



Invest

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Data and Investing Ideas

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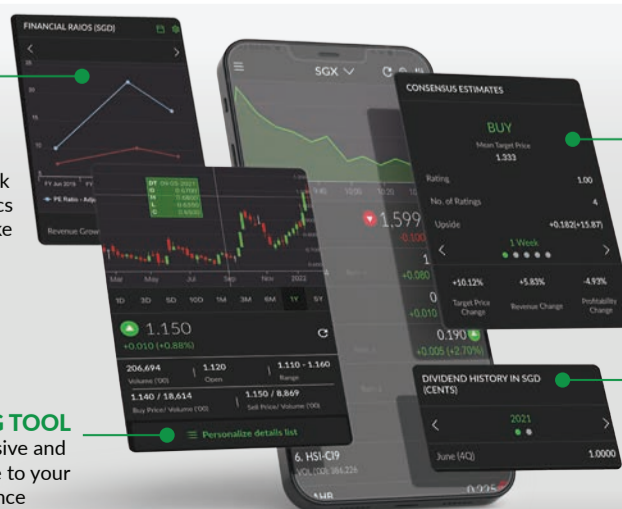
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Note from ShareInvestor



NOTE FROM SHAREINVESTOR

Just when we thought things couldn't get worse i.e. accelerating interest rates, alarming inflation and even an ongoing war, China is now facing one of the worst property crash of all time.

The reason behind this?

A 'ponzi-like' scheme where property developers take the money from buyers upfront to bankroll the construction of previous property launches.

When hundreds of thousands of homebuyers refuse to pay their mortgages for pre-sold properties, the property firms struggle to complete housing projects on time - which means that the whole pyramid just collapsed like a house of cards.

Impact of China's Housing Crisis

Property defaults have soared over the past 12 months after property developers' debt-fueled growth model lurched into reverse. Needless to say, real estate prices have plummeted as authorities seek to rein in unsustainable debt and market speculation.

As for the property companies, here's a quick illustration of the impact:

Country Garden Holdings - China's largest property developer by sales - warned that first-half profits will tumble as much as 70% on a year-to-year basis.

The slide exceeded the company's forecast in which its profits nosedived 96% from \$2 billion to only \$88 million, blaming a severe depression in the country's realty sector.

They also gave a grave commentary - only the fittest can survive in this debt-straddled industry facing a myriad of challenges from sluggish demand, covid restrictions and more.

To sum up, the recent mortgage strike could diminish confidence in the property market, delaying a recovery and causing ripple effects through the domestic economy.

How bad is the spill over?

Amid a worsening China's property downturn, it would negatively affect different sectors to different degrees.

Without a doubt, the most vulnerable to the real estate woes would be the financial institutions lending the money to the property developers.

According to a Bloomberg article, China's banks face enormous mortgage losses of US\$350 billion in a worst-case scenario. This could in turn, lead to a 'death-spiral' where the banks go belly up and not able to support the healthy economic development of other sectors.

It may result in widespread unrest if the common folk is unable to withdraw their hard-earned savings too. In fact, it has already happened - several local banks in China have had to freeze withdrawals to prevent a bank run and throngs of depositors led a protest to get their money back.

The other sectors directly affected by the real estate's troubles are the construction and steel companies.

According to a report from Fitch Ratings, China's construction sector has been in hard times since 2021 due to the Covid-19 pandemic. Those firms in the public sector have it worse as they lack the infrastructure project exposure or funding access relative to their [state-owned] peers.

The construction sector accounts for 55% of steel demand in China. Hence, steel companies could face liquidity issues if China's economy remains mired in the real estate slump.

Other associated sectors being dragged down by the slowdown in real estate include the fixed asset investment funds and the furniture sales component of retail sales.

In conclusion, the property market accounts for 15 to 30 percent of China's GDP and this could potentially become ugly if things get out of hand.

Finally, on a bright note, the Chinese government is still monitoring the situation and may go full throttle in its support of the whole market if need be. The global impact may be limited as well because unlike the US subprime crisis that happened during 2008, global holdings of Chinese risky assets have been minimal.

