

Invest

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DATA AND INVESTING IDEAS

ISSUE **15**

11 NOV 2022

PLUS

Deciphering ISDN Holdings Limited, a leading industrial automation solutions provider in Asia with trailing 12-month Dividend Yield above 4%

- on page 20

Tung Kum Hon

Chief Executive Officer & Executive Director for Geo Energy

The company is financially sound and possesses an almost debt-free balance sheet due to the redemption of the US Dollars bonds and more than US\$200 million in cash at hand.

- read more on pages 10-12

SIAS: BOARD DIVERSITY

What Lies Ahead for Investors

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BUSINESS DEVELOPMENT

DIRECTOR
Zhao Yanjing
yanjing.zhao@shareinvestor.com

SENIOR MANAGER
Vivien Ong
vivien.ong@shareinvestor.com

EXECUTIVE
Adrian Koh
adrian.koh@shareinvestor.com

MARKETING AND CONTENT

DIRECTOR
Edward Stanislaus

MARKETING MANAGER
Bhavani Bala

RESEARCH ANALYST
Teo Zheng Long

EXECUTIVE
Alwin Liao
Dawn Ong

CREATIVE AND DESIGN

SENIOR GRAPHIC DESIGNER
Anthony Lau

SHAREINVESTOR HOLDINGS

CHAIRMAN
Patrick Daniel

GROUP CEO
Christopher Lee

GROUP COO
Lim Dau Hee

GROUP CFO
Teo Siew May

SHAREINVESTOR PTE LTD

151 Lorong Chuan #02-02
New Tech Park (Lobby B)
Singapore 556741

T (65) 6958 8000

F (65) 6958 8044

E admin@shareinvestor.com

W www.ShareInvestor.com

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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 | market data at your fingertips



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

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

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

Singapore Top Actives
(as at yesterday)

Name	Last Done	Volume
MarcoPolo Marine	0.043	105,266.3
Sembcorp Marine	0.133	101,584.2
Beverly JCG	0.001	77,758.0
Oceanus	0.014	61,847.8
Singtel	2.630	59,223.0
Acesian Partners	0.048	49,152.2
Shen Yao	0.001	34,538.8
Geo Energy Res	0.380	28,462.5
Biolidics	0.047	26,526.7
Pollux Prop	0.041	23,052.3

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	330.560	34.700
GLD SG\$	222.960	5.910
GLD US\$	158.810	4.930
XT MSCHINA US\$	12.290	1.380
UOB	29.210	1.140
Venture	17.260	1.000
Lyxor ChinaESG US\$	8.050	0.850
Jardine C&C	31.110	0.840
Lyxor EM Mkt US\$	10.550	0.550
SGX	8.830	0.380

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NA12100N 420401	88.000	-22.000
SPDR S&P500 US\$	375.460	-10.240
XT Vietnam US\$	22.650	-2.350
NX22100W 320801	96.400	-1.100
NIO Inc. USD OV	9.190	-0.940
JMH USD	47.680	-0.480
Nanofilm	1.360	-0.430
Digilife Tech	1.310	-0.280
DBS	34.540	-0.200
NX15100Z 250601	99.500	-0.200

Singapore Top Turnover
(as at yesterday)

Name	Last Done	Value
Singtel	2.630	155,299,847
DBS	34.540	133,553,258
OCBC Bank	12.240	95,160,845
UOB	29.210	87,089,397
CapitaLandInvest	3.350	42,334,936
SATS	2.550	41,493,315
SGX	8.830	38,403,306
Wilmar Intl	3.940	32,769,874
YZJ Shipbldg SGD	1.280	28,772,580
CapLand IntCom T	1.900	23,753,216

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
AP Strategic	0.002	100.000
Biolidics	0.047	74.070
LS 2 Holdings	0.139	59.770
Jasper Inv	0.003	50.000
PacificRadiance	0.042	44.830
Arion Ent	0.007	40.000
TSH	0.131	29.700
Ocean Sky Intl	0.039	25.810
Global Palm Res	0.150	23.970
Acesian Partners	0.048	23.080

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Shen Yao	0.001	-50.000
Polaris	0.002	-33.330
Zheneng Jinjiang	0.200	-31.030
HealthBank	0.150	-28.570
Heatec Jietong	0.028	-28.210
A-Smart	0.085	-26.090
Asiatic	0.003	-25.000
Shanghai Turbo	0.061	-24.690
Nanofilm	1.360	-24.020
NA12100N 420401	88.000	-20.000

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
HEXTECH	14.980	2.580	13.620	2.060
HEIM	24.900	1.960	25.260	19.780
CARLSBG	23.100	1.000	24.300	19.320
RAPID	15.600	0.880	15.380	7.390
F&N	20.860	0.760	27.500	19.240

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
LITRAK	0.490	-4.490	5.080	3.550
NESTLE	130.200	-2.800	140.000	127.200
MPI	23.880	-0.720	51.500	23.600
PETDAG	21.480	-0.720	23.500	18.760
FANG-2XL	4.380	-0.700	18.000	4.400

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRUST GOLD SHARES NPV	1,243.000	36.500	1,502.000	1,181.000
XTRACKERS MSCI KOREA UCITS ETF 1C	514.600	32.300	741.400	433.800
HONG KONG EXCHANGES & CLEARING	255.800	28.600	483.600	208.200
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,681.500	22.500	1,851.000	1,485.500
YUM CHINA HOLDINGS INC	395.600	22.400	438.800	281.000

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
RUIXIN INTL HOLDINGS LTD	0.160	-146.640	146.800	0.150
PREMIA PARTNERS COMPANY LTD US TSY FLOATING RATE ETF HKD DIST UNITS	3945.850	-19.500	3967.700	3894.000
CANSINO BIOLOGICS INC	117.200	-14.600	195.600	40.050
XTRACKERS FTSE VIETNAM SWAP UCITS ETF	184.600	-11.300	373.100	184.000
ISHARES ASIA TRUST ISHARES NADAQ 100 INDEX HKD ETF	205.300	-9.700	313.200	200.900

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TEXAS PACIFIC LAND CORPORATION	2,692.600	363.560	2,725.000	946.290
METTLER-TOLEDO INTERNATIONAL INC	1,350.960	112.150	1,714.750	1,065.550
BIO RAD LABORATORIES INC	403.490	47.470	784.390	344.630
AIR PRODUCTS & CHEMICALS INC	283.000	37.830	316.390	216.240
ALBEMARLE CORP	306.010	39.490	311.530	169.930

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHART INDUSTRIES INC	154.310	-64.630	242.585	108.290
NVR INC	4071.940	-57.780	5982.445	3576.010
WHITE MOUNTAINS INSURANCE GROUP	1340.950	-56.660	1420.460	978.505
UBIQUITI INC	286.230	-49.300	350.630	218.145
DANAHER CORP 5% CONV PREF STOCK SER B	1288.000	-41.920	1755.730	1275.970

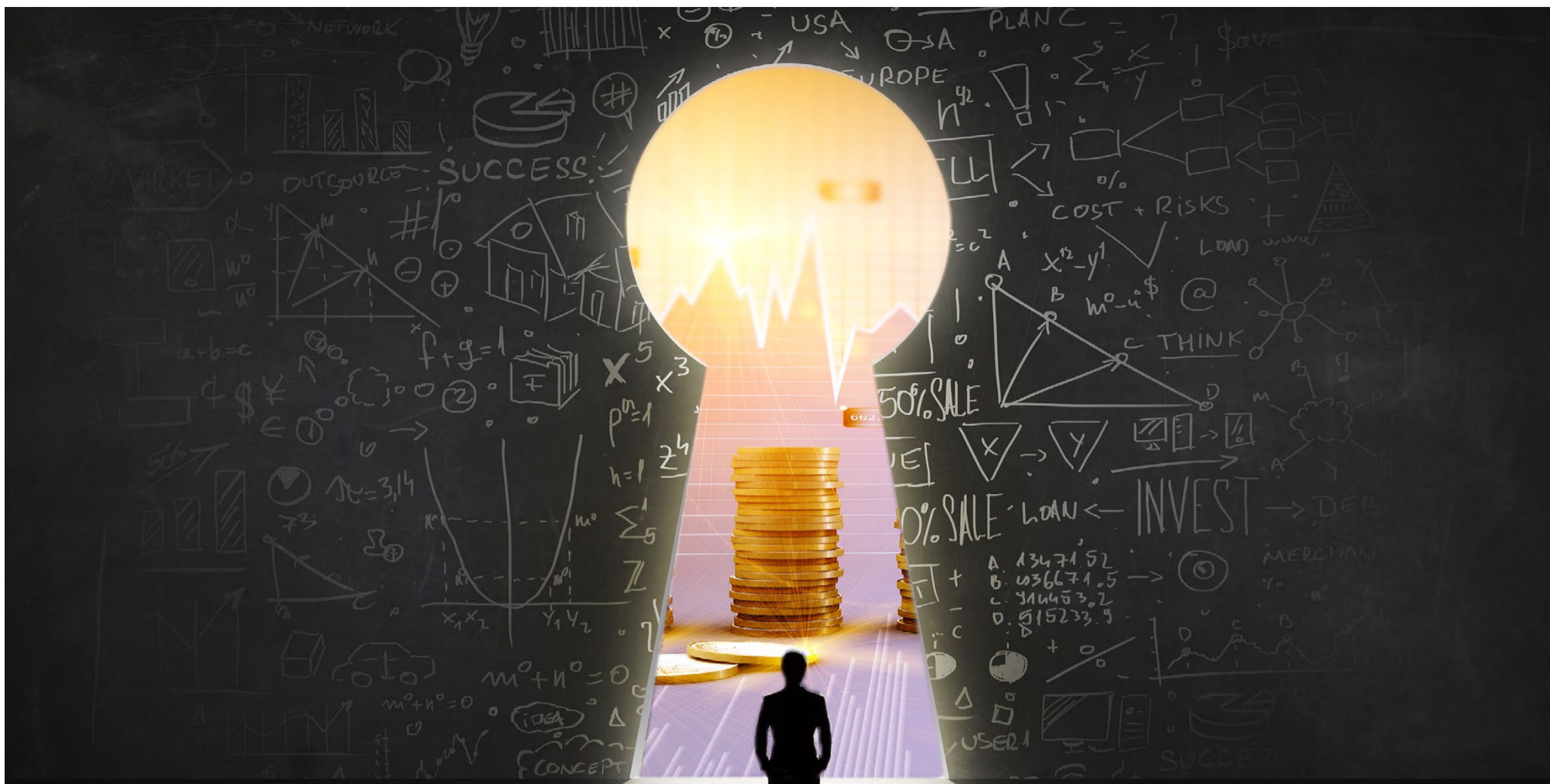
NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	937.080	85.800	1711.020	600.685
BOOKING HOLDINGS INC	1859.190	81.010	2715.660	1616.850
ASML HOLDING NV EURO.09 NY REGISTRY SHS 2012	503.590	57.260	881.120	363.150
LAM RESEARCH CORP	444.860	49.340	731.849	299.592
EQUINIX INC	596.250	47.000	853.420	494.890

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ATLISSIAN CORP	122.720	-49.680	453.000	114.110
MICROSTRATEGY	211.840	-36.390	891.380	134.090
SHOCKWAVE MEDICAL INC	253.790	-29.800	320.540	113.360
CLEARFIELD INC	88.440	-27.420	130.010	44.150
IRHYTHM TECHNOLOGIES INC	96.800	-24.370	169.540	86.730



— THE —

SECRET

TO PORTFOLIO CREATION FOR

RETIREMENT

12 Nov 2022 9.30am - 11.30am



Willie Keng, CFA
CEO & Founder, Dividend Titan

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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)

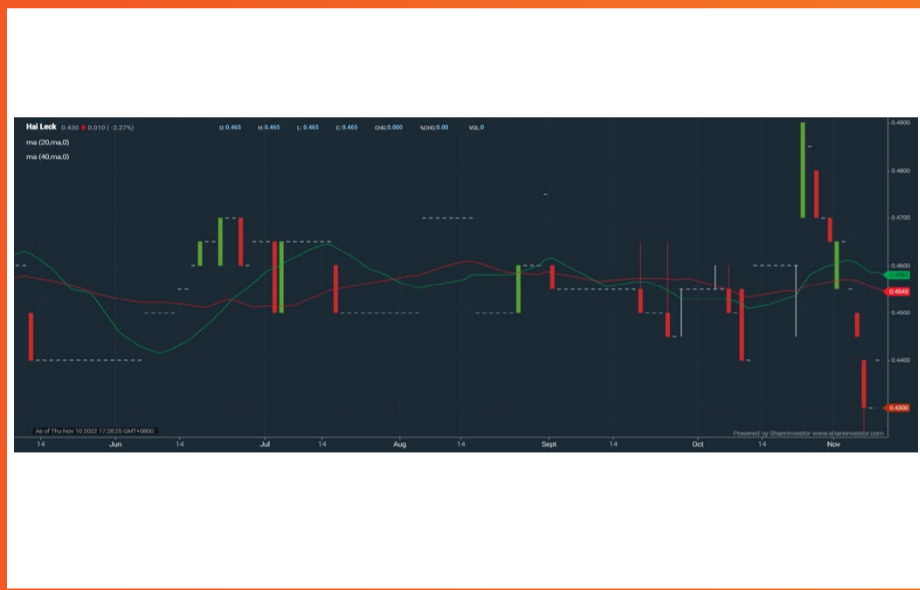
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial 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 (SGX:BLH)

