

Invest

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Via email, every Friday

Melanie Ng Sook Hwa

Chief Financial Officer for Q & M Dental Group (Singapore) Limited

"I am excited about the AI Dental system, which is an absolute game-changer for the dental industry."

- read more on pages 10-11

ALSO:
Exploring this established provider of fuel products with Return On Equity above 20%!

- on pages 19-20

PLUS 3 Small & Mid-Cap companies riding on the uptrend wave in recent times. - on pages 16-17

DATA AND INVESTING IDEAS

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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
Sembcorp Marine	0.145	261,550.0
YZJ Shipbldg SGD	1.400	51,515.7
Oceanus	0.015	36,148.7
Biolidics	0.026	32,719.1
Singtel	2.680	31,895.5
MarcoPolo Marine	0.043	30,836.0
YZJ Fin Hldg	0.355	29,369.4
Golden Agri-Res	0.290	27,879.8
The Place Hldg	0.016	26,376.5
Genting Sing	0.880	23,381.9

Top Gainers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	348.380	17.820
SPDR S&P500 US\$	409.040	9.040
NC22300W 720801	104.500	4.000
GLD US\$	165.400	3.620
XT Vietnam US\$	26.340	3.500
XT SingGovBond SG\$	142.810	3.110
NIO Inc. USD OV	12.120	1.980
UOB	31.330	1.180
XT MSCHINA S\$	19.400	1.170
JMH USD	49.680	1.160

Top Losers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NX22100W 320801	94.521	-1.479
DBS	34.950	-0.410
Novo Tellus SPAC	4.330	-0.270
Jardine C&C	29.830	-0.210
Digilife Tech	1.200	-0.110
ICBC CSOP CGB ETF S\$	13.410	-0.090
Frencken	1.000	-0.080
Southern Pkg	0.350	-0.075
First Resources	1.570	-0.070
OCBC Bank	12.350	-0.070

Singapore Top Turnover
(as at yesterday)

Name	Last Done	Value
UOB	31.330	121,379,742
DBS	34.950	114,920,702
Singtel	2.680	86,238,832
YZJ Shipbldg SGD	1.400	72,567,040
Jardine C&C	29.830	71,626,564
OCBC Bank	12.350	60,103,536
CapitaLandInvest	3.720	40,749,496
Sembcorp Marine	0.145	37,387,206
CapLand IntCom T	2.060	34,012,950
Mapletree PanAsia Com Tr	1.700	29,874,114

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

Name	Last Done	5 Days % Chg
Shen Yao	0.002	100.000
3Cnergy	0.003	50.000
Polaris	0.003	50.000
XMH^	0.275	34.150
Vallianz	0.055	30.950
Wilton Resources	0.023	27.780
ChinaKundaTech	0.021	23.530
NIO Inc. USD OV	12.120	19.530
Baker Technology	0.560	17.890
CH Offshore	0.055	17.020

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

Name	Last Done	5 Days % Chg
AP Strategic	0.001	-50.000
OIO	0.055	-40.220
BH Global	0.111	-33.530
Jasper Inv	0.002	-33.530
Southern Arch	0.002	-33.330
Jason Marine	0.131	-31.050
AcroMeta	0.048	-28.360
GRP	0.050	-27.540
PacificRadiance	0.028	-22.220
VCPlus	0.007	-22.220

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Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

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

REGIONAL MARKETS

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	137.500	7.400	140.000	127.200
MPI	31.700	4.100	51.280	23.600
IHS046000824	102.000	2.800	103.800	99.200
HEIM	25.480	2.160	25.360	19.780
PETDAG	23.000	1.420	23.780	18.760

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HENGYUAN	3.650	-0.870	7.700	3.450
BKAWAN	20.600	-0.840	29.200	19.800
SUNMOW	0.670	-0.280	1.010	0.650
PINEAPP	0.730	-0.270	1.130	0.700
CHINTEK	8.530	-0.260	9.772	6.742

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,738.500	46.000	1,851.000	1,485.500
PREMIA PARTNERS COMPANY LTD CHINA USD PROP BD ETF HKD	133.550	33.500	287.000	65.550
TRIP.COM GROUP LTD	246.400	33.400	247.400	123.300
BILIBILI INC	131.400	28.700	526.500	66.100
HONG KONG EXCHANGES & CLEARING	317.200	28.600	483.600	208.200

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CISCO SYSTEMS INC	250.000	-50.000	375.000	250.000
CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF	8153.950	-16.400	8189.800	8024.100
SHANGHAI BIO-HEART BIOLOGICAL TECHN	13.000	-10.350	75.550	15.460
LAI SUN GARMENT INTERNATIONAL LTD NPV SUBS RTS 09/12/2022	0.011	-8.689	8.780	0.017
CSOP ASSET MANAGEMENT LTD HKD MONEY MARKET ETF CNY	949.250	-6.450	971.600	836.050

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHWAY INC	475,843.000	-1,176.990	544,389.260	393,012.250
NVR INC	4,639.010	138.340	5,982.445	3,576.010
CHIPOTLE MEXICAN GRILL	1,552.720	43.890	1,776.670	1,196.280
AUTOZONE INC	2,556.050	39.470	2,575.285	1,703.320
DANAHER CORP 5.0% CONV PREF STOCK SER B	1,401.350	44.060	1,755.730	1,275.970

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
WHITE MOUNTAINS INSURANCE GROUP	1,358.860	-34.590	1,435.450	978.505
WELLS FARGO & COMPANY 7.5% PERP CONV PRF CLS A SERIES L	1,190.140	-24.860	1,498.000	1,130.000
BLACKROCK INC	714.000	-22.320	933.060	503.124
PIONEER NATURAL RESOURCES CO	240.780	-13.590	288.460	166.970
DILLARDS INC	367.270	-6.400	390.800	193.000

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	2017.160	47.710	2715.660	1616.850
AXSOME THERAPEUTICS INC	70.840	14.620	79.680	20.630
LPL FINL HLDGS INC	239.910	13.760	271.560	140.650
NEXSTAR MEDIA GROUP INC	187.610	13.470	204.620	139.688
PINDUODUO INC SPON ADS EACH REP 4 ORD SHS	78.430	11.720	76.360	23.210

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	889.260	-73.170	1,365.970	600.685
ASML HOLDING NV EURO.09 NY REGISTRY SHS 2012	578.820	-25.030	832.680	363.150
ELBIT SYSTEMS LTD	167.080	-22.100	244.800	144.720
MONOLITHIC POWER SYSTEM INC	354.950	-20.740	573.600	301.690
ASPEN TECHNOLOGY INC	219.020	-20.730	263.590	135.480

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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)

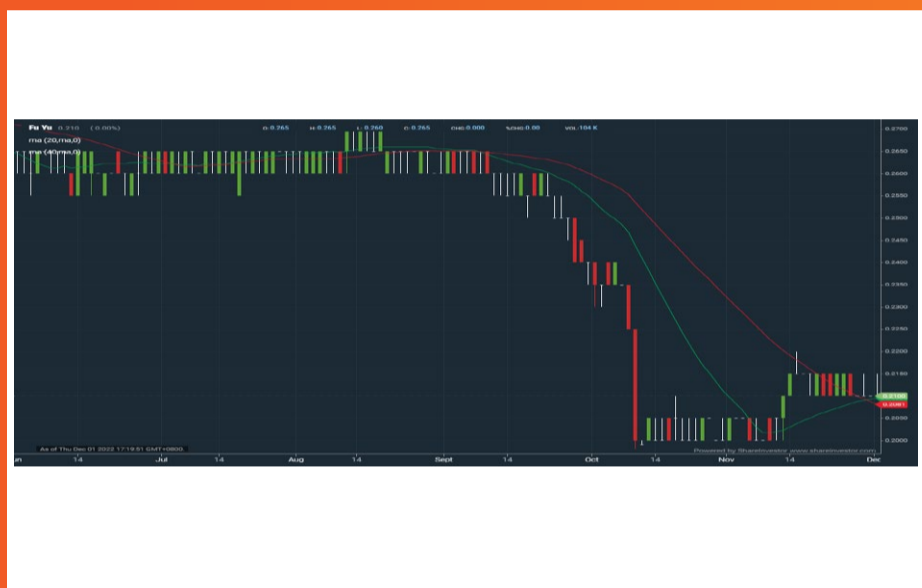
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial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



Fu Yu (SGX:F13)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.005	-2.33 %
	10 Days	-	-0.005	-2.33 %
	20 Days	-	+0.005	+2.44 %
Medium Term Return	3 Months	-	-0.050	-18.23 %
	6 Months	0.004	-0.055	-19.25 %
	1 Year	0.017	-0.065	-17.45 %
Long Term Return	2 Years	0.066	-0.015	+22.87 %
	3 Years	0.080	-0.006	+34.26 %
	5 Years	0.114	+0.040	+90.59 %
Annualised Return	Annualised	-	-	+13.77 %



NetLink NBN Tr (SGX: CJLU)

ANALYSIS



Period		Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.005	-0.58 %
	10 Days	-	-	-
	20 Days	0.026	-0.005	+2.43 %
Medium Term Return	3 Months	0.026	-0.075	-5.24 %
	6 Months	0.026	-0.105	-8.19 %
	1 Year	0.052	-0.140	-8.80 %
Long Term Return	2 Years	0.103	-0.105	-0.21 %
	3 Years	0.154	-0.070	+9.03 %
	5 Years	0.260	+0.035	+35.76 %
Annualised Return	Annualised	-	-	+6.30 %



Mapletree Log Tr (SGX: M44U)

ANALYSIS



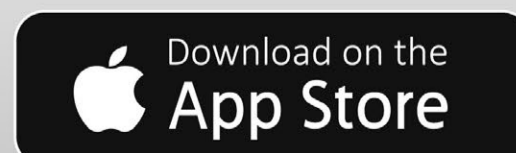
Period		Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.050	+3.16 %
	10 Days	-	-0.010	-0.51 %
	20 Days	-	+0.060	+3.82 %
Medium Term Return	3 Months	0.013	-0.040	-1.62 %
	6 Months	0.027	-0.030	-0.18 %
	1 Year	0.057	-0.240	-9.79 %
Long Term Return	2 Years	0.151	-0.318	-8.57 %
	3 Years	0.233	-0.067	+9.78 %
	5 Years	0.399	+0.352	+58.76 %
Annualised Return	Annualised	-	-	+9.69 %

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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

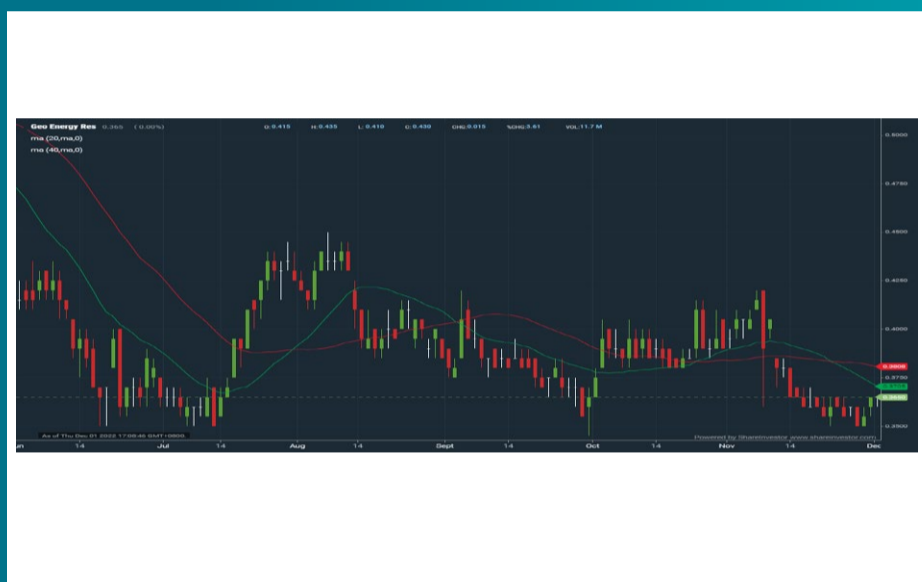
B. Conditions (Criteria Filters)

