

Invest

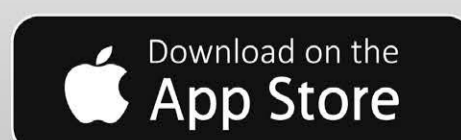
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Market at a Glance

Over 5 trading days as at yesterday

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ShareInvestor WebPro (www.shareinvestor.com)
Prices > Stock Prices > SGX > click Stocks tab

1. mouse over Ranking > select Top Active > mouse over Column Layout > select Edit Customs > select Name > select Volume > select Last Done Price > Mouse Over Column Layout > select Custom
2. mouse over Ranking > select Top Turnover > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select Value > Mouse Over Column Layout > select Custom

3. mouse over Ranking > select Top Gainers (Over 5 Trading Days) > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 5 Days % Change > Mouse Over Column Layout > select Custom
4. mouse over Ranking > select Top Losers (Over 5 Trading Days)
5. mouse over Ranking > select Top % Gainers (Over 5 Trading Days)
6. mouse over Ranking > select Top % Losers (Over 5 Trading Days)

Singapore Top Actives
(as at yesterday)

Name	Last Done	Volume
Sembcorp Marine	0.119	164,378.8
YZJ Shipbldg SGD	1.210	136,995.4
Genting Sing	0.790	54,005.9
Eneco Energy^	0.013	27,635.4
CapLand IntCom T	1.800	27,564.3
Biolidics	0.076	27,505.3
ThaiBev	0.570	22,653.0
Imperium Crown	0.018	21,277.5
Singtel	2.460	20,603.0
ESR-LOGOS REIT	0.335	19,332.6

Top Gainers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NZ10100F 300901	108.000	20.000
SPDR S&P500 US\$	367.000	7.800
NC22300W 720801	97.000	3.000
Digilife Tech	1.400	0.300
IS MS INDIA US\$	11.010	0.190
PlatoCapital	0.945	0.140
UOI	6.590	0.130
IHH	1.820	0.120
Medtecs Intl	0.198	0.085
First Resources	1.440	0.080

Top Losers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	216.400	-7.200
GLD US\$	151.650	-3.790
NIO Inc. USD OV	11.070	-2.080
Jardine C&C	30.810	-1.880
JMH USD	49.690	-1.030
XT MSINDO US\$	15.020	-0.940
NZ07100S 270301	109.000	-0.900
SGX	8.330	-0.830
XT SingGovBond SG\$	137.170	-0.800
DBS	32.690	-0.770

Singapore Top Turnover
(as at yesterday)

Name	Last Done	Value
YZJ Shipbldg SGD	1.210	165,966,057
DBS	32.690	66,856,072
Singtel	2.460	50,633,440
CapLand IntCom T	1.800	49,633,568
Genting Sing	0.790	43,172,313
OCBC Bank	11.640	36,452,873
UOB	26.160	30,944,537
CapLand Ascendas REIT	2.560	24,037,444
Mapletree Log Tr	1.490	23,062,481
Jardine C&C	30.810	21,990,337

Top % Gainers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
LS 2 Holdings	0.098	292.000
Biolidics	0.076	245.450
Hoe Leong	0.003	200.000
CapAllianz	0.002	100.000
Southern Arch	0.002	100.000
Medtecs Intl	0.198	75.220
Jubilee	0.041	51.850
LifeBrandz	0.003	50.000
Arion Ent	0.007	40.000
Eindec	0.055	37.500

Top % Losers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Renaissance United	0.001	-50.000
Shen Yao	0.001	-50.000
Pavillon	0.024	-48.940
AsiaPhos	0.017	-41.380
3Cnergy	0.002	-33.330
Ocean Sky Intl	0.033	-29.790
Global Palm Res	0.131	-29.190
Santak	0.040	-28.570
UMS	0.900	-23.080
HC Surgical	0.320	-21.950



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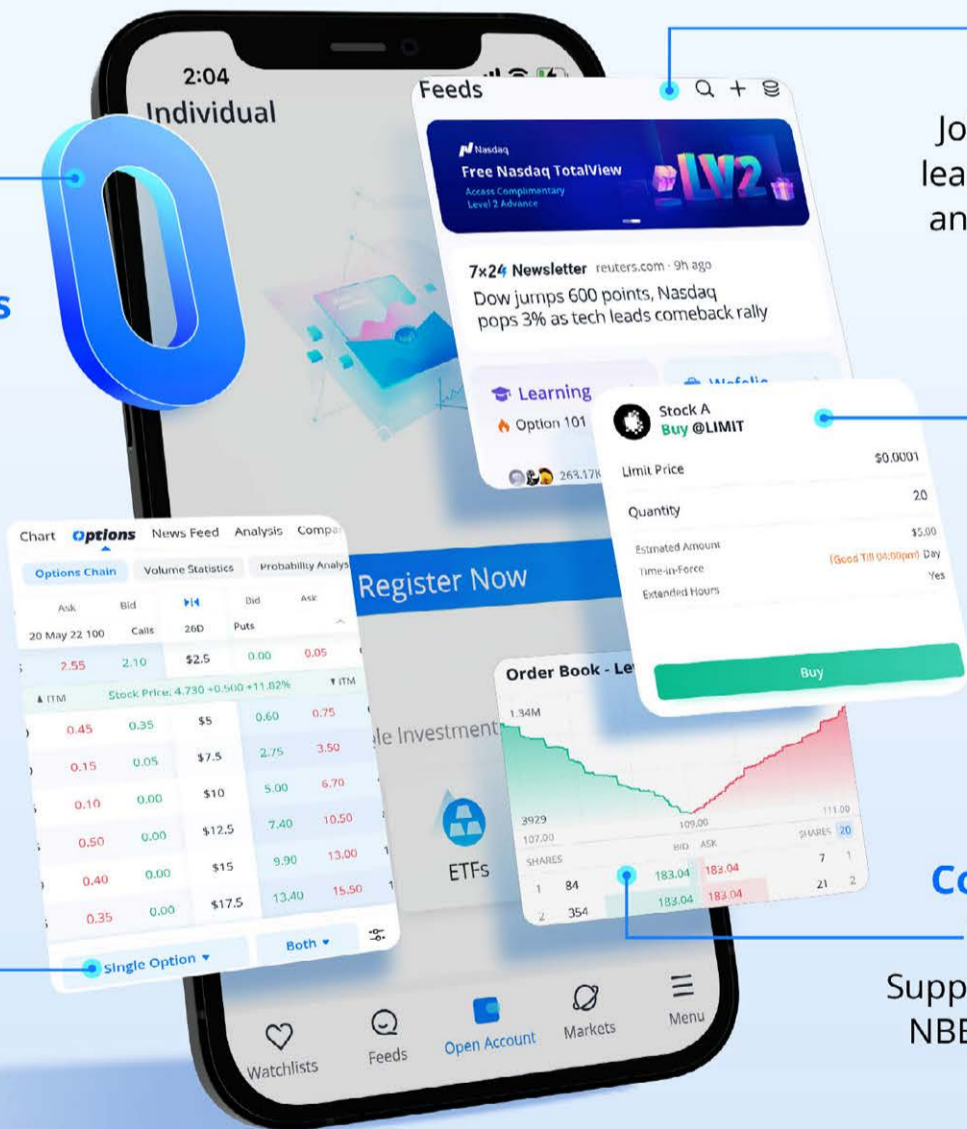
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Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

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

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	134.000	4.000	140.000	127.200
HEXTECH	9.100	3.500	7.500	1.840
KLK	21.540	1.440	29.800	19.420
PETGAS	17.000	0.900	17.896	15.920
PPB	16.800	0.860	18.720	14.900

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	25.160	0.720	51.500	24.940
PMBTECH-LA	20.000	0.600	22.880	12.300
IMASPRO	5.200	0.490	5.700	2.030
F&N	20.400	0.440	28.800	19.240
CHINAETF-USD	0.903	0.387	1.900	0.903

HKEX (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,608.000	38.000	1,851.000	1,485.500
MIRAE ASSET GBL INVMTS (HK)LTD GLOB GLOBAL X FTSE CHINA POLICY BANK BOND ETF	54.380	28.580	28.750	23.350
XTRACKERS MSCI USA SWAP UCITS ETF 1C	829.200	21.000	1,082.500	808.200
BEIGENE LTD	95.750	18.950	239.600	73.800
YUM CHINA HOLDINGS INC	360.800	15.600	478.200	281.000

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRUST GOLD SHARES NPV	1,193.500	-26.500	1,502.000	1,181.000
JD.COM INC	162.000	-23.300	365.000	160.100
TENCENT HOLDINGS LIMITED	232.400	-21.200	499.720	240.800
BILIBILI INC	85.700	-15.700	710.000	86.500
NIO INC	87.350	-15.650	199.200	90.450

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	428,465.000	29,214.000	544,389.260	393,012.250
NVR INC	4,160.810	151.560	5,982.445	3,576.010
METTLER-TOLEDO INTERNATIONAL INC	1,200.000	97.330	1,714.750	1,065.550
AUTOZONE INC	2,306.860	60.870	2,362.240	1,703.320
CABLE ONE INC	793.380	53.330	1,869.420	730.440

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOSTON BEER CO INC	354.310	-14.060	547.710	287.000
SERVICENOW INC	356.790	-12.340	707.600	337.000
FIRST REPUBLIC BANK SAN FRANCISCO	117.210	-12.330	222.860	110.790
SILVERGATE CAPITAL CORPORATION	54.710	-12.170	239.260	50.650
SERVISFIRST BANCSHARES INC	74.670	-8.930	97.250	74.510

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	1,773.960	98.340	2,715.660	1,616.850
FIRST CITIZENS BANCSHARES INC NRTH	873.760	48.960	947.710	598.010
MERCADOLIBRE INC	853.290	32.640	1,711.020	600.685
ARGENX SE SPON ADR EACH REP 1 ORD SHS	375.440	29.600	403.770	249.500
EQUINIX INC	540.210	28.350	853.420	494.890

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
RELMADA THERAPEUTICS INC	7.610	-24.080	38.680	5.930
TOP FINANCIAL GROUP LIMITED	4.590	-15.170	50.970	3.600
MINERVA NEUROSCIENCES INC	3.800	-9.390	15.270	2.510
DUOLINGO INC	89.160	-8.370	191.820	60.500
NGM BIOPHARMACEUTICALS INC	3.720	-8.130	21.630	2.920

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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



HAI LECK HOLDINGS LIMITED (BLH.SI)

ANALYSIS

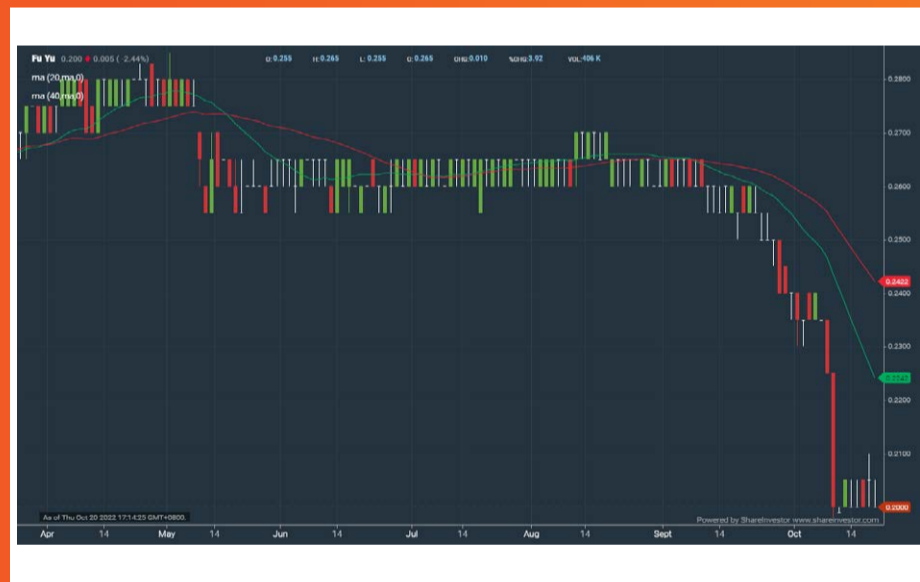


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.020
	10 Days	-	+0.005
	20 Days	-	+0.010
Medium Term Return	3 Months	-	+0.010
	6 Months	-	-0.010
Long Term Return	1 Year	0.110	-0.053
	2 Years	0.110	+0.102
	3 Years	0.130	+0.046
Annualised Return	5 Years	0.140	+0.007
	Annualised	-	-