ANALYSIS

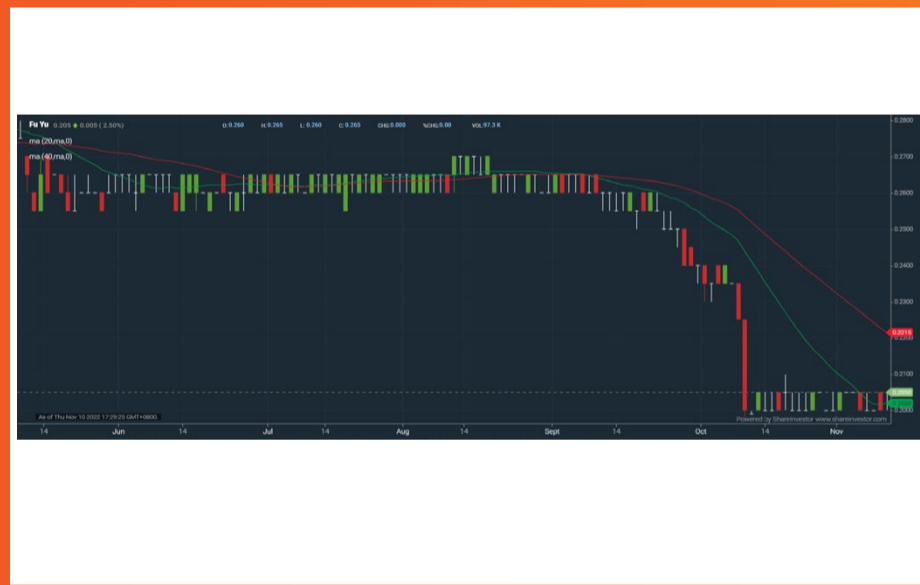


Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.035		-7.53 %
	10 Days	0.020	-0.055		-7.22 %
	20 Days	0.020	-0.010		+2.27 %
Medium Term Return	3 Months	0.020	-0.040		-4.26 %
	6 Months	0.020	-0.030		-2.17 %
	1 Year	0.070	-0.013		+12.87 %
Long Term Return	2 Years	0.130	+0.056		+49.73 %
	3 Years	0.130	+0.087		+63.27 %
	5 Years	0.160	-0.023		+30.24 %
Annualised Return	Annualised	-	-		+5.43 %



Fu Yu (SGX: F13)

ANALYSIS

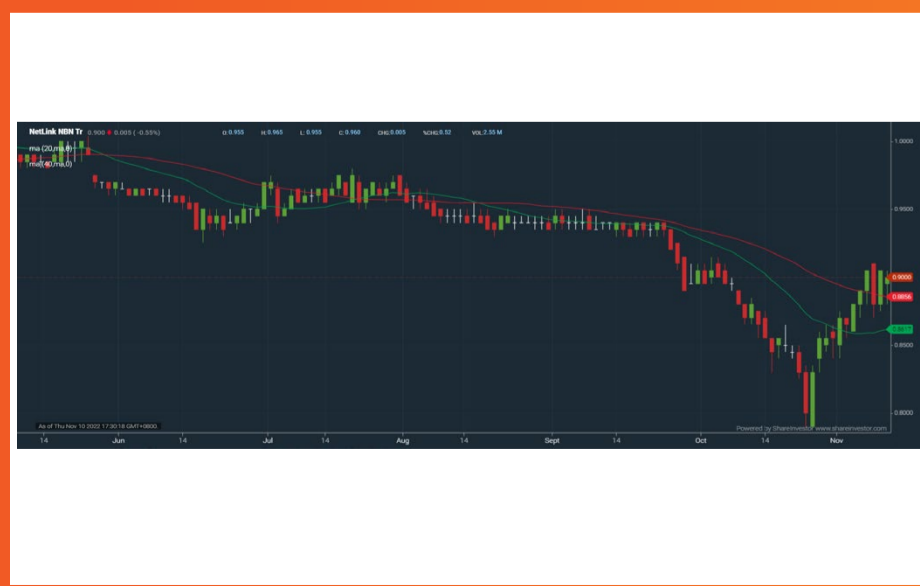


Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-		-
	10 Days	-	-		-
	20 Days	-	+0.006		+3.02 %
Medium Term Return	3 Months	0.004	-0.055		-19.62 %
	6 Months	0.004	-0.060		-21.13 %
	1 Year	0.017	-0.085		-23.45 %
Long Term Return	2 Years	0.066	-0.006		+28.44 %
	3 Years	0.082	+0.003		+42.08 %
	5 Years	0.114	+0.016		+68.78 %
Annualised Return	Annualised	-	-		+11.04 %



NetLink NBN Tr (SGX: CJLU)

ANALYSIS



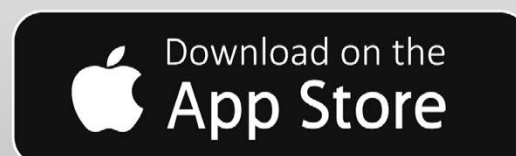
Period		Distribution Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.035		+4.05 %
	10 Days	-	+0.070		+8.43 %
	20 Days	-	+0.020		+2.27 %
Medium Term Return	3 Months	-	-0.045		-4.76 %
	6 Months	0.026	-0.090		-5.46 %
	1 Year	0.051	-0.110		-5.84 %
Long Term Return	2 Years	0.102	-0.075		+2.77 %
	3 Years	0.127	-0.065		+6.42 %
	5 Years	0.234	+0.075		+37.45 %
Annualised Return	Annualised	-	-		+5.57 %

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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

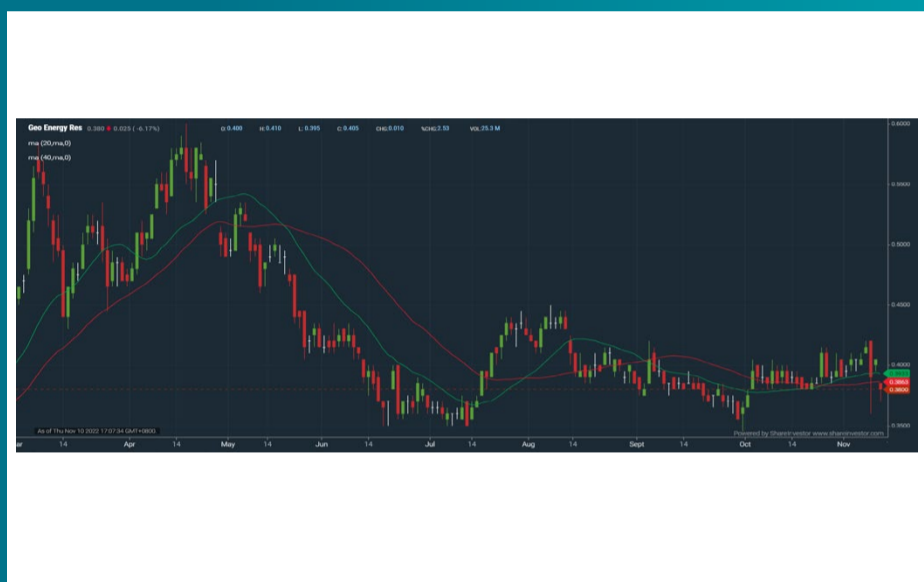
B. Conditions (Criteria Filters)

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



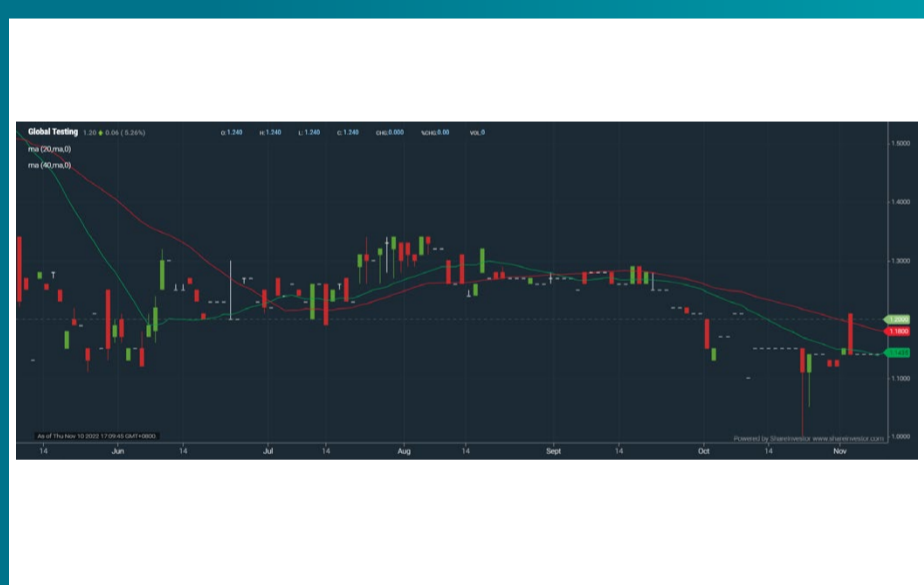
Geo Energy Res (SGX:RE4)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.025
	10 Days	-	-0.010
	20 Days	-	-0.015
Medium Term Return	3 Months	0.020	-0.050
	6 Months	0.040	-0.115
	1 Year	0.120	+0.040
Long Term Return	2 Years	0.138	+0.270
	3 Years	0.138	+0.241
	5 Years	0.162	+0.115
Annualised Return	Annualised	-	-



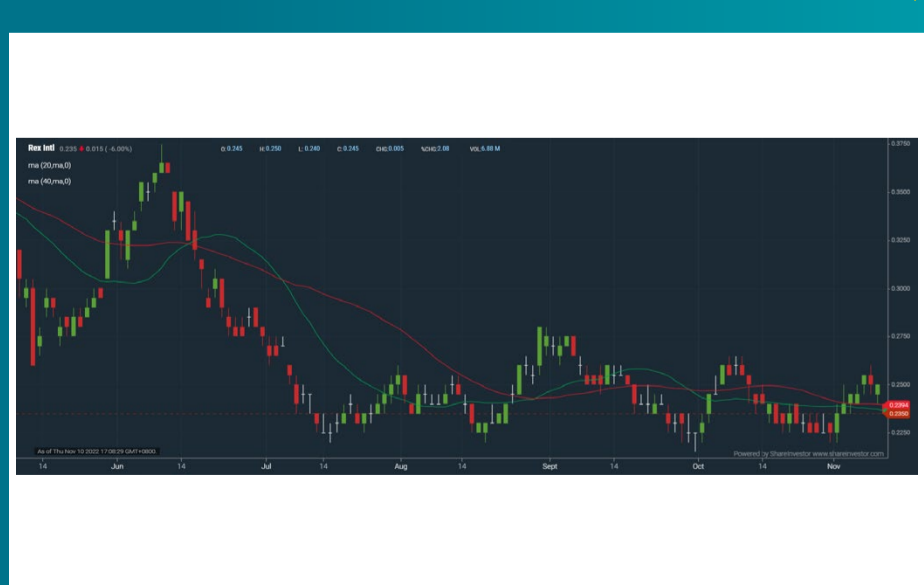
Global Testing (AYN.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.060
	10 Days	-	+0.060
	20 Days	-	+0.050
Medium Term Return	3 Months	-	-0.080
	6 Months	-	-0.050
	1 Year	0.200	+0.600
Long Term Return	2 Years	0.200	+0.910
	3 Years	0.200	+0.690
	5 Years	0.290	+0.377
Annualised Return	Annualised	-	-



Rex Intl (5WH.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.005
	10 Days	-	+0.010
	20 Days	-	-0.015
Medium Term Return	3 Months	0.005	-0.010
	6 Months	0.005	-0.065
	1 Year	0.005	-0.115
Long Term Return	2 Years	0.005	+0.004
	3 Years	0.005	+0.042
	5 Years	0.005	+0.181
Annualised Return	Annualised	-	-



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8 Markets Data

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- ▶ Stock Alert
- ▶ News & Events filtering
- ▶ Customizable column layout

Fundamental Analysis

Financial Analysis Statement

- ▶ Profit & Loss
- ▶ Balance Sheet
- ▶ Cash Flow Statement
- ▶ More than 20 Financial Ratios
- ▶ Dividend Analysis

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

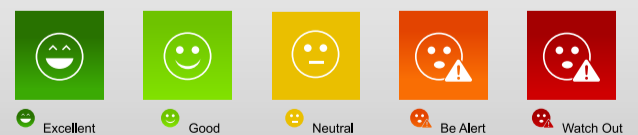
- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

Introducing Smiley Grid

Financial Analysis

	Revenue Growth Decreasing revenue in last 3 years			Profit Growth Increasing profit in latest year (with last 2 profitable years)	
	Piotroski F Score The company has above average financial strength (Piotroski F-Score of 6-7)			Debt to Cashflow High debt to cash flow for most recent year	
	Free Cash Flow Negative free cash flow for two years or more			Gross Profit Margin Consistently good gross profit margin of 20%-40% for 3 years	
	Net Earnings Margin High net profit margin of at least 20% for most recent year			Net Earnings Margin Net profit margin is decreasing by 5% a year over the past 60 months.	

