

# Invest

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# Note from ShareInvestor

It's official - Russia has escalated into a full-blown war by invading Ukraine after declaring two of the eastern states independent.

As the war continues to rage on, western leaders have stand united to pursue a 'full-scale' type of sanctions that will likely deal a crippling blow to Russia's economy.

Some of the important sanctions include restrictive measures to prevent the Russian Central Bank from deploying its US\$643 billion international reserves and the removal of SWIFT for Russian banks - the high security network that facilitates payments among 11,000 financial institutions in 200 countries. The latter measure hits the country particularly hard because it effectively blocks Russian exports and imports and stops it from operating worldwide.

This global unrest has also spread widespread turmoil in markets and the world. Since the start of the war, Russia's stock market has plummeted over 45% while the other markets are all in a sea of red.

At the same time, the Russian Ruble has dived more than 30% against the dollar on 28 February to an all-time low and the Russian central bank has lifted its own interest rates to 20% in a bid to control the financial meltdown.

On the other hand, hard commodities like oil prices have breached the US\$100 per barrel mark and Gold has jumped more than 6%.

On top of that, the leaders of the World Bank and IMF have warned that Russia's invasion will have repercussions for the global economic recovery and that the real impact of the war may yet to be seen.

While our hearts are with the people of Ukraine at the moment, let's now take a breather from the geopolitical tension and focus on the economic developments in our home ground too.

## Taxing the rich to reduce inequality

In Singapore itself, much attention are focused on the Singapore Budget 2022 - delivered by our Singapore' Finance Minister Lawrence Wong on 18 February 2022.

One key message in the Budget 2022 is the pressing need to replenish the reserves that have been disseminated to help alleviate COVID-19's impact during the past 1 to 2 years.

To do that, the government aims to 'kill two birds with one stone' by imposing higher

taxes for the 'higher-income earners' and also reduce the wealth gap/inequality. Some of these measures include:

- Increased income taxes for higher earners
- Higher duties on real estate and motor vehicles
- GST staggered increase to 9% by 1 Jan 2024
- Accelerating hike in carbon taxes from \$5 per tonne to \$50-\$80 by 2030

The slower hike in GST could incentivise more consumer spending in the short term and benefit 'grocery' stocks such as Shopee, Sheng Siong and Dairy Farm.

REITs with retail exposure such as Frasers Centrepoint Trust and CapitaLand Integrated Commercial Trust may also stand to gain as more people look to purchase bigger ticket items from the retail shopping malls ahead of the GST increase.

On the flip side, the enhanced wealth taxes could impact high-end property developers like City Development and UOL limited. Car distributors like Jardine Cycle & Carriage and MeGroup would be adversely affected too.

Last but not least, the sharp acceleration of the carbon taxes will be used to support decarbonisation efforts and the transition to a green economy.

With this in mind, Sembcorp Industries and Keppel Infrastructure Trust - which own and operate power generation plants - are the ones most affected by the carbon price. Emissions-heavy companies such as Singapore Airlines could also be impacted negatively.

On the other hand, Singapore's push to adopt electric vehicles (EV) may give a boost to ComfortDelGro and ST Engineering for their focus on EV charging stations.

To sum it up, Mr. Lawrence Wong shared in an interview that this Singapore Budget 2022 has been calibrated carefully to implement the various measures especially the set of 'wealth taxes'. This is to prevent an exodus of capital outflow from Singapore - an adverse effect for a small country like us.

All in all, a more progressive way of tax contributions and well-calibrated fiscal policies will help to strengthen Singapore as it enters a new post-pandemic future that's set to be more volatile.

Best Regards,  
ShareInvestor Team

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# Market at a Glance

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Over 5 trading days as of 3 March 2022

## Singapore Top Actives

(as at 3 March 2022)

Name	Last Done	Volume
Sembcorp Marine	0.094	457,268.0
Golden Agri-Res	0.325	118,880.0
MarcoPolo Marine	0.030	81,130.0
RH PetroGas	0.325	76,121.7
Geo Energy Res	0.520	64,110.7
Rex Intl	0.435	55,993.3
Shen Yao	0.003	50,719.3
MM2 Asia	0.065	44,996.2
AusGroup	0.025	44,429.1
Arion Ent	0.01	40,613.1

## Top Gainers

(over 5 Trading days as at 3 March 2022)

Name	Last Done	5 Days Chg
GLD SG\$	245.170	7.260
SPDR S&P500 US\$	438.400	4.400
GLD US\$	180.240	3.560
Global Testing	1.370	0.750
XT MSINDO US\$	15.680	0.290
Sembcorp Ind	2.740	0.280
Jardine C&C	22.780	0.220
Digilife Tech	2.000	0.200
First Resources	1.960	0.200
Isetan	3.800	0.200

## Top Losers

(over 5 Trading days as at 3 March 2022)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	341.040	-5.900
DBS	33.230	-3.270
UOB	29.860	-2.520
Lyxor MSIndia US\$	25.350	-1.150
Lyxor EM Mkt US\$	13.530	-0.990
JMH USD	59.120	-0.940
OCBC Bank	11.680	-0.880
XT MSCHINA S\$	23.800	-0.850
Shangri-La HKD	6.280	-0.810
Great Eastern	20.590	-0.790

## Singapore Top Turnover

(as at 3 March 2022)

Name	Last Done	Value
DBS	33.230	146,811,346
OCBC Bank	11.680	86,467,649
Wilmar Intl	4.550	79,314,702
UOB	29.860	74,517,335
YZJ Shipbldg SGD	1.500	47,783,915
Ascendas Reit	2.850	41,802,375
Sembcorp Marine	0.094	41,616,803
Singtel	2.530	39,407,979
Golden Agri-Res	0.325	38,283,421
ST Engineering	3.930	37,103,532

## Top % Gainers

(over 5 Trading days as at 3 March 2022)

Name	Last Done	5 Days % Chg
Global Testing	1.370	120.97
Kencana Agri	0.295	78.79
RH PetroGas	0.325	64.97
Incredible	0.003	50.00
Jasper Inv	0.003	50.00
Renaissance United	0.003	50.00
GS Hldg	0.193	48.46
Mary Chia	0.046	35.29
Samudera Shipping	0.775	34.78
3Cnergy	0.016	33.33

## Top % Losers

(over 5 Trading days as at 3 March 2022)