FU YU CORPORATION LTD (F13.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.001
	10 Days	-	-0.035
	20 Days	-	-0.060
Medium Term Return	3 Months	0.004	-0.065
	6 Months	0.017	-0.075
Long Term Return	1 Year	0.017	-0.090
	2 Years	0.066	-0.011
	3 Years	0.082	+0.002
Annualised Return	5 Years	0.114	+0.020
	Annualised	-	-



NETLINK NBN TRUST (CJLU.SI)

ANALYSIS

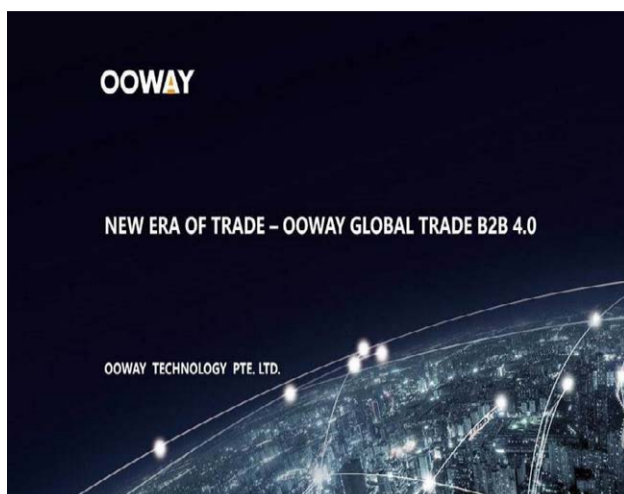


Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.035
	10 Days	-	-0.055
	20 Days	-	-0.090
Medium Term Return	3 Months	-	-0.130
	6 Months	0.026	-0.140
Long Term Return	1 Year	0.051	-0.150
	2 Years	0.102	-0.125
	3 Years	0.153	-0.075
Annualised Return	5 Years	0.234	+0.015
	Annualised	-	-

Kitchen Culture: Explaining the Value of OOWAY Technology's Digital Integrated Cross-Border Trading Platform

Investor-One

Tue, Oct 18, 12:00 PM



In a previous article dated 13th October 2022, readers were provided with the background information on the link between Kitchen Culture Holdings "Kitchen Culture" Limited and OOWAY Technology Pte Ltd. ("OOWAY Tech"). In their call for convening an EGM on 1 Nov 2022, OOWAY Group the largest single shareholder of Kitchen Culture and 7 other shareholders stated that OOWAY Tech is Kitchen Cultures most valuable asset. They then added that the current situation at Boardroom level prevents the realization and unlocking of this value in OOWAY Tech. See <https://www.investor-one.com/editorial/22015-Kitchen-Culture-The-Phoenix-Rising-from-the-Ashes---OOWAYs-Plan>

In this article we will discuss how digital integrated cross-border trade systems like OOWAY's DIGIT can mitigate supply chain disruptions such as what we have been experiencing in the last 2 years, exacerbated by the onset of the Covid-19 pandemic- leading to the current global inflationary conditions, which in turn has a high probability of turning into a global recession. This highlights the importance of platforms like OOWAY's DIGIT from the perspective of global economic development and productivity.

OOWAY Business



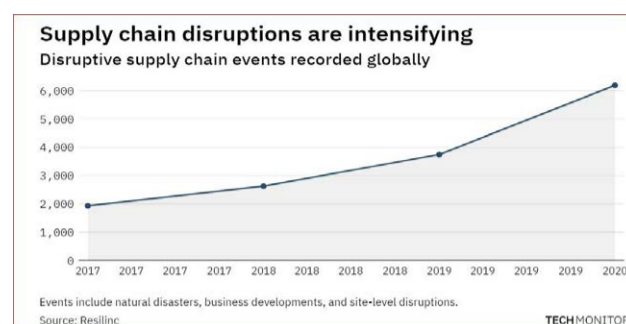
Diagram provided by OOWAY Technology Pte Ltd

How and why supply chain disruptions (SCD) happen

SCDs are brought about by an imbalance between demand and supply of goods and services. Sudden SCDs happen when abrupt changes on either demand or supply occur. This may happen for many reasons including wars, natural disasters, shortages of raw materials, loss of production or transportation capacity, or a disease pandemic like Covid-19. Because the world is increasingly interconnected by trade, SCDs are occurring more frequently.

Chart 1 below from Tech Monitor and Resilinc Blog shows how SCDs are increasing at an exponential rate.

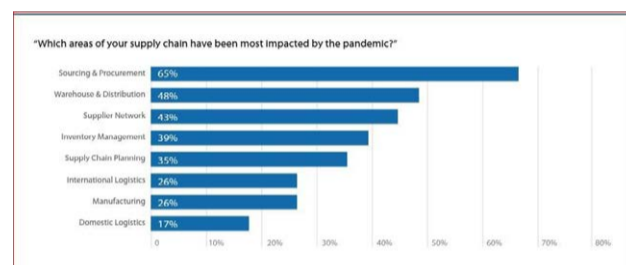
Chart 1: Supply Chain Disruptions are occurring more frequently



What are the nodes in a trade system most impacted by SCDs?

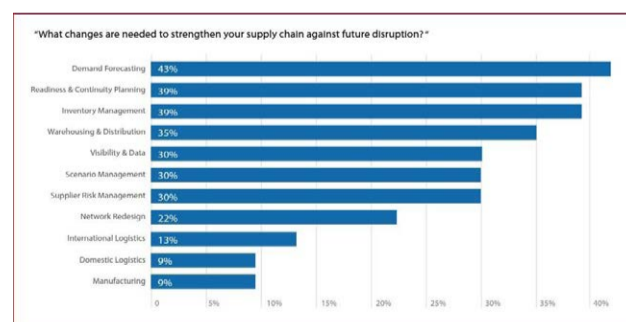
In a paper titled "Covid-19 Supply Chain Impact Survey", Infosys Consulting of India published Chart 2 below:

Chart 2: Areas of supply chain most impacted by Covid-19



From this, we can see that cross-border trading systems have many nodes. Therefore, a cross-border trading platform must be able to link all the nodes of the system. On the ground, it means that all the parties in the nodes must be in constant communication, and all data/documentation relating to a transaction is updated (in real time) and transparent for all parties to view, to confirm, to put their signature to. In Chart 3 below, the Infosys survey asked participants what are changes they would like to see to strengthen supply chains against future disruptions. You can see that prediction, classification and scoring, optimization, risk management by probabilities and other data-centric tools are required, which only systems that are based on Artificial Intelligence and Blockchain can achieve.

Chart 3: Changes needed to strengthen supply chains against future disruptions



OOWAY Tech's DIGIT Cross-Border Trade Platform

OOWAY's DIGIT possess the following key functions:

- Credit Evaluation & Scoring
- Credit Stewardship to improve user's Credit Score
- Business Intelligence for Decision-Making - Inventory control with real-time data updates,

Customized product development strategy, Product sales development strategy

- Cash flow management, prediction, and optimization
- Capital requirements adaptive thresholds alert
- Trade receivables financing
- Trade insurance, cross-border payment
- Global logistics and Customs Clearance
- FX Exposure analysis and risk management with dynamic probability distributions
- Smart Marketing using AI for pattern recognition to generate leads

DIGIT Platform technology is based on Machine Learning (a branch of AI) and Blockchain. Please refer to previous article at <https://www.investor-one.com/editorial/22015-Kitchen-Culture-The-Phoenix-Rising-from-the-Ashes---OOWAYs-Plan> for an explanation of its technology in layman's terms, and its competitive advantage.

The big picture – OOWAY Tech

At the macro level, the implementation of digital integrated cross-border trading systems is the dream of every government and economic development agency. UNCTAD (United Nations Conference on Trade & Development), WTO (World Trade Organization) and ADB (Asian Development Bank) have written many papers advocating the construction of digital integrated cross-border trading systems. (See references in footnote) When these become the norm, digital platforms for integrated cross-border trading will be especially beneficial to SMEs who will see a huge increase in their productivity. This becomes even more relevant when we think of the impact on intra-ASEAN trade and on ASEAN-China trade and millions of SMEs trading with each other across country borders.

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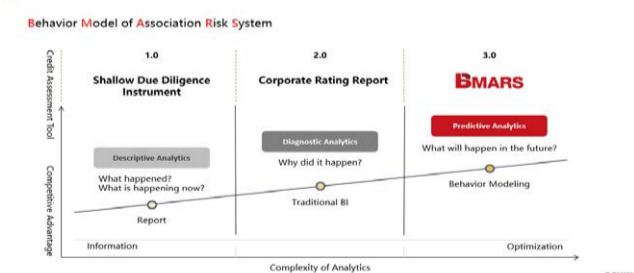


Diagram provided by OOWAY Technology Pte Ltd

Closing Note

On December 11, 2021, the "2021 4th Global Cross-border E-commerce Festival and 6th Shenzhen International Cross-border E-commerce Trade Expo" hosted by Shenzhen Cross-border E-commerce Association was grandly opened in Shenzhen. OOWAY won the "2021 Outstanding Cross-border E-commerce Technology Service Provider Award" by virtue of its advanced digital technology advantages~~ Source: Caixun Network 2021-12-14

REFERENCES:

- UNCTAD – <https://unctad.org/webflyer/digital-trade-opportunities-and-actions-developing-countries>
- WTO – https://www.wto.org/english/tratop_e/dtt_e/dtt_e.htm
- ADB – <https://www.adb.org/publications/asian-economic-integration-report-2022>



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

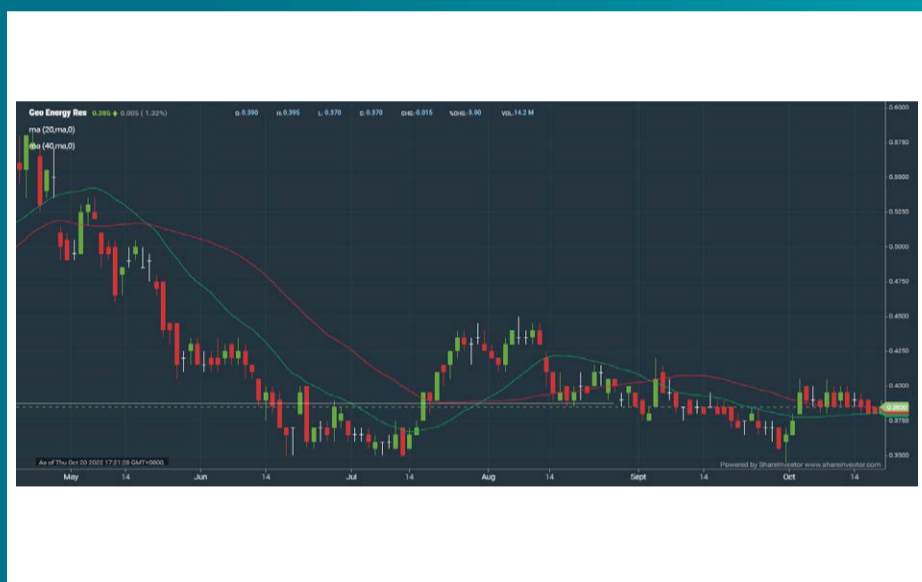
B. Conditions (Criteria Filters)