- ▶ Smiley Grid makes the Factsheet fast and easy to understand.
- ▶ It is a shortcut where key financial data have now been interpreted for you, and presented in easy-to-understand, colour coded icons



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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 >select (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	-	-
Medium Term Return	3 Months	-0.210	-25.00 %
	6 Months	-0.110	-14.86 %
	1 Year	-0.160	-20.25 %
Long Term Return	2 Years	-0.070	-10.00 %
	3 Years	-0.150	-19.23 %
	5 Years	-0.120	-16.00 %
Annualised Return	Annualised	-	-3.43 %



Courage Inv (SGX:CIN)

ANALYSIS

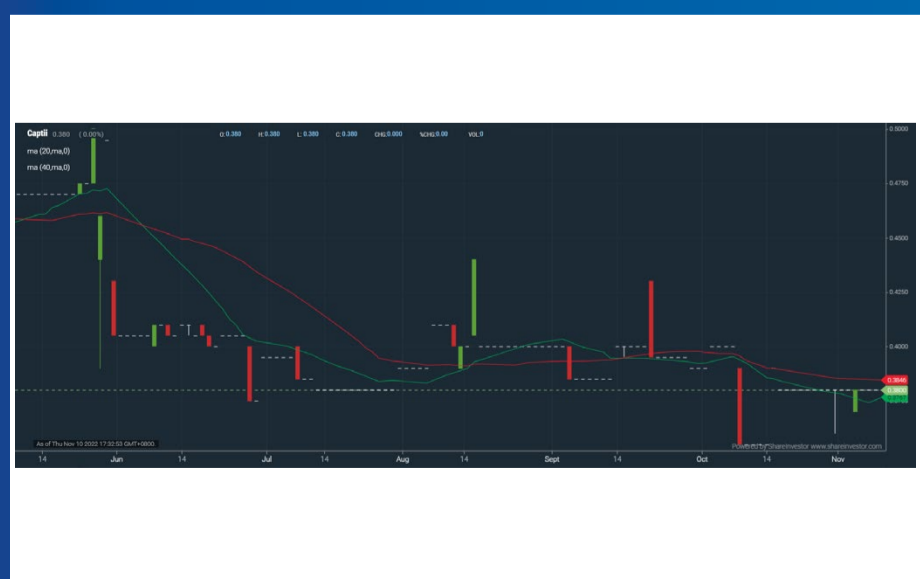


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+25.00 %
	20 Days	-	+25.00 %
Medium Term Return	3 Months	-0.001	+7.14 %
	6 Months	-0.012	-44.44 %
	1 Year	-0.020	-57.14 %
Long Term Return	2 Years	-0.006	-28.57 %
	3 Years	-0.031	-67.39 %
	5 Years	-0.214	-93.45 %
Annualised Return	Annualised	-	-42.02 %



Captii (SGX:AWV)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-	
	20 Days	-	+0.025	+7.04 %
Medium Term Return	3 Months	0.013	-0.030	-4.15 %
	6 Months	0.013	-0.090	-16.38 %
	1 Year	0.013	-0.040	-6.43 %
Long Term Return	2 Years	0.025	+0.030	+15.71 %
	3 Years	0.038	-0.020	+4.50 %
	5 Years	0.063	-0.170	-19.45 %
Annualised Return	Annualised	-	-4.23 %	

GEO ENERGY RESOURCES-

Riding on the Commodities Boom

Writer, Teo Zheng Long

Geo Energy is a major Indonesian coal producer with an established track record in operating coal mines, coal production and selling coal throughout the region. Geo Energy commenced its business in 2008 as a coal mining services provider and became a listed company on the Mainboard of the SGX in 2012.

Since then, Geo Energy has transitioned from being primarily a coal mining services provider to a coal producer that subcontracts its coal mining operations. This transition has allowed the Group to change the business model from operating as a relatively small-scale mining services provider in an environment of high capital expenditure and relatively low operational efficiency, with high dependence on owners of coal mining concessions, to being a low-cost coal producer with high-quality coal mining assets, working in collaboration with world-class business partners.

For the past 7 years at helm in Geo Energy, Mr. Tung Kum Hon has witnessed both the ups and downs in the company. Tung joined Geo Energy on 1st November 2015.

Prior to his appointment at Geo Energy as Chief Executive Officer and Executive Director, he was formerly the Executive Director and CEO of Bellzone Mining PLC, a London AIM listed company with an iron ore exploration and development mining concession in the Republic of Guinea, West Africa.

continued on next page...

Mr. Tung Kum Hon



C-SUITE

"My friend, a private banker at Deutsche Bank, called me one day while I was in Hong Kong on a business meeting and asked me if I was interested to take on the CEO position at Geo Energy. He told me that they are looking for a new CEO to turn around the company and its businesses. I checked on the company and noted that the internationally renowned commodity investor, Mr. Jim Rogers, was on Geo Energy's Board of Directors and the company has coal mining and sales operations in Indonesia and the region. After much consideration, the proposal looks interesting as I like the challenge of turning around businesses and learning new things. I flew back to Singapore and met the Chairman and the then CEO of Geo Energy at a lunch interview."

"Furthermore, with my position at Bellzone Mining, I had to spend a lot of time traveling in and out of London. This new position will allow me to have an opportunity to reduce my time spent on traveling and away from my family. At the lunch, I was offered the position and I gladly accepted the offer in Geo Energy and started my journey as CEO with them."

Given the tight money market financing in Singapore then, we decided to look at the international bond market to refinance the S\$100 million MTN due in 2017.

Restructuring of Geo Energy as a start

For the first 2 years as CEO of Geo Energy, Tung admitted that it was a tall task for him to turn the company around as most of the coal companies out there in the market were not performing well, including Geo Energy.

Fortunately, his good working relationship with the Chairman allowed Tung to have the free hand to restructure the company and group to become more sustainable in the long run.

"The key focus for the first few of years as CEO was the mission to turn the company around by managing its operating cost very carefully," Tung said.

One of the key restructurings was to review some of the existing practices of Geo Energy's Indonesian subsidiaries and change their financial reporting standards' functional currency from Rupiah to US Dollar terms. "Due to the fact that the group sells coal in US Dollars and report its financials in Indonesia Rupiah, this will ultimately incur foreign exchange gain/loss exposure for the group."

Another key restructuring was divesting the Geo Energy's mining contracting businesses as the capital expenditure on mining equipment has weighed down on its balance sheet and not giving it a good return on investment. As a small mining contractor, it was never efficient as it does not have economies of scale and it is more efficient to restructure this business and outsource the mining to a top tier contractor in Indonesia such as BUMA, the second largest mining contractor in Indonesia.

In 2014, United Overseas Bank (UOB) secured a S\$100 million issuance of debt for Geo Energy under a S\$300 million Multicurrency Medium Term Note (MTN) Programme, but poor market sentiments in 2015 and 2016 prevented the company from issuing the remaining term notes

on the remaining S\$200 million of the MTN Programme. "Given the tight money market financing in Singapore then, we decided to look at the international bond market to refinance the S\$100 million MTN due in 2017. We approached UOB and other investment banks such as Bank of China, Credit Suisse, Deutsche Bank, Standard Chartered Bank, JP Morgan and others. JP Morgan, Bank of China, Deutsche Bank and CITIC CLSA ("arranging banks") were very keen to assist Geo Energy to raise funding in the international debt market through a Reg S/144A US Dollars bonds issuance to refinance the early repayment of its S\$100 million MTN and also secure additional funding for the development of the Group's TBR coal mine."

Tung added that together with JP Morgan and the arranging banks, the Chairman and senior management team flew to financial centers such as Hong Kong, London, New York and Boston to meet with prospective investors for the US Dollars bond issuance.

"With the efforts of the arranging bankers and senior management team, the original target of S\$200 million was achieved easily

and even exceeded the targeted amount. From this exercise, we managed to raise US\$300 million and part of the proceeds were used to start the mining operations for TBR, one of our mining concessions, that is the key contributor for our record profits today."

Securing Trading Partner for Geo Energy

In 2018, under the leadership of Tung, the company secured Macquarie Bank as its trading partner and through this partnership, the Bank invested US\$75 million in Geo Energy by the way of a pre-payment for a coal offtake deal for its TBR mine and equity investment at a premium to market alongside a trade finance facility.

"We brought up the proposal to the senior management of Macquarie Bank, based in Sydney and Singapore. The bank saw value in the deal and showed belief in the company by accepting the proposal and investing to become one of Geo Energy's major shareholders."

Apart from fund-raising, the fundamentals of Geo Energy also took a turn for the better. With the funds raised, Geo Energy increased the production in SDJ and TBR coal mines. Coupled with strong coal prices during this period, Geo Energy achieved a turnaround, reporting record profits in 2019 and 2020.

However, acquisition or investment in new coal assets proved difficult as valuation of mining assets remained high due to the high coal price.

"We visited many mines and assets and conducted many due diligence processes on various proposals shown to the group. In the end, we decided not to proceed with any acquisitions and remained focused on our existing mining concessions."

COVID-19 – Turning a Negative into a Positive

On the pandemic front, COVID-19 was one of



Mr. Tung Kum Hon, Chief Executive Officer & Executive Director for Geo Energy looking back at his journey with Geo Energy till now, Tung spoke about his working relationship with the company's Executive chairman, Mr. Charles Antony Melati. "I have a great working relationship with the Chairman, and he gave me a free hand to run the company."



Mr. Charles Antony Melati, Founder & Executive Chairman for Geo Energy

the biggest roller coaster rides for Geo Energy. At the start, coal prices collapsed due to the lack of industrial activities across the globe as demand plummeted. Considering this situation, Tung decided to conserve cash as it is the strongest asset during difficult times.

"With the cash in hand, we were approached by many investors of our US Dollars bonds, asking us to buy back the bonds from them as their funds faced withdrawal from their investors. At that time, our bond was trading at a discount of over 50%.

Through the bond's buyback, Geo Energy made a gain of over US\$100 million on the buyback and we turned this black swan event into something positive for the company in a win-win situation for the fund investors who needed liquidity due to their investor withdrawals at that time." He added.

With the recovery in coal prices and hitting record highs in recent times, Geo Energy posted a record increase in revenues and financial results in its latest 1H FY2022 interim results announcement.

In US\$M	1H2020	2H2020	1H2021 (A)	2H2021	1H2022 (B)	% change (B - A) / (A)
Income Statement						
Revenue	160.6	146.1	220.3	421.6	368.3	67
EBITDA	27.6	29.4	77.5	193.4	162.6	110
12-mth trailing EBITDA	34.7	57.0	106.9	270.9	356.0	233
Net profit	66.5	28.6	48.5	130.6	106.0	118
Cash flows						
CAPEX	1.4	6.4	0.9	3.6	2.9	230
12-mth trailing Free cash flow (FCF) ⁽¹⁾	(23.7)	49.5	77.0	268.7	272.8	254

M: Million
(1) Free cash flow is calculated as net cash from operating activities less net cash used in investing activities.

Source: Geo Energy 1H FY2022 Result Presentation Slides

continued on next page...

C-SUITE

“Geo Energy managed to ride on the trend of high coal prices and delivered record results for our shareholders. Right now, the company is financially sound and possesses an almost debt-free balance sheet due to the redemption of the US Dollars bonds and more than US\$200 million in cash at hand.” Tung mentioned.

The market is not pricing Geo Energy at the right valuation

Given that Geo Energy is now in a much stronger position, Tung is questioned the low market



valuation of its shares on the SGX from market investors.

“Maybe the market does not understand our company and its business. The SGX retail investors are few and institutional investors are turning away from us due to ESG restrictions for coal mining companies. We are generating more than US\$100 million in net profit for the past 6 months. There are not many companies out there that can generate this amount for the same period. We should trade at a higher valuation as compared to our peers abroad.”

“For the retail investors, it all depends on whether they are investing for the long term or not. Whatever they do, they need to understand the company performance and what are the value drivers of the business given that Geo Energy is an energy company and coal is a commodity actively traded in the market. They should read the various announcements by the company to understand the trend and market

updates given by the company. Coal is now trading very high in the commodities market and the company’s business and performance and shares price are closely linked to coal prices.”

Looking back at the figures, Geo Energy shares are undervalued by the market, given:

- US\$218 million of cash as of 19 August 2022;
- Trailing 12-months EBITDA of US\$356 million as of 30 June 2022;
- Trailing 12-months net profit of US\$237 million as of 30 June 2022.

The Group’s Enterprise Value (“EV”) as of 19 August 2022, excluding cash and treasury shares, was US\$192 million. This implies an EV/EBITDA of 0.5 times and a compressed PE valuation.

