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ISSUE
20
16 DEC 2022

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DATA AND INVESTING IDEAS

ISSUE **20**

16 DEC 2022

5 Companies with Gross Profit Margins of more than 60% for the past 3 years

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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com | market data at your fingertips



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

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

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

Singapore Top Actives
(as at yesterday)

Name	Last Done	Volume
MarcoPolo Marine	0.043	167,241.814
Sembcorp Marine	0.140	99,900.300
The Place Hldg	0.023	64,452.900
Genting Sing	0.925	52,748.500
Spackman	0.003	40,937.100
HSI 22000MBeCW230130	0.034	35,224.400
Jiutian Chemical	0.086	32,838.100
ThaiBev	0.675	29,623.700
HSI 22200MBeCW230227	0.057	28,316.000
Singtel	2.570	27,171.800

Top Gainers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NC22300W 720801	106.700	1.000
Tencent 5xLongSG231102	2.990	0.600
XT Vietnam US\$	27.510	-0.090
EnGro	1.100	0.100
Jardine C&C	28.620	0.590
Sunny 5xLongSG231024	1.300	-0.695
Ascent Bridge^	0.800	-
BYD 5xShortSG230620	0.765	-1.775
LiNing 5xLongUB251031	0.875	-0.065
Novo Tellus SPAC	4.400	0.070

Top Losers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	396.790	3.590
GLD SG\$	224.000	-0.580
GLD US\$	165.530	0.410
Kuaisho 5xLongSG231024	5.700	1.780
Alibaba 5xLongSG231024	2.200	-0.100
NIO Inc. USD OV	11.860	-1.020
HSTECH 5xLongSG231102	2.260	-0.400
HSI 7xLongSG241030	2.600	0.360
AIA 5xShortUB250430	0.147	-0.288
Alibaba 5xLongSG231123	0.945	-0.050

Singapore Top Turnover
(as at yesterday)

Name	Last Done	Value
DBS	33.960	125,655,118.000
UOB	30.870	88,075,971.000
Singtel	2.570	70,013,345.000
Genting Sing	0.925	48,649,070.000
OCBC Bank	12.360	46,457,360.000
CapLand IntCom T	2.040	40,267,541.000
Mapletree PanAsia Com Tr	1.680	32,170,632.000
CapitaLandInvest	3.740	28,756,967.000
CapLand Ascendas REIT	2.780	24,367,267.000
YZJ Shipbldg SGD	1.360	22,146,093.000

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

Name	Last Done	5 Days % Chg
CapAllianz	0.002	100.000
Rich Capital	0.003	-
Arion Ent	0.007	16.670
COSCO 5xShortUB250430	0.135	36.360
Alibaba 5xLongSG231214	0.004	33.330
China Intl	0.132	29.410
HSI 16600MBePW230130	0.019	-47.220
Tencent 5xLongSG231102	2.990	25.100
Alibaba 5xShortSG231110	0.091	-12.500
HSI 17400MBePW230130	0.044	-39.730

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

Name	Last Done	5 Days % Chg
AIA 5xShortUB250430	0.147	-66.210
HS Optimus	0.002	-33.330
Hoe Leong	0.002	-
HSI 19800MBeCW221229	0.064	4.920
Asiatic	0.003	-
HSI 22000MBeCW230130	0.034	-
HSI 5xShortSG241030	0.245	-23.440
HSI 19000MBeCW221229	0.115	18.560
HSI 21000MBeCW230130	0.063	14.550
Alibaba 5xLongSG231123	0.945	-5.030

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Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

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

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	138.3	3.300	140.000	127.200
AJI	12.84	1.380	15.500	10.920
F&N	22.1	1.160	25.740	19.240
HEXTECH	14.6	1.100	17.960	2.430
KOTRA	6.41	0.990	6.970	3.000

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
DIN045801028	102.000	-0.500	105.000	101.170
PETDAG	21.920	-0.420	23.780	18.760
HEIM	25.200	-0.380	26.000	19.780
KESM	7.160	-0.330	13.380	6.100
HSI-HE4	0.735	-0.315	2.130	0.570

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BILIBILI INC	183.200	28.300	419.200	66.100
TRIP COM GROUP LTD	268.400	20.000	275.800	123.300
TENCENT HOLDINGS LIMITED	317.600	17.400	488.000	198.600
CHINA TOURISM GROUP DUTY FREE CORP	217.000	17.000	218.000	120.000
NOAH HOLDINGS PRIVATE WEALTH AND AS	250.000	16.800	307.800	200.800

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PANDO FINANCE LTD INNOVATION ETF	7.825	-27.175	8.150	7.190
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,695.500	-15.500	1,851.000	1,485.500
YUM CHINA HOLDINGS INC	435.800	-13.400	465.600	281.000
ANGELALIGN TECHNOLOGY INC	110.200	-8.000	320.000	64.550
LI AUTO INC	80.650	-7.150	165.300	52.050

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
AMCON DISTRIBUTING CO	190.010	21.460	249.440	141.440
AIRSPAN NETWORKS HLDGS INC C/WTS 13/08/2023 (TO PUR COM)	13.640	2.720	-	-
IVANHOE ELECTRIC INC	12.430	1.640	12.650	7.010
RA MEDICAL SYSTEMS INC	5.310	0.770	88.500	2.030
ALTISOURCE ASSET MANAGEMENT CORP	20.999	-1.501	27.440	8.650

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SEABOARD CORP DELAWARE	3,725.610	-71.470	4,394.250	3,295.000
SATIFY COMMUNICATIONS LTD	10.650	-13.100	79.210	7.386
IMPERIAL OIL	48.650	-3.280	58.985	31.710
HOWMET AEROSPACE INC \$3.75 PREFERRED STOCK	58.310	-2.690	77.250	58.200
CHASE CORP(MASS)	92.160	-2.680	105.265	74.360

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NATIONAL WESTN LIFE GROUP INC	280.350	62.530	309.250	166.939
BROADCOM INC	574.440	43.360	677.760	415.068
MODERNA INC	208.950	24.250	321.305	115.030
OLD DOMINION FREIGHT LINE INC	309.400	22.130	362.920	231.310
SOLAREGE TECHNOLOGIES INC	335.610	20.100	375.900	190.150

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHARTER COMMUNICATIONS INC	328.340	-45.970	669.865	297.660
FIRST CITIZENS BANCSHARES INC NRTH	744.820	-44.540	947.710	598.010
LULULEMON ATHLETICA INC	333.330	-41.180	410.700	251.510
ATRION CORP	600.860	-30.940	788.000	542.100
METALPHA TECHNOLOGY HOLDING LTD	0.533	-25.397	0.642	0.500

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)

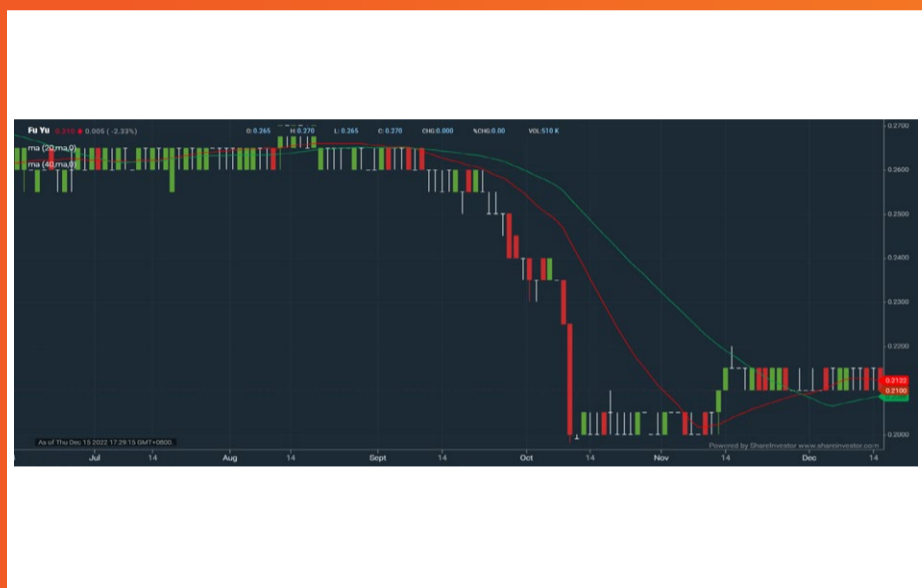
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity - select (less than) type (1) for the past select (1) financial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

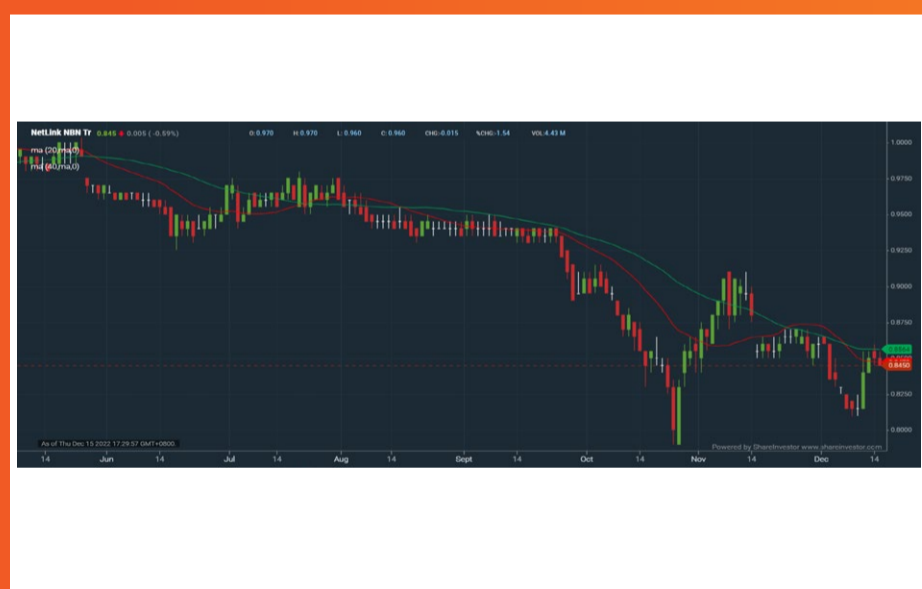


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.005
	10 Days	-	-
	20 Days	-	-0.005
Medium Term Return	3 Months	-	-0.045
	6 Months	0.004	-0.055
	1 Year	0.017	-0.065
Long Term Return	2 Years	0.066	-0.019
	3 Years	0.000	-0.015
	5 Years	0.112	+0.041
Annualised Return	Annualised	-	-