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



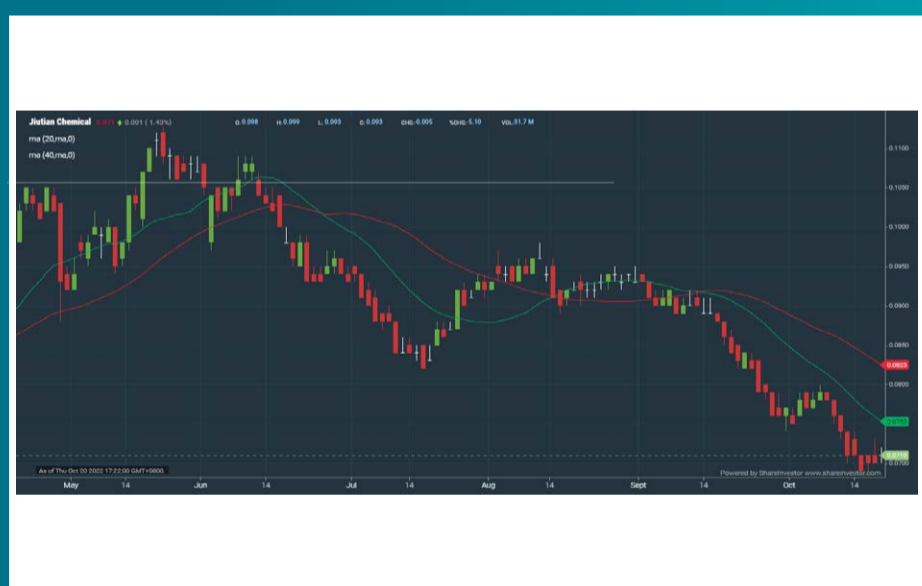
Geo Energy Res (SGX:RE4)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.010	-2.53%
	10 Days	-0.005	-1.26%
	20 Days	-	+4.05%
Medium Term Return	3 Months	0.020	-1.22%
	6 Months	0.090	-14.41%
	1 Year	0.120	+32.89%
Long Term Return	2 Years	0.138	+388.79%
	3 Years	0.138	+260.69%
	5 Years	0.162	+88.62%
Annualised Return	Annualised	-	+13.53%



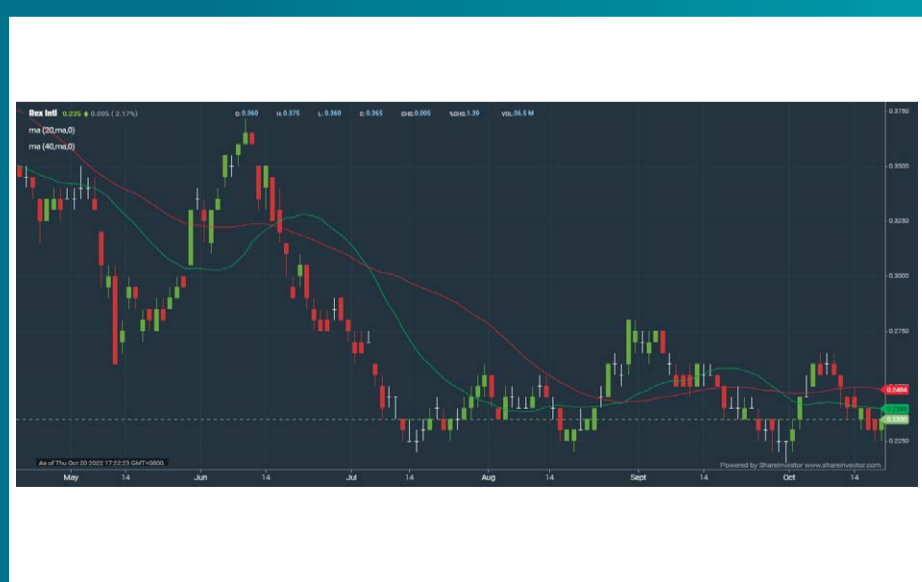
Jiutian Chemical (SGX:C8R)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.003	-4.05%
	10 Days	-0.006	-7.79%
	20 Days	-	-14.46%
Medium Term Return	3 Months	-	-18.39%
	6 Months	0.009	-21.57%
	1 Year	0.009	-8.05%
Long Term Return	2 Years	0.012	+5.06%
	3 Years	0.012	+538.46%
	5 Years	0.012	+72.92%
Annualised Return	Annualised	-	+11.58%



Rex International (SGX:5WH)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.015	-6.00%
	10 Days	-0.010	-4.00%
	20 Days	0.005	-
Medium Term Return	3 Months	0.005	-
	6 Months	0.005	-30.43%
	1 Year	0.005	-30.43%
Long Term Return	2 Years	0.005	+76.47%
	3 Years	0.005	+152.63%
	5 Years	0.005	+361.64%
Annualised Return	Annualised	-	+35.78%

SHAREINVESTOR WEBPRO

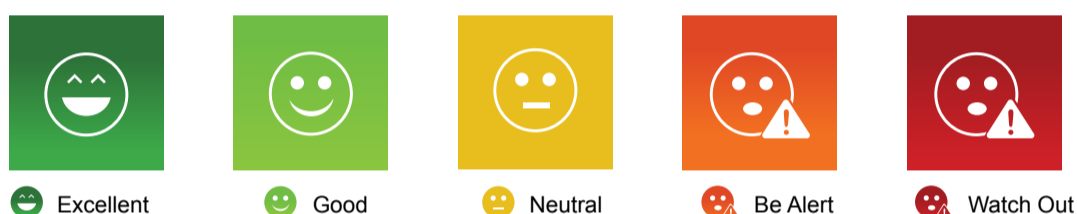
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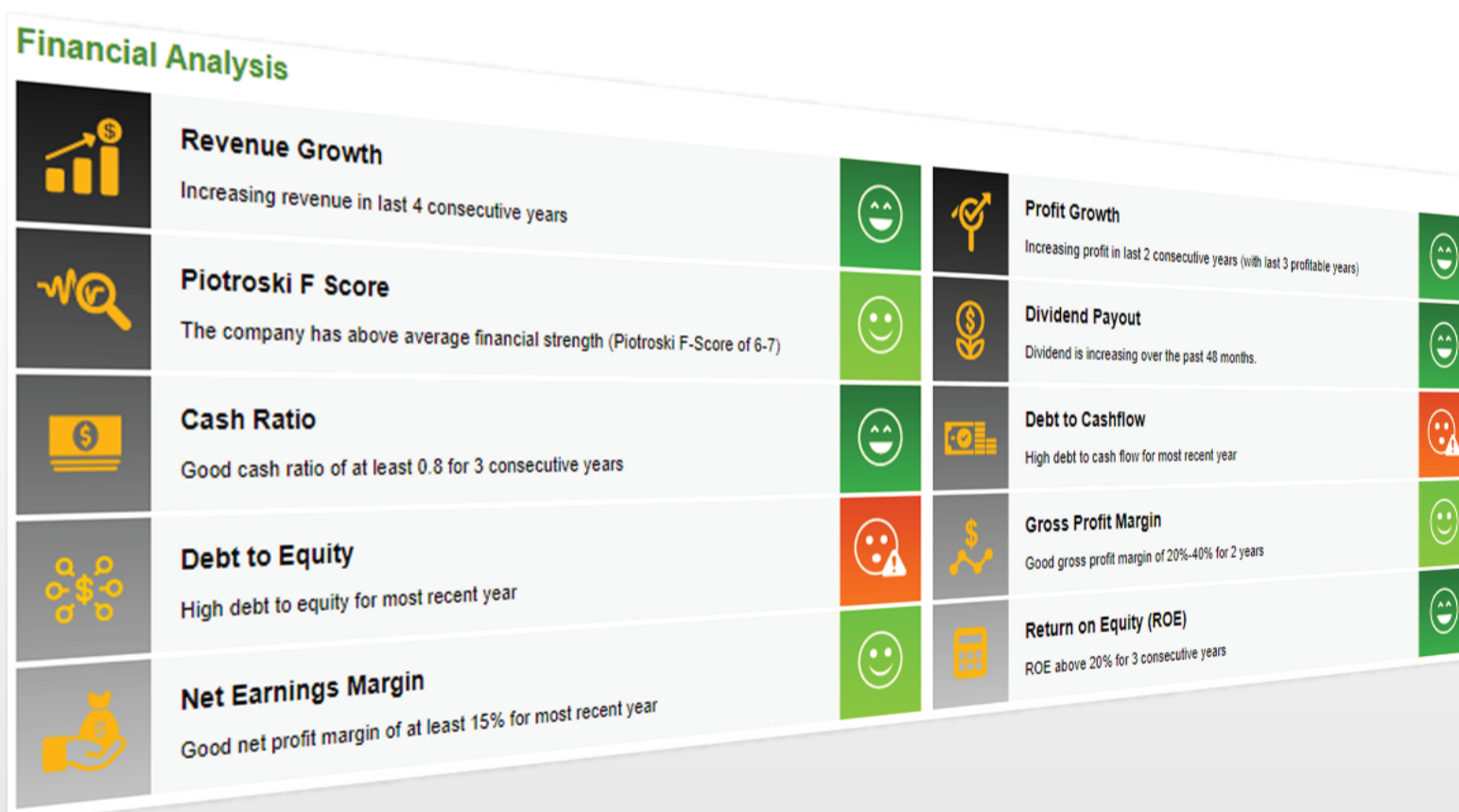
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DEFINITION Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.