Name	Last Done	5 Days % Chg
AP Strategic	0.001	-50.00
Figtree	0.035	-41.67
Far East	0.075	-40.48
AlphaDX	0.112	-26.80
Teho Intl	0.032	-25.58
Luminor	0.085	-25.44
HS Optimus	0.003	-25.00
HealthBank	0.068	-24.44
Sanli Env	0.080	-23.81
Casa	0.070	-22.22

# 12 MONTHS OF INVESTING IDEAS

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## First REIT receives overwhelming support for acquisition of Japan nursing homes

First Real Estate Investment Trust ("First REIT") received a strong mandate from its Unitholders at its EGM held on 28 January 2022 for, the proposed acquisition of 12 nursing homes in Japan from its sponsor OUE Lippo Healthcare Limited for an agreed purchase price of JPY24.2 billion; and the proposed settlement in respect of the terminated development works adjacent to Siloam Hospitals Surabaya at an aggregate settlement value of S\$30.6 million. The acquisition of the Japan nursing homes is a strategic entry for First REIT into a developed market with strong potential for growth due to its rapidly ageing population, and will expand its geographical coverage and asset size substantially.

## FSL Trust reports a small profit for the fourth quarter of 2021, despite tanker market woes

Whilst the tanker markets ended the year on a weak note due to continuously muted oil production, FSL Trust reported a net profit of US\$0.1m for the fourth quarter of 2021. The result was supported by the majority of the vessels being employed on fixed rate period charters providing stable cash flows. For the full year, FSL reported a net loss of US\$1.5m, driven by non-cash impairments of US\$2.7m. Demand for tankers has been weak for more than a year with the pandemic weighing on global oil demand. The Trust pro-actively sold vessels without period employment to reduce spot market exposure and manage risks.



## First Sponsor reported a record pre-tax profit of S\$202.6 million for FY2021

The corresponding net profit of S\$121.5 million for FY2021 reflects a 17.7% growth from FY2020. First Sponsor announced a second interim tax-exempt (one-tier) cash dividend, in lieu of a final dividend, of 2.35 Singapore cents per share for FY2021, resulting in a record total annual dividend payout of 3.45 cents per share. First Sponsor expects to commence construction and residential presales in 2022 for its 39.9%-owned City Tattersalls Club project in Sydney, its maiden Australian development project. The development will comprise the revitalised City Tattersalls Club, a 101-room hotel and 241 residential units.

## Excelpoint posted record net profit of US\$24.5M

The Group announced on 16 February 2022 an increase in revenue of 44.2% to US\$1.6 billion with net profit reaching a historic high of US\$24.5 million for its FY2021 earnings. The increase was mainly due to the rise in demand for semiconductors on the back of accelerated technology adoption, resulting in improved profit margins and jump in sales, especially in the China market. The Group has embarked on new ventures and innovations to capture new business opportunities both Artificial Intelligence and the Internet-of-Things segments. Growing the business sustainably is key and the results are a reflection of the Group's strong fundamentals, dedicated team and well-executed operational planning that reinforced their established market positioning.



# 3 Companies Poised to Benefit from Budget 2022



Singapore's Finance Minister, Lawrence Wong unveiled the Budget 2022 in Parliament on Friday, 18th February 2022.

According to the budget, Singapore has maintained its growth forecast for this year at between 3% - 5%, with the economy staging a recovery in 2021. The economy expanded 7.6% last year, mainly lifted by the manufacturing, finance and insurance and wholesale trade sectors.

A quick recap for Singapore Budget 2022 indicates a list of measures such as:

- Strengthen Singapore's Digital Capabilities
- Adoption of more Electric Vehicle Chargers
- Progressively raising carbon tax to reach net-zero target 'by or around mid-century
- Higher taxes for top tier earners, high-end properties and luxury cars
- 2-step GST hike to take place in 2023 and 2024

In this article, we will be touching on 2 such measures and how 3 companies can stand to benefit from them.

## Measure #1 – Strengthen Digital Capabilities

In this budget, Singapore will be upgrading its broadband infrastructure, with the view of increasing broadband access speeds by about 10 times over the next few years. Meanwhile, the government will also invest in future technologies such as 6G, to tap the next communications and connectivity wave.

Aside from infrastructure improvements, an additional S\$200 million will be set aside over the next few years to boost schemes that build digital capabilities in businesses and workers.

Here are 2 companies that could stand to benefit from this initiative: from US\$66.67 just in December 2021. This has benefitted Oil and Gas related stocks like Nordic Group and Rex International.

### SINGTEL LIMITED (SGX: Z74)

Singtel Limited ("Singtel") is Asia's leading communications technology group, providing a portfolio of services from next-generation communication, technology services to infotainment to both consumers and businesses.

Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Medium Term Return	3 Months	0.045	+0.030	+2.98 %
	6 Months	0.045	+0.180	+9.49 %
	1 Year	0.069	+0.190	+10.97 %

Source: ShareInvestor WebPro

For the past 6 months and 1 year, Singtel's total shareholder return came in at 9.49% and 10.97% respectively.

With Singtel being the largest telecom service provider in Singapore, the upcoming investment in 6G as well as various scheme to build digital capabilities among businesses and workers could see a higher adoption in the latest telecom technology.

### NETLINK NBN TRUST (SGX: CJLU)

The NetLink Group's nationwide network is the foundation of Singapore's Next Generation Nationwide Broadband Network ("Next Gen NBN"), over which ultra-high-speed internet access is delivered throughout mainland Singapore and its connected islands.

Period	Distribution Received	Capital Appreciation	Total Shareholder Return	
Medium Term Return	3 Months	-	-0.035	-3.47 %
	6 Months	0.026	-	+2.67 %
	1 Year	0.051	+0.025	+8.00 %

Source: ShareInvestor WebPro

Despite having a negative total shareholder return of 3.47% for the past 3 months, its 1 year total shareholder return continued to be in a positive territory of 8.00%.

With Singapore's intention to upgrade its broadband infrastructure and increase access speed by about 10 times over the next few years, Netlink NBN Trust could be in a sweet spot to ride on this new investment initiatives as it is currently managing Singapore's Nationwide Broadband Network.

## Measure #2 – Adoption of more Electric Vehicle Chargers

In this budget, Singapore intends to accelerate the adoption of electric vehicles ("EV") by building more charging points closer to where people live.

The government has provided significant incentives for EV adoption. Within a year, the EV share of new car registrations has jumped from 0.2% in 2020 to around 4% last year.

