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02 NOTE FROM SHAREINVESTOR

04 MARKET AT A GLANCE

05 IR ANNOUNCEMENTS

06 INVESTING IDEAS

08 UPTREND STOCKS

09 GROWTH STOCKS

10 DIVIDEND STOCKS

11 INVESTING IDEAS

12 TOP SIGNIFICANT INSIDER TRADES

13 LOCAL CONSENSUS ESTIMATES

14 OVERSEAS CONSENSUS ESTIMATES

15 REGIONAL MARKETS



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Note from ShareInvestor

Reversing a declining trend that had lasted over 5 weeks since late January, fresh cases of Covid-19 are surging across the globe.

Coronavirus infections were rising significantly across West Europe (i.e. UK, France, Italy and Germany), prompted by the more infectious omicron variant and the relaxation of health measures.

WHO Europe chief Dr Hans Kluge shared that "restrictions in numerous countries across the continent had been lifted brutally - from too much to too few".

Meanwhile in Asia, Singapore reported new daily cases surging from 456 cases on 1 Jan 2022 to **39,252 cases** on 9 March 2022. China also reported daily Covid cases that surged 8x from 63 on 1 Feb 2022 to **5,280 cases** on 15 March 2022.

One may argue that China had the situation under better control due to the lower Covid cases. However, nothing could be farther than the truth.

China's lockdown to contain large scale outbreak

It is widely known that China and Hong Kong have adopted a zero-Covid policy, and many have said that this plan could backfire when asymptomatic cases surge suddenly.

In fact, this is exactly what happened recently. According to the article by Aljazeera.com, China's financial hub of Shanghai launched a snap lockdown on Monday (28 March 2022), closing bridges and tunnels, and restricting highway traffic in a scramble to contain surging local Covid cases.

Public transport, including ride-hailing services, is suspended in locked-down areas. The suspension also applies to work at firms and factories, with the exception of those offering public services or supplying food.

This Covid-related disruption has inevitably affected many companies - Shanghai's Disney theme park has been closed and automaker Tesla is also halting production at its factory in the city for four days.

Singapore to ease Covid measures and reopen borders

On the flip side, the peak of the omicron wave in Singapore appears to have passed despite the initial higher numbers. In addition, 92% of the population has completed the primary vaccination series, while 71% has received boosters as of 26 March 2022.

All these may have shored up the confidence of Singapore's government to ease most of its Covid restrictions starting 29 March including:

- Doubling the limit on social gatherings from five to 10 people
- No testing required on re-entry for fully vaccinated travellers
- Increased capacity limits for large events

Many stocks have reacted favourably in the slew of good news and here's a look at their share price performance from the day of announcement - 23rd March to 31st March:

- Tung Lok Restaurant +7.3%
- SIA +6.1%
- CDL HTrust +10.2%
- Straco Corporation +6.1%

Brian Tan, senior regional economist at Barclays, is also particularly bullish about this development and expects that the easing of Covid restrictions is going to be its "biggest economic driver for growth".

He further added, "mobility at recreational areas and workplaces could lift GDP by 3% to 4% and resumption of international travel can also potentially fill 4% of GDP".

To end off, this unprecedented pandemic has thrown a spanner in the works for many businesses. With Singapore slowly and gradually returning to pre-pandemic mode, the outlook looks brighter than ever for companies which have adapted and survived through this tumultuous period.

Best Regards,
ShareInvestor Team

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Market at a Glance

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Over 5 trading days as of 4 April 2022

Singapore Top Actives

(as at 4 April 2022)

Name	Last Done	Volume
Sembcorp Marine	0.100	183,600.2
MM2 Asia	0.069	48,922.7
Jiutian Chemical	0.090	47,380.0
Yoma Strategic	0.170	28,167.1
Geo Energy Res	0.510	23,650.0
Lendlease Reit	0.785	23,172.3
Rex Intl	0.345	22,429.9
HGH	0.012	21,429.8
Wilton Resources	0.019	20,729.3
ThaiBev	0.710	18,952.1

Top Gainers

(over 5 Trading days as at 4 April 2022)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	349.850	5.070
SPDR S&P500 US\$	454.090	3.860
XT MSCHINA S\$	22.990	1.190
XT MSCHINA US\$	17.000	1.000
Azeus	6.100	0.900
IS MS INDIA S\$D	16.780	0.620
IS MS INDIA US\$	12.450	0.550
Lyxor EM Mkt US\$	13.490	0.490
Jardine C&C	25.020	0.460
DairyFarm USD	3.020	0.390

Top Losers

(over 5 Trading days as at 4 April 2022)

Name	Last Done	5 Days Chg
GLD SG\$	244.320	-3.560
GLD US\$	180.290	-2.280
JMH USD	57.200	-1.720
SingIndexFund	1.280	-1.340
XT SingGovBond SG\$	144.900	-1.020
LS 2 Holdings	0.305	-0.455
UOB	31.760	-0.390
PlatoCapital	1.030	-0.330
Haw Par	11.670	-0.170
Lion-OSPL China L CNY	8.230	-0.170

Singapore Top Turnover

(as at 4 April 2022)

Name	Last Done	Value
DBS	35.530	73,362,047
UOB	31.760	49,897,339
OCBC Bank	12.340	39,649,552
SIA	5.520	37,880,167
CapLand IntCom T	2.280	36,694,410
Singtel	2.640	29,471,826
SPH	2.350	26,361,724
YZJ Shipbldg SGD	1.560	22,855,170
Suntec Reit	1.790	20,141,538
Keppel Corp	6.470	19,312,972

Top % Gainers

(over 5 Trading days as at 4 April 2022)

Name	Last Done	5 Days % Chg
A-Smart	0.190	108.79
HealthBank	0.080	60.00
Informatics^	0.026	52.94
Fabchem China^	0.065	51.16
Renaissance United	0.003	50.00
Shen Yao	0.003	50.00
Raffles Infrastructure^	0.101	48.53
Natural Cool	0.050	42.86
USP Group^	0.054	38.46
Manhattan Res^	0.055	37.50

Top % Losers

(over 5 Trading days as at 4 April 2022)

Name	Last Done	5 Days % Chg
LS 2 Holdings	0.305	-59.87
SingIndexFund	1.280	-51.15
AP Strategic	0.001	-50.00
Hoe Leong	0.001	-50.00
Jasper Inv	0.002	-50.00
Versalink	0.049	-39.51
Trek 2000 Intl	0.081	-26.36
PlatoCapital	1.030	-24.26
Koda	0.680	-17.07
Shopper360	0.104	-16.80

12 MONTHS OF INVESTING IDEAS

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CSE Global Secures Two Major Contracts Worth S\$78.1 Million

Global technologies company, CSE Global Limited has kicked off 2022 strongly, having secured two major contracts worth US\$57.6 million (S\$78.1 million) in the first two months of the year in the Americas region. These contracts in the Infrastructure and Energy sectors come on top of a 33.4% growth in the Group's new orders to S\$131.2 million for the fourth quarter (31 December 2021).

