitation, offer, advice, counseling or recommendation to buy or sell. As such it is not intended to promote the purchase of shares in any way. As a reminder, any type of asset has a risk factor and needs to be evaluated from multiple perspectives. Therefore, any investment decision and the associated risk remains with the investor. The views expressed here are entirely the writer's own.*

*continued...* Market Outlook: After a bumper 2025, where are markets headed in 2026?

Tech valuations are another source of unease. Some analysts warn that parts of the sector are beginning to look frothy. Yet liquidity remains abundant, and debt levels are far healthier than they were before the 2008 Global Financial Crisis. There is still plenty of capital seeking yield and opportunity.

Analysts also point to ongoing US fiscal stimulus and the wealth effect as potential supports for consumer spending. Even so, 2026 is unlikely to be smooth. Expect sharp sector rotations, particularly in the early months, following the strong run up in late 2025.

Most strategists advise focusing on sectors tied to **secular growth and cyclicity**—Technology, Communication Services, Financials, and Consumer Discretionary. While concerns about tech overvaluation persist, the scale of investment flowing into AI remains extraordinary. Global AI spending is projected to reach **\$375 billion by end 2025** and **\$500 billion in 2026**. Roughly three quarters of S&P 500 gains since the launch of ChatGPT have come from AI linked stocks. Nvidia's recent ascent to a **\$5 trillion valuation** underscores the magnitude of the AI boom.

Despite high valuations, we are still in the early stages of the tech buildout. Appetite and funding remain strong, keeping the sector firmly in focus. Beyond tech, healthcare and pharmaceuticals also look compelling, supported by ageing demographics and long term structural demand.

A recent Wolfe Research report highlights Interactive Media, Large Banks, Capital Markets, Online Retail, Consumer Services, and Aerospace & Defense as industries poised to benefit from accelerating AI adoption, healthier consumer activity, and improving financial conditions.

## Where does Singapore fit into this narrative?

Singapore remains one of the world's highest yielding markets, with average dividend yields around **4%**. Including dividends, the market has delivered **20–25%** returns this year. However, growth has been concentrated in banks and STI blue chips, with limited momentum elsewhere.

*continued...* Market Outlook: After a bumper 2025, where are markets headed in 2026?

That could change in 2026. The MAS' **Equity Market Development Programme (EMDP)** is gaining traction, with **\$3.9 billion** of the allocated **\$5 billion** already deployed across nine funds. These funds are required to invest in quality mid cap stocks beyond the STI's 30 constituents.

SGX has also launched the **iEdge Singapore Next 50 Index** and the **iEdge Liquidity Weighted Index**, spotlighting the next tier of mainboard companies. These are the names younger investors should begin paying attention to.

Singapore's key advantage is the abundance of fundamentally strong yet undervalued companies. As EMDP linked funds deploy more capital—directly or via ETFs—this undervaluation may narrow. The main challenge remains liquidity, which has lagged regional peers. But this too could improve as the programme scales up.

## How to pick good stocks—Singapore or elsewhere

When evaluating a stock, start with the business itself:

- Does it have sustainable demand over the next 10–20 years?
- Are its products or services essential or differentiated?
- Is the company profitable, well managed, and disciplined with capital?
- Does it pay dividends?

# EXPERIENCE

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*continued...* Market Outlook: After a bumper 2025, where are markets headed in 2026?

In the US, companies like [Alphabet \(Google\)](#), [Microsoft](#), [Amazon](#), and [Apple](#) have durable business moats and products embedded in everyday life. Singapore has its own set of resilient names - [DBS](#), [OCBC](#), [UOB](#), [Keppel](#), [ST Engineering](#) - and a range of promising mid caps such as [Centurion](#), [LHN](#), [Coliwoo](#), [Tiong Woon](#), [Boustead](#), and [ISOTeam](#). **(For more info on each of the companies, please click the names).**

Investing is ultimately about understanding the business. Ignore coffee shop chatter. Do your own research, run your own numbers, and take a long term view. Good investing is like planting grass and watching it grow.

If single stock investing feels daunting, ETFs offer a diversified alternative. The STI ETF, for instance, has risen in line with the broader market. Investors can start with well known names and use dollar cost averaging to build positions gradually.

Crypto can be a small satellite allocation for those comfortable with volatility. Critics call it speculative, but for those who want exposure, ETFs such as IBIT or ETHA offer a more regulated entry point.

Wolfe Research remains constructive on US equities, forecasting an **11% rise in 2026** as macro conditions improve. Their outlook assumes strong AI spending, US real GDP growth above **2.5%**, and further Federal Reserve rate cuts - potentially up to three next year.

## The bottom line

2026 may have begun with turbulence, with Mr Trump threatening a military takeover of Greenland. He has since pulled back on this threat. That said, independent research company BCA Research identifies five potential Black Swan events which could scuttle markets.

- Iranian regime collapse which could cause an historic oil supply shock and global recession.
- China achieves a technological breakthrough and devalues US tech stocks.
- China projects power abroad and triggers a massive chip shortage.

continued... Market Outlook: After a bumper 2025, where are markets headed in 2026?

- Russia and NATO attack each other, not just flirt with the idea.
- The US abandons NATO, causing a geopolitical rupture.

None of these seem imminent at the moment, though the potential possibilities cannot be entirely dismissed. Meanwhile, the broader market trajectory still points upward. Position yourself thoughtfully, stay diversified, and keep a long term lens.

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The image shows a digital interface for 'Invest' magazine. At the top, there's a navigation bar with links for Market, Charts, Watchlist, Portfolio, Screener, News, IPO, Membership Plans, and More. A 'Get Started' button and a 'Switch to Classic' option are also visible. Below the navigation, there's a 'SIGN UP FOR FREE' button. The main content area displays a grid of magazine covers for various issues, with the 'LATEST ISSUE' highlighted. A hand is shown pointing at this issue. At the bottom, there's a QR code with the text 'SCAN OR CLICK ME' and 'Via email, weekly'. To the right of the QR code is a detailed view of the magazine cover for Issue 164, dated 07 NOVEMBER 2025, featuring 'SECTOR SPOTLIGHT: Singapore Tech & Digitalisation Winners Riding The AI Boom'. The text 'IT'S FREE!' is prominently displayed at the bottom right.

## COMPANY SPOTLIGHT

# [Next 50 Series]: 2 SGX Mid-Caps That Could Benefit from Capital Rotation in 2026

Investor-One / Sat, Jan 24, 8:00 AM



As we look ahead to 2026, one investment theme that is quietly resurfacing among institutional investors is capital rotation back into China-linked equities.

After several years of caution driven by regulatory resets, property sector stress, and geopolitical noise, market positioning toward China exposure has become a key talking point.



*continued...* [Next 50 Series]: 2 SGX Mid-Caps That Could Benefit from Capital Rotation in 2026

China-based mid-cap stocks listed in SGX sit at an interesting crossroad in this potential rotation. They offer exposure to China's industrial and consumption recovery, yet operate within Singapore's governance framework, disclosure standards, and liquidity ecosystem.

Within the iEdge Singapore Next 50 universe, two companies illustrate how this rotation could play out in very different ways and represent how capital rotation into China-based Singapore-listed mid-caps may be driven more by fundamentals and cash flows than by sentiment alone.

## 1. China Sunsine Chemical Holdings Ltd

China Sunsine Chemical Holdings Ltd is one of the clearest examples of a Singapore-listed company with deep operational roots in China's industrial economy. The group is a leading producer of rubber accelerators and chemicals, supplying tyre manufacturers across China and globally, including many well-known multinational brands.

Figure 3: CSSC's chemical plants across Shandong, China



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 4: CSSC's rubber chemicals capacity expected in 2026 (excluding materials required for in-house RA production, tonnes p.a.)

