

# Invest

A Weekly e-Publication by SHAREINVESTOR

ISSUE  
**176**  
13 FEBRUARY  
2026

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Via email, every Friday

MESSAGE FROM  
**CHRISTOPHER LEE**  
GROUP CEO, SHAREINVESTOR



# Invest

A Weekly e-Publication by SHAREINVESTOR

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**176**  
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2026

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Via email, every Friday

Data and Investing Ideas

We're taking a break  
next week. Back on  
27th February

INVESTOR ACADEMY



## The Hidden Risks of Chasing Gold and Silver Prices

On page 10-16

### PLUS

TOP STOCKS  
OF THE WEEK  
**Dividend Stocks**

on page 04

**Growth Stocks**

on page 06

**Value Stocks**

on page 08

INVESTOR-  
ONE PORTFOLIO

on pages 23-26

INSIDER TRADES

on page 41

IR ANNOUNCEMENTS

on pages 43-48

### COMPANY SPOTLIGHT

Why LMS  
Compliance Is  
Drawing Attention As  
Regulations Tighten  
across ASEAN?

See more on pages 17-21

### ALSO

Analyst Alert:  
Recommendation  
and Consensus  
on DBS Group  
Holdings,  
CapitaLand  
Integrated  
Commercial Trust,  
CSE Global, NTT DC  
REIT

See more on pages 36-39

02 MARKET AT A GLANCE

03 REGIONAL MARKETS

04 DIVIDEND STOCKS

06 GROWTH STOCKS

08 VALUE STOCKS

10 THE HIDDEN RISKS OF CHASING GOLD AND SILVER  
PRICES

17 WHY LMS COMPLIANCE IS DRAWING ATTENTION  
AS REGULATIONS TIGHTEN ACROSS ASEAN?

23 INVESTOR-ONE PORTFOLIO

30 MONTHLY PORTFOLIO UPDATE [JAN 2026]

36 ANALYST ALERT: RECOMMENDATION AND  
CONSENSUS ON DBS GROUP HOLDINGS, CAPITALAND  
INTEGRATED COMMERCIAL TRUST, CSE GLOBAL, NTT  
DC REIT

41 INSIDER TRADES

43 IR ANNOUNCEMENTS

49 INVESTMENT BOOKS



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Nigel Lim

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Gillian Ong

Dawn Ong

## CONTENT

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Advice from a securities professional is strongly advised.

# 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
Intl Cement	0.072	52,692.1
Genting Sing	0.770	43,435.2
CapLand Ascendas REIT	2.700	35,653.9
Keppel Reit	0.945	35,449.2
Addvalue Tech	0.079	34,235.2
CapLand IntCom T	2.470	30,374.2
Singtel	5.000	28,511.3
EFH Ltd	0.074	26,591.9
Wilton Resources	0.009	23,554.6
Hiap Seng Ind	0.017	21,583.9

## Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	503.840	9.840
SS SPDR S&P500 USD	695.000	3.650
Keppel 5xLongSG270706	6.470	2.990
N524100X 290401	99.000	2.000
Jardine C&C	34.500	1.810
Keppel	12.660	1.710
Amundi MSIndia Sw US\$	32.200	1.440
XT Vietnam US\$	40.510	1.350
XT SingGovBond SG\$	168.090	1.300
Keppel 5xLongUB270730	2.620	1.240

## Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	588.000	-6.000
NA21200W 511001	88.000	-4.011
BYD 3xShortSG271125	7.650	-3.130
SPDR JPM SaudiAggBd US\$	31.860	-2.890
AMZN 3xLongSG261006	2.530	-1.600
ALPHAB 3xLongSG280616	3.860	-1.570
DBS	57.780	-1.550
GLD US\$	466.490	-1.510
ALPHAB 3xLongSG261006	14.740	-1.290
Xiaomi 5xShortSG261223	3.140	-1.210

## Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	57.780	433,866,327
UOB	39.480	155,180,101
Singtel	5.000	142,560,094
OCBC Bank	21.780	130,945,493
SGX	18.560	109,131,031
CapLand Ascendas REIT	2.700	96,723,001
Keppel	12.660	86,199,802
CapLand IntCom T	2.470	75,084,891
SIA	6.900	50,980,301
ST Engineering	10.190	48,884,447

## Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
SingtelMBeCW260227	0.029	141.67
KeppelMBeCW260630	0.117	129.41
Asiatic	0.004	100.00
BACUI TECH	0.002	100.00
Kuaisho 5xShortSG260908	0.002	100.00
Keppel 5xLongUB270730	2.620	89.86
Keppel 5xLongSG270706	6.470	85.92
Sevens Atelier	0.034	78.95
NKY 59000MBeCW260612	0.172	77.32
KeppelMBeCW260330	0.128	72.97

## Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
YangzijimBeCW260227	0.001	-93.33
9RW270628	0.002	-89.47
HSI 23600MBePW260226	0.007	-61.11
Keppel 5xShortSG280725	0.460	-57.60
Keppel 5xShortUB270831	0.089	-54.82
HSI 7xShortSG260605	0.003	-50.00
Joyas Intl	0.001	-50.00
HSI 24600MBePW260226	0.014	-48.15
HSI 27400MBeCW260226	0.083	-47.80
HSI 25600MBePW260226	0.022	-47.62

# 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
HLIND	18.620	1.580	18.320	12.360
BAT	6.100	1.510	7.330	4.160
ALLIANZ	22.980	0.680	23.300	16.500
NIKKEI-CT	1.410	0.485	1.410	0.505
CARLSBG	18.240	0.480	20.380	15.420

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
F&N	32.880	-2.480	36.820	22.400
MPI	31.000	-1.500	34.580	13.300
NESTLE	110.600	-1.300	122.200	61.800
DLADY	33.000	-0.520	33.800	26.100
BLDPLNT	15.300	-0.500	16.500	9.900

## HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
KNOWLEDGE ATLAS (2513)	402.000	174.800	354.000	116.100
ILUVATAR COREX (9903)	234.400	60.800	220.000	148.900
MINIMAX-WP (100)	588.000	56.000	599.500	220.000
GIGADEVICE (3986)	358.000	53.600	361.000	220.000
BAO PHARMA-B (2659)	148.800	49.850	147.000	56.000

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NUOBIKAN (2635)	445.000	-49.400	569.500	310.000
A BOS USD MM-R (83196)	7,801.350	-48.150	8,057.900	7,832.800
INVESCO QQQ-R (83455)	4,241.000	-47.000	4,517.000	2,966.000
PREMIA UST (3077)	3,923.050	-33.200	3,982.300	3,896.900
INVESCO QQQ (3455)	4,798.000	-33.000	5,020.000	3,098.000

## NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Comfort Systems USA	1,338.650	190.680	1,364.950	276.440
Ubiquiti	713.110	137.110	803.595	255.000
AutoZone	3,735.850	130.820	4,388.110	3,210.720
Biglari Holdings A	2,130.780	107.660	2,513.000	999.010
Caterpillar	783.610	105.300	775.540	267.300

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	748,456.200	-8,486.800	812,855.000	685,150.000
US Bancorp DO-A	778.710	-97.060	908.000	830.000
Harbor PanAgora Dynamic Large Cap Core	24.823	-82.287	135.820	88.810
Graham Holdings B	1,109.070	-75.980	1,224.760	875.600
S&P Global	390.760	-60.950	579.050	390.730

## NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
QGLDI/UBSN 33	180.785	173.635	8.790	7.060
KLA	1,479.500	148.470	1,693.350	551.330
IES Holdings	514.360	105.410	532.230	146.515
Strategy Pfd	100.000	98.030	3.250	0.398
UBS AG ETRACS Silver Shares ETP CS NQ Slv	101.720	97.855	5.570	3.590

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Horzn Nasdq-100 Dfn	26.700	-984.968	1,060.711	828.610
REX IncmMx Optn Strgy ETF	13.850	-317.510	365.860	219.970
Booking Holdings	4,312.440	-130.980	5,839.410	4,096.230
Medpace Holdings	423.930	-117.340	628.915	250.050
Inv RAFI US 1500	48.870	-71.470	139.660	76.910

# 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	0.000	+2.04 %
	10 Days	0.000	+6.17 %
	20 Days	0.000	+12.78 %
Medium Term Return	3 Months	0.025	+11.67 %
	6 Months	0.051	+79.60 %
	1 Year	0.105	+97.07 %
Long Term Return	2 Years	0.183	+180.97 %
	3 Years	0.251	+206.79 %
	5 Years	0.331	+263.29 %
Annualised Return	Annualised	-	+29.43 %



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

ANALYSIS

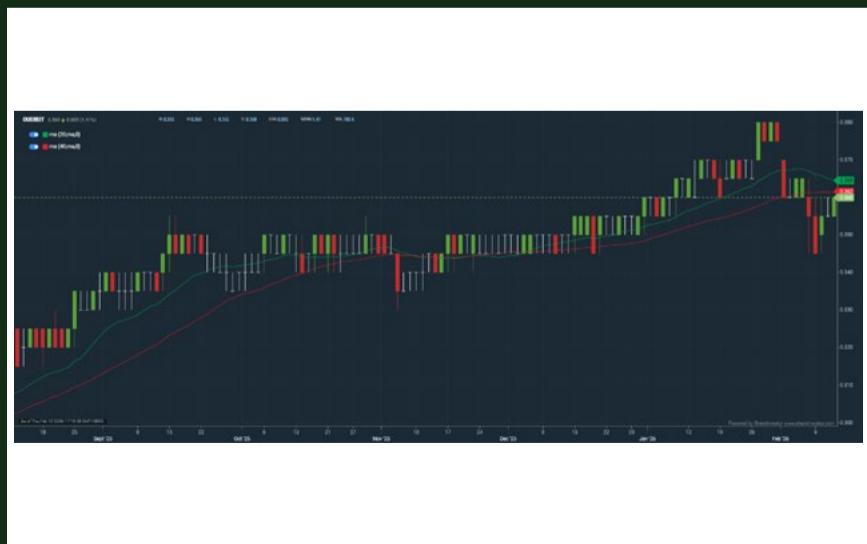


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.000	+2.16 %
	10 Days	0.000	+6.71 %
	20 Days	0.000	+26.79 %
Medium Term Return	3 Months	0.000	+66.04 %
	6 Months	0.020	+121.29 %
	1 Year	0.040	+164.08 %
Long Term Return	2 Years	0.055	+189.27 %
	3 Years	0.073	+116.20 %
	5 Years	0.173	+126.10 %
Annualised Return	Annualised	-	+18.75 %



**QUE REIT (TSOU.SI)**

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.000	-1.37 %
	10 Days	0.013	-0.82 %
	20 Days	0.013	-0.21 %
Medium Term Return	3 Months	0.013	+6.12 %
	6 Months	0.013	+18.06 %
	1 Year	0.022	+38.81 %
Long Term Return	2 Years	0.043	+58.04 %
	3 Years	0.064	+24.71 %
	5 Years	0.111	+26.60 %
Annualised Return	Annualised	-	+6.55 %

# INVESTSG

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**KennyLoh** Professional Investor

**REITirement** Dividend investing

Since Inception 01/03/2025

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**14.94%**  
P/L since inception

**17.73%**  
Year to date

Top current holdings	Current position	Return (%)
TSOU OUE REIT	\$1,387.50	27.78%
AJBU KEPPEL DC REIT	\$1,269.00	25.00%
MXNU ELITE UK REIT	\$1,217.40	24.71%

[View Portfolio >](#)

**dancs** Professional Investor

**Active Investing (Small-Mid Cap)** Swing trading

Since Inception 01/04/2025

**Follow**

**12.12%**  
P/L since inception

**49.35%**  
Year to date

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

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**WilliamLiun...** Professional Investor