Also, the company also has a dividend yield of more than 20% and has a productive workforce that generates close to US\$2 million in revenue per employee in 1H FY2022.

	30 Jun 2021	30 Jun 2022
12-month trailing EBITDA (US\$M)	106.9	356.0
Net Cash (US\$M)	21.7	173.3
Net Cash / EBITDA (times)	0.2	0.5
Debt / Equity (times)	0.3	0.01
Total Shareholders’ Return (%) ⁽¹⁾	43.7	63.1
Dividend Yield (%) ⁽²⁾	5.0	20.5
Enterprise Value (US\$M) ⁽³⁾	207.3	196.8
Enterprise Value / 12-month trailing EBITDA (times) ⁽³⁾	1.94	0.55
Revenue per Employee (US\$M)	1.1	1.9

Source: Geo Energy 1H FY2022 Result Presentation Slides

Coal - Still an Important Energy Source

Speaking on the future energy trend, Tung is still positive on the long-term development of the global coal market. “Coal will still be a major source of energy in the long run as it constitutes around 40% of the global energy source, despite the ongoing transition to renewable energy.”

Coal will still be a major source of energy in the long run as it constitutes around 40% of the global energy source, despite the ongoing transition to renewable energy.

“Renewable energy sources will not be able to replace fossil energy sources completely due to the fact that their energy generation are also climate linked, and seasonal

weather conditions hampered their use.” Tung mentioned.

However, he did not dismiss the idea of Geo Energy’s participation in the renewable sector in the long term. “In terms of the renewable sector, the company will participate in the renewable energy sector, perhaps through the supply chain of the sector as announced by the company. Meanwhile, in the medium term, Geo Energy will continue to be in the energy mining sector, which is our core competencies and strength.”

“Financing is not easy in the coal sector. However, the lack of financing for coal mines actually creates a barrier to entry for new coal mines. This could limit supply and contribute towards the strong coal prices in the coming years.”

Looking ahead, Tung feels that the industry should continue to invest in technology and convert coal in a more sustainable way. “In the next few years, the company must keep a lookout for the changing environment. How do we move on? One way would be to diversify and build on the company’s strength.” **SI**

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Geo Energy Resources Limited: Most Undervalued Coal Producer with Double Digit Dividend Yield

Investor-One, Teo Zheng Long

Tue, Nov 1, 7:00 AM

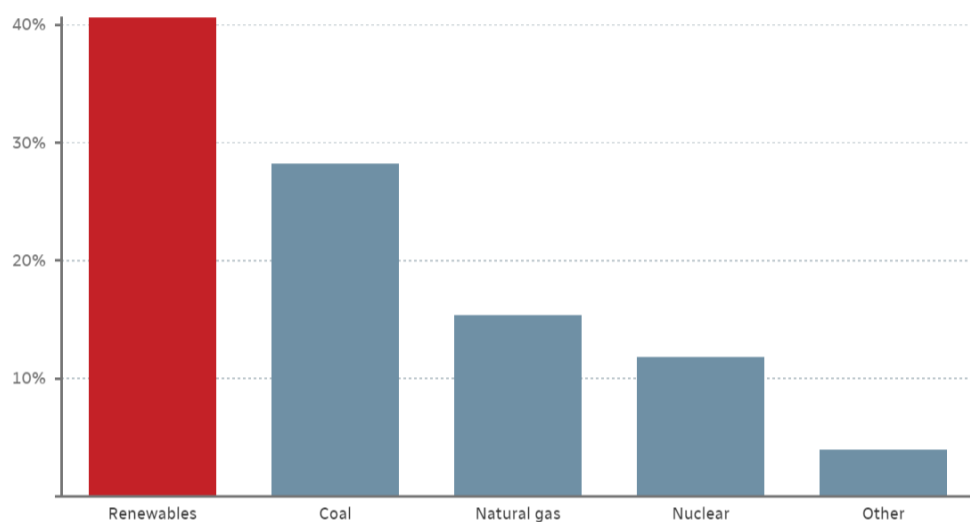
Given the ongoing Russian-Ukrainian conflict, European countries have turned against Russia and condemned the country on the invasion. To retaliate on this, Russia is cutting gas supplies to the European region.

Historically, Europe relies on Russia for around 35% of its natural gas and has been facing a gas shortage since last year, resulting in prices surging to record high in recent times.

In order to diversify away from Russia's reliance for energy sources, Germany and several European countries are turning their head towards coal-fired power plant in order to conserve precious reserves of natural gas for the upcoming winter season.

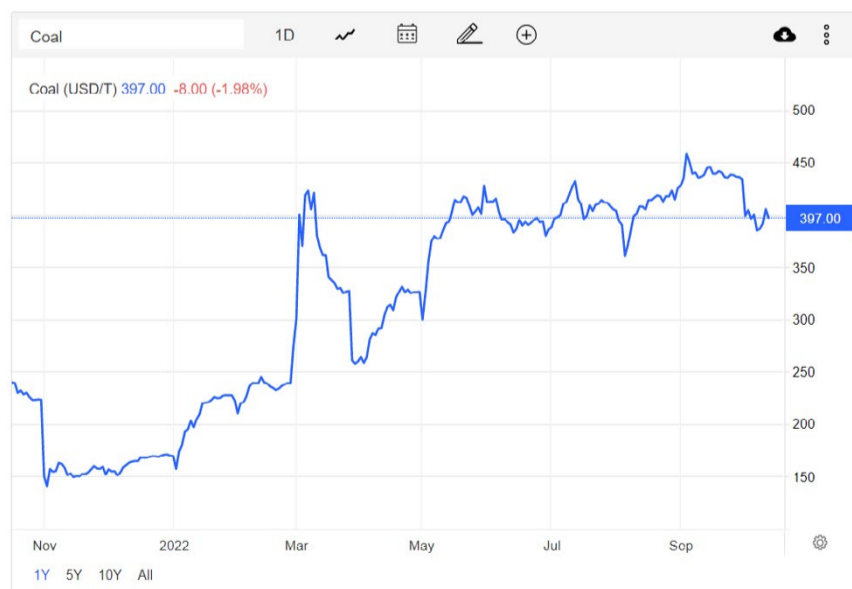
Electricity generation by energy source in Germany, 2021

Percentage of total electricity generated. Renewables include wind, solar, hydro and biomass energy.



Source: CBC News

As a result, global coal prices have surged to multi-year highs in 2022, given the surge in demand from the European region and relatively same amount of supply in the market. In September 2022, the prices hit a record high of more than US\$450/Tonne and have since eased slightly to close to US\$400/Tonne.



Source: Trading Economics

With this trend, coal producers have entered a Supercycle, whereby their earnings have jumped by leaps and bounds, on the back of the rising coal prices.

In this article, we will be looking at this Indonesia-based Coal Producer trading at record low valuation and rewarding investors with double-digit dividend yield.

Geo Energy Resources Limited (SGX: RE4)

Corporate Profile

Geo Energy Resources Limited ("Geo Energy") is a coal mining group, established since 2008, with offices in Singapore and Jakarta, Indonesia and production operations in Kalimantan, Indonesia.

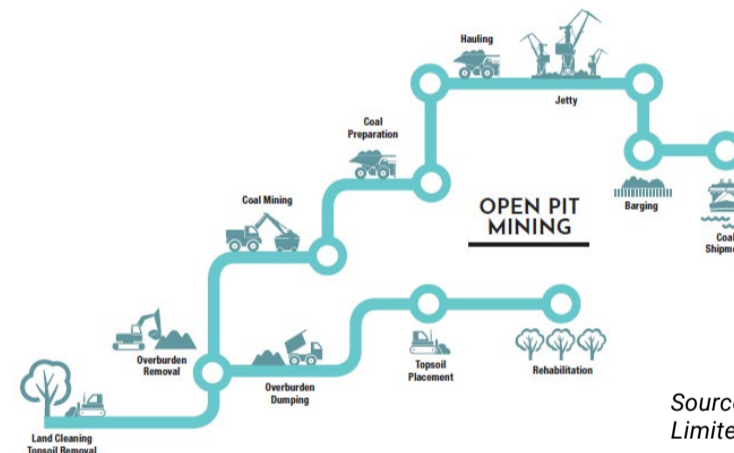
- Coal Mining**: Production and sale of coal produced from operating owned coal mines.
- Coal Trading**: Purchase and sale of coal from third parties.
- Mining Services**: Mining contracting and equipment rental services.

Source: Geo Energy Resources Limited Corporate Website

Geo Energy has transitioned from being primarily a coal mining services provider to a coal producer that subcontracts its coal mining operation. This transition has allowed the Group to change the business model from operating as a relatively small-scale mining services provider in an environment of high capital expenditure and relatively low operational efficiency, with high dependence on owners of coal mining concessions, to being a low-cost coal producer with high-quality coal mining assets.

Geo Energy owns four mining concessions through its wholly-owned subsidiaries PT Bumi Enggang Khatulistiwa ("BEK"), PT Sungai Danau Jaya ("SDJ"), PT Tanah Bumbu Resources ("TBR") and PT Surya Tambang Tolindo ("STT") in Kalimantan, Indonesia.

Geo Energy employs the open pit mining method, where the topsoil and rock overburden are removed to expose the coal and facilitate its extraction. This is done by excavators, bulldozers and dump trucks. The overburden removed is transported to the designated dumping areas and is subsequently used in our Group's land reclamation and rehabilitation activities.



Source: Geo Energy Resources Limited Corporate Website

Key Statistics

EPS (SGD) ^a	0.17106	Trailing EPS (SGD) ^b	0.22865	NAV (SGD) ^c	0.3758
PE ^a	2.280	Trailing PE ^d	1.706	Price / NAV ^c	1.0378
Dividend Yield (%) ^e	23.111	Cash In Hand (SGD) ^f	0.1694	Issued & Paid-up Shares ^g	1,405,973,000
Piotroski F Score	7	Market Cap (M)	549.499	Free Float (%)	43.6

Source: ShareInvestor WebPro

Latest 1H FY2022 Result

In US\$M	1H2020	2H2020	1H2021 (A)	2H2021	1H2022 (B)	% change (B - A) / (A)
Income Statement						
Revenue	160.6	146.1	220.3	421.6	368.3	67
EBITDA	27.6	29.4	77.5	193.4	162.6	110
12-mth trailing EBITDA	34.7	57.0	106.9	270.9	356.0	233
Net profit	66.5	28.6	48.5	130.6	106.0	118
Cash flows						
CAPEX	1.4	6.4	0.9	3.6	2.9	230
12-mth trailing Free cash flow (FCF) ⁽¹⁾	(23.7)	49.5	77.0	268.7	272.8	254

Source: Geo Energy 1H FY2022 Result Presentation Slides

For 1H FY2022, Geo Energy's revenue jumped by around 67% year-on-year to US\$368.3 million. This was mainly driven by higher Average Selling Price ("ASP"), partially offset by lower sales tonnage.

The lower sales tonnage was attributed to the coal export ban by the Indonesian

continued on next page...

continued... [Geo Energy Resources Limited: Most Undervalued Coal Producer with Double Digit Dividend Yield]

government in the beginning of 2022. The ban has been lifted in late January 2022.

On the other hand, the growth in Geo Energy's profit after tax outpaced its top line growth, coming at close to 120% year-on-year growth to US\$106.0 million in 1H FY2022. This was driven by the high EBITDA and lower finance costs, offset by higher income tax expenses.

Key Operating Metrics for 1H FY2022

	1H2020	2H2020	1H2021 (A)	2H2021	1H2022 (B)	% change (B - A) / (A)
In Mt						
Sales volume	5.0	5.7	5.4	6.0	5.2	(4)
Export	3.5	4.4	3.6	4.9	3.3	(8)
DMO	1.5	1.3	1.8	1.1	1.9	6
DMO %	31%	22%	33%	18%	36%	
Production volume - FG	5.1	5.8	5.3	5.6	5.5	4
In US\$ / tonne						
Average ICI4	30.61	27.96	47.78	82.86	85.89	80
Average selling price (ASP) ⁽¹⁾	30.16	25.88	40.97	70.27	71.12	74
Production cash cost	23.86	19.67	26.05	36.09	39.63	52
Cash profit	6.30	6.21	14.92	34.18	31.49	111

Source: Geo Energy 1H FY2022 Result Presentation Slides

For 1H FY2022, Geo Energy achieved a total sales volume of 5.2 million metric tonnes. This was a 4% year-on-year decline from 5.4 million tonnes in 1H2021.

Its export sales volume declined by 8% year-on-year to just 3.3 million metric tonnes, mainly due to the export ban by the Indonesian government in January 2022. However, this was partially offset by the higher sales volume from the Domestic Mandatory Obligations (DMO) sales.

In the period, Geo Energy achieved an ASP of US\$71.12/tonne, which is 74% higher year-on-year. With production cash cost only rising by just 52% year-on-year, this resulted in Geo Energy's cash profit to more than doubled to US\$31.49/tonne.

Remain on Track for 12 million Tonnes of Coal Sales in 2022

In conjunction with the 1H FY2022 Result, Geo Energy mentioned that it has delivered over 1.5 million tonnes of coal sales, with a revenue of close to US\$110 million and achieved an EBITDA of US\$50 million from 1st July to 19th August 2022.