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



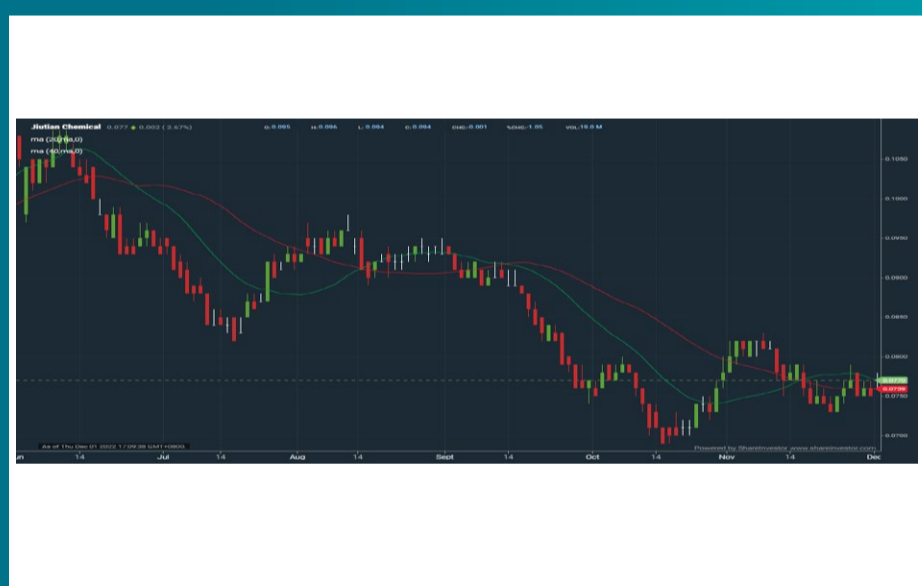
Geo Energy Res (SGX:RE4)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+1.39 %
	10 Days	+0.005	+1.39 %
	20 Days	-0.040	-9.66 %
Medium Term Return	3 Months	-0.020	-5.19 %
	6 Months	0.020	-7.23 %
	1 Year	0.090	+56.90 %
Long Term Return	2 Years	0.138	+302.40 %
	3 Years	0.138	+251.75 %
	5 Years	0.152	+106.80 %
Annualised Return	Annualised	-	+15.64 %



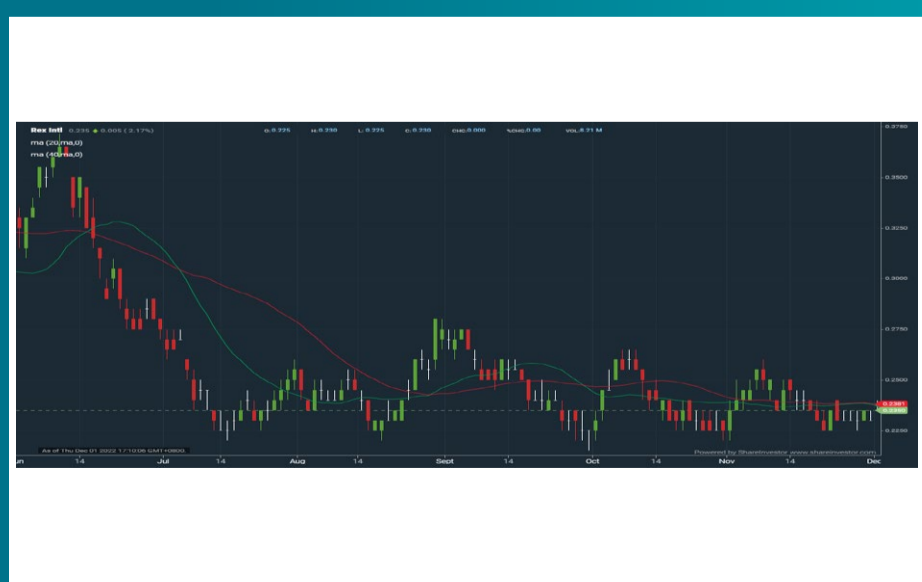
Jiutian Chemical (SGX:C8R)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+2.67 %
	10 Days	-	+1.32 %
	20 Days	-	-6.10 %
Medium Term Return	3 Months	-0.016	-17.20 %
	6 Months	0.008	-19.05 %
	1 Year	0.009	+22.86 %
Long Term Return	2 Years	0.012	+1.14 %
	3 Years	0.012	+535.71 %
	5 Years	0.012	+45.80 %
Annualised Return	Annualised	-	+7.85 %



Rex Intl (SGX:5WH)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+2.17 %
	10 Days	-	-2.08 %
	20 Days	-	-2.08 %
Medium Term Return	3 Months	0.005	-12.73 %
	6 Months	0.005	-8.15 %
	1 Year	0.005	-12.73 %
Long Term Return	2 Years	0.005	+65.52 %
	3 Years	0.005	+39.53 %
	5 Years	0.005	+370.59 %
Annualised Return	Annualised	-	+36.31 %



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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

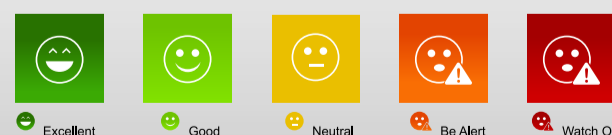
- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

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

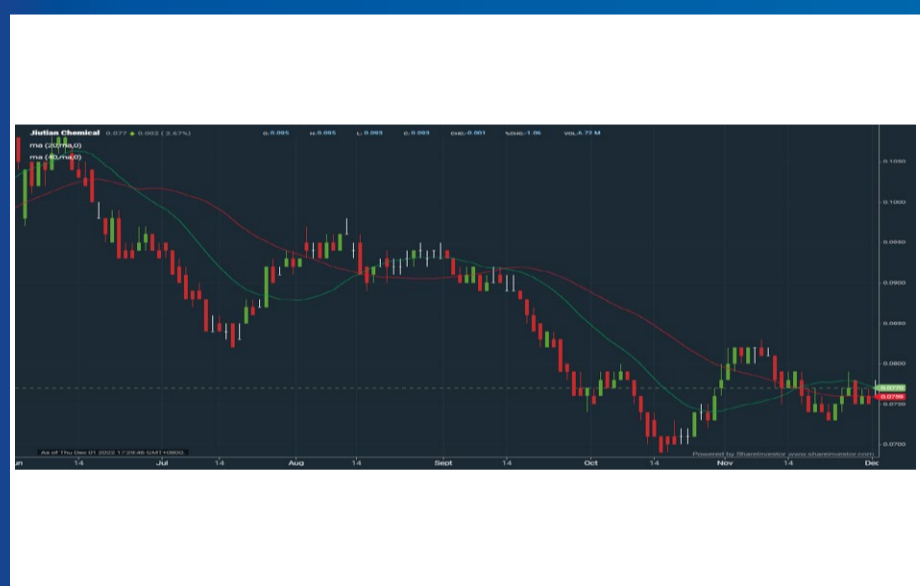


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-0.005
	20 Days	-	-
Medium Term Return	3 Months	-	-0.130
	6 Months	-	-0.080
	1 Year	-	-0.160
Long Term Return	2 Years	-	+0.080
	3 Years	-	-0.150
	5 Years	-	-0.100
Annualised Return	Annualised	-	-2.90%



Jiutian Chemical (SGX:C8R)

ANALYSIS

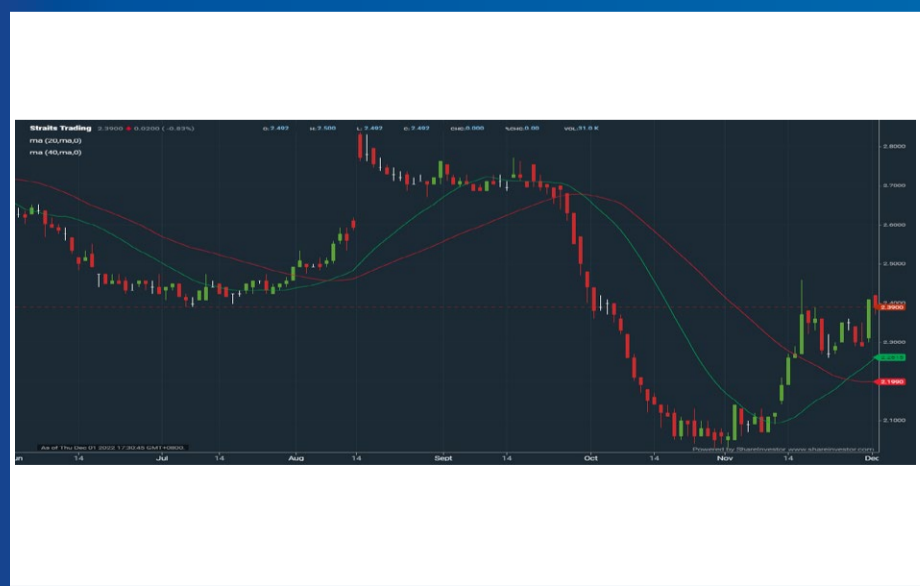


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.002
	10 Days	-	-0.001
	20 Days	-	-0.005
Medium Term Return	3 Months	-	-0.015
	6 Months	0.008	-0.028
	1 Year	0.009	-0.007
Long Term Return	2 Years	0.012	-0.011
	3 Years	0.012	+0.063
	5 Years	0.012	-0.016
Annualised Return	Annualised	-	+7.85%



Straits Trading (SGX:S20)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.100
	10 Days	-	+0.020
	20 Days	-	+0.250
Medium Term Return	3 Months	-	-0.373
	6 Months	-	-0.237
	1 Year	0.050	-0.491
Long Term Return	2 Years	0.140	-0.865
	3 Years	0.200	+0.610
	5 Years	0.320	+0.398
Annualised Return	Annualised	-	+6.35%

Q & M DENTAL

– Harnessing AI Capability for Better Patient Care and Outcomes

Writer, Teo Zheng Long

Q & M Dental Group (Singapore) Limited (“Q&M Dental”) is the leading private dental healthcare group in Asia.

The Group owns the largest network of private dental outlets in Singapore, operating 108 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 along with testing capabilities through Acumen Diagnostics.

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”). It also has 16 hospital and polyclinics in Liaoning province through an associate, Aoxin Q&M. The Group aims to expand its operations geographically and vertically through the value chain in Malaysia, the PRC and within the ASEAN region.

For the past 20 years in Q&M Dental, Melanie Ng Sook Hwa has witnessed the birth and growth of this dental group from her initial position as finance manager in March 2002 to her current position as Chief Financial Officer.

After the former CFO retired this year, the task of looking for a replacement fell to the

continued on next page...



Melanie Ng Sook Hwa

Audit Committee and Nominating Committee. Having reviewed Ng's qualifications and working experience, and having witnessed her professional conduct and behaviour throughout the years that she was at the Group, they felt that Ng is the most suitable candidate to assume the role of CFO to support Q&M as it moves into the next phase of its business journey.

"As CFO, I will support the group's transition into the era of Artificial Intelligence (AI) and bring AI to the world of dentistry as a way to differentiate ourselves and expand our local and regional footprint whether through organic growth or through merger and acquisitions.

In this uncertain economic climate, businesses must find new ways to innovate and leverage on business opportunities. The Chinese character for crisis or challenge has the two components of danger (危) and opportunity (机), which means that times of crisis and challenges are also the times when opportunities appear. I hope to work together with our Group CEO and Board to find and maximise these new opportunities."

Artificial Intelligence ("AI") Dental System – Game Changer for Q&M Dental

"One of the latest developments in recent years for Q&M Dental is the implementation of our AI Dental system. I am excited about this AI Dental system, which is an absolute game-changer for the dental industry. With this system in place, it will allow our Dental Group to produce consistently high-quality outcomes in terms of the services being provided to our patients." Ng mentioned.