**Left-Side and Right-Side Trading** Swing trading

Since Inception 03/06/2025

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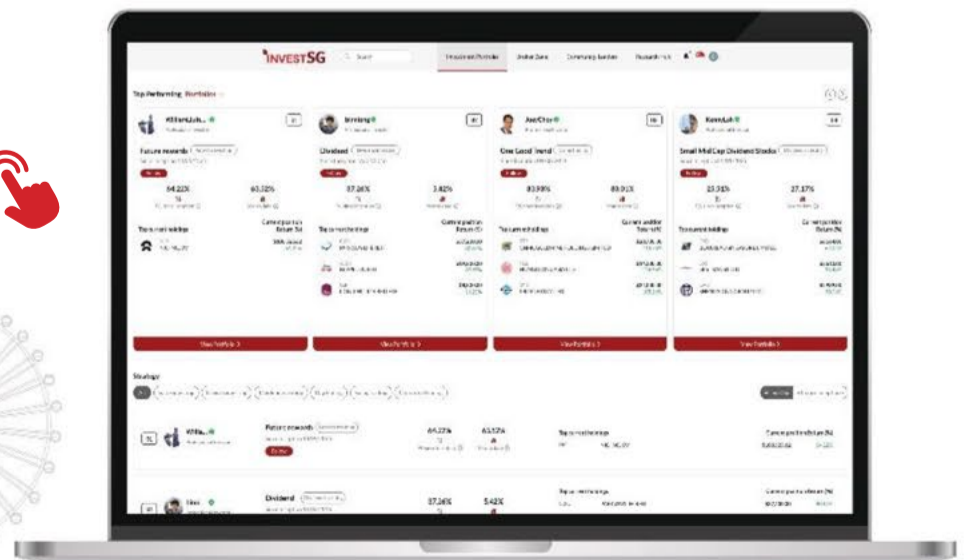
**10.58%**  
P/L since inception

**12.92%**  
Year to date

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

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



# Growth Stocks

## Price & Total Shareholder Return (as at yesterday)

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

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



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

**A. Criteria**

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

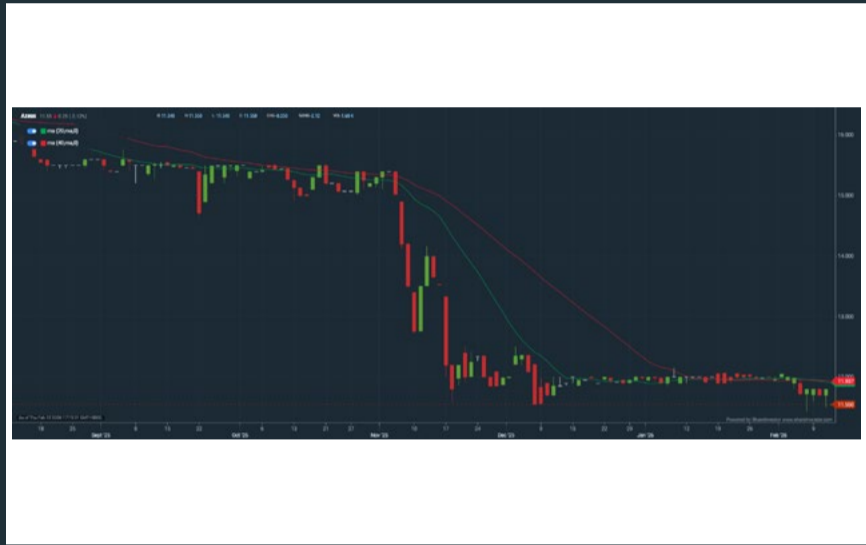
**B. Conditions (Criteria Filters)**

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

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



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



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	0.258	-0.440	-1.82 %
	10 Days	0.258	-0.440	-1.82 %
	20 Days	0.258	-0.450	-1.69 %
Medium Term Return	3 Months	0.258	2.450	-18.68 %
	6 Months	0.911	-4.300	-21.28 %
	1 Year	1.187	-0.100	+8.33 %
Long Term Return	2 Years	1.660	-3.370	+81.48 %
	3 Years	1.640	-3.650	+87.48 %
	5 Years	2.310	-9.670	+87.50 %
Annualised Return	Annualised	-	-	+48.10 %



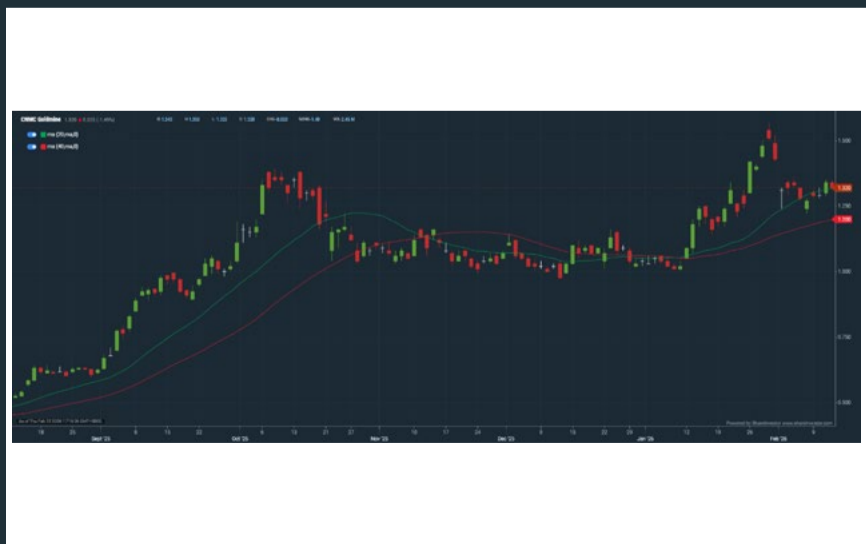
### SING HOLDINGS LIMITED (51C.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.020	+2.82 %
	10 Days	-	+0.045	+7.09 %
	20 Days	-	+0.155	+29.82 %
Medium Term Return	3 Months	-	+0.200	+41.67 %
	6 Months	-	+0.270	+67.90 %
	1 Year	0.010	+0.290	+109.09 %
Long Term Return	2 Years	0.020	+0.345	+108.94 %
	3 Years	0.020	+0.315	+94.62 %
	5 Years	0.050	+0.270	+78.68 %
Annualised Return	Annualised	-	-	+12.22 %

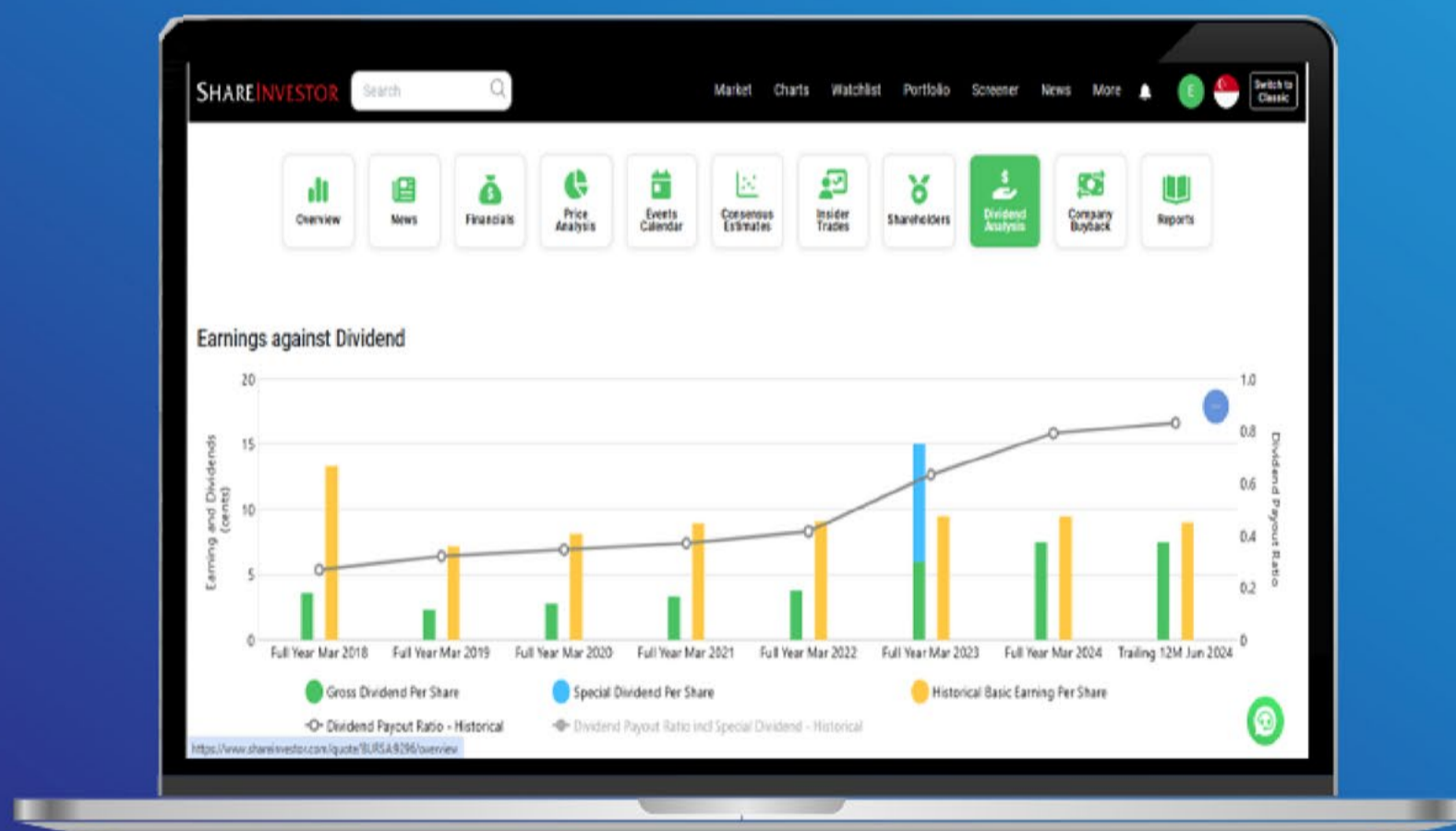


### CNMC GOLDMINE HOLDINGS LIMITED (5TP)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	0.210	-0.76 %
	10 Days	-	0.150	-18.81 %
	20 Days	-	-0.080	+6.45 %
Medium Term Return	3 Months	-	+0.200	+21.16 %
	6 Months	0.010	+0.280	+167.22 %
	1 Year	0.020	+1.020	+226.99 %
Long Term Return	2 Years	0.026	+1.133	+628.13 %
	3 Years	0.040	+1.101	+704.73 %
	5 Years	0.048	+1.113	+660.87 %
Annualised Return	Annualised	-	-	+48.88 %

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



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Get the most out of dividends, use our Dividend Analysis function –  
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# Value Stocks

## Price & Total Shareholder Return (as at yesterday)

**DEFINITION** Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.

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



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

**A. Criteria**

- > click Add Criteria
- Fundamental Analysis Conditions tab (i) Price Earnings Ratio
- Fundamental Analysis Conditions tab >select (ii) CAGR of Net Earnings
- Fundamental Analysis Conditions tab >select (iii) Net Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Return On Equity (ROE)

**B. Conditions**

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

- > click Save Template > Create New Template type (Value Stock) > click Create
- > click Save Template as > select Value Companies > click Save
- > click Screen Now (may take a few minutes)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return
- > Mouse over stock name > Charts > click C2 Charts tab



### BBR HOLDINGS (S) LTD (KJ5)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.005	+2.27%
	10 Days	-0.013	-4.26%
	20 Days	+0.020	+8.76%
Medium Term Return	3 Months	+0.026	+19.05%
	6 Months	-0.205	-2.17%
Long Term Return	1 Year	0.003	+66.42%
	2 Years	0.006	+50.87%
	3 Years	0.009	+57.25%
Annualised Return	Annualised	-	+48.12%



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

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.005	+23.40%
	10 Days	+0.005	+23.40%
	20 Days	+0.005	+28.89%
Medium Term Return	3 Months	+0.111	+62.01%
	6 Months	+0.155	+114.81%
Long Term Return	1 Year	+0.158	+118.70%
	2 Years	+0.070	+31.82%
	3 Years	+0.102	+54.26%
Annualised Return	Annualised	-	+58.93%



### THAKRAL CORPORATION LTD (AWI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.013	-0.66%
	10 Days	-0.050	-4.67%
	20 Days	+0.020	+1.21%
Medium Term Return	3 Months	-	-
	6 Months	0.020	+17.97%
	1 Year	0.050	+48.36%
Long Term Return	2 Years	0.050	+26.93%
	3 Years	0.155	+207.59%
	3 Years	0.215	+288.31%
Annualised Return	Annualised	-	+55.41%

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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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## INVESTOR ACADEMY



# The Hidden Risks of Chasing Gold and Silver Prices

Investor-One / Sat, Feb 7, 8:00 AM



Gold and silver have long occupied a special place in investors' minds. They are seen as stores of value, hedges against inflation, and insurance during periods of uncertainty.

Yet history shows that when enthusiasm for precious metals turns speculative, the downside can be swift and painful.

The recent pullback in gold and silver prices illustrates this clearly.

After a strong run driven by easing-rate expectations, geopolitical uncertainty, and bullish commentary, prices corrected sharply.