Here is 1 company that could stand to benefit from this initiative:

### COMFORTDELGRO CORPORATION LIMITED (SGX: C52)

ComfortDelGro Corporation Limited ("ComfortDelGro") is one of the world's largest land transport companies with a total fleet size of 40,000 buses, taxis and rental vehicles.

Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Medium Term Return	3 Months	-	-0.030	-1.97 %
	6 Months	0.021	-0.140	-7.30 %
	1 Year	0.035	-0.100	-4.09 %

Source: ShareInvestor WebPro

Despite the presence of a dividend payout to shareholders, the 6 months and 1 year total shareholder return went into a negative territory of 7.30% and 4.09% respectively.

Given that ComfortDelGro's consortium was one of the two winners in a [pilot tender for 620 EV charging points](#) in public car parks, this latest announcement will no doubt provide more opportunities for ComfortDelGro to expand their charging network in Singapore in the long term.

## Conclusion

Despite a positive economic outlook for 2022, the latest budget is necessary to help Singapore to improve its digital capabilities, beef up the capital reserves and allow the country to pursue environmentally friendly initiatives.

That said, amid the high interest rate and inflationary environment, investors should do due diligence and invest with caution.

Data accurate as of 22 February 2022.

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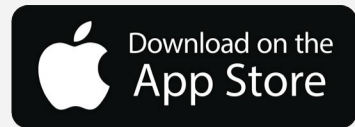
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# Up Trending Stocks

Price & Volume Distribution Charts (over 5 trading days as at 3 March 2022)

**DEFINITION** Stocks with Technical Analysis showing Bullish Momentum and Price Uptrend.

**CHART GUIDE** Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue.

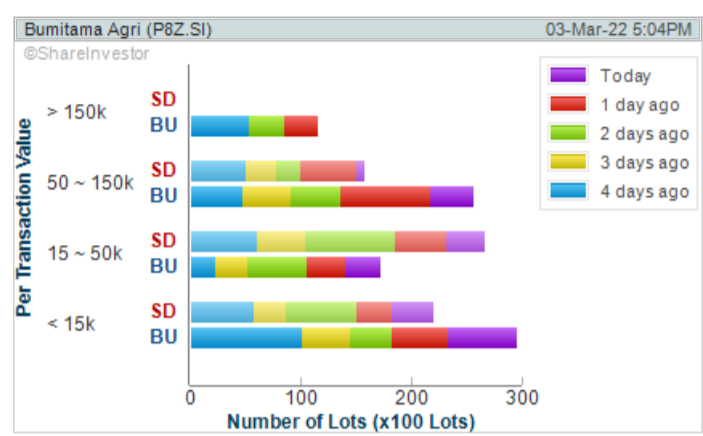
**Conditions**

1. Moving average of below 20 close price for 1 day
2. Moving average of below 40 close price for 1 day
3. More than 0.20 for last done
4. ADX Trend of (25, 1) for 1 day
5. Bullish ADX of (25, 1) + DI above DI



