

# Invest

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## Stock.i1: Golden Agri-Resources Limited Business Update Announcement

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DATA AND INVESTING IDEAS

ISSUE **16**

18 NOV 2022

## PLUS

Discover this High-Performance  
Wireless Radio Modules  
Manufacturer with Dividend  
Yield more than 6%

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**BUSINESS DEVELOPMENT**

**DIRECTOR**  
Zhao Yanjing  
[yanjing.zhao@shareinvestor.com](mailto:yanjing.zhao@shareinvestor.com)

**SENIOR MANAGER**  
Vivien Ong  
[vivien.ong@shareinvestor.com](mailto:vivien.ong@shareinvestor.com)

**EXECUTIVE**  
Adrian Koh  
[adrian.koh@shareinvestor.com](mailto: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](mailto:admin@shareinvestor.com)

**W** [www.ShareInvestor.com](http://www.ShareInvestor.com)

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**Market at a Glance**

Over 5 trading days as at yesterday

[www.shareinvestor.com](http://www.shareinvestor.com) | market data at your fingertips



ShareInvestor WebPro ([www.shareinvestor.com](http://www.shareinvestor.com))  
Prices > Stock Prices > SGX > click Stocks tab

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

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

**Singapore Top Actives**  
(as at yesterday)

Name	Last Done	Volume
Sembcorp Marine	0.133	70,342.6
Oceanus	0.016	57,276.9
Genting Sing	0.855	56,842.9
Singtel	2.790	45,221.3
Halcyon Agri	0.385	33,772.1
Golden Agri-Res	0.285	30,761.3
YZJ Shipbldg SGD	1.310	25,544.3
MarcoPolo Marine	0.044	20,852.3
The Place Hldg	0.022	18,475.3
ComfortDelGro	1.260	17,790.9

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

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	397.000	14.590
GLD US\$	164.480	5.040
GLD SG\$	225.510	2.520
XT SingGovBond SG\$	139.700	1.920
XT MSCHINA S\$	18.530	1.530
XT MSCHINA US\$	13.720	1.430
NC22300W 720801	98.300	1.300
UOB	30.160	1.020
DBS	35.610	0.940
Lyxor ChinaESG US\$	8.710	0.660

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

Name	Last Done	5 Days Chg
NA20100F 500301	65.000	-42.000
NA12100N 420401	88.000	-22.000
Jardine C&C	30.120	-1.410
IS MS INDIA S\$D	16.110	-0.390
JMH USD	47.180	-0.340
NX15100Z 250601	99.500	-0.200
PHIL Short SiMSCI-1X S\$	2.107	-0.183
Great Eastern	17.970	-0.180
ICBC CSOP CGB ETF S\$	13.420	-0.140
Multi-Chem	1.670	-0.130

**Singapore Top Turnover**  
(as at yesterday)

Name	Last Done	Value
DBS	35.610	159,817,732
Singtel	2.790	132,538,139
UOB	30.160	102,852,683
OCBC Bank	12.470	75,636,396
Genting Sing	0.855	48,670,608
CapitaLandInvest	3.670	37,811,517
Sembcorp Ind	3.050	34,696,324
YZJ Shipbldg SGD	1.310	33,586,452
ST Engineering	3.510	27,697,734
CapLand IntCom T	2.050	27,212,722

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

Name	Last Done	5 Days % Chg
Courage Inv	0.041	173.330
CapAllianz	0.002	100.000
Raffles Infrastructure^	0.053	60.610
AVJennings A\$	0.550	54.930
Acma	0.051	54.550
Jasper Inv	0.003	50.000
PlatoCapital	1.200	49.070
Sinjia Land	0.035	45.830
Santak	0.055	37.500
Halcyon Agri	0.385	35.090

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

Name	Last Done	5 Days % Chg
HS Optimus	0.002	-50.000
Joyas Intl	0.001	-50.000
Datapulse Tech R1	0.008	-42.860
NA20100F 500301	65.000	-39.250
Biolidics	0.034	-34.620
Samurai 2K	0.190	-28.300
Vallianz	0.042	-26.320
Spackman	0.003	-25.000
PacificRadiance	0.035	-22.220
The Place Hldg	0.022	-21.430

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# Regional Markets

Over 5 trading days



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

1. Price > Stock prices
2. select Market: Bursa / HKEX / NYSE / NASDAQ (one bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select 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
BLDPLNT	10.800	2.410	11.000	8.230
MPI	26.100	2.100	51.500	23.600
PETDAG	22.820	1.220	23.500	18.760
F&N	21.360	1.200	26.520	19.240
SIGN	3.130	0.630	3.350	1.170

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HEXTECH	13.120	-0.480	17.960	2.060
AEONCR	12.660	-0.340	16.381	12.600
DNEX	0.505	-0.255	1.330	0.715
PGF	1.060	-0.210	1.370	0.428
PANAMY	22.700	-0.200	30.060	22.100

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TENCENT HOLDINGS LIMITED	292.000	55.200	493.898	198.600
HONG KONG EXCHANGES & CLEARING	303.400	43.400	483.600	208.200
SPDR GOLD TRUST GOLD SHARES NPV	1287.000	40.000	1502.000	1181.000
JD.COM INC	210.400	38.300	365.000	138.900
BILIBILI INC	121.600	36.250	707.000	66.100

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF	8,165.050	-24.750	8,189.800	8,019.500
CSOP ASSET MANAGEMENT LTD HKD MONEY MARKET ETF CNY	948.750	-15.650	971.600	836.050
TIANQI LITHIUM CORPORATION	66.400	-12.300	88.750	57.500
GIANT BIOGENE HLDG CO. LTD	27.600	-7.550	36.000	26.000
SHANGHAI BIO-HEART BIOLOGICAL TECHN	48.400	-6.900	75.550	18.320

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHWAY INC	468,232.750	32,287.750	544,389.260	393,012.250
NVR INC	4,510.990	439.050	5,982.445	3,576.010
FAIR ISAAC CORP	616.490	172.720	623.610	340.480
CHIPOTLE MEXICAN GRILL	1,523.470	147.650	1,850.030	1,196.280
DANAHER CORP 5.0% CONV PREF STOCK SERB	1,404.290	116.290	1,755.730	1,275.970

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ELEVANCE HEALTH INC	479.010	-40.990	549.520	440.020
HUMANA INC	512.900	-40.570	571.300	351.200
AUTOZONE INC	2425.600	-39.290	2560.010	1703.320
UNITEDHEALTH GROUP INC	503.010	-37.650	558.100	436.000
MCKESSON CORPORATION	353.680	-32.540	401.780	215.270

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	2,001.900	136.080	2,715.660	1,616.850
MERCADOLIBRE INC	1,020.680	123.060	1,642.610	600.685
ASML HOLDING NV EURO.09 NY REGISTRY SHS 2012	597.470	108.010	881.120	363.150
MONOLITHIC POWER SYSTEM INC	405.030	61.190	580.000	301.690
EQUINIX INC	657.230	59.280	853.420	494.890

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
AMERCO	52.070	-461.400	757.375	50.000
LPL FINL HLDGS INC	234.920	-23.190	271.560	140.650
REGENERON PHARMACEUTICALS INC	728.730	-14.220	769.630	538.010
HEALTH EQUITY INC	61.120	-13.540	79.200	36.805
HUDSON GLOBAL INC	23.705	-12.105	44.000	21.614



# 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)**

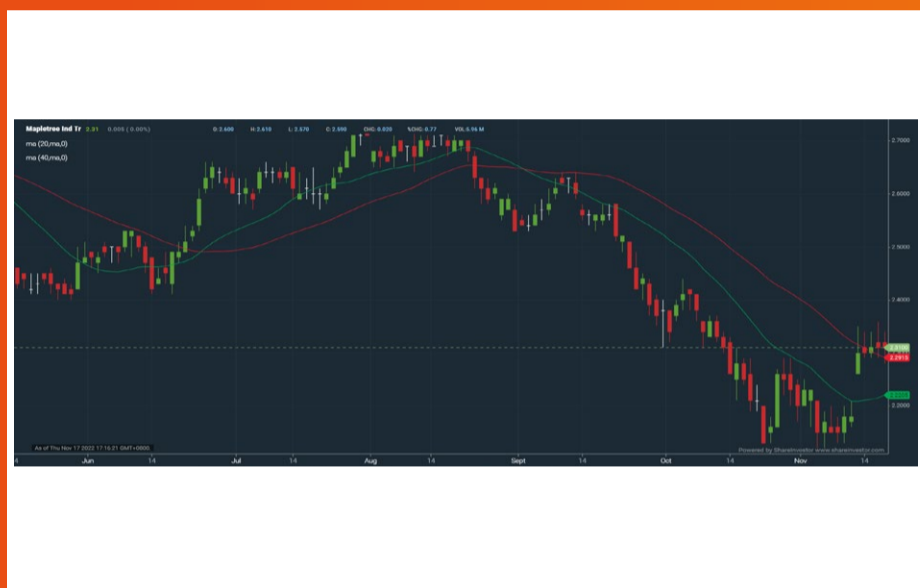
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity - select (less than) type (1) for the past select (1) financial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



Mapletree Ind Tr (SGX:ME8U)

ANALYSIS

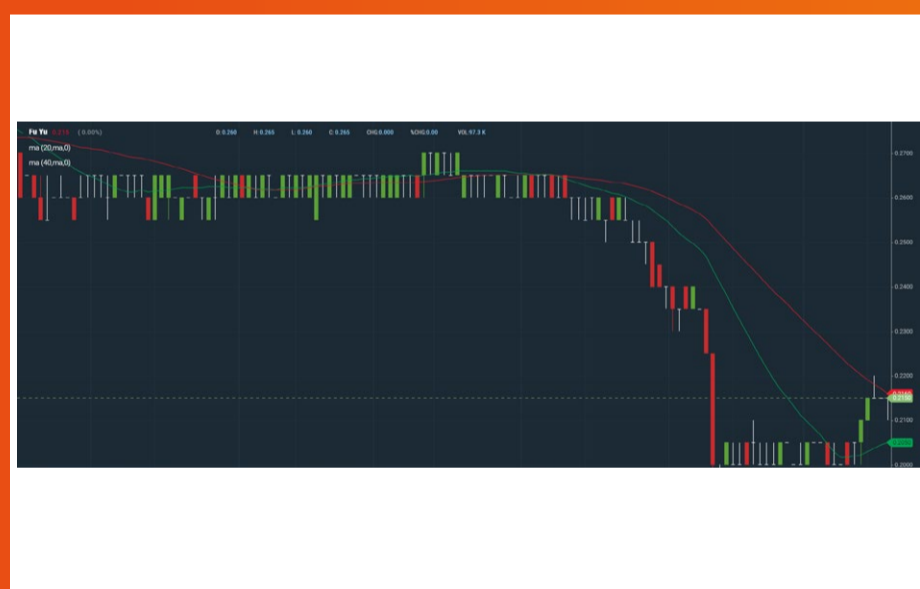


Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.130	+5.96%
	10 Days	+0.000	+3.59%
	20 Days	0.034	+6.06%
Medium Term Return	3 Months	0.034	-12.86%
	6 Months	0.065	-2.50%
	1 Year	0.130	-8.66%
Long Term Return	2 Years	0.271	-13.10%
	3 Years	0.393	+8.47%
	5 Years	0.623	+49.41%



Fu Yu (SGX:F13)

ANALYSIS

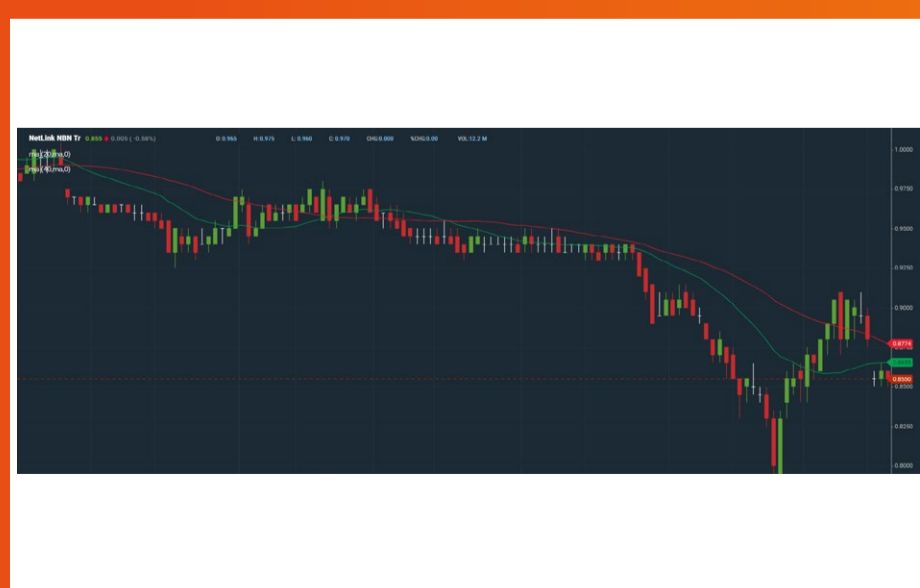


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.015	+7.50%
	10 Days	+0.010	+4.88%
	20 Days	-	+4.88%
Medium Term Return	3 Months	0.004	-17.36%
	6 Months	0.004	-17.36%
	1 Year	0.017	-17.14%
Long Term Return	2 Years	0.095	+24.89%
	3 Years	0.080	+42.51%
	5 Years	0.114	+82.78%



NetLink NBN Tr (SGX:CJLU)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.026	-2.65%
	10 Days	0.026	+1.85%
	20 Days	0.026	+3.65%
Medium Term Return	3 Months	0.026	-8.28%
	6 Months	0.052	-8.38%
	1 Year	0.052	-10.20%
Long Term Return	2 Years	0.103	+0.31%
	3 Years	0.154	+6.21%
	5 Years	0.260	+34.34%

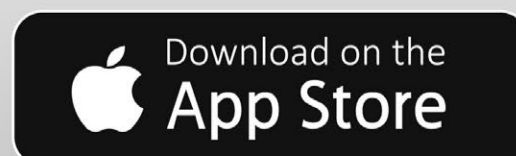


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**DEFINITION** Company revenue is growing and making good quality of earnings with positive Free Cash Flow.