The impact was felt not just in the metals themselves, but also in related instruments such as CNMC Goldmine Holdings, a leveraged play on gold prices, and SPDR Gold Shares, one of the most widely held gold ETFs globally.

*continued...* The Hidden Risks of Chasing Gold and Silver Prices

This episode is less about calling the end of gold or silver as asset classes, and more about understanding the risks of chasing prices late in a speculative cycle.



Source: *Shareinvestor Pro*

## When safe havens start behaving like momentum trades

Gold and silver are typically framed as defensive assets, typically used for hedging or industrial purposes.

However, as prices climbed, narratives shifted from long-term portfolio protection to near-term profit opportunities.

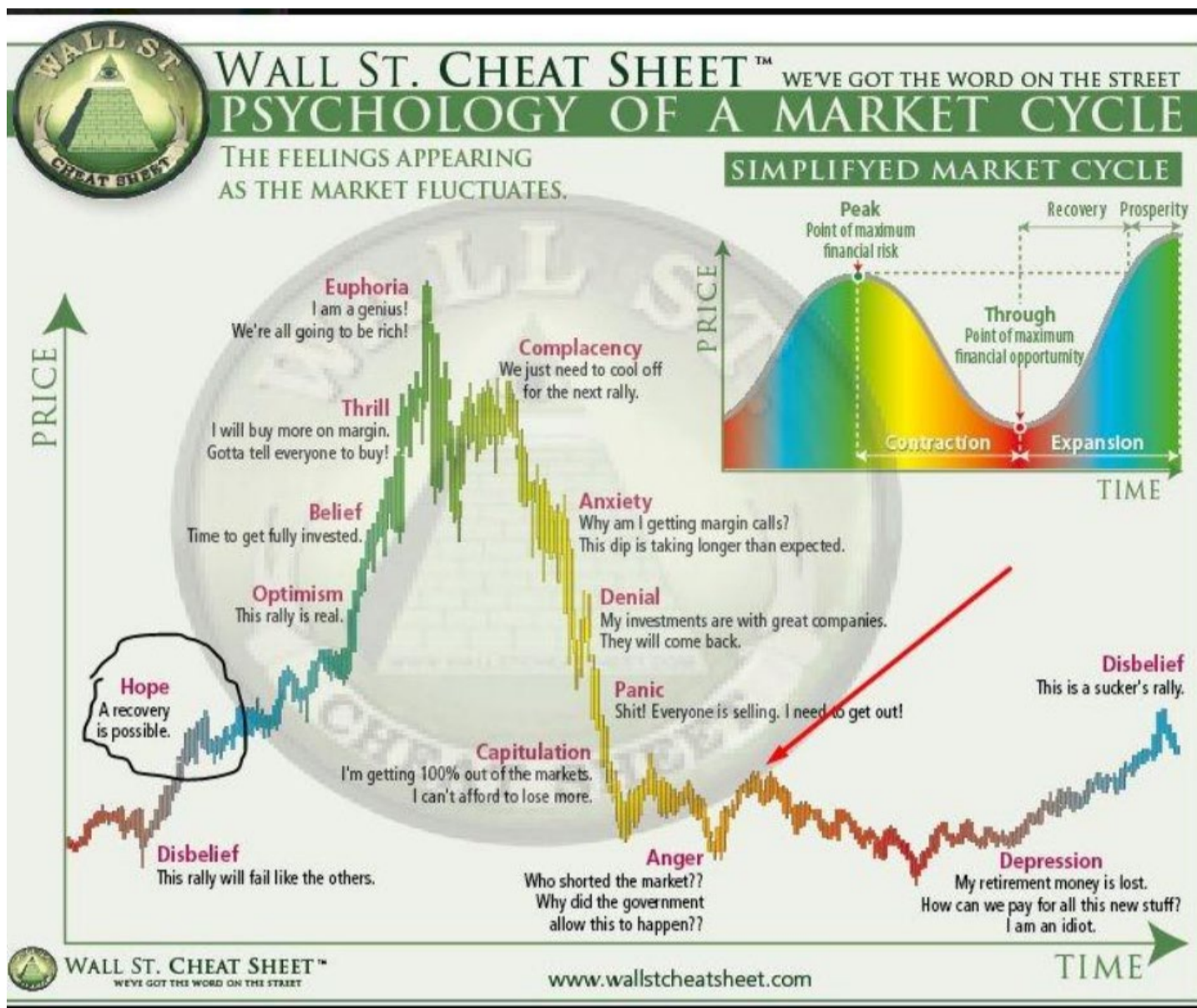
Retail participation increased, leveraged positions rose, and pullbacks were widely seen as buying opportunities rather than warning signs.

This is often when perceived risk is lowest, even though actual risk is quietly rising.

The psychology chart below captures this pattern well. Markets tend to move from disbelief and optimism into belief and euphoria.

Once expectations peak, prices no longer need bad news to fall. They only need reality to fall slightly short of perfection.

continued... The Hidden Risks of Chasing Gold and Silver Prices



## Recent price action as a reality check

The correction in precious metals did not require a dramatic reversal in fundamentals. A modest shift in interest rate expectations, a firmer US dollar, and crowded positioning were enough to trigger profit-taking.



Source: Shareinvestor Pro

*continued...* The Hidden Risks of Chasing Gold and Silver Prices

For gold-linked equities such as CNMC Goldmine, the move was more pronounced. Mining stocks tend to magnify changes in the underlying commodity price due to operating leverage and cost structures.

What feels like a conservative way to gain exposure to gold can quickly behave like a high-volatility trade when sentiment turns.

Even for holders of SPDR Gold Shares, often seen as a safer, purer exposure to gold, the drawdown was uncomfortable.

This reinforces an important lesson: asset quality does not eliminate timing risk.

## The key factors that will drive gold and silver prices ahead

Looking forward, gold and silver prices will continue to be shaped by a combination of monetary, macroeconomic, and behavioural forces.

Understanding these few drivers helps investors separate long-term allocation decisions from short-term speculation:

### 1. Strength of the US dollar

Both gold and silver are priced in US dollars, making currency movements a core driver. A weaker dollar generally supports higher precious metal prices by improving affordability for non-US investors. Conversely, a stronger dollar often puts downward pressure on prices, even when broader sentiment remains positive.

### 2. Interest rates and real yields

Gold and silver do not generate income. When interest rates and real yields rise, the opportunity cost of holding non-yielding assets increases, encouraging rotation into bonds

or cash. Expectations of rate cuts or declining real yields tend to support precious metals, particularly gold.

### 3. Inflation expectations

Inflation fears remain a key narrative underpinning gold demand. When investors worry about the erosion of purchasing power, gold is often viewed as a hedge. Silver can also benefit, but its inflation-hedging role is less consistent due to its industrial exposure.

### 4. Geopolitical risk and uncertainty

Periods of heightened geopolitical tension or financial stress typically boost demand for perceived safe havens. Gold tends to benefit more directly from these flows, while silver may see secondary support when investment demand rises. However, once uncertainty stabilises, speculative premiums can unwind quickly.

### 5. Supply and demand dynamics

Silver's supply is structurally constrained because much of it is produced as a by-product of other metals. On the demand side, silver straddles both investment and industrial uses. Strong industrial demand can support prices, but cyclical slowdowns can reverse this effect just as quickly.

### 6. Correlation with gold and the gold–silver ratio

Silver often takes directional cues from gold, but with greater volatility. The gold–silver ratio is widely watched as a relative valuation gauge. Elevated ratios can attract traders betting on silver catching up to gold, but this trade can be painful if macro conditions weaken.

### 7. Sensitivity to the global economy

Unlike gold, silver behaves partly like a growth asset. A significant portion of demand comes from electronics, clean

*continued...* The Hidden Risks of Chasing Gold and Silver Prices

energy, and industrial applications. This means silver prices often respond more directly to global growth cycles, outperforming during expansions and underperforming during slowdowns.



## Why chasing late-cycle rallies is risky

The most dangerous phase of any market cycle is when a good story becomes widely accepted and prices already reflect that optimism.

Gold and silver can have valid long-term roles in portfolios, yet still deliver poor outcomes when bought after sharp run-ups.

Investors often anchor on compelling narratives and ignore positioning, valuation, and sentiment.

When prices fall, emotional responses follow a familiar path: anxiety, denial, and eventually capitulation. This is not unique to precious metals; it is a recurring feature of all speculative cycles.

## Conclusion

The recent correction in gold and silver prices is a timely reminder that no asset is immune to cycles, sentiment, and crowd behaviour.

continued... The Hidden Risks of Chasing Gold and Silver Prices

Gold and silver may continue to play important roles in portfolios, but chasing speculative rallies late in the cycle often leads to disappointment.

In investing, preserving capital and managing behaviour are just as important as picking the right asset.

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COMPANY SPOTLIGHT 

# Why LMS Compliance Is Drawing Attention as Regulations Tighten across ASEAN?

Investor-One / Wed, Feb 4, 8:00 AM



## A Regulation-Led Business Coming into Investor Focus

On 30 January 2026, U-Smart Research Institute initiated coverage on LMS Compliance Ltd., placing the group firmly on the radar of investors seeking exposure to regulation-driven, defensive growth themes in Southeast Asia. The initiation report carries a BUY recommendation with a target price of S\$0.44, implying a potential upside of approximately 26% from the prevailing share price at the time of publication. (as at Feb 4, 2026)

*continued...* Why LMS Compliance Is Drawing Attention as Regulations Tighten across ASEAN?

The timing is noteworthy. Since listing on the SGX Catalist Board in December 2022, LMS Compliance has transitioned from a privately held TIC provider into a publicly listed compliance platform at a time when regulatory requirements—particularly in food safety, product quality, and sustainability disclosures—are tightening across the region. Compliance, once viewed largely as a cost of doing business, is increasingly becoming a source of recurring demand and strategic relevance.

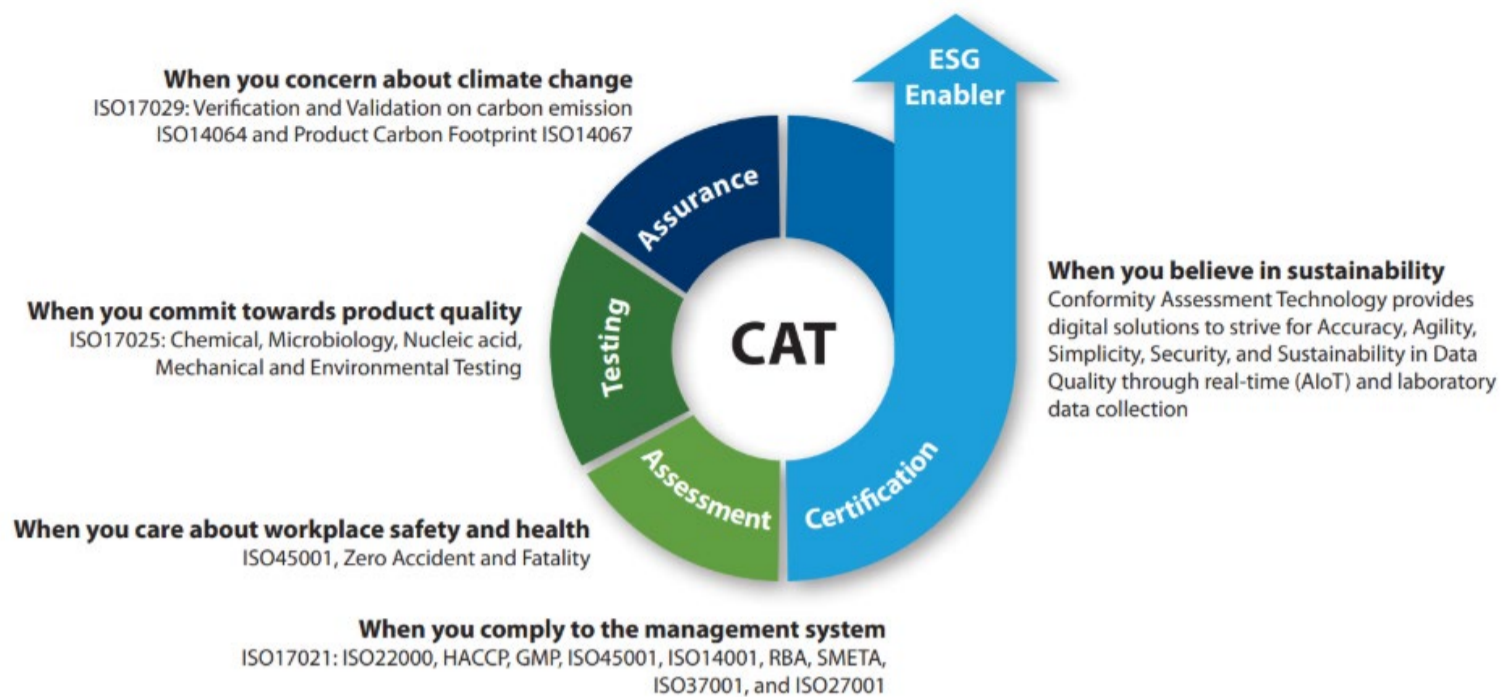
## A Proven Compliance Backbone

Founded more than 20 years ago, LMS Compliance Ltd. is a Malaysia-based laboratory testing and certification services provider with an established operating track record. The Group's operations are organised across four segments: Testing and Assessment, Certification, Trading, and Distribution of Conformity Assessment Technology.