NetLink NBN Tr (SGX:CJLU)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.030
	10 Days	-	-0.015
	20 Days	-	-0.016
Medium Term Return	3 Months	0.026	-0.095
	6 Months	0.026	-0.105
	1 Year	0.052	-0.105
Long Term Return	2 Years	0.103	-0.115
	3 Years	0.154	-0.095
	5 Years	0.250	+0.015
Annualised Return	Annualised	-	-



Asia Enterprises (SGX:A55)

ANALYSIS



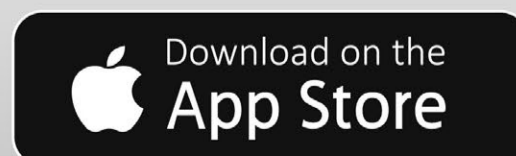
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+0.017
	20 Days	-	+0.016
Medium Term Return	3 Months	-	+0.008
	6 Months	-	+0.005
	1 Year	0.008	-0.004
Long Term Return	2 Years	0.013	+0.030
	3 Years	0.018	+0.007
	5 Years	0.028	-0.019
Annualised Return	Annualised	-	-

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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)

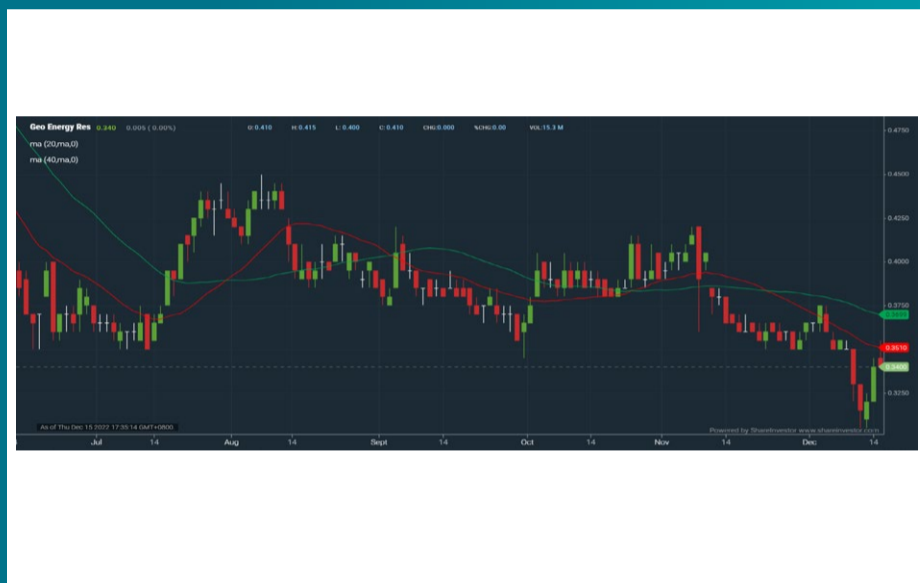
1. Free Cash Flow - select (more than) type (1) for the past select (1) financial year(s)
2. Revenue Growth - select (more than) type (1) for the past select (1) financial year(s)
3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
4. Quality of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

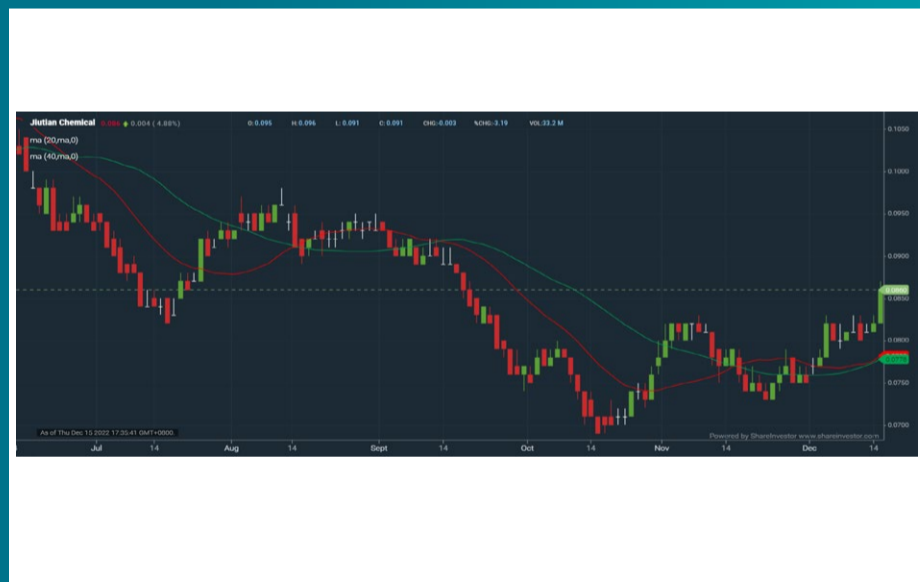


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-4.23 %
	10 Days	0.010	-4.11 %
	20 Days	0.010	-2.78 %
Medium Term Return	3 Months	0.010	-7.89 %
	6 Months	0.030	-3.90 %
	1 Year	0.100	+37.50 %
Long Term Return	2 Years	0.148	+201.23 %
	3 Years	0.148	+229.73 %
	5 Years	0.162	+96.86 %
Annualised Return	Annualised	-	+14.61 %



Jiutian Chemical (SGX:C8R)

ANALYSIS

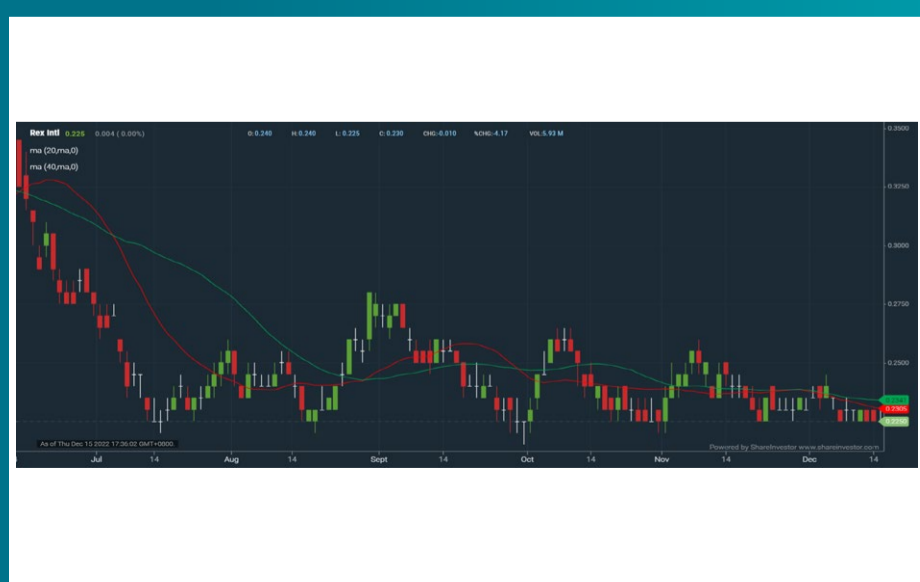


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+7.50 %
	10 Days	-	+14.67 %
	20 Days	-	+13.16 %
Medium Term Return	3 Months	-	-3.37 %
	6 Months	-	-15.69 %
	1 Year	0.009	+33.80 %
Long Term Return	2 Years	0.012	+27.27 %
	3 Years	0.012	+476.47 %
	5 Years	0.012	+66.10 %
Annualised Return	Annualised	-	+10.88 %



Rex Intl (SGX:5WH)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-2.17 %
	20 Days	-	-6.25 %
Medium Term Return	3 Months	0.005	-9.80 %
	6 Months	0.005	-29.23 %
	1 Year	0.005	-17.88 %
Long Term Return	2 Years	0.005	+53.33 %
	3 Years	0.005	+23.66 %
	5 Years	0.005	+342.31 %
Annualised Return	Annualised	-	+34.63 %



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8 Markets Data

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- ▶ 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

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

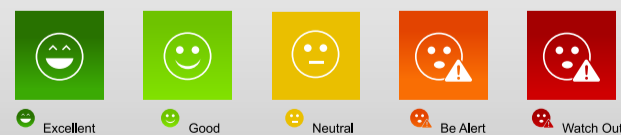
- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

Introducing Smiley Grid

Financial Analysis

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

- ▶ 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 (i) Price Earnings Ratio
- Fundamental Analysis Conditions tab >select (ii) CAGR of Net Earnings
- Fundamental Analysis Conditions tab >select (iii) Net Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Return On Equity (ROE)

B. Conditions

1. Price Earnings Ratio - select (less than) type (15) times now
2. CAGR of Net Earnings - select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) type (10) % for the past select (1) financial year(s)

- > click Save Template > Create New Template type (Value Stock) > click Create
- > click Save Template as > select Value Companies > click Save
- > click Screen Now (may take a few minutes)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return
- > Mouse over stock name > Charts > click C2 Charts tab