Best Regards,
ShareInvestor Team

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Market at a Glance



Over 5 trading days as of 2 September 2022

www.shareinvestor.com | market data at your fingertips

Singapore Top Actives

(as at 2 September 2022)

Name	Last Done	Volume
Sembcorp Marine	0.113	156,652.6
Hoe Leong	0.004	147,769.1
MarcoPolo Marine	0.042	77,618.5
Imperium Crown	0.021	41,757.9
YZJ Shipbldg SGD	0.920	37,644.0
Memories	0.082	29,514.2
YZJ Fin Hldg	0.380	25,999.5
Singtel	2.600	23,479.3
3Cnergy	0.002	20,760.4
ThaiBev	0.630	20,000.0

Top Gainers

(over 5 Trading days as at 2 September 2022)

Name	Last Done	5 Days Chg
JMH USD	54.630	3.270
NC22300W 720801	100.500	1.100
PTR ADR US\$	46.700	0.810
PRINCIPAL ASEAN40	11.560	0.360
Keppel Corp	7.400	0.320
Lyxor ChinaESG US\$	9.860	0.280
XT MSCHINA S\$	20.830	0.250
IFAST	4.640	0.210
Micro-Mechanics	3.250	0.170
XT MSINDO US\$	15.880	0.170

Top Losers

(over 5 Trading days as at 2 September 2022)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	317.000	-26.370
SPDR S&P500 US\$	395.750	-21.250
GLD US\$	158.860	-5.390
GLD SG\$	222.810	-5.330
Venture	17.660	-0.900
NIO Inc. USD OV	18.610	-0.670
DBS	32.430	-0.570
Lyxor EM Mkt US\$	11.640	-0.460
UOB	27.050	-0.460
AEM USD	3.270	-0.330

Singapore Top Turnover

(as at 2 September 2022)

Name	Last Done	Value
DBS	32.430	129,506,631
Singtel	2.600	61,289,779
UOB	27.050	51,914,640
OCBC Bank	11.980	49,666,323
Keppel Corp	7.400	48,879,658
YZJ Shipbldg SGD	0.920	34,944,295
JMH USD	54.630	32,277,311
Ascendas Reit	2.820	28,990,852
CapLand IntCom T	2.040	28,499,416
ST Engineering	3.730	26,069,707

Top % Gainers

(over 5 Trading days as at 2 September 2022)

Name	Last Done	5 Days % Chg
Memories	0.082	355.56
Courage Inv	0.030	114.29
Watches.com Ltd	0.016	77.78
Green Build	0.025	66.67
Imperium Crown	0.021	61.54
Teho Intl	0.045	45.16
Hoe Leong	0.004	33.33
OEL	0.012	33.33
Soon Lian	0.235	29.83
Olive Tree	0.120	25.00

Top % Losers

(over 5 Trading days as at 2 September 2022)

Name	Last Done	5 Days % Chg
3Cnergy	0.002	-60.00
LS 2 Holdings	0.110	-60.00
CapAllianz	0.001	-50.00
Hengyang Petro	0.149	-39.18
Santak	0.038	-34.48
Jasper Inv	0.002	-33.33
Shen Yao	0.002	-33.33
Natural Cool	0.023	-28.12
USP Group^	0.088	-26.67
Eindec	0.046	-25.81

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Regional Markets

Over 5 trading days



BURSA (RM)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
KLK	22.440	0.680	29.800	19.720
PPB	17.440	0.660	18.720	14.900
HARISON	5.950	0.420	6.230	4.460
PERSTIM	4.210	0.290	4.330	3.670
ORIENT	6.990	0.270	8.000	5.080

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	29.600	-3.400	51.500	26.120
F&N	22.000	-1.100	28.820	19.240
HENGYUAN	4.800	-1.010	7.700	3.650
PETRONM	4.900	-0.900	7.730	4.100
CARLSBG	22.820	-0.800	24.300	19.320

HKEX (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
KOOLEARN TECHNOLOGY HLDG LTD	34.000	13.400	33.300	2.840
CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF	8141.050	13.300	8142.650	7996.050
CHINA TOURISM GROUP DUTY FREE CORP	170.500	12.500	182.300	120.000
ZTO EXPRESS (CAYMAN) INC	209.000	8.800	261.200	141.200
CSOP ASSET MANAGEMENT LTD HKD MONEY MARKET ETF CNY	914.000	6.100	915.200	836.050

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ORIENT OVERSEAS INT	150.000	-71.000	284.800	111.300
XTRACKERS MSCI USA SWAP UCITS ETF 1C	893.400	-46.800	1082.500	828.000
SPDR GOLD TRUST GOLD SHARES NPV	1246.000	-43.000	1502.000	1234.000
BYD COMPANY LIMITED	228.400	-33.800	333.000	165.000
PROGRESSIVE PATH GROUP HOLDINGS LTD HKD0.05 SUBS RTS 02/09/22	0.030	-33.570	0.078	0.019