At the core of the business are its testing and assessment services, covering chemical, microbiological, nucleic acid, and physical analyses. These services support clients across food, healthcare, industrial and emerging green-tech sectors—industries where regulatory compliance and product safety are non-negotiable. LMS operates three accredited laboratories across Malaysia, with the capability to conduct a wide range of both accredited and non-accredited tests.

This testing segment remains the group's economic anchor. Importantly, it is characterised by high repeat business driven by mandatory compliance requirements. U-Smart highlights that more than 85% of testing revenue is derived from repeat customers, underpinning earnings visibility and cash flow resilience.

*continued...* Why LMS Compliance Is Drawing Attention as Regulations Tighten across ASEAN?



## Extending Along the Compliance Value Chain

Beyond laboratory testing, LMS Compliance has progressively expanded into certification services, providing audit and management system certifications such as ISO 9001 (Quality Management Systems), ISO 22000 (Food Safety Management Systems), and ISO 45001 (Occupational Health & Safety Management Systems). These services extend naturally from the group's testing relationships, enabling deeper client engagement and improved wallet share.

The Group also operates a trading segment, distributing analytical instruments, testing equipment, chemicals, glassware, and laboratory consumables. While not the primary growth driver, this segment complements LMS's laboratory operations and strengthens its overall compliance ecosystem.

## Digitalisation and Conformity Assessment Technology

Where LMS Compliance begins to differentiate itself from traditional laboratory peers is through its investment in Conformity Assessment Technology. The group has developed in-house digital solutions aimed at streamlining and digitalising compliance workflows,

*continued...* Why LMS Compliance Is Drawing Attention as Regulations Tighten across ASEAN?

including:

- a digital laboratory information management system (LIMS) to improve workflow efficiency and data integrity,
- a one-stop ISO certification platform to enhance audit and certification processes, and
- a QR-code-enabled global real-time surveillance solution, providing access to safety and hygiene information for products or premises.

U-Smart notes that while these platforms are not yet positioned as pure SaaS revenue drivers, they enhance client stickiness, support operational leverage and reinforce LMS's role as a long-term compliance partner.

## Riding the ESG and Regulatory Tailwinds

A key pillar of the initiation thesis is the acceleration of ESG and climate-related regulation. With Singapore and Malaysia rolling out phased climate disclosure requirements aligned to international standards, demand for sustainability assurance, verification and audit-ready ESG workflows is expected to grow structurally over the medium term.

LMS Compliance has positioned itself early in this transition, extending its capabilities into ESG assurance and carbon-related compliance services. FY2024 marked a notable inflection, with



*continued...* Why LMS Compliance Is Drawing Attention as Regulations Tighten across ASEAN?



revenue rising 21.4% year-on-year to RM25.38 million, supported by resilient testing demand and early ESG traction. Despite margin normalisation during an investment phase, the Group maintained strong operating cash flow and a net cash position, providing balance-sheet flexibility to fund growth without immediate dilution.

## The Bigger Picture for Investors

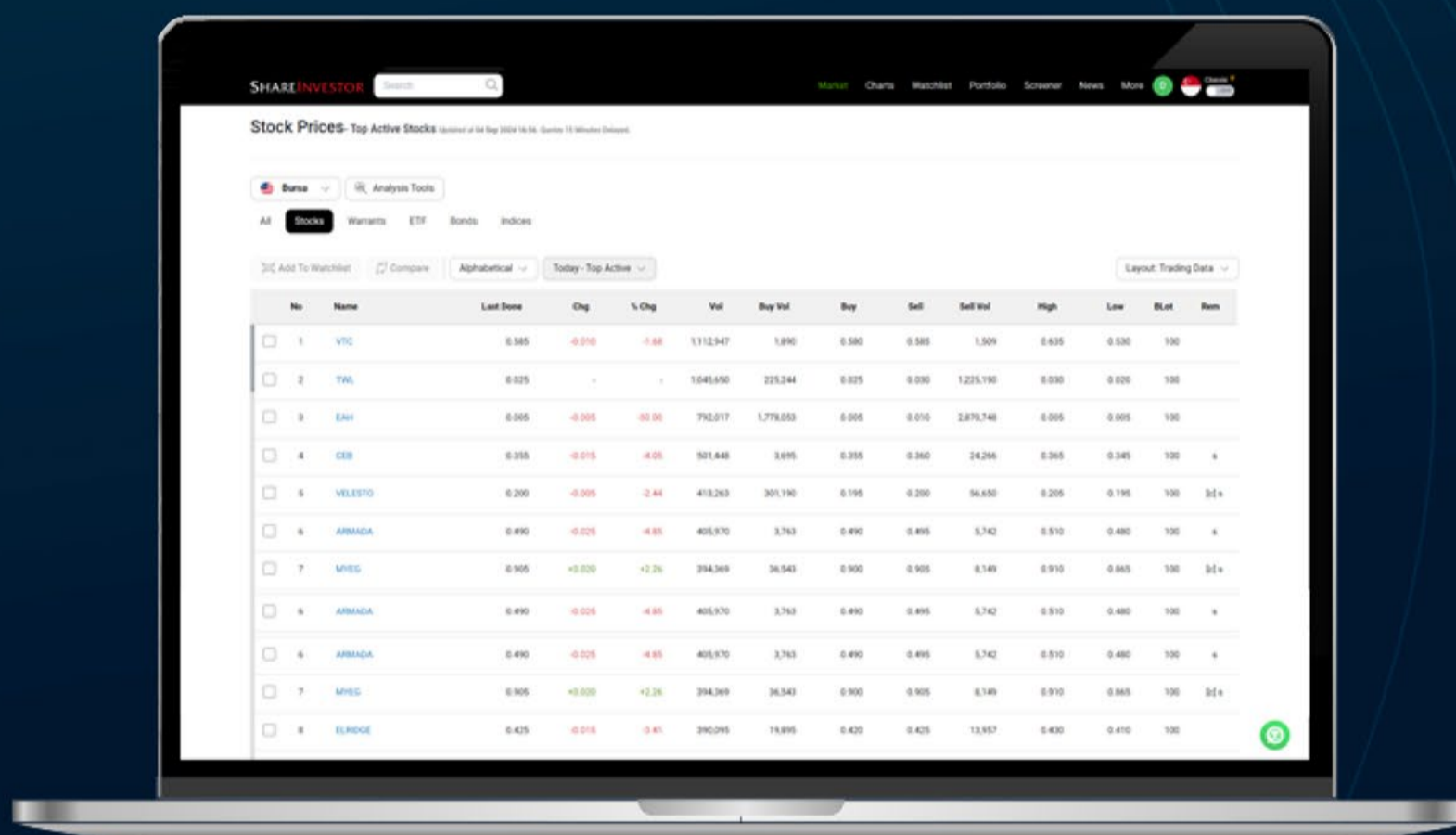
U-Smart's initiation suggests that LMS Compliance continues to be valued largely as a traditional laboratory testing business, despite its expanding exposure to certification, ESG assurance and digital compliance platforms. Execution—particularly in scaling higher-value segments and delivering on regional expansion—will be critical in determining whether the Group can achieve a valuation re-rating over time.

As an SGX-listed company on the Catalist Board, LMS Compliance is supported by RHT Capital Pte. Ltd. as its Continuing Sponsor, providing ongoing regulatory guidance and governance oversight appropriate for its stage of growth.

For investors, LMS Compliance presents a blend of defensive, regulation-anchored earnings and optionality from ESG-driven growth and digitalisation. As compliance requirements across ASEAN continue to harden and ESG assurance becomes mainstream rather than optional, LMS Compliance is a stock that investors may want to keep on their watchlist as this regulatory cycle unfolds.

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# INVESTOR-ONE PORTFOLIO

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

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







ENTER PORTFOLIO 

# Investor-One Portfolio

(As at yesterday)

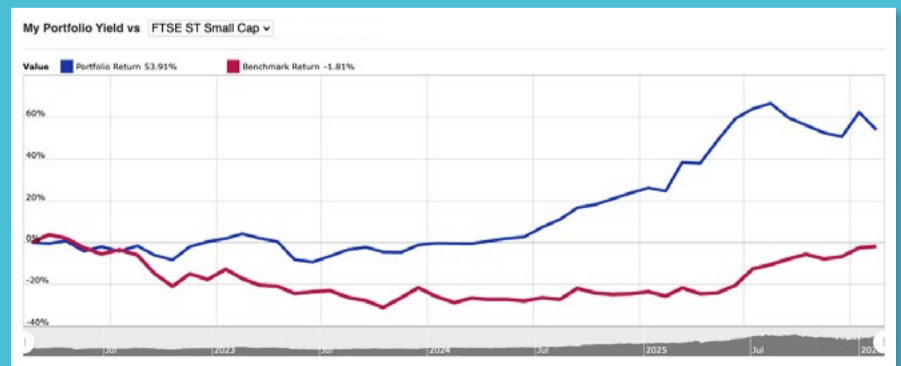
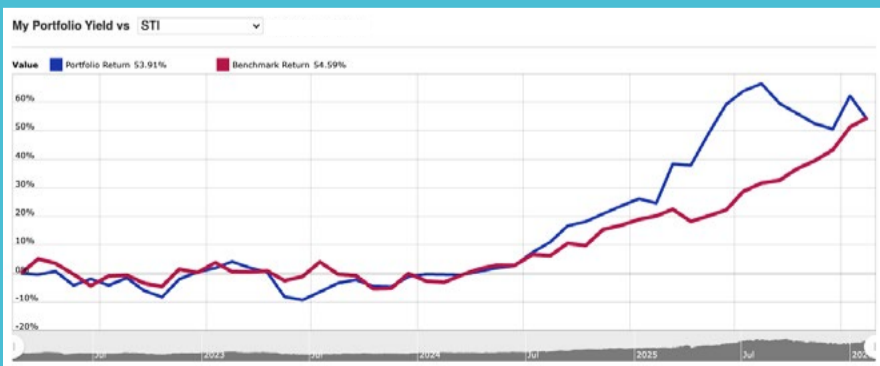
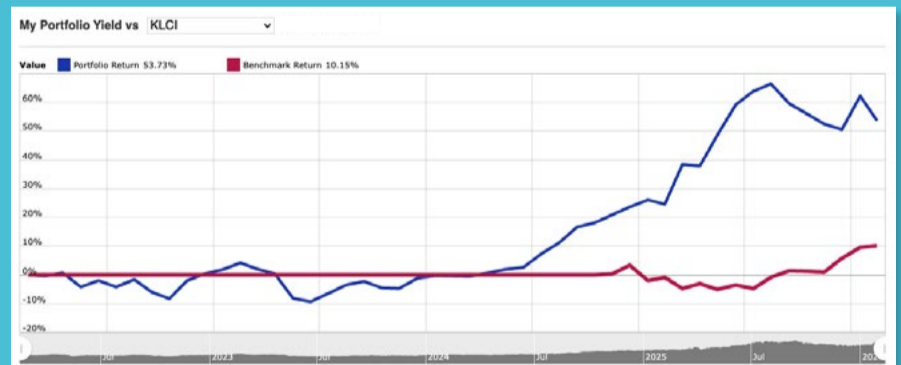
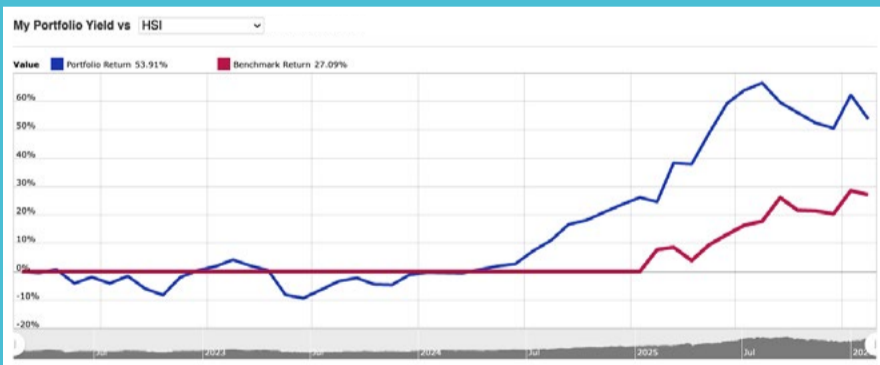
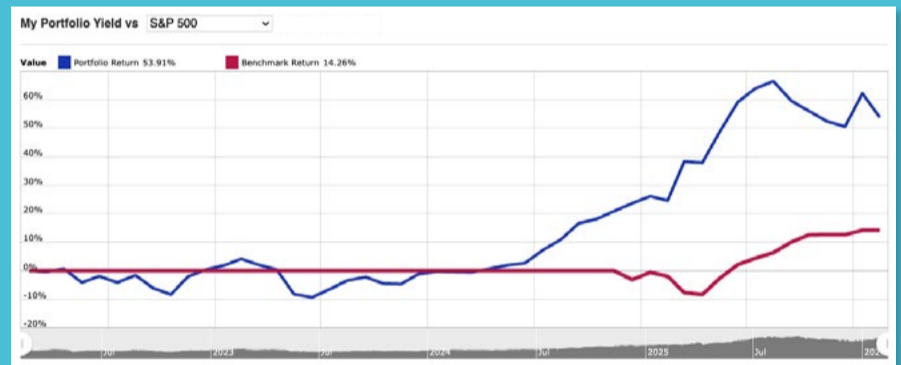
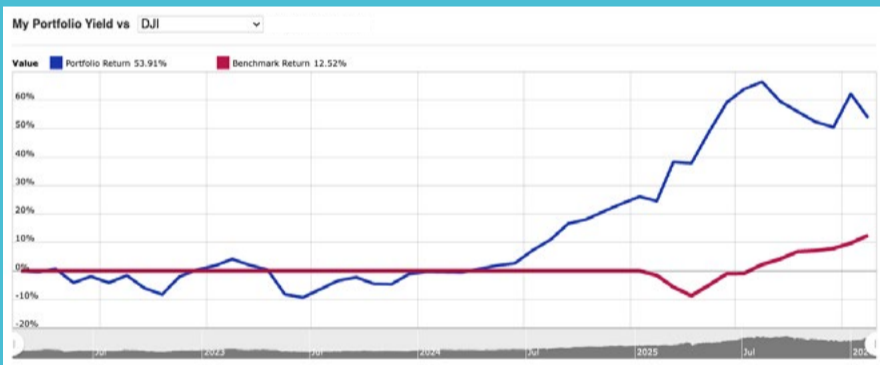
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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