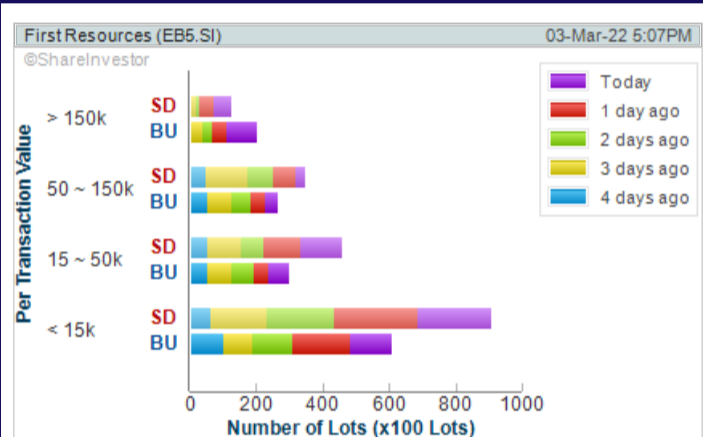
**Bumitama Agri (SGX: P8Z)**

**ANALYSIS**



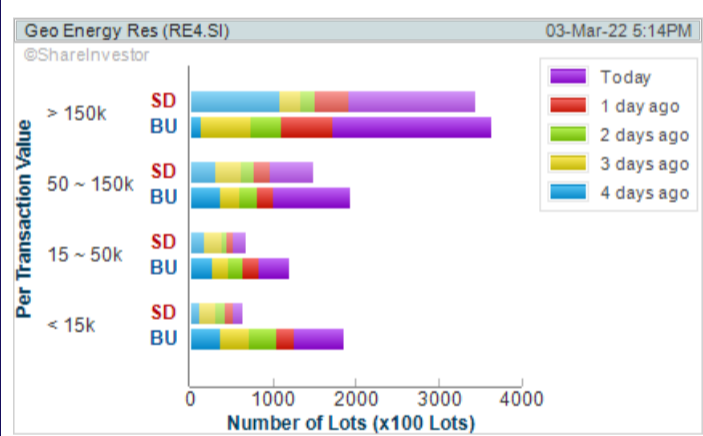
**First Resources (SGX: EB5)**

**ANALYSIS**



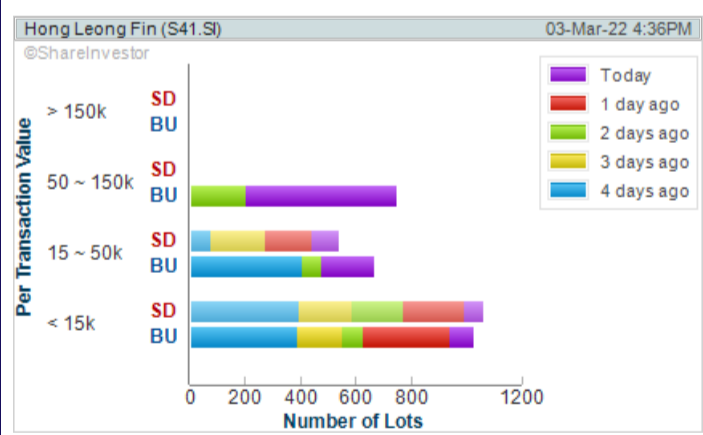
**Geo Energy Res (SGX: RE4)**

**ANALYSIS**



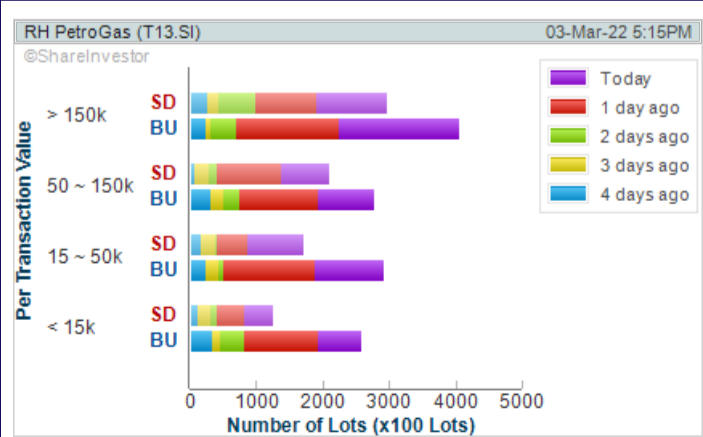
**Hong Leong Fin (SGX: S41)**

**ANALYSIS**



**RH PetroGas (SGX: T13)**

**ANALYSIS**





**DEFINITION** A growth company is any company whose business generates significant positive cash flows or earnings which increase at significantly faster rates than the overall economy. A growth company tends to have very profitable reinvestment opportunities for its own retained earnings.

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

**Conditions**

1. Free cash flow of more than 1 for past 1 financial year
2. Revenue growth of more than 1 for past 1 financial year
3. Gross profit of more than 30% for past 1 financial year
4. Quality of earnings of more than 1 for past 1 financial year
5. Total shareholder return of more than 5% for past 3 financial year



**CNMC Goldmine (SGX: 5TP)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.005	-2.27%
	10 Days	+0.005	+2.38%
	20 Days	+0.018	+9.14%
Medium Term Return	3 Months	+0.010	+4.88%
	6 Months	+0.020	+10.26%
	1 Year	+0.005	+2.38%
Long Term Return	2 Years	+0.012	+8.87%
	3 Years	0.010	+5.63%
	5 Years	0.019	-19.85%
Annualised Return	Annualised	-	-8.67%



**Cordlife (SGX: P8A)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.005	-1.28%
	10 Days	+0.010	+2.67%
	20 Days	+0.015	+4.65%
Medium Term Return	3 Months	-0.015	-3.75%
	6 Months	+0.015	+4.65%
	1 Year	0.009	+2.34%
Long Term Return	2 Years	0.019	-6.65%
	3 Years	0.023	+5.97%
	5 Years	0.036	-10.84%
Annualised Return	Annualised	-	-17.10%



**Global Testing (SGX: AYN)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.750	+120.87%
	10 Days	+0.750	+120.87%
	20 Days	+0.735	+115.75%
Medium Term Return	3 Months	+0.750	+120.87%
	6 Months	+0.780	+132.20%
	1 Year	+0.970	+242.50%
Long Term Return	2 Years	+0.900	+191.49%
	3 Years	+0.787	+138.09%
	5 Years	0.180	+73.14%



**ISEC (SGX: 40T)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-0.040	-12.12%
Medium Term Return	3 Months	-0.010	-3.33%
	6 Months	0.008	+4.56%
	1 Year	0.016	-1.29%
Long Term Return	2 Years	0.021	-8.53%
	3 Years	0.041	+17.79%
	5 Years	0.062	+23.08%
Annualised Return	Annualised	-	+4.24%



**Jiutian Chemical (SGX: C8R)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.002	-2.35%
	10 Days	-0.004	-4.60%
	20 Days	-0.003	-3.49%
Medium Term Return	3 Months	+0.013	+18.57%
	6 Months	+0.001	+1.22%
	1 Year	0.004	+3.57%
Long Term Return	2 Years	0.004	+69.23%
	3 Years	0.004	+57.89%
	5 Years	0.004	+69.23%
Annualised Return	Annualised	-	+46.26%

# Dividend Stocks

Price & Total Shareholder Return (as at 3 March 2022)

**DEFINITION**

A dividend company is any company that pays out regular dividends. It is usually a well-established company with a track record of distributing earnings back to shareholders.

**CHART GUIDE**

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

**Conditions**

1. Dividend yield of more than 5% for the past 1 financial year
2. Historical dividend payout of more than 0.5 times for past 1 financial year
3. Total debt to equity of less than 1 for past 1 financial year
4. Total Shareholder return of more than 5% for past 3 financial years



**Ascendas REIT (SGX: A17U)**

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.020	+0.71 %
	10 Days	+0.020	+0.71 %
	20 Days	0.057	+5.33 %
Medium Term Return	3 Months	0.057	-1.79 %
	6 Months	0.057	-3.31 %
	1 Year	0.113	+0.10 %
Long Term Return	2 Years	0.232	-7.36 %
	3 Years	0.413	+17.97 %
	5 Years	0.678	+44.95 %
Annualised Return	Annualised	-	+7.71 %



**Cromwell REIT (SGX: CWCU)**

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.080	-2.21 %
	10 Days	-0.090	-2.48 %
	20 Days	+0.010	+0.28 %
Medium Term Return	3 Months	-0.460	-11.50 %
	6 Months	-0.410	-10.38 %
	1 Year	-0.010	-0.28 %
Long Term Return	2 Years	-0.610	-14.70 %
	3 Years	-0.285	-7.45 %
Annualised Return	Annualised	-	-2.55 %



**EC World REIT (SGX: BWCU)**

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.005	+0.66 %
	10 Days	+0.015	+2.01 %
	20 Days	+0.040	+5.56 %
Medium Term Return	3 Months	0.017	-3.24 %
	6 Months	0.032	-2.82 %
	1 Year	0.048	+0.66 %
Long Term Return	2 Years	0.074	+15.83 %
	3 Years	0.105	+13.07 %
	5 Years	0.227	+32.48 %
Annualised Return	Annualised	-	+5.78 %



**Karin Tech (SGX: K29)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.022	+2.47 %
	10 Days	0.022	+5.40 %
	20 Days	0.022	+16.08 %
Medium Term Return	3 Months	0.022	+12.16 %
	6 Months	0.041	+17.00 %
	1 Year	0.041	+11.43 %
Long Term Return	2 Years	0.054	+21.33 %
	3 Years	0.074	+20.00 %
	5 Years	0.134	+45.57 %
Annualised Return	Annualised	-	+7.86 %



**Pacific Century (SGX: P15)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.010	+2.41 %
	10 Days	+0.010	+2.41 %
	20 Days	+0.020	+4.94 %
Medium Term Return	3 Months	-	+8.97 %
	6 Months	0.035	+14.14 %
	1 Year	0.081	+56.66 %
Long Term Return	2 Years	0.112	+92.47 %
	3 Years	0.254	+133.33 %
	5 Years	0.276	+156.67 %
Annualised Return	Annualised	-	+20.93 %

## 2 Asset Light Companies with Return on Equity Above 15%



Companies that possess an asset light business model typically own less fixed assets as compared to the amount of revenue that generates from its business operations. This means that they can generate significant revenue by investing a minimal capital expenditure into the business.