**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)**

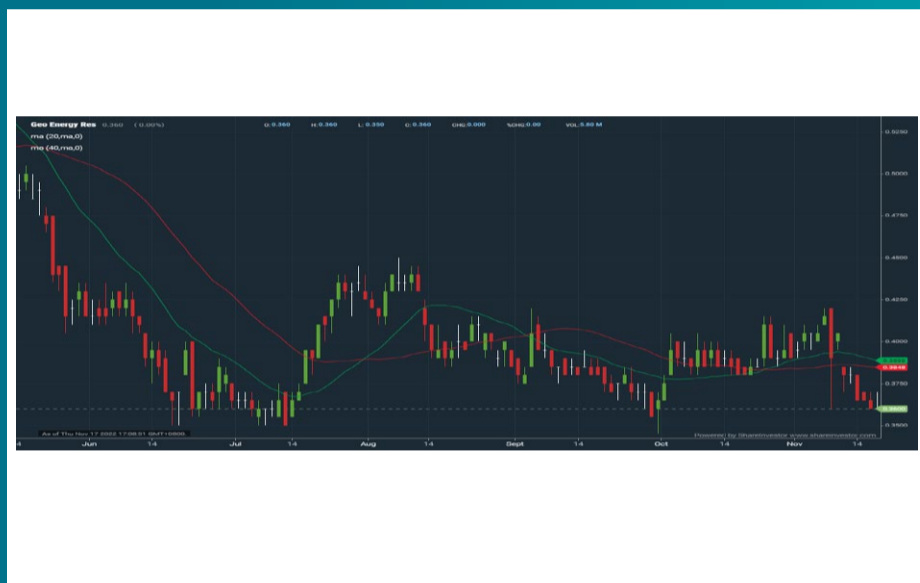
1. Free Cash Flow - select (more than) type (1) for the past select (1) financial year(s)
2. Revenue Growth - select (more than) type (1) for the past select (1) financial year(s)
3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
4. Quality of 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)

ANALYSIS

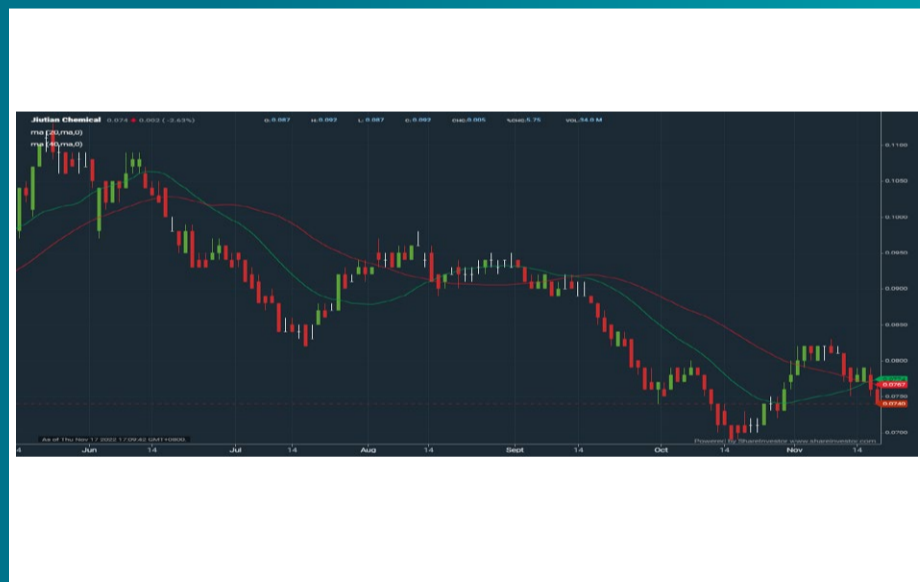


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.045	-11.11 %
	10 Days	-0.045	-11.11 %
	20 Days	-0.020	-5.26 %
Medium Term Return	3 Months	0.020	-2.56 %
	6 Months	0.040	-20.00 %
	1 Year	0.120	+43.28 %
Long Term Return	2 Years	0.138	+352.73 %
	3 Years	0.138	+268.89 %
	5 Years	0.162	+98.98 %
Annualised Return	Annualised	-	+14.52 %



Jiutian Chemical (SGX:C8R)

ANALYSIS

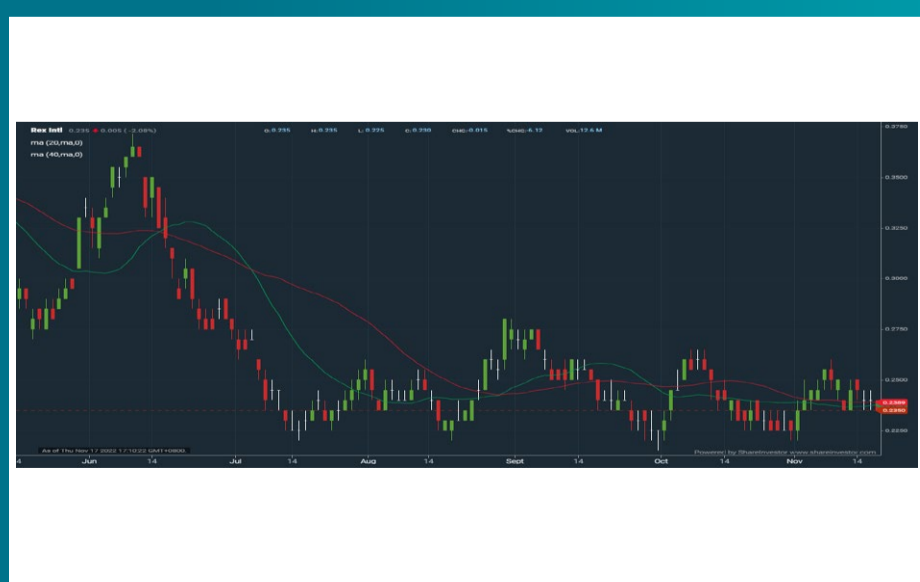


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.007	-8.84 %
	10 Days	-0.008	-9.76 %
	20 Days	+0.004	+5.71 %
Medium Term Return	3 Months	-0.018	-19.57 %
	6 Months	0.008	-20.39 %
	1 Year	0.009	+6.41 %
Long Term Return	2 Years	0.012	+3.61 %
	3 Years	0.012	+437.50 %
	5 Years	0.012	+6.17 %
Annualised Return	Annualised	-	+1.21 %



Rex Intl (SGX:5WH)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.015	-6.00 %
	10 Days	-0.005	-2.08 %
	20 Days	+0.005	+2.17 %
Medium Term Return	3 Months	0.005	+4.35 %
	6 Months	0.005	-17.24 %
	1 Year	0.005	-28.36 %
Long Term Return	2 Years	0.005	+75.18 %
	3 Years	0.005	+37.93 %
	5 Years	0.005	+336.36 %
Annualised Return	Annualised	-	+34.27 %



# SHAREINVESTOR WEBPRO

## STOCK MARKET DATA AT YOUR FINGERTIPS

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### 8 Markets Data

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### Portfolio Management

- ▶ Profit & Loss Summary
- ▶ 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

- ▶ C<sup>2</sup> chart (Customisable & Comprehensive)

### Brokers' Call

### Intrinsic Value Calculator

### FactSheet

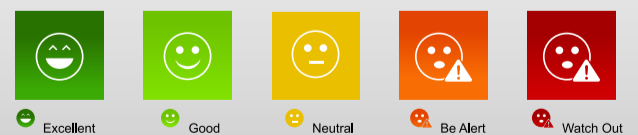
- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

## Introducing Smiley Grid

### Financial Analysis

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

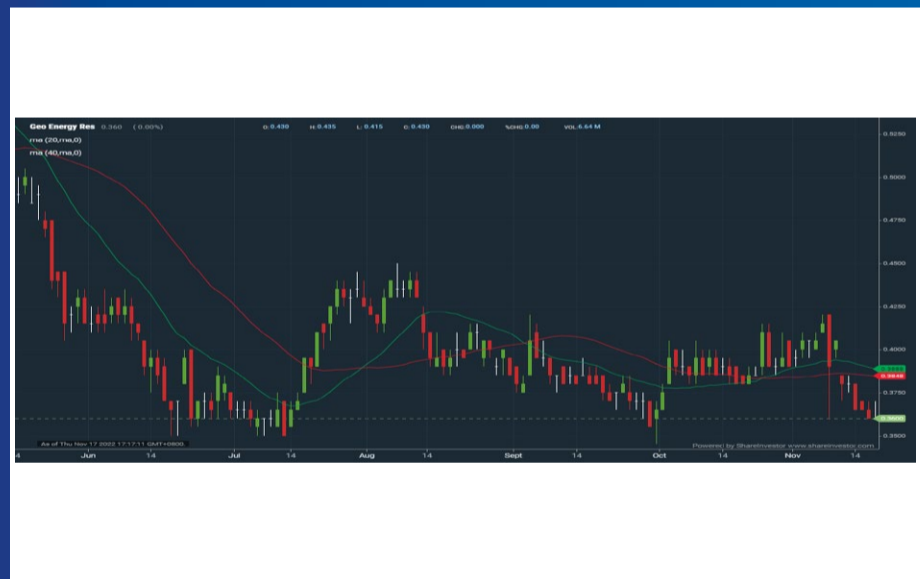
ANALYSIS



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	-0.080	-11.27 %
	1 Year	-0.160	-20.26 %
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 %

**Geo Energy Res (SGX:RE4)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.045	-11.11 %
	10 Days	-0.045	-11.11 %
	20 Days	-0.020	-5.26 %
Medium Term Return	3 Months	0.020	-2.56 %
	6 Months	0.040	-20.00 %
	1 Year	0.120	+43.28 %
Long Term Return	2 Years	0.138	+352.73 %
	3 Years	0.138	+268.89 %
	5 Years	0.162	+96.98 %
Annualised Return	Annualised	-	+14.52 %

**Captii (SGX:AWV)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.025	+6.58 %
	10 Days	+0.025	+6.58 %
	20 Days	+0.025	+6.58 %
Medium Term Return	3 Months	0.013	+4.50 %
	6 Months	0.013	-11.06 %
	1 Year	0.013	+8.57 %
Long Term Return	2 Years	0.025	+30.30 %
	3 Years	0.038	+18.13 %
	5 Years	0.063	-14.91 %
Annualised Return	Annualised	-	-3.18 %



# Stock.i1: Golden Agri-Resources Limited Business Update Announcement

Investor-One, Teo Zheng Long

Wed, Nov 16, 7:00 AM



Source: Golden Agri Resources Corporate Website

On 14th November, Golden Agri-Resources Limited released its business update. In this article, we will be highlighting their results and the industry outlook.

## About Golden Agri-Resources Limited

Golden Agri-Resources Limited ("GAR") is a leading palm oil plantation company in Indonesia with a total planted area of 537,720 hectares (including plasma smallholders) as of 30 June 2022. It has integrated operations focused on the technology-driven production and distribution of an extensive portfolio of palm-based products.

Flambo International Limited, an investment company, is GAR's largest shareholder, with a 50.56 percent stake. In addition, GAR has several subsidiaries, including PT SMART Tbk, which was listed on the Indonesia Stock Exchange in 1992.

## 9M FY2022 Business Update

US\$ million	Nine-month period ended		Change	Quarter ended		Change
	30 Sep 2022 (9M 2022)	30 Sep 2021 (9M 2021)		30 Sep 2022 (3Q 2022)	30 Sep 2021 (3Q 2021)	
Revenue	8,570	7,282	18%	3,080	2,828	9%
Gross Profit	2,180	1,690	29%	811	629	29%
<b>EBITDA<sup>1</sup></b>	<b>1,340</b>	<b>828</b>	<b>62%</b>	<b>532</b>	<b>305</b>	<b>75%</b>
<b>Underlying Profit<sup>2</sup></b>	<b>726</b>	<b>386</b>	<b>88%</b>	<b>319</b>	<b>140</b>	<b>127%</b>
Foreign Exchange Gain <sup>3</sup>	55	8	600%	14	15	-12%
Deferred Tax Expense <sup>3</sup>	-15	-40	-63%	-16	-13	20%
Net Profit <sup>4</sup>	675	268	151%	285	115	148%

1 Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain or loss from changes in fair value of biological assets, foreign exchange gain, and exceptional items  
 2 Net profit attributable to owners of the Company, excluding net effect of net gain or loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain, and deferred tax expense  
 3 Net of tax and/or non-controlling interests  
 4 Attributable to owners of the Company

Source: GAR 9M FY2022 Business Update

For 9M FY2022, GAR's revenue saw a growth rate of 18% year-on-year to US\$8.57 billion. This was primarily due to the higher palm oil prices in the same period, partially offset by lower sales volume.