	Shanxian	Weifang	Hengshun	Total
RA	107,500	27,500	-	135,000
IS	-	-	60,000	60,000
AO	77,000	-	-	77,000
Total	184,500	27,500	60,000	272,000

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Source: CGSI Research

For years, China Sunsine has been viewed as a steady but unexciting industrial name, often overlooked during periods when investors

*continued...* [Next 50 Series]: 2 SGX Mid-Caps That Could Benefit from Capital Rotation in 2026

favoured technology, property, or consumer-driven narratives. That perception, however, may be precisely what makes it interesting as capital rotates back toward under-owned China exposure.

The company's business is closely tied to tyre production, which in turn reflects trends in vehicle manufacturing, replacement demand, and export activity. As China's industrial cycle shows tentative signs of stabilisation, supported by targeted stimulus and infrastructure spending, demand for downstream industrial inputs such as rubber chemicals has become more predictable.

Financially, China Sunshine stands out for its balance sheet strength.

Balance Sheet Highlight			
	30/06/2025	31/12/2024	31/12/2023
<b>Current Assets (RMB'mln) *</b>	<b>3,594.2</b>	3,574.0	3,314.8
Current Liabilities (RMB'mln)	<b>479.6</b>	470.3	459.2
Current Ratio	<b>7.49</b>	7.60	7.22
Shareholders' Equity (RMB'mln)	<b>4,302.6</b>	4,208.7	3,926.6
D/E ratio	<b>0</b>	0	0
ROE	<b>5.6% (half-year)</b>	10%	9%
NAV per share (RMB cents) (equivalent to SGD cents)	<b>451.30/ 80.33</b>	441.45/ 78.58	409.34/ 72.86
Cash per share (RMB cents) (equivalent to SG cents)	<b>234.35/ 41.72</b>	217.53/ 38.72	175.96/ 31.32

- Current Assets incl cash: RMB 2,243.3 mln  
- SGD to RMB exchange rate: 1: 5.6179

Source: [Company 1H2025 slides](#)

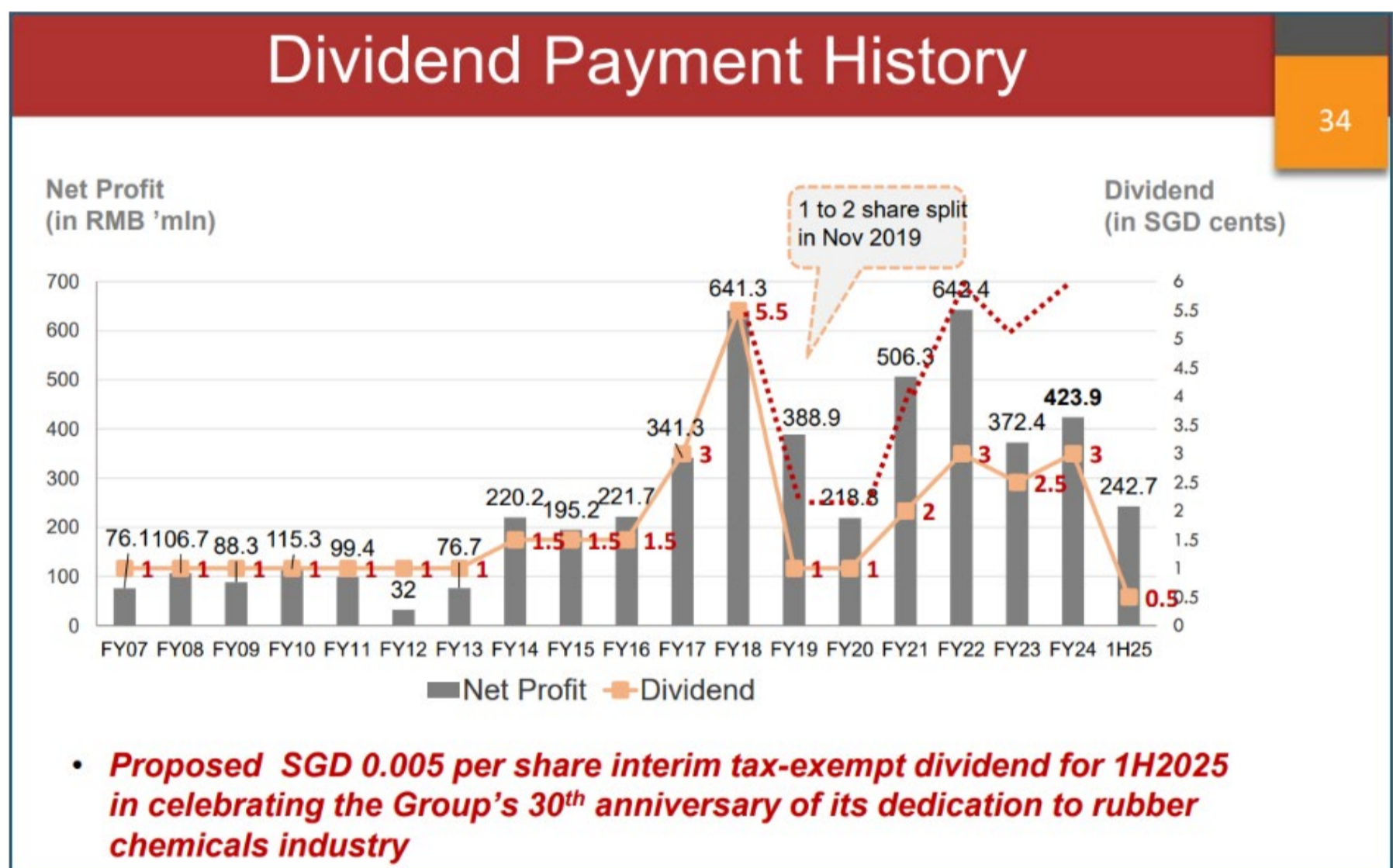
The group has historically maintained a net cash position, providing resilience through downturns and flexibility to invest when conditions improve. This conservative financial profile is increasingly

*continued...* [Next 50 Series]: 2 SGX Mid-Caps That Could Benefit from Capital Rotation in 2026

valued by investors who have grown wary of leverage-heavy China plays.

Margins have faced pressure over the years due to raw material volatility and competition, but the company has demonstrated an ability to protect profitability through scale, process efficiency, and customer relationships. Its long operating history and entrenched position within the supply chain create barriers to entry that are often underestimated by the market.

Dividends are another key pillar of the investment case.



Source: [Company 1H2025 slides](#)