Mr Lim Boon Kheng, Group Managing Director said, "These contracts boost our order intake and signifies our customers' continued trust in our solutions and services, and our diverse set of engineering skillsets. Both projects will contribute positively to our financial performance from 2022 to 2024."

Kingsmen Returns To Profitability In FY2021

Kingsmen recorded a net profit of S\$1.0 million on the back of a revenue of S\$273.2 million in FY2021, reversing its first ever losses the previous year. The Group saw a good volume of work despite the various lockdowns, restrictions and disruptions in markets, which impacted the Group's full recovery. With business operations resized, a continued tight rein on cost management and a greater focus on supply chain delivery, the Group has been able to better adapt to changing market conditions.

"Our core business remains robust and we are seeing a return of the market and clients in our sectors. Market needs have however evolved, with greater awareness and demand for consumer experiences. Moving forward, we will focus on creating experiences for emotional connection, leveraging on our strengths and foundations of creativity, storytelling and project management to engage clients with new ideas and solutions, delivering convenience and excitement, both in the physical and digital realms." commented Andrew Cheng, Group CEO of Kingsmen.



Marco Polo Marine to Co-Develop Service Operation Vessel and Commissioning Service Operation Vessel to Support Offshore Wind Farms

Marco Polo Marine Limited announced that it will co-develop two new specialised offshore wind service, operation and maintenance vessels with Seatech Solutions International (S) Pte. Ltd.

The vessels will be the first offshore wind vessel in the world to be drone-equipped for the global wind farm market, and is designed with green features, including hybrid battery-based energy storage systems, that will reduce carbon emissions by up to 15%-20%.

Mr Sean Lee, Chief Executive Officer of Marco Polo Marine, commented: "This project showcases the Group's established track record in constructing Offshore Supply Vessels and operational expertise in servicing the offshore wind farm market."

Q&M Celebrates 25-years of Beautiful Smiles with historical record revenue and profit for FY2021

Q&M Dental Group reported record revenues of S\$205.6 million and profit after tax of S\$39.4 million for FY2021. To date it has 141 clinics with 99 in Singapore. Q&M's 4 pillars of growth are: Firstly, expansion of its core dental business in Singapore, Malaysia, South-East Asia as well as China. Secondly, usage of medical technology such as proprietary Artificial Intelligence systems and technology to provide effective and ethical treatment plans for patients. Thirdly, expansion of clinical testing laboratory capabilities to test for Covid-19 and other diseases such as dengue sepsis and other bacterial pathogens. Finally, strategic investments in medical and healthcare businesses to enhance long-term shareholder value.



Drilling into an Upstream Oil & Gas Company with 3 Month Total Shareholder Return above 50% Using 4 Financial



Article Highlights

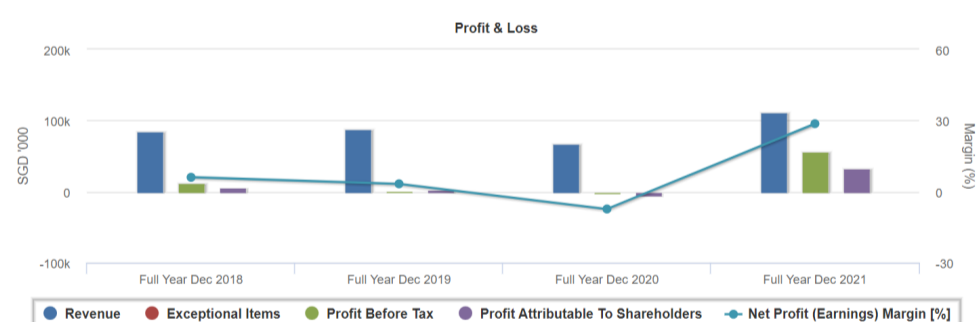
- Turnaround achieved in RH Petrogas' bottom line for FY2021.
- Consistent growth in its free cash flow across the years.
- Significant decline in Cost to Revenue in FY2021.
- Improvement in liquidity ratio in the latest financial year.

RH Petrogas Limited ("RH Petrogas") is an independent upstream oil and gas company headquartered in Singapore and listed on the mainboard of the Singapore Stock Exchange. RH Petrogas and its subsidiaries operate across the full range of upstream activities covering the exploration, development and production of oil and gas resources.

Geographically, the Group is focused on the Asia region. The Group's current portfolio consists of three upstream assets located in Indonesia and Malaysia.

Evaluating RH Petrogas Limited using 4 Financial Metrics

Revenue & Net Profit



	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Revenue	111,468	66,766	87,762	84,506
Cost of Revenue	(60,583)	(62,977)	(75,244)	(66,314)
Gross Profit	50,885	3,789	12,518	18,192
Exceptional Items (e.g. Discontinued Operations)	-	-	-	-
Finance Costs	(2,219)	(1,917)	(1,786)	(614)
Share Of Profit Of Associates	-	-	-	-
Profit Before Tax (Include Exceptional Items)	57,027	(2,463)	1,625	11,584
Profit After Tax	36,920	(6,379)	(1,732)	5,465

Source: ShareInvestor WebPro

For FY2021, RH Petrogas' revenue grew by nearly 67% year-on-year to S\$111.46 million. The surge in revenue was mainly attributed to the increase in average realized oil price for the year from US\$41 per barrel in FY2020 to US\$70 per barrel in FY2021.

With the jump in revenue, RH Petrogas managed to be back in the black, with a profit after tax of S\$36.92 million, as compared to a loss of S\$6.37 million a year earlier. The strong turnaround can be seen from the surge in its gross profit, amid the lower cost of revenue.