CPO market prices (FOB Belawan) for the nine months increased by 23% from the same period last year, averaging US\$1,368 per tonne.

As a result of the better palm oil prices and foreign exchange gains, GAR's net profit surged by more than 150% year-on-year to US\$675 million for 9M FY2022.

## Operational Performance

'000 MT	Nine-month period ended		Change	Quarter ended		Change
	30 Sep 2022 (9M 2022)	30 Sep 2021 (9M 2021)		30 Sep 2022 (3Q 2022)	30 Sep 2021 (3Q 2021)	
Upstream palm product	2,294	2,295	-	842	697	21%
Downstream sales volume	6,863	7,560	-9%	2,670	2,782	-4%

Source: GAR 9M FY2022 Business Update

For 9M FY2022, GAR's planted area stood at approximately 535,000 hectares, of which 503,000 hectares was mature and the remaining immature. Nucleus and plasma estates amounted to 419,000 and 116,000 hectares, respectively.

For 3Q FY2022, its upstream palm product output saw a strong recovery with a 21% year-on-year growth. Accordingly, total output of palm products for 9M FY2022 remained constant at 2.3 million tonnes.

Meanwhile, the sales volume of its downstream business saw a 9% year-on-year decline due to the temporary export ban policy.

## Financial Performance

US\$ million	30 Sep 2022	31 Dec 2021	Change
Total Assets	<b>9,806</b>	9,608	2%
Cash and short-term investments	<b>687</b>	666	3%
Fixed assets <sup>1</sup>	<b>3,841</b>	3,999	-4%
Total Liabilities	<b>4,378</b>	4,716	-7%
Net Debt <sup>2</sup>	<b>355</b>	970	-63%
Interest bearing debts	<b>2,729</b>	2,998	-9%
Cash, short-term investments and liquid working capital <sup>3</sup>	<b>2,374</b>	2,028	17%
Total Equity	<b>5,429</b>	4,892	11%
Current ratio	<b>1.40x</b>	1.17x	
Debt/Total Equity	<b>0.50x</b>	0.61x	
Net Debt <sup>2</sup> /EBITDA <sup>4</sup>	<b>0.21x</b>	0.80x	
EBITDA/Interest <sup>4</sup>	<b>10.21x</b>	7.54x	

Notes:  
 1 Includes property, plant and equipment, bearer plants, right-of-use assets and investment properties  
 2 Interest bearing debt less cash, short-term investments and liquid working capital  
 3 Liquid working capital is trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers  
 4 Calculated based on the last four quarter figures

Source: GAR 9M FY2022 Business Update

With the strong performance for 9M FY2022, GAR's financial position continued to strengthen with gearing ratio (Debt/Total Equity) reaching a low of 0.50 times and net debt to EBITDA of 0.21 times.

At the same time, the current ratio improved significantly from 1.17 times to 1.40 times. The lower gearing ratio was contributed by the Group's efforts to repay part of its interest-bearing debts.

## Industry Outlook

In terms of the industry outlook, GAR expects the outlook for the palm oil industry to remain favourable. Global vegetable oil supply experiences slower-than-expected growth as La Nina conditions persist, resulting in drought impacting oilseeds production in South America. In Southeast Asia high rainfalls hindered the oil palm harvesting process in certain regions, which in Malaysia was exacerbated by the continuing labour shortage.

Global vegetable oil demand, on the other hand, continues to be strong. Palm oil price discount to other vegetable oils has become larger, while crude oil prices remain elevated. These conditions provide strong support to palm oil prices. Palm oil as the most productive and cheapest vegetable oil will continue to be an attractive alternative both for food and energy consumption.

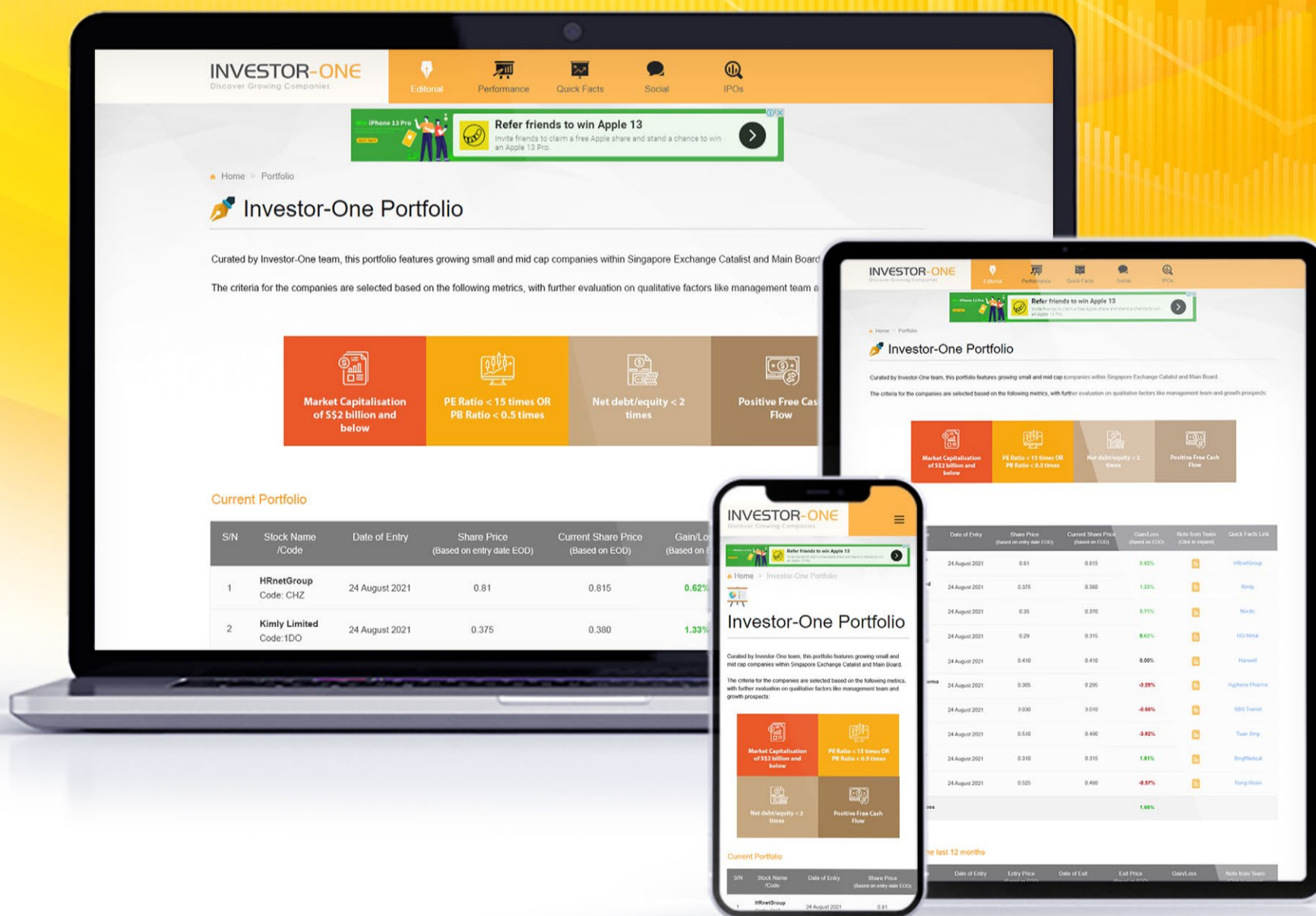
Notwithstanding the more conducive market environment, GAR remain cautious of any uncertainties affecting the market – among other things, changes in trade policies both in consumer and producing countries, potential global recession, weather conditions, increasing interest rate, and developments in vegetable oil and crude oil prices.




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 <p>Market Capitalisation of S\$3 billion and below</p>	 <p>PE Ratio &lt; 15 times OR PB Ratio &lt; 0.5 times</p>	 <p>Net Debt/Equity &lt; 2 times</p>	 <p>Positive Free Cash Flow</p>
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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	<b>HRnetGroup</b> Code : CHZ	20,000	0.77	15,400	0.8	16,000	3.896%
2	<b>Kimly</b> Code : 1D0	10,000	0.4	4,000	0.35	3,500	-12.5%
3	<b>Hyphens Pharma</b> Code : 1J5	50,000	0.3	15,000	0.31	15,500	3.333%
4	<b>HG Metal</b> Code : BTG	10,000	0.375	3,750	0.35	3,500	-6.667%
5	<b>InnoTek</b> Code : M14	10,000	0.735	7,350	0.415	4,150	-45.537%
6	<b>Nordic</b> Code : MR7	10,000	0.395	3,950	0.48	4,800	21.519%
7	<b>Hock Lian Seng</b> Code : J2T	20,000	0.29	5,800	0.27	5,400	-6.897%
						Unrealised P&L	-\$2,400
						Portfolio Returns since Inception	-2.40%
						Portfolio Returns (Annualised)	-3.20%
						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	<b>HRnetGroup</b> Code : <a href="#">CHZ.SI</a>	16 February 2022	20,000	0.77	15,400
2	<b>HG Metal</b> Code : <a href="#">BTG.SI</a>	16 February 2022	10,000	0.375	3,750
3	<b>InnoTek</b> Code : <a href="#">M14.SI</a>	16 February 2022	10,000	0.735	7,350
4	<b>Nordic</b> Code : <a href="#">MR7.SI</a>	16 February 2022	10,000	0.395	3,950
5	<b>Hyphens Pharma</b> Code : <a href="#">1J5.SI</a>	16 February 2022	50,000	0.3	15,000
6	<b>Kimly</b> Code : <a href="#">1D0.SI</a>	16 February 2022	10,000	0.4	4,000
7	<b>Hock Lian Seng</b> Code : <a href="#">J2T.SI</a>	11 April 2022	20,000	0.29	5,800

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

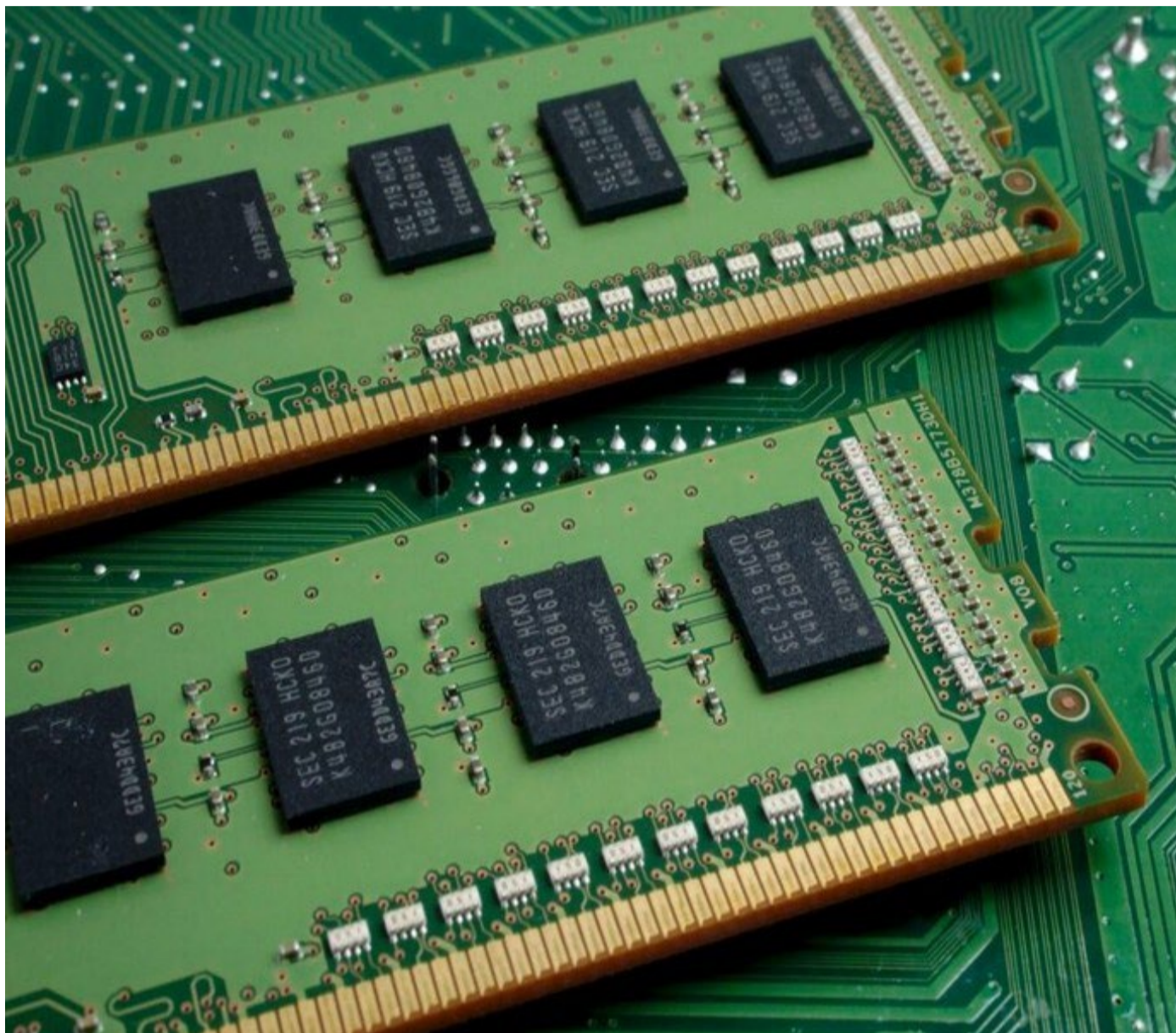
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# Discover this High-Performance Wireless Radio Modules Manufacturer with Dividend Yield more than 6%

Investor-One, Teo Zheng Long

Tue, Nov 15, 7:00 AM



	Trend	Full Year Mar 2022	Full Year Mar 2021	Full Year Mar 2020	Full Year Mar 2019
Revenue	▲	27,922	26,281	21,798	20,854
Cost of Revenue	▲	(14,384)	(13,317)	(10,014)	(11,154)
Gross Profit	▲	13,538	12,964	11,784	9,700
Exceptional Items (e.g. Discontinued Operations)	-	-	-	-	-
Finance Costs	▼	-	(9)	(20)	-
Share Of Profit Of Associates	-	-	-	-	-
Profit Before Tax (Include Exceptional Items)	▲	9,746	9,075	9,860	7,728
Profit After Tax	▲	8,171	7,418	8,733	6,885

Source: ShareInvestor WebPro

For FY2022, Powermatic Data's revenue saw a growth of around 6.37% year-on-year to S\$27.92 million, amid the worldwide shortage of microchips and supply chain disruptions caused by the ongoing COVID-19 pandemic.