Fuxing China (SGX:AWK)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-	
	20 Days	-	-0.005	-0.79 %
Medium Term Return	3 Months	-	-0.130	-17.11 %
	6 Months	-	-0.080	-11.27 %
	1 Year	-	-0.160	-20.26 %
Long Term Return	2 Years	-	-0.020	-3.08 %
	3 Years	-	-0.150	-19.23 %
	5 Years	-	-0.125	-16.06 %
Annualised Return	Annualised	-	-	-3.86 %



Courage Inv (SGX:CIN)

ANALYSIS

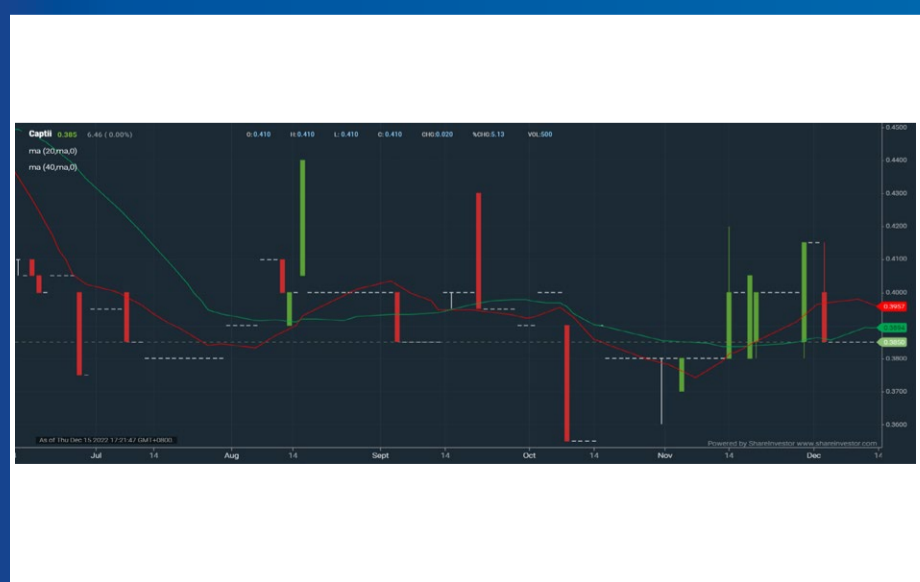


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-0.027	-65.85 %
	20 Days	-	-0.001	-6.67 %
Medium Term Return	3 Months	-	-0.003	-17.65 %
	6 Months	-	-0.021	-60.00 %
	1 Year	-	-0.033	-70.21 %
Long Term Return	2 Years	-	-0.010	-41.67 %
	3 Years	-	-0.005	-26.32 %
	5 Years	-	-0.154	-91.87 %
Annualised Return	Annualised	-	-	-39.16 %



Captii (SGX:AWV)

ANALYSIS

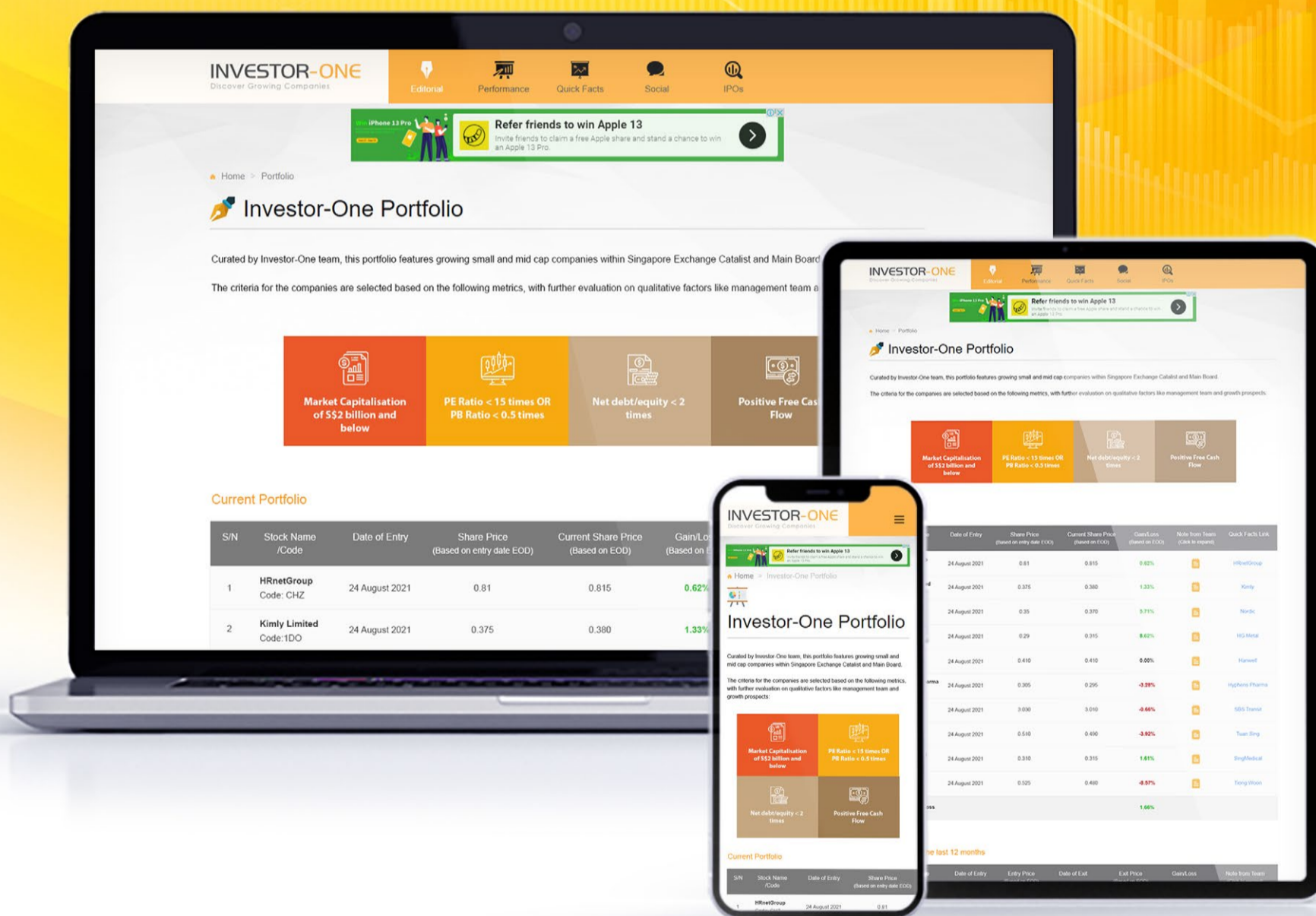



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-0.030	-7.23 %
	20 Days	-	-0.016	-3.76 %
Medium Term Return	3 Months	-	-0.015	-3.75 %
	6 Months	0.013	-0.025	-2.93 %
	1 Year	0.013	-0.040	-6.35 %
Long Term Return	2 Years	0.025	+0.045	+20.69 %
	3 Years	0.038	+0.015	+14.32 %
	5 Years	0.063	-0.165	-18.66 %
Annualised Return	Annualised	-	-	-4.02 %

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Curated and managed by the Investor-One team under ShareInvestor, this **free-to-access** portfolio will feature local small and mid-cap companies within Singapore Exchange's Mainboard and Catalyst.

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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	0.345	3,450	-13.75%
3	Hyphens Pharma Code : 1J5	50,000	0.3	15,000	0.31	15,500	3.333%
4	HG Metal Code : BTG	10,000	0.375	3,750	0.37	3,700	-1.333%
5	InnoTek Code : M14	10,000	0.735	7,350	0.49	4,900	-33.333%
6	Nordic Code : MR7	10,000	0.395	3,950	0.48	4,800	21.519%
7	Hock Lian Seng Code : J2T	20,000	0.29	5,800	0.275	5,500	-5.172%
8	Centurion Code : OU8	20,000	0.34	6,800	0.34	6,800	0.0%
						Unrealised P&L	-\$1,500
						Portfolio Returns since Inception	-1.50%
						Portfolio Returns (Annualised)	-1.80%
						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.

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Exploring this Undervalued Leading Specialty Rubber Chemicals Producer with Trailing Price/Earnings Ratio less than 3 times

Investor-One, Teo Zheng Long

Thu, Dec 8, 7:00 AM



Source: KGI Securities

Highlights

- Double digit growth in China SunSine’s profit after tax for the trailing 12-month period
- Significant drop in its free cash flow amount in the trailing 12-month period.
- Return on Equity hit a high of nearly 20%.
- Net cash position with debt free balance sheet.

Listed on SGX-ST on 5 July 2007, China SunSine Chemical Holdings Ltd. (“China SunSine”) is a leading specialty chemical producer selling rubber accelerators, insoluble sulphur and antioxidant and other vulcanizing agents. It is the largest rubber accelerator producer in the world and biggest insoluble sulphur producer in the PRC.

It continues to serve more than 65% of Global Top 75 tire makers, such as Bridgestone, Michelin, Goodyear, Pirelli, Sumitomo, Yokohama, Hankook, Cooper, Kumho Tire as well as PRC Tyre giants such as Hangzhou Zhongce, Giti Tyres and Shanghai Double Coin Tyre.

Evaluating China SunSine Chemical Holdings Limited using 4 Financial Metrics

Revenue & Net Profit



	Trend	Trailing 12M* Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Revenue	↑	843,548	789,589	473,267	520,227
Cost of Revenue	↓	(592,648)	(567,774)	(351,527)	(369,315)
Gross Profit	↑	250,900	221,815	121,740	150,912
Exceptional Items (e.g. Discontinued Operations)		-	-	-	-
Finance Costs	↓	11,867	-	(269)	(97)
Share Of Profit Of Associates		-	-	-	-
Profit Before Tax (Include Exceptional Items)	↑	170,675	148,180	60,933	87,478
Profit After Tax	↑	140,849	107,315	44,368	75,166

Source: ShareInvestor WebPro

For the trailing 12-month period, China SunSine’s revenue saw a revenue growth of more than 6.83% to S\$843.55 million. The higher revenue was mainly due to the higher Average Selling Price (“ASP”), partially offset by a decline in sales volume.