Given the above information, we can deduce that its average selling price came in at around US\$73.33/tonne, which is slightly higher than the figure achieved in 1H FY2022 (US\$71.12/tonne). Assuming production costs remain stable, this will help to further improve its earnings in 2H FY2022.

At the same time, Geo Energy remained on track to deliver 12 million tonnes of coal sales for 2022. The Group expects the demand for thermal coal to remain strong on the back of energy shortages.

Finally, the Group expects a strong finish moving into the second half of 2022 as they ramp up production while coal prices are high.

Geo Energy Remained Grossly Undervalued – Double Digit Dividend Yield, Trailing Price/Earnings Ratio less than 2 times

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Yield ^a
2022						4,000 1H							4,000	10.390%

Source: ShareInvestor WebPro

For 1H FY2022, Geo Energy declared a total dividend per share of 4.0 Singapore cents. Based on its share price of S\$0.385, this translates to a dividend yield of 10.39%. Also, the dividend payout ratio remained healthy at around 39%.

If Geo Energy were to maintain the same level of earnings for 2H FY2022, the full year dividend yield will easily cross 20% at the current share price level. This would then be a spectacular yield rate, given the rising interest rate environment.

Next, looking at the valuation side, Geo Energy is trading at an attractive valuation.

Type	Name	Market	Market Cap (M) ^a	PE ^b	Trailing PE ^c	Price / NAV ^d
Reference	Geo Energy Res	SGX	549,499	2.280	1.706	1.0378
Global Peer	CHINA SHENHUA ENERGY COMPANY LTD	HKEx	473,064,178	7.619	7.619	1.0852
Global Peer	Bayan Resources Tbk.	IDX	241,083,381,550	13.906	9.071	9.2602
Global Peer	YANKUANG ENERGY GROUP COMPANY LTD	HKEx	131,082,962	6.459	3.748	1.4518
Global Peer	TECK RESOURCES LIMITED	NYSE	16,631,796	7.271	3.798	0.8434
Global Peer	CHINA COAL ENERGY COMPANY	HKEx	92,412,881	5.211	3.695	0.6324
Global Peer	YANCOAL AUSTRALIA LTD	HKEx	74,108,130	16.059	4.936	1.9787

Source: ShareInvestor WebPro

With a trailing 12-month Price/Earnings Ratio of less than 2 times, Geo Energy is trading at a significant discount as compared to its global peers such as:

- China Shenhua Energy Company Limited (Trailing Price/Earnings Ratio: 7.62 times)
- Bayan Resources Tbk. (Trailing Price/Earnings Ratio: 9.07 times)
- Yancoal Australia Limited (Trailing Price/Earnings Ratio: 4.94 times)

This could provide sufficient justification for a potential revaluation in Geo Energy to catch up with the valuation level of its global peers.

Future Earnings expects to be sustainable - ICI 4 Future Price remain elevated for the foreseeable future

MONTH	CHART	LAST	CHANGE	PRICE TITLE	OPEN	HIGH	LOW	VOLUME	UPDATED
OCT 2022 ICIV2	↑	-	-	94.00	-	-	-	0	18:15:09 CT 13 Oct 2022
NOV 2022 ICIX2	↑	-	-	93.20	-	-	-	0	18:15:13 CT 13 Oct 2022
DEC 2022 ICIZ2	↑	-	-	93.00	-	-	-	0	18:15:09 CT 13 Oct 2022
JAN 2023 ICIF3	↑	-	-	91.00	-	-	-	0	18:16:33 CT 13 Oct 2022
FEB 2023 ICIG3	↑	-	-	91.00	-	-	-	0	18:14:59 CT 13 Oct 2022
MAR 2023 ICIH3	↑	-	-	91.00	-	-	-	0	18:16:03 CT 13 Oct 2022
APR 2023 ICIJ3	↑	-	-	89.00	-	-	-	0	18:16:03 CT 13 Oct 2022
MAY 2023 ICTK3	↑	-	-	89.00	-	-	-	0	18:16:21 CT 13 Oct 2022

Source: CME Group

From the table above, we can see that the ICI 4 future price remains elevated in the foreseeable future, given the future price for Oct 2022 – Dec 2022 standing at between US\$93 – US\$94/tonne.

To recap, the average ICI 4 future price came in at an average rate of US\$85.89/tonne for 1H FY2022 for Geo Energy. Assuming a moderate increase in production cost, this will provide supporting evidence that Geo Energy does not face a risk in terms of a slowdown in its earnings and in fact could potentially see higher earnings in 2H FY2022 due to the higher coal prices.

Furthermore, the future price for May 2023 continues to be at around US\$89/tonne, which suggests that Geo Energy's current level of earnings could be sustainable moving into 1H FY2023.

Conclusion

To conclude, Geo Energy's current valuation is unjustified, given the following factors:

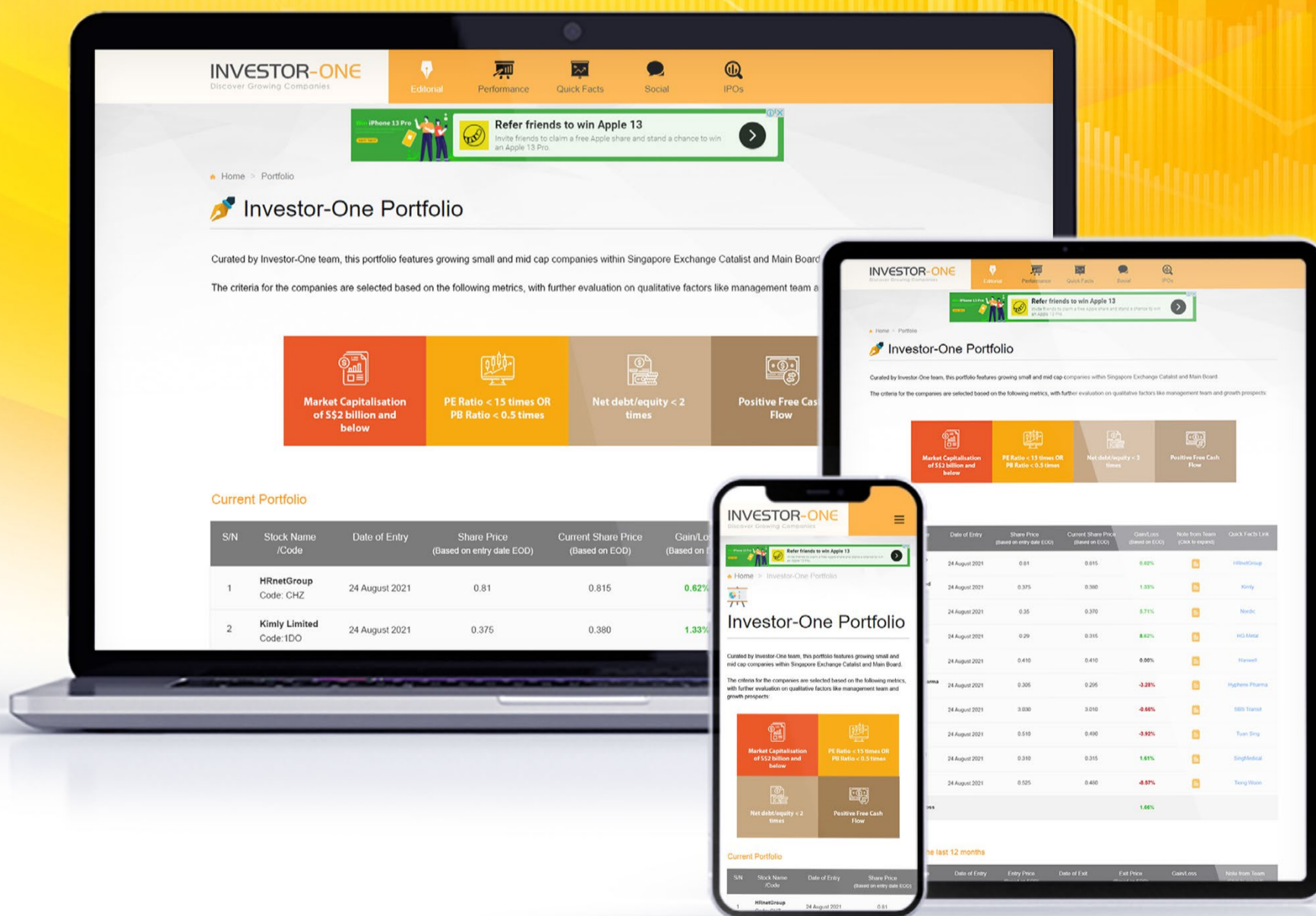
- ICI 4 Future Prices is expected to remain elevated at close to US\$90 per tonne as far as May 2023, which will provide earnings support for the Group moving forward.
- Trading at a significant discount in terms of trailing 12-month price/earnings ratio as compared to its global peers.
- Double-digit dividend yield at the current price level, which is well supported by the strong earnings. (1H FY2022 Dividend Payout Ratio: 39%)

Finally, with Geo Energy expecting to hit 12 million tonne of coal sales in the elevated price environment, this could provide the earnings support in the near term for the Group. This will then translate into a higher dividend payout to shareholders and a possible upward revision in the Group's valuation.

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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:

 Market Capitalisation of S\$3 billion and below	 PE Ratio < 15 times OR PB Ratio < 0.5 times	 Net Debt/Equity < 2 times	 Positive Free Cash Flow
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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	0.79	15,800	2.597%
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	0.305	15,250	1.667%
4	HG Metal Code : BTG	10,000	0.375	3,750	0.345	3,450	-8.0%
5	InnoTek Code : M14	10,000	0.735	7,350	0.42	4,200	-42.857%
6	Nordic Code : MR7	10,000	0.395	3,950	0.45	4,500	13.924%
7	Hock Lian Seng Code : J2T	20,000	0.29	5,800	0.275	5,500	-5.172%
						Unrealised P&L	-\$3,150
						Portfolio Returns since Inception	-3.15%
						Portfolio Returns (Annualised)	-4.72%
						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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2 Small and Mid-Cap Companies with Higher Market Volatility (75 Day Beta > 1 time)

Investor-One, Teo Zheng Long

Wed, Nov 9, 7:00 AM



Source: Bankrate

How do you measure volatility?

An individual stock volatility is usually compared to an overall broader market volatility using a measurement known as Beta.

By default, the broader market, like the Straits Times Index has a beta of 1.0, and individual stocks are categorized according to how much they deviated from the broader market.

Individual stocks that fluctuate more than the broader market over time have a beta of above 1.0 times. On the other hand, if the stock moves less than the market, its beta will be less than 1.0 times.

One example is if the STI Index moves up 10% and the stock's beta is 1.5x, it means the stock has gone up 15%. If the beta is -1.5x, it means it has declined 15% in the same period.

With that in mind, we will be looking at 2 companies which have significant market volatility, as measured by the beta metric.

1) Dyna-Mac Holdings Limited (SGX: N04)

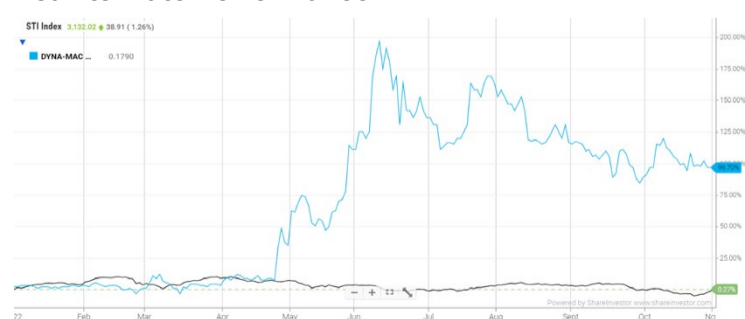
Dyna-Mac Holdings Limited ("Dyna-Mac") is a global multi-disciplinary contractor who undertakes the detailed engineering, procurement, fabrication, construction and onshore pre-commissioning and commissioning of offshore topside modules and facilities for FPSOs (floating production storage and offloading vessels), FSOs (floating storage and offloading vessels), FLNGs (floating liquefied natural gas vessels), FSRUs (floating storage and regasification units) and Fixed Platforms, onshore modules for land-based plants for the energy industry, as well as offshore and onshore renewables and green energy sectors, with focus on LNG, green hydrogen and ammonia.

Key Statistics

EPS (SGD) ^a	0.00534	Trailing EPS (SGD) ^b	0.00594	NAV (SGD) ^c	0.0321
PE ^a	35.206	Trailing PE ^d	31.643	Price / NAV ^c	5.8567
Dividend Yield (%) ^e	-	Cash In Hand (SGD) ^f	0.1411	Issued & Paid-up Shares ^g	1,030,509,000
Piotroski F Score	7	Market Cap (M)	192.992	Free Float (%)	38.9

Source: ShareInvestor WebPro

Year-to-Date Performance



Source: ShareInvestor C2 Chart

Based on the year-to-date chart, we can see that Dyna-Mac's share price

has achieved a capital return of close to 97%, as compared to the Straits Times Index's return of 0.27%.

