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ISSUE
21
23 DEC 2022

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YOUR GAMES YOUR GAINS

3 Small and Mid-Cap Companies with 1 Year Total Shareholder Return more than 100% - on page 15

PLUS Assessing this Leading Crude Palm Oil Producer with Trailing 12-Month Dividend Yield more than 7% - on pages 17-18



DATA AND INVESTING IDEAS

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We're taking a break next week.
Back on 6th January!



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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
Sembcorp Marine	0.140	64,946.200
Oceanus	0.016	387,74.200
HSI 18200MBePW230130	0.047	34,148.500
HSI 22200MBeCW230227	0.058	32,881.400
HSI 22000MBeCW230130	0.033	31,335.100
HSI 23000MBeCW230227	0.037	28,500.000
Golden Agri-Res	0.245	21,345.000
CapLand IntCom T	2.020	20,729.198
The Place Hldg	0.021	20,141.400
HSI 17800MBePW230227	0.066	17,821.400

Top Gainers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	386.150	-15.850
Kuaisho 5xLongSG231024	6.600	0.050
NC22300W 720801	107.800	1.800
NIO Inc. USD OV	11.620	-0.620
XT MSCHINA S\$	20.100	-0.030
Meituan 5xLongSG231024	2.900	0.010
HSI 7xLongSG241030	2.790	-0.150
HSTECH 5xLongSG231102	2.360	-0.260
Tencent 5xLongUB250930	2.150	0.070
Alibaba 5xLongSG231024	2.350	-0.430

Top Losers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
N519100A 240201	96.000	-1.000
KepCorp 5xLongSG230920	3.330	-0.560
JMH USD	50.580	-0.890
GLD SG\$	227.850	1.070
Baidu 5xLongSG231115	0.990	-0.400
IS INDIA CLIMATE S\$D	15.210	-0.500
Tencent 5xShortSG231123	0.435	-
Nasdaq 5xShortSG240425A	1.325	0.205
HSI 5xShortSG240912	0.580	-0.015
Meituan 5xShortSG231110	0.177	-0.053

Singapore Top Turnover
(as at yesterday)

Name	Last Done	Value
DBS	34.270	83,965,658.000
UOB	31.160	67,182,296.000
OCBC Bank	12.310	52,634,944.000
CapLand IntCom T	2.020	42,101,920.000
Singtel	2.590	37,558,582.000
CapLand Ascendas REIT	2.680	24,817,594.000
Keppel Corp	7.400	18,728,418.000
Mapletree Log Tr	1.570	17,121,199.000
Wilmar Intl	4.170	16,344,653.000
SGX	9.050	14,522,119.000

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

Name	Last Done	5 Days % Chg
Shen Yao	0.002	100.000
Eindec	0.055	30.950
Jasper Inv	0.003	50.000
LiNing 5xLongSG231115	0.700	26.130
HSI 22000MBeCW230130	0.033	-26.670
HSI 23000MBeCW230227	0.037	-
Tencent 5xLongSG231214	0.018	5.880
HSI 21000MBeCW230130	0.065	-19.750
LiNing 5xLongSG240620	0.136	30.770
Kuaisho 5xLongSG231024	6.600	0.760

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

Name	Last Done	5 Days % Chg
CapAllianz	0.001	-
Rich Capital	0.001	-50.000
HSI 16600MBePW230130	0.011	-26.670
HSI 15600MBePW230130	0.007	-46.150
JD 5xLongSG230615	0.006	-40.000
HSI 17400MBePW230130	0.028	-24.320
Meituan 5xShortUB251031	0.052	-17.460
HSI 18200MBePW230130	0.047	-21.670
Kuaisho 5xShortUB251127	0.042	-16.000
Meituan 5xShortUB250430	0.011	-15.380

Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

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

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HEXTECH	16.720	3.000	17.960	2.470
KEINHIN	2.130	0.840	2.050	0.905
AJI	12.600	0.600	15.500	10.920
CFM	2.510	0.502	2.700	0.412
NESTLE	138.800	0.500	140.000	127.200

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	29.300	-1.400	51.280	23.600
FANG-2XL	4.730	-0.950	16.400	4.300
F&N	21.080	-0.920	25.740	19.240
SP500-C22	0.990	-0.630	1.620	0.845
PPB	17.200	-0.480	18.720	14.900

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF	8,161.150	19.850	8,189.800	8,024.100
TRIP COM GROUP LTD	278.400	19.200	283.200	123.300
YUM CHINA HOLDINGS INC	449.000	13.200	465.600	281.000
KOOLEARN TECHNOLOGY HLDG LTD	54.050	9.750	50.650	2.840
CHINA TOURISM GROUP DUTY FREE CORP	224.400	9.400	222.600	120.000

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,660.500	-35.000	1,851.000	1,485.500
XTRACKERS MSCI USA SWAP UCITS ETF 1C	866.200	-22.800	1,082.500	808.200
CSOP ASSET MANAGEMENT LTD BITCOIN FUTURES ETF	7.520	-21.130	7.810	7.340
CANSINO BIOLOGICS INC	71.000	-20.300	188.000	40.050
XTRACKERS FTSE VIETNAM SWAP UCITS ETF	205.100	-10.600	373.100	175.000

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	467,599.900	10,139.900	544,389.260	393,012.250
AUTOZONE INC	2,430.480	71.980	2,610.050	1,703.320
GENERAL ELECTRIC CO	63.810	53.410	64.340	58.500
WHITE MOUNTAINS INSURANCE GROUP	1,384.020	41.830	1,435.450	982.600
MAXAR TECHNOLOGIES INC	51.670	28.570	51.930	17.510

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	4,704.960	-137.360	5,978.155	3,576.010
CHIPOTLE MEXICAN GRILL	1,425.190	-62.340	1,776.670	1,196.280
DANAHER CORP 5.0% CONV PREF STOCK SER B	1,322.140	-59.330	1,755.730	1,275.970
TEXAS PACIFIC LAND CORPORATION	2,599.990	-47.390	2,739.000	946.290
FACTSET RESEARCH SYSTEMS	404.500	-26.560	495.395	345.920

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MADRIGAL PHARMACEUTICALS INC	289.430	226.530	253.950	52.330
MERCADOLIBRE INC	900.100	65.010	1,365.970	600.685
COCA-COLA CONSOLIDATED INC	521.170	27.050	656.110	405.030
OREILLY AUTOMOTIVE INC NEW	833.620	26.420	870.920	562.900
DAILY JOURNAL CO	298.000	22.600	389.900	236.010

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ATRION CORP	563.800	-26.200	783.800	534.990
EQUINIX INC	665.950	-25.410	853.420	494.890
TESLA INC	137.570	-20.100	402.667	137.660
MICROSTRATEGY	168.820	-19.180	621.517	134.090
AVIS BUDGET GROUP INC	167.320	-17.900	327.800	131.830

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&

HAPPY NEW YEAR
2023



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)

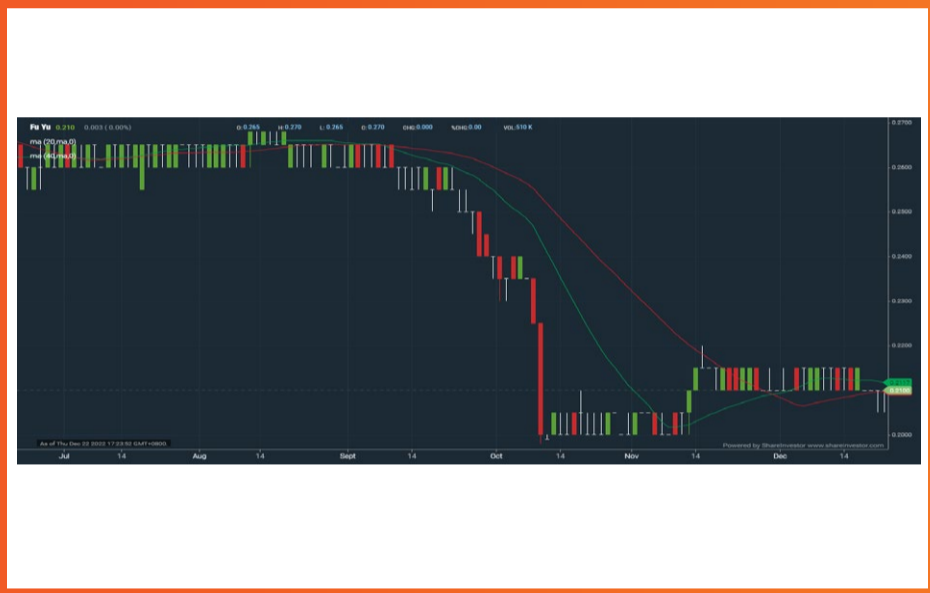
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial 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	-2.33 %
Medium Term Return	3 Months	-	-0.050	-19.23 %
	6 Months	0.004	-0.050	-17.89 %
	1 Year	0.017	-0.065	-17.45 %
Long Term Return	2 Years	0.066	-0.019	+20.52 %
	3 Years	0.080	-0.019	+26.64 %
	5 Years	0.112	+0.042	+91.67 %
Annualised Return	Annualised	-	-	+13.90 %



NetLink NBN Tr (SGX:CJLU)

ANALYSIS



Period		Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.005	+0.59 %
	10 Days	-	+0.040	+4.91 %
	20 Days	-	-0.010	-1.16 %
Medium Term Return	3 Months	0.026	-0.000	-5.78 %
	6 Months	0.026	-0.000	-5.78 %
	1 Year	0.052	-0.155	-10.20 %
Long Term Return	2 Years	0.105	-0.110	-0.73 %
	3 Years	0.154	-0.000	+7.91 %
	5 Years	0.250	+0.025	+34.34 %
Annualised Return	Annualised	-	-	+6.08 %