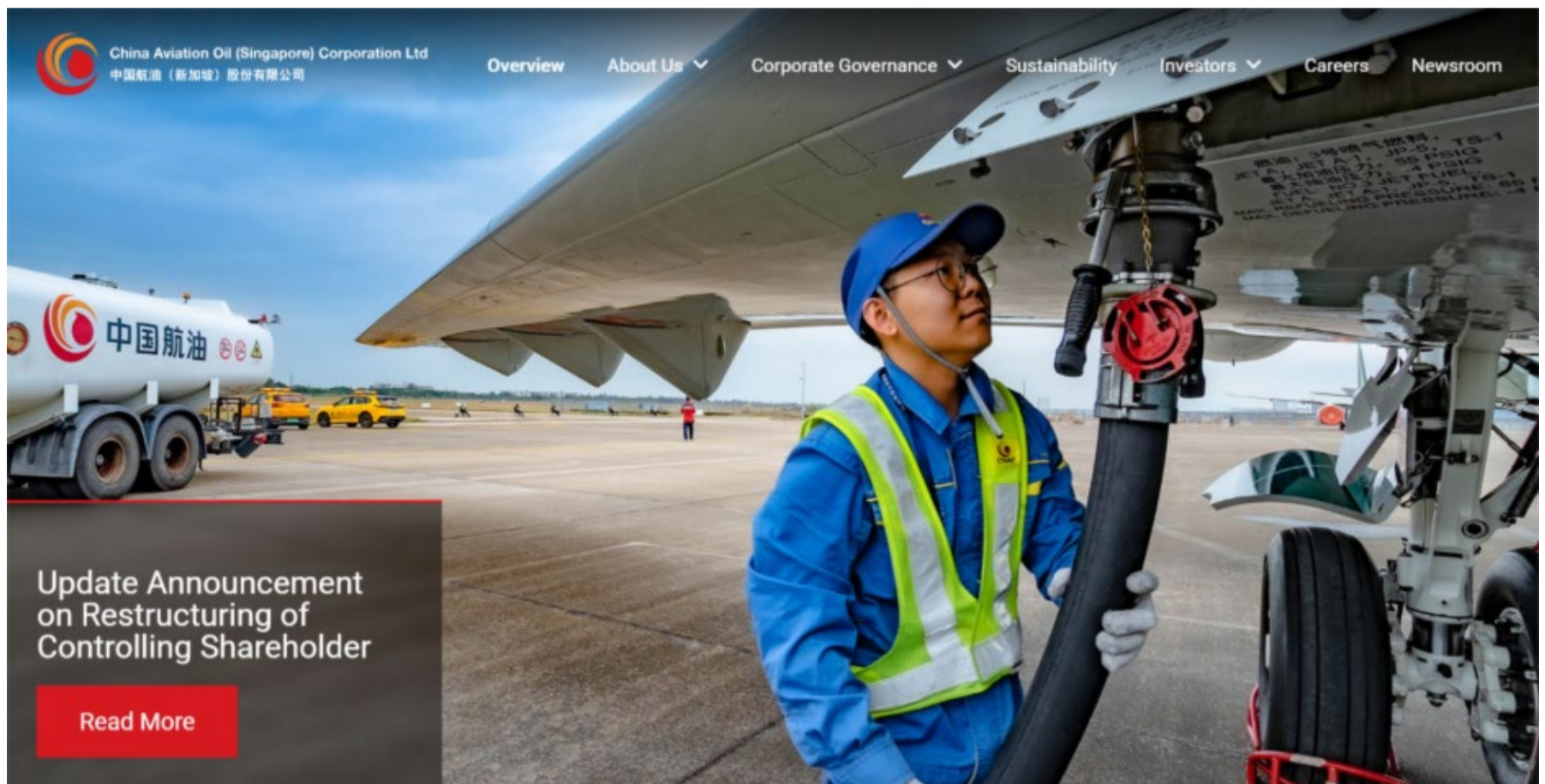
China SunSine has built a track record of consistent payouts, making it one of the few China-exposed industrial names on SGX that appeals to income-focused investors.

In an environment where capital rotation favours cash-generative companies rather than speculative growth, this attribute becomes increasingly relevant.

*continued...* [Next 50 Series]: 2 SGX Mid-Caps That Could Benefit from Capital Rotation in 2026

## 2. China Aviation Oil Singapore Corporation

China Aviation Oil Singapore Corporation provides a very different expression of China-linked exposure, one tied to mobility, trade, and regional connectivity rather than domestic industrial production.



Source: [Company's Website](#)

As Asia's largest jet fuel trader, the company plays a critical role in supplying aviation fuel to airlines operating across China and the wider Asia-Pacific region.

Unlike airlines, which are exposed to intense competition, cost volatility, and operational risk, China Aviation Oil sits upstream in the value chain. Its earnings are driven primarily by trading volumes, margins, and disciplined risk management, rather than passenger load factors or ticket pricing.

The recovery in air travel across Asia has been a significant tailwind. As international routes reopen and travel demand normalises, jet fuel consumption has rebounded steadily. China, in particular, remains a key growth driver as outbound and inbound travel continues to recover from pandemic-era lows.

*continued...* [Next 50 Series]: 2 SGX Mid-Caps That Could Benefit from Capital Rotation in 2026

This recovery has translated into stronger trading activity and more stable earnings visibility for China Aviation Oil. The company's business model allows it to benefit from higher volumes even in periods when oil prices are volatile, as long as demand remains intact and trading discipline is maintained.

From a balance sheet perspective, the company has long been conservatively managed. Strong cash generation and prudent capital allocation have supported regular dividend payments, reinforcing its appeal to investors seeking income with China exposure.

This is an important differentiator at a time when many China-linked equities offer uncertain or inconsistent shareholder returns.

There is also a longer-term structural dimension to the story. Aviation fuel supply chains are evolving as sustainability considerations and alternative fuels gradually enter the industry. China Aviation Oil's scale, relationships, and logistical capabilities position it to participate in these shifts over time, potentially expanding its role beyond traditional jet fuel trading.

Despite its strategic importance, the stock has often traded at relatively undemanding valuations. This partly reflects its classification as a trading business rather than a growth story, but it also mirrors broader investor caution toward China-linked names. In a capital rotation scenario, this underappreciation could narrow as investors reassess the defensive qualities of essential service providers tied to regional recovery.

For funds looking to rebuild China exposure incrementally, China Aviation Oil offers a way to participate in economic normalisation and travel recovery without taking concentrated bets on consumer or property sectors.

continued... [Next 50 Series]: 2 SGX Mid-Caps That Could Benefit from Capital Rotation in 2026

## Why Capital Rotation into China-Based Mid-Caps Matters



The common thread linking these two companies is not headline growth, but resilience, cash flow, and strategic relevance.

In fact, it is more likely to favour companies that have survived the downturn, maintained

balance sheet discipline, and continued to generate returns for shareholders.

Singapore's regulatory environment and disclosure standards provide an additional layer of comfort for global investors who remain cautious about direct exposure to mainland or offshore China listings.

If capital rotation gathers momentum in 2026, these mid-cap names could see disproportionate interest simply because positioning remains light and valuations have not fully adjusted to improving fundamentals.