Despite the negativity, demand for reliable, reasonably priced wireless connectivity products remains robust, which helped to boost its topline in the period.

Meanwhile, its profit after tax for FY2022 grew by around 10% year-on-year to S\$8.17 million. The faster growth in its bottom line can be contributed from the higher property income generated by Harrison Industrial Building and the absence of foreign exchange loss.

## Free Cash Flow

	Trend	Full Year Mar 2022	Full Year Mar 2021	Full Year Mar 2020	Full Year Mar 2019
Free Cash Flow (Net Cash From Operations + Interest/Dividends Received - Net Interest Paid - Capital Expenditure)	▲	7,248	7,833	6,708	8,997

Source: ShareInvestor WebPro

For the past few financial years, Powermatic Data has managed to generate free cash flow of between S\$6.70 million and close to S\$9 million from its operations. This shows that its business is cash generative and sustainable across the period.

For FY2022, the amount of free cash flow decreased slightly by around 7.47% year-on-year to S\$7.25 million. The fall was contributed by the lower amount of net cash generated from its operating activity, while partially being offset by the lower amount of capital expenditure in the same period.

## Management Efficiency Ratio

	Trend	Full Year Mar 2022	Full Year Mar 2021	Full Year Mar 2020	Full Year Mar 2019
Return On Assets (ROA) [%] (Net Earnings/Total Assets)	▲	10.374	10.076	12.868	10.523
Return On Equity (ROE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital))	▲	11.941	11.727	14.265	11.921
Return On Tangible Equity (ROTE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital - Intangible Assets))	▲	11.942	11.729	14.271	11.932
Cost To Revenue [%] (Cost of Revenue/Revenue)	▲	52.267	50.729	46.029	53.231

Source: ShareInvestor WebPro

From the table above, we can see that both Powermatic Data's Return on Assets ("ROA") and Return on Equity ("ROE") managed to hold steady for the past few financial years.

For FY2022, its ROA and ROE improved slightly to 10.37% and 11.94% respectively. This suggests that the Group is increasing its profit

continued on next page...

Source: Financial Avocado

## Highlights

- Single digit top-line and bottom-line growth in the latest financial year.
- Positive free cash flow across the years.
- Improvement in both ROA and ROE in the latest financial year.
- FY2022's total dividend per share grew by 200% year-on-year.

Powermatic Data Systems Limited ("Powermatic Data") is an investment holding company. It has seven fully owned subsidiaries, Compex Systems Pte. Ltd., Compex Technologies Pte. Ltd., Compex Technologies Sdn. Bhd., Compex Inc, Compex (Suzhou) Co. Ltd., Compex Wireless (Suzhou) Co. Ltd and Harrison Pte Ltd.

The Group's revenue and profitability is led by the manufacturing and sale of wireless connectivity products. Its investment property accounts for other income, which involves leasing and maintenance of Harrison Industrial Building, a freehold investment property owned by the Company.

## Evaluating Powermatic Data Systems Limited using 4 Financial Metrics

### Revenue & Net Profit





continued... [Discover this High-Performance Wireless Radio Modules Manufacturer with Dividend Yield more than 6%]

generation without needing as much capital. It also highlights the ability of the management team in terms of deploying shareholders' equity in an efficient manner into the business.

Meanwhile, Powermatic Data's Cost to Revenue saw a slight increase to 52.26% in FY2022, compared with just 50.72% in FY2021. This was due to the long delivery lead time of the components part, which drives up operating costs.

**Dividend**



	Full Year Mar 2022	Full Year Mar 2021	Full Year Mar 2020	Full Year Mar 2019
Gross Dividend Per Share [cent]	10.0000	5.0000	-	5.0000
Special Dividend Per Share [cent]	5.0000	-	-	3.0000
Total Dividend Per Share [cent]	15.0000	5.0000	-	8.0000
Historical Basic Earning Per Share [cent] (Based on weighted average number of shares over the period)	23.3771	21.2256	24.9850	20.0126
Dividend Payout Ratio - Historical (Dividend Per Share/Historical EPS)	0.428	0.236	-	0.250
Dividend Payout Ratio incl Special Dividend - Historical (Yearly Total Dividend Per Share/Historical EPS)	0.642	0.236	-	0.400

Source: ShareInvestor WebPro

Despite the gradual improvement in its financial performance for FY2022, Powermatic Data doubled its gross dividend amount and declared a special dividend of 5 Singapore cents per share. This brings its total dividend per share to 15 Singapore cents, which represents a growth rate of 200% year-on-year.

With the bumper dividend payout, Powermatic Data's dividend payout ratio surged to more than 64% in FY2022 as compared to the previous year of just 23.6%. Despite that, its payout ratio remains sustainable and certainly has more room to increase the payout ratio.

Based on the share price of S\$2.45, this translates to an attractive dividend yield of 6.12%.

**Conclusion & Prospects**

To conclude, despite the backdrop of COVID-19 pandemic and supply chain disruption, Powermatic Data managed to perform well by growing both its top-line and bottom-line. More importantly, its strong free cash flow will provide continued support for more dividend payout in the years to come.

In terms of its prospects, Powermatic Data mentioned that its order book continued to be healthy. However, the Company also mentioned that its ability to complete these orders will be highly dependent on the ability to secure supplies of both microchips and essential components. These two components face strong competing demands which drives prices up.

Meanwhile, the initiative by the Group's research and development to work with customer's design teams to incorporate newer generations of microchips into their design has, to a certain extent, mitigated these challenges.

Finally, Chips manufacturers are more inclined towards increasing their supplies of newer generations microchips as they yield higher profit margins.





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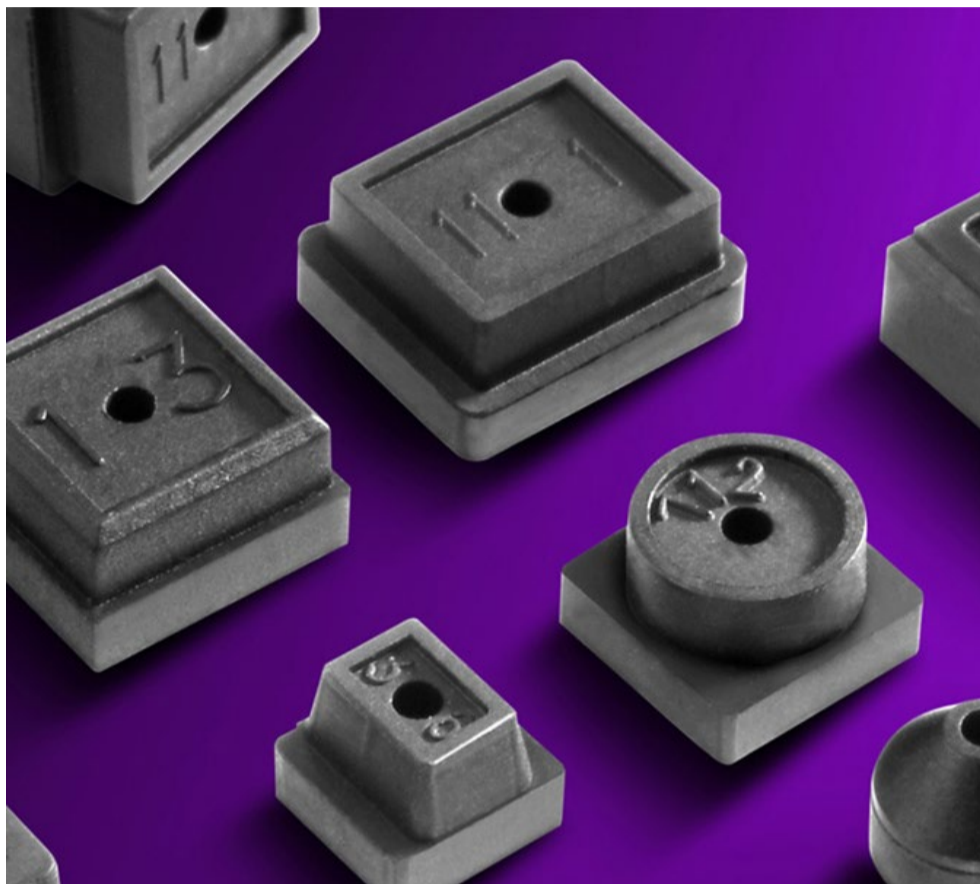




# Exploring this Global Integrated Mechanics Solution Company with Trailing 12-Month Return on Equity above 30%

Investor-One, Teo Zheng Long

Thu, Nov 10, 7:00 AM



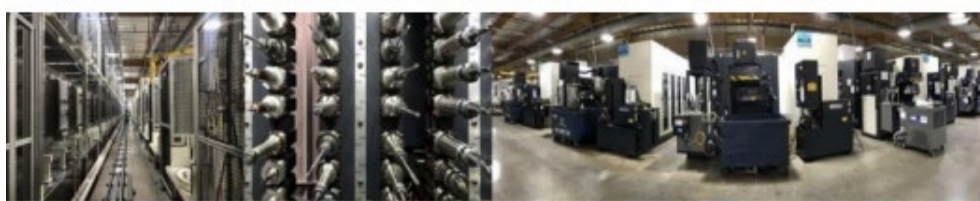
Source: Micro-Mechanics Corporate Website

## Highlights

- Trailing 12-month financial performance suffered a slight dip.
- Consistent growth in its free cash flow across the years.
- Higher cost to revenue ratio while ROE remained above 30%.
- Trailing 12-month dividend yield more than 5%.

Micro-Mechanics Holdings Limited (“Micro-Mechanics”) designs, manufactures and markets high precision tools and parts used in process-critical applications for the wafer-fabrication and assembly processes of the semiconductor industry. The Group serves a worldwide base of customers from five manufacturing facilities located in Singapore, Malaysia, China, the Philippines and the USA.

In addition to designing and manufacturing a market-leading range of consumable tools and parts used in the assembly and testing of semiconductors, the Group also engages in the contract manufacturing of precision parts and tools used in process-critical applications for the semiconductor wafer-fabrication industry.



Source: Micro-Mechanics FY2022 Result Presentation Slides

## Evaluating Micro-Mechanics Holdings Limited using 4 Financial Metrics

### Revenue & Net Profit



	Trend	Trailing 12M <sup>a</sup> Sep 2022	Full Year Jun 2022	Full Year Jun 2021	Full Year Jun 2020
Revenue	▲	82,199	82,465	73,729	64,208
Cost of Revenue	▲	(39,205)	(38,424)	(33,708)	(29,893)
Gross Profit	▲	42,994	44,041	40,021	34,315
Exceptional Items (e.g. Discontinued Operations)		-	-	-	-
Finance Costs		-	-	-	-
Share Of Profit Of Associates		-	-	-	-
Profit Before Tax (Include Exceptional Items)	▲	25,142	26,154	23,228	19,084
Profit After Tax	▲	19,084	19,807	18,060	14,650

Source: ShareInvestor WebPro

For the trailing 12-month period, Micro-Mechanics' revenue saw a slight decline of around 0.3% to S\$82.19 million. The slightly lower revenue was in tandem with the slowing condition in the global semiconductor industry.

Meanwhile, the Group's profit after tax saw a drop of 3.6% to S\$19.08 million in the trailing 12-month period. This fall was primarily due to a higher cost of revenue, administrative expenses and other operating expenses.