Asia Enterprises (SGX:A55)

ANALYSIS



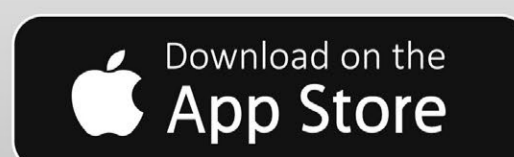
Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.002	-1.25 %
	10 Days	-	-0.002	-1.25 %
	20 Days	-	+0.014	+9.72 %
Medium Term Return	3 Months	-	+0.006	+3.95 %
	6 Months	-	+0.005	+3.27 %
	1 Year	0.008	0.006	+1.22 %
Long Term Return	2 Years	0.013	-0.013	+7.93 %
	3 Years	0.018	+0.005	+15.03 %
	5 Years	0.028	-0.017	+6.29 %
Annualised Return	Annualised	-	-	+1.23 %

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

CHART GUIDE Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

1. Fundamental Analysis Conditions tab >select (i) Free Cash Flow, (ii) Revenue Growth, (iii) Gross Profit (Earnings) Margin, (iv) Quality of Earnings, (v) Total Shareholder Returns, > click Add Criteria
2. Fundamental Analysis Conditions tab >select (vi) Total Shareholder Returns > click Add Criteria

B. Conditions (Criteria Filters)

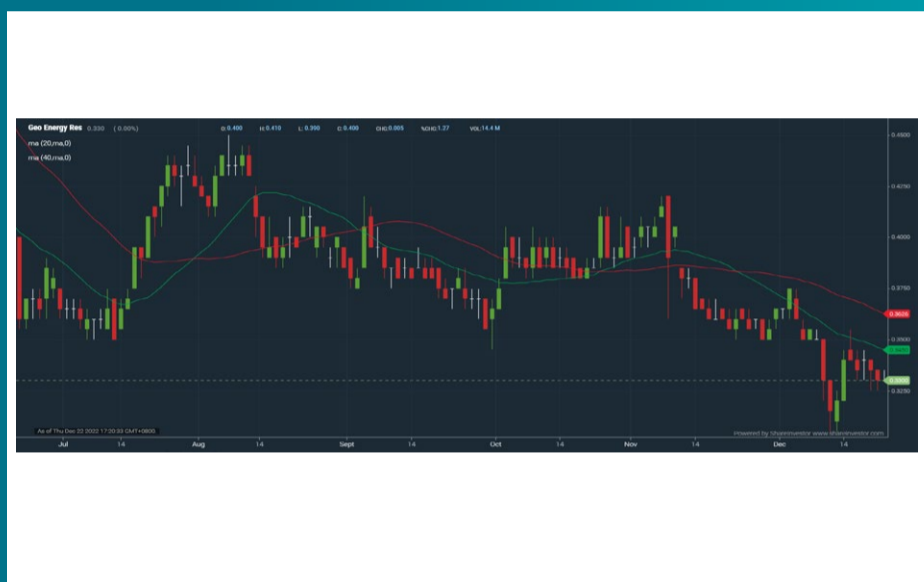
1. Free Cash Flow - select (more than) type (1) for the past select (1) financial year(s)
2. Revenue Growth - select (more than) type (1) for the past select (1) financial year(s)
3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
4. Quality of Earnings - select (more than) type (1) for the past select (1) financial year(s)
5. Total Shareholder Return - select (more than) type (5) % for the past select (3) financial year(s)
6. Total Shareholder Return - select (more than) type (5) % for the past select (5) financial year(s)

- > click Save Template > Create New Template type (Growth Companies) > click Create
- > click Save Template as > select Growth Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Revenue Growth) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return



Geo Energy Res (SGX:RE4)

ANALYSIS

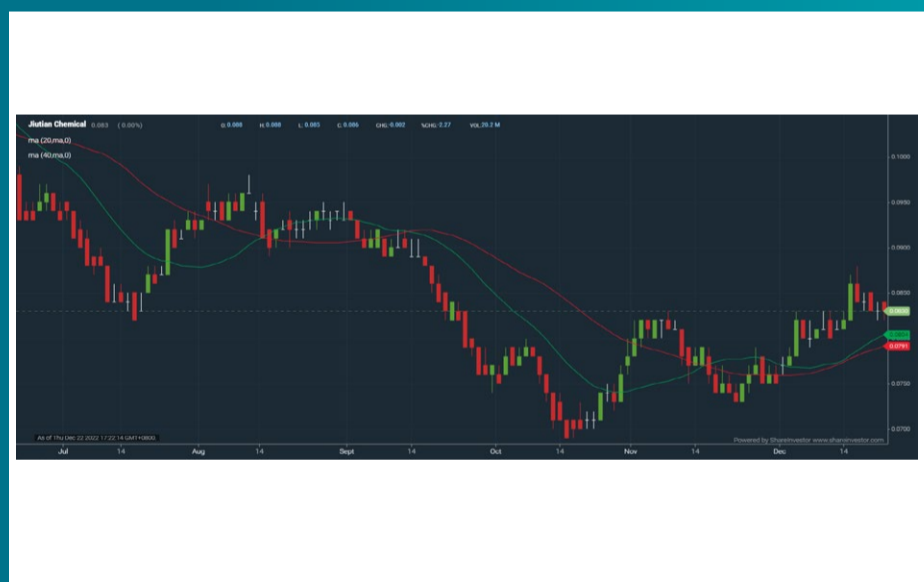


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.010	-2.84%
	10 Days	-	-7.04%
	20 Days	0.010	-6.66%
Medium Term Return	3 Months	0.010	-8.11%
	6 Months	0.030	-
	1 Year	0.100	+28.36%
Long Term Return	2 Years	0.148	+170.00%
	3 Years	0.148	+228.88%
	5 Years	0.192	+85.66%
Annualised Return	Annualised	-	+15.17%



Jiutian Chemical (SGX:C8R)

ANALYSIS

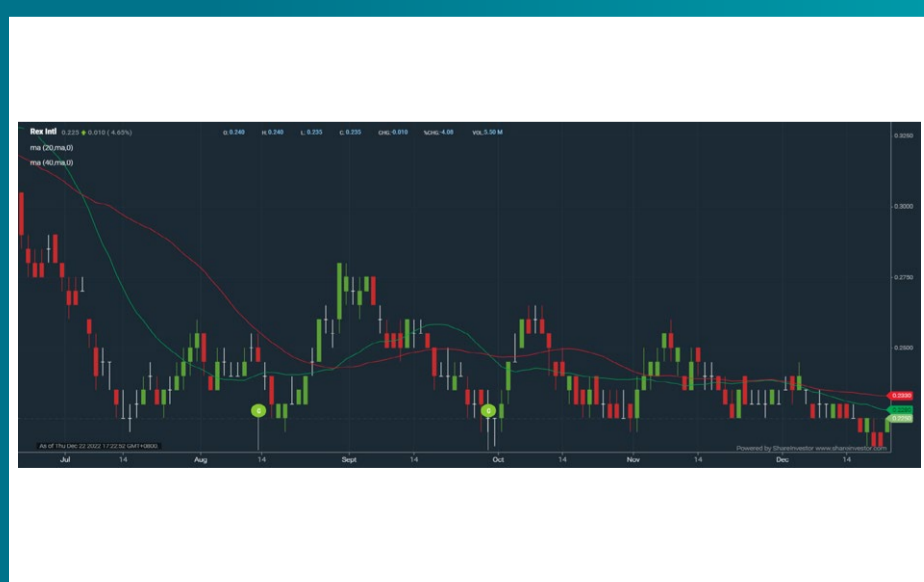


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.001	+1.22%
	10 Days	-	+3.75%
	20 Days	-	+10.67%
Medium Term Return	3 Months	-	-
	6 Months	-	-10.76%
	1 Year	0.009	+26.29%
Long Term Return	2 Years	0.012	+50.14%
	3 Years	0.012	+82.33%
	5 Years	0.012	+46.15%
Annualised Return	Annualised	-	+7.89%



Rex Intl (SGX:5WH)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-2.17%
Medium Term Return	3 Months	0.005	-4.17%
	6 Months	0.005	-20.89%
	1 Year	0.005	-14.81%
Long Term Return	2 Years	0.005	+58.62%
	3 Years	0.005	+21.89%
	5 Years	0.005	+10.71%
Annualised Return	Annualised	-	+32.65%



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8 Markets Data

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Portfolio Management

- ▶ Profit & Loss Summary
- ▶ Stock Alert
- ▶ News & Events filtering
- ▶ Customizable column layout

Fundamental Analysis

Financial Analysis Statement

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

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

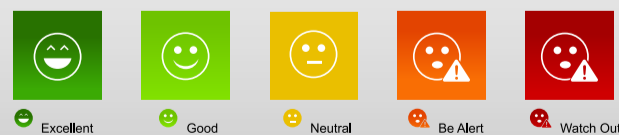
- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

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

B. Conditions

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

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



Fuxing China (SGX:AWK)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-
Medium Term Return	3 Months	-0.130	-17.11%
	6 Months	-0.000	-11.27%
	1 Year	-0.100	-20.26%
Long Term Return	2 Years	-0.020	-3.08%
	3 Years	-0.150	-19.23%
	5 Years	-0.150	-19.23%
Annualised Return	Annualised	-	-4.10%



Courage Inv (SGX:CIN)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-0.027
Medium Term Return	3 Months	-0.003	-17.65%
	6 Months	-0.021	-60.00%
	1 Year	0.031	68.89%
Long Term Return	2 Years	-0.006	-30.00%
	3 Years	-0.005	-26.32%
	5 Years	-0.154	-91.67%
Annualised Return	Annualised	-	-35.16%