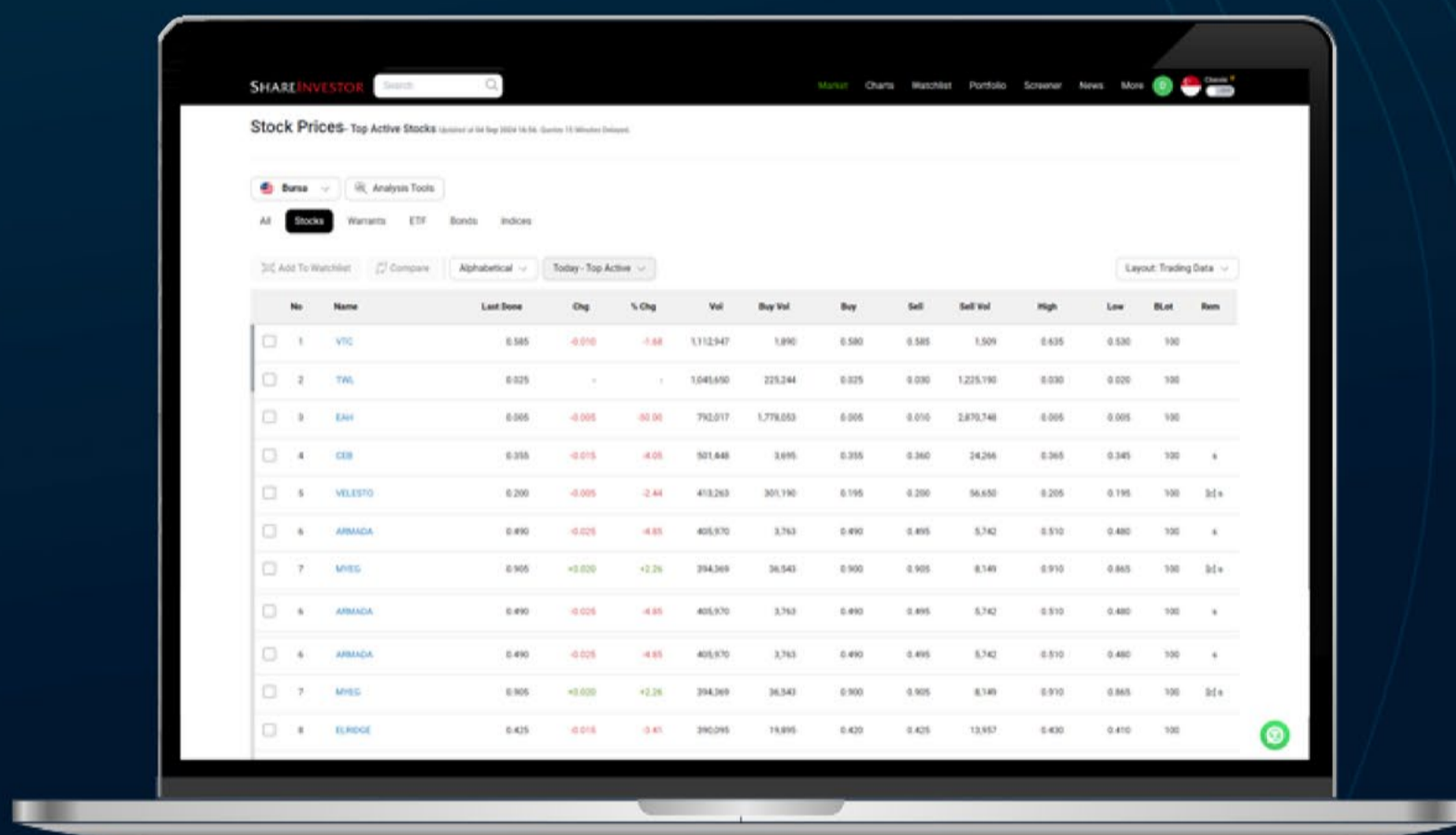
### Conclusion

As global investors reassess their exposure to China, these stocks are quietly re-entering the conversation. They offer a blend of China-linked growth, Singapore-style governance, and liquidity that is difficult to replicate elsewhere.

For investors looking ahead to 2026, this segment of the market may prove to be one of the more interesting places where capital, patience, and fundamentals intersect.

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# INVESTOR-ONE PORTFOLIO

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

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







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# Investor-One Portfolio

(As at yesterday)

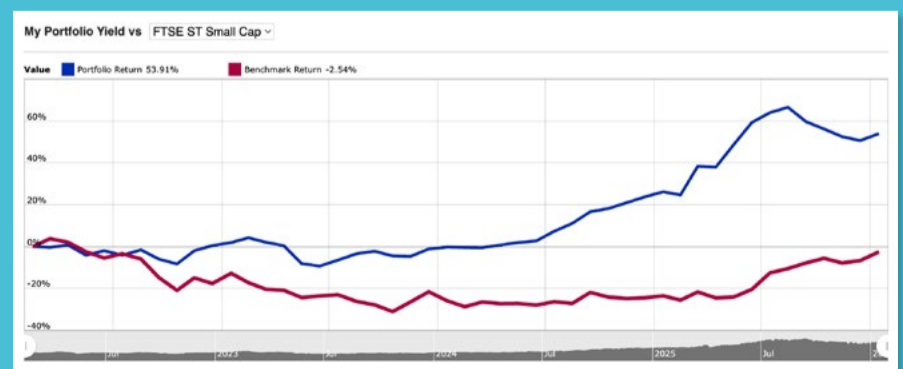
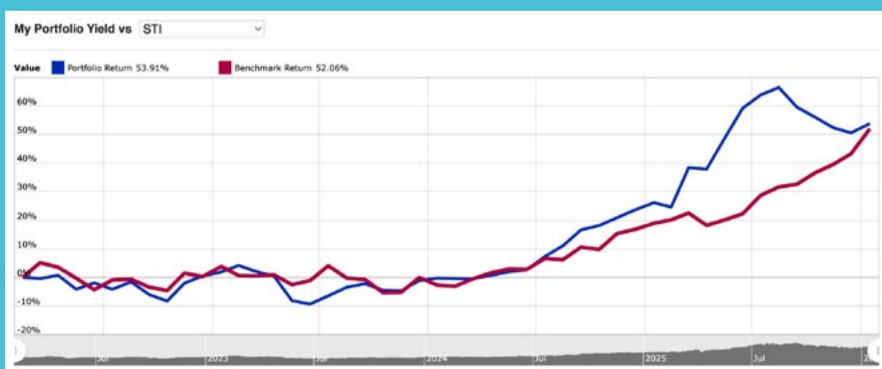
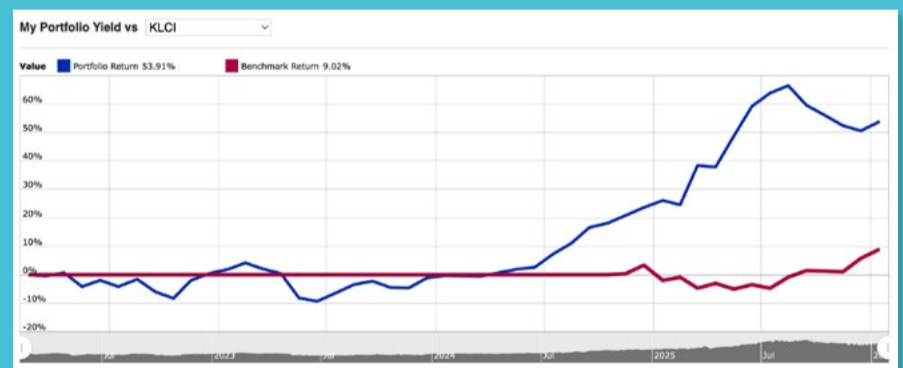
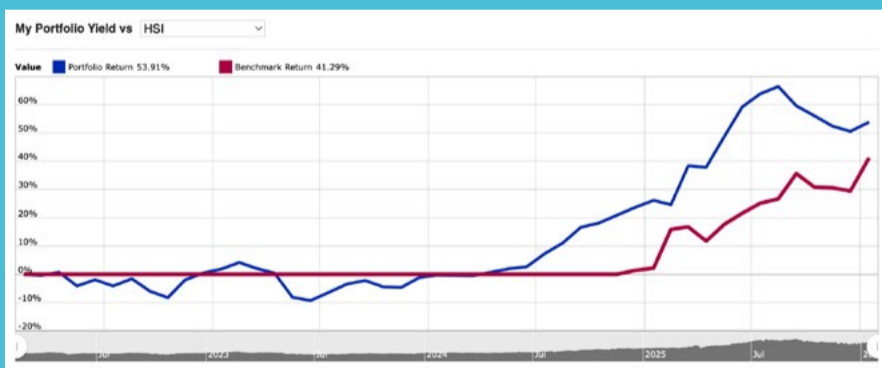
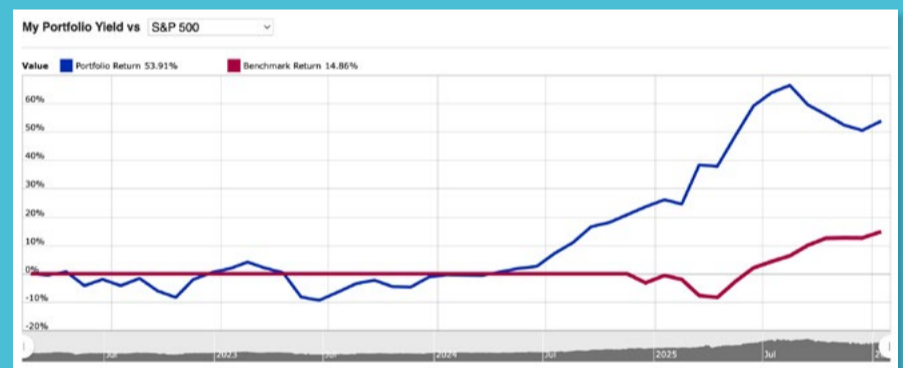
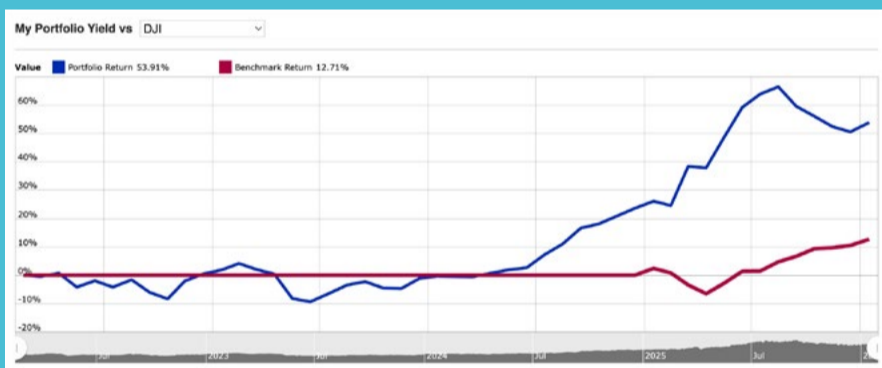
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

The criteria for the companies are selected based on the following metrics, with further evaluation on qualitative factors like management team and growth prospects:

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

**79.9%** Total Return ⓘ

YTD(%) ⓘ	Value ⓘ	P/L ⓘ	Dividend ⓘ	P/L + Dividend ⓘ	Cash ⓘ	Currency ⓘ
7.49	162,805	62,193	17,742	79,935	17,131	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.