### Free Cash Flow

	Trend	Trailing 12M <sup>a</sup> Sep 2022	Full Year Jun 2022	Full Year Jun 2021	Full Year Jun 2020
Free Cash Flow (Net Cash From Operations + Interest/Dividends Received - Net Interest Paid - Capital Expenditure)	▲	21,549	20,374	18,973	15,307

Source: ShareInvestor WebPro

For the past few financial years, Micro-Mechanics' free cash flow displayed a healthy growth rate. For FY2022, its free cash flow stood at S\$15.30 million and has grown to more than S\$20 million in FY2022.

In the trailing 12-month period, the figure grew further to more than S\$21.5 million, on the back of higher net cash generated from operating expenses and partially offset by higher capital expenditure.

### Management Efficiency Ratio

	Trend	Trailing 12M Sep 2022	Full Year Jun 2022	Full Year Jun 2021	Full Year Jun 2020
Return On Assets (ROA) [%] (Net Earnings/Total Assets)	▲	25.146	26.878	24.970	20.592
Return On Equity (ROE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital))	▲	30.615	33.971	31.156	25.266
Return On Tangible Equity (ROTE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital - Intangible Assets))	▲	30.615	33.971	31.156	25.266
Cost To Revenue [%] (Cost of Revenue/Revenue)	▲	47.695	46.594	45.719	46.557

Source: ShareInvestor WebPro

With the decline in its bottom line for the trailing 12-month period, both Micro-Mechanics' Return on Assets (“ROA”) and Return on Equity (“ROE”) drop to 25.1% and 30.6% respectively. In the previous financial year, both metrics were hovering between 26.8% and 33.9%.

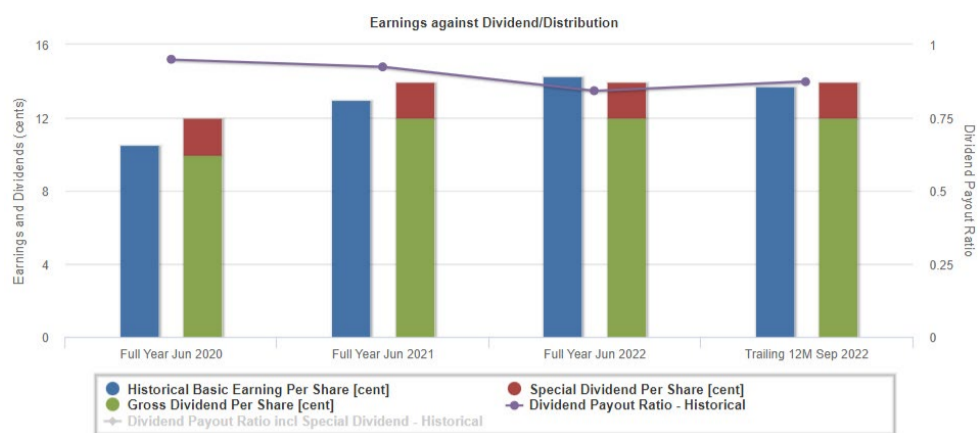
With the current inflationary environment, Micro-Mechanics is not spared by this and hence we saw its Cost to Revenue increasing to more than 47% in the trailing 12-month period.

continued on next page...



continued... [Exploring this Global Integrated Mechanics Solution Company with Trailing 12-Month Return on Equity above 30%]

Dividend



	Trailing 12M Sep 2022	Full Year Jun 2022	Full Year Jun 2021	Full Year Jun 2020
Gross Dividend Per Share [cent]	12.0000	12.0000	12.0000	10.0000
Special Dividend Per Share [cent]	2.0000	2.0000	2.0000	2.0000
Total Dividend Per Share [cent]	14.0000	14.0000	14.0000	12.0000
Historical Basic Earning Per Share [cent] (Based on weighted average number of shares over the period)	13.7264 <sup>b</sup>	14.2464	12.9898	10.5372
Dividend Payout Ratio - Historical (Dividend Per Share/Historical EPS)	0.874	0.842	0.924	0.949
Dividend Payout Ratio incl Special Dividend - Historical (Yearly Total Dividend Per Share/Historical EPS)	1.020	0.983	1.078	1.139

Source: ShareInvestor WebPro

For the past few financial year, Micro-Mechanics' total dividend per share has grown from 12 Singapore cents in FY2020 to 14 Singapore cents in FY2022. Despite the lower earnings in the trailing 12-month period, the total dividend per share remained the same.

With the lower earnings, this resulted in its dividend payout ratio to go above 100% (Including special dividend) in the trailing 12-month period. This suggests that the company is very much focused on paying out almost all its earnings out to reward shareholders.

Based on its share price of S\$2.75 this translates to a trailing 12-month dividend yield of 5.09%.

Conclusion & Management Outlook

To conclude, Micro-Mechanics' financial performance has taken a slight downturn in the trailing 12-month period due to the slowdown in the global semiconductor industry. Despite the fall, the Group still has the capability to churn out higher free cash flow in the same period. Moving forward, investors will have to keep a close watch on the global semiconductor industry as it is very much interrelated to the performance of Micro-Mechanics.

In terms of management outlook, CEO of Micro-Mechanics, Mr. Chris Borch said, "With the global semiconductor industry widely expected to record slower growth in the coming months, it is a timely reminder to us of the importance of building an organisation that has strength and resilience. Whether it is the adverse impact from such industry downturns, disruptive technologies, geopolitical unrest or other unforeseen events, we recognize that having goals, structures and processes in place will make it easier for Micro-Mechanics to adapt to changes in the operating environment and ensure a sustainable business."

In early 2023, Micro-Mechanics will be marking forty years since the company was founded in a small workshop in Singapore. As we approach this milestone, we are reminded of our saying, 'People Make Everything Happen!' for the indispensable role they play in the Group's success."

To prepare for the next forty years, the Group is working on plans to assemble a team of people from its five plants worldwide who will be tasked with focusing on continuous improvement and process excellence.

"We believe this new approach of driving operational improvement will help to accelerate learning and development activities and make each of our plants even stronger while giving our people the opportunities to gain experience and develop leadership skills. Of course, having strong executive leadership, backed by a diverse, experienced and committed Board of Directors, are also key factors that will drive Micro-Mechanics' continuing success," said Mr. Borch.

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# 3 Companies with 30% Dividend CAGR & Sustainable Payout Ratio for the past 3 Years

Investor-One, Teo Zheng Long

Mon, Nov 14, 7:00 AM



For dividend investors, 2 important metrics to look at will be growth in total dividend per share and the sustainability in dividend payout ratio (< 1 time).

The growing total dividend per share across a period ensures that investors will be able to achieve a growing return on their investment. On top of that, the sustainability in dividend payout ratio will guarantee that the dividend

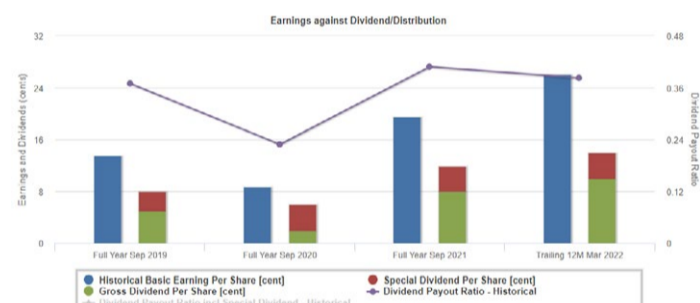
paid out by the respective company will continue for the foreseeable future.

Having that in mind, we will be looking at 3 companies that pay growing dividends and have a sustainable payout ratio.

## 1) BRC Asia Limited (SGX: BEC)

Incorporated in 1938, BRC Asia Limited ("BRC Asia") is a leading Pan-Asia prefabricated reinforcing steel solutions provider headquartered in Singapore and listed on the Singapore Stock Exchange.

BRC offers a full suite of reinforcing steel products and services that include standard length rebar, cut and bend services, prefabrication services as well as standard and customized welded wire mesh for the building and construction industry.



	Trailing 12M Mar 2022	Full Year Sep 2021	Full Year Sep 2020	Full Year Sep 2019
Gross Dividend Per Share [cent]	10.0000	8.0000	2.0000	5.0000
Special Dividend Per Share [cent]	4.0000	4.0000	4.0000	3.0000
Total Dividend Per Share [cent]	14.0000	12.0000	6.0000	8.0000
Historical Basic Earning Per Share [cent] (Based on weighted average number of shares over the period)	26.1058*	19.5836	8.7222	13.5265
Dividend Payout Ratio - Historical (Dividend Per Share/Historical EPS)	0.383	0.409	0.229	0.370
Dividend Payout Ratio incl Special Dividend - Historical (Yearly Total Dividend Per Share/Historical EPS)	0.536	0.613	0.688	0.591

Source: ShareInvestor WebPro

For FY2019, BRC Asia's total dividend per share stood at 8 Singapore cents and has since grown to 12 Singapore cents in FY2021. For the trailing 12-month period, this figure was further increased to 14 Singapore cents, on back of higher earnings in the same period.

With the growth in earnings outpacing the growth in total dividend per share, this resulted in a decline in BRC Asia's dividend payout ratio to around 53.6% in the trailing 12-month period. With this level of dividend payout ratio, this shows the management's desire for a more balanced approach in terms of rewarding shareholders.

Based on its share price of S\$1.66, this translates to a market capitalization of S\$455.42 million and a trailing 12-month dividend yield of 4.27%.

## 2) Ban Leong Technologies Limited (SGX: B26)

Ban Leong Technologies Limited ("Ban Leong") has been listed on the SGX Mainboard since 23 June 2005 and distributes a diverse range of IT accessories, multimedia and data storage products.

Multimedia products primarily consist of audio and visual products ranging from earphones, speakers and cameras to commercial and consumer displays. IT accessories include consumer IT products such as computer systems, components, peripherals, printers and mobile products from wearables, accessories and powerpacks.

New categories include smart home solutions and robotics. Data storage products consists of portable and cloud drives, HDD enclosures, Blu-Ray and portable DVD-RW.



	Full Year Mar 2022	Full Year Mar 2021	Full Year Mar 2020	Full Year Mar 2019
Gross Dividend Per Share [cent]	4.2500	2.5000	1.2500	1.5000
Special Dividend Per Share [cent]	-	-	-	-
Total Dividend Per Share [cent]	4.2500	2.5000	1.2500	1.5000
Historical Basic Earning Per Share [cent] (Based on weighted average number of shares over the period)	7.9400	6.1716	2.5007	3.0635
Dividend Payout Ratio - Historical (Dividend Per Share/Historical EPS)	0.535	0.405	0.408	0.490
Dividend Payout Ratio incl Special Dividend - Historical (Yearly Total Dividend Per Share/Historical EPS)	0.535	0.405	0.408	0.490

Source: ShareInvestor WebPro

total dividend per share of 4.25 Singapore cents.

Like BRC Asia, its dividend payout ratio stood at just 53.5%, which indicates a balanced approach between rewarding shareholders and keeping sufficient earnings on hand for any potential business development.

Based on its share price of S\$0.39, this translates to a market capitalization of S\$44.23 million and a dividend yield of 10.89%.

## 3) PropNex Limited (SGX: OYY)



	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Gross Dividend Per Share [cent]	12.5000	12.5000	5.5000	2.7500
Special Dividend Per Share [cent]	-	-	-	0.7500
Total Dividend Per Share [cent]	12.5000	12.5000	5.5000	3.5000
Historical Basic Earning Per Share [cent] (Based on weighted average number of shares over the period)	15.0557*	16.2238	7.8819	5.4162
Dividend Payout Ratio - Historical (Dividend Per Share/Historical EPS)	0.830	0.770	0.700	0.608
Dividend Payout Ratio incl Special Dividend - Historical (Yearly Total Dividend Per Share/Historical EPS)	0.830	0.770	0.700	0.646

Source: ShareInvestor WebPro

Although there was a slight decline in Ban Leong's total dividend per share to 1.25 Singapore cents in FY2020, the price managed to jump by leaps and bounds for 2 financial years (FY2021 & FY2022) due to the strong earnings growth. In FY2022, Ban Leong paid out a

PropNex Limited is Singapore's largest listed group with over 11,744 (as of 1 August 2022) sales professionals. As an integrated real estate services group, PropNex's key business segments include real estate brokerage, training, property management and real estate consultancy.

The Group has an established presence in Singapore's residential market, even as it continues to expand its suite of real estate services in Singapore and grow operations regionally. PropNex already has presence in Cambodia, Indonesia, Malaysia, Vietnam and Australia.

Looking at the past few financial years, PropNex's total dividend per share has jumped significantly, from 3.5 Singapore cents in FY2019 to a record high of 12.5 Singapore cents in FY2021. Despite the lower earnings in the trailing 12-month period, its total dividend per share remained unchanged in the same period.

At the same time, PropNex's dividend payout ratio surged from just 50% in FY2019 to a high of 83% in the trailing 12-month period.

Based on its share price of S\$1.40, this translates to a market capitalization of S\$518.00 million and a trailing 12-month dividend yield of 8.93%.

## Conclusion

To conclude, having consistent growth in total dividend per share and a sustainable dividend payout ratio are the 2 most important factors in determining whether the respective companies will be a good dividend counter.

Apart from these metrics, investors should also look at its individual business model and historical financial performance to determine the sustainability in its earnings in the medium term.