Captii (SGX:AWV)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-0.015
Medium Term Return	3 Months	-0.010	-2.63%
	6 Months	0.013	-1.73%
	1 Year	0.013	-6.35%
Long Term Return	2 Years	0.025	+20.59%
	3 Years	0.038	+14.32%
	5 Years	0.063	-20.00%
Annualised Return	Annualised	-	-4.36%

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- Market Capitalisation of \$52 billion and below
- PE Ratio < 15 times OR PB Ratio < 0.5 times
- Net debt/equity < 2 times
- Positive Free Cash Flow

Current Portfolio

S/N	Stock Name /Code	Date of Entry	Share Price (Based on entry date EOD)	Current Share Price (Based on EOD)	Gain/Loss (Based on EOD)
1	HRnetGroup Code: CHZ	24 August 2021	0.81	0.815	0.62%
2	Kimly Limited Code: 1DO	24 August 2021	0.375	0.380	1.33%

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Current Portfolio

S/N	Stock Name /Code	Date of Entry	Share Price (Based on entry date EOD)	Current Share Price (Based on EOD)	Gain/Loss (Based on EOD)	Net Debt/Equity (Based on EOD)	Quick Facts Link
1	HRnetGroup Code: CHZ	24 August 2021	0.81	0.815	0.62%	0.81	HRnetGroup
2	Kimly Limited Code: 1DO	24 August 2021	0.375	0.380	1.33%	0.375	Kimly
3	Nanac Code: NAC	24 August 2021	0.35	0.370	9.71%	0.35	Nanac
4	HSN Code: HSN	24 August 2021	0.29	0.315	8.62%	0.29	HSN
5	Hawatt Code: HAW	24 August 2021	0.410	0.410	0.00%	0.410	Hawatt
6	HighNova Pharma Code: HNP	24 August 2021	0.305	0.295	-3.28%	0.305	HighNova Pharma
7	SBS Transac Code: STS	24 August 2021	0.500	0.510	2.00%	0.500	SBS Transac
8	Tuan Sing Code: TUN	24 August 2021	0.540	0.490	-9.26%	0.540	Tuan Sing
9	ShingMed Code: SHM	24 August 2021	0.310	0.315	1.61%	0.310	ShingMed
10	Yang Shou Code: YSH	24 August 2021	0.325	0.460	41.54%	0.325	Yang Shou

Performance last 12 months

Date of Entry	Entry Price	Date of Exit	Exit Price	Gain/Loss	Net Debt/Equity
24 August 2021	0.81	24 August 2021	0.815	0.62%	0.81

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

 Market Capitalisation of S\$3 billion and below	 PE Ratio < 15 times OR PB Ratio < 0.5 times	 Net Debt/Equity < 2 times	 Positive Free Cash Flow
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Current Portfolio

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

S/N	Stock Name/Code	Quantity	Purchase Cost (S\$)	Cost of Investment (S\$)	Current Price (S\$)	Current Value (S\$)	Gain/Loss (%)
1	HRnetGroup Code : CHZ	20,000	0.77	15,400	0.77	15,400	0.0%
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	0.385	3,850	2.667%
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	0.475	4,750	20.253%
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	0.335	6,700	-1.471%
						Unrealised P&L	-\$2,100
						Portfolio Returns since Inception	-2.10%
						Portfolio Returns (Annualised)	-2.52%
						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.

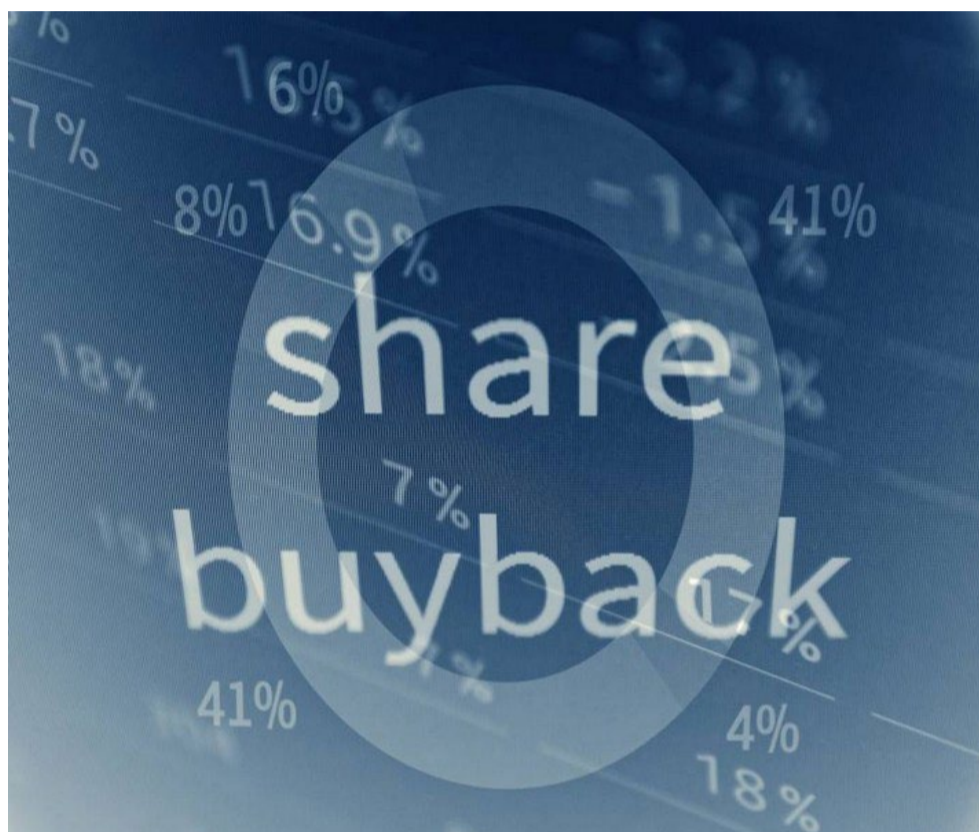
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ST Engg buys back shares at S\$3.49; Digital Core Reit files first buyback

This article was first published on Sgx.com, Market Updates on 05 Dec 2022
Fri, Dec 16, 7:00 AM



Source: Taxmantra

FOR the five trading sessions that spanned Nov 25 to Dec 1, the Straits Times Index (STI) gained 1.2 per cent, with the Hang Seng Index adding 4.8 per cent and the FTSE Bursa Malaysia KLCI declining 0.3 per cent.

Overall, institutions were net buyers of Singapore stocks for the five sessions, with S\$161 million of net inflow. This brought the 2022 year to Dec 1 net institutional inflow to S\$1.29 billion.

Jardine Cycle & Carriage, UOB, Chip Eng Seng, CapitaLand Integrated Commercial Trust, CapitaLand Investment, Genting Singapore, Keppel Corporation, Thai Beverage, Singapore Airlines and Sheng Siong Group led the net institutional inflow for the five sessions.

For Singapore's 100 most traded stocks, the banks, consumer cyclicals, and the telecommunications sectors led the net fund inflow in November, with the three sectors albeit in a different order – telecommunications, banks and consumer cyclicals – also leading the net fund inflow for the past 11 months.

For November, the Reit sector led the net fund outflows, with the sector also leading the net fund outflows over the past 11 months.

Share buybacks

There were 24 primary-listed companies conducting share buybacks over the five sessions ended Dec 1, with a total consideration of S\$10.6 million, matching the consideration pace for the preceding week.

Share buybacks by primary-listed stocks Nov 25 to Dec 1, 2022

	TOTAL NO OF SHARES BOUGHT	TOTAL CONSIDERATION
Singapore Technologies Engineering	500,000	S\$1,747,140
OUE	1,208,900	S\$1,546,196
StarHub	1,373,800	S\$1,471,507
Sembcorp Industries	400,000	S\$1,297,800
Venture Corporation	71,000	S\$1,229,051
HRnetGroup	1,127,100	S\$902,539
UOB-Kay Hian Holdings	286,900	S\$401,542
SIA Engineering Company	165,700	S\$371,339
Valuetronics Holdings	506,000	S\$251,831
Olam Group	150,000	S\$207,072
Singapore Paincare Holdings	954,000	S\$188,693
Silverlake Axis	489,400	S\$178,831
Oxley Holdings	951,000	S\$137,169
Japan Foods Holdings	319,800	S\$136,795

Global Investments	1,015,400	S\$129,410
Anchun International Holdings	400,000	S\$126,589
China Sunshine Chemical Holdings	260,600	S\$106,566
Eurosports Global	300,000	S\$57,238
Food Empire Holdings	83,500	S\$51,680
Sarine Technologies	80,000	S\$31,322
GHY Culture & Media Holding Co	48,100	S\$20,634
Tiong Seng Holdings	41,100	S\$3,808
Aspial Corporation	39,900	S\$3,205
Global Palm Resources Holdings	8,900	S\$1,290
TOTAL	10,781,100	S\$10,599,248

For the companies, Singapore Technologies Engineering (ST Engg) led the consideration tally, buying back 500,000 shares at S\$3.49 per share. The company has bought back 0.18 per cent of its issued shares (excluding treasury shares) on the current mandate.

On Nov 28, ST Engg provided a business update, highlighting that group 9M 2022 revenue reached S\$6.5 billion, a 19 per cent increase from 9M 2021, with strong contract wins of S\$10.3 billion in 9M 2022, including S\$4.8 billion secured in Q3 2022.

Digital Core Reit Management

On Dec 1, Digital Core Reit Management bought back 1.1 million units of Digital Core Reit at 61.9 US cents per share. With a consideration of US\$681,923, the units represented 0.1 per cent of the issued units.