Meanwhile, its profit after tax for the trailing 12-month period managed to grow by more than 30% to S\$140.85 million. The much higher growth rate in its bottom line was due to the lower growth in its Cost of Revenue and a drop in its income tax expenses.

Free Cash Flow

	Trend	Trailing 12M* 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)	↓	8,388	38,682	35,006	73,929

Source: ShareInvestor WebPro

For the past few financial years, China SunSine managed to generate positive free cash flow and the amount fluctuated between S\$35.00 million and S\$73.93 million.

continued on next page...

continued... [Exploring this Undervalued Leading Specialty Rubber Chemicals Producer with Trailing Price/Earnings Ratio less than 3 times]

In the trailing 12-month period, this figure saw a significant decline to just S\$8.39 million, mainly due to a large drop in net cash generated from its operating activities. However, this was partially offset by the lower 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)	▲	16.493	12.905	6.897	13.327
Return On Equity (ROE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital))	▲	19.324	15.941	8.041	15.182
Return On Tangible Equity (ROTE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital - Intangible Assets))	▲	20.144	16.702	8.248	15.417
Cost To Revenue [%] (Cost of Revenue/Revenue)	▲	70.257	71.908	74.277	70.991

Source: ShareInvestor WebPro

With the increase in its bottom line for the trailing 12-month period, both China SunSine's Return on Assets ("ROA") and Return on Equity ("ROE") grew to a high of 16.49% and 19.32% respectively.

Despite the ongoing inflationary environment, China SunSine managed to pass on some of the operating costs to its customers and hence we see a decline in its Cost to Revenue to just 70.26% in the trailing 12-month period.

Leverage Ratio

	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Interest Coverage (Profit Before Interest and Tax/Interest Expense)	▲	n.m.	n.m.	210.848	876.536
Net Debt To Equity (Long Term Debt + Short Term Debt - Cash and Short Term Investments)/(Shareholders' Equity - Other Share Capital)	-	Net Cash	Net Cash	Net Cash	Net Cash
Total Debt To Equity (Long Term Debt + Short Term Debt)/(Shareholders' Equity - Other Share Capital)	-	-	-	-	0.004
Debt To Assets (Short Term Debt + Long Term Debt)/Total Assets	-	-	-	-	0.003

Source: ShareInvestor WebPro

From the above table, we can observe that China SunSine has been in a net cash position over the years. Companies which are in a net cash position showcase strong financial health and have funds available to tap onto any acquisitions or opportunities to grow their business.

Furthermore, its balance sheet does not possess any form of interest-bearing loans/borrowings. This will help to eliminate any form of interest expenses and help to boost the overall Group's bottom line.

Conclusion & Prospects

To conclude, China SunSine's financial performance remain relatively resilient and growing steadily on back of the higher ASP despite the lower sales volume. More importantly, its debt-free balance sheet signals minimal financial distress and allows the Group to have the capacity to expand their business. However, investors will have to be mindful of the drop in its free cash flow and monitor any potential recovery in the amount in the medium term.


In terms of the Group's prospects, China SunSine mentioned that its ASP in 4Q2022 might not increase as fast as the increase in raw materials prices and its gross profit margin for the same period might come under pressure.

At present, Chinese tire makers' production utilisation rate remains low, and at the same time, the resurgence of COVID-19 cases in many Chinese cities may cause further disruptions to supply chains and logistics.

All of these, and together with growing geopolitical tensions, the Russia-Ukraine conflict, as well as expected further hikes in interest rates by western countries, will lead to greater economic uncertainties.


The Group will continue with its strategy of "sales production equilibrium", and at the same time, adopt flexible pricing strategy to better service its customers.

Given the strong balance sheet and financial stability, market leadership position, ability to provide high quality products, large-scale production, wide variety of rubber chemical products, and compliance with national environmental protection laws and regulations, China SunSine remain confident about the Group's profitability in the next 12 months.




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Deep Dive into this Global Provider of Semiconductor Test Solutions with Return on Equity above 30%

Investor-One, Teo Zheng Long

Tue, Dec 6, 7:00 AM



Source: Digitimes

AEM Holdings Limited ("AEM") is a global leader in test innovation. It provides the most comprehensive semiconductor and electronics test solutions based on the best-in-class technologies, processes, and customer support.

AEM has a global presence across Asia, Europe, and the United States. With manufacturing plants located in Singapore, Malaysia (Penang), Indonesia (Batam), Vietnam (Ho Chi Minh City), China (Suzhou), Finland (Lieto), South Korea, and US (San Jose), and a global network of engineering support, sales offices, associates, and distributors.



Source: AEM 9M FY2022 Investor Update Presentation Slides

Key Statistics

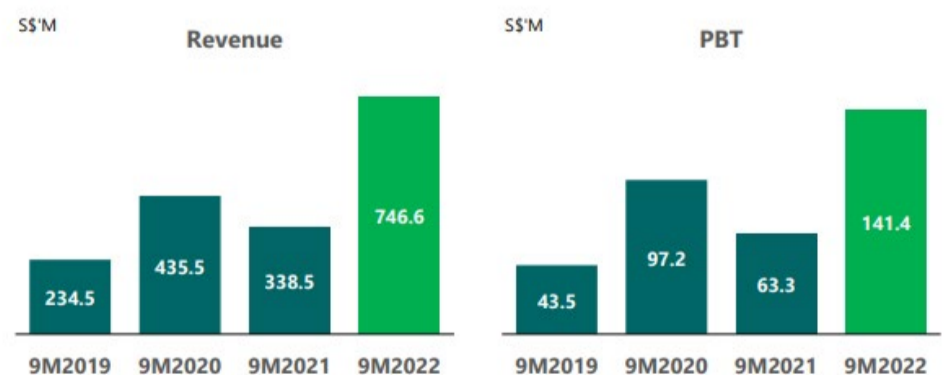
EPS (SGD) ^a	0.29782	Trailing EPS (SGD) ^b	0.47046	NAV (SGD) ^c	1.5193
PE ^a	12.021	Trailing PE ^d	7.610	Price / NAV ^c	2.3563
Dividend Yield (%) ^e	2.129	Cash In Hand (SGD) ^f	0.5859	Issued & Paid-up Shares ^g	308,752,000
Plotroski F Score	3	Market Cap (M)	1,105.332	Free Float (%)	84.2

Source: ShareInvestor WebPro

Latest 9M FY2022 Business Update

Financial Highlights (S\$ '000)	3Q2022	3Q2021	Change (%)	9M2022	9M2021	Change (%)
Revenue	206,092	146,205	41.0	746,575	338,456	120.6
Profit before tax ("PBT")	39,383	27,808	41.6	141,421	63,318	123.4
PBT margin	19.1%	19.0%	0.1ppts	18.9%	18.7%	0.2ppts
Net profit	32,232	23,299	38.3	115,291	52,995	117.6
Net profit margin	15.6%	15.9%	(0.3)ppts	15.4%	15.6%	(0.2)ppts

*Ppts: Percentage points



Source: AEM 9M FY2022 Business Update Press Release

For 9M FY2022, both AEM's revenue and profit after shot up by 120% year-on-year to reach a record high of S\$746.6 million and S\$115.29 million respectively.

continued on next page...

continued... [Deep Dive into this Global Provider of Semiconductor Test Solutions with Return on Equity above 30%]

The growth in top and bottom line was achieved on the back of a volume ramp up from new and existing customers for its System Level Testing handlers and peripheral tools as well as contributions from CEI Pte Ltd, which the Group acquired in March 2021.

Consensus Estimates

Consensus Recommendation Overweight	Mean Target Price (SGD) 4.247	Consensus Rating 1.50	Number of Ratings 6
		Upside +0.667	Upside (%) +18.62

Estimate Changes Over Past	1 Week	1 Month	3 Months	6 Months	1 Year
----------------------------	--------	---------	-----------------	----------	--------

Target Price Change -30.50% <small>Target price was 6.110. Now it is 4.247.</small>	Change In Revenue +5.49% <small>Forecasted revenue was 793.38 M. Now it is 836.93 M.</small>	Change In Profitability +6.60% <small>Forecasted profit was 120.93 M. Now it is 128.92 M.</small>
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Source: ShareInvestor WebPro

Based on the analyst consensus estimates, AEM has "Overweight" recommendation with a mean target price of S\$4.24. This translates into a potential upside of more than 18% based on the share price of S\$3.58.

Over the 3 months, analysts have slashed their target price by more than 30% due to the rising interest rates and the ongoing fears of a recession. Despite that, analysts have revised upwards their forecasted revenue and profitability by 5.49% and 6.60% respectively on the back of the volume ramp up and more orders from existing and new customers.

Technical Analysis for AEM



Source: ShareInvestor C2 Chart

Based on the weekly chart for AEM, its share price has been on a downward trend for the past 1 year. This can be seen from the candlestick pattern, which has been trading closer to the lower limit of the Bollinger Band.

Despite certain occasions when the price action was able to hover above the 20-Day moving average, it could not produce a meaningful uptrend and faces high selling pressure. Furthermore, its MACD line has been trading below the zero line, which signals bearish trends.

Fast forward to October 2022, AEM faced a strong amount of selling pressure, with high turnover. This resulted in the candlestick to trade beyond the lower limit of the Bollinger Band. With that, some form of bargain hunting appear as traders bet on a technical rebound.

This allows the price action of AEM to recover and trade above the lower limit of the Bollinger Band and the volume chart indicates increased buying interest (High turnover).