Other than the high-quality outcomes, Ng also highlighted the benefits of this AI dental system. "We asked ourselves this question. How do we consistently provide the best treatment to our patients, day-in and day-out? Well, this AI system helps us to achieve that! Its purpose is to assist the dentists to better detect dental pathologies and reducing the possibility of misdiagnosis. On top of that, the AI is able to capture these conditions within a minute or so and converted it to a dental charting so that the patient has a proper record of their oral health condition."

"This AI system has recently been rolled out to all Q&M clinics in Singapore and we have been receiving positive feedback from our clinicians. The AI system provides a data-driven dental pathologies detection that avoid personal preferences or bias to ensure every patient receives the best treatment possible every single time." Ng said. Q&M Dental's operations in Malaysia will also be implementing this AI system as part of the rollout plan.

Focusing on organic growth of its Dental Business

While there was a bountiful harvest in 2021, Q&M Dental will continue to focus on its core dental business. "The CEO's vision and swift action to seize the opportunities during COVID-19 allowed the group to achieve the highest financial performance in the past 2 decades." Ng said.

A recap - In 2020, the Group expanded into the medical laboratories and research industry with the strategic investment into Acumen

Diagnostics Pte. Ltd. ("Acumen"). Acumen currently focuses on the manufacture, sale and distribution of COVID-19 diagnostic test kits, as well as COVID-19 testing. It is also rolling out new PCR tests e.g. Acusep and other sepsis-related tests. It also recently won a Singapore government tender to operate a Joint Vaccination and Testing Centre.

"In the immediate term, we are still very much focused on our dental business, and we will continue to recruit more dentists and pursue organic growth in the long run. Apart from that, we are also looking to expand into other Southeast Asia countries, besides Malaysia, where we currently do not have a presence yet."

In order to support its organic growth, Q&M Dental set up the Q&M College of Dentistry in 2019 to offer postgraduate dental education as part of its commitment to continual education and professional development of dentists. It offers Singapore's first private postgraduate diploma programme in clinical dentistry.

The big thing now is the labour crunch. Instead of opening satellite clinics, we are looking to expand our capacity by putting in a 2nd patient chair within some of the existing clinics where appropriate.

"For our Q&M college, we have our dentist specialists in place to hold the hands of these postgraduates, to train them and teach them, and more importantly, equip them in all the soft-skills necessary to succeed. While the College has been operating in Singapore, we are also exploring the possibility of expanding to other countries if the right opportunity comes along," Ng said.

Labour Crunch – An obstacle to overcome for Q&M Dental

Commenting on some of the challenges that are being faced by Q&M Dental, she mentioned that one of the biggest obstacles would be the ongoing labour crunch.

"The big thing now is the labour crunch. Instead of opening satellite clinics, we are looking to expand our capacity by putting in a 2nd patient chair within some of the existing clinics where appropriate. This allows us to optimise our resources and patient allocation, and, in some cases, there are opportunities for a mentor-mentee relationship when a more senior dentist is paired with a more junior one. After all, we hope that all our dentists can see themselves as part of a big extended family. Through this, we will then be able to bring down

our operating costs and have a solution to mitigate the labour crunch." Ng shared.

"We will also identify outperforming clinics and build on them by putting in more dental chairs to capture more business. However, the key focus remains to recruit dentists from the industry." Ng said. "In fact, we know that many dentists aspire to join us due to Dr Ng's success in Q&M Dental, so we will reach out to them" Ng commented.

This brings us to the next worry for the CFO and that would be the shortage of professional dentists in the market. "The shortage of these dentists could potentially hamper our expansion plans. Therefore, we are stepping up our efforts to attract them through a variety of benefits.

Apart from direct recruitment, we also hope to inspire and retain our current batch of dentists through the reward of share options for them to participate in the growth of the dental group in the long term." Ng highlighted.


To recap, in the recent Company Announcement dated 29th September 2022, Q&M Dental rewarded its 7 high-performing dentists with more than 2 million shares and this group of dentists signed 12-year service agreements, expressing their confidence and commitment to Q&M Dental.

This is on top of a previous group of 9 dentists who signed a 10-year service agreement in 2020. These Performance Share Awards and service agreements are part of the retention strategy of the Group that is also looking at the longer-term succession planning for the Company.

Overall, Ng believed that organic growth is still the way to go for Q&M Dental. "Organic growth is the long-term strategy for the group as this will incur minimum capital expenditure and will be easier for the newly opened clinics to get used to the Group's culture."

"Due to uncertainties in the macroeconomic environment and the possibility of a global recession that will inevitably affect an open economy such as Singapore's, we need to ensure there is a healthy cashflow, optimize productivity and cost management, as well as be ready to seize good business opportunity when they arise.

For some people, working for the same company for the past 20 years could get a little boring. But here at Q&M Dental, the CEO has continually exposed us to new and exciting challenges to stretch us and give us lots of room to learn and grow. This has allowed us to look at challenges in different situations differently and makes our job more exciting."

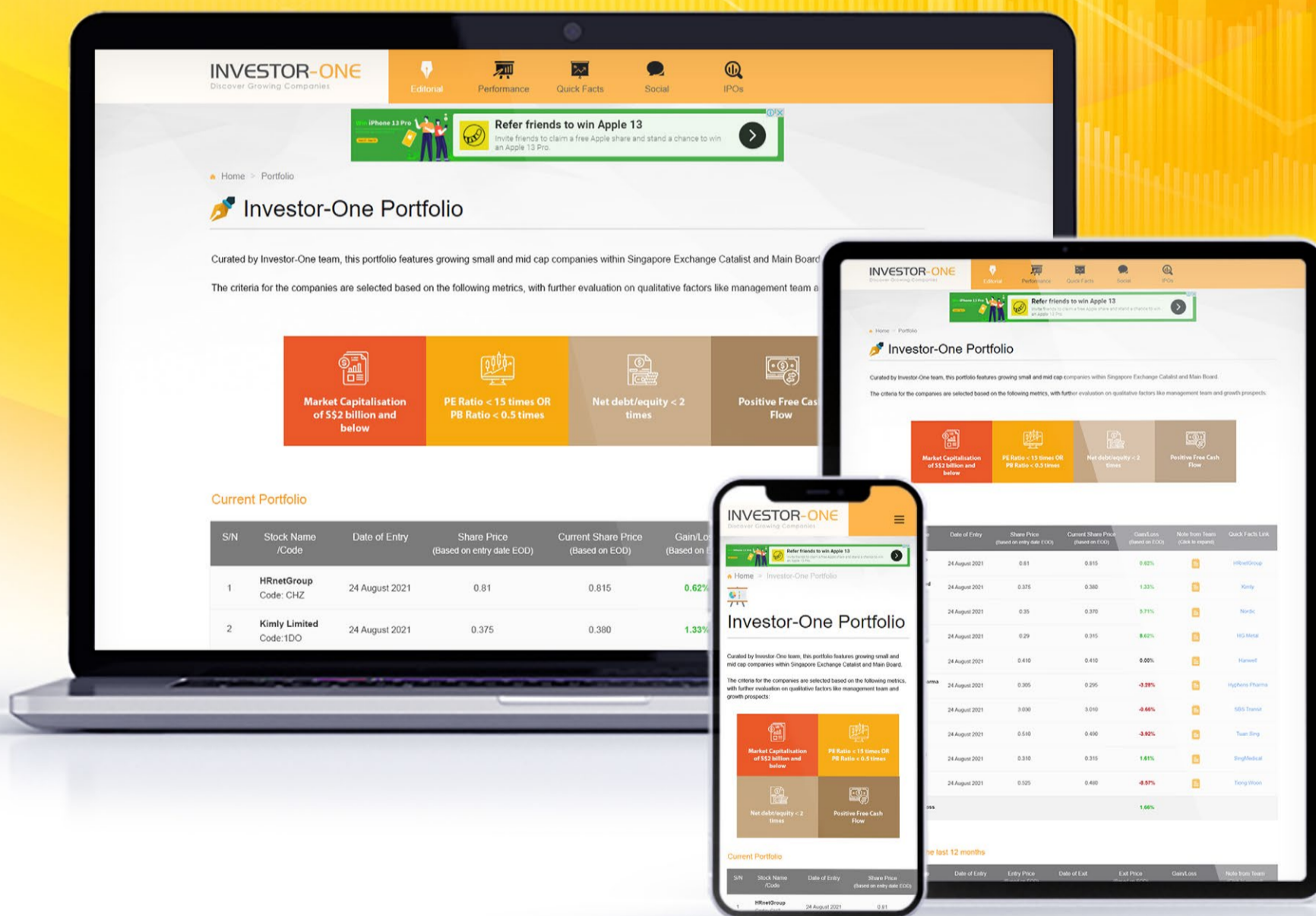
She added, "Dr Ng is a visionary and entrepreneur with strong business acumen. That's why the Company has continued to innovate and grow successfully. Whether it was listing a group of China dental hospitals on the Catalist, the timely and profitable disposal of Adite or acquiring Acumen at the height of Covid, there have been many examples of his strong leadership. And we believe the future will continue to be bright for the Group in the days ahead." 



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 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	0.795	15,900	3.247%
2	Kimly Code : 1D0	10,000	0.4	4,000	0.36	3,600	-10.0%
3	Hyphens Pharma Code : 1J5	50,000	0.3	15,000	0.3	15,000	0.0%
4	HG Metal Code : BTG	10,000	0.375	3,750	0.38	3,800	1.333%
5	InnoTek Code : M14	10,000	0.735	7,350	0.47	4,700	-36.054%
6	Nordic Code : MR7	10,000	0.395	3,950	0.465	4,650	17.722%
7	Hock Lian Seng Code : J2T	20,000	0.29	5,800	0.27	5,400	-6.897%
8	Centurion Code : OU8	20,000	0.34	6,800	0.34	6,800	0.0%
						Unrealised P&L	-\$2,200
						Portfolio Returns since Inception	-2.20%
						Portfolio Returns (Annualised)	-2.93%
						Cash Balance	\$37,950

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
8	Centurion Code : OU8.SI	15 November 2022	20,000	0.34	6,800

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

Disclaimer:

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- The investor-one team is not licensed by any financial authority in Singapore. You should consult your Trading Representative or Financial Advisors before making any financial decisions.
- Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data.
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- The views and opinions expressed does not necessarily reflect those of ShareInvestor Pte Ltd nor any related companies of ShareInvestor Pte Ltd.

Investor-One Portfolio: Updates for November 2022

Investor-One, Teo Zheng Long

Wed, Nov 30, 7:00 AM

Investor-one portfolio is an initiative by the Investor-one team. It features companies that are in the small and mid-cap space, under both the Catalist and Mainboard of Singapore Exchange.

This portfolio aims to highlight promising companies that will give you insights into the hidden gems within SGX and how you can manage a portfolio of local stocks.

Current Performance

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	0.8	16,000	3.896%
2	Kimly Code : 1D0	10,000	0.4	4,000	0.35	3,500	-12.5%
3	Hyphens Pharma Code : 1J5	50,000	0.3	15,000	0.3	15,000	0.0%
4	HC Metal Code : BTG	10,000	0.375	3,750	0.36	3,600	-4.0%
5	InnoTek Code : M14	10,000	0.735	7,350	0.43	4,300	-41.497%
6	Nordic Code : MR7	10,000	0.395	3,950	0.46	4,600	16.456%
7	Hock Lian Seng Code : J2T	20,000	0.29	5,800	0.295	5,900	1.724%
8	Centurion Code : OU8	20,000	0.34	6,800	0.335	6,700	-1.471%
Unrealised P&L							-\$2,450
Portfolio Returns since Inception							-2.45%

Source: Investor-One (Based on 22nd October closing price)

With the recovery in the broader market, the portfolio saw a significant improvement in November, recording a negative return of just 2.45% since inception. In the previous month, the negative return stood at 5.20%.

The strong recovery was contributed by HRnetGroup, Hyphens Pharma and Hock Lian Seng.