Prior to the Dec 1 open, the leading pure-play data centre Reit announced that it intends to proceed with the 100 per cent debt-funded acquisition of a 25 per cent interest in a Frankfurt facility for approximately US\$140 million, and no longer intends to proceed with the equity fund raising scenario.

This week (Dec 6) will mark the one-year anniversary since the listing of Digital Core Reit which is sponsored by Digital Realty.

As of Sep 30, the Reit's portfolio value was US\$1.45 billion, with 10 data centres and 100 per cent occupancy based on net rentable area.

Director and substantial shareholder transactions

The five trading sessions saw close to 80 changes to director interests and substantial shareholdings filed for 30 primary-listed stocks.

This included 10 company director acquisitions with no disposals filed, while substantial shareholders filed five acquisitions and one disposal.

Asian Pay Television Trust

Between Nov 23 and 28, the non-executive director of the trustee-manager of Asian Pay Television Trust, Dai Yung Huei, increased his deemed interest from 18.59 per cent to 18.75 per cent.

This saw 2,825,500 units of APTT acquired by Araedis Investment for a consideration of S\$305,668 at 10.8 cents per unit.

Dai is the chairman of Da Da Digital Convergence Co and the founder of Dafeng TV – the first publicly traded cable TV provider in Taiwan, which operates in domestic markets including New Taipei City and Kaohsiung City. Between 1996 and 2019, Dai was the chairman of Dafeng TV.

Baker Technology

Between Nov 28 and 30, Baker Technology executive director Benety Chang acquired 165,700 shares at an average price of 53.2 cents per share.

continued on next page...

continued... [ST Engg buys back shares at S\$3.49; Digital Core Reit files first buyback]

With a consideration of S\$88,076, this increased his total interest in the company from 53.24 per cent to 53.32 per cent.

Previously Chang had acquired 21,000 shares at 47.0 cents per share on Nov 8, 301,700 shares at 47.5 cents per share on Aug 23, 115,000 shares at 46.0 cents per share on Aug 12 and 132,000 shares at 44.9 cents per share on Aug 2.

As the major shareholder of the company, Chang has extensive experience in the offshore oil and gas industry.

Grand Venture Technology

On Nov 30, Grand Venture Technology executive chairman Ricky Lee Tiam Nam acquired 60,000 shares at an average price of 50 cents per share. With a consideration of S\$30,000, this increased his direct interest in the innovative precision manufacturer from 15.35 per cent to 15.37 per cent.

His preceding acquisitions included 40,000 shares at 50.5 cents per share on Oct 14 and 50,000 shares at 76.8 cents per share between Jun 13 and 15.

Lee was one of the founding directors of the company. He is responsible for the overall strategic direction and development of the group. He has decades of experience in the manufacturing, assembly/servicing and precision engineering industries, beginning his career in 1982 as a machinist in Pan-World Precision Engineering.

On Nov 8, GVT providing a quarterly business update, said group revenue rose 3.2 per cent to S\$32.9 million in Q3 2022, from S\$31.9 million in Q3 2021, mainly lifted by a sharp increase in contributions from the electronics, aerospace, medical and others, segments. The increase was partially eroded by a slowdown in business activity in the semiconductor segment, with the manufacturing solutions and service provider maintaining that the near-term demand in the back-end semiconductor segment is expected to remain volatile.

LY Corporation

On Nov 29, LY Corporation founder and executive director Tan Kwee Chai acquired 200,000 shares of the company via a married deal.

At an average price of 7.8 cents per share, the consideration of the acquisition was S\$15,600.

This took his total interest in the manufacturer and exporter of wooden bedroom furniture from 73.12 per cent to 73.17 per cent.

His preceding acquisition was back on Jan 11, with 714,200 shares acquired via a married deal, in addition to another 50,000 shares via the open market, at an average price of 11 cents per share.

Tan, who started furniture making in 1976, has been a director of LY Furniture since its incorporation and has been instrumental in the group's growth, leading to the expansion of its business and operations.

A-Sonic Aerospace

Between Nov 25 and 29, A-Sonic Aerospace CEO Janet LC Tan acquired 13,000 shares for a consideration of S\$7,944 at an average price of 61.1 cents per share. This took her direct interest in the company from 60.79 per cent to 60.80 per cent.

It followed the acquisition of 46,000 shares at 58.5 cents per share between Nov 21 and 23, 58,000 shares at 54.9 cents per share between Nov 10 and 16, and 19,000 shares at 52.3 cents per share between Nov 7 and 8.

Tan has gradually increased her total interest in A-Sonic Aerospace from 53.35 per cent at the end of 2018.

With over 20 years of extensive experience in the aviation industry, Tan is also the promoter founder of A-Sonic Aerospace.

Her current responsibilities include setting the overall long-term business direction, developing business strategies, and implementing growth strategies.

Megachem

Between Nov 24 and 25, Megachem managing director Sidney Chew Choon Tee acquired 10,000 shares at S\$0.50 per share.

This increased his total interest in the one-stop specialty chemical solutions provider from 35.79 per cent to 35.80 per cent.

Chew has gradually increased his total interest from 35.23 per cent at the end of 2019. He was first appointed a director of the leading chemical player in Singapore and the region, in April 1989.

Accrelist

On Nov 30, Accrelist executive chairman and managing director Terence Tea Yeok Kian acquired 132,700 shares at 4.8 cents per share.

With a consideration of S\$6,336 this increased his total interest in the Catalyst-listed investment holding company from 21.24 per cent to 22.28 per cent.

Tea is responsible for the overall growth of the group and his main role is to determine the strategic direction of the group, including acquiring and nurturing new businesses.

Inside Insights is a weekly column on The Business Times, [read the original version](#).



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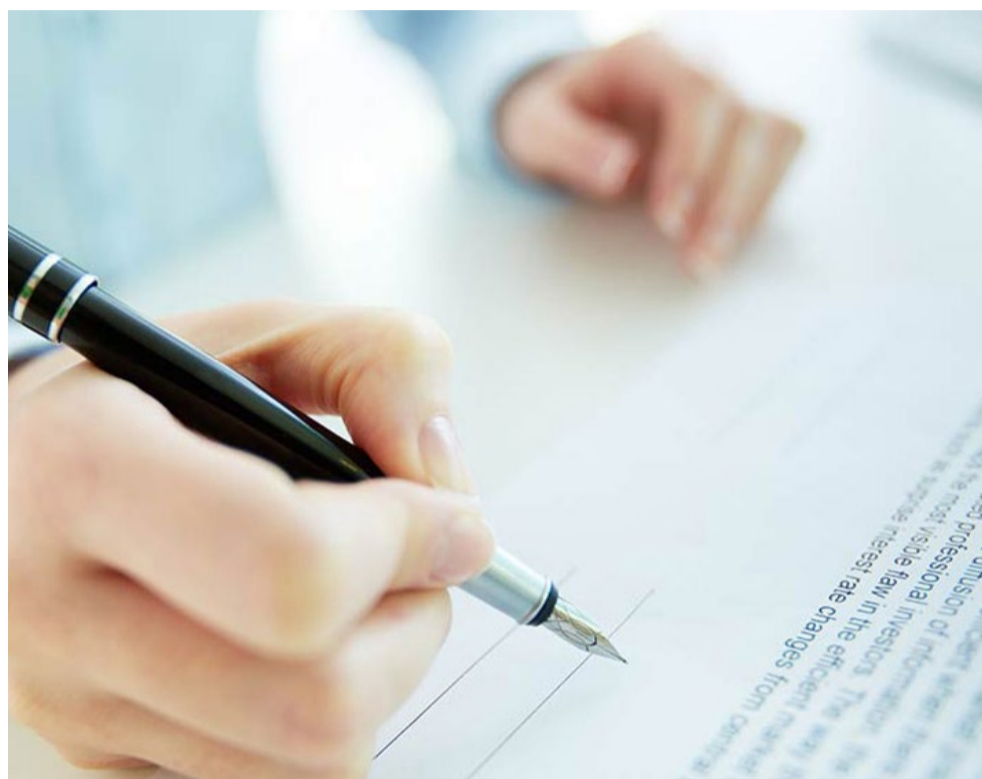
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3 Small and Mid-Cap Companies with 1 Year Total Shareholder Return more than 100%

Investor-One, Teo Zheng Long

Thu, Dec 15, 7:00 AM



Source: Human Capital Solutions

Total Shareholder Returns measure the total amount of capital gains and dividends received from a particular investment.

A capital appreciation is the change in the market price of the stock from the time it was purchased to the date it was sold. The dividend received is the dividend income paid out by the company from its earnings while the investor still owns the stock.

In this article, we will be looking at 3 companies from the small and mid-cap space that have achieved a total shareholder return of more than 100% for the past year.

1) Global Testing Corporation Limited (SGX: AYN)

Established in 1998, Global Testing Corporation Limited ("Global Testing") is an independent testing services company in the Asia-Pacific region. The Group primarily provides testing services such as wafer sorting and final testing to the semiconductor industry, focusing on logic and mixed signal semiconductors used in consumer electronics and communication devices.

The Group has also extended its testing capability and established its niche in the provision of wafer testing services for automotive applications and for commercial applications. The automotive devices industry generally has more stringent quality and technical requirements compared to other types of wafers.

Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Medium Term Return	3 Months	-	+0.010	+0.79 %
	6 Months	-	+0.130	+11.30 %
	1 Year	0.200	+0.560	+105.56 %

Source: ShareInvestor WebPro

For the past 1 year, Global Testing's total shareholder return came in at more than 105%, in which most of it came from capital appreciation (S\$0.56), followed by dividend payout to shareholders (S\$0.20).