## INVESTOR-ONE

Discover Growing Companies

## Summary

Open Positions

Unrealized P/L ↑ 67,797

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	46.68%	0.4	1.52	-0.01 (-0.65%)	50000	56,000 (280.00%)	3,500	59,500	20,000	76,000
ComfortDelGro	6.36%	1.44	1.48	0.01 (0.68%)	7000	280 (2.78%)	-	280	10,080	10,360
Geo Energy Res	8.73%	0.31	0.44	-	32300	4,199 (41.94%)	2,406	6,605	10,013	14,212
Hock Lian Seng	5.53%	0.29	0.45	-0.005 (-1.10%)	20000	3,200 (55.17%)	1,110	4,310	5,800	9,000
Hyphens Pharma	10.90%	0.3	0.355	0.005 (1.43%)	50000	2,750 (18.33%)	3,870	6,620	15,000	17,750
Nordic	2.98%	0.395	0.485	-0.01 (-2.02%)	10000	900 (22.78%)	700	1,600	3,950	4,850
Raffles Medical	6.11%	0.975	0.995	-0.005 (-0.50%)	10000	200 (2.05%)	-	200	9,750	9,950
+ UtdHampshReitUSD	12.70%	0.681	0.545	0.005 (0.93%)	30000	268 (1.31%)	3,146	3,414	20,415	20,683

## 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

<b>2026</b>	<b>TRAILING 12 MONTHS</b>	<b>2025</b>	<b>2024</b>
<b>SGD 0.00</b>	<b>SGD 5328.38</b>	<b>SGD 5328.38</b>	<b>SGD 4548.63</b>

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Geo Energy Res	20 Nov 2025	01 Dec 2025	SGD 0.0010	0.0010	32.30
Centurion	04 Sep 2025	25 Sep 2025	SGD 0.0200	0.0200	1000
Geo Energy Res	20 Aug 2025	29 Aug 2025	SGD 0.0010	0.0010	32.30
UtdHampshReitUSD	20 Aug 2025	26 Sep 2025	USD 0.0123	0.0156	466.78
UtdHampshReitUSD	20 Aug 2025	26 Sep 2025	USD 0.0086	0.0109	326.37
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	0.0096	288.42
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	USD 0.0129	0.0163	489.56
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	0.0168	504.74
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	USD 0.0068	0.0086	258.06
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	0.0167	500.94
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	USD 0.0082	0.0104	311.19
Kimly	29 Jan 2024	09 Feb 2024	SGD 0.0112	0.0112	112
Geo Energy Res	20 Nov 2023	29 Nov 2023	SGD 0.0040	0.0040	129.20
HRnetGroup	30 Aug 2023	11 Sep 2023	SGD 0.0187	0.0187	374
Geo Energy Res	28 Aug 2023	06 Sep 2023	SGD 0.0050	0.0050	161.50
Nordic	17 Aug 2023	04 Sep 2023	SGD 0.0100	0.0100	100.10
Hyphens Pharma	16 Aug 2023	31 Aug 2023	SGD 0.0360	0.0360	1800
Kimly	27 Jun 2023	14 Jul 2023	SGD 0.0056	0.0056	56
Geo Energy Res	29 May 2023	08 Jun 2023	SGD 0.0050	0.0050	161.50
Hyphens Pharma	09 May 2023	24 May 2023	SGD 0.0111	0.0111	555
Geo Energy Res	08 May 2023	17 May 2023	SGD 0.0400	0.0400	1292
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200

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

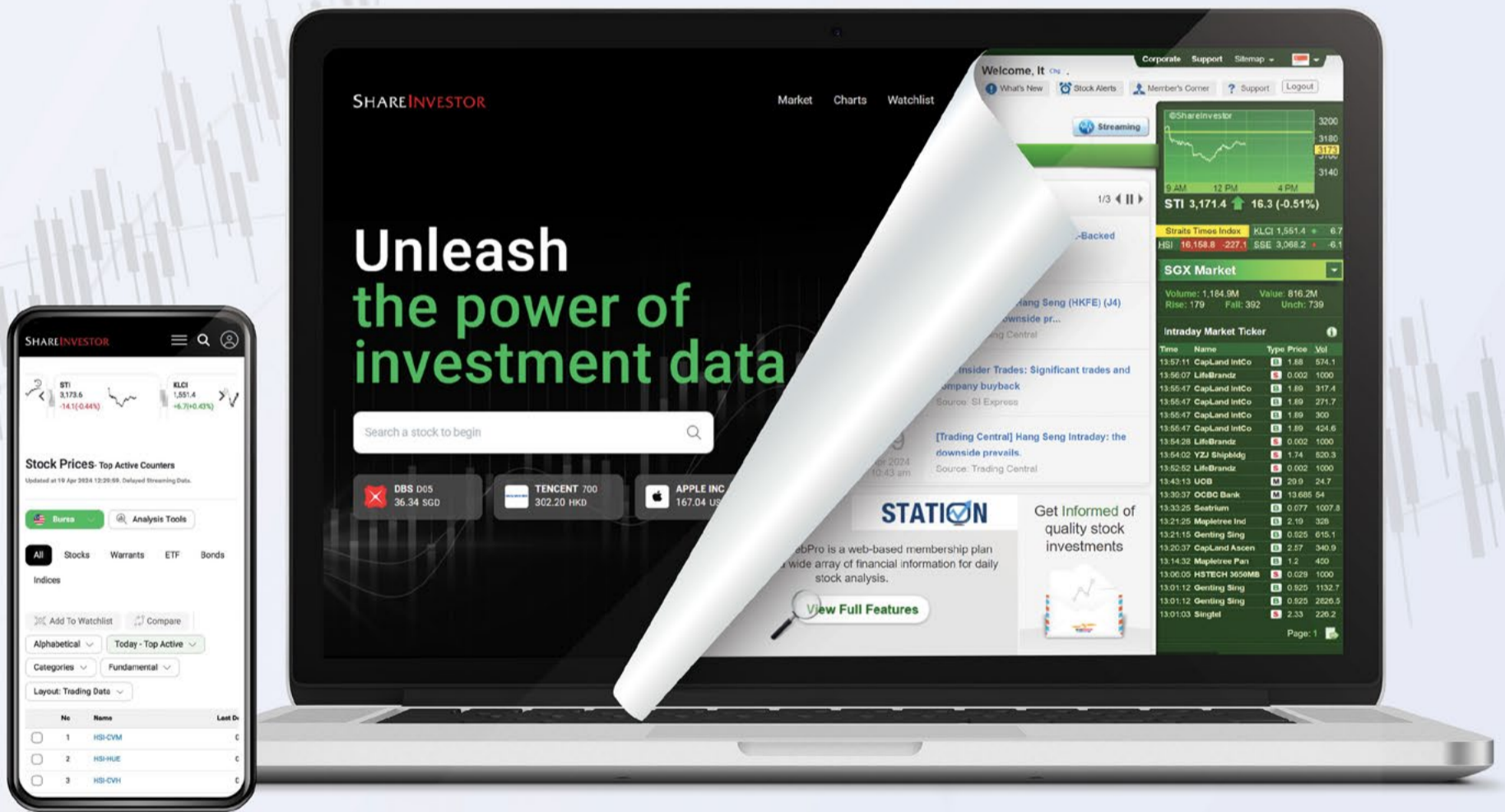
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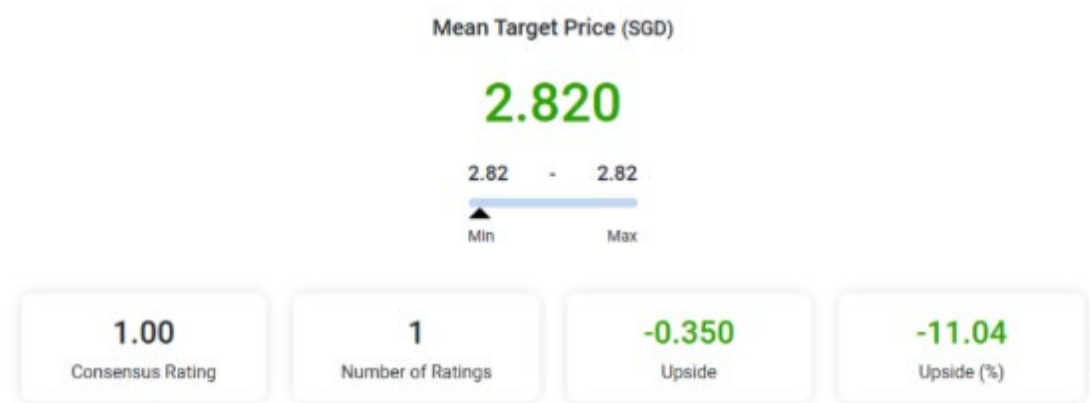
# ANALYST ALERT: Recommendation and Consensus on Hong Leong Asia Ltd, UltraGreen.ai Ltd, Mapletree Logistics Trust REIT, ISOTeam Ltd