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Geo Energy Res GEO ENERGY RESOURCES LIMITED			
Last (SGD):	0.400	Change: +0.025	Change (%): +6.67
Open	0.380	High	0.400
Buy Price	0.395	Low	0.380
Buy Volume ('000)	754.3	Yesterday's Close	0.375
Cumulative Volume ('000)	19,957.9	Sell Price	0.400
		Sell Volume ('000)	2,413.3
		Cumulative Value	7,828,886.5

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# Deep Dive into this Singapore's Largest Private Dental Healthcare Group with Potential Upside of nearly 50%

Investor-One, Teo Zheng Long

Mon, Nov 7, 7:00 AM



Source: The Fifth Person

Q&M Dental Group (Singapore) Limited ("Q&M Dental") is a leading private dental healthcare group in Asia.

The Group owns the largest network of private dental outlets in Singapore, operating 106 dental outlets across the country. Underpinned by about 270 experienced dentists and over 350 supporting staff, the Group sees an average of 40,000 patient visits a month in Singapore. The Group also operates 5 medical clinics and a dental supplies and equipment distribution company.

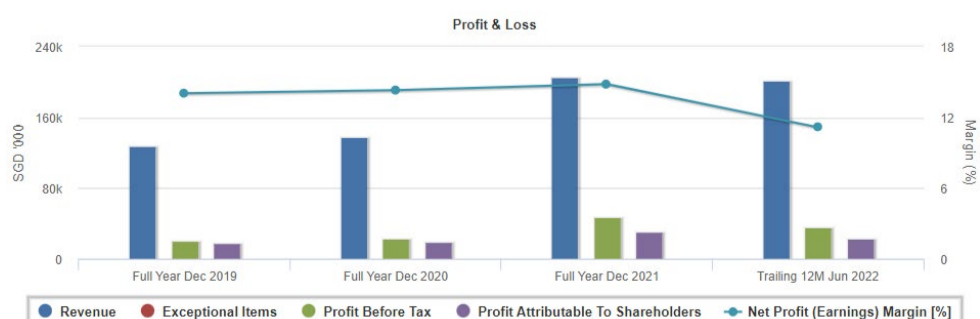
Outside of Singapore, the Group has 45 dental clinics and a dental supplies and equipment distribution company in Malaysia, as well as a dental clinic in the People's Republic of China ("PRC"). Q&M Dental is also the substantial shareholder of Aoxin Q & M Dental Group Limited, a dental Group listed on the Catalist board of the Singapore Exchange that operates dental clinics and hospitals primarily in the north-eastern region of the PRC.

## Key Statistics

EPS (SGD) <sup>a</sup>	0.03220	Trailing EPS (SGD) <sup>b</sup>	0.02380	NAV (SGD) <sup>c</sup>	0.0992
PE <sup>a</sup>	10.248	Trailing PE <sup>d</sup>	13.865	Price / NAV <sup>c</sup>	3.3266
Dividend Yield (%) <sup>e</sup>	12.032	Cash In Hand (SGD) <sup>f</sup>	0.0372	Issued & Paid-up Shares <sup>g</sup>	946,443,000
Piotroski F Score	8	Market Cap (M)	312.326	Free Float (%)	32.8

Source: ShareInvestor WebPro

## Past Financial Performance



	Trend	Trailing 12M <sup>a</sup> Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Revenue	↓	201,938	205,599	137,620	127,963
Cost of Revenue	↓	(138,044)	(138,000)	(104,335)	(107,885)
Gross Profit	↓	63,894	67,599	33,285	20,078
Exceptional Items (e.g. Discontinued Operations)		-	-	-	-
Finance Costs	↓	(2,988)	(3,021)	(4,058)	(4,143)
Share Of Profit Of Associates	↓	(544)	(465)	159	4,163
Profit Before Tax (Include Exceptional Items)	↓	35,625	46,654	22,371	20,122
Profit After Tax	↓	28,422	39,358	19,838	18,181

Source: ShareInvestor WebPro

For the trailing 12-month period, Q&M Dental's revenue saw a decline of around 1.78% to S\$201.94 million. The topline decline was mainly due to the decline in revenue contribution from the Medical Laboratory & Dental Equipment & Supplies segment. However, this was partially mitigated by the rise in revenue contribution from its Dental & Medical Clinics segment.

Despite just recording a single digit fall in revenue, Q&M Dental's profit after tax for the trailing 12-month period saw a drop of more than 27% to just S\$28.42 million. This was attributed to:

- Higher employee benefit expenses
- Higher depreciation of Right-Of-Use assets
- Absence of gain on deem disposal of associate

## Consensus Estimates

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
<b>Overweight</b>	<b>0.492</b>	<b>1.50</b>	<b>4</b>
		Upside (%)	Upside (%)
		+0.163	+49.24

Estimate Changes Over Past: 1 Week | 1 Month | **3 Months** | 6 Months | 1 Year

Target Price Change	Change In Revenue	Change In Profitability
<b>-31.60%</b>	<b>-3.95%</b>	<b>-26.41%</b>
Target price was 0.720. Now it is 0.492.	Forecasted revenue was 188.64 M. Now it is 181.19 M.	Forecasted profit was 28.00 M. Now it is 20.61 M.

Source: ShareInvestor WebPro

Based on the analyst consensus estimates, Q&M Dental has a "Overweight" recommendation with a mean target price of S\$0.49. This translates into a potential upside of nearly 50% based on the share price of S\$0.33.

Over the 3 months, analysts have reduced their target price for Q&M Dental by more than 30%. On top of that, analysts have revised downwards their forecasted revenue and profitability by nearly 4% and 26% respectively on the back of the lower revenue and earnings contribution from Medical Laboratory segment, given the ongoing normalization of the pandemic.

## Latest Development - Q&M's Acumen Diagnostics wins Ministry of Health (MOH) tender for operation of a Joint Testing & Vaccination Center (JTVC)

In the press release dated 11th October 2022, Acumen Diagnostics, which is a 51% owned subsidiary of Q&M Dental, announced that it has won a Singapore Ministry of Health ("MOH") tender for the operation of one of the sites allocated for Joint Testing and Vaccination Centers (JTVC).

The operation of JTVCs by the private medical sector is part of the Government's policy and efforts to provide the public with efficient and convenient access to COVID-19 booster shot vaccination.

continued on next page...



continued... [Deep Dive into this Singapore's Largest Private Dental Healthcare Group with Potential Upside of nearly 50%]

Acumen's 15-month contract commences on 1 October 2022 and ends on 31 December 2023, with actual operations starting from 21 November 2022. The value of the contract over the period is estimated to be worth at least S\$3.6 million.

Dr Ong Siew Hwa (王秀华博士), Chief Executive Officer & Chief Scientist of Acumen Diagnostics and Executive Director of Aoxin Q & M Dental, said "It is vitally important to keep the population safe and the Singapore economy open to protect livelihoods. Periodic COVID-19 booster shots as a preventive measure to counter the natural waning of immunity over time remains the best strategy to achieve this and we are pleased to be able to play our part in the Government's overall COVID-19 strategy."

Dr Ng Chin Siau (黄震霄医生), Chief Executive Officer Q & M Dental said, "We are honoured that Acumen has been selected to operate one of the JTVCs, and with our highly trained and experienced staff, we will be able to provide members of the public with a safe and comfortable environment when getting their booster shots. This is one way that we can help to encourage everyone to take their booster shots when required,," so as to maintain a high level of immunity against the COVID-19 virus."

### Technical Analysis for Q&M Dental



Source: ShareInvestor C2 Chart

Based on the weekly chart for Q&M Dental, its share price has been on a downward trend since the start of 2022, after peaking at around S\$0.67 in November 2021.

This can be seen from the price action, not being able to trade above the

20-Day Moving average and having breached the lower limit of the Bollinger Band.

Fast forward to August 2022, when its price action shows some form of bullishness, given the attempt to breach the 20-Day Moving Average. However, the bearish pin bar suggests that sellers are in control and hence we can see the following candlestick was a huge sell down with high turnover.

Finally, with share price currently stabilizing at around S\$0.33 and its Relative Strength Index ("RSI") is at the oversold region (less than 30), this counter could be ripe for a temporary rebound in its price action in the near term.

### Conclusion & Management Outlook

To conclude, Q&M Dental's earnings have been impacted by the higher relevant operating expenses and depreciation costs, despite only suffering a single digit decline in its topline. With the testing of COVID-19 becoming a thing of the past, Q&M Dental's core business will be back in the spotlight and should continue to drive profitability in the long term.

In terms of management outlook, Q&M Dental mentioned that the Group will continue to execute its business plans outlined below:

Expansion of Dental Clinic network in Singapore, Malaysia and Southeast Asia – It will expand its team of dentists to support the future growth and look for opportunities through the opening of new dental clinics in Southeast Asia.

Artificial Intelligence Guided Clinical Decision Support System (AI-GCDSS) - Develop, Invest and optimise the system to provide the most effective and suitable treatment plans for patients.

Medical Laboratory – Continue to progressively roll out its pipeline of new PCR tests. These include the tests for sepsis, identification of bacteria pathogens and their associated antimicrobial resistance in hospitalised pneumonia, as well as colorectal cancer screening and pharmacogenomics.

Finally, barring any unforeseen circumstances, there are no known significant changes in the trends and competitive conditions of the industry in which the Group operates and no other major known factors or events that may adversely affect the Group in the next reporting period and the next 12 months.

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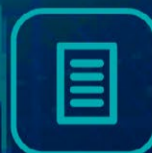
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## David Gerald

Founder, President & CEO  
SIAS

# BAD HABITS DIE HARD FOR INVESTORS

## Even with more information available today, people still make same mistakes

There is a saying which goes: The more things change, the more they stay the same.

There is a great deal of truth in this, particularly when comparing investing in the 1990s versus investing today.

Individuals may have access to a far broader range of markets and products now, and with the advent of the Internet, information is so much more freely available today.

Yet, even if the average investor today appears to be so much more sophisticated than his 1990s counterpart, is the approach to investing any different?

Maybe not, in terms of the mindset.

### FINANCIAL TIPS

More than twenty years ago, investors that the Securities Investors Association Singapore (SIAS) dealt with were relatively uninformed about what they were buying because they did not have access to research on the Internet back then.

They were, therefore, more likely to take short-term punts on stocks with no fundamentals, while relying entirely on their remisiers for guidance, or, if you prefer, "tips".

### CONTRA TRADING

The short-term punting mentality was encouraged by "contra trading", which is a system unique to Singapore and Malaysia.

Contra has its roots in the market's settlement period in the 1990s – the term "t+five" means that sellers of shares had five market days after the trading day (or "t") to deliver the shares and buyers also had five market days to pay for their purchases.

If investors bought stocks and sold them during those five days, they did not have to fork out the initial payment. Instead, they would receive a cheque for the "contra profit" if the stock price had risen during that period.

Of course, they would have to pay for the loss if the price had fallen. In exchange for this privilege, investors paid a commission of 1 per cent for each trade.

It provided unlimited leverage – it made some punters rich very quickly and some poorer just as quickly. Fortunately, contra trading is officially no longer available today.

### RESEARCH WAS HARD TO COME BY

The reliance on tips 20 years ago was also because stockbroking research was not widely available – firms would distribute their "buy" and "sell" recommendations to their most-valued clients first. Ordinary retail investors would probably obtain copies of these reports only a week or two later, by which time the usefulness of the reports would have been severely diluted.

Today, most individual players have online accounts, all sorts of financial apps on their smartphones and access to loads of research from dozens of websites.

For example, today's investors know at their fingertips what is expected at upcoming key events, like the United States Federal Reserve's Open Market Committee meetings and how the market is likely to react.

It is, therefore, possible to say that the level of sophistication has risen considerably and that the average retail investor is better informed than his counterpart in the 1990s. But is there any real difference in investing attitudes?

One reason to doubt that there has been any substantive change is that the short-term, punting mentality which was prevalent in the 1990s is widely encouraged today by rock-bottom commissions being offered and the much wider range of markets and instruments that is now open to everyone.

### APPS FOR EVERYTHING – INCLUDING CRYPTOCURRENCIES

Many popular apps encourage their users

to trade in highly speculative "investments", like bitcoin and other cryptocurrencies, instruments that are lacking in any fundamental backing but can exhibit large volatility.

This appeals particularly to millennials, younger investors under the age of 40 who might accept these forms of non-traditional currencies as legitimate modes of payment and might feel confident in their ability to trade such instruments.

Many apps also offer trading in leveraged securities such as Contracts for Differences, or CFDs, that can deliver large gains, but, by the same token, can result in big losses too. In addition, these products including FX (foreign exchange) trading are already leveraged, which means losses will be widened.

SIAS was informed that some FX traders have entered into a trading strategy, called the Martingale strategy. This strategy is about doubling your trade size when you lose. The theory is that when you do win, you will regain what you have lost. One setback of this strategy is that you are always doubling your exposure, against the market trend.

One must understand what the trading strategy does, and not follow other traders blindly because this can only lead to losses.

Overall, what is on offer is big short-term profit for the active day trader keen to pit his wits against the market. But is this wise?

### ENTER COVID-19 AND THE AUSTRALIAN EXPERIENCE

Covid-19 has resulted in a big impact. Many mobile day-trading apps have seen a large spike in demand for their services since countries began locking down their economies.

This is perhaps not surprising because with everyone staying at home and with more time on their hands, people will try their luck making money in the market.



This can lead to problems because of the inability of individuals to correctly get the timing right when entering and exiting markets.