Therefore, this will allow them to scale up at a faster pace and expand their business rapidly, without having to worry about the amount of investment needed to achieve the scale intended.

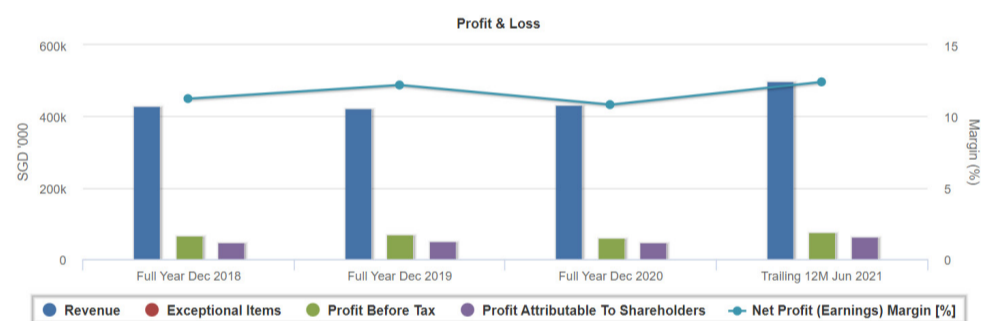
With that in mind, we will be looking into these 2 asset light companies:

- HRnetGroup Limited (SGX: CHZ)
- PropNex Limited (SGX: OYY)

### 1. HRNETGROUP LIMITED (SGX: CHZ)

HRnetGroup Limited ("HRnetGroup") is a Singapore-based recruitment agency. The Company operates through two segments: flexible staffing and professional recruitment. It serves a spectrum of industries, including financial institutions, retail and consumer, information technology and telecommunications, manufacturing, insurance and logistics, and functions such as human resources, finance and accounting, and legal and compliance.

#### Financial Performance



Source: ShareInvestor WebPro

For the trailing 12-month period, HRnetGroup's revenue ("Blue Bar") grew by 14.9% to S\$497.79 million. The topline growth was helped by both its Flexible Staffing and Professional Recruitment business segments as various Asian economics saw an economic rebound and pent-up demand from the hiring standstill in 2020.

With the improvement in its net profit margin ("Blue Line"), HRnetGroup's profit after tax ("Green Bar") jumped by nearly 32% to S\$65.64 million.

#### Balance Sheet (Asset Section)

	Trend	Trailing 12M <sup>a</sup> Jun 2021	Full Year Dec 2020	Full Year Dec 2019	Full Year Dec 2018
Fixed Assets	▲	16,170	9,705	15,702	1,559
Intangible Assets	▲	6,410	6,538	6,687	14,759
Investments	▲	32,791	21,838	38,733	12,197
Other Non-Current Assets	▲	3,296	2,302	1,810	1,746
Current Assets	▲	434,646	411,996	356,332	385,050
Cash and Short Term Investments	▲	315,348	339,120	274,717	297,888
Accounts Receivable	▲	113,041	66,261	74,693	81,266
Inventory		-	-	-	-
Others	▲	6,257	6,615	6,922	5,896
Total Assets	▲	493,313	452,379	419,264	415,311

Source: ShareInvestor WebPro

Currently, the majority of HRnetGroup's assets are classified under cash and short-term investments (S\$315.34 million) and accounts receivable (S\$113.04 million). The company

only owns a small portion of fixed assets (S\$16.17 million), such as plant and equipment as well as right-of-use assets.

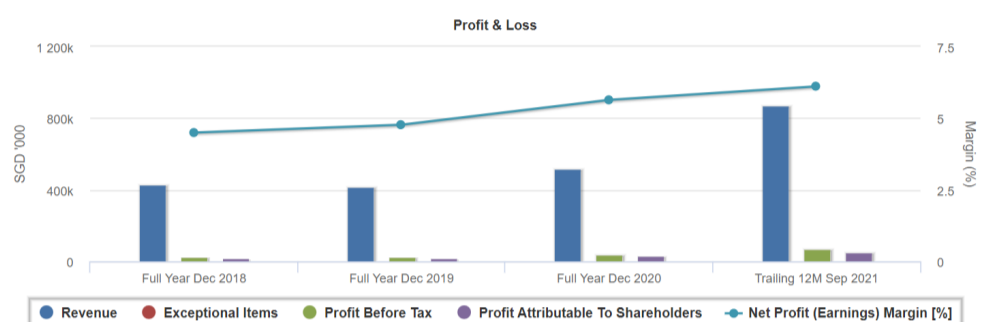
This goes to show that HRnetGroup does not require significant investment in fixed assets to operate and grow their business operations.

### 2. PROPNEX LIMITED (SGX: OYY)

PropNex Limited ("PropNex") is Singapore's largest listed group with close to 10,000 sales professionals. As an integrated real estate services group, PropNex's key business segments include real estate brokerage, training, property management and real estate consultancy.

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

#### Financial Performance



	Trend	Trailing 12M <sup>a</sup> Sep 2021	Full Year Dec 2020	Full Year Dec 2019	Full Year Dec 2018
Revenue	▲	871,085	515,634	419,837	431,539
Cost of Revenue	▼	(779,645)	(459,102)	(375,528)	(390,177)
Gross Profit	▲	91,440	56,532	44,309	41,362
Exceptional Items (e.g. Discontinued Operations)		19	-	-	-
Finance Costs	▼	(65)	(89)	(78)	-
Share Of Profit Of Associates		(119)	(72)	-	-
Profit Before Tax (Include Exceptional Items)	▲	69,325	37,158	25,578	26,373
Profit After Tax	▲	57,866	31,224	21,119	21,937

Source: ShareInvestor WebPro

For the trailing 12-month period, PropNex's revenue ("Blue Bar") surged by 70% to S\$871.08 million. The strong jump was underpinned by the higher commission income from agency services and project marketing due to a higher number of transactions as the economy picks up.