Investor-One / Thu, Jan 29, 8:00 PM



## UOB KayHian: [Hong Leong Asia Ltd](#)

**Current Price:** S\$3.15 (as of 29 Jan 2026)  
**Target Price:** S\$4.20  
**Recommendation:** BUY (Maintained)  
**Up/downside:** +33.33%



*continued...* Analyst Alert: Recommendation and Consensus on Hong Leong Asia Ltd, UltraGreen.ai Ltd, Mapletree Logistics Trust REIT, ISOteam Ltd

Hong Leong Asia's (HLA) 48.7%-owned subsidiary China Yuchai has filed for the Hong Kong IPO of its 71.4%-owned unit Guangxi Yuchai Marine & Genset Power (MGP), a high-growth manufacturer of diesel engines and generators, with heavy-duty and large engines used as back-up power for data centres, providing exposure to DC and AI infrastructure growth. MGP delivered strong 9M25 performance with RMB5bn in revenue and RMB762m in net profit (15% margin), significantly outperforming CYD's margins, while net profit growth accelerated to 77% YoY, reinforcing its role as a key earnings driver. Although the IPO timeline is not yet set, the listing should improve valuation transparency and support a re-rating, prompting a higher SOTP-based target price of S\$4.20 (from S\$2.82), implying 33% upside, with BUY maintained.

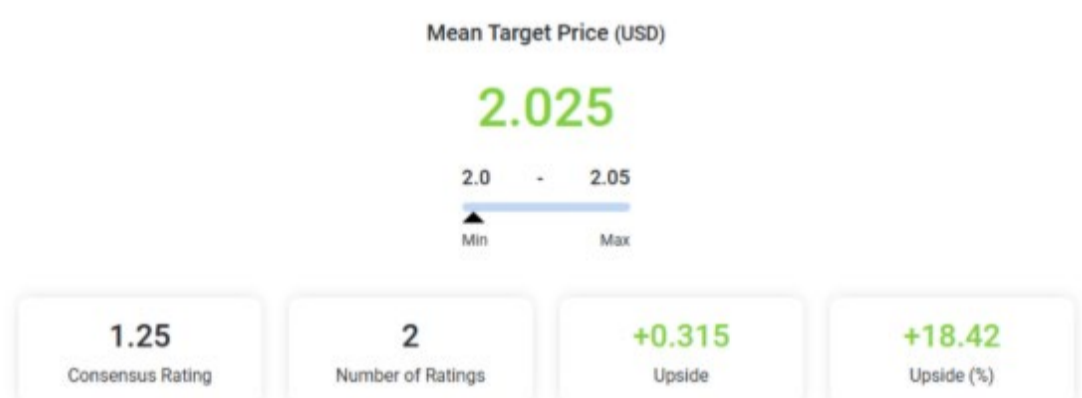
## DBS Group Research: [UltraGreen.ai Ltd](#)

**Current Price:** USD\$1.68 (as of 23 Jan 2026)

**Target Price:** USD\$2.05

**Recommendation:** BUY

**Up/downside:** +22.02%



Ultragreen is the global leader in indocyanine green (ICG) with over 60% market share, benefiting from a highly defensible moat created by stringent regulatory barriers that require 5–6 years for market entry. The company supplies ICG dye and imaging systems that enable fluorescence-guided surgery, improving surgical precision and patient outcomes, and is significantly larger than its nearest competitor by both revenue and volumes. Supported by strong

*continued... Analyst Alert: Recommendation and Consensus on Hong Leong Asia Ltd, UltraGreen.ai Ltd, Mapletree Logistics Trust REIT, ISOTeam Ltd*

industry fundamentals, ICG market CAGR of 11.7% through 2030. Ultragreen is well positioned for sustained growth, with earnings expected to grow at a 23% CAGR over FY24–27 driven by rising adoption, international expansion, and robust pricing power. We initiate with a BUY and a target price of USD 2.05, based on 26x FY26F P/E, reflecting a justified premium for its market leadership, margin strength, and earnings visibility.

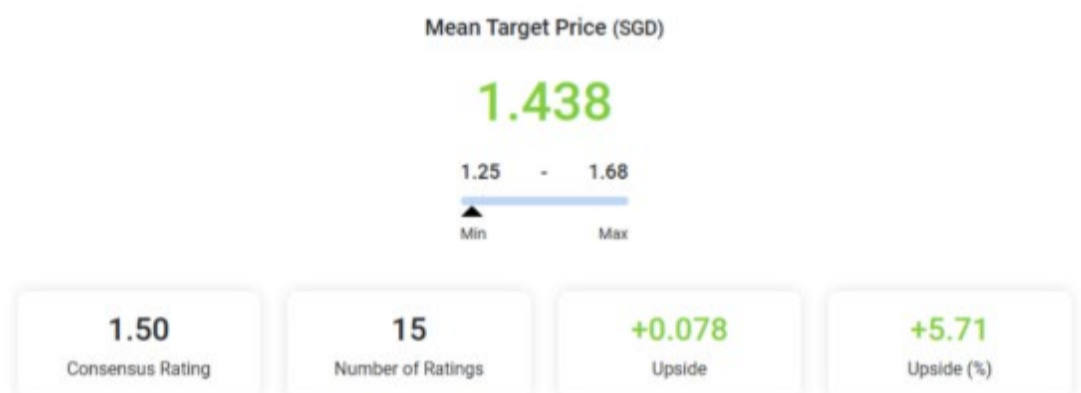
## CGS CIMB: Mapletree Logistics Trust REIT

**Current Price:** S\$1.35 (as of 27 Jan 2026)

**Target Price:** S\$1.68

**Recommendation:** ADD

**Up/downside:** +24.44%



Mapletree Logistics Trust (MLT) reported 3QFY26 revenue of S\$176.8m (-3.1% YoY) and NPI of S\$152m (-3.3% YoY) due to divestment-related income loss and weaker forex, partly offset by higher contributions from Singapore, Japan, and Vietnam, with NPI margin stable at 86%. 3Q DPU of 1.816 cents (-9.3% YoY; -2.1% YoY ex-divestment gains) and 9MFY26 DPU of 5.443 cents were broadly in line with expectations (24.3%/72.8% of FY26F). Portfolio occupancy rose to 96.4%, with rental reversion of +1.1% overall (+1.7% ex-China), while China's negative reversion moderated to -2.2%. Management is exploring asset recycling (~S\$100–150m in China/Hong Kong SAR) and Asset Enhancement Initiatives (AEI) opportunities, particularly in India and Vietnam, to rejuvenate the portfolio. Guidance for overall rental reversion remains flattish

*continued... Analyst Alert: Recommendation and Consensus on Hong Leong Asia Ltd, UltraGreen.ai Ltd, Mapletree Logistics Trust REIT, ISOTeam Ltd*

for FY26F. MLT maintains an ADD rating with a DDM-based TP of S\$1.68, supported by stabilising China operations, potential re-rating from leasing momentum, and accelerated asset recycling, with downside risks from a softer macroeconomic environment.