Over in Australia, the regulators, the Australian Securities and Investments Commission (Asic), released a report showing that short-term day trading had spiked during the country's lockdown, adding that most punters would have lost money.

"Asic analysis of markets during the Covid-19 period has revealed a substantial increase in retail activity across the securities market, as well as greater exposure to risk. We found that some retail investors are engaging in short-term trading strategies unsuccessfully attempting to time price trends," it said.

"Trading frequency has increased rapidly,

as has the number of different securities traded per day, and the duration for holding the securities has significantly decreased: indicating a concerning increase in short-term and 'day-trading' activity.

"Even market professionals find it hard to 'time' the market in a turbulent environment, and the risk of significant losses is a regular challenge. For retail investors to attempt the same is particularly dangerous, and likely to lead to heavy losses – losses that could not happen at a worse time for many families."

Asic's analysis found that in the focus period, on more than two thirds of the days where the average punters were net buyers, prices declined the following day.

The inverse also happened – on more than half the days where retail investors were

net sellers, their share prices "more likely" increased the next day.

**THE MORE THINGS CHANGE...**

It was because retail investors were often aiming for short-term speculative profits in the 1990s and getting burnt frequently that Sias was prompted to start offering free educational seminars and workshops, as well as to start its in-house research unit.

It is obvious that these services are still very much needed. This decade, investor profile and access to information may have changed, but the underlying motivations and approach towards investing have not. The more things change, the more they stay the same.



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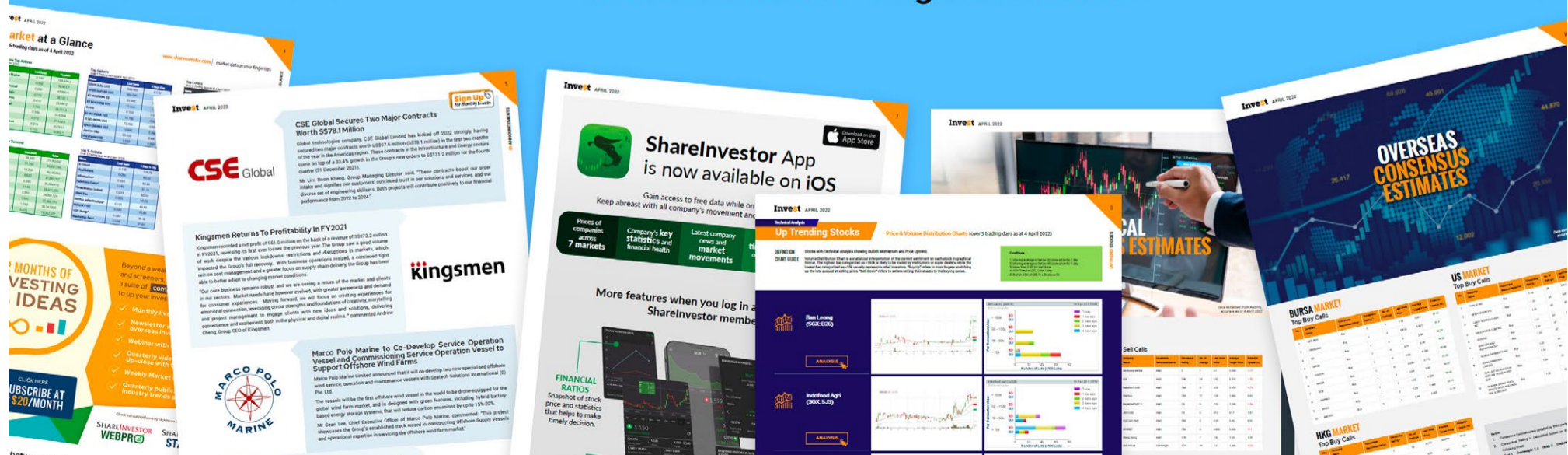
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INSIDER ACTIVITY



# TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification <sup>a</sup> )	Security Types <sup>b</sup>	Acquired / (Disposed) [000]			Price	Closing Price <sup>c</sup>	No. of Shares After Trade [000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>c</sup>
14-Nov-22 (15 Nov 2022)	TC Auto	TCA Management Limited [SSH]	S/U	-1,200		-1,200		0.19	1,807	272,290	274,096	46.49
11-Nov-22 (15 Nov 2022)	TC Auto	TCA Management Limited [SSH]	S/U	-1,100		-1,100		0.19	3,007	272,290	275,296	46.69
15-Nov-22 (15 Nov 2022)	ESR-LOGOS Reit	ESR-LOGOS Funds Management (S) Limited [TM/RP]	S/U	13,927		13,927		0.35	102,076		102,076	1.519
15-Nov-22 (15 Nov 2022)	Mapletree Log Tr	Mapletree Logistics Trust Management Ltd. ("MLTM") [TM/RP]	S/U	5,699		5,699	1.6112	1.64	11,141		11,141	0.23
15-Nov-22 (15 Nov 2022)	Mapletree Log Tr	Mapletree Logistics Trust Management Ltd. ("MLTM") [TM/RP]	S/U	(5,699)		(5,699)	1.6112	1.64	5,442		5,442	0.11
10-Nov-22 (15 Nov 2022)	IHH	Employees Provident Fund Board [SSH]	S/U	(815)		(815)		1.76	870,850		870,850	9.889
14-Nov-22 (15 Nov 2022)	Fu Yu	Seow Jun Hao David [DIR/CEO]	R/O/W	30,000		30,000		0.215				
14-Nov-22 (15 Nov 2022)	DBS	Piyush Gupta [DIR/CEO]	S/U		(50)	(50)	34.9642	34.86		2,239	2,239	0.087
14-Nov-22 (15 Nov 2022)	DBS	Piyush Gupta [DIR/CEO]	S/U		(50)	(50)	35.0085	34.86		2,189	2,189	0.085
10-Nov-22 (15 Nov 2022)	CapLand IntCom T	BlackRock, Inc. [SSH]	S/U		(447)	(447)		1.9		397,555	397,555	5.99
14-Nov-22 (15 Nov 2022)	MegaChem	Chew Choon Tee [DIR/CEO]	S/U	0		0	0.5	0.5	47,225	444	47,669	35.76
14-Nov-22 (15 Nov 2022)	Prime US ReitUSD	KBS US Prime Property Management Pte. Ltd. [TM/RP]	S/U	(2,000)		(2,000)	0.505	0.51	4,694		4,694	0.4
10 Nov 2022 (15 Nov 2022)	ValueMax	Yeah Hiang Nam@Yeo Hiang Nam ("YHN") [DIR/CEO]	OTH		3,000	3,000		0.34				
10 Nov 2022 (15 Nov 2022)	ValueMax	Yeah Lee Ching [DIR/CEO]	OTH		60	60			0			
11 Nov 2022 (14 Nov 2022)	Aspen	Oxley Holdings Limited [SSH]	S/U	(97,269)		(97,269)		0.043	4,071		4,071	0.38
11 Nov 2022 (14 Nov 2022)	Aspen	Ching Chiat Kwong [SSH]	S/U		(97,269)	(97,269)		0.043		4,071	4,071	0.38
11 Nov 2022 (14 Nov 2022)	Aspen	Low See Ching (Liu Shijin) [SSH]	S/U		(97,269)	(97,269)		0.043		4,071	4,071	0.38
09 Nov 2022 (14 Nov 2022)	IHH	Employees Provident Fund Board [SSH]	S/U	367		367		1.77	871,665		871,665	9.898
04 Nov 2022 (14 Nov 2022)	MS Hldgs	Tan Jia Hui, Clarence (Chen Jiahui) [DIR/CEO]	S/U	(33,158)		(33,158)	0.07	0.07				
11 Nov 2022 (14 Nov 2022)	GSH	Goi Seng Hui [DIR/CEO]	S/U	6		6		0.16	951,632	300,000	1,251,632	63.96
11 Nov 2022 (14 Nov 2022)	UOB	Wong Kan Seng [DIR/CEO]	S/U	10		10	29.385	29.5	32	1	32	0.002
10 Nov 2022 (14 Nov 2022)	Prudential USD	Avnish Kalra [DIR/CEO]	S/U			0	GBP8.990839	10				
10 Nov 2022 (14 Nov 2022)	Prudential USD	Solmaz Altin [DIR/CEO]	S/U			0	GBP8.990839	10				
10 Nov 2022 (14 Nov 2022)	Prudential USD	Lilian Ng [DIR/CEO]	S/U			0	GBP8.990839	10				
11 Nov 2022 (11 Nov 2022)	Mapletree PanAsia Com Tr	MPACT Management Ltd. [TM/RP]	S/U	2,628		2,628	1.7942	1.65	112,397		112,397	2.14
11 Nov 2022 (11 Nov 2022)	Abundance Intl	Sam Kok Yin [DIR/CEO]	S/U	1,100		1,100		0.029	253,747	10,718	264,465	20.64
09 Nov 2022 (11 Nov 2022)	Abundance Intl	Sam Kok Yin [DIR/CEO]	S/U	400		400		0.027	252,647	10,718	263,365	20.55
09 Nov 2022 (11 Nov 2022)	Abundance Intl	Sam Kok Yin [DIR/CEO]	S/U	1,000		1,000		0.027	252,247	10,718	262,965	20.52
09 Nov 2022 (11 Nov 2022)	Biolidics	Clearbridge BSA PTE.LTD. [SSH]	S/U	(2,000)		(2,000)		0.052	19,623		19,623	7.39
09 Nov 2022 (11 Nov 2022)	Biolidics	Clearbridge BSA PTE.LTD. [SSH]	S/U		(2,000)	(2,000)		0.052		19,623	19,623	7.39

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# IR Announcements



## Cromwell European REIT: Reports Record 95.7% Occupancy, +3.8% YTD 2022 Income Available For Distribution.

Record portfolio occupancy of 95.7% and blended +6.8% rent reversion as at 30 September 2022. Net property income up 4.5% year-on-year, leading to a 3.8% increase in income available for distribution for the nine months ended 30 September 2022. 38.9% aggregate leverage, 6.5x interest coverage ratio, 76.4% hedged / fixed debt with no material refinancing until November 2024.

<http://cromwell.listedcompany.com/news.html/id/2412913>

## Geo Energy: Achieves 9M2022 Revenue Of US\$533 Million, EBITDA Of US\$222 Million & Net Profit Of US\$142 Million, Declares Interim Dividend Of S\$0.01 Per Share.

The Group achieved quarterly revenue of US\$164.7 million, an increase of 7% from 3Q2021, driven by the higher average selling price. For 9M2022, the Group recorded a revenue of US\$533.1 million, an increase of 43% from 9M2021. The average Indonesian Coal Index price for 4,200 GAR coal was US\$82.20 per tonne in 3Q2022 and US\$84.56 per tonne in 9M2022, compared to US\$72.28 per tonne in 3Q2021 and US\$55.95 per tonne in 9M2021.

<http://geoenergy.listedcompany.com/news.html/id/2412665>



**GEO ENERGY GROUP**



RIVERSTONE HOLDINGS LIMITED

## Riverstone: Reports Net Profit Of RM63.5 Million For 3Q2022.

Riverstone Holdings Limited has announced its third quarter and nine months ended 30 September 2022. The Group recorded revenue of RM270.0 million for 3Q2022 amid the normalisation of healthcare glove demand and average selling price. However, gross profit margin of 33.8% was attributable to consistent sales of specialised cleanroom gloves. Consequently, the Group delivered a net profit of RM63.5 million in 3Q2022 with a lower net profit margin of 23.5%, having higher effective tax rate of 27.8% considered in view of prosperity tax for FY2022.

<http://riverstone.listedcompany.com/news.html/id/2412796>

## LMIR Trust: Sees YoY Top-Line Growth In 3Q 2022 On Recovering Operating Conditions In Continued Uncertain Global Economic Times.

Lower rental and service charge discounts extended to tenants amid stabilising Covid-19 situation and lifting of operating restrictions in Indonesia. Portfolio occupancy improves quarter-on-quarter to 80.4% with shopper traffic doubling YoY and recovering to 64.5% of pre-Covid levels. Continued prudent financial management imperative in a volatile interest rate and foreign exchange environment.

<http://lmir.listedcompany.com/news.html/id/2412835>



LIPPO MALLS INDONESIA RETAIL TRUST



## United Hampshire US REIT: Distributable Income Rises 8.1% To US\$8.3 Million For 3Q 2022.

3Q 2022 Gross Revenue and Net Property Income increased 24.7% and 15.2% year-on-year to US\$17.0 million and US\$11.9 million respectively. Strong performance boosted by Upland Square, the third DPU accretive acquisition as well as new and renewal leasing activity on the existing portfolio. Resilient portfolio metrics, Grocery & Necessity Properties committed occupancy edged higher to 96.7%. Suburban grocery-anchored shopping centers benefiting from increased Necessity spending and new economy omnichannel retailing. Recent inclusion in three indices, iEdge SG Real Estate Index, iEdge S-REIT Index, and iEdge SG ESG Transparency Index, reflective of steady growth and increasing market visibility.

<http://uhreit.listedcompany.com/news.html/id/2412284>

## Daiwa House Logistics Trust: Distributable Income For YTD FY2022 In Line With Forecast.

Leasing activities continue to be healthy as all leases that were to expire during YTD FY2022 were renewed. The average rent increase for the leases entered / renewed during YTD FY2022 was 2.9%. Maiden acquisition announced during 3QFY2022 to deliver accretion and value.

