SIM to spend $300m on new premises

Expansion needed because UniSIM's current site is not able to accommodate rising enrolment numbers

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SINGAPORE'S first privately funded university is spending $300 million on new premises to meet higher enrolment numbers.

Its parent, Singapore Institute of Management (SIM), unveiled a development master plan under which 56,000 square metres will be added to its Clementi campus by 2014.

Under the first phase of the project, the private education group will construct a six-storey building next to the existing campus. This will house a student hub – "a living stage for students' sporting, artistic and social activities, students' lounge and private study areas", SIM said.

Slated for completion in early 2011, the 28,000 sq m building will have 27 lecture theatres, 32 seminar rooms and four computer labs, all equipped and wired with state-of-the-art technology to enhance learning for a new generation of IT-savvy students.

Other features include a library extension that will incorporate a cyberstation, an interactive zone, a gaming room and an outdoor study area facing an open courtyard.

To help the environment, the new building will incorporate green features and eco-friendly materials such as non-toxic paint. Phase two of the project will start in 2012.

SIM said it hatched the expansion plan because its current premises cannot accommodate rising enrolment numbers.

UniSIM president Cheong Hee Kiat said: "We have not been able to meet the strong demand for places in our programmes in previous years due to the space constraint.

"And our student population is forecast to jump to 14,000 by 2020, from the 10,000 students we have now. The expansion is timely."

The rapid growth of UniSIM is partly a result of 40 per cent course subsidy granted by the Ministry of Education in 2008. Since then, UniSim's student population has risen to 10,000, from 8,000.

As part of the extension plan, which will be funded from internal resources, UniSIM is looking to boost staff headcount.

Besides UniSIM, SIM has another other education arm – SIM Global Education, which offers joint degrees from overseas institutions. SIM also runs SIM Professional Development, which provides executive programmes.

However, the new extension is primarily to meet the growing needs of UniSIM, even though there is space constraint at SIM Global Education as well.

Looking ahead, Prof Cheong told BT that UniSIM will be looking to "re-evaluate and re-purpose the use of space among all its campuses to ensure greater efficiency and optimal alignment of resources" when both buildings are up.

The school may also consider expanding its range of programmes, depending on demand and the needs of the economy.

"We may cater to areas of need that have not been served by the other local universities, and certainly more post-graduate programmes to enable working executives to upgrade their knowledge and skills," Prof Cheong said.

For example, he sees an increased need for healthcare, support and counselling as Singapore's population ages.

"Hence, we may explore running more programmes to train professionals in the fields of counselling, nursing, palliative care, gerontology, etc.

"With an increasingly affluent and mature society, we also foresee a greater demand for general studies and lifestyle courses such as writing, personal health and finance, religion, art history and appreciation."

FILE PHOTO

PROF CHEONG
Our student population is forecast to jump to 14,000 by 2020 from 10,000 now

Wall Street bets on Q3 results medicine

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"Inventories have gone through five quarters of contraction, and this quarter we're going to see profit margins finally improving. Even with stocks maybe flirting in overbought territory, investors will be willing to pay for rising profit margins," Mr Pado said.

The inventory rebuild that is occurring now is going to be especially evident in companies like Alcoa – the ones that supply the raw materials, the parts makers and manufacturers, he added.

"The price for aluminium rose 18 per cent over last year – that's a good sign for the entire economy, and a reason that Alcoa is considered a bellwether stock for the market as a whole."

On a sector basis, the financial sector, freed from the writedowns that crippled results last year, is expected to be the best performer this quarter, with earnings on average expected to be up 59 per cent from the year earlier, according to John Butters, head of earnings research at Thomson Reuters.

Next best according to analysts will be consumer discretionary – which includes retailers, homebuilders, and automakers – where earnings are expected to be up 17 per cent year-on-year.

Healthcare companies are expected to flirt with coming in even compared to last year's third quarter, while the information technology sector's earnings are expected to be off 15 per cent year-on-year.

"I think we'll see some big 'beats' in the tech sector," said Mr Pado, who is keenly anticipating tech bellwether Intel's results next week.

Earnings from materials companies are expected to be the worst of the S&P 500's 10 sectors, with earnings there expected to have slumped 68 per cent on average. But if Alcoa's results are any indication, this sector could very well be the one with the biggest upside surprises in store for Wall Street.

"A lot of upside has obviously been discounted into stock prices already," remarked S&P's Mr Stovall, "but I don't think investors have fully accounted for just how positive an outlook this quarter's results will end up being."