The doubling of total return can be seen from the significant improvement in its overall financial performance, as a result of the surge in demand for semiconductors, which caused testing prices for semiconductors to hit record highs.

Based on the share price of S\$1.28, Global Testing's market capitalization came in at S\$44.68 million.

2) Golden Energy and Resources Limited (SGX: AUE)

Golden Energy and Resources Limited ("GEAR") principally engages in the exploration, mining and marketing of metallurgical coal and gold in Australia, as well as energy coal in Indonesia.

As at 31 December 2021, the Group's subsidiary, Stanmore Resources Limited ("Stanmore"), has coal resources estimates of more than 1.7 billion tonnes, marketable coal reserves estimate of 125.4 million tonnes and a coal handling preparation plant capacity of up to 3.5 million tonnes per annum. Stanmore acquired BHP Mitsui Coal Pty Ltd (now known as Stanmore SMC Pty Ltd ("SMC")) on 3 May 2022. SMC owns high quality metallurgical coal assets with mineral resources of 2,245 million tonnes and total coal reserves of 171 million tonnes (100% basis and JORC compliant estimates).

Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Medium Term Return	3 Months	-	+0.110	+16.42 %
	6 Months	-	+0.050	+6.85 %
	1 Year	-	+0.490	+168.97 %

Source: ShareInvestor WebPro

For the past 1 year, GEAR's total shareholder return came in at nearly 170%, which all of it was generated through capital appreciation (S\$0.49).

The impressive returns are mainly due to the higher commodity prices during the post COVID-19 era, as a result of the supply of coal not being able to match the huge demand out there in the market. Apart from that, the ongoing privatisation deal also plays a part in the run up of its share price in recent times.

Based on the share price of S\$0.78, GEAR's market capitalization came in at S\$2.06 billion.

3) Samudera Shipping Line Limited (SGX: S56)

Samudera Shipping Line Limited ("Samudera") is primarily engaged in the transportation of containerized and non-containerised cargo through its Container Shipping and Bulk & Tanker business segments.

In the Bulk and Tanker shipping business, Samudera's fleet of bulk carriers and tankers are chartered out to shippers for the transportation of dry bulk and liquid cargo. The vessels are deployed either on time charter, contracts of affreightment, or single-voyage basis.

The Group's vessels and services currently play trade routes connecting various ports in Southeast Asia, the Indian Subcontinent, the Far East and the Middle East.

Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Medium Term Return	3 Months	-	-0.060	-6.00 %
	6 Months	0.070	+0.125	+23.93 %
	1 Year	0.205	+0.462	+139.54 %

Source: ShareInvestor WebPro

For the past 1 year, Samudera's total shareholder return came in at nearly 140%, in which majority of the returns are generated from capital appreciation (S\$0.462).

The strong performance can be seen from the surge in demand for container cargo in the shipping industry, as the tight supply out in the market caused shipping prices to shoot through the roof. This translates to a better financial performance in the past 1 year for Saumdera.

Based on the share price of S\$0.94, Samudera's market capitalization came in at S\$505.75 million.

Conclusion

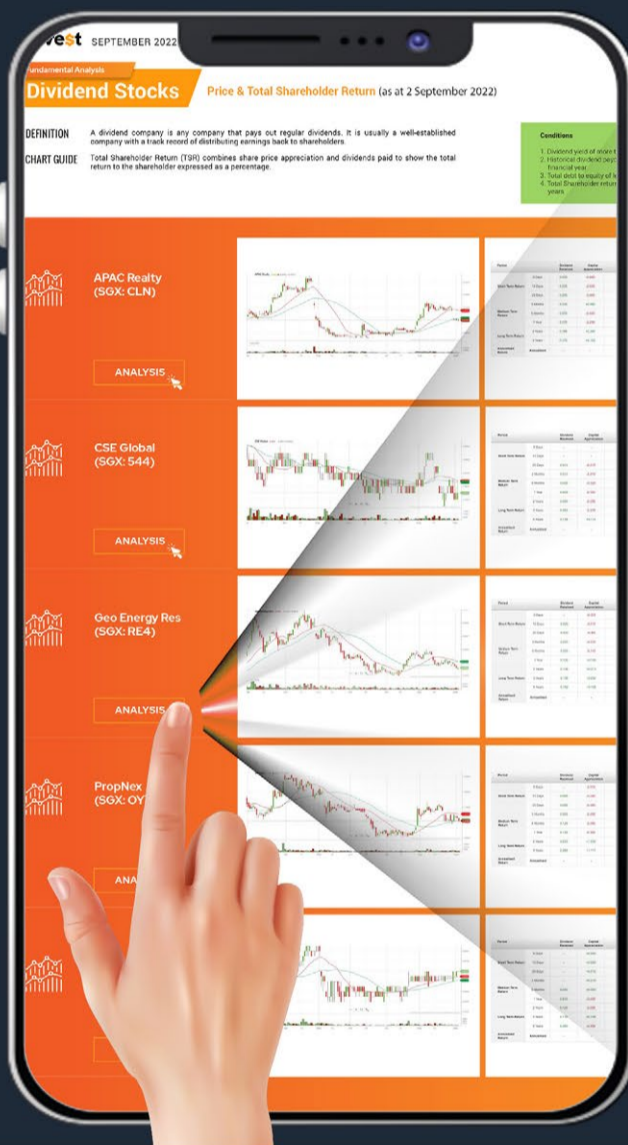
Despite hailing from different industries, the companies mentioned above have all recorded impressive total shareholder returns of above 100% in just a 1-year period.

This means that winning stocks can hail from any sector and investors can perform in-depth analysis to unearth these hidden gems.

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High:	0.400	Low:	0.380
Open:	0.380	Yesterday's Close:	0.375
Buy Price:	0.395	Sell Price:	0.400
Buy Volume ('000):	754.3	Sell Volume ('000):	2,413.3
Cumulative Volume ('000):	19,957.9	Cumulative Value:	7,828,886.5

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Assessing this Leading Crude Palm Oil Producer with Trailing 12-Month Dividend Yield more than 7%

Investor-One, Teo Zheng Long

Wed, Dec 14, 7:00 AM



Source: Reuters

Highlights

- Trailing 12-month profit after tax surged by more than 95%.
- Positive and growing free cash flow across the past few financial years.
- Lower leverage ratio across the past few financial years.
- Trailing 12-month total dividend per share came in at 4.55 Singapore cents.

Founded in 1996 and listed on the Singapore Exchange in 2012, Bumitama Agri Limited (“Bumitama”) and its Group have grown to be one of the leading Fresh Fruit Bunches (“FFB”) growers and producers of Crude Palm Oil (“CPO”) and Palm Kernel (“PK”) in Indonesia.

The Group has consistently stayed on the path towards achieving higher yields and extraction rates by investing in research and development, technology, and best practices in cultivation of oil palm. These efforts have made them one of the most efficient producers in the industry today, boasting a CPO yield of 4.2 tonnes per ha in 2021.

Evaluating Bumitama Agri 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	▲	1,495,602	1,159,700	856,474	746,060
Cost of Revenue	▲	(923,191)	(832,424)	(618,764)	(577,950)
Gross Profit	▲	572,411	327,276	237,710	168,110
Exceptional Items (e.g. Discontinued Operations)		-	-	-	-
Finance Costs	▼	(13,590)	(14,515)	(16,840)	(23,294)
Share Of Profit Of Associates		-	-	-	-
Profit Before Tax (Include Exceptional Items)	▲	508,978	271,124	181,664	115,737
Profit After Tax	▲	387,045	197,822	128,202	81,513

Source: ShareInvestor WebPro

For the trailing 12-month period, Bumitama’s revenue managed to increase by nearly 29% to S\$1.49 billion. The higher top line was mainly attributable to an increase in the average CPO and PK sales price.

However, the growth was partially offset by the decrease in CPO sales volume by 6.5% resulted from delays in shipment arising from buyers’ full tank capacity due to export ban of cooking oil and its raw material imposed by Indonesia Government.

Meanwhile, Bumitama’s profit after tax surged by more than 95% to S\$387.04 million. The substantial growth in its bottom line was supported by not only its revenue growth, but also the higher gross profit, lower selling expenses and lower finance costs.

continued on next page...

continued... [Assessing this Leading Crude Palm Oil Producer with Trailing 12-Month Dividend Yield more than 7%]

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)	▲	233,643	157,890	122,176	42,117

Source: ShareInvestor WebPro

For the past few financial years, Bumitama registered positive and growing free cash flow, from S\$42.11 million in FY2019 to S\$157.89 million in FY2021.