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

**79.9%** Total Return ⓘ

YTD(%) ⓘ	Value ⓘ	P/L ⓘ	Dividend ⓘ	P/L + Dividend ⓘ	Cash ⓘ	Currency ⓘ
7.53	162,807	62,196	17,742	79,938	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.

continued on next page...

# INVESTOR-ONE

Discover Growing Companies

## Summary

Open Positions

Unrealized P/L ↑ 67,799

Name ↕	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	46.99%	0.4	1.53	-0.03 (-1.92%)	50000	56,500 (282.50%)	3,500	60,000	20,000	76,500
ComfortDelGro	6.45%	1.44	1.5	0.01 (0.67%)	7000	420 (4.17%)	-	420	10,080	10,500
Geo Energy Res	8.63%	0.31	0.435	0.005 (1.16%)	32300	4,038 (40.32%)	2,406	6,444	10,013	14,051
Hock Lian Seng	5.47%	0.29	0.445	-0.01 (-2.20%)	20000	3,100 (53.45%)	1,110	4,210	5,800	8,900
Hyphens Pharma	10.44%	0.3	0.34	-0.005 (-1.45%)	50000	2,000 (13.33%)	3,870	5,870	15,000	17,000
Nordic	3.04%	0.395	0.495	-	10000	1,000 (25.32%)	700	1,700	3,950	4,950
Raffles Medical	6.20%	0.975	1.01	-0.01 (-0.98%)	10000	350 (3.59%)	-	350	9,750	10,100
+ UtdHampshReitUSD	12.78%	0.681	0.55	-	30000	392 (1.92%)	3,146	3,538	20,415	20,807

## 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
<span style="color: red;">Sell</span>	JEP Hldgs	0.265	32300	N/A	0.00	8,560	24 Nov 2025	-
<span style="color: red;">Sell</span>	Kimly	0.385	10000	N/A	0.00	3,850	24 Nov 2025	-
<span style="color: green;">Buy</span>	ComfortDelGro	1.440	7000	N/A	0.00	10,080	24 Nov 2025	-
<span style="color: green;">Buy</span>	Raffles Medical	0.975	10000	N/A	0.00	9,750	24 Nov 2025	-
<span style="color: red;">Sell</span>	HRnetGroup	0.715	20000	N/A	0.00	14,300	2 Jan 2024	-
<span style="color: green;">Buy</span>	Centurion	0.400	50000	N/A	0.00	20,000	2 Jan 2024	-
<span style="color: green;">Buy</span>	UtdHampshReitUSD	0.500	30000	1.36	0.00	15,000	2 Jan 2024	-
<span style="color: green;">Buy</span>	JEP Hldgs	0.310	32300	N/A	0.00	10,013	4 Jul 2023	-
<span style="color: green;">Buy</span>	Geo Energy Res	0.310	32300	N/A	0.00	10,013	13 Mar 2023	-
<span style="color: red;">Sell</span>	HG Metal	0.340	10000	N/A	0.00	3,400	13 Mar 2023	-
<span style="color: red;">Sell</span>	InnoTek	0.480	10000	N/A	0.00	4,800	13 Mar 2023	-
<span style="color: green;">Buy</span>	HRnetGroup	0.770	20000	N/A	0.00	15,400	16 Feb 2022	-
<span style="color: green;">Buy</span>	Kimly	0.400	10000	N/A	0.00	4,000	16 Feb 2022	-
<span style="color: green;">Buy</span>	HG Metal	0.375	10000	N/A	0.00	3,750	16 Feb 2022	-
<span style="color: green;">Buy</span>	InnoTek	0.735	10000	N/A	0.00	7,350	16 Feb 2022	-
<span style="color: green;">Buy</span>	Nordic	0.395	10000	N/A	0.00	3,950	16 Feb 2022	-
<span style="color: green;">Buy</span>	Hyphens Pharma	0.300	50000	N/A	0.00	15,000	16 Feb 2022	-
<span style="color: green;">Buy</span>	Hock Lian Seng	0.290	20000	N/A	0.00	5,800	16 Feb 2022	-
<span style="color: orange;">Cash</span>	Deposit	-	-	N/A	-	100,000	15 Feb 2022	-

continued on next page...

## Dividend

<b>2026</b>	<b>TRAILING 12 MONTHS</b>	<b>2025</b>	<b>2024</b>
<b>SGD 0.00</b>	<b>SGD 5228.38</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.**

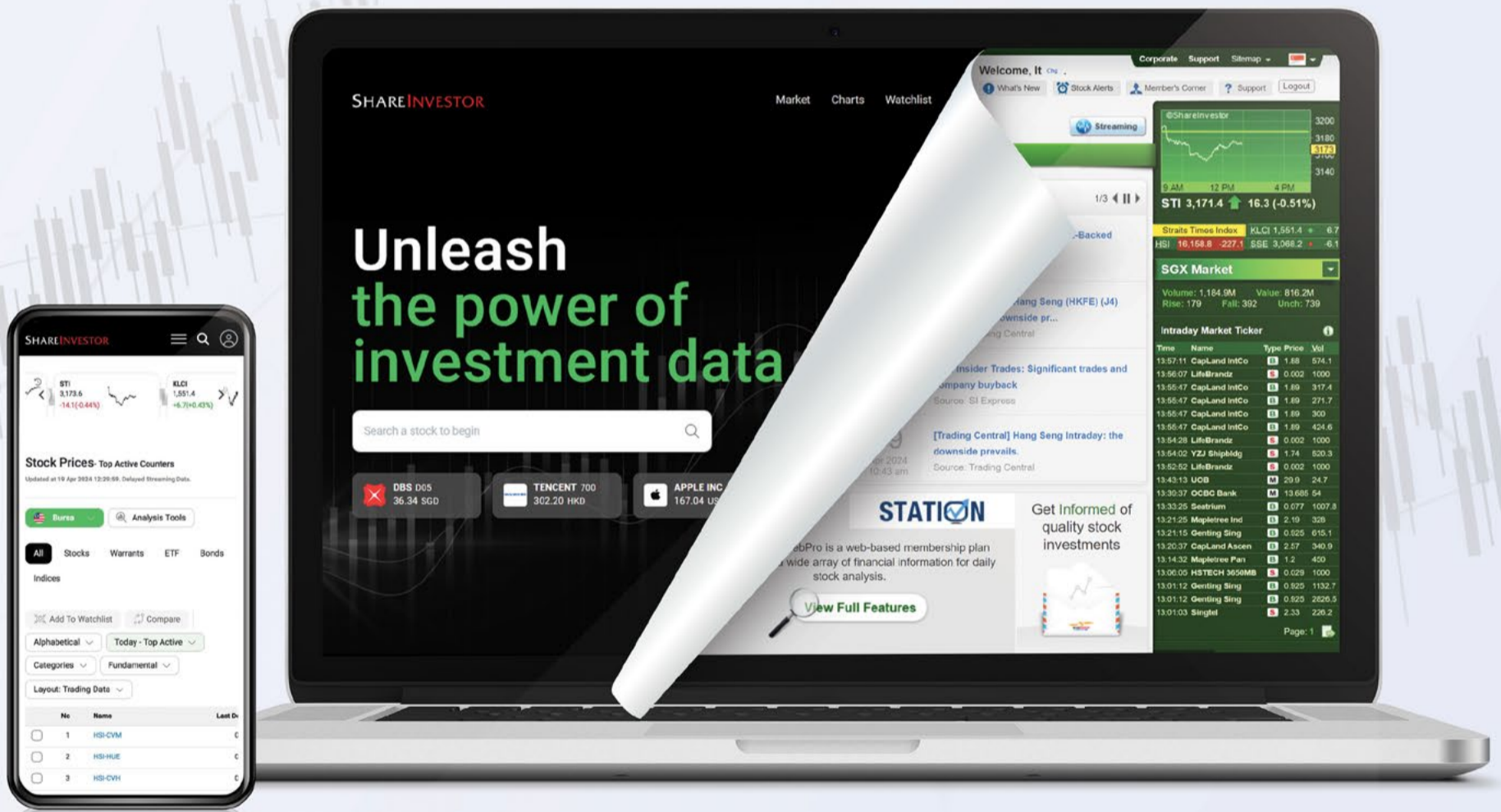
**Disclaimer:** 1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information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

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COMPANY SPOTLIGHT

# Monthly Portfolio Update [Jan 2026]

Investor-One / Mon, Feb 9, 8:00 AM

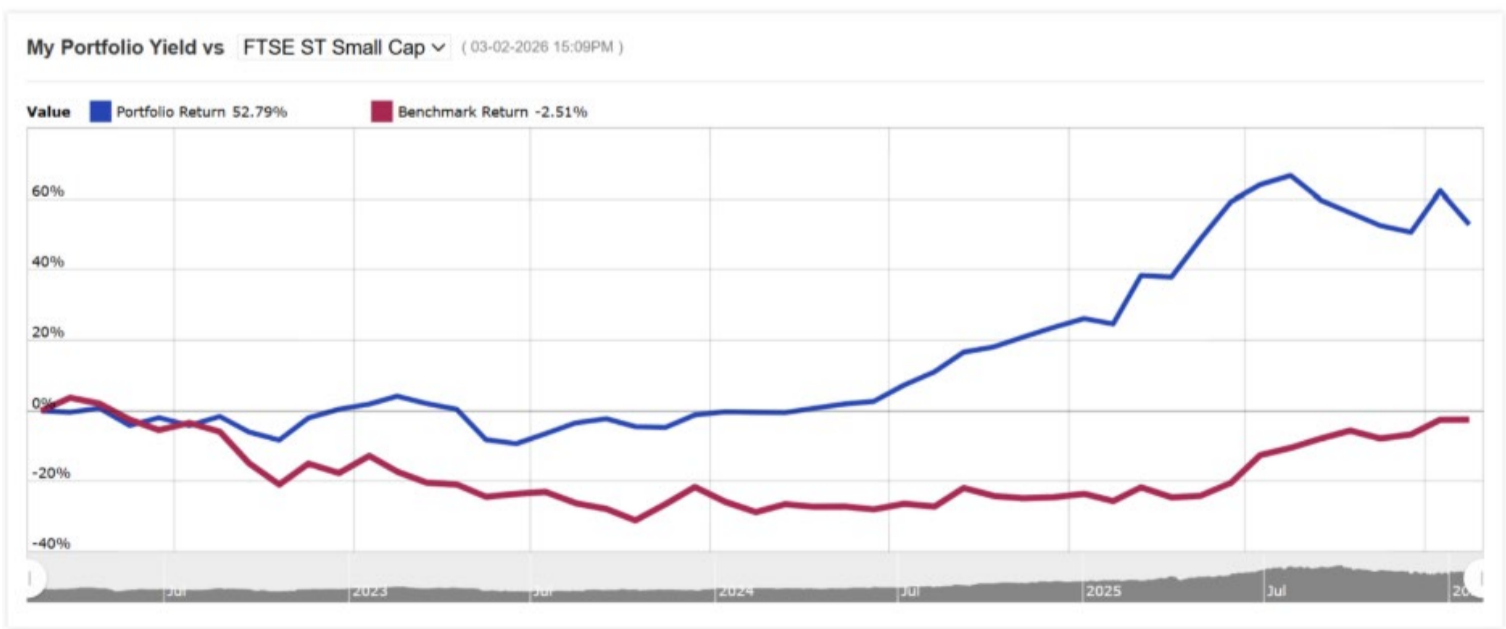


Good day investors!