Finally, with the imminent crossover in AEM's MACD and the Relative Strength Index approaching the 50 marks, this could suggest some form of further upside ahead for AEM's share price.

Conclusion & Management Outlook

To conclude, AEM has produced a strong set of results for 9M FY2022, with both top line and bottom-line hitting record highs as a result of the recent volume ramp up and the contribution from CEI Pte Ltd. However, its target price has been slashed heavily due to the rising interest rates as well as the fears of recession.

Despite that, the Group is maintaining its revenue guidance for FY2022 of between S\$820 million and S\$850 million on the back of strong demand from existing and new customers, which will be comforting for investors in the near term.

For its management outlook, AEM's CEO Chandran Nair commented, "While we remain cognizant of near-term risks given the recessionary concerns, we believe that the mid- to long-term outlook remains strong. Our conviction is further strengthened by customers' feedback and their confidence in placing our solutions in the critical path of their next generation product launches.

Given our success with our key customer and recent program wins with new customers, we continue to invest in R&D to release industry-leading Test 2.0 platforms. We also remain diligent in managing our costs and production efficiency."

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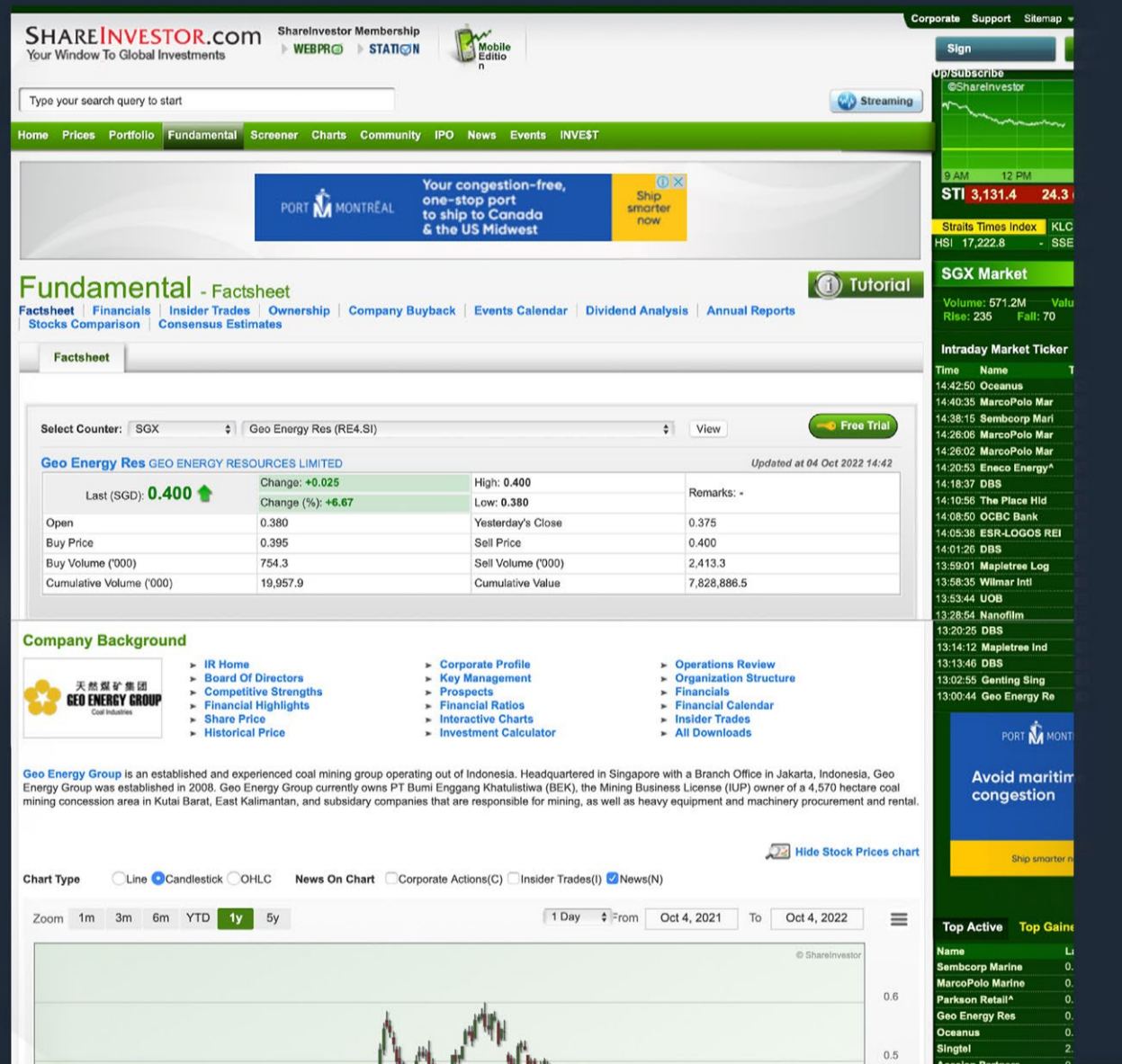
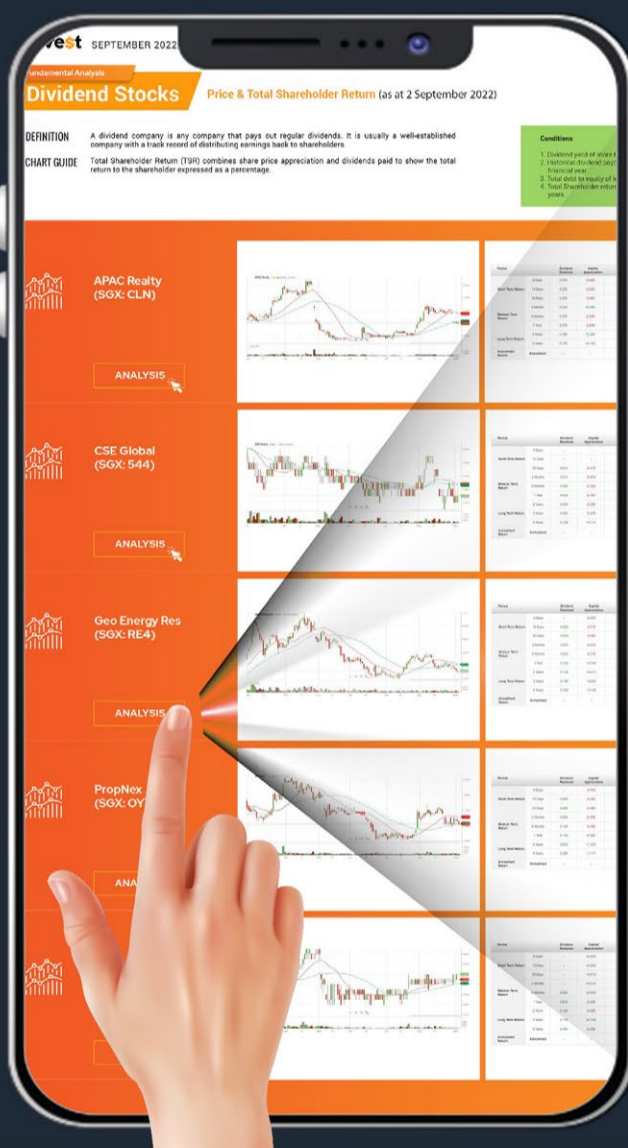
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5 Companies with Gross Profit Margin of more than 60% for the past 3 years

Investor-One, Teo Zheng Long

Wed, Dec 7, 7:00 AM



Source: Tally Solutions

A high gross profit margin measures the efficiency of a firm's production process. A good, or higher, percentage gross profit margin demonstrates how a company can produce their product/service offerings more efficiently.

The formula for gross profit margin is as follows: $[(\text{Revenue} - \text{COGS}) / \text{Revenue}] * 100\%$.

In this article, we will be looking at 5 companies with Gross Profit Margin > 60% for the past 3 years.

1) Centurion Corporation Limited (SGX: OU8)

Centurion Corporation Limited ("Centurion") owns, develops and manages quality, purpose-built workers accommodation assets in Singapore and Malaysia, and student accommodation assets in Australia, South Korea, the United Kingdom ("UK") and the United States ("US").

The Group owns and manages a strong portfolio of 36 operational accommodation assets totaling approximately 64,389 beds as of 31 March 2022.

	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Gross Profit (Earnings) Margin [%] (Gross Profit/Revenue)	■■■	66.207	65.947	69.806	72.691

Source: ShareInvestor WebPro

For the past 3 financial years, Centurion's gross profit margin saw a decline from 72.69% in FY2019 to around 65.94% in FY2021. The decline in margins over the years was mainly due to a higher growth rate in its Cost of Revenue, despite the consistent growth in its topline across the years.

Centurion's share price last traded at S\$0.33, with a market capitalization of S\$277.46 million.

2) Cordlife Group Limited (SGX: P8A)

Established in May 2001, Cordlife Group Limited ("Cordlife") is a leading company dedicated to safeguarding the well-being of mother and child. The Group has been listed on the Mainboard of the Singapore Exchange since 2012 and is a pioneer in private cord blood banking in Asia.

Cordlife owns the largest network of cord blood banks in Asia with full stem cell banking facilities in six key markets namely Singapore, Hong Kong, Indonesia, India, Malaysia and the Philippines

	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Gross Profit (Earnings) Margin [%] (Gross Profit/Revenue)	■■■	70.993	69.673	62.698	64.454

Source: ShareInvestor WebPro

For the past few financial years, Cordlife's gross profit margin has fluctuated between 64.45% and 69.67%.

The higher gross profit margin in FY2021 was mainly due to the lower cost of revenue, while achieving revenue growth at the same time. In the trailing 12-month period, the gross profit margin further expanded to around 71%, due to the revenue growth outpacing the growth in its Cost of Revenue.