## Maybank Securities: ISOTeam Ltd

**Current Price: S\$0.087 (as of 27 Jan 2026)**

**Target Price: S\$0.100**

**Recommendation: BUY**

**Up/downside: +14.94%**



Mean Target Price (SGD)

**0.089**

0.078 - 0.1  
Min Max

**1.50**

Consensus Rating

**2**

Number of Ratings

**+0.003**

Upside

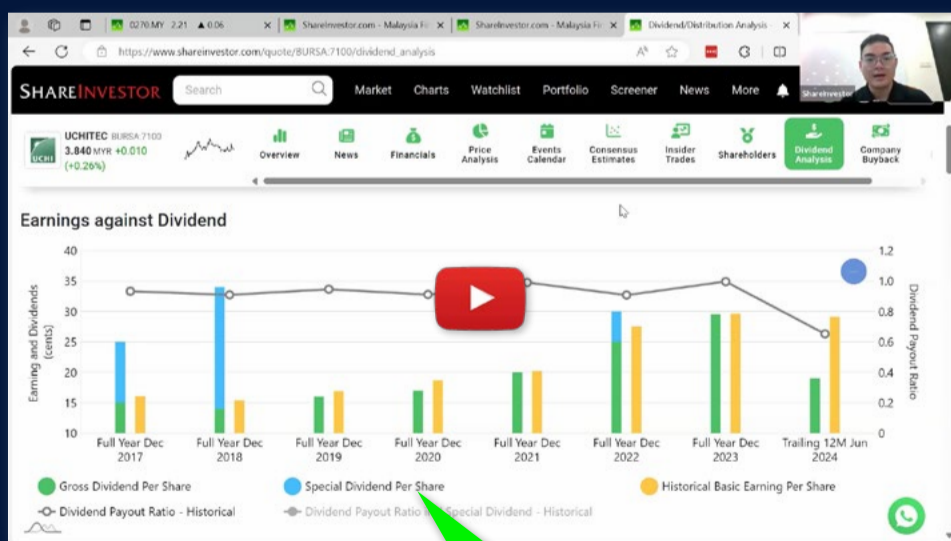
**+3.49**

Upside (%)

ISOTeam announced SGD 26.6m in new contract wins, lifting its order book to SGD 176.2m, of which around 80% is expected to be completed within the next 18 months, as management highlighted a faster pace of tender awards, particularly from the government sector, that is likely to extend into 2026, with a further SGD 20–30m of potential orders by Mar 2026. The company will begin testing its AI-enabled drone painting solution at an HDB site in 2026, a first locally, which could reduce costs by 30–40% through lower labour requirements and position ISOTeam ahead of peers as Singapore pushes for greater productivity and automation. Earnings are expected to strengthen in FY26E as delayed job recognitions are realised, and recent contract wins contribute more meaningfully, while a possible SGD 7–10m disposal of non-core assets could enable special dividends. On this basis, a BUY recommendation is maintained with a target price of SGD0.100, based on 9x blended FY25/26E P/E.

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

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# TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types <sup>b</sup>	Acquired / (Disposed) ['000]			Price	Closing Price	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held
"28 Jan 2026 (28 Jan 2026)"	Frasers Cpt Tr	FRASERS CENTREPOINT ASSET MANAGEMENT LTD. ("FCAML") [Tm/Rp]	S/U	1,539		1,539		2.260	118,094		118,094	5.800
"26 Jan 2026 (28 Jan 2026)"	IFAST	Tembusu Capital Pte. Ltd. ("Tembusu") [SSH]	S/U		-76	-76		10.430		15,166	15,166	4.970
"23 Jan 2026 (28 Jan 2026)"	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	920		920		2.720	1,125,100		1,125,100	12.733
"27 Jan 2026 (28 Jan 2026)"	Reclaims Global	Tan Kok Huat [Dir/CEO]	S/U	-5,500		-5,500		0.470	45,316		45,316	30.010
"27 Jan 2026 (28 Jan 2026)"	Reclaims Global	Chan Chew Leh [Dir/CEO]	S/U	-6,085		-6,085		0.470	45,319		45,319	30.010
"27 Jan 2026 (27 Jan 2026)"	JMH USD	Lincoln PAN [Dir/CEO]	S/U	20		20	USD 0	76.280				
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Warburg Pincus & Co. [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Warburg Pincus Partners II (Cayman), L.P. [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Warburg Pincus (Cayman) China-Southeast Asia II GP LLC [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Warburg Pincus Co-Investment GP (Cayman), Ltd. [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Warburg Pincus Asia Real Estate GP, LLC [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	WP Andesine Holding Ltd [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	WP Ekanite Gem Ltd [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	WP Nepheline Ltd [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Warburg Pincus Partners GP LLC [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Warburg Pincus Partners II, L.P. [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	WP Global LLC [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Athena Logistics Holding Ltd [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Alexandrite Gem Holdings Limited [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Warburg Pincus (Bermuda) Private Equity GP Ltd. [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Starwood Electron Co-Invest LP [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	SOF-12 International SCSP [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	S Asia Hold Co 1 Private Limited [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Barry Stuart Sternlicht [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	BSS SCG GP Holdings L.L.C. [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Starwood Capital Group Holdings GP L.L.C. [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	SCGG II GP, L.L.C. [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	SOF-12 International Management S.a.r.l. [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	SOF-12 Sequoia Investco Ltd [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100
"23 Jan 2026 (27 Jan 2026)"	Suntec Reit	Starwood Electron Co-Invest GP, LLC [SSH]	S/U		10,092	10,092		1.460		328,074	328,074	11.100

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# IR Announcements



## MapleTree Industrial Trust: Receives "AA-" Credit Ratings With Stable Outlook From JCR & R&I.

Japan Credit Rating Agency, Ltd. and Rating and Investment Information, Inc. have assigned MapleTree Industrial Trust a foreign currency long-term issuer rating of "AA-" and a local currency long-term issuer rating of "AA-". The outlook on both long-term ratings is Stable.

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## Southern Alliance Mining: Joint Operation Associate MCRE Resources Resumes Operations Following Lifting Of Temporary Work Suspension Orders.

Work suspension orders on MCRE Resources lifted by regulatory authorities. Suspension related to certain operational and environmental management procedures compliances. Issues entirely unrelated to Sungai Perak discolouration incident. Comprehensive remedial actions successfully implemented and operations have resumed.

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## HRnetGroup: Octomate Contract Win From Sentosa Development Corporation.

RnetGroup Limited's HRtech brand, Octomate, operating under subsidiary HRnet Technologies Pte Ltd, has been awarded a substantial contract by the Sentosa Development Corporation. Octomate will implement an integrated Cloud Services system to streamline HR functions for SDC's operations, which include a headcount of approximately 750 on Sentosa Island. The contract was secured in a competitive tender against eight other bidders. The engagement has an initial term of three years from January 2026 with an option for a two-year extension. The platform will centralize the management of time and attendance, leave and absence, and payroll processing.