With the continued improvement in its net profit margin ("Blue Line"), PropNex's net profit after tax saw a surge of 85% to S\$57.86 million.

#### Balance Sheet (Asset Section)

	Trend	Trailing 12M <sup>a</sup> Sep 2021	Full Year Dec 2020	Full Year Dec 2019	Full Year Dec 2018
Fixed Assets	▲	3,268	5,749	8,819	2,794
Intangible Assets	▲	1,079	128	158	188
Investments	▲	391	438	393	-
Other Non-Current Assets	▲	-	-	1	1
Current Assets	▲	285,502	186,393	145,073	139,129
Cash and Short Term Investments	▲	123,722	105,802	81,607	75,671
Accounts Receivable	▲	161,780	80,591	63,466	63,458
Inventory		-	-	-	-
Others		-	-	-	-
Total Assets	▲	290,240	192,708	154,444	142,112

Source: ShareInvestor WebPro

Like HRnetGroup, the majority of PropNex's assets are parked under its cash and short-term investments (S\$285.50 million) and accounts receivable (S\$123.72 million). The company only owns a minor amount of fixed assets (S\$3.26 million), such as plant and equipment as well as right-of-use assets.

Similarly, this also highlights PropNex's ability to use minimal fixed assets on hand to operate and grow their business operations.

#### Conclusion

To conclude, the above 2 companies possess an asset light business model and focus more on their human resources. Despite having a minimal amount of fixed assets in their respective balance sheet, both HRnetGroup and PropNex are generating a huge amount of revenue and profit as seen from their financial performance.

Therefore, these companies will be able to scale up their business quickly with minimal investment amount. Investors who wish to have exposure to these asset light companies could look into HRnetGroup and PropNex for a start.

Data accurate as of 15 February 2022.



# TOP SIGNIFICANT INSIDER TRADES

Data extracted from WebPro, accurate as of 3 March 2022

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification <sup>a</sup> )	Security Types <sup>b</sup>	Acquired / (Disposed) [000]			Price	Closing Price <sup>c</sup>	No. of Shares After Trade [000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>c</sup>
03 Nov 2021 (02 Mar 2022)	Sheng Siong	Lim Hock Chee [DIR/CEO]	S/U		(10,000)	(10,000)	1.510	138,374	715,707	854,081	56.800	
03 Nov 2021 (02 Mar 2022)	Sheng Siong	Lim Hock Eng [DIR/CEO]	S/U		(10,000)	(10,000)	1.510	137,400	714,574	851,974	56.670	
03 Nov 2021 (02 Mar 2022)	Sheng Siong	Lim Hock Leng [DIR/CEO]	S/U	(10,000)		(10,000)	1.510	127,400	724,574	851,974	56.660	
23 Feb 2022 (02 Mar 2022)	Ascott Trust	Bartley Investments Pte. Ltd. ("Bartley") [SSH]	S/U		6,985	6,985	1.0144	1,283,535	1,283,535	1,283,535	39.090	
23 Feb 2022 (02 Mar 2022)	Ascott Trust	Mawson Peak Holdings Pte. Ltd. ("Mawson") [SSH]	S/U		6,985	6,985	1.0144	1,283,535	1,283,535	1,283,535	39.090	
23 Feb 2022 (02 Mar 2022)	Ascott Trust	Glenville Investments Pte. Ltd. ("Glenville") [SSH]	S/U		6,985	6,985	1.0144	1,283,535	1,283,535	1,283,535	39.090	
23 Feb 2022 (02 Mar 2022)	Ascott Trust	TJ Holdings (III) Pte. Ltd. ("TJ Holdings III") [SSH]	S/U		6,985	6,985	1.0144	1,283,535	1,283,535	1,283,535	39.090	
01 Mar 2022 (02 Mar 2022)	Medi Lifestyle	Low Koon Poh [DIR/CEO]	S/U	(73)		(73)	0.015	0.015	45,127		45,127	8.160
01 Mar 2022 (02 Mar 2022)	Medi Lifestyle	Low Koon Poh [DIR/CEO]	S/U	(1,300)		(1,300)	0.01531	0.014	45,200		45,200	8.180
01 Mar 2022 (02 Mar 2022)	CapLand China T	Tan Tze Wooi [DIR/CEO]	S/U	474		474	1.140	906	6	912	0.055	
01 Mar 2022 (02 Mar 2022)	CapLand China T	Tan Tze Wooi [DIR/CEO]	R/O/W	(253)		(253)	1.140					
01 Mar 2022 (02 Mar 2022)	Geo Energy Res	James Beeland Rogers Jr ("JR") [DIR/CEO]	S/U, R/O/W, C		(2,000)	(2,000)	0.465	3,400		3,400	0.240	
28 Feb 2022 (02 Mar 2022)	G K Goh	Marie Elaine Teo [DIR/CEO]	S/U		41	41	1.180		375	375	0.120	
25 Feb 2022 (02 Mar 2022)	G K Goh	Marie Elaine Teo [DIR/CEO]	S/U		33	33	1.180		334	334	0.100	
25 Feb 2022 (02 Mar 2022)	Keong Heong	Teou Kem Eng @ Teou Kim Eng [SSH]	S/U	(18,000)		(18,000)	0.380	1,402		1,402	0.600	
28 Feb 2022 (02 Mar 2022)	Keppel REIT	Keppel REIT Management Limited [TM/RP]	S/U	(105)		(105)	1.150	104,372		104,372	2.811	
01 Mar 2022 (02 Mar 2022)	Envictus	DATUK SAM GOI SENG HUI [DIR/CEO]	S/U	6		6	0.124	34,625	29,124	63,749	25.800	
25 Feb 2022 (02 Mar 2022)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	(96)		(96)	2.100	846,437		846,437		
01 Mar 2022 (02 Mar 2022)	Raffles Medical	LOO CHOON YONG [DIR/CEO]	S/U	750		750	1.17	198,310	783,835	982,145	52.671	
01 Mar 2022 (02 Mar 2022)	First REIT	OUE Limited ("OUE") [SSH]	S/U		431,148	431,148	0.305	0.295	899,167	899,167	43.920	
01 Mar 2022 (02 Mar 2022)	First REIT	Treasure International Holdings Pte. Ltd. ("TIHPL") [SSH]	S/U		431,148	431,148	0.305	0.295	845,696	845,696	41.300	
01 Mar 2022 (02 Mar 2022)	Hong Fok	Cheong Sim Eng [DIR/CEO]	S/U	42		42	0.735	115,029	53,660	168,689	19.971	
01 Mar 2022 (02 Mar 2022)	First REIT	OUE Lippo Healthcare Limited ("OUELH") [SSH]	S/U		431,148	431,148	0.305	0.295	845,696	845,696	41.300	
01 Mar 2022 (02 Mar 2022)	First REIT	OLH Healthcare Investments Pte. Ltd. ("OHIPL") [SSH]	S/U	431,148		431,148	0.305	0.295	677,998		677,998	33.110
01 Mar 2022 (02 Mar 2022)	First REIT	OUELH (Singapore) Pte. Ltd. ("OUELH (SG)") [SSH]	S/U		431,148	431,148	0.305	0.295	677,998	677,998	33.110	
01 Mar 2022 (02 Mar 2022)	First REIT	OUELH (SEA) Pte. Ltd. ("OUELH (SEA)") [SSH]	S/U		431,148	431,148	0.305	0.295	677,998	677,998	33.110	
02 Mar 2022 (02 Mar 2022)	Prime US ReitUSD	KBS US Prime Property Management Pte. Ltd. [TM/RP]	S/U	1,999		1,999	0.823	0.770	4,941		4,941	0.420
02 Mar 2022 (02 Mar 2022)	Kep Infra Tr	Keppel Infrastructure Fund Management Pte. Ltd. ("KIFM") [TM/RP]	S/U	(232)		(232)	0.540					
02 Mar 2022 (02 Mar 2022)	Kep Infra Tr	Chiang Chang Jopy [DIR/CEO]	S/U	111		111	0.540	111		111	0.002	
01 Mar 2022 (02 Mar 2022)	Oxley	LOW SEE CHING (LIU SHIJIN) [DIR/CEO]	S/U	50		50	0.178	0.178	1,191,992		1,191,992	28.120