Next, we will be looking at some of the latest developments and business updates for the companies in the portfolio.

Latest Addition to the Portfolio: Centurion Corporation Limited (SGX: OU8)

Reason to purchase:

- Market Capitalization – S\$285.86 million
- Trailing 12-month PE Ratio – 3.72 times
- Price/NAV – 0.42 times
- Trailing 12-month Net Debt/Equity – 1.07 times
- Positive Cash Flow – Over the last 3 financial years

Additional Remarks:

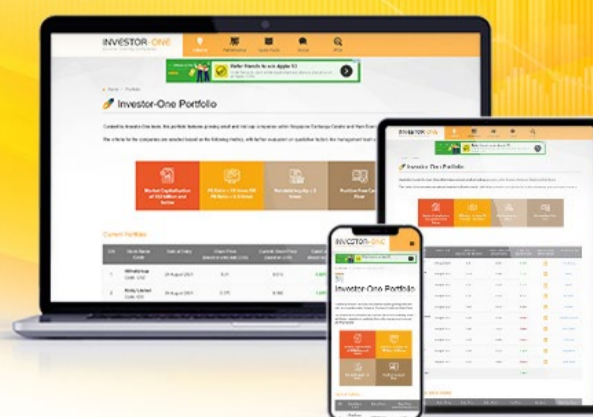
- Imminent recovery in its student accommodation segment, given the relaxation of border restriction in both Australia and United Kingdom in recent times.
- Singapore's relaxation of measures and ongoing labour crunch will spur more companies bringing in foreign workers, which will create a higher demand for Centurion's workers accommodation.
- Q3 FY2022 revenue grew by 26% year-on-year, supported by both its workers & student accommodation (https://links.sgx.com/FileOpen/CCL-Press%20Release-3Q2022%20Business%20Updates_ENG.ashx?App=Announcement&FileID=737249)

Business Update

Hyphens Pharma International Limited (SGX: 1J5)

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Tracking a **Live** portfolio of local small and mid-cap companies



S\$ million	3Q2022	3Q2021	Change %	9M2022	9M2021	Change %
Revenue	42.8	29.1	46.7	123.5	92.9	32.8
Gross Profit ("GP")	17.2	10.6	61.7	48.3	35.4	36.4
GP Margin (%)	40.2	36.5	+3.7 pts	39.1	38.1	+1 pt
Profit After Tax ("PAT")	4.0	1.1	270.8	10.3	5.4	90.3
PAT Margin (%)	9.3	3.7	+5.6 pts	8.3	5.8	+2.5 pts

Source: Hyphens Pharma 3Q FY2022 Result Press Release

For 3Q FY2022, Hyphens Pharma's revenue grew by 46.7% year-on-year to S\$42.8 million, mainly due to the revenue contribution from the newly acquired Novem group of companies as well as higher revenue contribution from all three business segments.

Meanwhile, the Group's net profit after tax shot up by more than 270% year-on-year to S\$4.0 million. This was attributed to the higher revenue, which was partially offset by increased distribution costs, which rose in tandem with the higher sales achieved and increased R&D spending in the quarter.

Commenting on the 3Q2022 results, Mr. Lim See Wah, ("林世华") Executive Chairman and CEO of Hyphens Pharma said: "We delivered a strong financial performance in 3Q2022 amidst a volatile and uncertain macro environment, as our markets have resumed normal economic activities with a trailing COVID-19 pandemic.

However, the current challenges of inflationary pressures, supply chain disruptions, and currency fluctuations remain and affect us all, even as we do our best to mitigate them at the operational level. Regardless of these challenges, Hyphens Pharma will continue to remain focused on executing our business strategy to carefully drive the long-term growth of all our business segments, both organically and inorganically, which will ultimately further enhance shareholder value."

Nordic Group Limited (SGX: MR7)

Revenue \$119.4 ↑58% 9M21: \$75.4m	Net profit \$16.5m ↑50% 9M21: \$11.0m	EBITDA \$25.3m ↑76% 9M21: \$14.4m
GPM 28% 9M21: 28%	NPM 14% ↓1ppt 9M21: 15%	EBITDA margin 21% ↑2ppts 9M21: 19%

Source: Nordic 9M FY2022 Business Update

For 9M FY2022, Nordic's revenue saw a year-on-year growth of 58% to S\$119.4 million. Despite Earnings before Interest, Tax, Depreciation & Amortisation ("EBITA") seeing a growth of 76% year-on-year to S\$25.3 million, its net profit only managed to grow by just 50% year-on-year to S\$16.5 million.

As a result, its net profit margin saw a 1 percentage point decline from 15% in 9M FY2021 to just 14% in 9M FY2022.

Earlier on 14th November 2022, Nordic announced that it managed to clinch several contracts with a total value of approximately S\$76.5 million.

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The contracts are from Singapore, Malaysia and China and they are with new and repeat customers – comprising of multinational companies and companies in the marine, offshore oil and gas, petrochemical, semiconductor and infrastructure industries or sectors.

Aggressive Share Buybacks by HRnetGroup Limited (SGX: CHZ)

Date of Announcement	Date of Effective Change	Stock Name	Acquired ('000)	Price (SGD)	Estimated Transaction Value ['000]²
22 Nov 2022	22 Nov 2022	HRnetGroup	209	SGD0.7932	166
21 Nov 2022	21 Nov 2022	HRnetGroup	74	SGD0.79201	59
18 Nov 2022	18 Nov 2022	HRnetGroup	480	SGD0.8	384
17 Nov 2022	17 Nov 2022	HRnetGroup	740	SGD0.8	592
16 Nov 2022	16 Nov 2022	HRnetGroup	170	SGD0.80083	96
15 Nov 2022	15 Nov 2022	HRnetGroup	480	SGD0.79988	384
14 Nov 2022	14 Nov 2022	HRnetGroup	110	SGD0.8	88
11 Nov 2022	11 Nov 2022	HRnetGroup	200	SGD0.79868	160
10 Nov 2022	10 Nov 2022	HRnetGroup	88	SGD0.79	69
09 Nov 2022	09 Nov 2022	HRnetGroup	530	SGD0.79707	422
08 Nov 2022	08 Nov 2022	HRnetGroup	350	SGD0.78714	275
07 Nov 2022	07 Nov 2022	HRnetGroup	80	SGD0.77835	62
04 Nov 2022	04 Nov 2022	HRnetGroup	420	SGD0.77574	326
03 Nov 2022	03 Nov 2022	HRnetGroup	150	SGD0.76489	115
02 Nov 2022	02 Nov 2022	HRnetGroup	4	SGD0.755	3
01 Nov 2022	01 Nov 2022	HRnetGroup	24	SGD0.74108	18

Source: ShareInvestor WebPro

Following the previous month of subdued share buyback, HRnetGroup has stepped up and purchased more shares daily. On 1st November 2022,

HRnetGroup bought 24,000 shares on the open market at an average price of S\$0.741.

To recap, HRnetGroup has established a S\$30 million share buyback programme and the shares being repurchased will be held as treasury shares which could be used for:

- Employee share plans
- Possible currency for merger and acquisition (M&A) activities.

Some of the notable big transactions are as follows:

- 4th November 2022, 420,000 shares at an average price of S\$0.775.
- 8th November 2022, 350,000 shares at an average price of S\$0.787.
- 9th November 2022, 530,000 shares at an average price of S\$0.797.
- 15th November 2022, 480,000 shares at an average price of S\$0.799.
- 18th November 2022, 480,000 shares at an average price of S\$0.800.

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3 Small & Mid-Cap Companies Riding on the Uptrend Wave in Recent Times

Investor-One, Teo Zheng Long

Thu, Nov 24, 7:00 AM



Source: Investopedia

Despite the weakness in the broader market and subdued investor sentiment, some of the counters in the small & mid-cap space are seeing good returns in recent times and riding on an uptrend.

In this article, we will be looking at these 3 small & mid-cap companies that possess this trait.

1. Chip Eng Seng Corporation Limited (SGX: C29)

Chip Eng Seng Corporation Limited ("Chip Eng Seng") is a property development and construction company. Its business segments include construction, property developments and property investments, hospitality, and education.

Its property development and investment portfolio spans shophouses, residential, commercial, industrial and mixed-use development projects. To further diversify its business, the Group made its foray into the hospitality industry in 2015 and the education sector in 2018. In 2019, the Group

started its civil infrastructure business with acquisition of an established design and build construction service provider to augment its construction business.

Currently, the Group has business presence in Singapore, Malaysia, Vietnam, Australia, New Zealand and the Maldives.

Key Statistics

EPS (SGD) ^a	-0.04015	Trailing EPS (SGD) ^b	0.00882	NAV (SGD) ^c	0.9906
PE ^a	-	Trailing PE ^d	81.029	Price / NAV ^c	0.7218
Dividend Yield (%) ^e	2.797	Cash In Hand (SGD) ^f	0.4161	Issued & Paid-up Shares ^g	784,225,000
Piotroski F Score	5	Market Cap (M)	560.721	Free Float (%)	53.9

Source: ShareInvestor WebPro

Share Price Performance



Source: ShareInvestor C2 Chart

For the past 6 months, Chip Eng Seng's share price has been on a steady upward trend, rising from S\$0.43 to a high of S\$0.75, before consolidating at the level of between S\$0.70 and S\$0.725.

The upward trend was supported by the current ongoing possible share transaction for Mrs. Celine Tang, who is the Non-Executive Chairman for Chip Eng Seng. In the latest announcement dated 7th November 2022, the Company stated that discussions on the possible transaction are still ongoing and there is no certainty that a definitive transaction involving the Shares will materialize.

Based on the share price of S\$0.715, this translates to a market capitalization of S\$560.72 million and carries a dividend yield of 2.79%.

2. HRnetGroup Limited (SGX: CHZ)

HRnetGroup Limited ("HRnetGroup") is a Singapore-based recruitment agency. The Company operates through two segments: flexible staffing and professional recruitment.

It serves a spectrum of industries, including financial institutions, retail and consumer, information technology and telecommunications, manufacturing, insurance and logistics, and functions such as human resources, finance and accounting, and legal and compliance.

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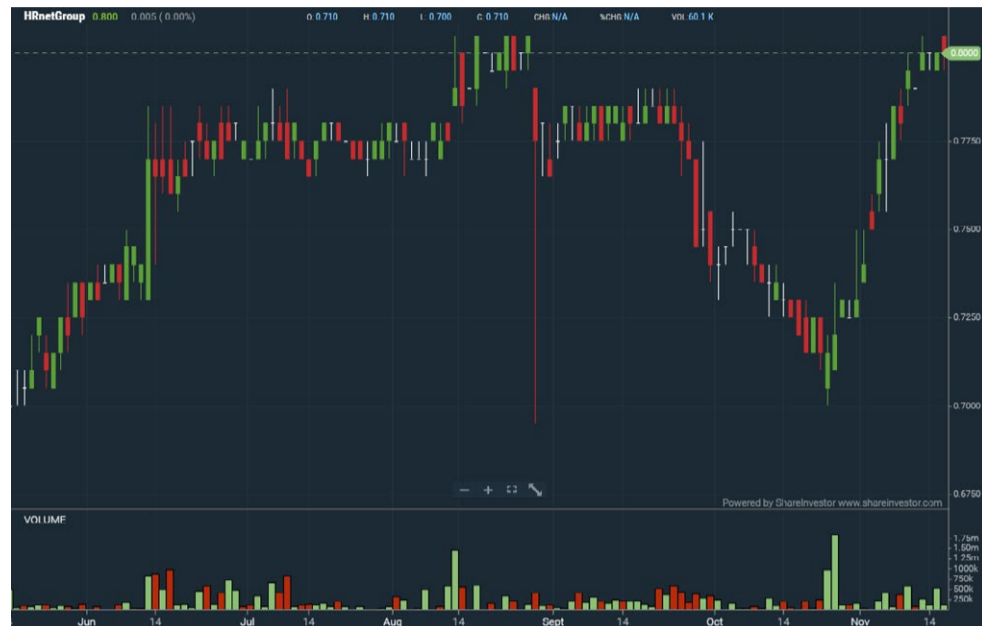
continued... [3 Small & Mid-Cap Companies Riding on the Uptrend Wave in Recent Times]

Key Statistics

EPS (SGD) ^a	0.06578	Trailing EPS (SGD) ^b	0.06445	NAV (SGD) ^c	0.3681
PE ^a	12.086	Trailing PE ^d	12.335	Price / NAV ^c	2.1597
Dividend Yield (%) ^e	3.805	Cash In Hand (SGD) ^f	0.3141	Issued & Paid-up Shares ^g	995,421,000
Piotroski F Score	4	Market Cap (M)	791.360	Free Float (%)	20.2

Source: ShareInvestor WebPro

Share Price Performance



Source: ShareInvestor C2 Chart

For the past 6 months, HRnetGroup's share price has risen steadily from S\$0.70 to a high of S\$0.805 before facing huge swings in its share price movement.