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



Fuxing China (SGX: AWK)

ANALYSIS

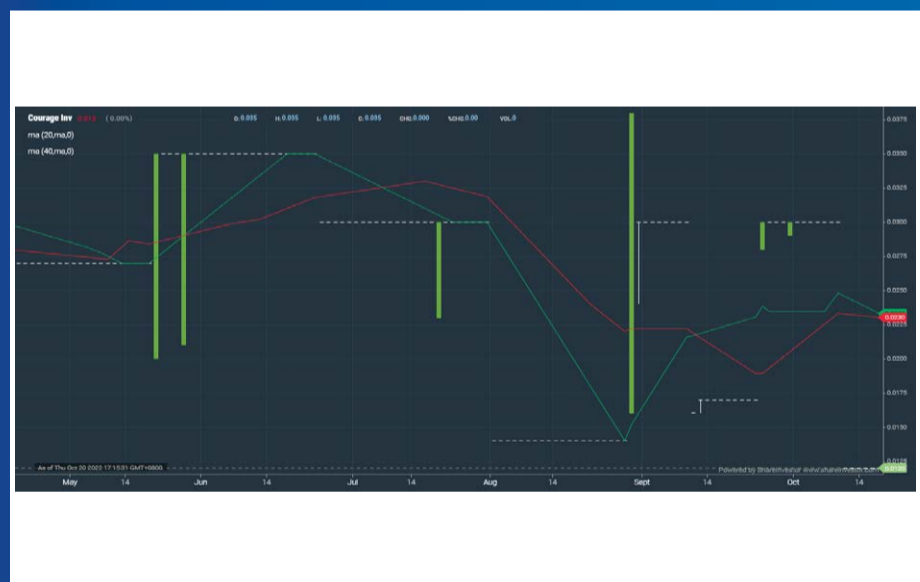


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-	
	20 Days	-	-0.130	-17.11%
Medium Term Return	3 Months	-	-0.190	-23.17%
	6 Months	-	-0.110	-14.06%
	1 Year	-	-0.140	-16.16%
Long Term Return	2 Years	-	-0.650	-7.35%
	3 Years	-	-0.215	-25.44%
	5 Years	-	0.115	15.44%
Annualised Return	Annualised	-	3.30%	



Courage Inv (SGX: CIN)

ANALYSIS

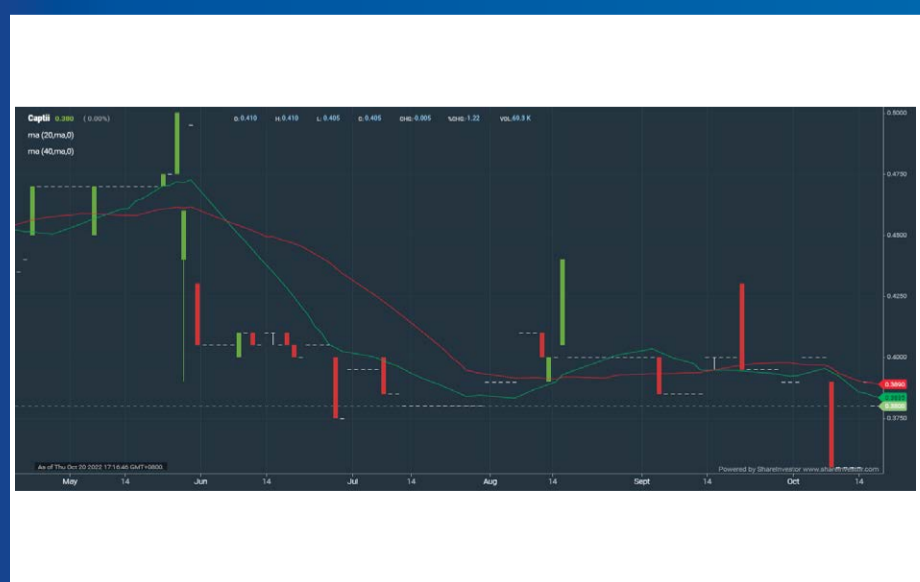


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-0.010	-60.00%
	20 Days	-	-0.005	-29.41%
Medium Term Return	3 Months	-	-0.010	-60.00%
	6 Months	-	-0.015	-55.56%
	1 Year	-	-0.028	-70.00%
Long Term Return	2 Years	-	0.010	45.45%
	3 Years	-	0.017	66.67%
	5 Years	-	-0.268	-95.71%
Annualised Return	Annualised	-	-46.74%	



Captii (SGX: AWV)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.025	-7.04%
	10 Days	-	-0.020	-6.00%
	20 Days	-	-0.015	-3.80%
Medium Term Return	3 Months	0.013	-	+3.42%
	6 Months	0.013	0.055	9.86%
	1 Year	0.013	0.040	6.43%
Long Term Return	2 Years	0.025	-0.040	+19.12%
	3 Years	0.038	-	+10.00%
	5 Years	0.063	-0.100	-20.89%
Annualised Return	Annualised	-	-4.58%	

A Look at these 3 Small and Mid-Cap Companies with Recent Insider Purchases

Investor-One, Teo Zheng Long

Tue, Oct 18, 7:00 AM



SOURCE: INVESTOPEDIA

Insider purchase is basically an action undertaken by a director, officer or executive within the company, to purchase shares in their respective company.

A positive sign is when these insiders start to purchase shares in their own company as this could indicate that they feel that the stocks could be trading at an attractive level.

With that in mind, we will be looking at 3 small and mid-cap companies with recent insider purchases.

1) Lian Beng Group Limited (SGX: L03)

Established in 1973, Lian Beng Group Limited ("Lian Beng") is one of Singapore's major home-grown construction groups with integrated civil engineering and construction support service capabilities. The Group is principally involved in the construction of residential, industrial and commercial projects, and civil engineering projects as a main contractor.

As a Building and Construction Authority (BCA) Grade A1 contractor in General Building, Lian Beng is able to tender for public sector building projects of unlimited contract value, while its A2 grading in Civil Engineering allows it to tender for engineering projects of up to \$85 million in contract value.

Key Statistics

EPS (SGD) ^a	0.8897	Trailing EPS (SGD) ^b	0.8897	NAV (SGD) ^c	1.540
PE ^a	6.837	Trailing PE ^d	6.838	Price / NAV ^e	0.3422
Dividend Yield (%) ^f	5.714	Cash In Hand (SGD) ^g	0.4314	Issued & Paid-up Shares ^h	496,886,000
Potroksi F Score	7	Market Cap (M)	282,337	Free Float (%)	30.8

Source: ShareInvestor WebPro

Recent Purchases

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification*)	Security Types ^a	Acquired / (Disposed) [000]			Price	Closing Price(SGD) ^b	No. of Shares After Trade [000]				
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c	
28 Sep 2022 (29 Sep 2022)	Lian Beng	Ong Pang Aik (DIR/CEO)	S/U	184	184	0.52	0.520	321,427	321,427	64,330			
25 Sep 2022 (27 Sep 2022)	Lian Beng	Ong Pang Aik (DIR/CEO)	S/U	434	434	0.535	0.535	321,244	321,244	64,290			
23 Sep 2022 (26 Sep 2022)	Lian Beng	Ong Pang Aik (DIR/CEO)	S/U	346	346	0.535	0.535	320,810	320,810	64,200			
22 Sep 2022 (23 Sep 2022)	Lian Beng	Ong Pang Aik (DIR/CEO)	S/U	513	513	0.535	0.540	320,464	320,464	64,130			
21 Sep 2022 (22 Sep 2022)	Lian Beng	Ong Pang Aik (DIR/CEO)	S/U	886	886	0.535	0.540	319,951	319,951	64,030			

Source: ShareInvestor WebPro

Mr. Ong Pang Aik, who is currently the Chairman and Managing Director for Lian Beng, has been actively purchasing shares of the company from the open market recently. On 21st September 2022, he purchased 886,000 shares at an average price of S\$0.535.

With the series of purchases, this brings his effective stake in Lian Beng to 64.33%.

Lian Beng's share price was last traded at S\$0.525, with a market capitalization of S\$262.34 million and dividend yield of 5.71%

2) CNMC Goldmine Holdings Limited (SGX: 5TP)

CNMC Goldmine Holdings Limited ("CNMC Goldmine") is the first Catalist-listed gold mining company on the Singapore Exchange Securities Trading Limited. Headquartered in Singapore, the Group started operations in 2006 and is principally engaged in the exploration and mining of gold and the processing of mined ore into gold doré bars. The Group is focused on developing the Sokor Gold Field Project, located in the State of Kelantan, Malaysia.

Key Statistics

EPS (SGD) ^a	0.00568	Trailing EPS (SGD) ^b	0.00582	NAV (SGD) ^c	0.1223
PE ^a	33.009	Trailing PE ^d	32.327	Price / NAV ^e	1.4210
Dividend Yield (%) ^f	1.064	Cash In Hand (SGD) ^g	0.0288	Issued & Paid-up Shares ^h	405,289,000
Potroksi F Score	8	Market Cap (M)	76,194	Free Float (%)	52.6

Source: ShareInvestor WebPro

Recent Purchases

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification*)	Security Types ^a	Acquired / (Disposed) [000]			Price	Closing Price(SGD) ^b	No. of Shares After Trade [000]				
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c	
30 Sep 2022 (30 Sep 2022)	CNMC Goldmine	Lin Xiang Xiong (DIR/CEO)	S/U	500		500	0.184	2,924	106,988	109,911	27,120		
30 Sep 2022 (30 Sep 2022)	CNMC Goldmine	Lin Xiang Xiong (DIR/CEO)	S/U	160		160	0.184	2,424	106,988	109,411	27,000		
30 Sep 2022 (30 Sep 2022)	CNMC Goldmine	Lin Xiang Xiong (DIR/CEO)	S/U	33		33	0.184	2,264	106,988	109,251	26,960		
30 Sep 2022 (30 Sep 2022)	CNMC Goldmine	Lin Xiang Xiong (DIR/CEO)	S/U	101		101	0.184	2,231	106,988	109,218	26,950		
29 Sep 2022 (29 Sep 2022)	CNMC Goldmine	Lin Xiang Xiong (DIR/CEO)	S/U	490		490	0.180	2,130	106,988	109,117	26,930		
29 Sep 2022 (29 Sep 2022)	CNMC Goldmine	Lin Xiang Xiong (DIR/CEO)	S/U	10		10	0.180	1,640	106,988	108,577	26,800		

Source: ShareInvestor WebPro

Professor Lin Xiang Xiong, who is the Founder, Executive Chairman and Executive Director for CNMC Goldmine, has been purchasing shares from the open market. His first purchase was on 29th September 2022, where he purchased 500,000 shares at an average price of S\$0.184.

With the series of purchases, this brings his effective stake in CNMC Goldmine to more than 27%.

CNMC Goldmine's share price was last traded at S\$0.188, with a market capitalization of S\$76.19 million and dividend yield of 1.06%.

3) A-Sonic Aerospace Limited (SGX: BTJ)

A-Sonic Aerospace Limited ("A-Sonic") is engaged in two areas of business, mainly aviation and logistics. The Group operates in 29 cities in 16 countries, spanning four (4) continents in Asia, North America, Sub-Continent India and Europe, with a staff strength of approximately 640 personnel as of 31 December 2021.

Its aviation business relates to the sale and purchase of aircraft and aircraft engines while the logistics business relates to supply chain management services and logistic solutions, including international and domestic multi-modal transportation, warehousing, distribution, customs clearance, and airport ground services.

Key Statistics

EPS (SGD) ^a	0.12464	Trailing EPS (SGD) ^b	0.14316	NAV (SGD) ^c	0.8510
PE ^a	4.382	Trailing PE ^d	3.937	Price / NAV ^e	0.6404
Dividend Yield (%) ^f	1.508	Cash In Hand (SGD) ^g	0.8446	Issued & Paid-up Shares ^h	88,913,000
Potroksi F Score	6	Market Cap (M)	38,767	Free Float (%)	-

Source: ShareInvestor WebPro

Recent Purchases

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification*)	Security Types ^a	Acquired / (Disposed) [000]			Price	Closing Price(SGD) ^b	No. of Shares After Trade [000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
10 Oct 2022 (10 Oct 2022)	A-Sonic Aero	JANET LC TAN (DIR/CEO)	S/U	10		10	0.545	53,888	53,888	60,910		
03 Oct 2022 (03 Oct 2022)	A-Sonic Aero	JANET LC TAN (DIR/CEO)	S/U	16		16	0.540	53,878	53,878	60,900		
29 Sep 2022 (29 Sep 2022)	A-Sonic Aero	JANET LC TAN (DIR/CEO)	S/U	10		10	0.550	53,862	53,862	60,880		
28 Sep 2022 (29 Sep 2022)	A-Sonic Aero	JANET LC TAN (DIR/CEO)	S/U	5		5	0.545	53,844	53,844	60,560		
27 Sep 2022 (29 Sep 2022)	A-Sonic Aero	JANET LC TAN (DIR/CEO)	S/U	13		13	0.550	53,839	53,839	60,550		

Source: ShareInvestor WebPro

Ms. Janet LC Tan, who is the Founder and Chief Executive Officer for A-Sonic, has been actively involved in share purchase from the open market. On 27th September 2022, she purchased 13,000 shares at an average price of S\$0.55.