In the trailing 12-month period, Bumitama's free cash flow further increased to a high of S\$233.64 million, on back of the higher amount of net cash generated from its operating activities, partially offset by the higher amount of capital expenditure in the same 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)	▲	37.177	18.403	10.658	5.191
* Net Debt To Equity ((Long Term Debt + Short Term Debt - Cash and Short Term Investments)/(Shareholders' Equity - Other Share Capital))	▲	0.234	0.385	0.578	0.769
* Total Debt To Equity ((Long Term Debt + Short Term Debt)/(Shareholders' Equity - Other Share Capital))	▲	0.350	0.402	0.666	0.832
* Debt To Assets ((Short Term Debt + Long Term Debt)/Total Assets)	▲	0.207	0.234	0.330	0.385

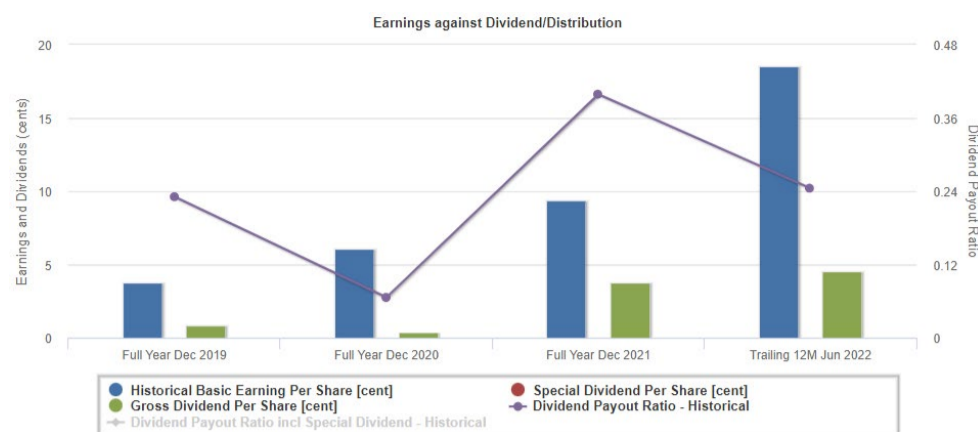
Source: ShareInvestor WebPro

From the table above, we can see that Bumitama has been in a net debt position for the past few financial years. Despite that, its net debt to equity ratio has been on a declining trend, from 0.77 times in FY2019 to a low of 0.38 times in FY2021. This shows that the management team is making efforts to deleverage the Company and improve its financial health.

With the rising amount of profit after tax and the deleveraging efforts, Bumitama's interest coverage ratio has improved by leaps and bounds, from 5.19 times in FY2019 to 18.4 times in FY2021.

Dividend

	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
* Gross Dividend Per Share [cent]	4.5500	3.7500	0.4000	0.8800
* Special Dividend Per Share [cent]	-	-	-	-
* Total Dividend Per Share [cent]	4.5500	3.7500	0.4000	0.8800
* Historical Basic Earning Per Share [cent] (Based on weighted average number of shares over the period)	18.5695 ^b	9.3982	6.0685	3.8058
* Dividend Payout Ratio - Historical (Dividend Per Share/Historical EPS)	0.245	0.399	0.066	0.231
* Dividend Payout Ratio incl Special Dividend - Historical (Yearly Total Dividend Per Share/Historical EPS)	0.245	0.399	0.066	0.231



Source: ShareInvestor WebPro

With the substantial surge in its earnings in the trailing 12-month period, Bumitama delivered a bumper increase in its total dividend per share to 4.55 Singapore cents. Despite the bumper dividend, its dividend payout ratio came in lower at around 24.5% in the same period.

Based on its share price of S\$0.615, this translates to a trailing 12-month dividend yield of 7.39%.

Conclusion & Prospects

To conclude, Bumitama has registered a strong set of financial performance for the trailing 12-month period. On top of that, the strong free cash flow generation from its operating activities will help to support its dividend payout ratio and any form of acquisitions or expansion in the long term. More importantly, the deleveraging efforts help to lower the gearing of the Group and save on interest expenses, which ultimately translates into a higher bottom line.

Looking at the Group's prospects, Bumitama expects CPO prices are expected to trend downward for the second half of this year when compared to the average of 1H 2022 as Indonesia reintegrates into global export market and the industry heads into a higher production season.

Following the volume recovery in the second quarter of 2022, the production trend for Bumitama plantation estates remains robust. On the other hand, the on-going Russia/Ukraine situation, as well as the vigorous implementation of Indonesia's biofuel programme will provide support to palm oil prices.

The Group believes that the long-term fundamentals of the palm oil industry remain positive, and the Company will continue to focus on business continuity, drive for innovation and process improvement by harnessing the latest technologies for the workplace, and cost management.

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INVESTING IN BONDS: WHAT DOCUMENTS SHOULD INVESTORS READ?

In a nutshell, although bonds are generally considered safer than stocks and offer a stream of regular interest payments, it is essential to bear in mind that all bonds carry risks, the only difference being the degree.

Government-issued bonds are considered risk-free in the country of issue, though there have been numerous occasions when governments have defaulted.

Corporate bonds range from those which are investment grade and are dependent on the rating agency classification. For example, investment grade bonds assigned "AAA" to "BBB-" ratings from Standard & Poor's, and "Aaa" to "Baa3" ratings from Moody's. Lower ratings of bonds are referred to as "junk bonds". However, credit ratings have their limitations and should not be your sole consideration when deciding whether a bond should be included in your investment portfolio.

The yield offered by safer, more stable companies will be relatively low whilst yields for junk bonds will be higher to compensate for the risk that the issuer cannot meet its obligations and might end up defaulting.

The question then arises: since the primary consideration in any bond issue is default risk, how can a prospective buyer accurately gauge this?

The Prospectus

The simple answer is that every potential subscriber should read the issue prospectus because it contains all pertinent information. The problem is, as most investors would know, that this is not a realistic expectation because issue documents tend to be filled with dense, technical and legal jargon beyond the understanding of most laypersons.

Consider for example, that the Astrea IV Private Equity (PE) bond which pays a 4.35% coupon and matures on 14 June 2028 that was issued in 2018 to retail investors came with a prospectus that was 306 pages long, including Appendices. It would be doubtful that many who invested in these bonds would have taken the time to read through such a large document.

Do note that not all bonds are issued using

a prospectus. Some bonds are issued using an Offering Circular, Offer Information Statement or Information Memorandum. For simplicity, in this article, we shall use the term prospectus to refer to the offer document.

The Product Highlights Sheet

To overcome this problem, the Monetary Authority of Singapore issued a Practice Note in 2018 which lays out guidelines on how bond issuers should frame their Product Highlights Sheet (PHS), which is a vastly condensed version of the prospectus.

These are the main features of the PHS:

- Submitted at the same time as lodgement of the prospectus;
- If the prospectus is posted online, the same has to be done for the PHS;
- Language has to be clear, simple and easily understood;
- Issuers have to avoid using legal, financial or technical jargon;
- If jargon is unavoidable, then issuers should attach a glossary to the PHS to explain the meanings;
- Key information should be disclosed in the PHS and issuers should not merely refer to information in other sources, such as the prospectus;
- Use of diagrams such as infographics, graphs, charts, flowcharts, tables or numerical explanations to explain structures or payoffs of the investment products to investors is encouraged.

The PHS is intended to give investors as broad an understanding of the bonds being offered as is possible in a few pages. It is possibly now the most commonly read document by investors during an issuance – certainly, they are more likely to concentrate on the PHS and rely on it to make their investment decisions than using the prospectus.

Gatefolds and/or Advertisements

Investors should also look out for other accompanying collaterals such as advertisements and gatefolds that provide

information in a more layman manner.

For the Astrea IV PE bond, the issuer included an easy-to-read summary in front of their prospectus to aid the investor's understanding. Informally known as a "gatefold", it highlights key information such as the priority of payments, structural safeguards in place for investors and overview of the PE portfolio. The issuer also published advertisements in the local newspapers that contained highlights of the bond.

However, it is important to emphasise that having the PHS, gatefolds and/or advertisements does not mean the prospectus can be ignored. While lengthy, investors should take the time to understand the product and the risks associated with investing in it. The table of contents would be a useful navigation tool to direct an investor to the important sections.

Important to consider other factors

Prospective investors should have a good understanding of issuer's business and gauge what the outlook is for that industry.

They should also go beyond the headline numbers, particularly if the coupon appears attractively large, and not part with their money unless they are fully satisfied that they know what they are buying as well as the associated risks and the conditions which could lead them to lose their investment.

If they are buying in the secondary market (i.e. after listing) they should evaluate other factors such as yield and liquidity. If the yield is high and liquidity is low, they should ask themselves why this is so and whether they are comfortable investing in such an instrument.

Just as important as all the above considerations, is to evaluate the outlook for the economy. If the forecast is weak, this raises the threat of default. A weak market outlook also suggests that interest rates could fall, in which case, the issuer might redeem the principal if the bonds come with such a call option. Investors should check whether the issuer has done this in the past because early redemption exposes bondholders to the risk of reinvesting their capital at lower interest rates.