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MOLINA HEALTHCARE INC	341.120	13.620	361.250	249.565
CONSTELLATION BRANDS INC	314.000	6.000	314.000	209.900
TEXAS PACIFIC LAND CORPORATION	1789.740	3.230	1899.010	946.290
MICRO FOCUS INTERNATIONAL PLC SPON ADR EACH REP 1 ORD SHS	5.980	2.850	6.580	3.030
BJ'S WHSL CLUB HLDGS INC	74.480	2.460	77.470	51.450

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	424,289.980	-23,710.020	544,389.260	396,500.000
NVR INC	4,116.660	-248.330	5,982.445	3,576.010
METTLER-TOLEDO INTERNATIONAL INC	1,208.330	-115.630	1,714.750	1,082.780
DANAHER CORP 5.0% CONV PREF STOCK SER B	1,405.490	-99.340	1,790.000	1,293.330
CABLE ONE INC	1,159.320	-81.890	2,136.135	1,049.810

NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SHIFTPIXY INC	20.580	20.365	2.030	0.172
PINDUODUO INC SPON ADS EACH REP 4 ORD SHS	71.300	11.470	109.790	23.210
BELITE BIO INC SPON ADS EACH REP 1 ORD SHS	36.700	11.280	44.700	8.800
FIRST SOLAR INC	127.550	5.860	130.250	59.600
UNITED THERAPEUTICS CORP	226.070	5.290	245.480	158.380

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BROADCOM INC 8.00% MANDATORY CONVERTIBLE PRF SR A	1,522.060	-187.850	2,099.510	1,475.620
BOOKING HOLDINGS INC	1,875.810	-132.730	2,715.660	1,669.340
MONGODB INC	241.110	-122.630	590.000	213.390
MONOLITHIC POWER SYSTEM INC	425.470	-88.960	580.000	348.020
ASML HOLDING NV EUR0.09 NY REGISTRY SHS 2012	489.940	-49.800	895.930	412.670

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Daiwa House Logistics Trust Post DPU Of 3.09 Cents, In Line With Forecast

Daiwa House Logistics Trust (DHLT) announced its financial results for the period from 26 November 2021 to 30 June 2022 (1H FY2022) last week, and reported that DPU of 3.09 cents for the period was in line with forecast.

Mr Takeshi Fujita, CEO of the Manager of DHLT, said, "We are pleased to inform that the operational performance remained stable and the DPU for the period from 26 November 2021 to 30 June 2022 was in line with the forecast, amidst the recent challenges faced by various economies and financial markets."

During 1H FY2022, there was a new lease entered into and all leases that were to expire during the period were renewed, maintaining a high occupancy rate of 98.6%.

Ascendas India Trust reports higher occupancy at 90% for 1H FY 2022; DPU grows 2% y-o-y and 19% over 2H FY 2021

a-iTrust announced a DPU of 4.28 Singapore cents for 1H FY 2022, an increase of 19% from 2H FY 2021 and 2% year-on-year. Portfolio occupancy increased to 90%, backed by significant leases signed in major IT parks in Chennai and Bangalore as the Trust added several quality tenants to its portfolio.

Mr. Sanjeev Dasgupta, Chief Executive Officer said, "As India resumes normalcy, we are witnessing an increase in physical park population across our parks. Leasing and renewal volumes for our portfolio in 1H 2022 stood at approximately 1.3 million square feet, buoyed by strong year-on-year office leasing growth across India. We are encouraged by the ongoing leasing interest and expect leasing momentum to further improve in the second half of 2022."



SLB Achieves 167.4% Surge in Net Profit to S\$31.6 million for FY2022

The Group's strong bottomline performance was supported by a 119% year-on-year revenue growth to S\$92.8 million.

Executive Director and CEO Mr Matthew Ong said: "We are pleased to have delivered strong results built on our firm foundation, namely, strategic partnerships, strong network and diversity, both by our asset portfolio as well as geographical reach.

"We've extended our focus during the year with five acquisitions, from the 'living sectors' to residential, mixed-use and the office segment, in both Singapore and Australia. Our intention is to further create value to these properties through proactive asset enhancement initiatives."