With the series of purchases, this brings her effective stake in A-Sonic to 60.61%.

A-Sonic's share price was last traded at S\$0.545, with a market capitalization of S\$38.76 million and dividend yield of 9.72%

Conclusion

To conclude, insider purchases can be one strong indicator that the respective company's share price could be trading at an attractive level, which prompts the company's management team to undertake these purchases.

Therefore, investors could make use of these trades to get started in their own investment decisions.

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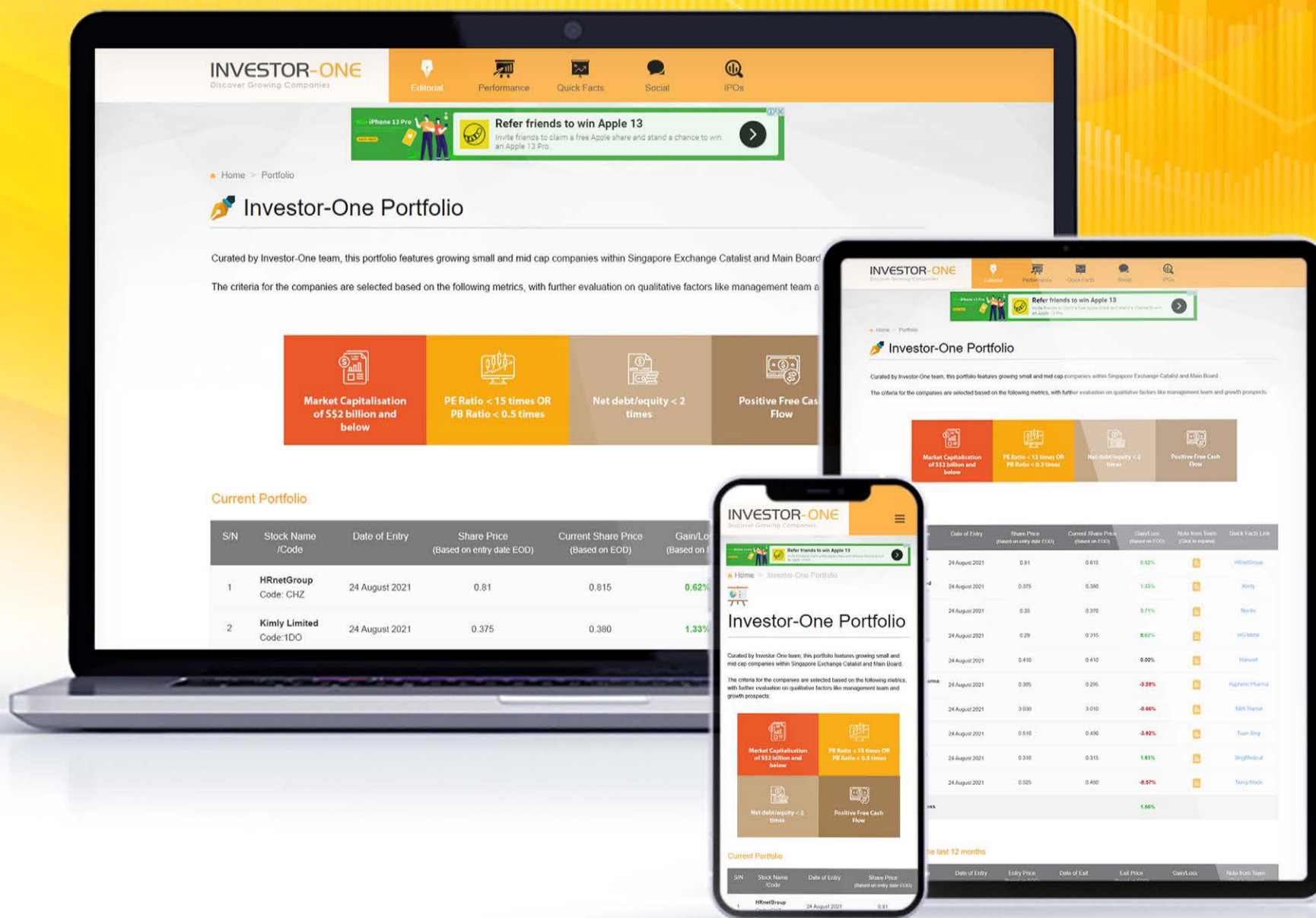
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Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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



Current Portfolio

The portfolio is based on initial fund of \$100,000.

S/N	Stock Name/Code	Quantity	Purchase Cost (S\$)	Cost of Investment (S\$)	Current Price (S\$)	Current Value (S\$)	Gain/Loss (%)
1	HRnetGroup Code : CHZ	20,000	0.77	15,400	0.715	14,300	-7.143%
2	Kimly Code : 1D0	10,000	0.4	4,000	0.34	3,400	-15.0%
3	Hyphens Pharma Code : 1J5	50,000	0.3	15,000	0.285	14,250	-5.0%
4	HG Metal Code : BTG	10,000	0.375	3,750	0.375	3,750	0.0%
5	InnoTek Code : M14	10,000	0.735	7,350	0.4	4,000	-45.578%
6	Nordic Code : MR7	10,000	0.395	3,950	0.445	4,450	12.658%
7	Hock Lian Seng Code : J2T	20,000	0.29	5,800	0.285	5,700	-1.724%
						Unrealised P&L	-\$5,400
						Portfolio Returns since Inception	-5.40%
						Portfolio Returns (Annualised)	-8.10%
						Cash Balance	\$44,750

Stocks bought in past 12 months

S/N	Stock Name/Code	Entry Date	Quantity	Purchase Cost (S\$)	Cost of Investment (S\$)
1	HRnetGroup Code : CHZ.SI	16 February 2022	20,000	0.77	15,400
2	HG Metal Code : BTG.SI	16 February 2022	10,000	0.375	3,750
3	InnoTek Code : M14.SI	16 February 2022	10,000	0.735	7,350
4	Nordic Code : MR7.SI	16 February 2022	10,000	0.395	3,950
5	Hyphens Pharma Code : 1J5.SI	16 February 2022	50,000	0.3	15,000
6	Kimly Code : 1D0.SI	16 February 2022	10,000	0.4	4,000
7	Hock Lian Seng Code : J2T.SI	11 April 2022	20,000	0.29	5,800

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

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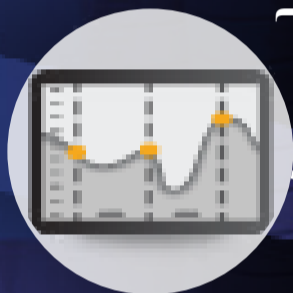


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- Derivatives

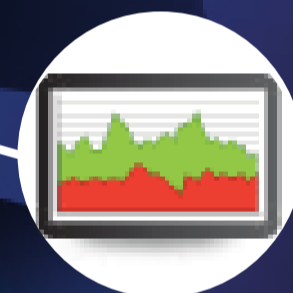
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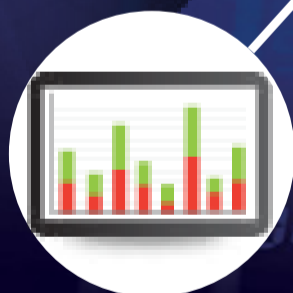


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David Gerald

Founder, President & CEO
SIAS

A STRONG CORPORATE CULTURE IS A VALUABLE ASSET

Companies with a robust and ethical culture in place are better equipped to deliver superior performance for their stakeholders and gain the market's confidence

The Monetary Authority of Singapore (MAS) last month issued its Guidelines on Individual Accountability and Conduct, which contain measures that financial institutions (FIs) should put in place to "promote the individual accountability of senior managers, strengthen oversight over material risk personnel, and reinforce standards of proper conduct among all employees".

This is very welcome as FIs play a crucial role in safeguarding the integrity of the financial system. Indeed, if trust in FIs is eroded, the entire market suffers and this can have dire consequences for the whole economy.

However, in the view of SIAS, or Securities Investors Association (Singapore), before procedures, processes and safeguards to promote ethical behaviour and accountability can be properly effective, one important ingredient has to be in place – the right corporate culture. Furthermore, this is true of all organisations, not just FIs, for without the right culture, all companies will eventually run into trouble.

In this connection, SIAS notes that MAS has actually alluded to culture when it said in its Guidelines that "embedding a strong culture of responsibility and ethical behaviour in FIs requires individual accountability on the part of senior managers and a supportive governance framework".

ENSURING GOOD GOVERNANCE

In SIAS's experience, companies with strong, ethical cultures in place stand a much better chance of gaining the market's respect and confidence. They also are less likely to run into financial mismanagement and ruin if all employees, not just top management, behave honestly. By so doing, such organisations are much better equipped to deliver superior performance for their stakeholders than those that do not place sufficient emphasis on integrity, transparency and fairness.

However, before continuing, it is timely to ask: What exactly is corporate culture?

Winfried Bischoff, chairman of the UK's Financial Reporting Council (FRC), in his speech at the launch of SIAS's 2017 Corporate Governance Week, spoke extensively about the importance of companies having a strong and ethical corporate culture in ensuring good governance.

"Culture in business is a key ingredient in delivering long-term sustainable performance. When there is a healthy culture, the systems, the procedures, and the overall functioning and mutual support of an organisation exist

in harmony. This brings enhanced integrity, confidence, long-term success and ultimately trust. A poor culture is in my view a significant business risk in itself," he said.

In the UK, the importance of the right culture is enshrined in its Code of Corporate Governance, which right at the outset explicitly states that "a company's culture should promote integrity and openness, value diversity and be responsive to the views of shareholders and wider stakeholders".

In recent years, culture has become a commonly used buzzword in the business community, mainly because there is an increasing body of evidence that links culture with successful performance.

For example, studies have shown that corporate culture can drive profitability, acquisition decisions, and even affect whether employees behave ethically. Also, companies with effective corporate cultures are less likely to be associated with unethical behaviour and short-termism and indulge in activities to artificially boost share prices.

It is, however, important to bear in mind that having the right culture does not automatically translate to commercial success, while non-culture-related factors can cause business failures.

On this latter point, a good example would be the collapse of numerous oil and gas companies several years ago when oil prices plunged sharply – the failure of firms such as Ezra, Swiber, and Swissco was not necessarily because of weak culture but instead because of an unprecedented event that affected the entire industry beyond the control of management.

By the same token, having the right culture means having a proper risk assessment framework in place, which requires division of responsibilities, a significant degree of independence on the board and sufficient checks and balances. One only needs to consider water treatment firm Hyflux's ill-fated diversification into the power generation business to see how important it is to have a strong culture that rigorously and accurately assesses project risk.

How might companies embark on establishing a strong culture? In 2016, the UK FRC commissioned a study into the subject, and its findings are instructive. First and foremost, the FRC found that culture emanates from the board level.

"A healthy corporate culture is a valuable asset, a source of competitive advantage and

vital to the creation and protection of long-term value. It is the board's role to determine the purpose of the company and ensure that the company's values, strategy and business model are aligned to it. Directors should not wait for a crisis before they focus on company culture," said the FRC.

"Leaders, in particular the chief executive, must embody the desired culture, embedding this at all levels and in every aspect of the business. Boards have a responsibility to act where leaders do not deliver."

In other words, boards have to lead by example, since their behaviour sets the template for the rest of the organisation's conduct.

Some observers have complained that there appears to be a rise in the number of corporate governance lapses in the local stock market. Could it be that the companies involved did not have strong, dependable cultures?