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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
19-Dec-22 (21 Dec 2022)	TC Auto	Octo Holdings Limited [SSH]	S/U		-726	-726	0.180	175,008	249,081	424,089	71.92	
19-Dec-22 (21 Dec 2022)	TC Auto	TCA International Limited [SSH]	S/U	-726		-726	0.180	249,081		249,081	42.24	
19-Dec-22 (21 Dec 2022)	TC Auto	TCA, L.P [SSH]	S/U		-726	-726	0.180		249,081	249,081	42.24	
19-Dec-22 (21 Dec 2022)	TC Auto	TCA Management Limited [SSH]	S/U		-726	-726	0.180		249,081	249,081	42.24	
19-Dec-22 (21 Dec 2022)	TC Auto	Francis Tjia [DIR/CEO]	S/U		-726	-726	0.180		424,089	424,089	71.92	
20-Dec-22 (21 Dec 2022)	TC Auto	Octo Holdings Limited [SSH]	S/U	50		50	0.180	175,008	249,807	424,815	72.05	
19-Dec-22 (21 Dec 2022)	TC Auto	Octo Holdings Limited [SSH]	S/U	117		117	0.180	174,958	249,807	424,765	72.04	
20-Dec-22 (21 Dec 2022)	TC Auto	Francis Tjia [DIR/CEO]	S/U		50	50	0.180		424,815	424,815	72.05	
19-Dec-22 (21 Dec 2022)	TC Auto	Francis Tjia [DIR/CEO]	S/U		117	117	0.180		424,765	424,765	72.04	
20-Dec-22 (21 Dec 2022)	Willas-Array	Global Success International Limited [SSH]	S/U	-8,685		-8,685	0.500					
21-Dec-22 (21 Dec 2022)	Ying Li Intl	Datten Investments Limited [SSH]	S/U		-1,842,012	-1,842,012	0.049					
19-Dec-22 (21 Dec 2022)	Asian Pay Tv Tr	Dai Yung Huei [DIR/CEO]	S/U	436		436	0.11	0.111	344,343	344,343	19.063	
19-Dec-22 (21 Dec 2022)	Asian Pay Tv Tr	Dai Yung Huei [DIR/CEO]	S/U	200		200	0.111	0.111	343,907	343,907	19.039	
16-Dec-22 (21 Dec 2022)	Asian Pay Tv Tr	Dai Yung Huei [DIR/CEO]	S/U	45		45	0.11	0.112	343,707	343,707	19.028	
16-Dec-22 (21 Dec 2022)	Asian Pay Tv Tr	Dai Yung Huei [DIR/CEO]	S/U	355		355	0.111	0.112	343,661	343,661	19.025	
20-Dec-22 (21 Dec 2022)	CSE Global	Lim Ming Seong [DIR/CEO]	S/U	106		106	0.335	120	3,986	4,106	0.667	
20-Dec-22 (21 Dec 2022)	CSE Global	Lim Ming Seong [DIR/CEO]	S/U	100		100	0.335	120	3,880	4,000	0.65	
19-Dec-22 (21 Dec 2022)	CSE Global	Orchid 3 Investments VCC [SSH]	S/U	25,589		25,589	0.33	0.340	90,644	90,644	14.74	
20-Dec-22 (21 Dec 2022)	MegaChem	Chew Choon Tee [DIR/CEO]	S/U	13		13	0.5	0.510	47,285	444	47,730	35.806
16-Dec-22 (21 Dec 2022)	IHH	Employees Provident Fund Board [SSH]	S/U	6,402		6,402	1.800	898,752		898,752	10.206	
20-Dec-22 (21 Dec 2022)	Forise Int	Wan Jinn Woei [DIR/CEO]	S/U		1,474	1,474	0.168		1,474	1,474	3.46	
16-Dec-22 (21 Dec 2022)	ValueMax	Yeah Chia Kai [DIR/CEO]	OTH	300		300	0.335					
16-Dec-22 (21 Dec 2022)	ValueMax	Yeah Hiang Nam@Yeo Hiang Nam ("YHN") [DIR/CEO]	OTH		7,660	7,660	0.335					
16-Dec-22 (21 Dec 2022)	Singtel	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U	-1,109		-1,109	2.540	8,304,071	277,171	8,581,243	51.994	
16-Dec-22 (21 Dec 2022)	Frasers HTrust	Eu Chin Fen [DIR/CEO]	S/U,R/O/W	311		311	0.450	789		789	0.041	
16-Dec-22 (21 Dec 2022)	Frasers L&C Tr	Robert Stuart Claude Wallace [DIR/CEO]	R/O/W	-211		-211	1.160					
16-Dec-22 (21 Dec 2022)	Frasers Cpt Tr	Richard Ng [DIR/CEO]	S/U,R/O/W	97		97	2.090	172		172	0.01	
20-Dec-22 (20 Dec 2022)	Medinex	Jessie Low Mui Choo [DIR/CEO]	S/U	100		100	0.220	27,743	390	28,133	21.2	
16-Dec-22 (20 Dec 2022)	SMI Vantage ^a	Octo Force Capital Partners CO., LTD. [SSH]	S/U	32,428		32,428	0.031	38,660		38,660	6.74	
16-Dec-22 (20 Dec 2022)	Rich Capital	Lim Soon Fang [SSH]	S/U		-75,010	-75,010	0.002	100,000	1,017,558	1,117,558	15.22	

Access WebPro to view more insider trades

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IR Announcements



Cromwell European REIT: Completes Divestment In France For EUR11 Million At A 55% Premium To Latest Valuation.

Cromwell European Real Estate Investment Trust is pleased to announce the completion of the EUR11.0 million (S\$15.7 million) logistics park divestment in Bois du Tambour, 355 kilometres from Paris. The sale price reflects a 55% premium to the latest valuation. CEREIT announced the divestment back in September and completed the transaction within four months. Cromwell asset management team have added substantial value considering the purchase price was EUR2.0 million in 2017.

<http://cromwell.listedcompany.com/news.html/id/2417556>

CapitaLand India Trust: To Acquire Chennai Site & Develop Its Third Data Centre In India.

CapitaLand India Trust is acquiring a 4.01-acre freehold site in Ambattur, Chennai for INR832.8 million, approximately S\$14.1 million, to develop its third data centre in India. CLINT will invest an estimated total amount of INR19.4 billion, approximately S\$328.8 million, to acquire the site and develop a state-of-the-art data centre in phases over the next four to five years. The data centre will have a power capacity of 55 megawatts to host customers such as global technology giants and cloud service providers, as well as large domestic enterprise clients. The acquisition of the site is expected to be completed by December 2022. The data centre is scheduled to be completed by end-2025.

<http://clint.listedcompany.com/news.html/id/2417600>



Sarine: Indian Court Rules Against Diamond Manufacturers Who Used Pirated Sarine Software.

Sarine Technologies Ltd wishes to inform the public that an Indian court has ruled against the illegal use of pirated Advisor software. Following the lawsuit filed by Sarine and the subsequent court-ordered raids, the court has found five manufacturers in Surat guilty of copyright infringement and the illegal use of pirated Advisor rough planning software.

<http://sarine.listedcompany.com/news.html/id/2417546>

CapitaLand Investment: Global Sustainability Leadership Recognised On Dow Jones Sustainability Indices In 2022.

CapitaLand Investment Limited has once again been listed as a constituent on the Dow Jones Sustainability World Index and Dow Jones Sustainability Asia Pacific Index in 2022. This is CapitaLand's 11th year on DJSI World, and 14th on DJSI Asia Pacific. CLI is the only real estate company in Singapore to be listed on DJSI World in 2022. CapitaLand is also the first and longest standing real estate company in Singapore to be listed on DJSI Asia Pacific. The DJSI World and DJSI Asia Pacific comprise the top 10% and top 20% of the world's largest companies respectively based on long-term economic, environmental and social criteria.

<http://cli.listedcompany.com/news.html/id/2417547>



NetLink NBN Trust: Wins 3 ASEAN Corporate Governance Scorecard Awards.

NetLink NBN Trust has been included in the ASEAN Asset Class, ASEAN Top 20, and Top 3 Singapore publicly listed companies for the first time at the 2021 ASEAN Corporate Governance Scorecard Virtual Awards held on 1 December 2022. The ASEAN Corporate Governance Scorecard is an initiative of the ASEAN Capital Markets Forum and developed with the support of the Asian Development Bank. Based on international corporate governance recommended practices, the ACGS is a tool for ASEAN companies to improve their corporate governance practices and increase their visibility and investment attractiveness to global investors.

<http://netlinknbn.listedcompany.com/news.html/id/2417821>

CDL HTrust: Enters Into Another 10-Year Lease Agreement With Banyan Tree For Angsana Velavaru In The Maldives.

CDL Hospitality Trusts has entered into a new lease agreement with Maldives Bay Pvt Ltd, a subsidiary of Banyan Tree Holdings Limited, for Angsana Velavaru. The existing lease in place with the Lessee expires on 31 January 2023. The terms of the Lease are similar to the existing lease and will be for a term of 10 years commencing 1 February 2023.