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## HRnetGroup: Octomate Contract Win From Outward Bound Singapore.

HRnetGroup Limited's HRtech brand, Octomate, has been awarded a project by Outward Bound Singapore to implement its workforce management system to streamline OBS's operations. A renowned outdoor education institution under the National Youth Council, OBS develops resilience and leadership in youth and corporate clients through challenging programmes on Pulau Ubin. Every year, OBS trains on the order of ~20,000 participants and has received multiple accolades, including the "Innovative Programming Award" for its Overseas Youth Programme, and the "Excellence for Singapore Award" for being a world-class experiential learning organization.

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# IR Announcements



## Stoneweg Europe Stapled Trust: S&P Global Ratings Affirms Stoneweg European REIT's Investment Grade 'BBB-' Long-Term Issuer Credit Rating With A Stable Outlook.

S&P Global Ratings has affirmed the long-term issuer credit rating of Stoneweg European REIT at 'BBB-' with a stable outlook, and has also affirmed the 'BBB-' issue rating on the senior unsecured notes guaranteed by SEREIT. The rating on SEREIT also reflects S&P's assessment of the credit standing of Stoneweg Europe Stapled Trust, which is a stapled group comprising SEREIT and Stoneweg European Business Trust.

[READ MORE !\[\]\(66cfc90684fb13a564448e87c1beaba2\_img.jpg\)](#)

## HRnetGroup: Octomate ISO/IEC 27001 & ISO/IEC 27018 Certifications.

Octomate by HRnetGroup Limited, the Group's HRtech brand that provides one-stop SaaS-based workforce management solution for enterprises, has been awarded the joint standards' ISO/IEC 27001:2022 and ISO/IEC 27018:2025 certifications. The ISO/IEC 27001 certification is an internationally recognized standard for information security management systems, while ISO/IEC 27018 is a code of practice that focuses on the protection of personally identifiable information in public cloud environments. The certifications were awarded following an independent audit conducted by an accredited certification body and cover Octomate's core HR technology platforms, systems, and processes.

[READ MORE !\[\]\(422c27341a8956ddd0f356d697046fbd\_img.jpg\)](#)

## Rex: Lime Petroleum's Norway Portfolio Making Good Progress.

Lime and its partners in the Yme Field have been offered participating interests in a North Sea licence, PL1279, in the 2025 Awards in Predefined Areas round in Norway. The licence contains the Vette discovery, which the licence partnership is looking to develop with the Yme Inspirer. The interests in the licence are Repsol Norge AS at 55 per cent, Lime at 25 per cent and ORLEN Upstream Norway AS at 20 per cent.

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## MPACT: Appoint SP Group To Build Distributed District Cooling System In HarbourFront Precinct With Mapletree Investments.

Mapletree Pan Asia Commercial Trust and Mapletree Investments have appointed SP Group to design, build and operate a new Distributed District Cooling system as part of Mapletree's commitment to achieve Net Zero by 2050. The project will see one of Singapore's largest brownfield district cooling deployments, supporting Mapletree's plans to rejuvenate the HarbourFront Precinct and enhance building energy efficiency across the precinct.

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# IR Announcements

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## **UOB: Sydney Branch Prices A\$750 Million Floating Rate Senior Unsecured Notes & A\$1.25 Billion Fixed Rate Senior Unsecured Notes Due 2031.**

United Overseas Bank Limited's Sydney Branch intends to issue A\$750 million Floating Rate Senior Unsecured Notes due 2031 and A\$1.25 billion 5.023% Fixed Rate Senior Unsecured Notes due 2031. The Notes will be issued under the US\$30 billion Global Medium Term Note Programme. Australia and New Zealand Banking Group Limited, United Overseas Bank Limited and Westpac Banking Corporation have been appointed as the joint lead managers and bookrunners for the Notes.

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## **The Assembly Place: Attracts Strong Investor Interest For Its IPO.**

Public Offer of 2.0 million shares was approximately 35.5 times subscribed. Placement of approximately 48.3 million shares received indications of interest that was 3.9 times the value of the placement tranche available for subscription and/or purchase. Overall, the IPO was 5.2 times subscribed. Trading is expected to start on the SGX-ST Catalist at 9.00 a.m. on 23 January 2026. SAC Capital Private Limited is the Sponsor, Issue Manager, Underwriter and Placement Agent for the IPO.

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## **Suntec REIT: Achieved Stellar 14.6% Year-On-Year Increase In Distributable Income.**

Suntec REIT reports strong distributable income of \$207.3 million for the period from 1 January to 31 December 2025, 14.6% higher than the year ended 31 December 2024. Distribution per unit to unitholders was 7.035 cents or 13.6% higher year-on-year. The robust year-on-year improvement was driven by the stronger operational performance of the Singapore Office, Retail and Convention portfolio and lower financing costs. This more than offset the weaker performances of the overseas properties, specifically The Minster Building in London, and 55 Currie Street in Adelaide.

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## **ACROMETA: Moves Into Indonesian Nickel Trading Through Strategic Partnership.**

Proposed strategic partnership to focus on nickel trading and development activities in South Konawe, Sulawesi. Six-month option for AcroMeta Minerals to acquire 51% interest in the South Konawe nickel concession through the issuance of AcroMeta Group Limited shares at a minimum exchange price of S\$0.06 per share or a 10% premium to the prevailing closing share price of AcroMeta Group Limited immediately preceding the date of the definitive agreements, whichever is higher, subject to valuation, due diligence, and the execution of definitive agreements. Positions AcroMeta to participate selectively in evolving global supply chains.

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# IR Announcements



## Marco Polo Marine: Halom Investments Acquires 150 Million Shares In Secondary Market Transaction.

Halom Investments Pte. Ltd has acquired 150 million shares in Marco Polo Marine Ltd. from existing shareholder Apricot Capital Pte. Ltd. via a secondary market transaction on 22 January 2026. Halom Investments is an entity controlled by Mr. Michael Kum, who is a veteran in the marine industry.

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## Seatrium: Arbitration Proceedings In Respect Of The DolWin 5 Project.

Seatrium Limited's wholly-owned subsidiary, Seatrium New Energy Limited and its consortium partner, in respect of the design, engineering, procurement, construction, installation and commissioning of a 900MW offshore converter platform, also referred to as DolWin 5, Aibel AS, have filed arbitration proceedings in relation to the Consortium Agreement.

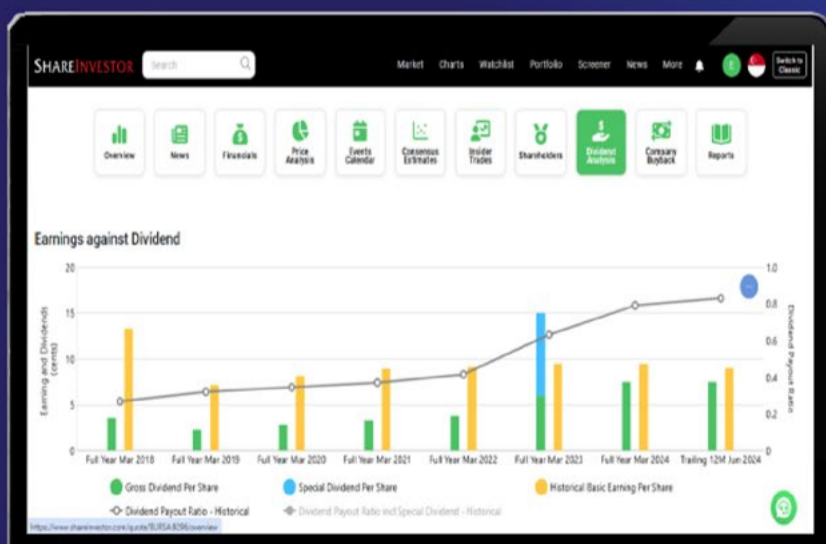


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