ROLE OF REGULATORS

Possibly; in some cases, the problems have stemmed from board upheaval and instability (the departure of key directors and financial controllers is often a harbinger of problems to come) and as noted earlier, culture's origins are at the board level so if it starts off weak, then the rest of the organisation tends to suffer the consequences.

It is not just companies that have to be mindful of developing a strong and ethical culture. Regulators too, must also play their part – in Australia, for example, Greg Medcraft, chairman of the main regulator, the Australian Securities and Investments Commission (ASIC), said in his 2016 speech on the importance of corporate culture in improving governance and compliance that if the ASIC identifies poor culture it will alert its listed firms.

"In particular, we think it is important to share this information with directors of regulated entities, given their role in guiding and monitoring the management of the company", said Mr Medcraft.

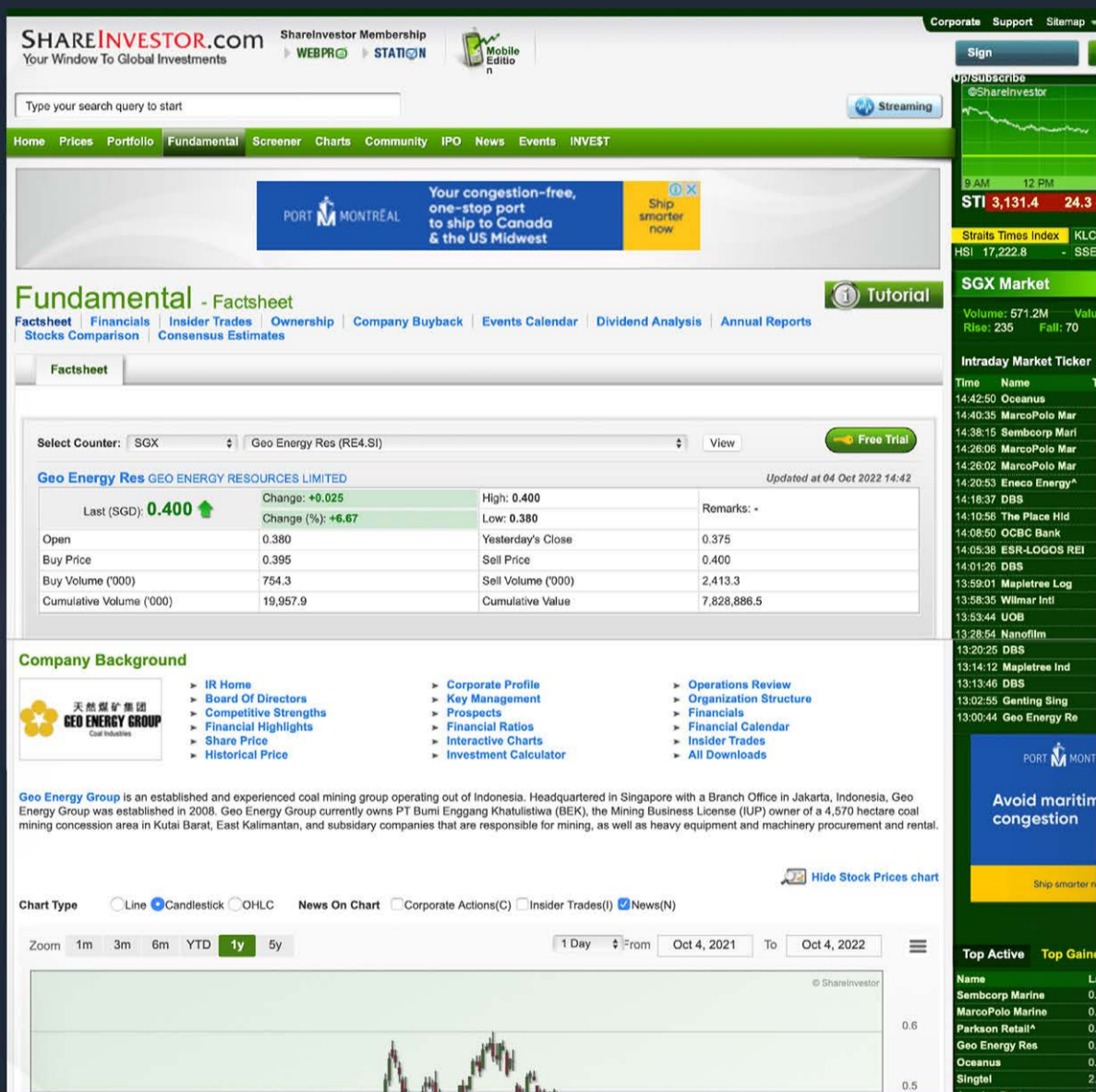
Investors too must play their part by asking their managements to comment on the culture that prevails within their companies and whether the board and senior management have done their best to infuse a strong, ethical and honest culture throughout their organisations.

Whatever the case, the lesson for corporate Singapore is clear: companies, their boards and regulators should try as far as possible to focus on and establish strong corporate cultures to ensure long-term survival of the business sector.

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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 ^a)	Security Types ^b	Acquired / (Disposed) [000]			Price	Closing Price ^c	Direct	No. of Shares After Trade [000]		
				Direct	Deemed	Total				Deemed	Total	% Held ^c
13 Oct 2022 (18 Oct 2022)	Japfa	Renaldo Santosa [SSH]	S/U		65,000	65,000		0.51		1,235,475	1,235,475	60.48
13 Oct 2022 (18 Oct 2022)	Japfa	Gabriella Santosa [SSH]	S/U		65,000	65,000		0.51		1,233,691	1,233,691	60.39
14 Oct 2022 (18 Oct 2022)	AEM SGD	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U		457	457		3.18		25,013	25,013	8.093
14 Oct 2022 (18 Oct 2022)	Tye Soon	DAVID CHONG TEK YEW [DIR/CEO]	S/U	27		27	0.37	0.39	229	3,456	3,684	4.222
05 Aug 2022 (18 Oct 2022)	Sen Yue	Yap Shiau Wei [SSH]	S/U		1,750,000	1,750,000		0.022		1,750,000	1,750,000	64
05 Aug 2022 (18 Oct 2022)	Sen Yue	Yap Xu Hui [SSH]	S/U		1,750,000	1,750,000		0.022		1,750,000	1,750,000	64
05 Aug 2022 (18 Oct 2022)	Sen Yue	Yap Yao Hui [SSH]	S/U		1,750,000	1,750,000		0.022		1,750,000	1,750,000	64
05 Aug 2022 (18 Oct 2022)	Sen Yue	3H Supplies Pte Ltd [SSH]	S/U		1,750,000	1,750,000		0.022		1,750,000	1,750,000	64
05 Aug 2022 (18 Oct 2022)	Sen Yue	Electroloy Metal Pte Ltd [SSH]	S/U	1,750,000		1,750,000		0.022	1,750,000		1,750,000	64
17 Oct 2022 (18 Oct 2022)	Union Steel	Ang Yew Chye [DIR/CEO]	S/U	10		10		0.58	4,110		4,110	10.44
17 Oct 2022 (18 Oct 2022)	Asian Pay Tv Tr	Dai Yung Huei [DIR/CEO]	S/U		80	80	0.094	0.094		333,164	333,164	18.444
17 Oct 2022 (18 Oct 2022)	Asian Pay Tv Tr	Dai Yung Huei [DIR/CEO]	S/U		500	500	0.095	0.094		333,083	333,083	18.44
14 Oct 2022 (18 Oct 2022)	Asian Pay Tv Tr	Dai Yung Huei [DIR/CEO]	S/U		800	800	0.095	0.095		332,583	332,583	18.412
14 Oct 2022 (18 Oct 2022)	Asian Pay Tv Tr	Dai Yung Huei [DIR/CEO]	S/U		300	300	0.096	0.095		331,783	331,783	18.368
14 Oct 2022 (18 Oct 2022)	Asian Pay Tv Tr	Dai Yung Huei [DIR/CEO]	S/U		200	200	0.097	0.095		331,483	331,483	18.351
13 Oct 2022 (18 Oct 2022)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	832		832		1.7	857,737		857,737	9.74
14 Oct 2022 (18 Oct 2022)	Daiwa Hse Log Tr	Tan Juay Hiang [DIR/CEO]	S/U	10		10	0.58	0.57	160		160	0.024
17 Oct 2022 (18 Oct 2022)	GSH	Goi Seng Hui [DIR/CEO]	S/U	904		904		0.165	947,708	300,000	1,247,708	63.76
17 Oct 2022 (18 Oct 2022)	GSH	Goi Seng Hui [DIR/CEO]	D	60		60		0.165				
17 Oct 2022 (18 Oct 2022)	Envictus	Goi Seng Hui [DIR/CEO]	S/U	271		271		0.151	35,650	29,124	64,774	26.22
13 Oct 2022 (17 Oct 2022)	AEM SGD	abrdrn PLC [SSH]	S/U		617	617		3.25		19,065	19,065	6.168
13 Oct 2022 (17 Oct 2022)	AEM SGD	Aberdeen Asset Management PLC [SSH]	S/U		617	617		3.25		19,065	19,065	6.168
13 Oct 2022 (17 Oct 2022)	AEM SGD	abrdrn Asia Limited [SSH]	S/U		617	617		3.25		19,065	19,065	6.168
17 Oct 2022 (17 Oct 2022)	Procurri	DeClout Pte. Ltd. [SSH]	S/U	332		332		0.41	290,615		290,615	98.32
17 Oct 2022 (17 Oct 2022)	Procurri	Exeo Global Pte. Ltd. [SSH]	S/U		332	332		0.41		290,615	290,615	98.32
13 Oct 2022 (17 Oct 2022)	Procurri	EXEO Group, Inc. [SSH]	S/U		332	332		0.41		290,615	290,615	98.32
13 Oct 2022 (17 Oct 2022)	Procurri	DeClout Pte. Ltd. [SSH]	S/U	1,120		1,120		0.41	290,283		290,283	98.2
13 Oct 2022 (17 Oct 2022)	Procurri	Exeo Global Pte. Ltd. [SSH]	S/U		1,120	1,120		0.41		290,283	290,283	98.2
13 Oct 2022 (17 Oct 2022)	Procurri	EXEO Group, Inc. [SSH]	S/U		1,120	1,120		0.41		290,283	290,283	98.2
14 Oct 2022 (17 Oct 2022)	Asian Pay Tv Tr	Lu, Fang-Ming [DIR/CEO]	S/U	222		222	0.096	0.095	9,151	10,355	19,505	1.08

Access WebPro to view more insider trades

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IR Announcements



YANLORD: Unaudited Key Operating Figures For September 2022

In September 2022, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks amounted to approximately RMB9.344 billion on contracted gross floor area of 184,300 square metres, an increase of 225.7% and 79.0% respectively compared to the corresponding period of 2021.

<http://yanlord.listedcompany.com/news.html/id/2408930>

SPH REIT: Resilient Portfolio Benefits From Recovering Retail Sentiments

12M FY2022 DPU at 5.52 cents, 2% increase year-on-year. Net Property Income rose 3.5% yoy to S\$209.7 million. Maintains strong portfolio occupancy rate of 97.5%.

<http://sphreit.listedcompany.com/news.html/id/2408870>



REX: Oman & Norway Production Update For September 2022

Masirah Oil Limited announced that gross oil production in September 2022 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 5,474 stock tank barrels per day over the full month of 30 days. Lime Petroleum AS announced that oil production in September 2022 from the Brage Field in Norway, net to LPA, amounted to 176 barrels of oil equivalent per day.