<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>
---------------------------------------------------------------	-----------------------------------------------------------------	--------------------------------------------	---------------------------------------

**78.5%** Total Return

YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
6.56	161,364	60,753	17,760	78,512	17,148	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...* Monthly Portfolio Update [Jan 2026]

January 2026 marks a quiet but meaningful checkpoint for the portfolio.

Total return has reached 78.5%, driven by a combination of capital gains and nearly S\$18,000 in accumulated dividends. What stands out is not just the headline number, but how it was achieved.

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

What makes this result noteworthy is the contrast with the broader small-cap landscape.

While the FTSE ST Small Cap Index remains in negative territory over the same period, the portfolio's price-only return has compounded strongly, highlighting that stock selection - not market timing - has been the decisive factor.

This month, rather than scanning across the entire portfolio, we narrow the lens to just two holdings.

Both businesses operate far from the market spotlight, yet together they capture the core philosophy behind the portfolio's construction and performance.

## Stock Insights: Hock Lian Seng Holdings Limited

Founded in 1969, Hock Lian Seng is a Singapore-based civil engineering specialist with decades of operating history in public infrastructure projects, including roads, drainage systems, and airport-related works. These are essential services that rarely attract speculative attention, yet they form the backbone of the city's long-term development.



Source: <https://www.hlsgroup.com.sg/>

The core appeal of the business lies in predictability rather than rapid growth, as public-sector contracts tend to be long-dated, milestone-driven, and backed by government spending.

This structure reduces counterparty risk and allows revenue to be recognised with relatively high visibility compared with many private-sector construction projects.

That said, construction is often viewed as a low-margin, high-risk industry, especially during periods of labour shortages and rising material costs.

On a bright note, balance sheet strength has been a quiet but crucial contributor to this outcome, as a conservative capital structure provides resilience during slower project award cycles. This financial flexibility allows management to remain selective, prioritising return quality over chasing volume simply to keep order books full.

A defining feature of Hock Lian Seng Holdings is its tightly aligned, founder-led management structure, which continues to shape the company's long-term orientation.

continued... Monthly Portfolio Update [Jan 2026]

Rank	Name	No. of Shares	%	Shares Worth(SGD)
1	CHUA LEONG HAI	195,221,647	38.1215	87,849,741
2	CHUA AIK KHOON	29,847,663	5.8284	13,431,448
3	CHUA SIOK HONG	26,298,442	5.1354	11,834,298
4	CHUA SIOK PENG	26,119,265	5.1004	11,753,669
5	CHUA SIOK KHENG	26,087,569	5.0942	11,739,406
6	CHUA BOE	14,394,336	2.8108	6,477,451
7	PEH TIEW HOI	12,874,292	2.5140	5,793,431
8	NG SING	9,451,760	1.8457	4,253,292
9	CHUA HUA LEONG	8,915,376	1.7409	4,011,919
10	TAN AH CHON	7,243,032	1.4144	3,259,364
11	CHUA HOO SAI	7,203,236	1.4066	3,241,456
12	CHUA SEE	6,407,501	1.2512	2,883,375
13	PEH LING PING	4,477,150	0.8743	2,014,717
14	PEH MENG HING	4,477,149	0.8743	2,014,717
15	PEH CHANG YEW	4,037,149	0.7883	1,816,717
16	TEO CHIN YEE	2,920,000	0.5702	1,314,000
17	CHUA HUA HONG	2,689,500	0.5252	1,210,275

Source: Shareinvestor Pro

Founder Chua Leong Hai, who built the group from a small construction firm into a mainboard-listed company, remains Executive Chairman and a substantial shareholder, controlling roughly 38% direct interest based on the shareholder insider ownership table above.

Leadership continuity is further reinforced through family succession, with his daughter Chua Siok Peng appointed CEO and Executive Director in April 2024, bringing both operational familiarity from her time leading the Property Development division and formal training in architecture and business from NUS.

The broader leadership bench includes Chua Sher Kiong, an Executive Director and relative of the founder, as well as Chua Sey Kok, a long-serving technical leader promoted to Deputy CEO in 2024, underscoring a governance structure where ownership, management, and execution remain closely aligned.

*continued...* Monthly Portfolio Update [Jan 2026]

## Stock Insights: Hyphens Pharma International Limited

Hyphens Pharma operates in a very different arena, focusing on healthcare distribution, medical devices, and specialty pharmaceutical products across the region.

Demand in this sector is structurally supported by ageing populations, rising healthcare awareness, and recurring



Source: <https://www.hyphens.com.sg/products/hyphens-dermatology/>

consumption patterns that are less sensitive to economic cycles.

Unlike cyclical industries, healthcare distribution prioritises reliability over excitement,

with growth often appearing steady rather than spectacular. That steadiness, however, translates into resilient cash flows even during periods of broader economic uncertainty.

Hyphens Pharma's latest 1H2025 results highlight a business navigating a difficult macro backdrop while deliberately reshaping its earnings quality.

Despite a 10% decline in revenue to S\$89.5 million and 66% drop in net profits after tax to S\$2.0 million on a year-to-year basis, the Group remained profitable, underscoring the resilience of its diversified healthcare platform.

Financial Highlights			
S\$ million	1H2025	1H2024	Change (%)
Revenue	89.5	99.6	(10.1)
Gross Profit	35.3	34.8	1.5
GP Margin (%)	39.4	34.9	4.5 ppt
Profit Before Tax	2.9	7.5	(61.3)
Profit After Tax	2.0	5.9	(66.3)
PAT Margin (%)	2.2	5.9	(3.7 ppt)

Source: Hyphens Pharma 1H FY2025 results

A quick excerpt from Mr. Lim See Wah, Executive Chairman and CEO of Hyphens Pharma was as such:

“The current external macroeconomic and geopolitical uncertainties have caused inflationary pressures and a drastic depreciation of ASEAN currencies against the EUR, all of which has unfortunately adversely impacted us...

We continue to build our future with the launch of new products like Winlevi® and others in our product registration pipeline. Our medical aesthetics business continues to show promising growth as we invest in its geographical expansion, and we will continue to improve DocMed’s operational efficiency to support its scalable and sustainable growth.”

Segmental Revenue			
S\$ million	1H2025	1H2024	Change (%)
Pharmaceutical and Medical Aesthetics	51.7	63.7	(18.9)
Proprietary Brands	17.4	14.2	22.5
Digital Platform and E-Pharmacy	20.4	21.7	(5.9)
Total	89.5	99.6	(10.1)

*continued... Monthly Portfolio Update [Jan 2026]*

A key bright spot was the Proprietary Brands segment, which recorded 22.5% sales growth, supported by stronger demand for Ceradan dermatological products and Ocean Health supplements, as well as the reclassification of Visiopro and Fenosup into owned brands.

This strategic emphasis on intellectual property ownership enhances pricing power and strengthens long-term profitability.

Hyphens also continued executing on its long-term growth roadmap, including the launch of Winlevi, a novel topical acne treatment with exclusive rights across 10 ASEAN markets, and the expansion of its proprietary brand portfolio. These initiatives strengthen its dermatology franchise and deepen regional market penetration.

From a portfolio construction standpoint, Hyphens Pharma remains a defensive compounder that prioritises cash generation, margin discipline, and long-term brand value.

While near-term earnings may fluctuate due to macro headwinds, the underlying shift toward higher-margin proprietary products positions the business for steadier and more resilient returns over time.

## Conclusion

January 2026's portfolio update is less about celebrating a single winning trade and more about reaffirming a repeatable process.

By focusing on businesses with earnings visibility, resilient cash flows, and disciplined management, the portfolio has continued to compound even as the broader small-cap index struggled.

As the year progresses, the strategy remains unchanged – capital protection comes first, following which the dividends and smart allocation of funds to do the heavy lifting in the long term.

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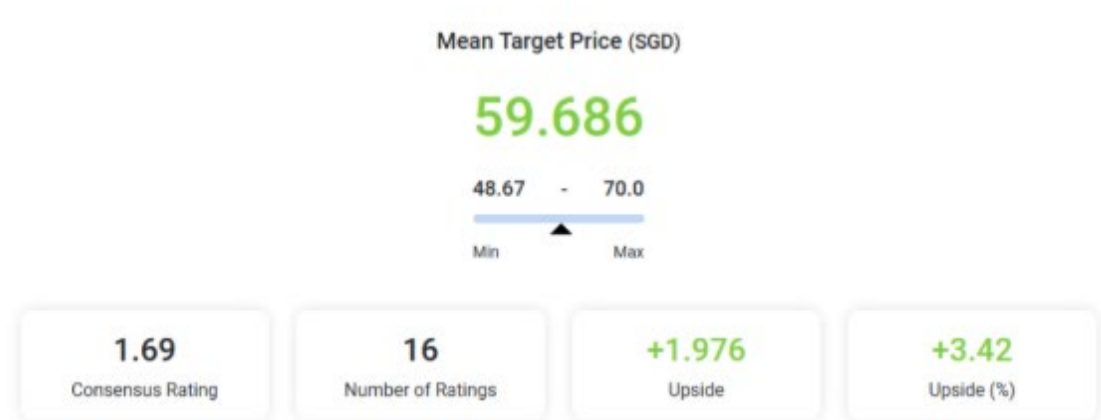
Recommendation and Consensus on DBS Group Holdings, CapitaLand Integrated Commercial Trust, CSE Global, NTT DC REIT

Investor-One / Thu, Feb 12, 8:00 PM



UOB KayHian: DBS Group Holdings

Current Price: S\$58.19 (as of 10 Feb 2026)
Target Price: S\$66.75
Recommendation: BUY (Maintained)
Up/downside: +14.71%



*continued...* Recommendation and Consensus on DBS Group Holdings, CapitaLand Integrated Commercial Trust, CSE Global, NTT DC REIT

DBS posted 4Q25 net profit of S\$2.258m, down 10% yoy and 24% qoq and below expectations, as seasonal fee weakness and asset quality pressures weighed on results, partly offset by general provision write-backs. NIM compressed modestly by 3bp qoq to 1.93%, with exit NIM stable at 1.92% in Jan 26, while loans grew a resilient 6% yoy. Fees rose 13.5% yoy but fell 19% qoq on weaker wealth management and lumpy loan-related fees, and other non-interest income declined due to the absence of prior-year gains. Cost discipline remained intact, supporting a maintained BUY with a S\$66.75 target price.