<http://daiwahouse.listedcompany.com/news.html/id/2412286>



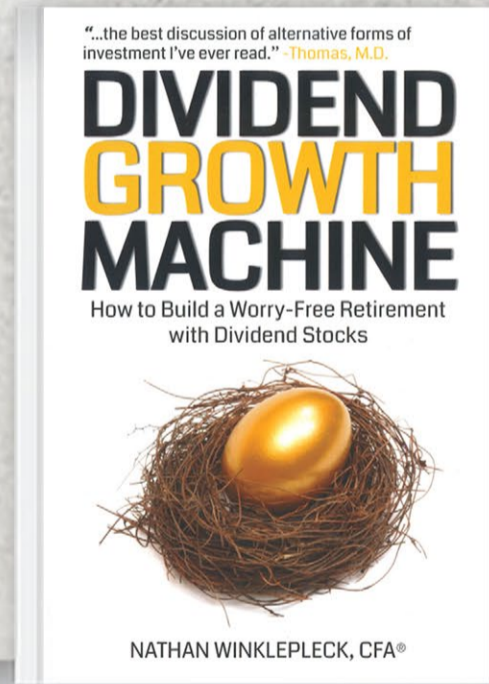
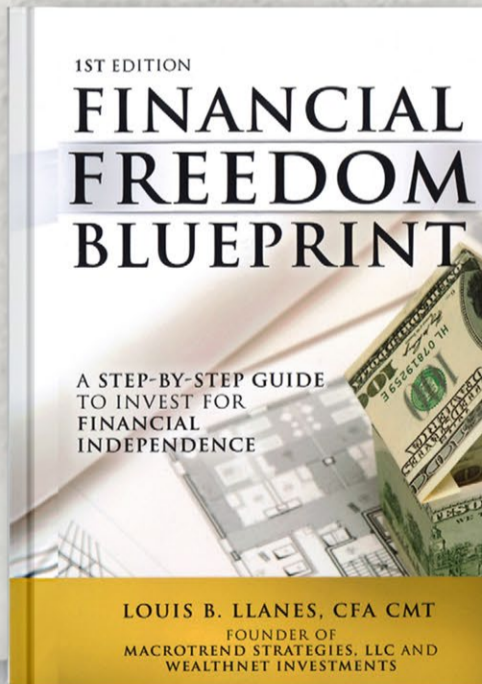
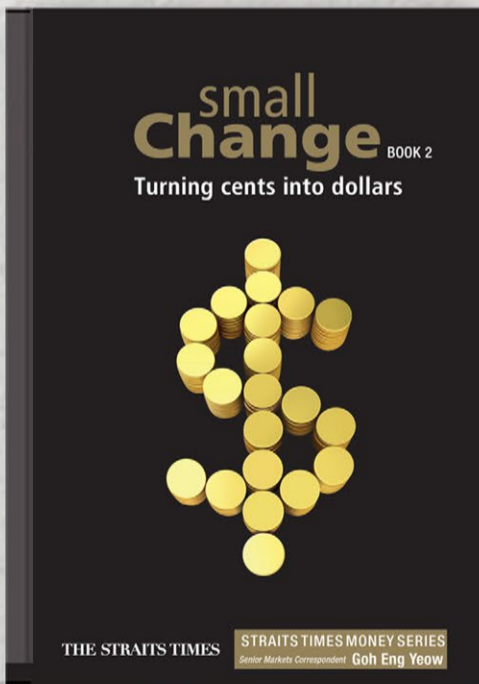
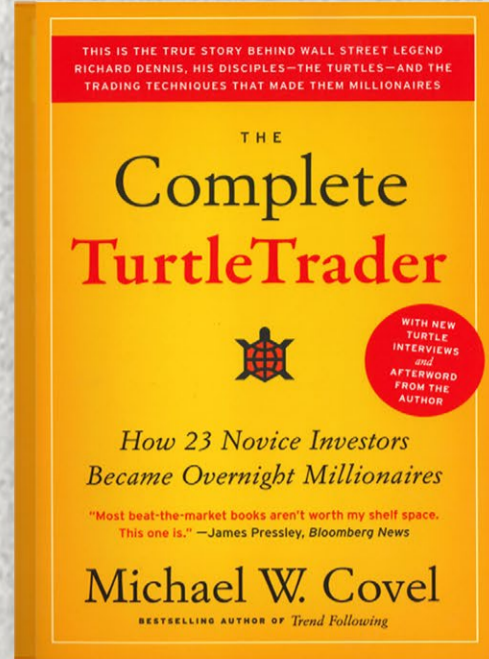
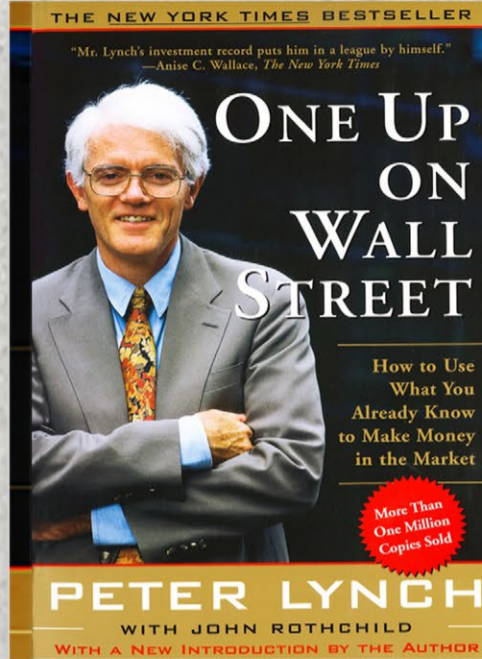
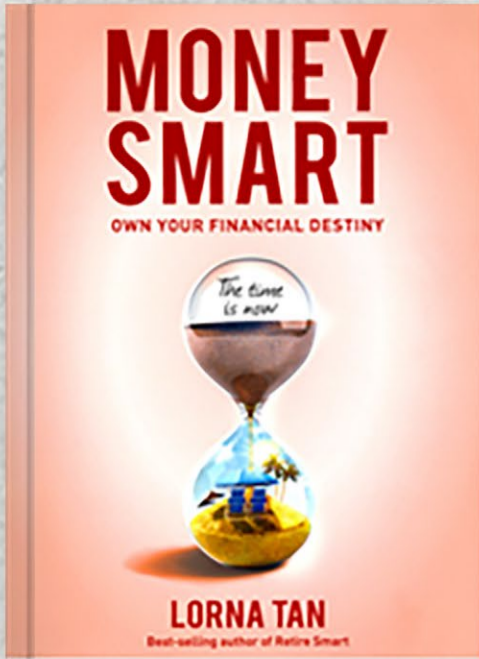
**Daiwa House**



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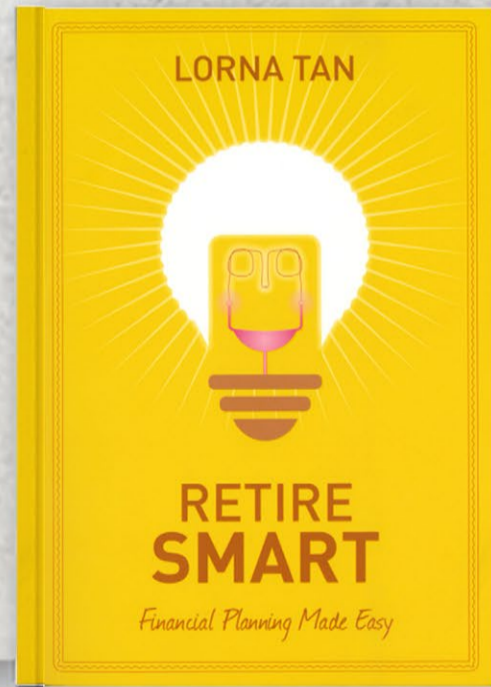
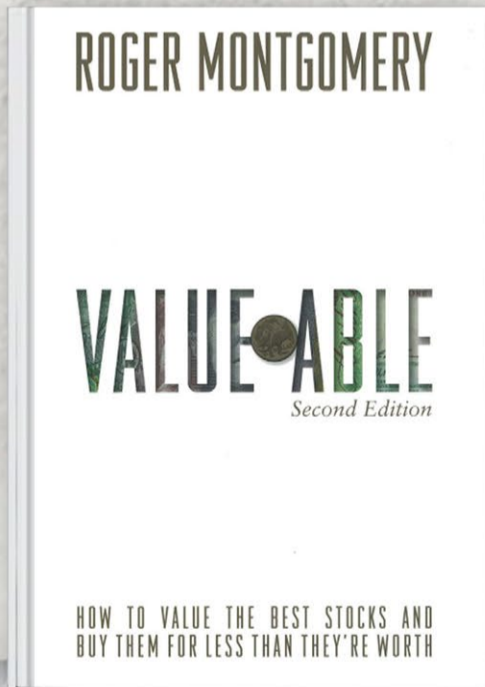
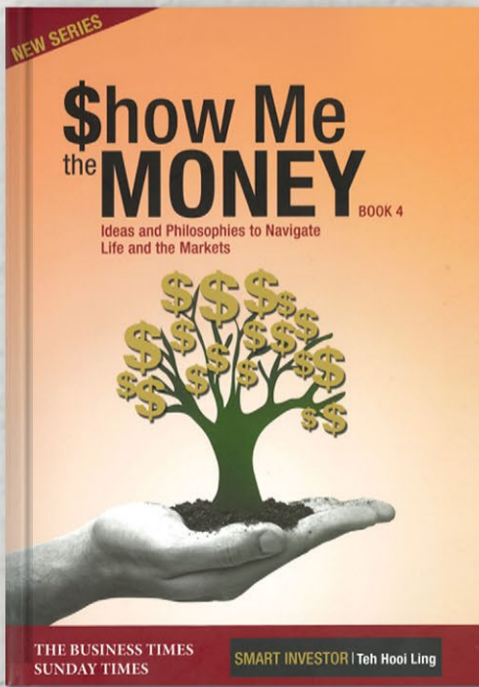
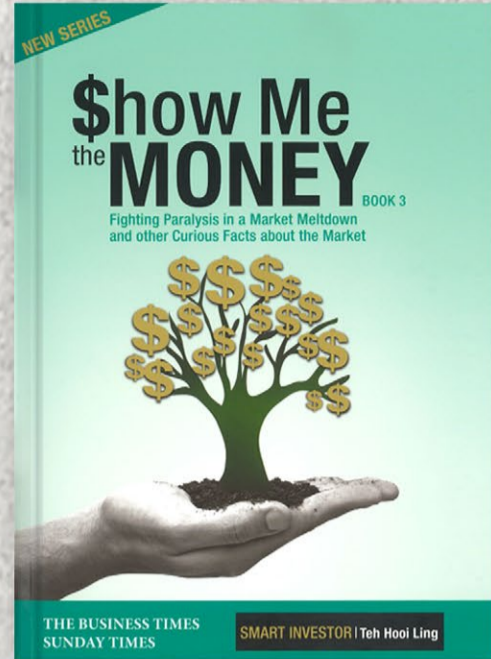
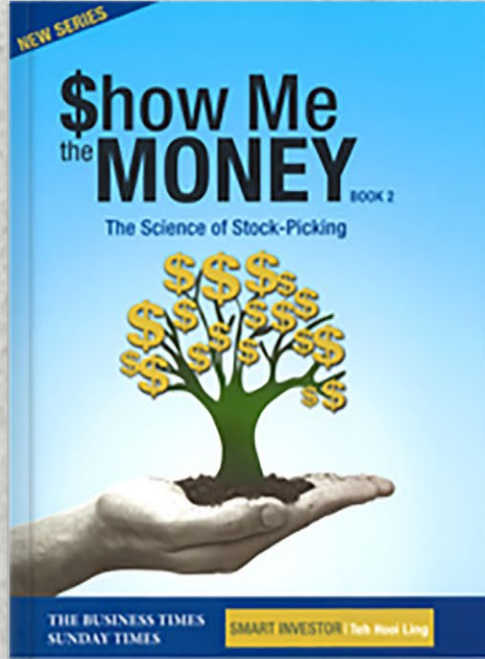
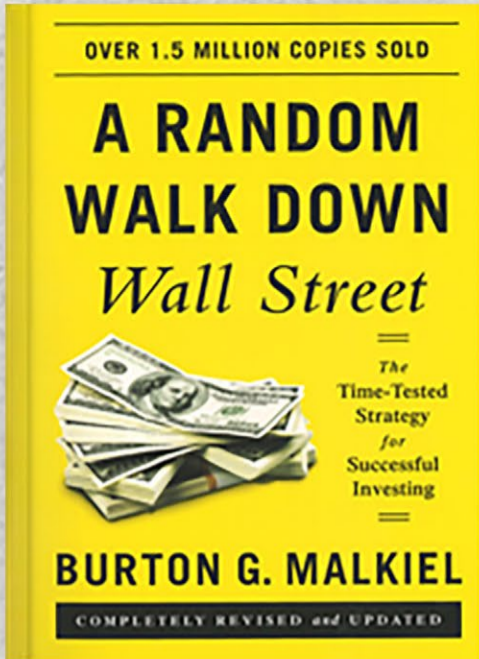
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