Cordlife's share price last traded at S\$0.32, with a market capitalization of S\$81.91 million.

continued on next page...

continued... [5 Companies with Gross Profit Margin of more than 60% for the past 3 years]

3) Ho Bee Land Limited (SGX: H13)

Ho Bee Land Limited ("Ho Bee Land") was listed on the Mainboard of the Singapore Exchange in 1999. Headquartered in Singapore, Ho Bee Land has property investments and developments in Singapore, Australia, China, United Kingdom and Germany. The real estate development and investment company has a portfolio that covers a wide range of residential, commercial and high-tech industrial projects since its establishment in 1987.

	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Gross Profit (Earnings) Margin [%] (Gross Profit/Revenue)	■■■	65.743	64.720	91.829	89.341

Source: ShareInvestor WebPro

For both FY2019 and FY2020, Ho Bee Land's gross profit margin has been maintaining at around 89% and 91%, mainly due to the revenue generation coming from its rental income, which usually incur minimum Cost of Revenue.

However, its gross profit margin came down significantly to around 64.7% in FY2021, as a result of a pickup in revenue contribution from its development and sales of residential units, which incurs a much higher Cost of Revenue.

Ho Bee Land's share price last traded at S\$2.47, with a market capitalization of S\$1.64 billion.

4) Hong Fok Corporation Limited (SGX: H30)

Hong Fok Corporation Limited ("Hong Fok") is a Singapore-based investment holding company. The company operates through three segments:

- Property investment, which includes investments in investment properties.
- Property management, which provides maintenance and management services.
- Property development and construction, which develops retail and residential units, including the sale of residential units and construction of a hotel.

The Company's investment properties include International Building at Orchard Road, Singapore; YOTEL Singapore Orchard Road at Orchard Road/ Claymore Hill, Singapore; The Concourse at Beach Road, Singapore, and Concourse Skyline at Beach Road, Singapore.

	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Gross Profit (Earnings) Margin [%] (Gross Profit/Revenue)	■■■	76.711	80.306	87.291	80.036

Source: ShareInvestor WebPro

For the past 3 financial years, Hong Fok's gross profit margin has been fluctuating at between 80% and 87%. The strong fluctuations were mainly due to the movement in its Cost of Revenue as well as the topline growth and contractions.

Hong Fok's share price last traded at S\$0.96, with a market capitalization of S\$616.13 million.

5) Japan Foods Holdings Limited (SGX: 50I)

Established in Singapore in 1997 and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited in February 2009, Japan Foods is one of the leading Japanese restaurant chains in Singapore. As of 30 September 2022, the Group operated 60 restaurants in Singapore under various self-developed brands and franchised brands such as "Ajisen Ramen", "Osaka Ohsho", "Menya Musashi", and "Konjiki Hototogisu" which earned one Michelin Star in Tokyo.

	Trend	Trailing 12M Sep 2022	Full Year Mar 2022	Full Year Mar 2021	Full Year Mar 2020
Gross Profit (Earnings) Margin [%] (Gross Profit/Revenue)	■■■	84.908	84.617	84.738	84.437

Source: ShareInvestor WebPro

For the past 3 financial years, Japan Foods' gross profit margin has been kept steady at around 84%. The stability in the margin shows that the Company has been able to control its Cost to Revenue relatively well.

Japan Foods' share price last traded at S\$0.425, with a market capitalization of S\$74.04 million.

Conclusion

Overall, gross profit margin shows the amount of profit made before deducting selling, general, and administrative costs.

A high gross profit margin over time shows that the company can make a reasonable profit on its sales, if they can keep its overhead costs in control, while a lower gross profit margin will increase the chances that the company might slip into a loss.



INTERNAL AUDIT WORKS AS AN INSURANCE AGAINST CORPORATE FAILURES

Developments in the local market involving Sakae Holdings and ecoWise Holdings have illustrated just how important it is that companies have strong internal controls in place, as well as a robust internal audit function that can detect gaps and weaknesses which could compromise a company's financial position.

In addition to ensuring strong internal audit, companies serious about enhancing their governance should consider adding a relatively new function within their senior ranks – a chief integrity officer whose job would be to spearhead integrity programmes and ensure an ethical culture is institutionalised within the company.

In Sakae's case, external auditor Deloitte & Touche had said last year it could not obtain appropriate audit evidence and certain information related to the loss of control of a subsidiary. Deloitte also did not have enough evidence to verify the existence and recoverability of gross receivables amounting to S\$5.4 million due from this subsidiary, and another \$1.3 million due from a non-controlling shareholder of this subsidiary.

Deloitte also flagged that it was unable to determine if reconciled differences arising from intragroup balance were sufficiently adjusted for.

After further investigation, the issues were resolved with no indication of fraud or dishonesty. Sakae merely acknowledged that internal control processes could be further improved. It said that it had appointed an external consultant in April 2019 to review its internal control policies. The recommendations to improve the internal control processes proposed by that consultant have since been approved by Sakae's board.

As for ecoWise, Singapore Exchange Regulation in June served it a notice of compliance to appoint two new independent directors, commission an internal audit of its internal controls, ask its statutory auditor

to audit its results for the first half of 2021, and form a new audit committee (AC).

The notice comes amid a board disagreement that led to chief executive Lee Thiam Seng changing the locks of the company's server rooms and suspending deputy chief executive Cao Shixuan.

One bone of contention was the release of ecoWise's financial results for H1 FY2021, with Mr Lee complaining of insufficient information from the finance team reporting to Mr Cao.

In an open letter, Mr Lee highlighted that he is not "making any allegation of wrongdoing relating to the management of the operations of the group at this stage".

He added, however, that there are "sufficient concerns and questions about the governance and internal control of the group to require me, in the fulfilment of my fiduciary duties as a director, to ask the questions and seek information".

In Sakae's case, internal controls appear to have been weak to begin with. This led to the red flags from the external auditor and the subsequent appointment of a consultant at considerable expense.

The same might be said of ecoWise, whose boardroom dispute suggests a severe breakdown of internal policies and communication.

The responsibility for having good internal controls ultimately rests with the board. The Singapore Code of Corporate Governance states that all boards must have an AC whose duties include "reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems" as well as "reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function". The internal audit function serves as the eyes and ears of the stakeholders.

External auditors, by virtue of the limited

time they have to perform their tasks, tend to rely heavily on internal auditors to decide if the published accounts are true and fair.

Over time, the role of internal auditors has evolved beyond simply checking that proper accounting is in place. The Chartered Institute of Internal Auditors describes the role of internal audit as being to provide independent assurance that an organisation's risk management, governance and internal control processes are operating effectively.

Unlike external auditors, they look beyond financial risks and statements to consider wider issues such as the organisation's reputation, growth, its impact on the environment and the way it treats its employees.

On top of strengthening internal controls, companies should consider adding an integrity function. At the core of such a function would be the belief that companies have a strong interest, as well as responsibility, to act with integrity at all times.

All companies should think about setting up a board-level integrity committee comprising non-executive directors and headed by a suitably qualified person. This individual should be a member of executive leadership whose role is to foster an ethical culture within the organisation and develop the appropriate programmes.

Whatever the case, the benefits of instilling ethical behaviour and integrity in companies cannot be understated.

In a 2015 report titled "Corporate Governance and Business Integrity", the Organisation for Economic Co-operation and Development highlighted the results of an EY survey of 3,800 employees of large businesses in 38 countries in Europe, the Middle East, India and Africa.

This EY survey showed businesses that had experienced revenue growth in the

preceding two years were more likely to be seen as ethical by their employees, not only at the head office, but also across operations in different countries.

The report also noted that companies with effective integrity programmes faced half of the rules violations compared to those with none. The benefits should be obvious –

companies with a reputation for conducting their businesses unscrupulously or without integrity might get away with it in the short run, but over time, the market will learn of their conduct and avoid them.

Adding another function to focus on building and maintaining business integrity might seem onerous, but companies should

recognise that the benefits and value of an honest and trustworthy reputation far outweigh the costs. Companies should regard an integrity function as insurance against a financial disaster stemming from the lack of internal controls.