For the month of November, after hitting a low of S\$0.70, its share price has seen a strong recovery to around S\$0.80 since then. Part of the reason was due to the aggressive buyback made by the Company. Based on the share price of S\$0.795, this translates to a market capitalization of S\$791.36 million and carries a dividend yield of 3.80%.

3. RE&S Holdings Limited (SGX: 1G1)

Established in 1988, RE&S Holdings Limited ("RE&S") is a multi-concept owner and operator of F&B outlets in Singapore and Malaysia that provides customers with authentic Japanese cuisine and dining experience. Since its incorporation, RE&S has grown from a single Fiesta restaurant into a network comprising its Corporate Headquarters which houses more than 1,600 employees across the corporate office, a central kitchen in Tai Seng, a procurement office in Japan, and more than 70 F&B outlets.

Key Statistics

EPS (SGD) ^a	0.02670	Trailing EPS (SGD) ^b	0.02670	NAV (SGD) ^c	0.1122
PE ^a	8.801	Trailing PE ^d	8.802	Price / NAV ^c	2.0945
Dividend Yield (%) ^e	7.234	Cash In Hand (SGD) ^f	0.0690	Issued & Paid-up Shares ^g	354,000,000
Piotroski F Score	8	Market Cap (M)	83.190	Free Float (%)	7.2

Source: ShareInvestor WebPro

Share Price Performance



Source: ShareInvestor C2 Chart

Despite the low trading liquidity, RE&S's share price has moved up steadily from around S\$0.17 to around S\$0.23 for the past 6 months.

This was mainly supported by its resilient financial performance for FY2022, which saw a year-on-year revenue growth of more than 20% and only a marginal decline in its bottom line due to the higher operating costs involved.

Based on the share price of S\$0.235, this translates to a market capitalization of S\$83.19 million and carries a dividend yield of 7.23%.

Conclusion

To summarize, despite the weakness in the broader market, these 3 companies mentioned above saw their share price riding on an uptrend, which signals bullishness in their price action.

At the same time, investors and traders may show increased interest in these counters as it could be an opportunity for the stocks to either rise further or turn their back down.

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- ▶ Trade Summary Matrix & Chart
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- ▶ Intraday Market Ticker

Market Screener

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Technical Analysis

Fundamental Analysis

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Exploring this established provider of fuel products with Return on Equity above 20%

Investor-One, Teo Zheng Long

Wed, Nov 23, 7:00 AM



Source: The Business Times

Highlights

- Mixed financial performance for the trailing 12-month period.
- Negative free cash flow in the latest trailing 12-month period.
- ROE remained above 20% while Cost of Revenue increased due to higher costs.
- Fall in dividend payout due to a decline in its earnings.

Union Gas Holdings Limited ("Union Gas") is an established provider of fuel products in Singapore with over 40 years of operating track record. Its three key businesses comprise Retail Liquefied Petroleum Gas ("LPG"), Natural Gas ("NG"), and Diesel.

Listed on the Mainboard of Singapore Exchange Securities Trading Limited, Union Gas is one of the leading suppliers of LPG in Singapore. The Group has a fleet of more than 200 delivery vehicles serving more than 200,000 domestic households as well as commercial entities such as hawker centres, eating houses, coffee shops and commercial central kitchens island wide.

Evaluating Union Gas Holdings Limited using 4 Financial Metrics

Revenue & Net Profit



	Trend	Trailing 12M ^a Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Revenue	▲	146,294	123,040	86,190	78,801
Cost of Revenue	▼	(100,956)	(78,958)	(48,509)	(49,581)
Gross Profit	▲	45,338	44,082	37,681	29,220
Exceptional Items (e.g. Discontinued Operations)		-	-	-	-
Finance Costs	▼	(755)	(500)	(44)	(80)
Share Of Profit Of Associates		-	-	-	-
Profit Before Tax (Include Exceptional Items)	▲	14,106	17,404	16,375	10,391
Profit After Tax	▲	12,108	14,914	13,864	8,417

Source: ShareInvestor WebPro

For the trailing 12-month period, Union Gas' revenue saw an increase of nearly 19% to S\$146.29 million. The higher revenue was mainly due to an increase in revenue from its LPG, NG and Diesel business segments.

Despite the higher revenue, Union Gas' profit after tax for the trailing 12-month period saw a decline of more than 18% to S\$12.10 million. The lower bottom line was mainly due to:

- Substantial rise in its Cost of Revenue
- Lower other income and gains as a result of the absence of one-off gain on disposal of subsidiary, one-off insurance claim received and Jobs Support Scheme pay-outs.

Free Cash Flow

	Trend	Trailing 12M ^a Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Free Cash Flow (Net Cash From Operations + Interest/Dividends Received - Net Interest Paid - Capital Expenditure)	▼	(2,923)	(8,998)	18,848	10,831

Source: ShareInvestor WebPro

continued on next page...

continued... [Exploring this Established Provider of Fuel Products with Return on Equity above 20%]

Despite the profitability, Union Gas continued to generate negative free cash flow in the trailing 12-month period, like what happened in FY2021 (S\$8.99 million).

The negative free cash flow was mainly due to the significant drop in the amount of net cash generated from operating activities, while partially offset by a big drop in the amount of capital expenditure in the same period.

Management Efficiency Ratio

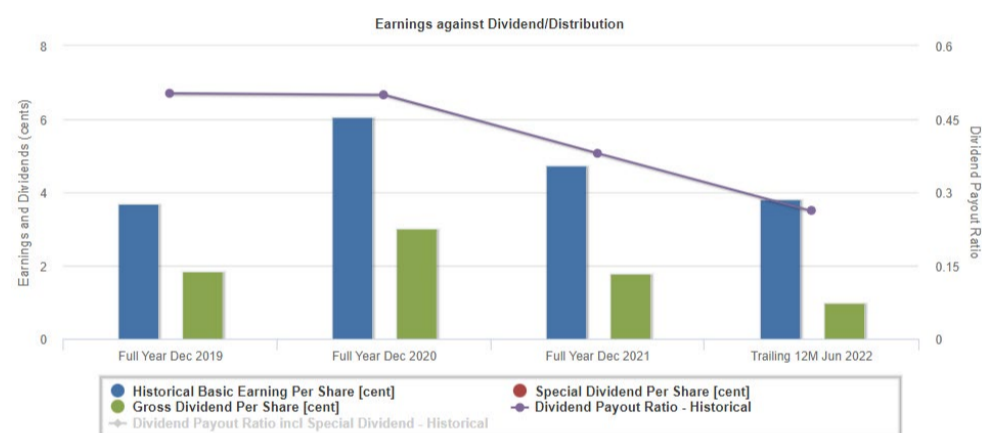
	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Return On Assets (ROA) [%] (Net Earnings/Total Assets)	↓	9.188	11.735	20.749	15.074
Return On Equity (ROE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital))	↓	20.709	26.622	34.499	27.145
Return On Tangible Equity (ROTE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital - Intangible Assets))	↓	21.958	28.505	36.248	30.103
Cost To Revenue [%] (Cost of Revenue/Revenue)	↑	69.009	64.173	56.281	62.919

Source: ShareInvestor WebPro

With the lower earnings in the trailing 12-month period, this resulted in a fall on both its Return on Assets ("ROA") and Return on Equity ("ROE") to 9.18% and 20.70 % respectively. Despite the fall, its ROE remained above 20%, which suggests that the company is running efficiently and deploying shareholders' equity in an efficient manner.

With the increase in its operating costs, this resulted in a sharp increase of close to 5 percentage points in its Cost to Revenue to 69% in the trailing 12-month period.

Dividend



	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Gross Dividend Per Share [cent]	1.0000	1.0000	3.0300	1.8500
Special Dividend Per Share [cent]	-	-	-	-
Total Dividend Per Share [cent]	1.0000	1.8000	3.0300	1.8500
Historical Basic Earning Per Share [cent] (Based on weighted average number of shares over the period)	3.8117*	4.7400	6.0500	3.6771
Dividend Payout Ratio - Historical (Dividend Per Share/Historical EPS)	0.262	0.380	0.500	0.503
Dividend Payout Ratio incl Special Dividend - Historical (Yearly Total Dividend Per Share/Historical EPG)	0.262	0.380	0.500	0.503

Source: ShareInvestor WebPro

With the fall in its bottom line, Union Gas has reduced its trailing 12-month total dividend per share by more than 40% to 1.0 Singapore cents. This also resulted in the fall of its dividend payout ratio to around 26%. This indicates that the management is preserving its earnings on hand to await potential acquisitions.

Based on its share price of S\$0.45, this translates to a trailing 12-month dividend yield of 2.22%.

Conclusion & Prospects

To conclude, Union Gas managed to bump up its revenue in the trailing 12-month period, due to the increase in business volume from its various segments. However, the high operating costs caused a drag on its bottom line in the same period. Coupled with the negative free cash flow, investors will have to keep a look out for any improvement in performance in the months ahead.

In terms of its prospects, Union Gas is optimistic that its industry prospects remain positive due to the essential nature of its business as well as the potential to further exploit opportunities within the LPG supply chain of which the Group has full control of procurement of LPG to bottling, to storage, distribution, wholesaling and retailing.

Executive Director and Chief Executive Officer, Mr. Teo Hark Piang commented, "These are potential new revenue streams within the LPG supply chain that the Group has not tapped on. They present growth opportunities that will enhance our business resilience and we are actively evaluating them."

Union Gas is mindful that uncertainties in the macroenvironment may continue to have an impact on its business costs and is monitoring the situation closely. The Group will implement the necessary measures to protect its bottom line, including increasing the prices of its energy products.

The Group remains on the lookout for further diversification and strategic opportunities to expand into complementary businesses both locally and overseas.

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Samurai 2K Aerosol: Achieving Its Digital Transformation Vision

Waterbrooks

Wed, Nov 23, 12:00 PM



Source: ATKC Ewarehouse

Introduction

Catalist-listed SAMURAI 2K Aerosol Limited (“SAMURAI 2K”, “the Company”, or “the Group”) is a leading aerosol coating specialist focusing on high performance coating solutions for the automotive refinishing and refurbishing industry. Headquartered in Malaysia, its products are manufactured in the production facility in Johor, and distributed in countries including Malaysia, Indonesia, Thailand, Philippines, Vietnam, Cambodia, United Kingdom, United States of America, Singapore, and India.

Transformation for the Future

Founder and CEO, Ong Yoke En’s crystal clear vision for the transformation of the Group is beginning to take shape. The aim is to build a strong digital platform by integrating online and offline business to create an omni-channel experience for its customers. The Group will transform from a product-driven business model to a data-driven service-oriented business model.

On 10 October 2022, SAMURAI 2K was handed the keys to 4 units of 5-storey shophouses for its new corporate office in Johor, Malaysia. This is a total of 20 units of 1700 sq ft each and marks another milestone in SAMURAI’s digital transformation focused on innovation through leveraging on AI and data analytics. Digital content creation and technical support staff strength is expected to grow to 150-200 in 3 years.