Free Cash Flow

	Trend	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019	Full Year Dec 2018
Free Cash Flow (Net Cash From Operations + Interest/Dividends Received - Net Interest Paid - Capital Expenditure)	▲	36,270	11,490	6,048	2,946

Source: ShareInvestor WebPro

For the past few financial years, RH Petrogas' free cash flow has grown steadily. For FY2018, its free cash flow stands at S\$2.94 million and has since increased to S\$36.27 million.

This phenomenon can be explained by the higher net cash flow from operating activities and a lower capital expenditure across the years.

Management Efficiency Ratio

	Trend	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019	Full Year Dec 2018
Return On Assets (ROA) [%] (Net Earnings/Total Assets)	▲	35.794	n.m.	5.034	8.778
Return On Equity (ROE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital))	▲	125.779	n.m.	n.m.	n.m.
Return On Tangible Equity (ROTE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital - Intangible Assets))	▲	125.779	n.m.	n.m.	n.m.
Cost To Revenue [%] (Cost of Revenue/Revenue)	▼	54.350	94.325	85.736	78.473

Source: ShareInvestor WebPro

With the strong financial performance in FY2021, this resulted in the improvement in its Return on Asset ("ROA") and Return on Equity ("ROE") to 35.7% and 125.7% respectively.

On the other hand, RH Petrogas' Cost to Revenue saw a significant decline to just 54.35% in FY2021, implying a more efficient business operation in the financial year.

Liquidity Ratio

	Trend	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019	Full Year Dec 2018
Current Ratio (Current Assets/Current Liabilities)	▲	1.299	0.657	0.637	0.715
Cash Ratio (Cash And Cash Equivalents/Current Liabilities)	▲	0.934	0.352	0.112	0.198

Source: ShareInvestor WebPro

With the higher cash flow from its operating activities in the latest financial year, this resulted in the improvement of its current ratio and cash ratio.

For FY2021, its current ratio jumped by more than nearly 100% year-on-year to 1.29 times. Overall, with a current ratio above 1 time, this indicates that it has sufficient current assets on hand to cover its current liabilities.

Meanwhile, its cash ratio improved tremendously from just 0.35 times to 0.93 times in FY2021. This was mainly attributed to the higher amount of cash in its balance sheet.

Conclusion and Prospects

RH Petrogas has benefited greatly from the surge in oil prices, as reflected in its latest financial performance for FY2021. Furthermore, the significant growth in its free cash flow also helped to strengthen the Group's balance sheet, as seen in the improvement in its liquidity ratio.

On top of that, when we compare RH Petrogas' average realized oil price of US\$70 in FY2021 versus the current price of around US\$100, this suggests that the company can deliver a better financial performance in the upcoming financial year.

In terms of management outlook, considering the various demand and supply uncertainties, the Group will maintain a prudent approach to its spending and will undertake selective well drilling and enhanced oil recovery programs to increase field production and productivity.

Meanwhile, the Group also plans to commence its first exploration well drilling in 2022 as part of its work commitment under the new Production Sharing Contracts ("PSCs") and to support its long-term sustainable growth prospects.

Data accurate as of 21 March 2022.



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Up Trending Stocks

Price & Volume Distribution Charts (over 5 trading days as at 4 April 2022)

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

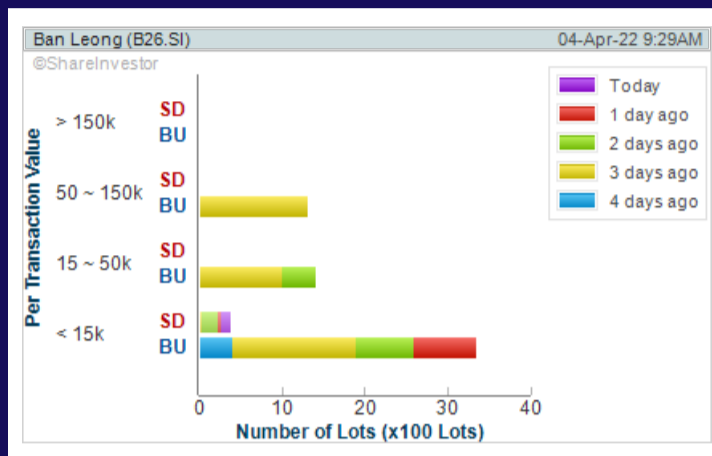
CHART GUIDE Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "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



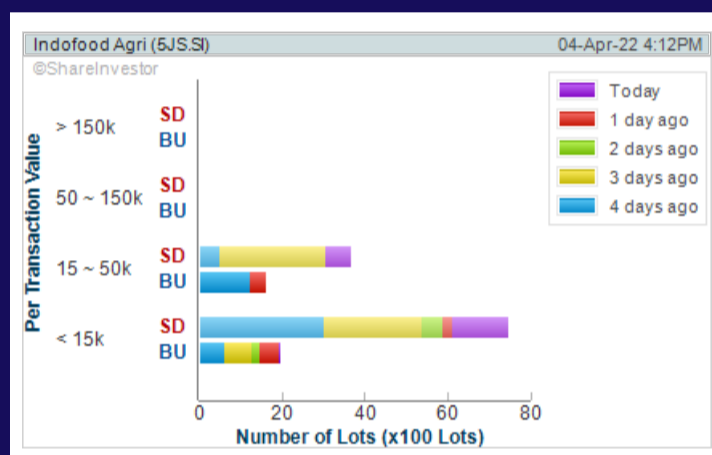
Ban Leong (SGX: B26)

ANALYSIS



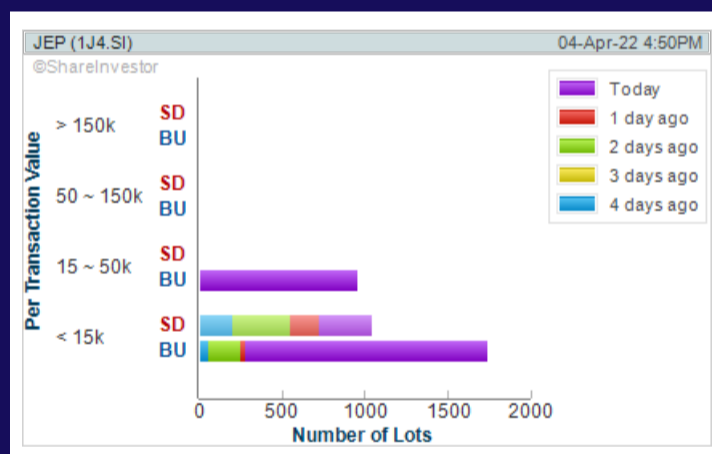
Indofood Agri (SGX: 5JS)