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Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acquired / (Disposed) [000]			Price	Closing Price ^c	No. of Shares After Trade [000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
14-Dec-22 (14 Dec 2022)	TC Auto	Octo Holdings Limited [SSH]	S/U	3,950		3,950		0.182	173,357	262,357	435,698	73.9
12-Dec-22 (14 Dec 2022)	TC Auto	Octo Holdings Limited [SSH]	S/U	0.9		0.9		0.180	169,391	262,357	431,748	73.23
14-Dec-22 (14 Dec 2022)	TC Auto	Francis Tjia [DIR/CEO]	S/U		3,950	3,950		0.182			435,698	73.9
12-Dec-22 (14 Dec 2022)	TC Auto	Francis Tjia [DIR/CEO]	S/U		0.9	0.9		0.180			431,748	73.23
13-Dec-22 (14 Dec 2022)	TC Auto	Octo Holdings Limited [SSH]	S/U		-1,007	-1,007		0.185	169,390	262,357	431,747	73.23
13-Dec-22 (14 Dec 2022)	TC Auto	TCA International Limited [SSH]	S/U	-1,007		-1,007		0.185	262,357		262,357	44.5
13-Dec-22 (14 Dec 2022)	TC Auto	TCA, L.P [SSH]	S/U		-1,007	-1,007		0.185		262,357	262,357	44.5
13-Dec-22 (14 Dec 2022)	TC Auto	TCA Management Limited [SSH]	S/U		-1,007	-1,007		0.185		262,357	262,357	44.5
13-Dec-22 (14 Dec 2022)	TC Auto	Francis Tjia [DIR/CEO]	S/U		-1,007	-1,007		0.185			431,747	73.23
12-Dec-22 (14 Dec 2022)	Keppel Corp	BlackRock, Inc. [SSH]	S/U		-1,195	-1,195		7.430		87,055	87,055	4.96
14-Dec-22 (14 Dec 2022)	Wilmar Intl	Kwah Thiam Hock [DIR/CEO]	S/U		-300	-300		4.170	300	400	700	0.011
14-Dec-22 (14 Dec 2022)	Wilmar Intl	Tay Kah Chye [DIR/CEO]	S/U		-300	-300		4.170	100	500	600	0.01
13-Dec-22 (14 Dec 2022)	Suntec Reit	Chen Huaidan @ Celine Tang [SSH]	S/U	1,780		1,780		1.400	231,413		231,413	8.05
09-Dec-22 (14 Dec 2022)	IHH	Employees Provident Fund Board [SSH]	S/U	12		12		1.830	888,545		888,545	10.09
12-Dec-22 (14 Dec 2022)	Venture	BlackRock, Inc. [SSH]	S/U		-228	-228		17.140		17,369	17,369	5.96
14-Dec-22 (14 Dec 2022)	Prime US ReitUSD	Prime US REIT Management Pte. Ltd. [TM/RP]	S/U	2,859		2,859	0.549	0.470	7,553		7,553	0.64
12-Dec-22 (14 Dec 2022)	EuroSports Gbl	Tan Siok Sing [DIR/CEO]	S/U		218	218		0.195		218	218	0.09
14-Dec-22 (14 Dec 2022)	Sasseur Reit	Xu Rongcan [DIR/CEO]	S/U		3,245	3,245		0.755		707,360	707,360	57.46
14-Dec-22 (14 Dec 2022)	Sasseur Reit	Yang Xue [DIR/CEO]	S/U		3,245	3,245		0.755	11,133	696,227	707,360	57.46
14-Dec-22 (14 Dec 2022)	Sasseur Reit	Sasseur Asset Management Pte. Ltd. [TM/RP]	S/U	3,245		3,245	0.7245	0.755	16,181		16,181	1.314
12-Dec-22 (14 Dec 2022)	Prudential USD	Solmaz Altin [DIR/CEO]	S/U			0.042	GBP10.63125	10.000				
12-Dec-22 (14 Dec 2022)	Prudential USD	Avnish Kalra [DIR/CEO]	S/U			0.039	GBP10.63125	10.000				
12-Dec-22 (14 Dec 2022)	Prudential USD	Lilian Ng [DIR/CEO]	S/U			0.039	GBP10.63125	10.000				
13-Dec-22 (13 Dec 2022)	Ley Choon	Toh Choo Huat [SSH]	S/U		-7,000	-7,000		0.017	794	902,273	903,067	59.974
13-Dec-22 (13 Dec 2022)	Ley Choon	Toh Swee Kim [SSH]	S/U		-7,000	-7,000		0.017	220	902,273	902,493	59.936
13-Dec-22 (13 Dec 2022)	Ley Choon	Zheng Choon Holding Pte. Ltd. [SSH]	S/U	-7,000		-7,000		0.017	902,273		902,273	59.921
13-Dec-22 (13 Dec 2022)	Ley Choon	Toh Chew Chai [SSH]	S/U		-7,000	-7,000		0.017		902,273	902,273	59.921
13-Dec-22 (13 Dec 2022)	Ley Choon	Toh Chew Leong [SSH]	S/U		-7,000	-7,000		0.017		902,273	902,273	59.921
13-Dec-22 (13 Dec 2022)	Ley Choon	Toh Choo Huat [DIR/CEO]	S/U		-7,000	-7,000		0.017	794	902,273	903,067	59.974
12-Dec-22 (13 Dec 2022)	Mapletree Ind Tr	Chua Tiow Chye [DIR/CEO]	S/U		26	26	2.15	2.190		1,683	1,683	0.06

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IR Announcements



Marco Polo Marine: Enters Another Major Offshore Wind Market In Asia.

Marco Polo Marine announced signing of MOU with "K" Line Wind Service, Ltd, to explore suitable vessel opportunities in the Japanese Offshore Wind Market, marking a milestone entry into Japan. Both parties will seek to own and operate suitable offshore wind support vessels in Japan.

<http://marcopolo.listedcompany.com/news.html/id/2417060>

CapitaLand Investment: Announces Key Executive Appointments.

CapitaLand Investment Limited announced key executive appointments to expand its leadership team and accelerate its ongoing transformation and growth as a global real estate investment manager. Mr Andrew Lim, currently Group Chief Financial Officer, will assume the newly created position of Group Chief Operating Officer with effect from 1 January 2023. Mr Paul Tham, currently Deputy Group CFO, will succeed Mr Lim as Group CFO on the same day.

<http://cli.listedcompany.com/news.html/id/2417343>



Rex: Oman & Norway Production Update For November 2022.

Masirah Oil Limited announced that gross oil production in November 2022 from the Yumna Field offshore Block 50 Oman, amounted to an average of 3,811 stock tank barrels per day over 30 days. Lime Petroleum AS announced that oil production in November 2022 from the Brage Field in Norway, net to LPA, amounted to 2,243 barrels of oil equivalent per day.

<http://rex.listedcompany.com/news.html/id/2417268>

Yanlord: Unaudited Key Operating Figures For November 2022.

In November 2022, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks amounted to approximately RMB3.824 billion on contracted gross floor area of 112,874 square metres, a decrease of 58.9% and 50.8% respectively compared to the corresponding period of 2021.

<http://yanlord.listedcompany.com/news.html/id/2417250>



ISOTeam: Reorganises To Sharpen Focus On Core Competencies.

Proposed transfer of non-core assets to variable capital company will enable the Group to reallocate resources to construction-related core segments that generate over 95% of its FY2022 revenue. Reorganisation will streamline the Group's structure and resources to better ride the recovery of Singapore's construction sector.

<http://isoteam.listedcompany.com/news.html/id/2417055>

CapitaLand India Trust: Signs MoU With Telangana Government To Establish Data Centre In Hyderabad.

CapitaLand India Trust has signed a Memorandum of Understanding with the Telangana Government to develop a data centre at CLINT's International Tech Park Hyderabad, located at Madhapur. The MoU was signed by Indian Administrative Service member Shri Jayesh Ranjan for Telangana and CLINT Management and exchanged in the presence of Shri K.T. Rama Rao, Minister for Information Technology, Industries and MA&UD.