## UOB KayHian: [CapitaLand Integrated Commercial Trust](#)

**Current Price:** S\$2.45 (as of 9 Feb 2026)

**Target Price:** S\$2.95

**Recommendation:** BUY (Maintained)

**Up/downside:** +20.40%



Mean Target Price (SGD)

2.622

2.4 - 2.74  
Min Max

1.27 Consensus Rating	13 Number of Ratings	+0.142 Upside	+5.72 Upside (%)
--------------------------	-------------------------	------------------	---------------------

CICT delivered a strong 2H25 with DPU of 5.96 cents (+9.4% yoy), beating expectations, underpinned by steady execution and smooth integration of ION Orchard and CapitaSpring. Total NPI rose 6.8% yoy, driven by retail NPI growth of 5.5% on positive rental reversion of 6.6%, high occupancy of 98.7% and margin expansion from lower utility costs, while office NPI jumped 11.8% yoy following the consolidation of CapitaSpring. Distribution from JVs surged on a full six-month contribution from ION Orchard, and lower finance costs lifted distributable income by 16.4% yoy. Retail fundamentals remained resilient with high tenant retention and modest tenant

*continued...* Recommendation and Consensus on DBS Group Holdings, CapitaLand Integrated Commercial Trust, CSE Global, NTT DC REIT

sales growth excluding ION, supporting management's maintained BUY call with a S\$2.95 target price.

## CGS International: [CSE Global](#)

**Current Price:** S\$1.24 (as of 10 Feb 2026)

**Target Price:** S\$1.50

**Recommendation:** ADD

**Up/downside:** +20.97%



Mean Target Price (SGD)

1.244

1.08 - 1.5  
▲ Min Max

1.00

Consensus Rating

5

Number of Ratings

-0.016

Upside

-1.27

Upside (%)

CSE Global is set to benefit from Amazon Web Services' (AWS) aggressive data centre expansion, with FY26 capex of US\$200bn driving strong demand for data centre electrification. Recent wins, including S\$162m in LNG projects and a S\$186m Amazon contract, lift FY25 order wins to a record S\$1bn and the orderbook to S\$762m, supporting projected FY26 net profit growth of 30% yoy to S\$44m. We reiterate Add with a higher target price of S\$1.50, backed by multi-year earnings visibility from AWS programmes and potential further contracts from hyperscalers, while noting risks from cost overruns and slower-than-expected order intake.

## DBS Group Research: [NTT DC REIT](#)

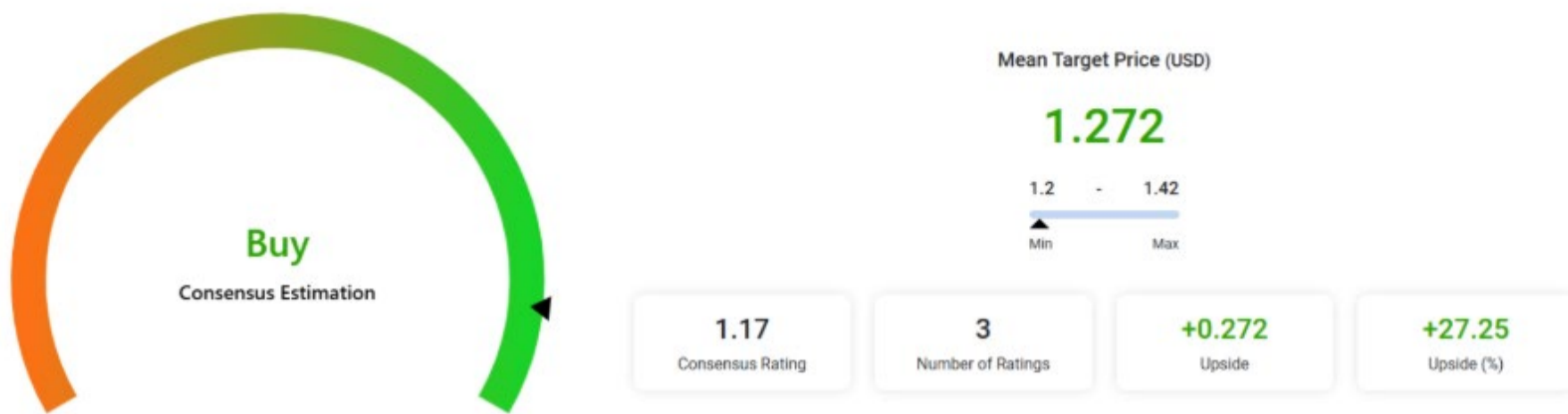
**Current Price:** USD\$1.00 (as of 10 Feb 2026)

**Target Price:** USD\$1.20

**Recommendation:** BUY (Maintained)

**Up/downside:** +20.00%

*continued...* Recommendation and Consensus on DBS Group Holdings, CapitalLand Integrated Commercial Trust, CSE Global, NTT DC REIT



NTT DC REIT delivered 9M FY25/26 results broadly in line with its IPO forecast, with revenue of USD 106.0mn (+1.7%) and distributable income of USD 36.3mn (+0.4%), while NPI was marginally softer at USD 47.1mn (-0.6%) due to lower occupancy and weaker power revenue. In-place occupancy eased to 94.6%, but committed occupancy improved to 97.3%, supporting a stronger run-rate into 4Q FY25/26, alongside firmer rental reversions of +9.2%. Balance sheet metrics remain stable (32.5% leverage; 3.94% cost of debt, no near-term maturities). With margins trending ahead of projections, FY25/26 earnings could exceed IPO forecasts. We maintain our BUY call with a TP of USD 1.20.

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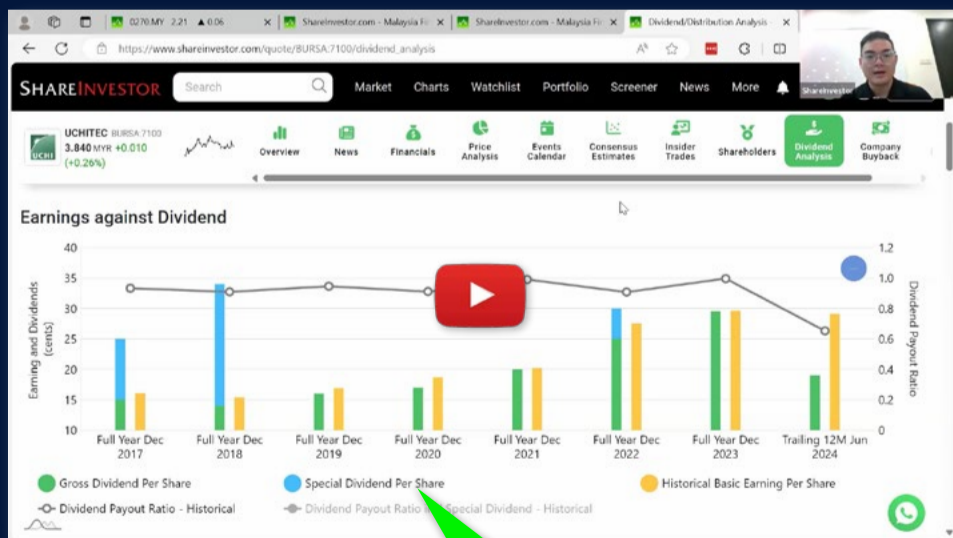
Issue 154 (29<sup>th</sup> August 2024)

Issue 153 (12<sup>th</sup> August 2024)

Issue 152 (15<sup>th</sup> August 2024)

Issue 151 (08<sup>th</sup> August 2024)

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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
"10 Feb 2026 (11 Feb 2026)*"	UnUsUaL	UnUsUal Management Pte. Ltd. [SSH]	S/U	-100		-100	0.028	649,493		649,493	63.660	
"10 Feb 2026 (11 Feb 2026)*"	UnUsUaL	Johnny Ong Chin Leong [SSH]	S/U		-100	-100	0.028		650,851	650,851	63.790	
"10 Feb 2026 (11 Feb 2026)*"	UnUsUaL	Leslie Ong Chin Soon [SSH]	S/U		-100	-100	0.028	27,846	649,733	677,579	66.410	
"10 Feb 2026 (11 Feb 2026)*"	UnUsUaL	mm2 Asia Ltd. [SSH]	S/U		-100	-100	0.028		649,493	649,493	63.660	
"09 Feb 2026 (11 Feb 2026)*"	UnUsUaL	UnUsUal Management Pte. Ltd. [SSH]	S/U	-200		-200	0.029	649,593		649,593	63.670	
"09 Feb 2026 (11 Feb 2026)*"	UnUsUaL	Johnny Ong Chin Leong [SSH]	S/U		-200	-200	0.029		650,951	650,951	63.800	
"09 Feb 2026 (11 Feb 2026)*"	UnUsUaL	Leslie Ong Chin Soon [SSH]	S/U		-200	-200	0.029	27,846	649,833	677,679	66.420	
"09 Feb 2026 (11 Feb 2026)*"	UnUsUaL	mm2 Asia Ltd. [SSH]	S/U		-200	-200	0.029		649,593	649,593	63.670	
"06 Feb 2026 (11 Feb 2026)*"	UnUsUaL	Leslie Ong Chin Soon [SSH]	S/U		-400	-400	0.029	27,846	650,033	677,879	66.440	
"06 Feb 2026 (11 Feb 2026)*"	UnUsUaL	mm2 Asia Ltd. [SSH]	S/U		-400	-400	0.029		649,793	649,793	63.690	
"06 Feb 2026 (11 Feb 2026)*"	UnUsUaL	UnUsUal Management Pte. Ltd. [SSH]	S/U	-400		-400	0.029	649,793		649,793	63.690	
"06 Feb 2026 (11 Feb 2026)*"	UnUsUaL	Johnny Ong Chin Leong [SSH]	S/U		-400	-400	0.029		651,151	651,151	63.820	
"19 Jan 2026 (11 Feb 2026)*"	Mapletree Ind Tr	Mapletree Dextra Pte. Ltd. ("Dextra") [SSH]	S/U		32,830	32,830	2.100	707,720	32,830	740,550	25.950	
"09 Feb 2026 (11 Feb 2026)*"	Acma	LI FEIZHOU [SSH]	S/U	3,940		3,940	0.225	3,940		3,940	7.750	
"09 Feb 2026 (11 Feb 2026)*"	Acma	CUI WENYAN [SSH]	S/U	-2,168		-2,168	0.225	1,110		1,110	2.180	
"11 Feb 2026 (11 Feb 2026)*"	Duty Free Intl	CHEW SOO LIN [Dir/CEO]	S/U	212		212	0.078	3,605		3,605	0.300	
"09 Feb 2026 (10 Feb 2026)*"	Duty Free Intl	CHEW SOO LIN [Dir/CEO]	S/U	34		34	0.076	3,261	133	3,394	0.280	
"06 Feb 2026 (10 Feb 2026)*"	Duty Free Intl	CHEW SOO LIN [Dir/CEO]	S/U	6		6	0.079	3,227	133	3,360	0.280	
"05 Feb 2026 (10 Feb 2026)*"	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-335		-335	2.860	1,133,967		1,133,967	12.833	
"09 Feb 2026 (09 Feb 2026)*"	AcroMeta	Levin Lee Keng Weng [SSH]	S/U	-10,000		-10,000	0.023	83,000		83,000	20.880	
"09 Feb 2026 (09 Feb 2026)*"	AcroMeta	Toh Ker How [Dir/CEO]	S/U	-23,500		-23,500	0.023	34,840		34,840	8.760	
"09 Feb 2026 (09 Feb 2026)*"	AcroMeta	Levin Lee Keng Weng [SSH]	S/U	23,500		23,500	0.023	93,000		93,000	23.390	
"04 Feb 2026 (09 Feb 2026)*"	OIO	Bungo Saito [SSH]	S/U	30,088		30,088	0.050	30,088		30,088	13.740	
"04 Feb 2026 (09 Feb 2026)*"	OIO	xWIN Asset Management Japan LLC [SSH]	S/U	-30,088		-30,088	0.050					
"04 Feb 2026 (09 Feb 2026)*"	OIO	Bungo Saito [SSH]	S/U		-30,088	-30,088	0.050					
"04 Feb 2026 (09 Feb 2026)*"	OIO	Arasawa Fumihiro [SSH]	S/U		-30,088	-30,088	0.050					
"04 Feb 2026 (09 Feb 2026)*"	OIO	Thong Kooi Kok [SSH]	S/U		-30,088	-30,088	0.050					
"05 Feb 2026 (09 Feb 2026)*"	Cent Accom REIT	FIL Investment Management (Hong Kong) Limited [SSH]	S/U		132	132	1.110		99,882	99,882	5.810	
"05 Feb 2026 (09 Feb 2026)*"	Cent Accom REIT	FIL Investment Management (Singapore) Limited [SSH]	S/U		149	149	1.110		103,282	103,282	6.010	
"05 Feb 2026 (09 Feb 2026)*"	Cent Accom REIT	FIL Holdings (Luxembourg) S.a r.l. [SSH]	S/U		132	132	1.110		113,023	113,023	6.570	

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# IR Announcements



## ESR-REIT: Announces Divestment Of Hotel Strata Lot At ESR BizPark @ Changi At Valuation For S\$101 Million.

Divestment executed at valuation further sharpens the focus on industrial core strengths by divesting a non-core, vacant hotel component. ESR-REIT retains ownership of the remaining business park, complimentary retail and convention centre components at ESR BizPark @ Changi. Divestment proceeds to be redeployed to finance accretive acquisitions, asset enhancement initiatives, redevelopments and debt repayments.