The outperformance came in at around end-April 2022, where its share price has experienced a sharp increase of close to 200% at one point of time. The strong surge was mainly due to the higher oil prices on the backdrop of the Russian-Ukrainian war and the supply of oil is not being able to keep pace with the demand.

However, with a softer oil price in recent months and profit taking in play, this resulted in a substantial decline in its share price. Nonetheless, the counter still managed to be in positive territory and outpaced the broader index.

As a result of the volatility in its share price movement, this resulted in their Beta (75 Day) rising to 1.94 times.

2) Marco Polo Marine Limited (SGX: 5LY)

Listed on the Mainboard of the SGX-ST since 2007, Marco Polo Marine Limited ("Marco Polo Marine") is a reputable regional integrated marine logistics company which principally engages in shipping and shipyard operations.

The Group's shipping business relates to the chartering of Offshore Supply Vessels ("OSVs") for deployment in the regional waters, including the Gulf of Thailand, Malaysia, Indonesia and Taiwan, as well as the chartering of tugboats and barges to customers, especially those which are engaged in the mining, commodities, construction, infrastructure and land reclamation industries.

Key Statistics

EPS (SGD) ^a	0.00418	Trailing EPS (SGD) ^b	0.00555	NAV (SGD) ^c	0.0357
PE ^a	9.091	Trailing PE ^d	6.845	Price / NAV ^c	1.0644
Dividend Yield (%) ^e	-	Cash In Hand (SGD) ^f	0.0088	Issued & Paid-up Shares ^g	3,538,277,000
Piotroski F Score	7	Market Cap (M)	134.455	Free Float (%)	46.5

Source: ShareInvestor WebPro

Year-to-Date Performance



Source: ShareInvestor C2 Chart

Based on the year-to-date chart, Marco Polo Marine's share price recorded a return of more than 37%, as compared to the benchmark of just 0.25%.

Despite the sub-par performance for the 1st half of 2022, Marco Polo Marine's share price started to run up in June 2022 and achieved a return of nearly 30% in just 2 weeks. With the strong business update for 3Q, its share price shot up and achieved a return of nearly 70%. However, with the recent market downturn and profit taking, its share price has softened in recent times.

As a result of the volatility in its share price movement, their Beta (75 Day) rose 2.53 times.

Conclusion

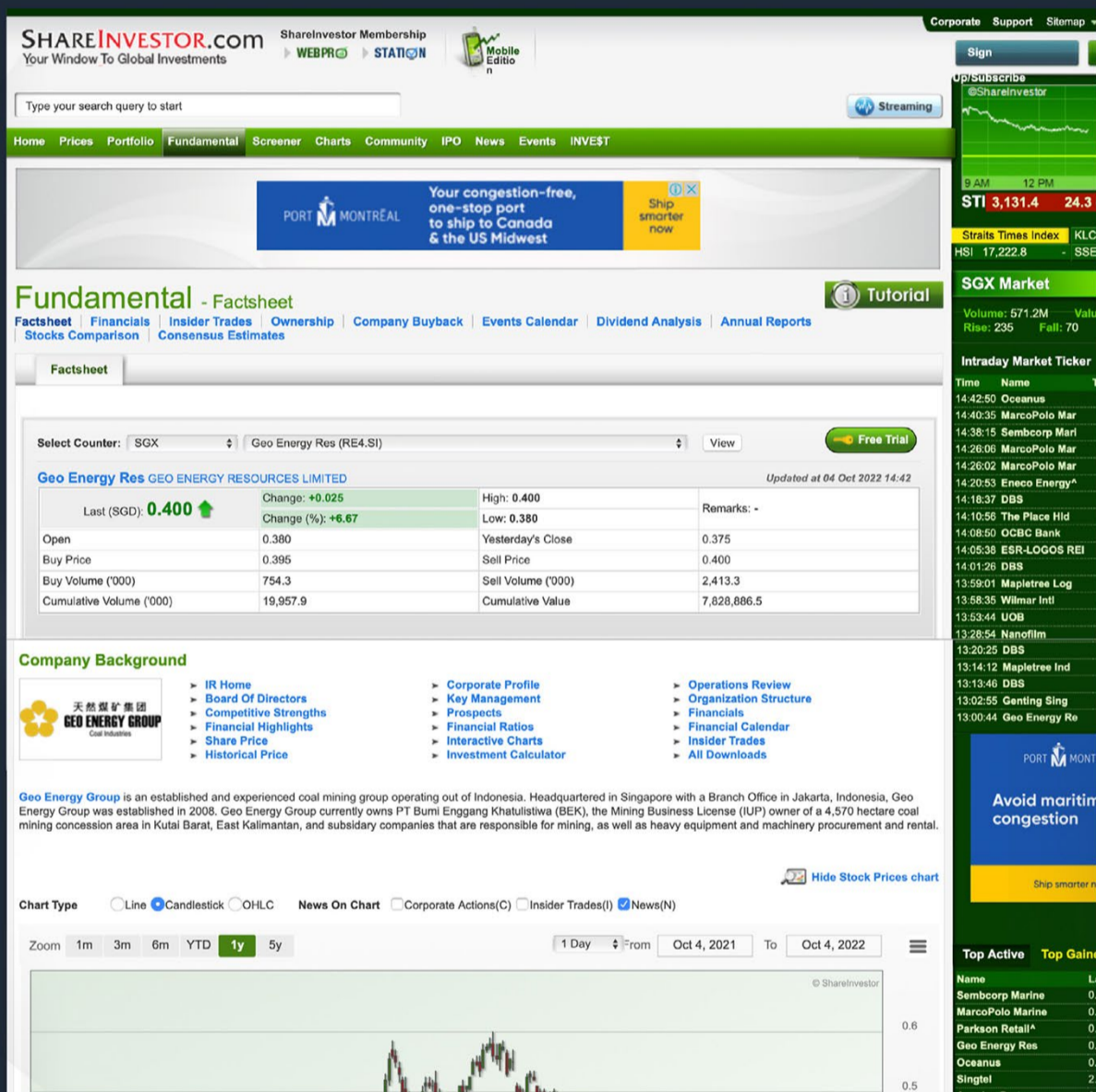
To conclude, stocks that have a high beta count are deemed to be much riskier but could also potentially provide a higher return to investors. On the flip side, low-beta stocks pose less risk but also lower returns.

Investors who wish to build a portfolio of stocks that could outperform the broader market could consider these beta stocks for a start.

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Analysis

Deciphering this Leading Provider of Industrial Automation Solutions throughout Asia with Trailing 12-Month Dividend Yield above 4%

Investor-One, Teo Zheng Long

Tue, Nov 8, 7:00 AM



Source: The Edge Singapore

Highlights

- Marginal decline in its financial performance for the trailing 12-month period.
- ROE remained at nearly 12% with a falling Cost to Revenue ratio.
- Maintained as a net cash company with strong interest coverage ratio.
- Trailing 12-month dividend yield came in at around 4%.

ISDN Holdings Limited ("ISDN") is a leading provider of industrial automation solutions throughout Asia. The Company has more than 10,000 customers, and 55 offices spanning key Asian growth markets, and has a 30-year history of innovating alongside the growing technology needs of its customers.

Today, ISDN's solutions power advanced industrial sectors including semiconductors, Industry 4.0 manufacturing, medical devices, aerospace, and clean energy. ISDN's solutions power products and manufacturing in 5G, industrial robotics, the Internet of Things (IoT/IIoT), cloud and edge computing, and Industry 4.0 intelligent manufacturing.

Evaluating ISDN Holdings Limited using 4 Financial Metrics

Revenue & Net Profit



	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Revenue	▲	413,685	440,136	361,864	290,985
Cost of Revenue	▲	(297,416)	(319,752)	(266,291)	(213,560)
Gross Profit	▲	116,269	120,384	95,573	77,425
Exceptional Items (e.g. Discontinued Operations)		-	-	-	-
Finance Costs	▼	(2,049)	(1,476)	(1,735)	(2,107)
Share Of Profit Of Associates	▲	1,820	1,103	979	(138)
Profit Before Tax (Include Exceptional Items)	▲	47,120	52,473	31,992	20,222
Profit After Tax	▲	35,809	39,064	22,496	14,192

Source: ShareInvestor WebPro

For the trailing 12-month period, ISDN's revenue declined by around 6% to S\$413.68 million. The decline in revenue was largely due to business disruptions from the implementation of strict COVID-19 lockdown measures in the PRC in April and May 2022.

However, the negative impact of business disruption in the PRC was partially offset by a strong financial performance in the Group's other geographical markets, in particular Singapore.

Meanwhile, its profit after tax for the same period dropped by more than 8% to S\$35.80 million. The fall in the bottom line was contributed by a lower gross profit, lower other operating income, higher finance costs and higher administrative expenses.

Management Efficiency Ratio

	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Return On Assets (ROA) [%] (Net Earnings/Total Assets)	▲	5.590	6.137	4.229	2.335
Return On Equity (ROE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital))	▲	11.824	12.928	8.904	4.614
Return On Tangible Equity (ROTE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital - Intangible Assets))	▲	12.647	13.874	9.669	5.058
Cost To Revenue [%] (Cost of Revenue/Revenue)	▲	71.894	72.648	73.589	73.392

Source: ShareInvestor WebPro

For the past few financial years, both ISDN's Return on Assets ("ROA") and Return on Equity ("ROE") saw a steady increase from 2.3% and 4.6% in FY2019 to 6.1% and 12.9% respectively in FY2021. However, with the decline in earnings, its trailing 12-month figures saw a slight decline to 5.6% and 11.8%.

Meanwhile, ISDN continues to see a reduction in its Cost to Revenue in the same period, from 72.6% in FY2021 to 71.8% in the trailing 12-month period. This shows that ISDN has good control over its operating expenses despite the inflationary environment.

Leverage Ratio

	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Interest Coverage (Profit Before Interest and Tax/Interest Expense)	▲	23.818	36.301	19.265	10.450
Net Debt To Equity ((Long Term Debt + Short Term Debt - Cash and Short Term Investments)/(Shareholders' Equity - Other Share Capital))		Net Cash	Net Cash	Net Cash	Net Cash
Total Debt To Equity ((Long Term Debt + Short Term Debt)/(Shareholders' Equity - Other Share Capital))	▲	0.229	0.237	0.202	0.198
Debt To Assets ((Short Term Debt + Long Term Debt)/Total Assets)	▲	0.108	0.113	0.096	0.100

Source: ShareInvestor WebPro

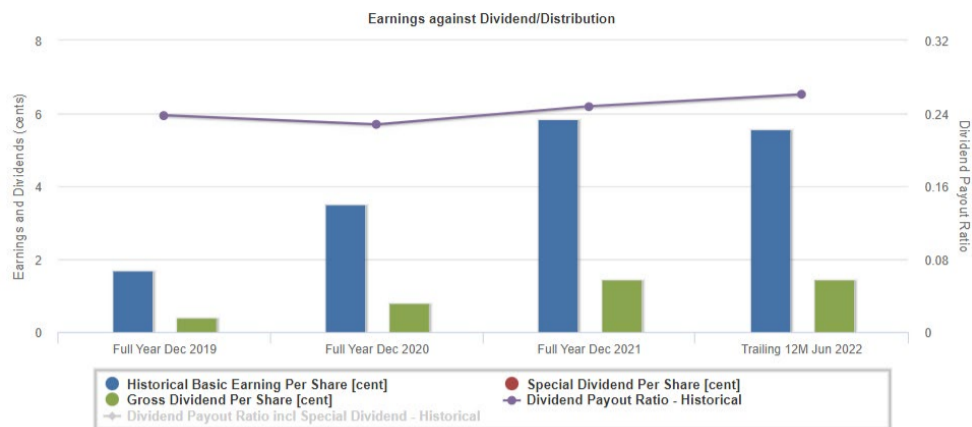
ISDN remained financially healthy, given its net cash position balance sheet over the years. This indicates that the company has more than enough cash on hand to cover its debt load, which will translate into financial stability and lower risk of default in the near term.

Meanwhile, with the lower earnings, its interest coverage ratio for the trailing 12-month declined to 23.8 times. Despite the lower figure, the current level suggests that the company has more than enough earnings on hand to meet its interest expenses.

continued on next page...

continued... [GDeciphering this Leading Provider of Industrial Automation Solutions throughout Asia with Trailing 12-Month Dividend Yield above 4%]

Dividend



	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Gross Dividend Per Share [cent]	1.4500	1.4500	0.8000	0.4000
Special Dividend Per Share [cent]	-	-	-	-
Total Dividend Per Share [cent]	1.4500	1.4500	0.8000	0.4000
Historical Basic Earning Per Share [cent] (Based on weighted average number of shares over the period)	5.5599 ^b	5.8387	3.5079	1.6827
Dividend Payout Ratio - Historical (Dividend Per Share/Historical EPS)	0.261	0.248	0.228	0.238
Dividend Payout Ratio incl Special Dividend - Historical (Yearly Total Dividend Per Share/Historical EPS)	0.261	0.248	0.228	0.238

Source: ShareInvestor WebPro

For the past few financial years, ISDN's total dividend per share has increased significantly from just 0.4 Singapore cents in FY2019 to a high of 1.45 Singapore cents in FY2021. This was backed by the higher earnings across the years.