<http://rex.listedcompany.com/news.html/id/2409379>

NetLink NBN Trust: Wins Shareholder Communications Excellence Award (REITs & Business Trusts Category) At The SIAS Investors' Choice Awards 2022 For Second Consecutive Year

NetLink NBN Trust has been named the winner of the Shareholder Communications Excellence Award, Reits & Business Trusts Category, for the second year running at the SIAS Investors' Choice Awards 2022.

<http://netlinknbn.listedcompany.com/news.html/id/2408868>



CNMC Goldmine: Lauded In SIAS Investors' Choice Awards 2022

CNMC Goldmine Holdings Limited is the runner-up of the 2022 Most Transparent Company Award (Materials Category), an acknowledgement by the Securities Investors Association (Singapore) of its ongoing efforts to improve transparency and disclosure.

<http://cnmc.listedcompany.com/news.html/id/2408869>

Yangzijiang: Clinches Runner Up Spot For Most Transparent Company Award At The SIAS Investors' Choice Awards 2022

Yangzijiang Shipbuilding (Holdings) Ltd. has been awarded Runner Up of the Most Transparent Company Award, Industrials Category, at the SIAS Investors' Choice Awards 2022.

<http://yangzijiang.listedcompany.com/news.html/id/2408875>



A closer look into these 2 Real Estate Investment Trusts that announced accretive acquisition recently

Investor-One, Teo Zheng Long

Mon, Oct 17, 7:00 AM



SOURCE: THE FIFTH PERSON

Based on the current climate of rising interest rates and high inflation rate, Real Estate Investment Trusts (“REITs”) are suffering in terms of underperformance against the broader market.

From the chart below, we can see that the iEdge S-REIT Index has lost more than 9% for the past 1 month. (1258 -> 1141)



Source: SGX

This fearful sentiments on REITs are no doubt on the concerns of rising interest expenses that could take a bite into a REIT’s distributable income and result in a decline in its distribution per unit (“DPU”).

In order to tackle this situation, some REITs will engage in DPU-accretive acquisitions to help offset the rising interest expenses. In this article, we will be looking at these 2 REITs that are taking on the above action.

1) Digital Core REIT (SGX: DCRU)

Digital Core REIT is a leading pure-play data centre REIT listed in Singapore and sponsored by Digital Realty, the largest global data centre owner and operator. Digital Core REIT aims to create long-term, sustainable value for all stakeholders through ownership of a stabilised and diversified portfolio of mission-critical data centre facilities concentrated in select global markets.

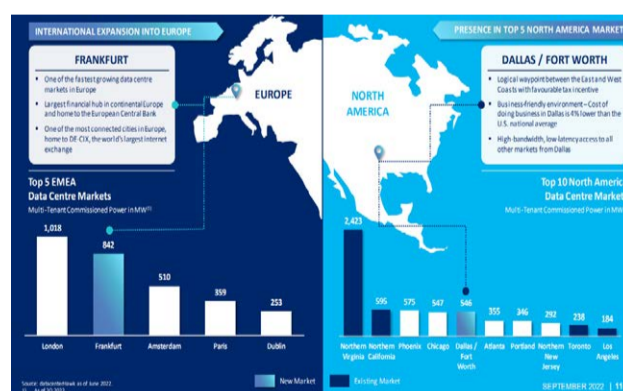
Proposed acquisition of Core Data Centres in Frankfurt and Dallas



Source: Digital Core REIT Presentation Slides

On 22nd September 2022, Digital Core REIT entered into an agreement with Digital Realty to acquire a 25% interest in the freehold data centre in Frankfurt, Germany, valued at €558 million, or approximately US\$558 million (at 100% share), with the option to acquire up to an 89.9% interest in the Frankfurt facility and a 90% interest in a freehold data centre in Dallas, Texas, valued at US\$199 million (at 100% share), subject to suitable market conditions.

This latest proposed acquisition will see its DPU rise by around 3.1% and have a long lease expiry of 7 years. This will provide stability and growth for the REIT in the long run. Also, the built-in average rental escalation of 1.6% will help support the REIT’s organic growth in terms of the increase in DPU.



Source: Digital Core REIT Presentation Slides

Commenting on this latest development, Mr. John J. Stewart, CEO of Digital Core REIT Management Pte. Ltd., the manager of Digital Core REIT, said, “The acquisition of these state-of-the-art facilities will enable Digital Core REIT to deliver upon our external growth strategy and establish a presence in two leading core global data centre markets.”

This transaction also strengthens Digital Core REIT’s portfolio through improved customer and geographic diversification, while delivering near-term DPU accretion and long-term value for unitholders.”

Here are the effects of the relevant fund-raising scenario:

	Debt-Funded Scenario	Equity Fund Raising Scenario
Proposed Acquisition	• 25.0% interest in the Frankfurt facility	• 89.9% interest in the Frankfurt facility; and • 90.0% interest in the Dallas data centre
Agreed Value (at 100% Share) (US\$)	• €558 million (approximately US\$558 million) for the Frankfurt facility	• €558 million (approximately US\$558 million) for the Frankfurt facility; and • US\$199 million for the Dallas data centre
Purchase Consideration ⁽¹⁾	• Purchase Consideration: US\$140 million • Total Acquisition Cost: US\$146 million	• Purchase Consideration: US\$681 million • Total Acquisition Cost: US\$700 million
Net Rentable Square Feet (at 100% Share)	• 450,662	• 568,538
1H 2022 Pro Forma DPU Accretion	• 2.0%	• 3.1%
Pro Forma Aggregate Leverage (as at 30 June 2022)	• 33.0%	• 37.5%

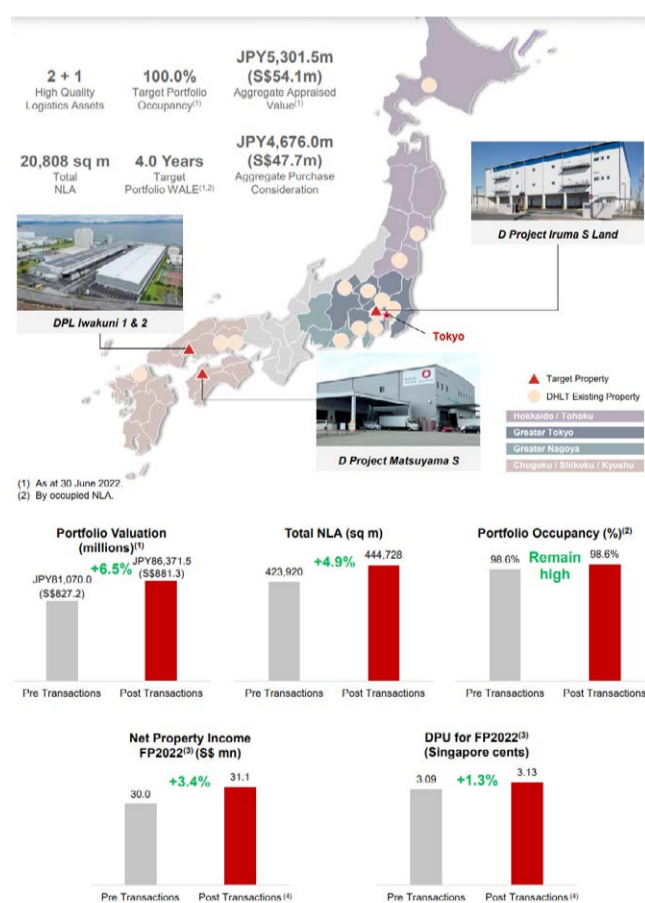
Source: Digital Core REIT Press Release

2) Daiwa House Logistics Trust (SGX: DLHU)

Daiwa House Logistics Trust (“DHLT”) is a Singapore REIT established with the investment strategy of principally investing in a portfolio of income-producing logistics and industrial real estate assets located across Asia.

Its initial portfolio comprises 14 high-quality modern logistics properties across Japan with an appraised value of approximately JPY 81,070 million as at 31 December 2021, and an aggregate net lettable area of approximately 423,920 sq m.

Acquisition of Two Freehold Properties and A Freehold Land in Japan



Source: DHLT Presentation Slides

continued on next page...

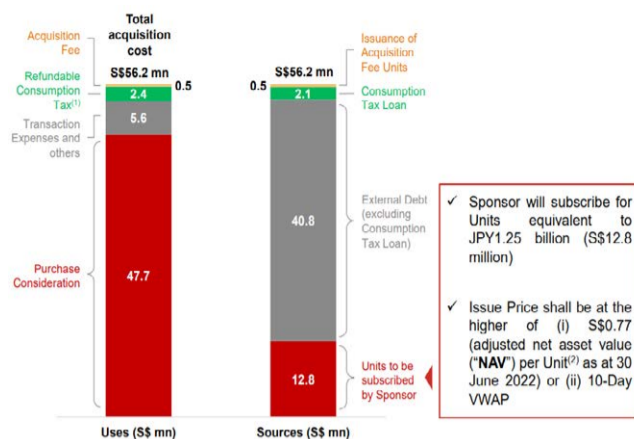
continued... [A closer look into these 2 Real Estate Investment Trusts that announced accretive acquisition recently]

On 21st September 2022, DHLT announced the proposed acquisition of two freehold logistics facilities and a piece of freehold land in Japan. The two properties will have a 100% occupancy rate and a healthy weighted average lease expiry of around 4.0 years.

The aggregate purchase consideration stands at JPY 4,676.0 million (S\$47.7 million), which is 11.8% lower than the average appraised value of JPY 5,301.5 million (S\$54.1 million). The total acquisition cost, including acquisition and transaction-related expenses, shall be financed by a combination of bank borrowings and subscription of units in DHLT ("Units") by the Sponsor amounting to JPY 1.25 billion.

Post transaction, DHLT's net property income will increase by 3.4% to S\$31.1 million and its DPU will see an increase of around 1.3% to 3.13 Singapore cents.

Commenting on this latest transaction, Mr. Takeshi Fujita, Chief Executive Officer of the Manager, said, "We are pleased to announce the maiden acquisition of DHLT following the successful listing of the REIT in November 2021. The Proposed Acquisition is expected to



Source: DHLT Presentation Slides

improve the returns to Unitholders, as DPU is expected to increase by 1.3% on a pro forma basis.

Amidst challenges in the macro environment, we observed that logistics properties in Japan have remained resilient, while demand for logistics space is expected to remain healthy. The strategically located quality portfolio is 100% freehold and is fully occupied by high quality tenants including one of the largest integrated logistics companies in Japan. We

believe that the Proposed Acquisition will enhance the quality of the existing portfolio.

This transaction also reinforces the continual strong commitment and support from Sponsor. The Target Portfolio will be acquired at a substantial discount of 11.8% to its average appraised value. To finance part of the consideration, the Sponsor will also subscribe to DHLT Units at an issue price of not less than S\$0.77 per Unit, which represented a premium of 14.9% to the closing price as at 20 September 2022."

Conclusion

To conclude, given the inflationary and interest rate hike environment, these 2 REITs are conducting acquisitions to widen their net property income and increase their DPU payout to unitholders.

Despite the positive takeaway from the deal, unitholders should also be more cautious on the respective REIT's aggregate leverage ratio post-transaction as this will determine whether they have sufficient debt headroom for more growth in the long term.