Yanlord Land Posts Higher Profit in 1H 2022 with Profit Attributable to Owners of the Company up by 67.2%

Yanlord Land Group reported first half results of 2022. In 1H 2022, profit attributable to owners of the Company increased by 67.2%, gross profit increased by 14.6%, gross profit margin increased by 8.9 percentage points to 35.6%, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks increased by 9.5% compared to 1H 2021.

As at 30 June 2022, the Group together with its joint ventures and associates reported an accumulated property contracted pre-sales of RMB108.791 billion pending recognition in 2H 2022 and beyond.

Subsequent to the reporting period, on 29 July 2022, the Group repaid certain offshore syndicated loans amounting to USD273 million before their due dates in October 2022.





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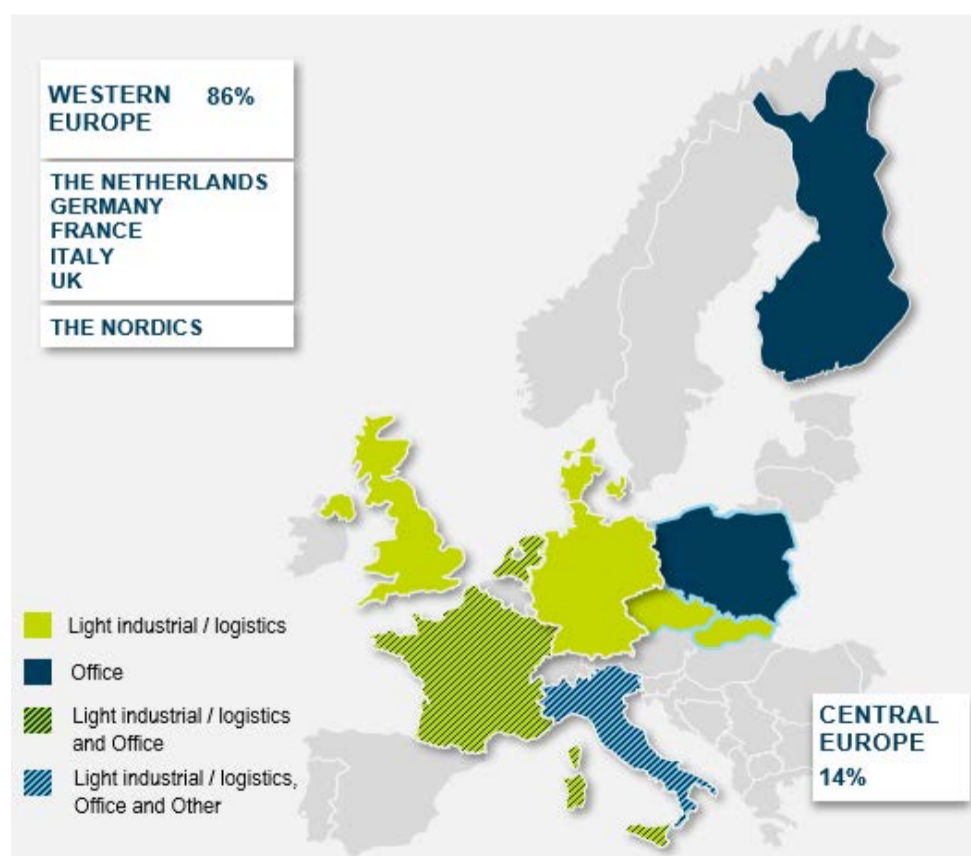
CEREIT's resilient portfolio delivers +2.3% DPU growth for 1H 2022, despite a confluence of macro headwinds: Exclusive Interview with Simon Garing CEO of Cromwell European REIT



SOURCE: CROMWELL EUROPEAN REIT

Q: Could you give us a brief overview of Cromwell European REIT ("CEREIT")?

CEREIT is a Singapore-listed REIT with a €2.6 billion European commercial portfolio. CEREIT's portfolio comprises more than 110 predominantly freehold assets and spans almost 2 million square metres ("sqm"), equivalent to approximately a quarter of Singapore's office space. 86% of these assets are located in Western Europe, including the Nordics, with the remainder in Central Europe.



CEREIT's sponsor, Cromwell Property Group ("Cromwell"), owns approximately 27.8% of the units of the REIT. The stake in CEREIT is its largest single investment and demonstrates the Sponsor's strong alignment with the other 5000 or so unitholders of CEREIT.

As at 22 August 2022, CEREIT's annual distribution yield stands at 8.1% for both the € and S\$ counters (based on FY 2021 DPU of €16.961 cents).