Despite the higher earnings, ISDN's dividend payout ratio held steady at

below 30% for the past few years. This could suggest that the management wishes to keep most of its earnings on hand for expansion and growth.

Based on its share price of S\$0.36, this translates to a trailing 12-month dividend yield of 4.03%.

Conclusion & Prospects

To conclude, ISDN faced a decline in both its top line and bottom line in the trailing 12-month period, given the supply chain challenges and the strict COVID-19 measures in China. However, this was partially offset by the stronger performance in its Singapore's segment. Finally, given its net cash balance sheet, ISDN has the capability to weather this tough period and rebound stronger than ever before.

In terms of its prospects, ISDN's Managing Director and President, Mr. Teo Cher Koon commented: "While we could not remove the impact of policy-driven lockdowns, we are satisfied that our employees responded with resilience and were able to quickly grow shipments and revenue to recover in June and July.

We are also satisfied that our global performance outside the PRC remained strong, posting +29% sales growth for the half. Momentum remains good outside PRC today, and while the order book has recovered in China we are vigilantly monitoring the overall economic conditions as our business visibility there remains uncertain.

We continue to see strength and resilience in our diversified business portfolio, and the medium and long-term fundamentals in our market remain strong as Asia continues its push into advanced industrial capabilities and clean industries."

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David Gerald

Founder, President & CEO
SIAS

What Lies Ahead for Investors

Dear All,

As I write this, the US Federal Reserve has just raised its short-term interest rates for the sixth time this year at its November meeting. The quantum of 75 basis points was the fourth in a row and took the federal funds rate to 3.75-4%.

Markets have undergone immense volatility over the past six months because of these rate hikes, with the US Treasury yield curve now in "inverted" mode, i.e., with short-term bonds yielding more than longer-term bonds, a rare phenomenon that many believe signals an impending recession.

These rate hikes have been mirrored elsewhere – with the exception of the People's Bank of China and the Bank of Japan, most other central banks have been aggressively raising interest rates to combat inflation that has been aggravated by the war in Ukraine and supply chain constraints caused by the COVID-19 pandemic.

The worry today is not just of a possible US recession but a global one. This was raised by the International Monetary Fund (IMF) in its October World Economic Outlook, when it said it expects the three largest economies, the United States, China and the euro area to continue to stall.

"Global growth is forecast to slow from 6 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic" said the IMF.

The uncertain and negative outlook means that strong corporate leadership, starting at the Board level, is even more important than ever before. The world faces tremendous obstacles in the months ahead and it is essential that Boards rise to these challenges to ensure their companies stay afloat and profitable.

They should be acutely aware of the risks that

lie ahead and factor this into their strategies. They should always bear in mind their stewardship role as guardian of corporate assets and make their decisions accordingly. We have seen ill-advised forays into new ventures without proper due diligence being performed.

The same goes for investors. Before taking the investment plunge, you should recognise the risks that lie ahead and make sure the products under consideration fits their risk profile and investment objectives before buying. Investors should also thoroughly understand all the features of potential investments and if in doubt, seek the advice of licensed financial advisors.

I am confident that Singapore boards, with their high standards of corporate governance will be able to steer their companies safely through the troubled waters that will form a major feature of 2023.

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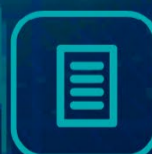
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Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acquired / (Disposed) [000]			Price	Closing Price ^c	No. of Shares After Trade [000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
28-May-21 (08 Nov 2022)	Biolidics	CLEARBRIDGE BSA PTE.LTD. [SSH]	R/O/W		-25,881	-25,881	0.275		60,135		60,135	22.65
28-May-22 (08 Nov 2022)	Biolidics	CLEARBRIDGE HEALTH LIMITED [SSH]	R/O/W		-25,881	-25,881	0.275			60,135	60,135	22.65
08-Nov-22 (08 Nov 2022)	First Reit	First REIT Management Limited [TM/RP]	S/U	1,861		1,861	0.2705	0.245	178,009		178,009	8.65
08-Nov-22 (08 Nov 2022)	First Reit	First REIT Management Limited [TM/RP]	S/U	1,579		1,579	0.2985	0.245	176,149		176,149	8.57
08-Nov-22 (08 Nov 2022)	Wilmar Intl	Kuok Khoon Hong [DIR/CEO]	S/U		1,000	1,000	3.94	2,500	808,184		810,684	12.99
07-Nov-22 (08 Nov 2022)	Suntec Reit	Chen Huaidan @ Celine Tang [SSH]	S/U	2,000		2,000	1.31	202,864		202,864	7.05	
03-Nov-22 (08 Nov 2022)	IHH	Employees Provident Fund Board [SSH]	S/U	1,610		1,610	1.77	874,677		874,677	9.933	
07-Nov-22 (08 Nov 2022)	GSH	Goi Seng Hui [DIR/CEO]	S/U	4		4	0.162	951,424	300,000	1,251,424	63.95	
07-Nov-22 (07 Nov 2022)	SGX	Yeoh Oon Jin [DIR/CEO]	S/U	2		2	8.46	2		2	-	
07-Nov-22 (07 Nov 2022)	SGX	Mark Stephen Makepeace [DIR/CEO]	S/U	2		2	8.46	4		4	-	
07-Nov-22 (07 Nov 2022)	SGX	Subra Suresh [DIR/CEO]	S/U	2		2	8.46	8		8	0.001	
07-Nov-22 (07 Nov 2022)	SGX	Lim Chin Hu [DIR/CEO]	S/U		2	2	8.46		46	46	0.004	
07 Nov 2022 (07 Nov 2022)	SGX	Chew Gek Khim [DIR/CEO]	S/U	2		2	8.46	11		11	0.001	
04 Nov 2022 (07 Nov 2022)	Halcyon Agri	Sinochem International (Overseas) Pte.Ltd. ("SIO") [SSH]	S/U	162,864		162,864	0.315	0.27	1,039,921		1,039,921	65.2
04 Nov 2022 (07 Nov 2022)	Halcyon Agri	Sinochem International Corporation [SSH]	S/U		162,864	162,864	0.315	0.27		1,039,921	1,039,921	65.2
04 Nov 2022 (07 Nov 2022)	Halcyon Agri	Sinochem Holdings Corporation Ltd. [SSH]	S/U		162,864	162,864	0.315	0.27		1,039,921	1,039,921	65.2
04 Nov 2022 (07 Nov 2022)	Halcyon Agri	China-Africa Agrichemical Investment Corporation Limited [SSH]	S/U	-162,864		-162,864	0.315	0.27				
04 Nov 2022 (07 Nov 2022)	Halcyon Agri	China-Africa Development Fund [SSH]	S/U		-162,864	-162,864	0.315	0.27				
07 Nov 2022 (07 Nov 2022)	Wilmar Inti	Kuok Khoon Hong [DIR/CEO]	S/U		226	226	3.95	2,500	807,184		809,684	12.97
02 Nov 2022 (07 Nov 2022)	IHH	Employees Provident Fund Board [SSH]	S/U	-2,742		-2,742	1.77	873,067		873,067	9.914	
04 Nov 2022 (04 Nov 2022)	TC Auto	Octo Holdings Limited [SSH]	S/U	31,414	-52,902	-21,488	0.19	158,120	278,412		436,532	74.04
04 Nov 2022 (04 Nov 2022)	TC Auto	TCA Management Limited [SSH]	S/U		-52,902	-52,902	0.19	4,107	274,305		278,412	47.22
04 Nov 2022 (04 Nov 2022)	TC Auto	TCA International Limited [SSH]	S/U	-52,902		-52,902	0.19	274,305		274,305	46.52	
04 Nov 2022 (04 Nov 2022)	TC Auto	TCA, L.P [SSH]	S/U		-52,902	-52,902	0.19		274,305		274,305	46.52
04 Nov 2022 (04 Nov 2022)	TC Auto	Francis Tjia [DIR/CEO]	S/U		-21,488	-21,488	0.19		436,532		436,532	74.04
03 Nov 2022 (04 Nov 2022)	Addvalue Tech	Chua Chwee Koh [DIR/CEO]	D,R/O/D	100		100	0.012					
03 Nov 2022 (04 Nov 2022)	Addvalue Tech	Tan Khai Pang [DIR/CEO]	D,R/O/D	75		75	0.012					
03 Nov 2022 (04 Nov 2022)	Addvalue Tech	Wong Ming Ghee [DIR/CEO]	D,R/O/D	12	4	16	0.012					
03 Nov 2022 (04 Nov 2022)	Chan Kum Lok Colin [DIR/CEO]		102		102	0.012						
03 Nov 2022 (04 Nov 2022)	MDR Limited	Oei Su Chi, Ian [DIR/CEO]	S/U	20		20	0.06325	0.064	2,230	470	2,700	0.3

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IR Announcements

NetLinkNBN

the fibre of a smart nation

NetLink NBN Trust: Increases DPU To 2.62 Singapore Cents.

NetLink NBN Trust announced its financial results for the half year ended 30 September 2022 and is pleased to report a Distribution Per Unit of 2.62 Singapore cents for H1 FY23, 2.3% higher than the previous corresponding period's DPU. NetLink Group's revenue and EBITDA increased 6.2% to \$199.6 million and 15.0% to \$145.6 million respectively in H1 FY23.

<http://netlinknbn.listedcompany.com/news.html/id/2411445>

Asian Pay Television Trust: Settlement Of Lawsuits, No Additional Expense To Accrue To The Group.

Taiwan Broadband Communications Group has now reached an agreement with the programming vendor and content agent in relation to the content costs to be paid to the programming vendor for 2020 and 2021. As per the agreement, TBC will pay NT\$72 million, approximately S\$3.2 million, to the programming vendor for 2020 and 2021 for full and final settlement of the lawsuits. Following the payment, the programming vendor will withdraw all the lawsuits against TBC and sign channel license agreements for 2020 and 2021.

<http://asianpaytelevisiontrust.listedcompany.com/news.html/id/2411456>



Asian Pay Television Trust



CapitaLand Investment: Establishes 2 Onshore RMB Funds Totalling RMB4 Billion To Invest In Business Parks In China.

CapitaLand Investment Limited has established two new onshore renminbi funds, China Business Park Core RMB Fund I and CBPCF II to invest in business park opportunities in China. CBPCF I is a RMB380 million (S\$76 million) fund established with four new domestic investors and CBPCF II is a RMB3.6 billion (S\$720 million) fund established with six new domestic investors. CLI has raised RMB3.2 billion (S\$640 million) in third-party capital for the two funds. They are CLI's first business park private funds in China and will add over RMB8.2 billion (S\$1.6 billion) to CLI's funds under management when fully deployed. Aligned with its asset-light strategy to grow its FUM, CLI will hold a 10% and 20% stake in the funds respectively.

<http://cli.listedcompany.com/news.html/id/2411460>

ESR-LOGOS REIT: 53 Peregrine Drive Obtained Practical Completion, 19 Tai Seng Avenue Achieved 100% Occupancy.

ESR-LOGOS REIT is pleased to announce that 53 Peregrine Drive, Port of Brisbane, a logistics property located in Queensland, Australia has obtained its Practical Completion following the completion of its asset enhancement initiative on 24 October 2022. In addition, 19 Tai Seng Avenue, a high-specs property located in Singapore has achieved 100% committed occupancy post AEI completion.

<http://esr-logosreit.listedcompany.com/news.html/id/2410824>



CSE Global: New Orders Surge 37.1% To S\$164.9 Million In 3Q2022.

CSE Global Limited's new orders in the third quarter ended 30 September 2022 surged 37.1% year-on-year to S\$164.9 million, compared to S\$120.3 million in the previous corresponding period. The strong growth in orders was broad based across all industry sectors, and mainly attributable to higher orders secured in USA and Australia. About 52.6% or S\$86.8 million of new orders were secured by the Group's Energy sector in 3Q2022, as compared to S\$73.8 million in 3Q2021, representing a 17.7% increase. This was mainly due to higher field services orders for the wastewater market in the Americas region.

<http://cseglobal.listedcompany.com/news.html/id/2410945>

CapitaLand Ascott Trust: Partners With The International Finance Corporation On Its First Sustainability-Linked Bond In The Hospitality Sector.

CapitaLand Ascott Trust has partnered with the International Finance Corporation to launch IFC's first sustainability-linked bond in the hospitality sector globally. IFC, a member of the World Bank Group and the largest global development institution focused on the private sector in emerging markets, is the sole subscriber for the JPY16.5 billion, about S\$157.4 million, sustainability-linked bond. The sustainability-linked bond is being issued as part of CLAS' S\$2 billion Multicurrency Debt Issuance Programme with a fixed coupon rate of 1.05% per annum and is paid semi-annually in arrears. The seven-year bond will mature in November 2029.