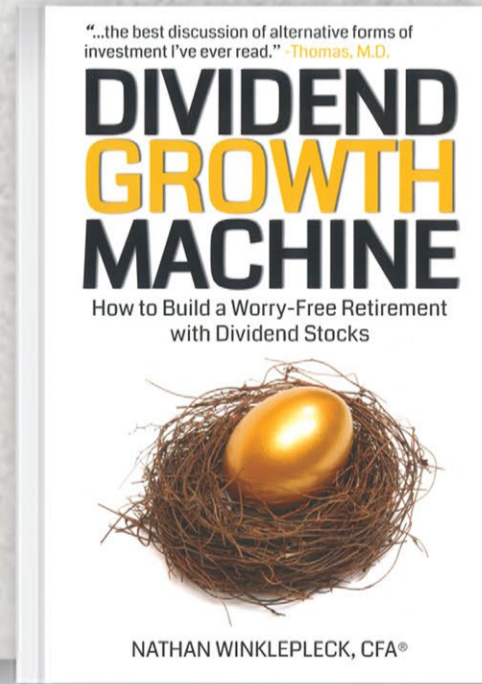
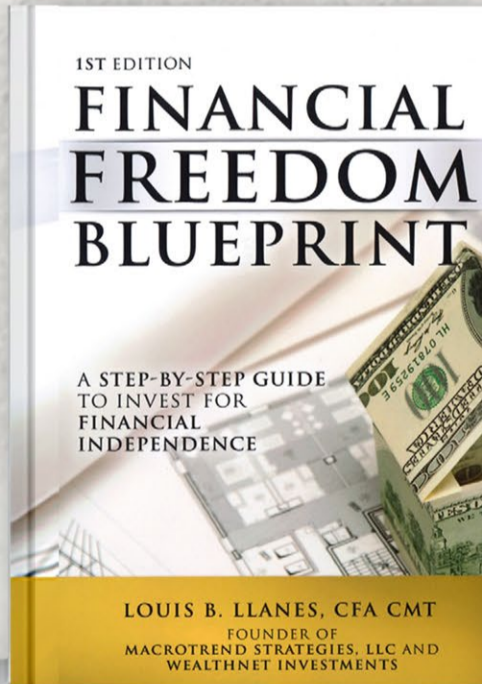
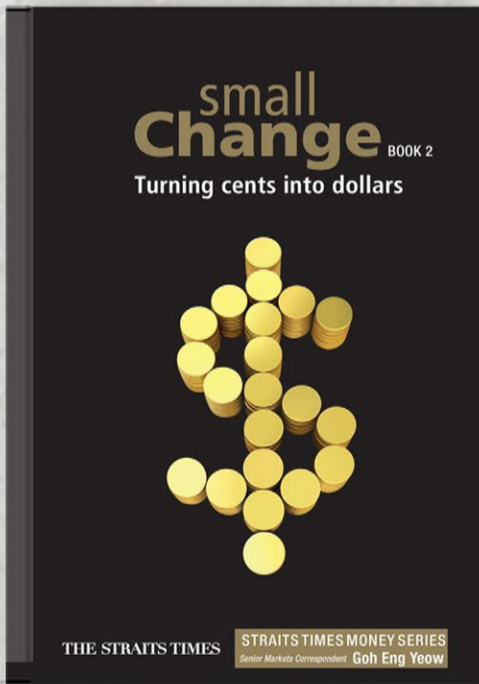
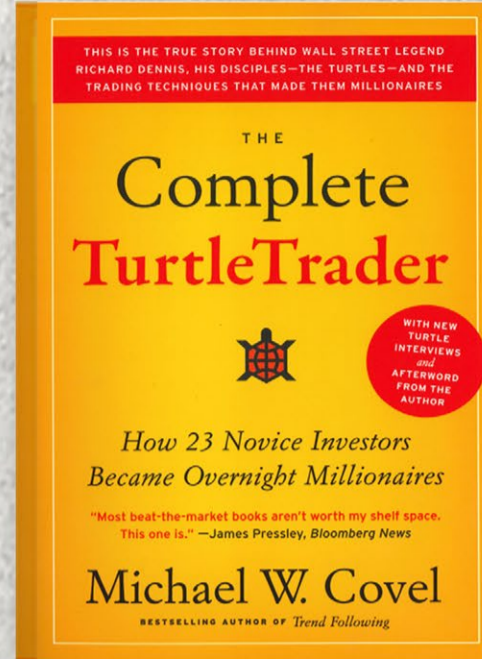
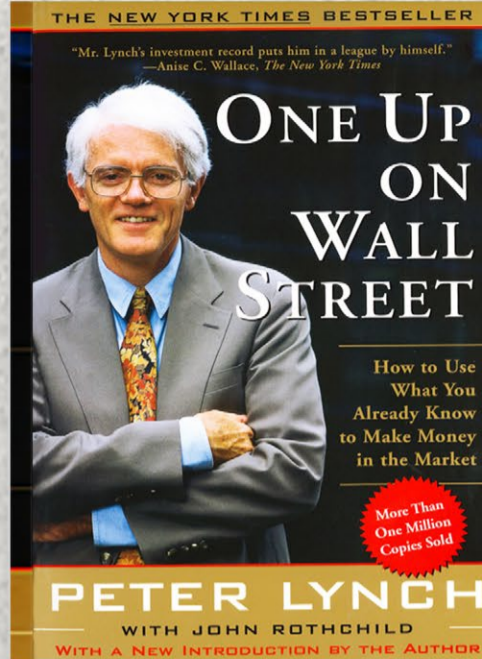
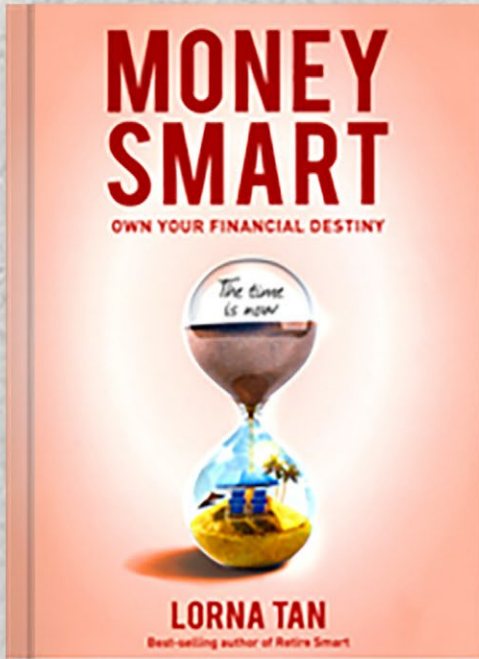
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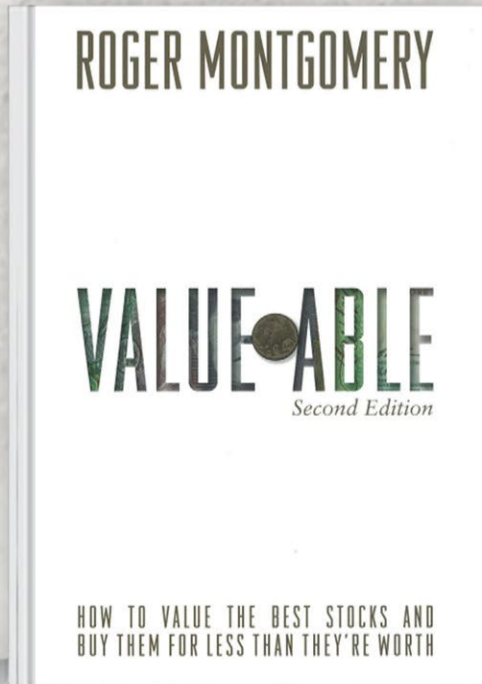
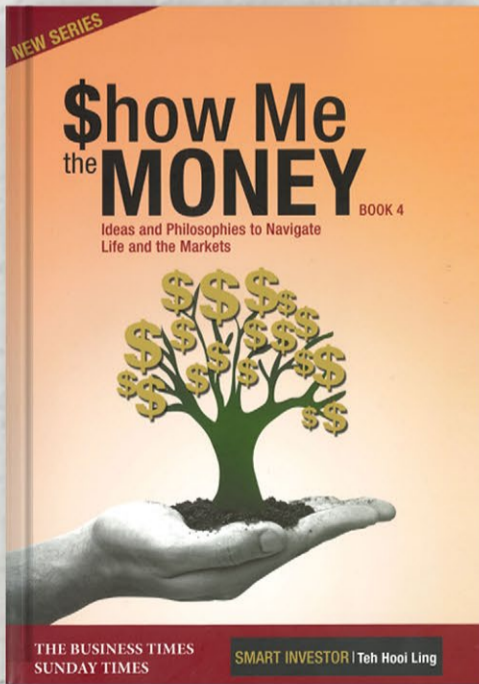
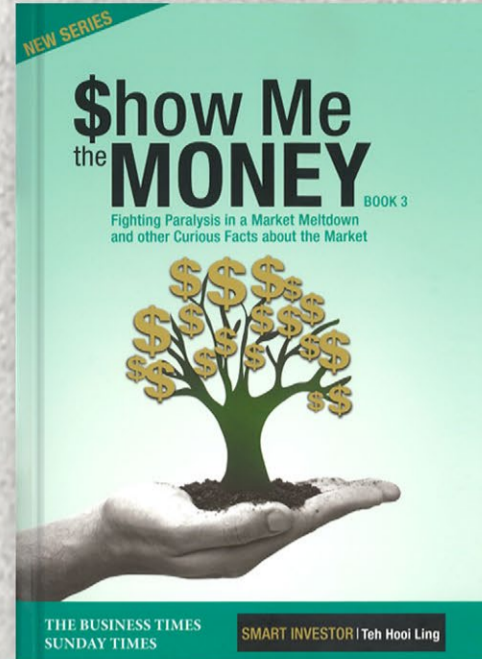
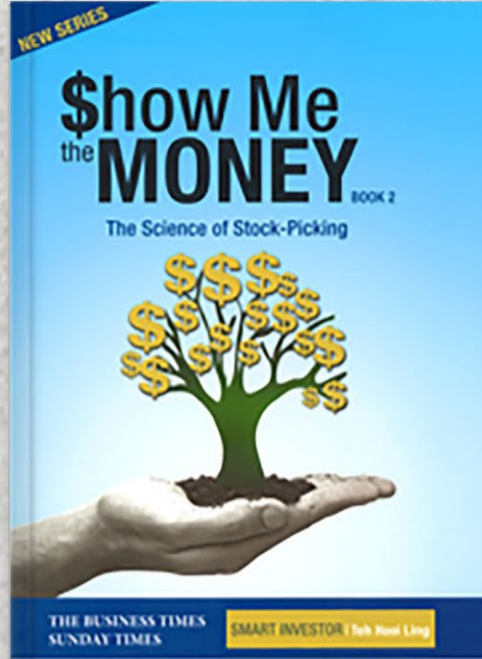
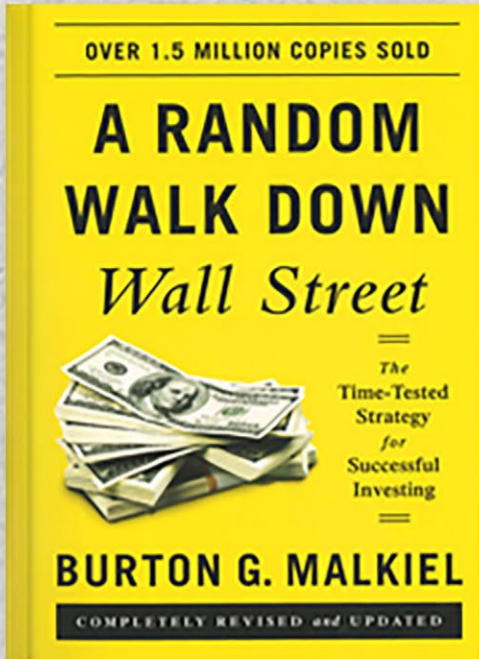


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