Operating expenses for the build-up of digital infrastructure is already reflected in 1HFY2023 ended 30 September Financial Statement available on SGXNet at <https://links.sgx.com/1.0.0/corporate-announcements/K8EDQT0VA6E8IE01/abcc2506b2fcf5f3d0684b32052a6f39dc827ac20d143367b3336f75857910f0> The Financial Statement shows marketing and distribution expenses increasing by 206% from RM2.36 million in 1HFY2022 to RM7.23 million in 1HFY2023.

Said Samurai 2K spokesperson Leo Aun Foo, “Initially our ecommerce business will focus on the Malaysian and USA markets. Subsequently we will roll out plans for Europe, Australia, Japan, and South America. Each country will require a team of 5-10 staff to handle”.

It is with the online multi-country platform that the Group will be able to reap economies of scale, accelerate brand building, provide consumers with multi-media experience, create customer loyalty, and optimize business and product development through powerful data analytics.

Pipeline of Innovations and Inventions

The Group is targeting to launch the first-ever color mix-and-match system (“Tintatek” technology) of aerosol spray paint, which allows users (especially automotive consumers) to custom fill their desired colors into the aerosol can without the use of a complicated tool or equipment. Using Tintatek’s color data bank, millions of color combinations can be

generated. Users can create original color for themselves or re-create and perfectly match the original factory paint color of the object to be painted. The introduction of Tintatek into DIY spray painting is a revolutionary and disruptive innovation in the aerosol paint industry.

At the same time, the Group is currently building a spray-painting service online platform which matches users with providers of at-your-doorstep spray-painting services. The wide range of colors, textures and special effects (mirror, crystal, metallic, luminous and many more) of SAMURAI 2K paints, the easy-to-use 2-head resin plus hardener, together with Tintatek and matching of users with providers brings DIY spray painting to a new level and a new era. More and more of those who need to spray paint their possessions will now be attracted to DIY spray-painting, bypassing the need to go to a workshop with all its attendant costs and convenience. Together with SAMURAI 2K’s multi-media websites, which include education and demonstrations of spray painting designs and techniques, this is expected to exponentially increase the size of the market for the Group’s products.

4-Year Financial Performance Track Record

Many companies have bold visions to transform themselves. But whether they can achieve it also depends on the strength of their financials. For that, we need to look at a Company’s long-term track record. The Group’s 4-year financial performance track record is encouraging and gives confidence that it will be able to realize its transformation for the Future. The financials portray a future-ready but financially prudent company always ensuring that it will be able to ride out any short-term turbulence in the economy.

Table 1 below measures several aspects of Samurai 2K’s financials through four years including the period of Covid-19 impact on the regional economies. It is rather rare for a company to exhibit positive numbers on all aspects of its financials.

GROWTH: Revenue

PROFITABILITY: Net Profit, Gross Profit Margin, Net Profit Margin

INVESTMENT MERIT: Return on Equity

LEVERAGE: Net Debt/Equity, Interest Coverage

LIQUIDITY: Current Ratio

Table 1: Stability and Financial Strength. (Samurai 2K FY is 31 March)

Table 1 shows a company that is financially strong, with consistent performance. Gross and Net Profit margins are above average for a consumer product. Debt/Equity has always been Net Cash, Current Ratio has always been above 2, and judging from the Interest Coverage, in the case of Samurai 2K, investors need not worry about the current high interest rate environment.

	FY2019	FY2020	FY2021	FY2022
Revenue (S\$,000)	24,119	20,882	35,883	36,387
Net Profit (S\$,000)	3,469	1,687	5,670	4,224
Gross Profit %	48.6	47.1	48.7	42.6
Net Profit %	14.3	8.0	15.8	11.6
Return on Equity %	14.07	6.56	19.76	14.06
Debt/Equity	Net Cash	Net Cash	Net Cash	Net Cash
Interest Coverage	27.3	17.0	55.0	21.9
Current Ratio	3.30	4.05	2.58	2.45

Conclusion

Samurai 2K’s vision is a bold one but its financial performance track record and tangible progress in pursuing its vision are encouraging signs that its transformation for the Future is achievable.

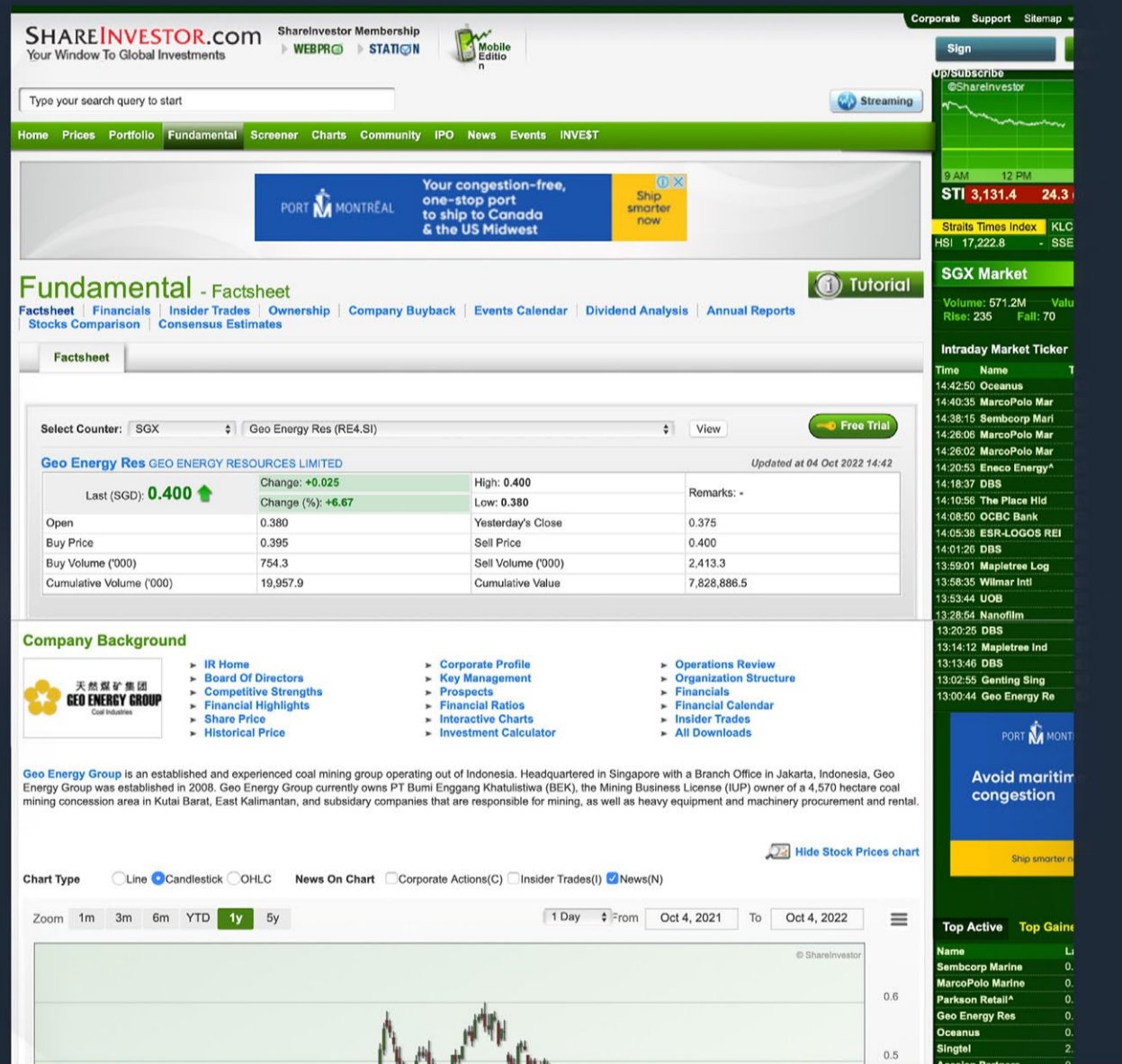
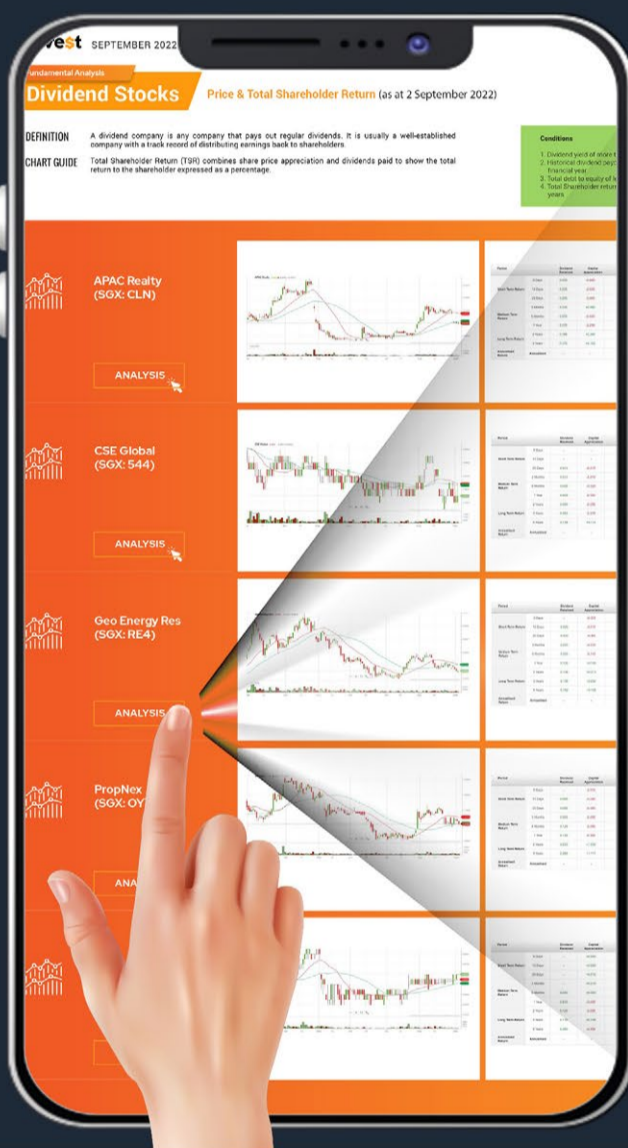
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David Gerald

Founder, President & CEO
SIAS

LOCAL MARKET WOULD BENEFIT FROM COMPANIES HAVING A FORMAL STATEMENT OF PURPOSE

Shareholders hoping to learn about a listed company would invariably head to that company's website and look under the "About Us" section. Here, most companies would include their mission statement outlining the big-picture goals they are looking to achieve – possibly, being a leader in the industry in which they operate.

Some companies may also set out their corporate values in this section – whether it be fostering innovation, encouraging employees to reach their full potential or providing excellent customer service.

Having such statements is undoubtedly beneficial in helping employees, investors and shareholders understand what the company is striving for. Yet, all these statements have, at their core, the maximisation of shareholder value, an ultimate goal that for decades has been widely accepted as the fundamental reason why companies exist.

This thinking extends back to 1970, when the economist Milton Friedman argued that a corporation's sole responsibility is to make as much money for its stockholders as possible. He went as far as to state that company managers who spend money on social causes are spending somebody else's cash for their own purposes.

Over time, however, there has been a shift in thinking: perhaps companies should pursue broader goals that include a role in the community as well as employee welfare. There are fewer employees or members of the public today who would whole-heartedly support a company whose stated mission is to make its shareholders rich.

A pivotal moment for this movement of stakeholder interests took place on Aug 19, 2019, when the 181 chief executives of America's largest corporations, as members of the Business Roundtable association, overturned the association's 22-year-old policy statement that defined a corporation's principal purpose as maximising shareholder return.

The CEOs adopted a new Statement on the Purpose of a Corporation, declaring that companies should not only serve shareholders but also deliver value to customers, invest in employees, deal fairly with suppliers and support the communities in which they operate.