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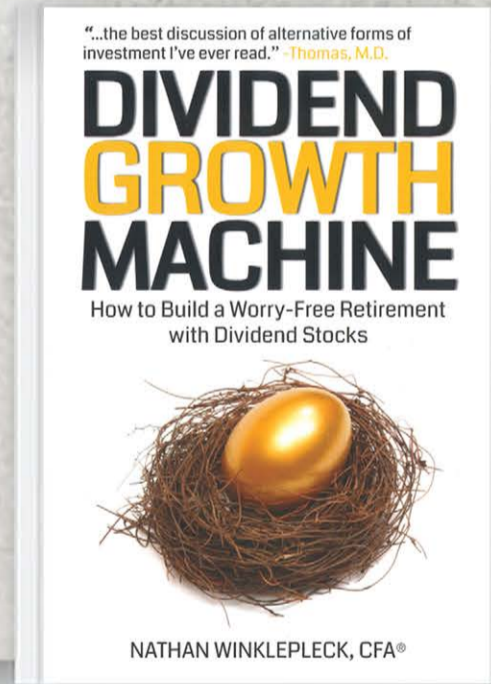
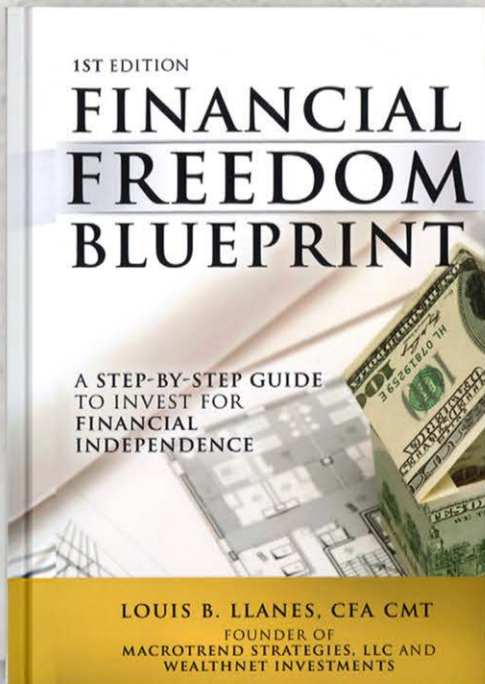
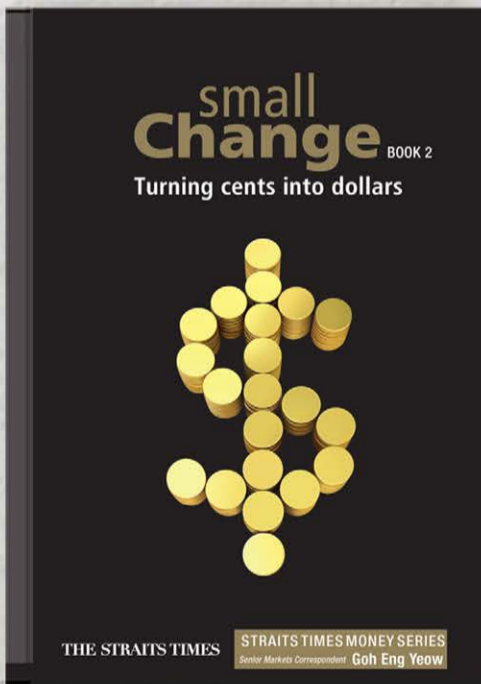
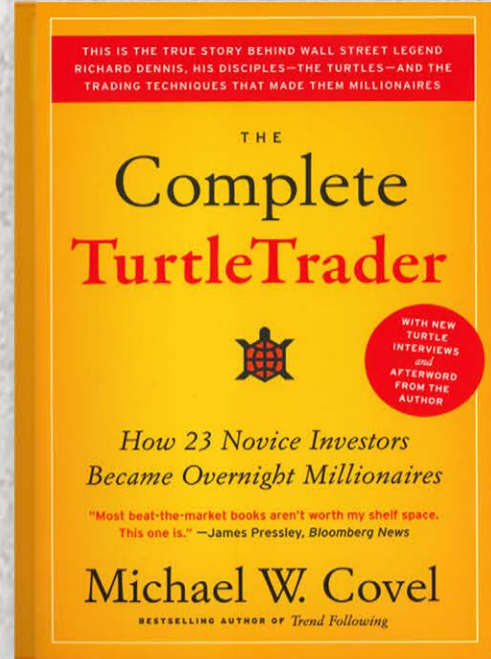
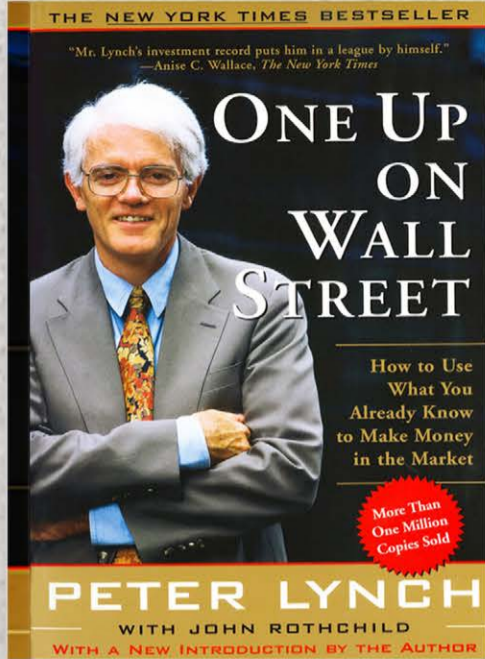
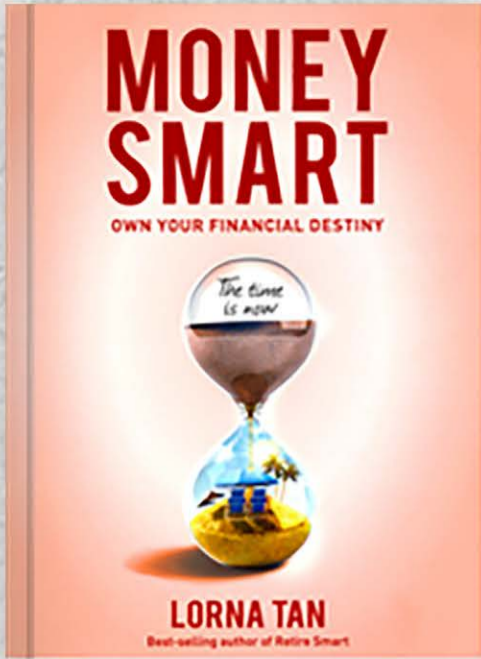
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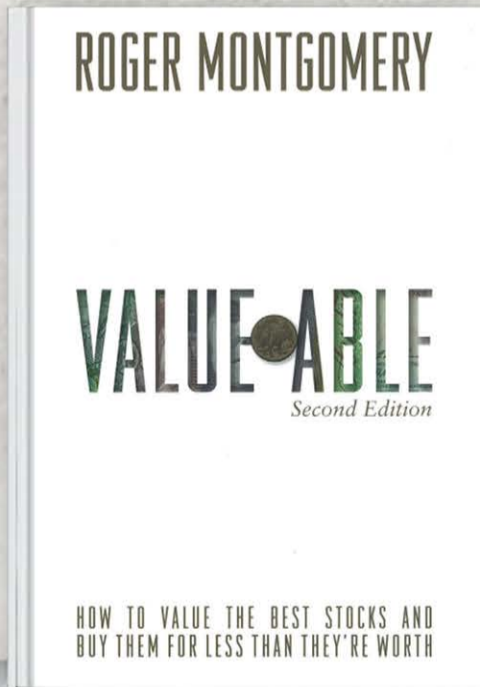
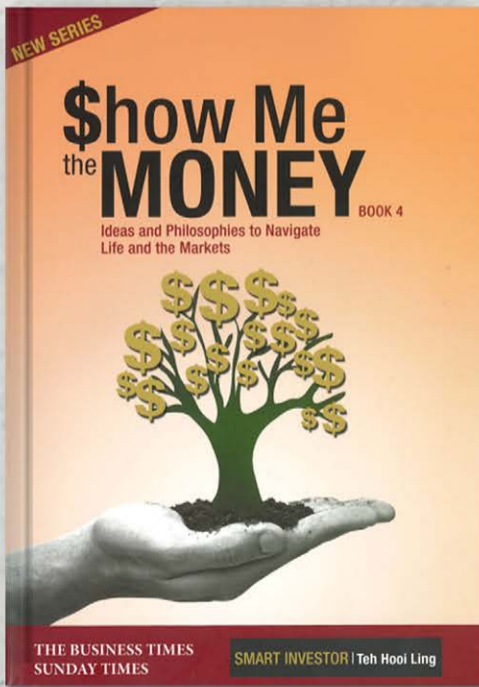
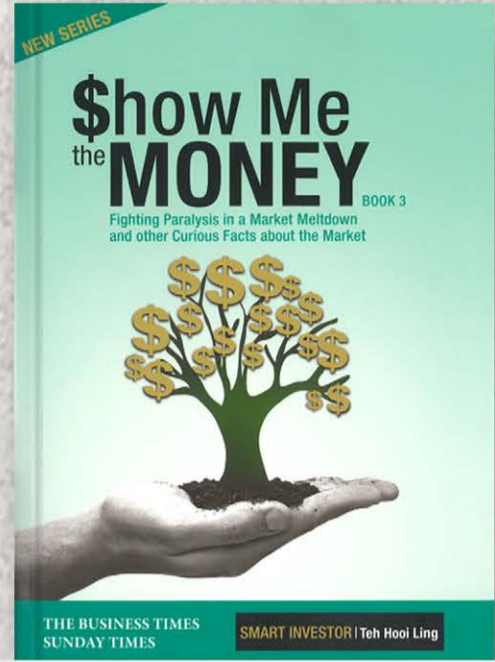
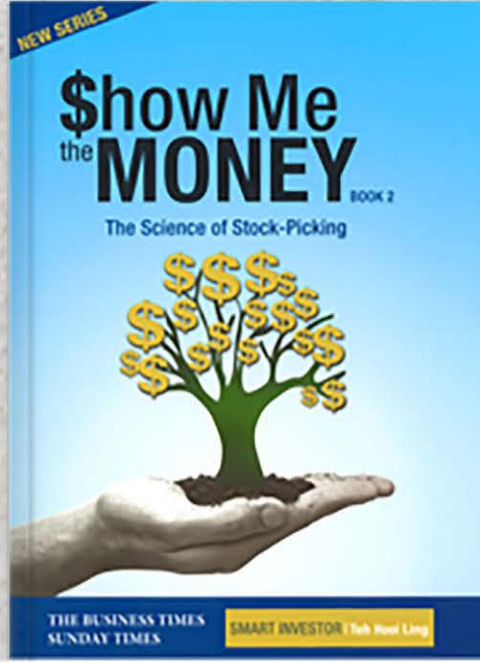
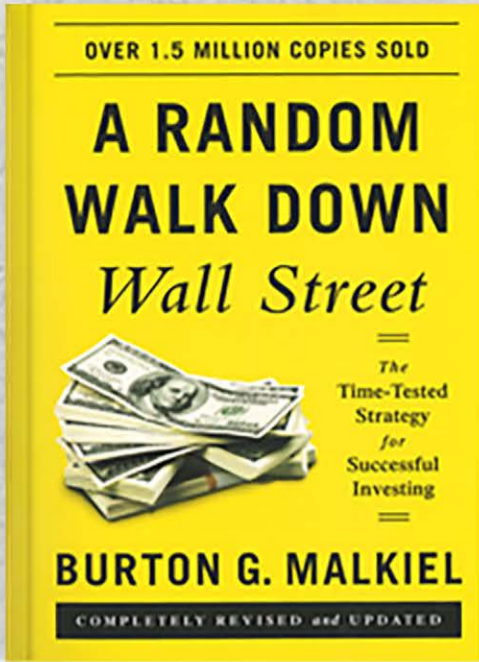


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