<http://ascottreit.listedcompany.com/news.html/id/2411002>

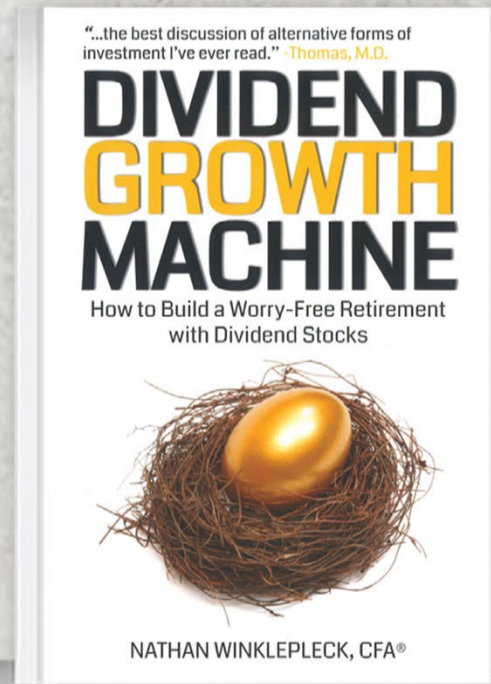
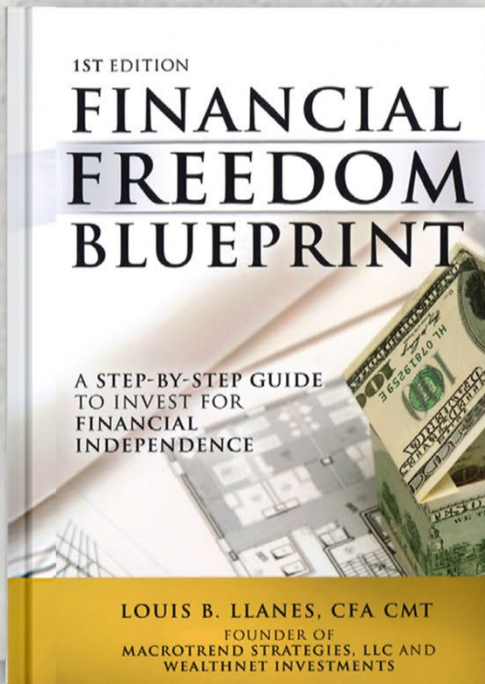
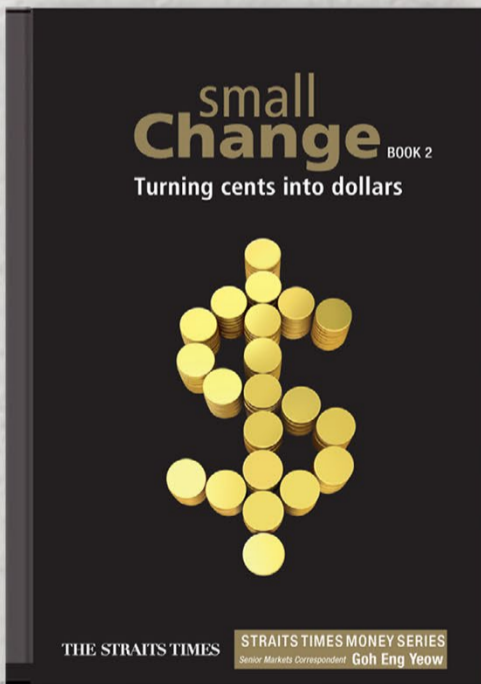
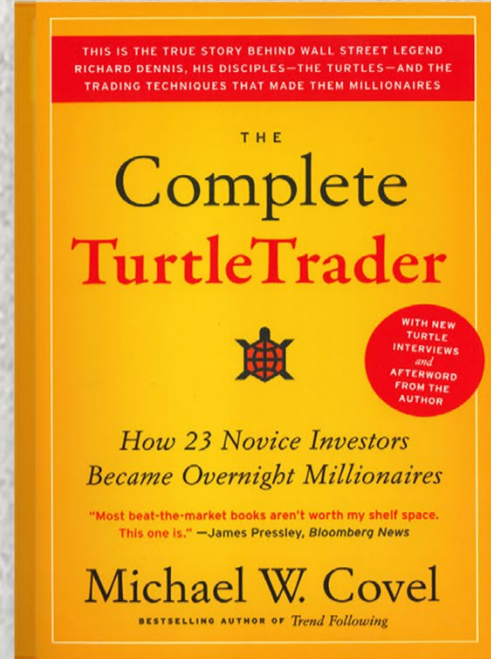
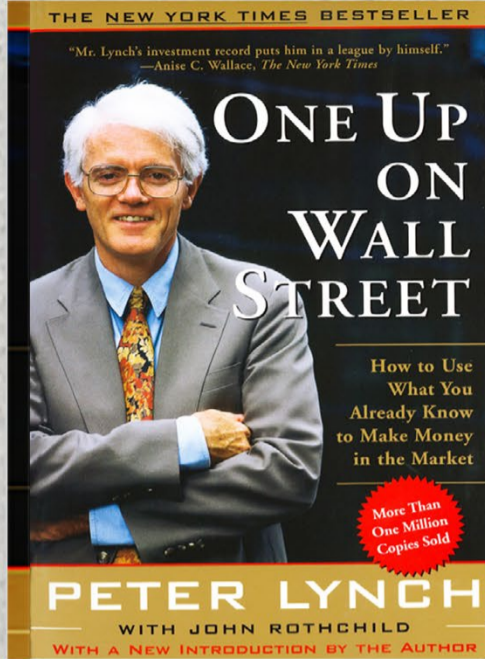
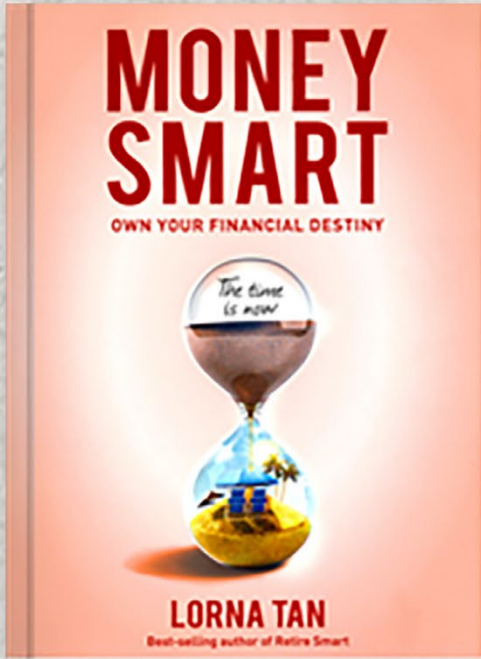


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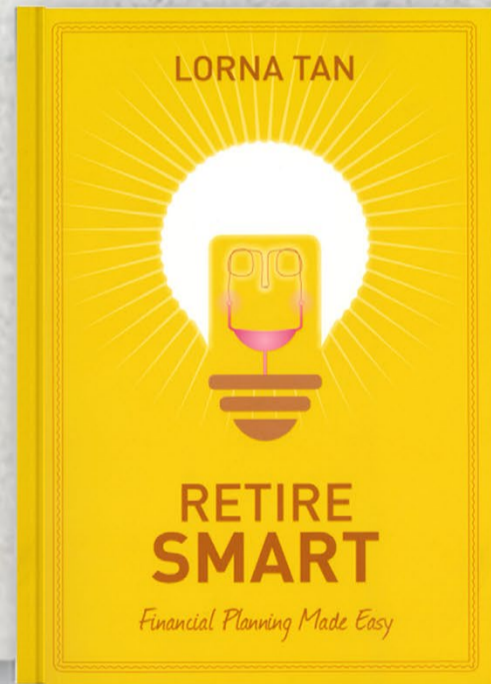
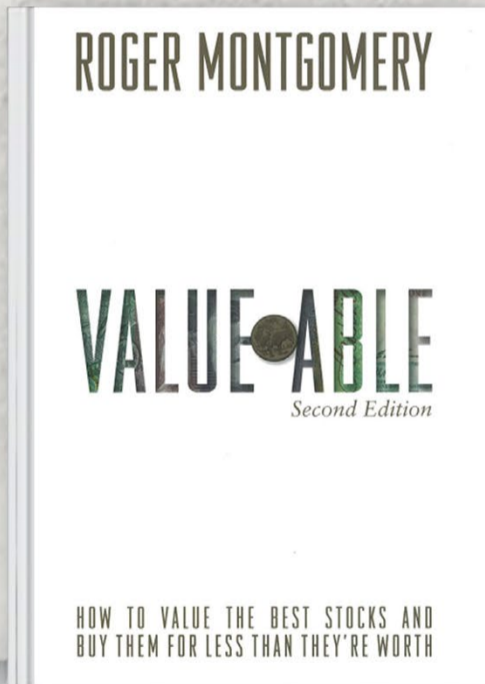
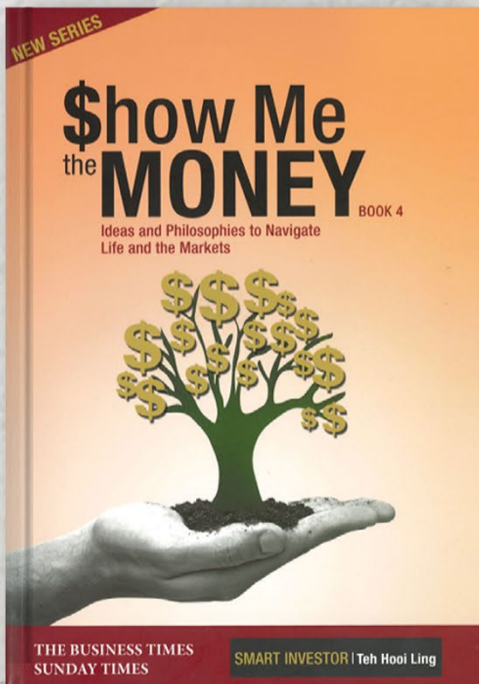
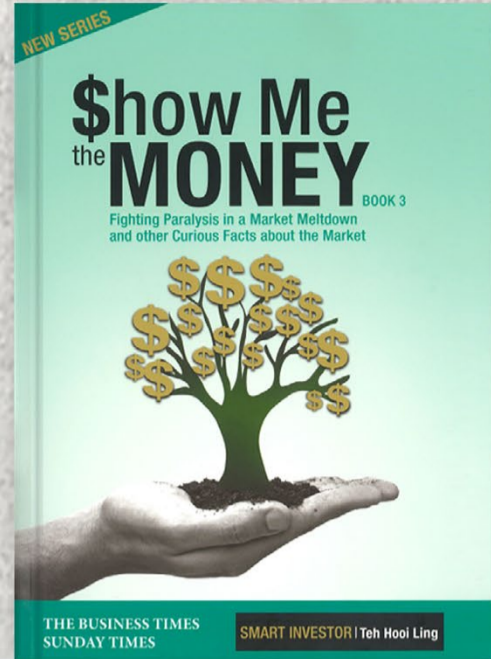
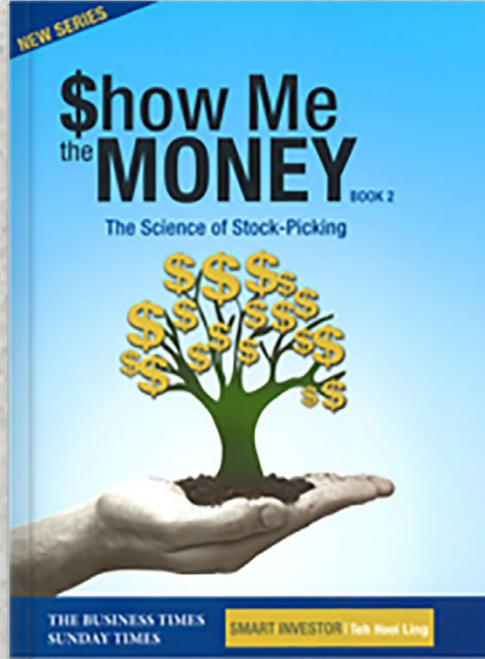
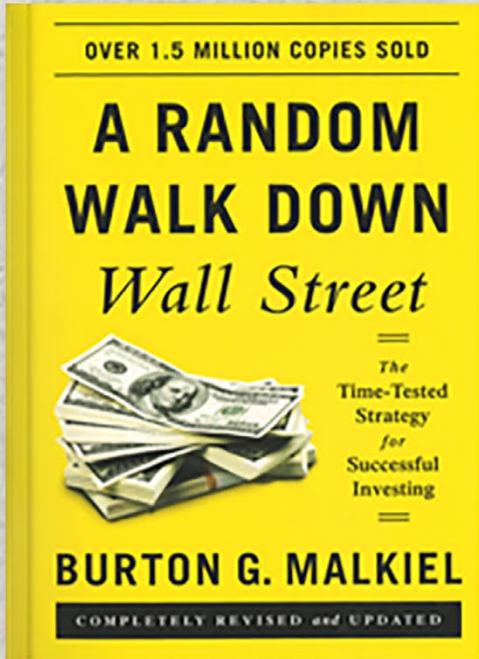


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