ANALYSIS



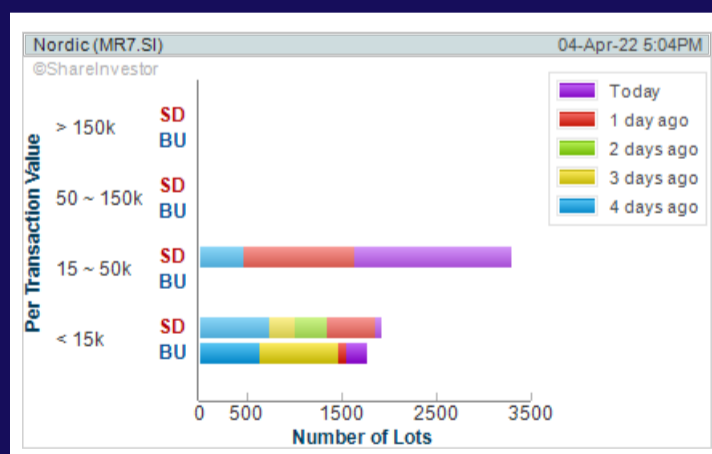
JEP (SGX: 1J4)

ANALYSIS



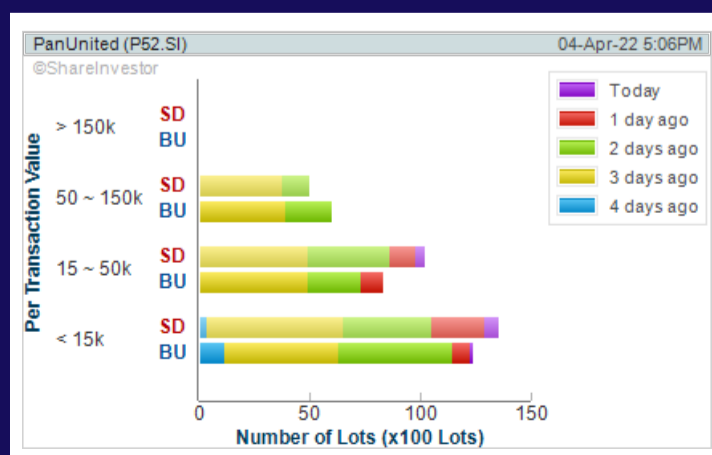
Nordic (SGX: MR7)

ANALYSIS



PanUnited (SGX: P52)

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



Geo Energy Res (SGX: RE4)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.045	+9.68%
	10 Days	+0.010	+2.06%
	20 Days	-0.045	-8.11%
Medium Term Return	3 Months	+0.175	+52.24%
	6 Months	+0.235	+66.36%
	1 Year	+0.338	+97.42%
Long Term Return	2 Years	+0.430	+107.50%
	3 Years	+0.334	+71.52%
	5 Years	+0.165	+37.19%
Annualised Return	-	-	+11.40%



HPH Trust SGD (SGX: P7VU)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.005	+1.54%
	10 Days	-	-
	20 Days	-0.005	-1.49%
Medium Term Return	3 Months	+0.020	+10.97%
	6 Months	+0.015	+9.21%
	1 Year	+0.025	+12.79%
Long Term Return	2 Years	+0.180	+129.33%
	3 Years	+0.010	+7.50%
	5 Years	-0.240	-37.19%
Annualised Return	-	-	-8.88%



Kencana Agri (SGX: BNE)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.015	-6.25%
	10 Days	-0.005	-2.17%
	20 Days	-0.050	-18.18%
Medium Term Return	3 Months	+0.060	+36.36%
	6 Months	+0.080	+46.36%
	1 Year	+0.075	+50.00%
Long Term Return	2 Years	+0.174	+141.18%
	3 Years	+0.090	+66.67%
	5 Years	-0.210	-48.28%



RH Petrogas (SGX: T13)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.020	-6.45%
	10 Days	-0.015	-4.92%
	20 Days	-0.040	-12.12%
Medium Term Return	3 Months	+0.127	+77.91%
	6 Months	+0.137	+89.54%
	1 Year	+0.262	+195.71%
Long Term Return	2 Years	+0.273	+160.88%
	3 Years	+0.237	+147.17%
	5 Years	+0.210	+162.50%
Annualised Return	-	-	+29.38%



Samurai 2K (SGX: Y8E)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.005	+1.47%
	10 Days	-	-
	20 Days	+0.010	+2.99%
Medium Term Return	3 Months	+0.010	+2.99%
	6 Months	-0.006	-
	1 Year	+0.052	+22.18%
Long Term Return	2 Years	+0.111	+61.54%
	3 Years	+0.024	+19.31%
	5 Years	+0.269	+111.84%
Annualised Return	-	-	+38.62%

Dividend Stocks

Price & Total Shareholder Return (as at 4 April 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-i Trust
(SGX: CY6U)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.050
	10 Days	-	-
	20 Days	-	-0.010
Medium Term Return	3 Months	0.036	-0.210
	6 Months	0.036	-0.190
	1 Year	0.078	-0.310
Long Term Return	2 Years	0.166	+0.160
	3 Years	0.268	+0.040
	5 Years	0.365	+0.095
Annualised Return	Annualised	-	-



Challenger
(SGX: 573)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.010
	10 Days	-	+0.015
	20 Days	-	+0.010
Medium Term Return	3 Months	-	+0.015
	6 Months	-	+0.080
	1 Year	-	+0.015
Long Term Return	2 Years	0.015	+0.205
	3 Years	0.035	+0.020
	5 Years	0.095	+0.120
Annualised Return	Annualised	-	-



IREIT Global SGD
(SGX: UDIU)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.010
	10 Days	-	+0.015
	20 Days	-	+0.010
Medium Term Return	3 Months	-	-0.010
	6 Months	-	+0.005
	1 Year	0.023	+0.006
Long Term Return	2 Years	0.073	+0.160
	3 Years	0.130	-0.027
	5 Years	0.245	-0.014
Annualised Return	Annualised	-	-