[READ MORE](#)

## Coliwoo: Secures Option To Acquire S\$101 Million Hotel Asset For Co-Living Expansion.

Coliwoo subsidiary enters into put and call option agreement to acquire hotel strata lot at 2 Changi Business Park Avenue 1. Asset offers strong co-living conversion potential with captive tenant base from surrounding business district and proximity to Changi Airport. Transaction advances the Group's strategy of repositing mature hotel assets into higher-yielding co-living assets.

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## Rex: New Discovery In Brage Field, Norway.

Rex International Holding Limited is pleased to share that a discovery has been made in the "Knockando Fensfjord" prospect in the Brage Field, in which Rex's indirect subsidiary Lime Petroleum AS has a 33.8434 per cent interest. According to the Norwegian Offshore Directorate in a press release dated 28 January 2026, preliminary estimates indicate additional resources for Brage of between 0.5 and 1.5 million standard cubic metres of recoverable oil equivalent if the discovery is oil. If it is gas, the preliminary volume estimate is between 0.4 and 0.9 million Sm<sup>3</sup> of o.e.. The well was drilled from the Brage installation, and the discovery was made in connection with drilling of the Talisker development well, which started production on 11 January 2026.

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## CapitaLand India Trust: Achieves Robust 22% YoY Growth In 2H 2025 DPU To 3.9 Singapore Cents.

Multiple growth levers drive solid performance and support long-term earnings trajectory. Strategic portfolio reconstitution unlocks value, enables capital redeployment to higher yielding investments.

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# IR Announcements

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## AcroMeta: Secures S\$1 Million Subscription, Reinforcing Momentum In Strategic Growth.

S\$1 million subscription to strengthen AcroMeta's capital base. Shares to be issued at the higher of S\$0.06 per share or a 10% discount to the average weighted price per share on the last trading day before the completion. Transaction is separate from and independent of the previously announced non-binding nickel partnership initiative. Reinforces investor confidence in AcroMeta's strategy and disciplined approach to growth.

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## Soon Hock: Expected To Report A Significant Improvement In Net Profit For FY2025.

Based on a preliminary review of Soon Hock Enterprise Holdings Limited's unaudited consolidated financial results for the full year ended 31 December 2025 and the information currently available, the Group is expected to report a significant improvement in revenue and net profit for FY2025 as compared with the full financial year ended 31 December 2024.

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Integrated Commercial  
Trust

## CICT: Delivers Strong 2H 2025 Performance With 9.4% Growth In DPU To 5.96 Cents.

CapitaLand Integrated Commercial Trust announced a distributable income growth of 16.4% year-on-year to S\$449.0 million for the six months ended 31 December 2025, compared to S\$385.7 million in 2H 2024. This increase was driven by income contributions from ION Orchard, step-up acquisition of CapitaSpring's commercial component, stronger performance from existing properties and lower interest expenses, partially offset by the divestment of 21 Collyer Quay.

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## Marco Polo Marine: MP Wind Archer, Wins Prestigious 'Offshore Energy Vessel Of The Year' Award.

Marco Polo Marine Ltd.'s Commissioning Service Operation Vessel, the MP Wind Archer, has been awarded the prestigious Offshore Energy Vessel of the Year Award 2026 at the Annual Offshore Support Journal Conference, Awards & Exhibition in London. The MP Wind Archer, owned by the Company's 49 percent owned indirect subsidiary, PKR Offshore Co. Ltd., secured the accolade, which serves as a strong validation of the world class design, construction, and operational excellence embodied by the vessel.

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MARCO POLO MARINE



# IR Announcements



## Rex: Akrake Petroleum Completes Seme Field Production Well.

Rex International Holding Limited's indirect subsidiary Akrake Petroleum Benin S.A. has completed the drilling of the AK-2H production well in the Seme Field in Benin. A total of 1,405 metres was drilled horizontally through the reservoir section, with a total of approximately 950 metres of oil-saturated reservoir sandstone of the Abeokuta Formation of Cretaceous age, informally called H6. The remainder is non-reservoir shale. No water-bearing sand was encountered. The well was geo-steered using advanced Logging While Drilling tools to ensure the well only encountered oil-bearing reservoir sandstone. The reservoir quality is in line with expectations, with an average porosity of over 19 per cent and an average oil saturation over 70 per cent.

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## Huatong Global: Placement Attracts Strong Interest From Investors.

The Placement was fully subscribed and attracted strong interests from institutional and accredited investors, reflecting profound confidence in Huatong's strategy and growth potential. Institutional investors who participated in the Placement include Lion Global Investors Limited, as investment manager for and on behalf of its clients, Ginko-AGT Global Growth Fund, Amova Asset Management Asia Limited, Asdew Acquisitions Pte Ltd, Avanda Investment Management Pte. Ltd., and ICH Synergrowth Fund.

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## Parkway Life REIT: Delivers Resilient FY 2025 Results With Sustained DPU Growth.

Full Year Distribution Per Unit grew 2.5% YoY to 15.29 Singapore cents, extending PLife REIT's track record of recurring DPU growth. FY 2025 Gross Revenue and Net Property Income increased 7.6% and 8.0% YoY respectively, supported by portfolio expansion and organic rental growth. Strong balance sheet and disciplined capital management with a healthy gearing ratio of 33.4% and no long-term debt refinancing requirements until October 2026.

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## Seatrium: Completes AmFELS Yard Divestment.

The divestment of Seatrium Limited's AmFELS Yard located at Brownsville, Texas, in the United States has been completed on 30 January 2026. All projects carried out at the AmFELS yard has been completed and delivered prior to Completion.

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# IR Announcements

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## **OKP Holdings: Lim & Tan Securities, Leveraging On The Construction Upcycle, BUY TP: S\$0.93.**

Lim & Tan - Following OKP's strong 1H FY25 performance, we remain positive on OKP's medium-term outlook as it continues to benefit from Singapore's multi-year public infrastructure upcycle. Operating momentum remains firm, supported by healthy order book execution, strong order pipeline and disciplined cost management, which should sustain margins at super-normal levels relative to historical norms.

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## **TOTM Technologies: Issuance Of Additional ABIS Licences.**

PT. International Biometrics Indonesia through its reseller partner, PT Indonesia Comnets Plus has, on 2 February 2026, been awarded additional contract for the issuance of approximately 3.5 million ABIS licences. The contract has an aggregate contract value of approximately IDR 9.6 billion, equivalent to approximately S\$728,000, which form part of the continuous national ID enrolment and biometric deduplication for the citizen of Indonesia.

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## **AIMS APAC REIT: Delivers 2.5% YoY Increase In DPU To 7.25 Singapore Cents For 9M FY2026.**

Net Property Income rose 4.1% YoY to S\$103.7 million for 9M FY2026, with Distributions to Unitholders increased by 3.1% YoY to S\$59.3 million. Portfolio occupancy rose to 95.4%, with rental reversions of 8.0% for 9M FY2026. Completion of Framework Building acquisition and contribution from two portfolio rejuvenation initiatives continue to enhance portfolio resilience and drive sustainable growth. Well placed for further acquisitions and organic growth initiatives, supported by a resilient balance sheet with aggregate leverage of 36.6%.

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## **CLCT: Reports FY2025 DPU Of 4.82 Singapore Cents, Translating To An Implied Yield Of 6.2%.**

Successfully divested CapitaMall Yuhuating at a premium to valuation. Established a long-term capital recycling vehicle via the C-REIT platform to support ongoing portfolio reconstitution. Actively source for new investments to reconstitute CLCT's portfolio.

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# IR Announcements



## CapitaLand Ascendas REIT: Distributable Income For FY2025 Increases By 1.4% Year-On-Year To S\$678.3 Million.

CapitaLand Ascendas REIT announced distributable income growth of 1.4% year-on-year to S\$678.3 million for the financial year ended 31 December 2025. CLAR's improved performance was mainly driven by acquisitions completed in Singapore and the United States in 2025, as well as prudent management of operating and interest expenses, partly offset by divestments completed in 2024 and 2025.

[READ MORE !\[\]\(f9d4baf0ad38b4acb4053fb5b36f3eee\_img.jpg\)](#)

## Elite UK REIT: Signs GBP24.3 Million Of New Lease Agreements With The UK Government For DWP-Occupied Properties.

Portfolio's weighted average lease to expiry improves to 7.2 years. Expiries in 2028 materially derisked and lowered from 95.7% of gross rental income to 32.0%. Secures stable government-backed rental income, with embedded CPI-linked rent review on 1 April 2033 and upon exercise of Option Leases. Represents a significant milestone in the Manager's strategy to proactively diversify lease expiry profile and extend leases ahead of expiries.

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## First REIT: Reports DPU Of 2.17 Singapore Cents For FY2025.

Rental and Other Income supported by a built-in escalation in rental income from Indonesia and Singapore. Completion of divestment of Imperial Aryaduta Hotel & Country Club. Appraised valuation remains robust at S\$1.02 billion, 100% committed occupancy and relatively long WALE of 10 years.

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## AcroMeta: Enters Into Binding Term Sheet For Divestment Of Engineering Subsidiary.

Proposed divestment aligned with Group's ongoing strategic review. Proposed cash consideration of S\$1.4 million, subject to purchase price adjustment based on Adjusted NTA. Transaction intended to enhance capital flexibility and working capital position. Demonstrates the Group's disciplined and deliberate approach to portfolio management.

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# IR Announcements



## ESR-REIT: FY2025 Core DPU Grew 7.6% To 21.44 Singapore Cents With Total DPU Growing 3.4% To 21.914 Singapore Cents, Unveils Total Return Strategy For Sustainable Growth.

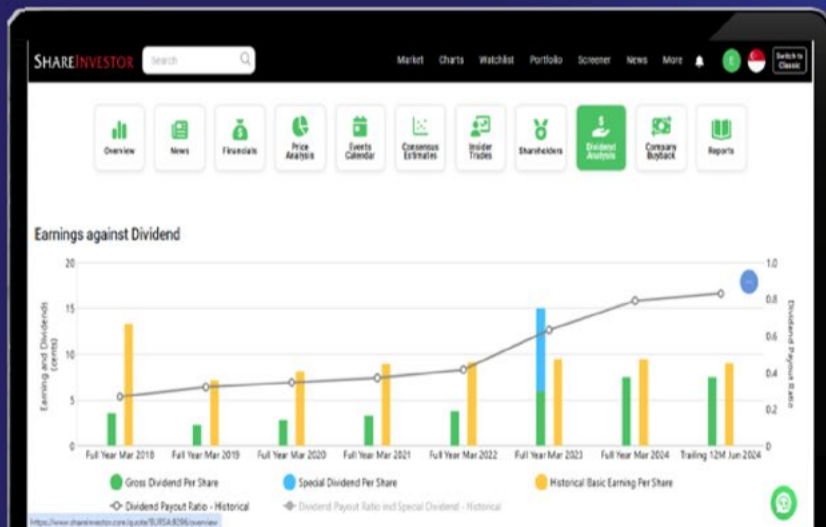
FY2025 Core DPU grew 7.6% to 21.440 Singapore cents with Total DPU growing 3.4% to 21.914 Singapore cents. Gross Revenue and NPI grew 20.4% and 25.6% respectively. Positive rental reversions of 11.7%, led by Logistics and High-Specifications Industrial sectors, with occupancy at 91.1% and long land lease of 43.6 years. Gearing at 43.4%, with pro-forma gearing at 38.5% post divestment completion. Lower all-in-cost of debt at 3.35%, down from 3.84% y-o-y. Achieved investment grade 'BBB' credit rating with 'Stable' outlook from Fitch Ratings. Total Return Strategy unveiled, Targeting 8-10% total Unitholder return, focusing on organic growth via AEs & redevelopments, selective acquisitions from Sponsor pipeline, and active portfolio management.

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