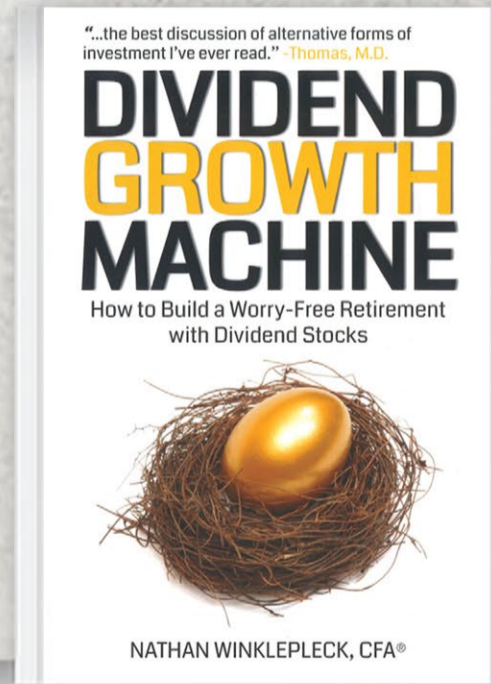
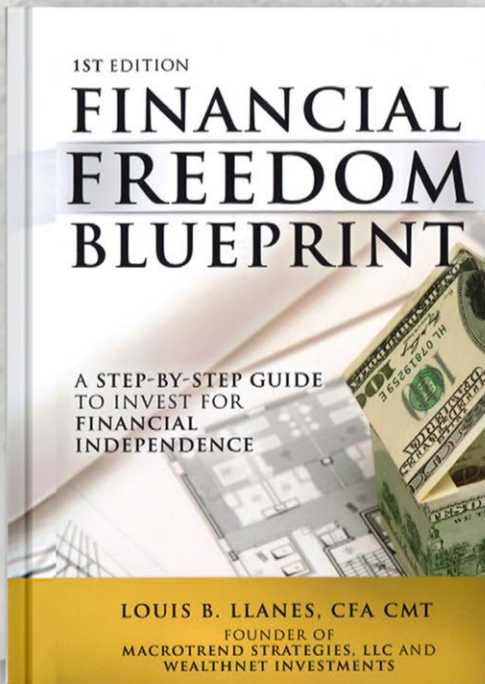
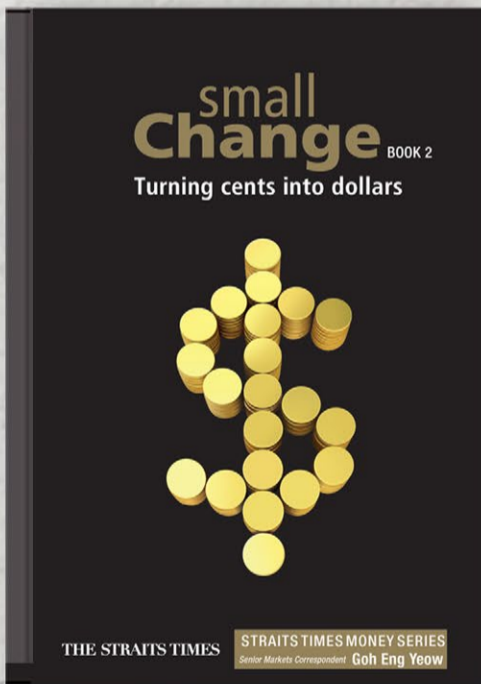
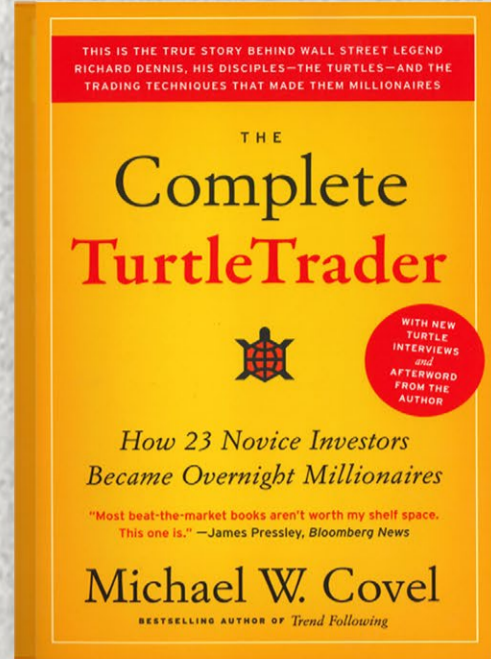
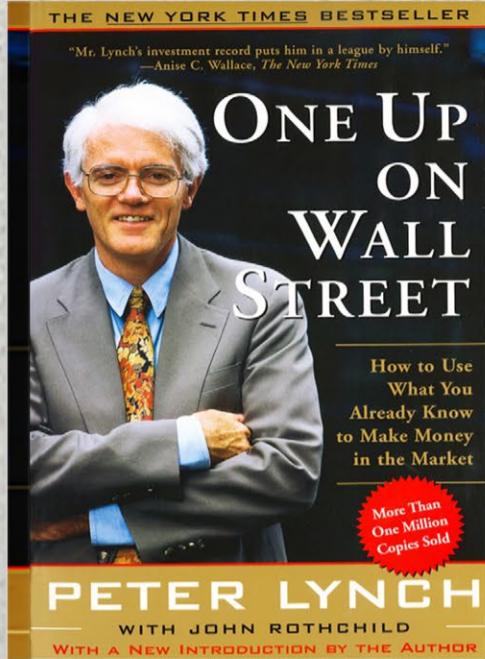
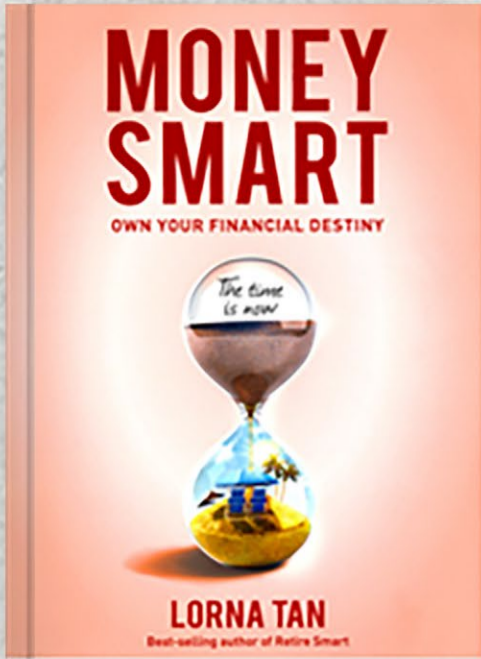
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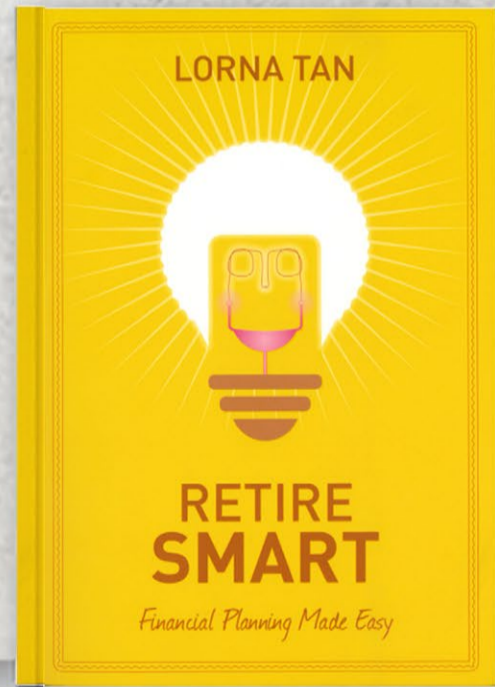
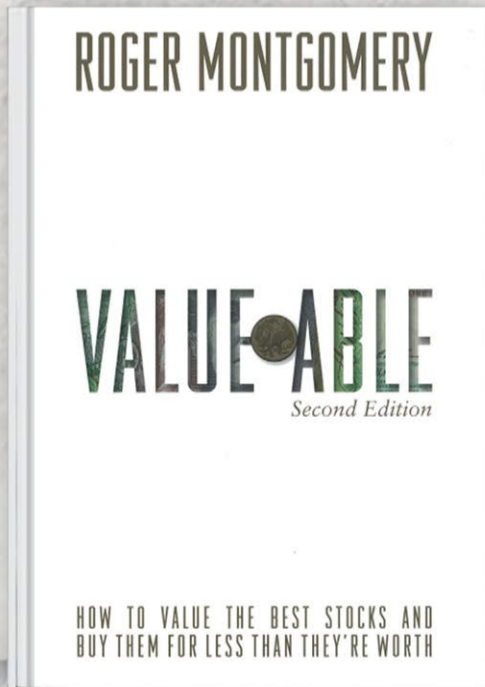
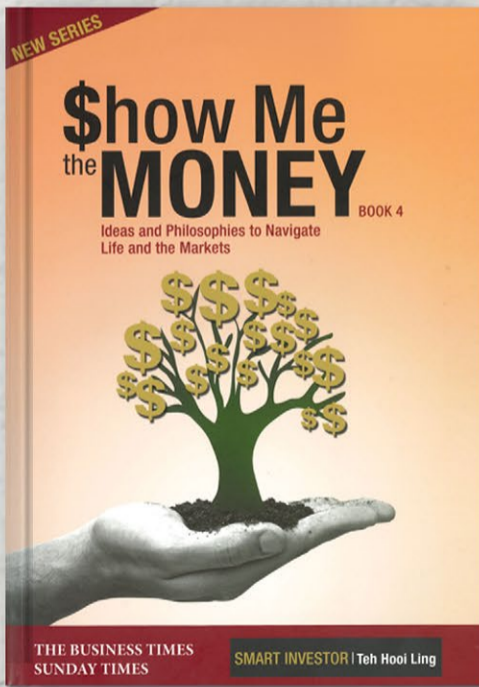
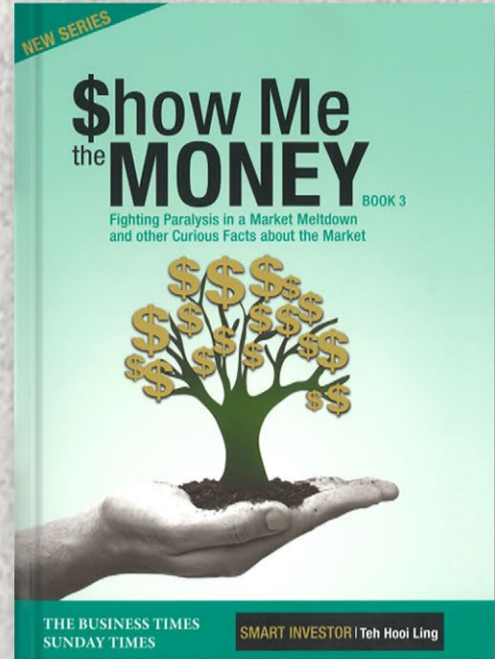
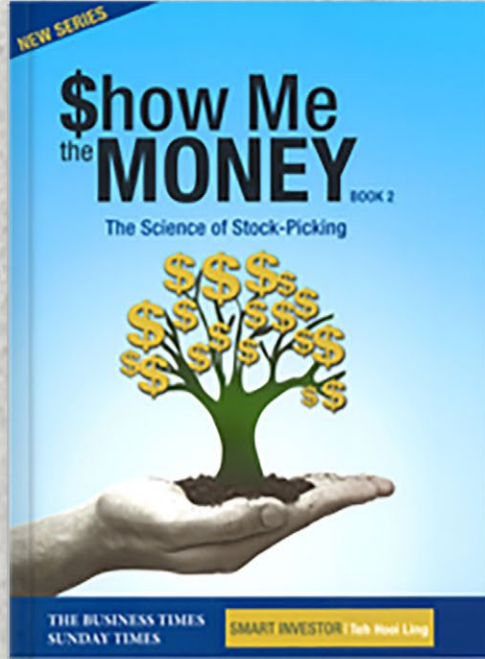
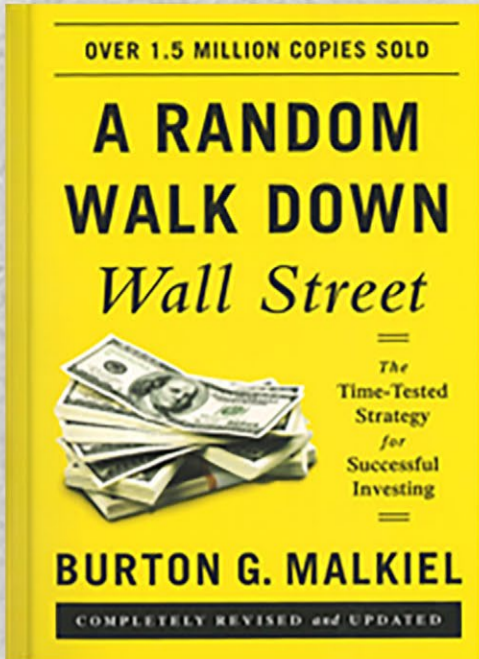


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