Keppel REIT
(SGX: K7IU)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.010
	10 Days	-	+0.010
	20 Days	-	+0.060
Medium Term Return	3 Months	0.028	+0.110
	6 Months	0.028	+0.180
	1 Year	0.048	-
Long Term Return	2 Years	0.112	+0.355
	3 Years	0.165	-0.020
	5 Years	0.278	+0.190
Annualised Return	Annualised	-	-



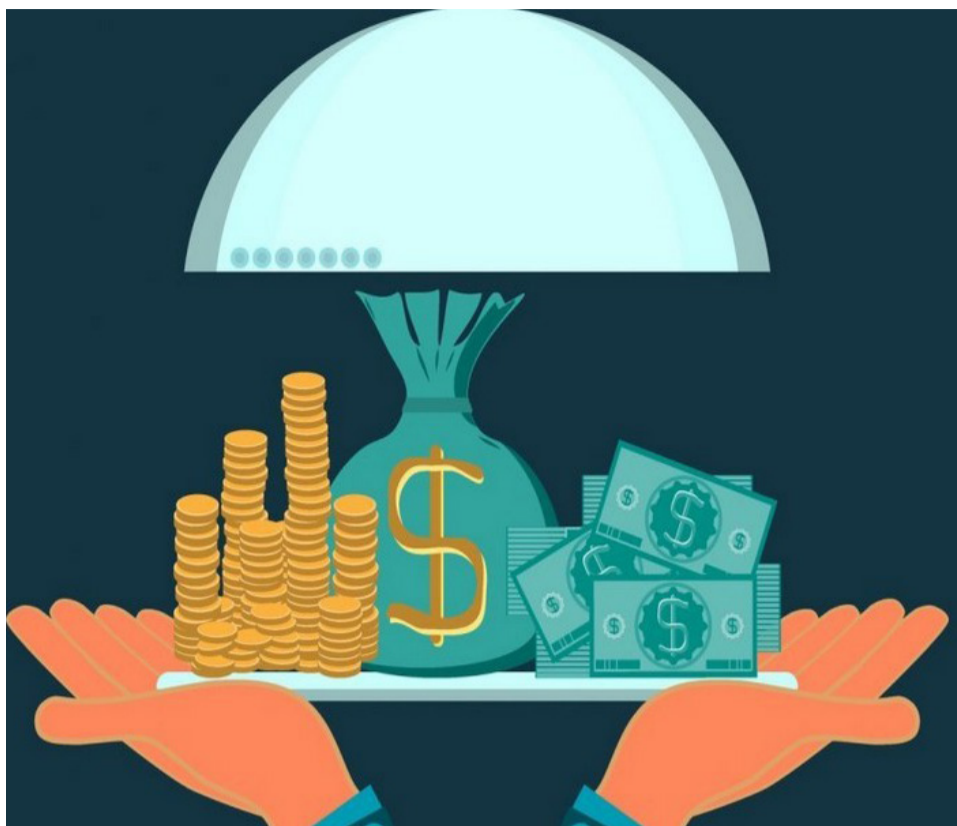
Netlink NBN Tr
(SGX: CJLU)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+0.005
	20 Days	-	+0.020
Medium Term Return	3 Months	-	-0.020
	6 Months	0.026	-0.005
	1 Year	0.051	+0.030
Long Term Return	2 Years	0.102	+0.080
	3 Years	0.151	+0.145
	5 Years	-	-
Annualised Return	Annualised	-	-

How to utilize a High Dividend Yield Strategy



The world today is facing an unprecedented economic uncertainty with the confluence of many global events – a potential hike in interest rates, inflation at multi-decades high and de-stabilisation sanctions of Russia.

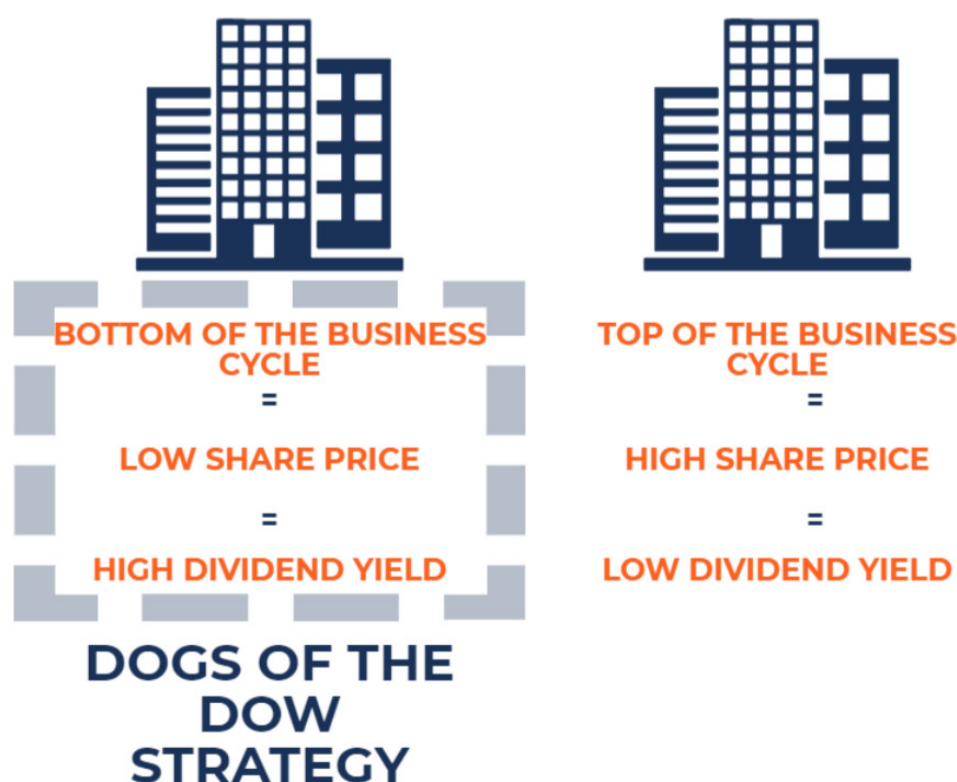
With that in mind, many investors are fleeing ‘risk-on’ tech stocks and opting for safer assets like dividend stocks and gold. One of the popular strategies that have withstand the test of time and financial crisis is none other than ‘Dogs of the Dow’ strategy.