WEBINAR

# INVEST WITH THE INSIDERS

17 March 2022

7:30 - 9:00PM

Online

One of the greatest investors of all time, Peter Lynch, was noted as saying that:

**"Insiders might sell their shares for any number of reasons, but they buy them for only one - They think the price will rise".**

Furthermore, history has shown that insiders can earn abnormal returns and outperform the market in the long run.

Join James Yeo as he shares **5 takeaways** from insider activities and **3 stocks** with recent insider purchases.

**REGISTER NOW**



Data extracted from WebPro, accurate as of 3 March 2022

## SINGAPORE MARKET

### Top Buy Calls

No.	Company Name	Consensus Recommendation	Consensus Rating <sup>b</sup>	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	HRnetGroup	Buy	1	4	0.775	1.07	38.06
2	UtdHampshReitUSD	Buy	1	3	0.625	0.857	37.07
3	Jardine C&C	Buy	1	3	22.78	29.945	31.45
4	BRC Asia	Buy	1	3	1.67	1.987	18.96
5	Sembcorp Ind	Buy	1.05	10	2.74	2.935	7.13
6	ManulifeReit USD	Buy	1.06	8	0.645	0.843	30.62
7	Wilmar Intl	Buy	1.09	11	4.55	5.828	28.08
8	Frencken	Buy	1.1	5	1.62	2.27	40.15
9	Mapletree Ind Tr	Buy	1.11	14	2.61	3.129	19.87
10	Burnitama Agri	Buy	1.12	4	0.76	0.869	14.3

### Top Sell Calls

No.	Company Name	Consensus Recommendation	Consensus Rating <sup>b</sup>	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	Japfa	Hold	2	3	0.6	0.685	14.23
2	SIA	Hold	1.96	13	5.12	5.074	-0.91
3	DairyFarm USD	Hold	1.92	6	2.67	3.273	22.6
4	SPHREIT	Hold	1.92	6	0.955	0.946	-0.94
5	OUE Com Reit	Hold	1.83	3	0.405	0.46	13.58
6	Yanlord Land	Hold	1.83	3	1.22	1.237	1.4
7	Sembcorp Marine	Hold	1.83	6	0.094	0.092	-2.13
8	StarHub	Hold	1.82	17	1.26	1.386	10
9	Sheng Siong	Hold	1.79	7	1.49	1.631	9.46
10	SGX	Overweight	1.71	17	9.47	10.118	6.84

### Most Upside Potential

No.	Company Name	Consensus Recommendation	Consensus Rating <sup>b</sup>	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	AEM SGD	Buy	1.17	3	4.2	6.41	52.62
2	Aztech Gbl	Buy	1.12	4	0.945	1.438	52.12
3	IFAST	Overweight	1.58	6	6.05	8.648	42.95
4	Q&M Dental	Buy	1.17	3	0.545	0.777	42.63
5	Frencken	Buy	1.1	5	1.62	2.27	40.15
6	UGHealthcare	Overweight	1.33	3	0.245	0.343	40.14
7	HRnetGroup	Buy	1	4	0.775	1.07	38.06
8	UtdHampshReitUSD	Buy	1	3	0.625	0.857	37.07
9	ThaiBev	Buy	1.14	14	0.665	0.874	31.48
10	Jardine C&C	Buy	1	3	22.78	29.945	31.45

### Most Downside Potential

No.	Company Name	Consensus Recommendation	Consensus Rating <sup>b</sup>	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	Sembcorp Marine	Hold	1.83	6	0.094	0.092	-2.13
2	SPHREIT	Hold	1.92	6	0.955	0.946	-0.94
3	SIA	Hold	1.96	13	5.12	5.074	-0.91

**Notes:**

1. Consensus Estimates are updated by third party provider of ShareInvestor.
2. Consensus Rating is calculated based on the average of all recommendations using the following scale:

**Buy: 1 Overweight: 1.5 Hold: 2 Underweight: 2.5 Sell: 3**

# OVERSEAS CONSENSUS ESTIMATES

Data extracted from WebPro,  
accurate as of 3 March 2022

## BURSA MARKET

### Top Buy Calls

No.	Company Name	Consensus Recommendation	Consensus Rating <sup>b</sup>	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	SKPRES	Buy	1	7	1.3	2.259	73.74
2	SEM	Buy	1	6	1.46	1.788	22.49
3	REVENUE	Buy	1	3	1.51	2.057	36.2
4	PMETAL	Buy	1	8	7.22	8.061	11.65
5	SWIFT	Buy	1	3	0.745	1.187	59.28
6	MYEG	Buy	1	8	0.97	1.347	38.92
7	TALIWRK	Buy	1	4	0.935	1.005	7.49
8	TAMBUN	Buy	1	3	0.785	0.87	10.83
9	UWC	Buy	1	3	3.65	6.633	81.74
10	MI	Buy	1	4	1.82	2.96	62.64

## HKG MARKET

### Top Buy Calls

No.	Company Name	Consensus Recommendation	Consensus Rating <sup>b</sup>	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	POP MART INTL GRP LTD	Buy	1	9	40.95	74.918	82.95
2	JD HEALTH INTERNATIONAL INC	Buy	1	9	56.1	94.309	68.11
3	SITC INTERNATIONAL HLDGS CO LTD	Buy	1	8	34	45.986	35.25
4	WEIMOB INC	Buy	1	11	4.75	11.293	137.74
5	JINKE SMART SERVICES GROUP CO LTD	Buy	1	11	35.45	50.805	43.31
6	ZAI LAB LIMITED	Buy	1	11	399.6	1090.14	172.81
7	YUJEXU PROPERTY CO LTD	Buy	1	8	7.88	10.402	32
8	JINXIN FERTILITY GROUP LTD	Buy	1	11	8.67	14.422	66.35
9	PACIFIC BASIN SHIPPING LTD	Buy	1	8	4.38	5.818	32.83
10	COUNTRY GARDEN SVCS HLDGS CO LTD	Buy	1.02	22	45.55	74.309	63.14

## US MARKET

### Top Buy Calls

No.	Company Name	Consensus Recommendation	Consensus Rating <sup>b</sup>	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	TWILIO INC	Buy	1.08	36	166.080	341.603	105.69
2	SERVICENOW INC	Buy	1.09	34	587.060	697.276	18.77
3	ENERGY TRANSFER LP	Buy	1.10	21	10.490	14.316	36.47
4	HUBSPOT INC	Buy	1.10	24	534.000	723.667	35.52
5	XPENG INC SPON ADS EACH REP 2 CL A ORD SHS	Buy	1.12	24	34.420	52.750	53.25
6	PURE STORAGE INC	Buy	1.12	20	26.500	36.333	37.11
7	FLOOR & DECOR HOLDINGS INC	Buy	1.14	21	97.770	134.250	37.31
8	IQVIA HOLDINGS INC	Buy	1.14	21	232.370	287.529	23.74
9	NIO INC SPON ADS EACH REP 1 ORD SHS CLASS A	Buy	1.15	27	21.770	52.325	140.35
10	BATH & BODY WORKS INC	Buy	1.15	20	53.350	83.00	55.58

#### Notes:

1. Consensus Estimates are updated by third party provider of ShareInvestor.
2. Consensus Rating is calculated based on the average of all recommendations using the following scale:

**Buy: 1 Overweight: 1.5 Hold: 2 Underweight: 2.5 Sell: 3**

[Trial WebPro to view more consensus estimates](#)

# Over 5 trading days



## BURSA (RINGGIT)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
KLK	29.000	3.600	28.700	18.520
BKAWAN	27.600	2.460	27.500	17.500
SOP	6.680	1.420	6.530	3.300
PETDAG	21.260	1.240	21.740	18.260
GENP	9.580	1.180	9.480	6.360

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	34.120	-2.180	51.500	32.200
F&N	22.600	-1.420	31.540	22.600
PMBTECH	18.600	-1.100	22.000	5.100
HLCAP	6.250	-0.900	8.900	5.530
CARLSBG	20.220	-0.740	24.960	19.340

## HKEX (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS MSCI USA SWAP UCITS ETF 1C	991.600	56.200	1,082.500	836.200
ORIENT OVERSEAS INT	229.000	26.800	223.200	71.250
YUM CHINA HOLDINGS INC	416.400	24.400	544.000	341.200
XTRACKERS MSCI KOREA UCITS ETF 1C	662.000	18.600	863.600	635.200
YANCOAL AUSTRALIA LTD	36.200	18.160	37.050	10.800

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HONG KONG EXCHANGES & CLEARING	363.200	-54.000	544.000	363.400
PREMIA ETF SERIES CHINA USD PROP BD ETF HKD	184.950	-33.950	392.100	184.050
PREMIA ETF SERIES CHINA USD PROP BD ETF CNY	149.350	-26.350	324.310	151.800
SHENZHOU INTERNATIONAL GROUP HLDGS	112.500	-21.700	207.600	122.200
SUNNY OPTICAL TECHNOLOGY GROUP	163.000	-21.200	259.400	158.900

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	475,879.00	10,364.00	488,399.850	368,430.010
NVR INC	4,906.68	270.10	5,982.445	4,330.000
TEXAS PACIFIC LAND CORPORATION	1,205.69	193.59	1,773.950	946.290
BIGLARI HOLDINGS INC	750.00	175.000	948.970	553.560
DANAHER CORP 5.0% CONV PREF STOCK SER B	1,510.00	119.98	1,790.00	1,249.07

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
EPAM SYS INC	211.210	-207.020	725.400	195.011
ALLEGHANY CORP	645.650	-27.130	737.890	605.140
QUAKER HOUGHTON	174.770	-21.300	289.315	174.140
LEAR CORP	143.99	-19.83	204.91	142.29
BLACKROCK INC	741.810	-17.68	973.160	670.280

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	1,124.520	203.950	1,970.130	858.990
ALPHABET INC (CLASS C)	2,683.360	131.660	3,042.000	2,010.000
ALPHABET INC (CLASS A)	2,681.230	129.470	3,030.932	1,994.000
AMAZON COM INC	3,022.840	126.300	3,773.078	2,707.040
TESLA INC	864.370	100.330	1,243.490	539.490

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	2072.000	-397.830	2715.660	2053.575
BROADCOM INC 8.00% MANDATORY CONVERTIBLE PRF SR A	1781.850	-41.280	2099.510	1351.030
AMBARELLA INC	95.98	-32.400	227.590	82.590
SVB FINANCIAL GROUP	557.88	-27.4	763.22	467.22
UNITED THERAPEUTICS CORP	166.160	-26.95	218.375	155.71