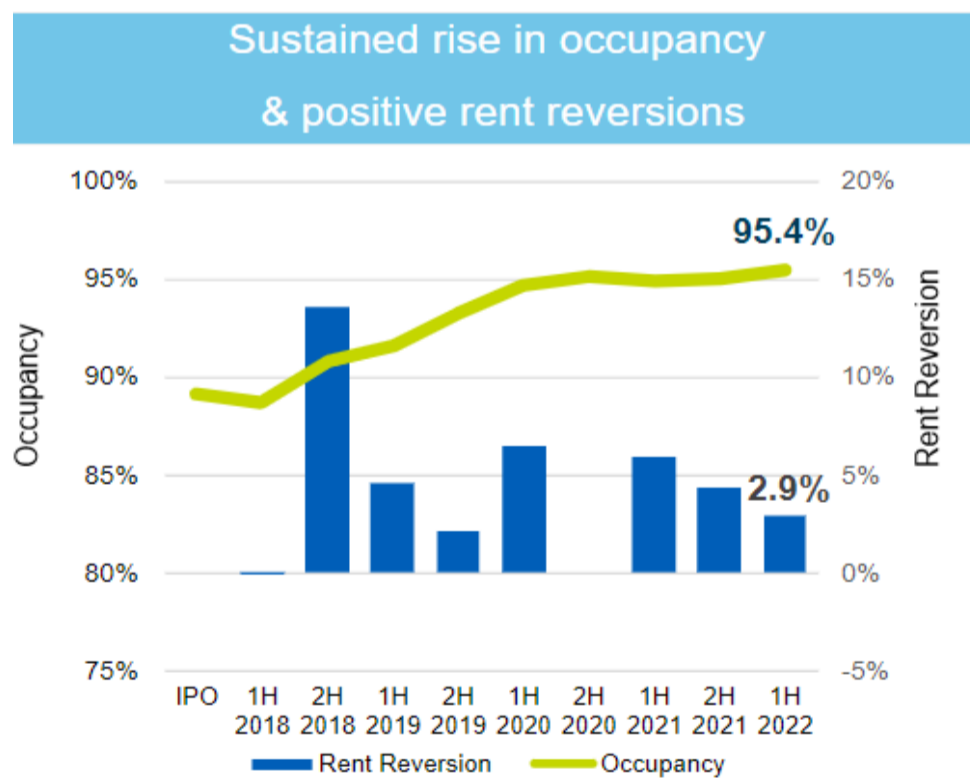
CEREIT's units trade at ~17% below the 1H 2022 NAV per Unit at €2.53, which compares favourably to other logistics peers.

Since early 2020, the Manager has been actively pivoting CEREIT's portfolio towards light industrial / logistics, with a target to achieve majority portfolio weighting to this sector in the medium term. The light industrial / logistics along with the 'other' sector now account for ~50% of CEREIT's portfolio, with office exposure now down to ~50%.

Q: CEREIT posted a strong set of results in 1H 2022. What are some of the highlights?

CEREIT's portfolio has repeatedly proven its resilience, after emerging from the COVID-19 pandemic and benefitting from the reopening of Europe in 2022. For the 1H 2022 period, CEREIT announced a distribution of 8.695 Euro cents per unit, a 2.3% increase year-on-year and 2.8% higher compared to 2H 2021.

CEREIT's performance was supported by a record-high portfolio occupancy level of 95.4%, with 8% of the portfolio re-leased at +2.9% blended rent reversions in 1H 2022. Strong occupier market fundamentals and active leasing helped CEREIT's light industrial / logistics portfolio performance where occupancy reached all-time high 97.1%, while 125,303 sqm in new leases and renewals at +2.7% rent reversion rate took the WALE for this sector to 5.0 years.



On the capital management side, as at 30 June 2022, aggregate leverage stood at 38.6% with high 6.7x interest coverage ratio and 77% of the debt hedged / fixed till end-2024. CEREIT has ample liquidity headroom with no material refinancing risk.

Finally, the Manager has also commenced on €250 million in redevelopment projects and asset enhancement initiatives to complement and refresh CEREIT's portfolio.

Q: How does the REIT manage such an extensive portfolio of properties spread across 10 countries?

Cromwell is the Property Manager of CEREIT. Its established European property management platform has a 20-year track record and 200+ employees in 17 offices across 11 countries, generally including countries in which CEREIT assets are located. This enables CEREIT stay close to its more than 800 tenant-customers and respond proactively to their needs.