Bill McNabb, CEO of Vanguard, said at the time: "By taking a broader, more complete view of corporate purpose, boards can focus on creating long-term value, better serving everyone – investors, employees, communities, suppliers and customers."

Also in 2019, the British Academy carried out a major research and engagement programme examining the purpose of business and its role in society. The culmination of this in 2021 was a new definition of corporate purpose: "To profitably solve the problems of people and the planet, and not profit from creating problems".

The Harvard Law School Forum on Corporate Governance in May 2020 summarised these developments and said the "purpose of a corporation is to conduct a lawful, ethical, profitable and sustainable business in order to create value over the long term, which requires consideration of the stakeholders that are critical to its success (shareholders, employees, customers, suppliers, creditors and communities), as determined by the corporation and the board of directors, using its business judgment and with regular engagement with shareholders, who are essential partners in supporting the corporation's pursuit of this mission".

One of the prime movers to get boards to issue statements of purpose is Oxford University professor Robert G Eccles, who wrote: "A purpose statement describes the overarching reason that a company exists, how it should conduct itself, and the impact it has on who it's serving... It specifies within that purpose the few stakeholders most critical to long-term value creation and sustainability."

Prof Eccles also advocated that the statement

of purpose has to be signed off by the board of directors, which is not the case with mission statements. "The board of directors is the body with the ultimate authority for representing the interests of the corporation. It is responsible for taking a long-term intergenerational perspective that transcends CEO tenures and business cycles. Thus, it is the board's responsibility to articulate the purpose of the corporation."

Having boards articulate such a statement of purpose annually would demonstrate clear leadership from the personnel who matter, and a commitment to goals beyond profit maximisation. The importance of this cannot be understated in a business environment in which environmental, social and governance considerations are now of increasing relevance.

The more companies adopt this practice, the greater the confidence in the whole market. Boards that formulate their corporate strategies from a viewpoint of multi-stakeholder capitalism, instead of focusing only on shareholder wealth, better the community and, by extension, the market.

A statement of purpose that includes the requirement of regular shareholder engagement acknowledges not only accountability to investors, but also shared responsibility with shareholders for responsible long-term corporate stewardship.

A statement of purpose recognises the primacy of multi-stakeholder governance, and not just one based on shareholder welfare. It is time boards here recognise this and start issuing their own statements of purpose. It may even be timely for regulators to consider enshrining this requirement in the Code of Corporate Governance when it is next revamped.

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				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
29-Nov-22 (29 Nov 2022)	Memories	ACE Venture Opportunities SPC on behalf of MT S.P. [SSH]	S/U	-20,446		-20,446	0.048		20,686		20,686	4.12
29-Nov-22 (29 Nov 2022)	Memories	Serge Pun @ Theim Wai [DIR/CEO]	S/U	-103		-103	0.048					
29-Nov-22 (29 Nov 2022)	LY Corp	Tan Kwee Chai [DIR/CEO]	S/U	200		200	0.078	2,520	355,160	357,680	73.17	
24-Nov-22 (29 Nov 2022)	BHG Retail Reit	Beijing Hualian Group Investment Holding Co., Ltd. [SSH]	S/U		50	50	0.4998	0.5	195,045	195,045	37.69	
24-Nov-22 (29 Nov 2022)	BHG Retail Reit	Hainan Hong Ju Culture Media Group Limited [SSH]	S/U		50	50	0.4998	0.5	195,045	195,045	37.69	
24-Nov-22 (29 Nov 2022)	BHG Retail Reit	Hainan Hong Ju Industrial Co., Ltd. [SSH]	S/U		50	50	0.4998	0.5	195,045	195,045	37.69	
24-Nov-22 (29 Nov 2022)	BHG Retail Reit	Beijing Hualian Mall (Singapore) Commercial Management Pte. Ltd. [SSH]	S/U	50		50	0.4998	0.5	20,188	16,077	36,265	7.008
24-Nov-22 (29 Nov 2022)	BHG Retail Reit	Beijing Hualian Department Store Co., Ltd. [SSH]	S/U		50	50	0.4998	0.5		36,265	36,265	7.008
29-Nov-22 (29 Nov 2022)	A-Sonic Aero	Janet Lc Tan [DIR/CEO]	S/U	7		7	0.615	54,059		54,059	60.8	
28-Nov-22 (29 Nov 2022)	A-Sonic Aero	Janet Lc Tan [DIR/CEO]	S/U	3		3	0.61	54,052		54,052	60.79	
25-Nov-22 (29 Nov 2022)	A-Sonic Aero	Janet Lc Tan [DIR/CEO]	S/U	3		3	0.615	54,049		54,049	60.79	
28-Nov-22 (29 Nov 2022)	Centurion	Kong Chee Min [DIR/CEO]	D	-1,500		-1,500	0.33					
28 Nov 2022 (29 Nov 2022)	Centurion	Kong Chee Min [DIR/CEO]	D	1,500		1,500	0.33					
23 Nov 2022 (29 Nov 2022)	IHH	Employees Provident Fund Board [SSH]	S/U	-672		-672	1.8	882,160		882,160	10.018	
28 Nov 2022 (29 Nov 2022)	CSE Global	Tan Chian Khong [DIR/CEO]	R/O/W		10	10	0.335					
28 Nov 2022 (29 Nov 2022)	Centurion	Teo Peng Kwang [DIR/CEO]	D	-1,000		-1,000	0.33					
28 Nov 2022 (29 Nov 2022)	Centurion	Teo Peng Kwang [DIR/CEO]	D	1,000		1,000	0.33					
28 Nov 2022 (29 Nov 2022)	Centurion	Loh Kim Kang David [DIR/CEO]	D	-500		-500	0.33					
28 Nov 2022 (29 Nov 2022)	Centurion	Loh Kim Kang David [DIR/CEO]	D	500		500	0.33					
28 Nov 2022 (29 Nov 2022)	CSE Global	Lim Ming Seong [DIR/CEO]	R/O/W	20	630	650	0.335					
28 Nov 2022 (29 Nov 2022)	CSE Global	Lim Boon Kheng [DIR/CEO]	R/O/W	401	2,234	2,636	0.335					
29 Nov 2022 (29 Nov 2022)	Daiwa Hse Log Tr	Daiwa House Asset Management Asia Pte. Ltd. ("DHAMA") [TM/RP]	S/U		507	507	0.6417	0.64		507	507	0.07
29 Nov 2022 (29 Nov 2022)	Daiwa Hse Log Tr	Daiwa House Asset Management Asia Pte. Ltd. ("DHAMA") [TM/RP]	S/U		-507	-507	0.6417	0.64				
28 Nov 2022 (29 Nov 2022)	Baker Technology	Dr Doris Heng Chin Ngor [SSH]	S/U		63	63	0.525	19,152	88,921	108,072	53.27	
28 Nov 2022 (29 Nov 2022)	Baker Technology	Dr Benety Chang [DIR/CEO]	S/U	63		63	0.525	88,921	19,152	108,072	53.27	
25 Nov 2022 (28 Nov 2022)	Memories	Serge Pun @ Theim Wai [DIR/CEO]	S/U		-209,026	-209,026	0.046	103		103	0.02	
25 Nov 2022 (28 Nov 2022)	Memories	Samena Mandalay Holdings [SSH]	S/U	-141,005		-141,005	0.046					
25 Nov 2022 (28 Nov 2022)	Memories	Samena Special Situations Fund III LP [SSH]	S/U		-141,005	-141,005	0.046					
25 Nov 2022 (28 Nov 2022)	Memories	Samena Capital [SSH]	S/U		-141,005	-141,005	0.046					
25 Nov 2022 (28 Nov 2022)	Memories	Samena General Partner III Limited [SSH]	S/U		-141,005	-141,005	0.046					

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IR Announcements



Golden Energy & Resources: Announces Final Results Of The Exchange Offer In Respect Of Its 8.5% Senior Secured Notes Due 2026.

Golden Energy and Resources Limited is pleased to announce that, as of the Expiration Deadline, US\$346,308,000 in the aggregate principal amount of the Existing Notes, representing approximately 92.35% of the total outstanding principal amount of the Existing Notes, has been validly tendered for exchange and accepted pursuant to the Exchange Offer.

<http://gear.listedcompany.com/news.html/id/2415479>

Marco Polo Marine: Ends FY2022 With Record EBITDA & Net Profit Since FY2019.

FY2022 EBITDA and adjusted net profit more than doubled on a surge in revenue and an expansion in gross profit margins. Net cash position swelled to S\$50.3 million (S\$0.014/share), Net asset value of S\$0.043/share. Cautiously optimistic of FY2023 on sustained demand for the Group's vessels and contribution from the extension of the shipyard's dry dock 1 which was completed from 2HFY2022.

<http://marcopolo.listedcompany.com/news.html/id/2415829>



Global Invacom: Trading Update For The 9 Months Ended 30 September 2022 & implementation Of An Internal Operational Review.

Global Invacom announces a trading update for the nine months ended 30 September 2022, alongside the implementation of an internal review of operations. The Company continues to be impacted by the residual effects of Covid-19 on global supply chains, which has had a profound impact on the availability of semiconductors, alongside the much publicised increase in both raw material and transportation costs.

<http://globalinvacom.listedcompany.com/news.html/id/2415830>

Grand Banks Yachts: Enters US\$1.9 Million Sale & Purchase Agreement For 458 SW Salerno Road In Stuart, Florida, USA.

Grand Banks Yachts has entered into a Sale and Purchase Agreement to acquire 458 SW Salerno Road, located in Stuart, Florida, USA, for US\$1.9 million (S\$2.6 million). The Proposed Acquisition will allow the Group to enlarge its footprint in the US, enhance service capabilities and generate new revenue streams.

<http://grandbanks.listedcompany.com/news.html/id/2415419>



Cordlife: Delivers A 3Q2022 Revenue Of S\$14.5 Million.

3rd consecutive quarter of top line growth as the Group enjoyed a return to in-person large scale events, and continued progress in its diagnostics business, displaying resilience amidst macroeconomic headwinds. Gross profit margin for 3Q2022 is down 1.1pp yoy to 67.9% due to inflationary pressures affecting cost of delivery of services. Moving forward, the Group will continue invest in its marketing initiatives as momentum picks up for large scale events and in-person opportunities.

<http://cordlife.listedcompany.com/news.html/id/2415870>

PropNex: Debuts With Clean Sweep At The Edge Singapore's Centurion Club Awards 2022.