We will explain more about the high dividend yield strategy and attempt to replicate that to the local market.

‘Dogs of the Dow’ strategy explained

The Dogs of the Dow refers to a stock-picking strategy that uses the 10 highest dividend-yielding, blue-chip stocks among the 30 components of the Dow Jones Industrial Average (“DJIA”). This strategy will require a portfolio rebalancing at the beginning of each calendar year.

The term “Dogs of the Dow” was first coined by Michael B O’Higgins in his 1991 book - Beating the Dow. The premise is that investing in stocks paying the highest dividend yields on the Dow Jones Industrial Average will yield better results than investing in the index as a whole.



These stocks are called “dogs” because they tend to be unloved by the investing community and are theoretically near the bottom of their business cycles. They can usually offer higher yields because their share prices have performed relatively poorly but their strong balance sheets allow them to continue paying decent dividends.

How to Employ this Simple Strategy

As mentioned above, the Dogs of the Dow is a simple strategy to follow and it is relatively safe as the universe is limited to only blue-chip stocks. There are only 3 steps to employ this strategy as shown below:

Step 1: At the beginning of the year, look up the top 10 dividend-yielding stocks on the Dow. Allocate your capital equally among the ten stocks and hold the positions until the year-end.

For example, an investor with a portfolio of \$100,000 would allocate \$10,000 to each of the top ten dividend-yielding stocks.

Step 2: At the end of the year, re-ascertain the top 10 dividend-yielding stocks on the Dow.

Step 3: Rebalance by selling your positions and re-allocating the capital into the new top ten dividend-yielding stocks determined in Step 2.

For example, if the portfolio is now worth \$120,000 (20% gain), the investor would sell his positions and re-allocate \$12,000 to each of the new top 10 dividend-yielding stocks on the Dow.

And that’s it - this strategy is intended to be a low-maintenance, long-term strategy that mimics the performance of the DJIA. On top of that, your investments will be centred around those companies with the highest dividend yields, making it a great choice for investors looking for income.

Singapore’s Dogs of the Dow

The next question that investors may wonder is that whether it is possible to apply the Dogs strategy elsewhere i.e. the Straits Times Index (“STI”) Index.

Technically, the answer is that we can do that. However, the results may vary widely because the profile and sectors of the Dow Jones stocks are very different from that of the STI 30 components which comprises mainly of REITs and financial institutions.

For some perspective, I picked up 10 local stocks with the highest dividend yield and compute their 5 year total shareholder returns as shown below:

No	Name	Code	Last Done	Div Yield (%)	5 year Total Shareholder Returns
1	DairyFarm USD	D01	2.66	6.201	-57.58%
2	Keppel Corp	BN4	5.94	5.598	-1.53%
3	Ascendas Reit	A17U	2.76	5.528	41.66%
4	Frasers L&C Tr	BUOU	1.4	5.464	89.19%
5	Mapletree Com Tr	N2IU	1.8	5.261	48.38%
6	CapLand IntCom T	C38U	2.09	4.976	34.55%
7	OCBC Bank	O39	11.61	4.589	44.66%
8	Keppel DC Reit	AJBU	2.19	4.493	124.56%
9	Mapletree Ind Tr	ME8U	2.55	4.348	90.20%
10	Mapletree Log Tr	M44U	1.74	4.285	99.43%
				Average	51.35%
				CAGR	8.64%
				STI (exclude dividends)	0.93%

Despite REITs/Trusts comprising 7 out of the 10 counters, their returns come up to a respectable 8.64% annualized return (including dividends). That also compares very favourably to the STI Index’s paltry returns of 0.93% (excluding dividends).

Conclusion

The high dividend yield is inherently a conservative strategy, because you are investing into renowned blue-chip stocks with high dividend yields.

It is also relatively simple to implement when you only need to perform yearly rebalancing on the first and last days of the year.

Amidst all the global uncertainty going on right now, this high yield strategy may appeal to many income investors who can also take on slightly higher risks for the concentrated portfolio.

Data accurate as of 4 March 2022.



TOP SIGNIFICANT INSIDER TRADES

Data extracted from WebPro, accurate as of 4 April 2022

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ^b	Acquired / (Disposed) [000]			Price	Closing Price ^c	No. of Shares After Trade [000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
31 Mar 2022 (03 Apr 2022)	Metech Intl	Simon Eng [SSH]	S/U		108	108		0.192	16,406	8,421	24,827	16.382
31 Mar 2022 (01 Apr 2022)	EliteComREIT GBP	Victor Song Chern Chean [DIR/CEO]	S/U		54	54		0.650		9,800	9,800	2.050
31 Mar 2022 (01 Apr 2022)	Nanofilm	Gary Ho Hock Yong [DIR/CEO]	R/O/W	250		250		2.710				
30 Mar 2022 (01 Apr 2022)	AMOS Group	ShawKwei Investments LLC [SSH]	S/U		202	202		0.205		116,670	116,670	65.340
30 Mar 2022 (01 Apr 2022)	AMOS Group	ShawKwei Asia Value Fund 2017, L.P. [SSH]	S/U		202	202		0.205		116,670	116,670	65.340
30 Mar 2022 (01 Apr 2022)	AMOS Group	PeakBayou Ltd. [SSH]	S/U		202	202		0.205		116,670	116,670	65.340
30 Mar 2022 (01 Apr 2022)	AMOS Group	Kyle Arnold Shaw Jr. [DIR/CEO]	S/U		202	202		0.205		144,426	144,426	80.880
30 Mar 2022 (01 Apr 2022)	Huationg Global	Ng Kian Ann Patrick [DIR/CEO]	S/U	200		200		0.093	727	121,760	122,486	69.443
31 Mar 2022 (01 Apr 2022)	Hafary	Low See Ching [DIR/CEO]	S/U	98		98		0.190	109,265		109,265	25.380
29 Mar 2022 (01 Apr 2022)	Top Glove	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	1,604		1,604		0.590	490,732		490,732	6.129
01 Apr 2022 (01 Apr 2022)	Sembcorp Ind	Wong Kim Yin [DIR/CEO]	S/U, R/O/W	221		221		2.670	299		299	0.020
29 Mar 2022 (01 Apr 2022)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	184		184		2.030	858,046		858,046	9.748
31 Mar 2022 (01 Apr 2022)	Cromwell Reit SGD	Simon Garing [DIR/CEO]	S/U	7		7	2,2409	3.460	185		185	0.030
30 Mar 2022 (31 Mar 2022)	GSS Energy	Nataphat Lertviriyasawat [SSH]	S/U		50,000	50,000		0.066		50,000	50,000	7.930
30 Mar 2022 (31 Mar 2022)	GSS Energy	Vikram Ahuja [SSH]	S/U		50,000	50,000		0.066		50,000	50,000	7.930
30 Mar 2022 (31 Mar 2022)	GSS Energy	Noside Holding Pte. Ltd. [SSH]	S/U	50,000		50,000		0.066	50,000		50,000	7.930
30 Mar 2022 (31 Mar 2022)	GSS Energy	Mangkornkanok Phuripong [SSH]	S/U		50,000	50,000		0.066		50,000	50,000	7.930
29 Mar 2022 (31 Mar 2022)	AMOS Group	Kyle Arnold Shaw Jr. [DIR/CEO]	S/U		145	145		0.199		144,223	144,223	80.770
29 Mar 2022 (31 Mar 2022)	AMOS Group	ShawKwei Investments LLC [SSH]	S/U		145	145		0.199		116,468	116,468	65.220
29 Mar 2022 (31 Mar 2022)	AMOS Group	ShawKwei Asia Value Fund 2017, L.P. [SSH]	S/U		145	145		0.199		116,468	116,468	65.220
29 Mar 2022 (31 Mar 2022)	AMOS Group	PeakBayou Ltd. [SSH]	S/U		145	145		0.199		116,468	116,468	65.220
29 Mar 2022 (31 Mar 2022)	Singapore O&G	DR. HENG TUNG LAN [DIR/CEO]	S/U	(140,454)	383,971	243,517		0.295		383,971	383,971	80.440
29 Mar 2022 (31 Mar 2022)	Hoe Leong	United Overseas Bank Limited [SSH]	S/U		476,328	476,328		0.002		2,086,871	2,086,871	15.230
28 Mar 2022 (31 Mar 2022)	Mapletree NAC Tr	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		(229)	(229)		1.230		1,375,722	1,375,722	38.990
29 Mar 2022 (31 Mar 2022)	Hoe Leong	Shing Heng Holding Pte. Ltd. [SSH]	S/U	6,954,795		6,954,795		0.002	6,954,795		6,954,795	50.760
29 Mar 2022 (31 Mar 2022)	Hoe Leong	Lew Chee Beng [SSH]	S/U		6,954,795	6,954,795		0.002		6,954,795	6,954,795	50.760
29 Mar 2022 (31 Mar 2022)	Hoe Leong	Yeo Puay Hin [SSH]	S/U		6,954,795	6,954,795		0.002		6,954,795	6,954,795	50.760
29 Mar 2022 (31 Mar 2022)	Hoe Leong	Lew Puay Ling [SSH]	S/U		6,954,795	6,954,795		0.002		6,954,795	6,954,795	50.760
28 Mar 2022 (31 Mar 2022)	Top Glove	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	2,529		2,529		0.595	489,127		489,127	6.109
31 Mar 2022 (31 Mar 2022)	EC World Reit	Zhang Guobiao [DIR/CEO]	S/U		347	347		0.730		354,653	354,653	43.793



Data extracted from WebPro,
accurate as of 4 April 2022

SINGAPORE MARKET

Top Buy Calls

No.	Company Name	Consensus Recommendation	Consensus Rating ^b	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	SIA Engineering	Buy	1	3	2.62	2.8	6.87
2	HRnetGroup	Buy	1	4	0.775	1.103	42.26
3	UtdHampshReitUSD	Buy	1	3	0.65	0.863	32.82
4	BRC Asia	Buy	1	3	1.59	1.987	24.95
5	ManulifeReit USD	Buy	1	7	0.675	0.827	22.54
6	Jardine C&C	Buy	1	3	25.02	30.262	20.95
7	Wilmar Intl	Buy	1.08	13	4.72	5.886	24.71
8	SATS	Buy	1.08	6	4.31	4.765	10.56
9	Ascendas-iTrust	Buy	1.1	5	1.21	1.6	32.23
10	Sembcorp Ind	Buy	1.1	10	2.7	2.979	10.35

Top Sell Calls

No.	Company Name	Consensus Recommendation	Consensus Rating ^b	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	Sembcorp Marine	Hold	2	7	0.1	0.093	-7.17
2	SIA	Hold	1.96	14	5.52	5.105	-7.52
3	DairyFarm USD	Hold	1.94	9	3.02	2.876	-4.76
4	StarHub	Hold	1.94	17	1.29	1.363	5.63
5	Mapletree NAC Tr	Hold	1.9	5	1.23	1.136	-7.64
6	JMH USD	Hold	1.9	5	57.2	61.7	7.87
7	OUE Com Reit	Hold	1.83	3	0.42	0.46	9.52
8	SPHREIT	Hold	1.83	6	0.965	0.964	-0.1
9	Sheng Siong	Hold	1.79	7	1.52	1.631	7.29
10	CDL HTrust	Overweight	1.71	14	1.3	1.232	-5.22

Most Upside Potential

No.	Company Name	Consensus Recommendation	Consensus Rating ^b	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	Aztech Gbl	Buy	1.12	4	0.945	1.438	52.12
2	HRnetGroup	Buy	1	4	0.775	1.103	42.26
3	IFAST	Overweight	1.58	6	6.16	8.648	40.39
4	Q&M Dental	Buy	1.17	3	0.535	0.741	38.45
5	UGHealthcare	Overweight	1.33	3	0.255	0.343	34.64
6	AEM SGD	Buy	1.17	3	4.78	6.41	34.1
7	Golden Agri-Res	Overweight	1.42	6	0.305	0.407	33.49
8	UtdHampshReitUSD	Buy	1	3	0.65	0.863	32.82
9	Ascendas-iTrust	Buy	1.1	5	1.21	1.6	32.23
10	Sasseur Reit	Buy	1.12	4	0.84	1.107	31.85

Most Downside Potential

No.	Company Name	Consensus Recommendation	Consensus Rating ^b	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	Riverstone	Overweight	1.7	5	1.03	0.905	-12.12
2	Mapletree NAC Tr	Hold	1.9	5	1.23	1.136	-7.64
3	SIA	Hold	1.96	14	5.52	5.105	-7.52