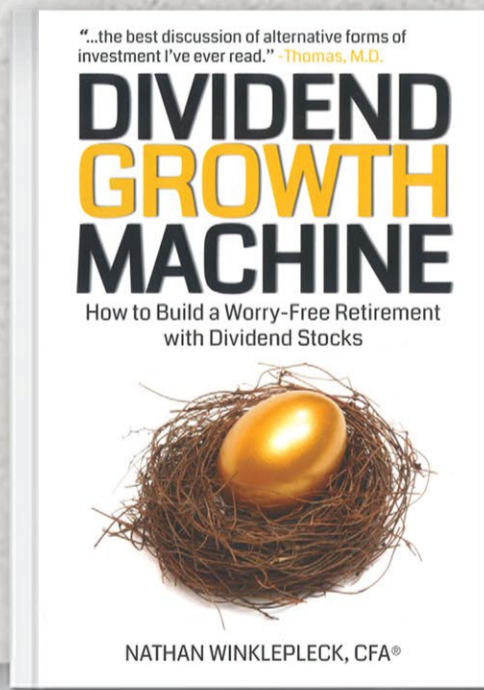
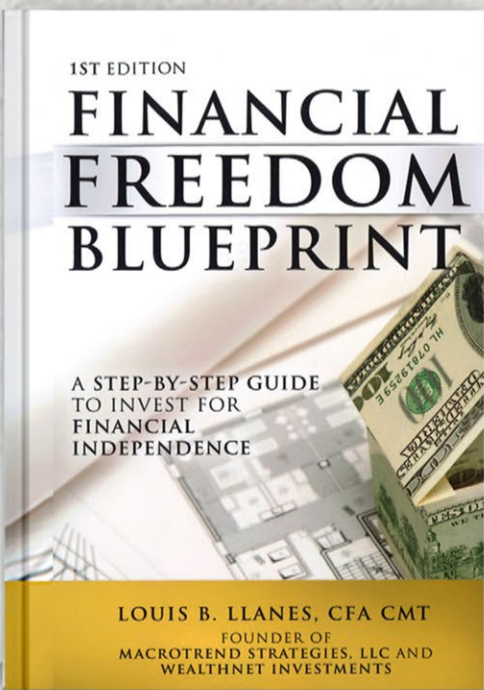
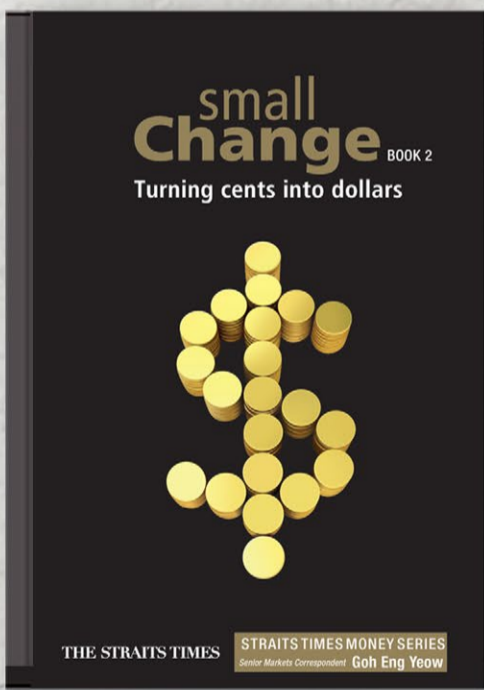
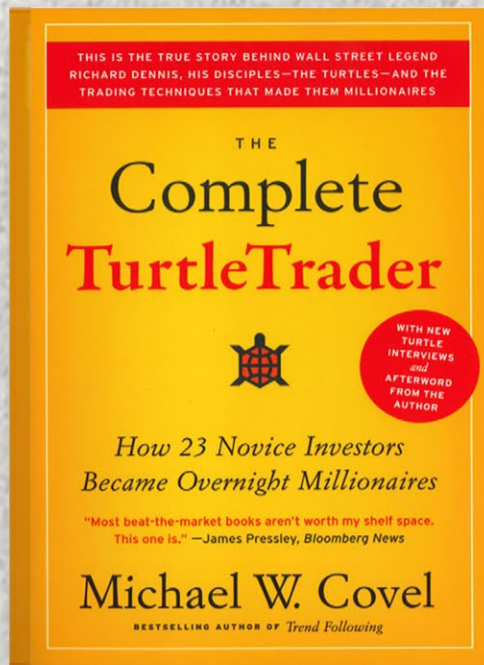
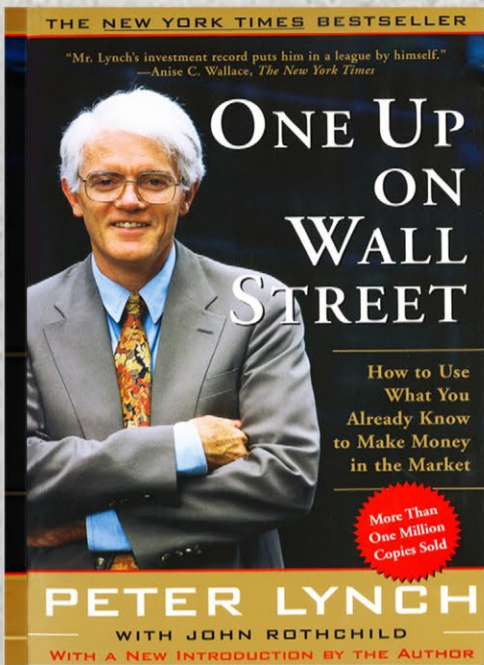
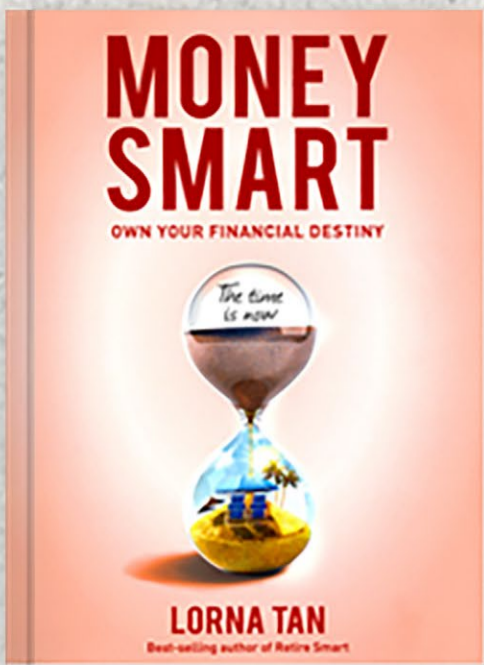
PropNex Limited debuted with a clean sweep of the awards at The Edge Singapore's recent Centurion Club Awards 2022, designed to recognise Singapore's outstanding corporate performers with a market capitalisation of between S\$100 million and S\$999 million. PropNex claimed all the awards in the Real Estate Companies sector, based on the methodology, returns to shareholders over three years, growth in profit after tax over three years and weighted return on equity over three years.

<https://investor.propnex.com/news.html/id/2415883>



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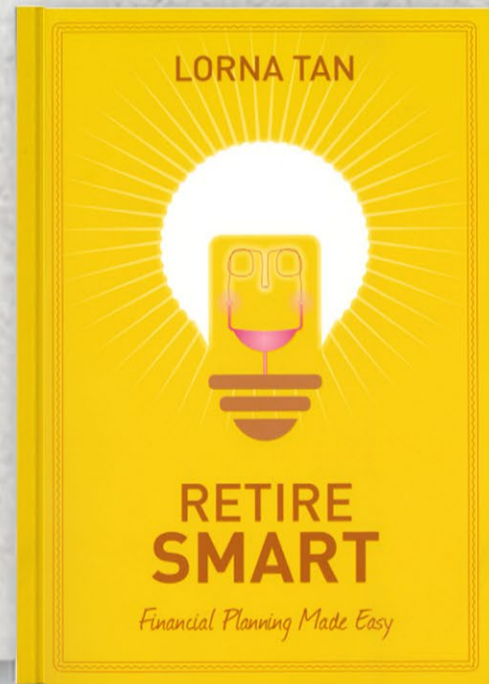
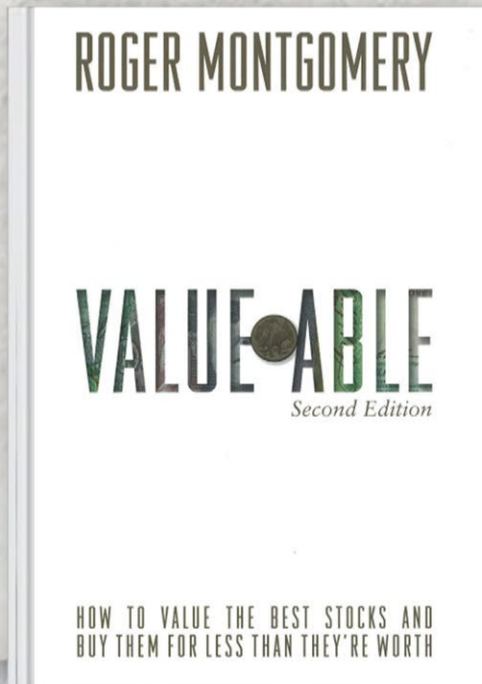
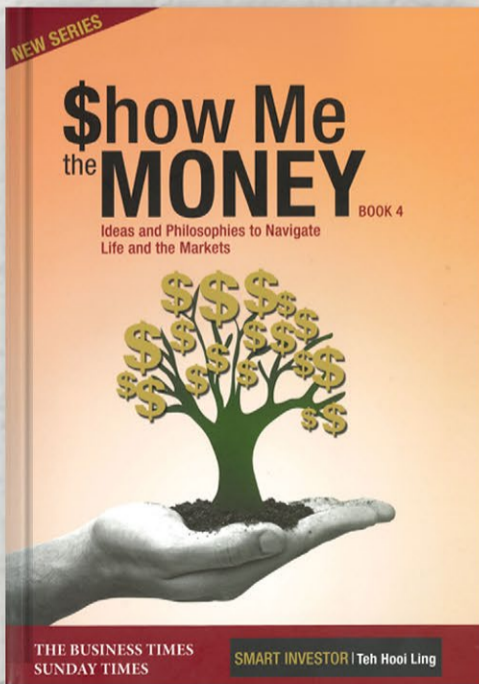
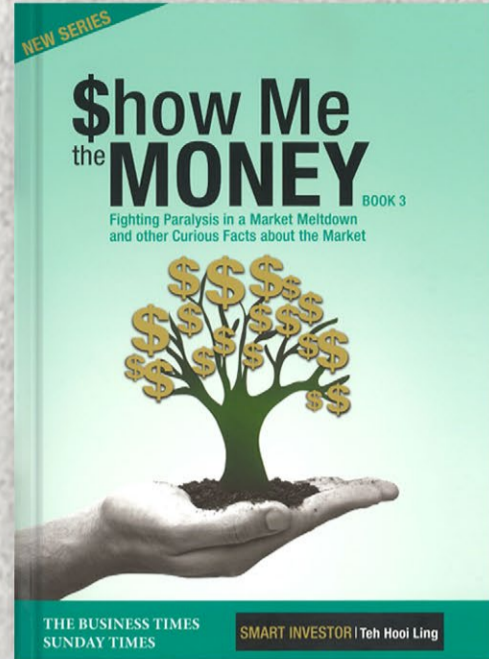
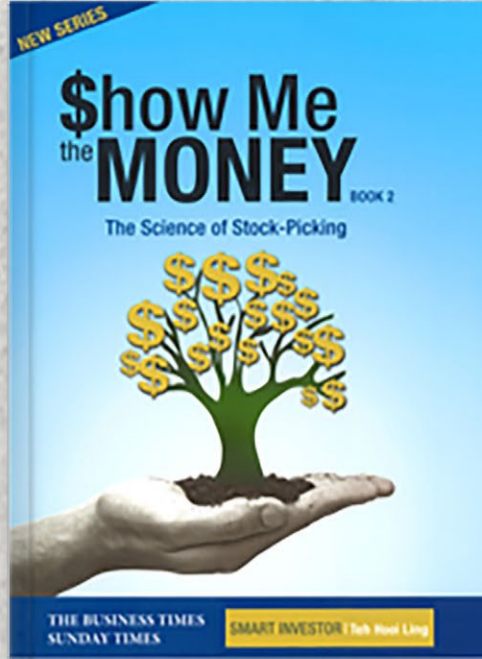
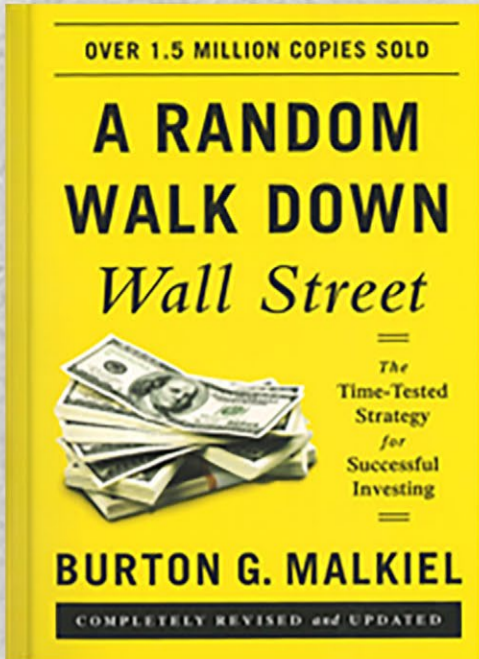


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