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

OVERSEAS CONSENSUS ESTIMATES

Data extracted from WebPro,
accurate as of 4 April 2022

BURSA MARKET

Top Buy Calls

No.	Company Name	Consensus Recommendation	Consensus Rating ^b	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	KERJAYA	Buy	1	3	1.15	1.507	31.01
2	GBGAQRS	Buy	1	4	0.415	0.627	49.4
3	MI	Buy	1	4	2	2.96	48.74
4	MFCB	Buy	1	4	3.73	4.39	18.33
5	YINSON	Buy	1	9	4.85	6.789	39.69
6	MEDIA	Buy	1	8	0.635	0.775	21.09
7	GCB	Buy	1	3	2.68	3.62	35.07
8	SKPRES	Buy	1	7	1.42	2.259	59.05
9	MYEG	Buy	1	7	1.02	1.369	34.17
10	MATRIX	Buy	1	4	2.34	2.625	12.18

HKG MARKET

Top Buy Calls

No.	Company Name	Consensus Recommendation	Consensus Rating ^b	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	JINKE SMART SERVICES GROUP CO LTD	Buy	1	13	31.15	46.249	48.47
2	GREENTOWN MGMT HLDGS CO LTD	Buy	1	8	6.95	7.881	13.4
3	CHINA RAILWAY CONSTRUCTION CORP	Buy	1	9	4.93	8.53	73.01
4	L'OCCITANE INTERNATIONAL S.A.	Buy	1	9	25.5	36.707	43.95
5	PHARMARON BEIJING CO LTD	Buy	1	13	104.4	149.353	43.2
6	PACIFIC BASIN SHIPPING LTD	Buy	1	8	4.47	5.876	31.46
7	AKESO INC	Buy	1	10	16.7	37.457	124.29
8	SITC INTERNATIONAL HLDGS CO LTD	Buy	1	8	29.5	46.525	57.71
9	HYGEIA HEALTHCARE HLDGS CO LTD	Buy	1	9	33.85	59.048	74.44
10	YADEA GROUP HOLDINGS LTD	Buy	1	9	12.98	20.062	54.56

US MARKET

Top Buy Calls

No.	Company Name	Consensus Recommendation	Consensus Rating ^b	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	TWILIO INC	Buy	1.09	35	169.5	334.314	97.24
2	SERVICENOW INC	Buy	1.15	34	548.69	696.286	26.9
3	UBER TECHNOLOGIES INC	Buy	1.15	43	35.98	59.387	65.06
4	SALESFORCE.COM INC	Buy	1.17	47	212.25	297.398	40.12
5	VISA INC	Buy	1.22	37	226.36	273.197	20.69
6	MASTERCARD INCORPORATED	Buy	1.22	37	363.97	432.935	18.95
7	GLOBAL PAYMENTS INC	Buy	1.22	34	139.78	185.633	32.8
8	SCHLUMBERGER LIMITED	Buy	1.23	30	41.69	46.004	10.35
9	SEA LIMITED ADS EACH REP ONE CLASS A ORD SHS	Buy	1.24	31	121.1	201.468	66.36
10	ALIBABA GROUP HOLDING LTD SPON ADS EACH REP 8 ORD SHS	Buy	1.25	55	110.2	167.715	52.19

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
COMPLET	4.530	1.260	4.480	1.180
AEONCR	15.880	1.240	15.580	11.360
PMBTECH	18.600	0.820	22.000	5.100
FANG-2XL	12.540	0.540	18.280	8.440
AORB	1.900	0.520	1.720	0.760

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	36.500	-2.400	51.500	27.000
NESTLE	135.700	-0.900	138.700	130.600
PETDAG	21.500	-0.500	22.000	18.260
CARLSBG	21.600	-0.480	24.280	19.320
HEIM	22.120	-0.500	25.980	19.780

HKEX (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ZAI LAB LIMITED	331.800	295.600	331.800	20.540
PREMIA ETF SERIES CHINA USD PROP BD ETF HKD	200.750	41.950	392.100	132.000
TENCENT HOLDINGS LIMITED	388.800	32.400	638.477	297.000
BYD COMPANY LIMITED	242.200	30.600	324.600	138.400
MEITUAN	165.100	30.100	338.000	103.500

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRUST GOLD SHARES NPV	1,412.000	-15.000	1,502.000	1,255.500
CANSINO BIOLOGICS INC	132.500	-10.600	437.000	102.100
ORIENT OVERSEAS INT	211.800	-7.200	249.000	91.350
REMEGEN CO LTD	47.650	-5.000	145.500	40.050
XTRACKERS MSCI TAIWAN UCITS ETF 1C	433.800	-3.700	476.000	390.000

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
WHITE MOUNTAINS INSURANCE GROUP	1,145.620	63.980	1,243.000	978.505
WELLS FARGO & COMPANY 7.5% PERP CONV PRF CLS A SERIES L	1,325.000	38.000	1,550.000	1,275.000
CHIPOTLE MEXICAN GRILL	1,594.040	37.670	1,958.545	1,277.410
CHEMED CORP	511.960	36.970	539.870	403.000
BLACKROCK INC	769.760	28.720	973.160	660.150

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	527,760.000	-11,189.000	544,389.260	392,400.000
NVR INC	4,531.410	-136.630	5,982.445	4,466.070
AUTOZONE INC	1,974.510	-52.780	2,110.000	1,367.960
TEXAS PACIFIC LAND CORPORATION	1,421.360	-33.140	1,773.950	946.290
RH	320.540	-31.420	744.560	317.890

NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	2,367.830	119.900	2,715.660	1,796.450
TESLA INC	1,084.590	73.950	1,243.490	546.980
MERCADOLIBRE INC	1,224.130	57.800	1,970.130	858.990
EQUINIX INC	763.000	52.860	885.260	662.260
DEXCOM INC	531.570	50.600	659.452	318.450

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
AMERCO	584.210	-38.790	769.900	523.940
SVB FINANCIAL GROUP	547.750	-38.650	763.220	474.200
O'REILLY AUTOMOTIVE INC NEW	667.430	-35.930	710.860	506.508
OLD DOMINION FREIGHT LINE INC	278.500	-35.260	373.580	242.310
CONCENTRIX CORPORATION	163.910	-31.480	208.480	141.380