Cromwell's highly experienced local teams also have strong sourcing and executing capabilities. Since FY 2021, the transactions team has completed for CEREIT ~€304 million of light industrial / logistics acquisitions, at a blended 6.4% net operating income yield.

Q: What impact does the current rising interest rate environment have on your capital management strategies?

The Manager has taken advantage of the recent flattening of the Euro yield curve to blend and extend new interest rate caps and lock in 77% interest rate fixed / hedged till end of 2024.

Additionally, we are on track to complete refinancing of the 2022 and 2023 debt expiries by end - 2022. CEREIT has also received in-principle support from leading global banks for new debt facilities of up to €210 million, with the final documentation expected in the second half of this year.

With current € interest rates still considerably lower than both S\$ and US\$ rates, CEREIT's expected all-in cost of debt post refinancing and hedging of ~2.00% (excluding revolving credit facilities) remains attractive compared to peers.

Q: What are some of the macroeconomic and real estate market factors that have an impact on CEREIT's portfolio performance?

Amid surging energy prices, rising inflation, geopolitical risks and supply chain bottlenecks, relatively low unemployment and pent-up consumer demand, fixed investments and fiscal support are expected to support modest growth in Europe, although risks remain in the short term. While the eurozone GDP growth is forecast to be 3.0% for 2022ⁱⁱⁱ, the economy is expected to slow down significantly towards end-2022.

Growth in the European logistics sector remains underpinned by strong European occupier market fundamentals, rising e-commerce adoption and ongoing supply chain reorganisation. The shortage of prime stock has also applied upward pressure on prime rents as European logistics vacancy rates in CEREIT's countries of operation fell to a record-low average of 2.5%^{iv}.

Similarly, in the European cities where CEREIT has office exposure, vacancy rates fell to an average of 9.6%^v, a first notable drop since the pandemic. The decline was partly due to a shortage of new deliveries of space and tenants withdrawing sublease stock that was previously openly marketed. Additionally, prime office rents have increased by 6% over the last 12 months with lease indexation contributing to upward rental pressure. Rising construction costs are also helping to support rental levels for existing stock as occupier shift to quality continues, according to CBRE.

CEREIT's portfolio remains largely protected against surging energy prices and inflationary pressures. Approximately 95% of CEREIT's leases are 'net', meaning that tenant-customers on such leases bear their own utility costs so there is no material impact on CEREIT from the current rise in energy prices. The majority of gas and electricity contracts that are in place across CEREIT's portfolio range from one to two years and are fixed-priced in nature.

Q: Tell us more about CEREIT's approach to ESG.

The Manager of CEREIT is committed to building a resilient portfolio through its focus on ESG, with an aspirational target to achieve Net Zero operational carbon emissions by 2040. The Manager has established separate Board- and manager-level sustainability committees. All of the Manager's key management personnel have specific and measurable and compensation linked KPIs that are tied to CEREIT's ESG targets.

Plans to increase the proportion of BREEAM^{vi}-certified buildings in CEREIT's office portfolio to at least 90% net lettable area by end - FY 2025 (from zero at IPO) are well underway. For FY 2022, CEREIT has allocated €6.7 million of capital expenditure to ESG-related improvements, with a specific focus on energy reduction initiatives including installations of LED lighting, solar panels, BMS control, smart metres and electric car-charging stations. Additionally, CEREIT seeks to continue its shift towards renewable energy sources for the portfolio (currently ~31% of CEREIT's assets^{vii} are powered by renewable energy). The Manager also recently finalised a green bond framework to support its green financing ambitions.

Apart from the Manager's efforts to green its portfolio, CEREIT has also demonstrated excellence in its corporate governance and transparency practices. CEREIT achieved the second highest position (by base score) and retained its Top 10 overall position amongst all Singapore-listed REITs and business trusts in the Singapore Governance and Transparency Index 2022^{viii} for the third consecutive year.

Q: Finally, what are your key priorities for CEREIT?

Our top priority for CEREIT is maintain high occupancy levels and focus on CPI indexation and positive rent reversions throughout the portfolio to drive DPU growth. We are also focused on completing current redevelopment and development projects, in addition to planning for the next phase of asset enhancements to further improve the quality of CEREIT's portfolio.

The Manager continues to leverage the strengths of Cromwell's transactions team for opportunities to grow its portfolio, albeit at a slower pace, in consideration of ongoing market volatility. Capital recycling remains a priority, with an emphasis on further divestments of selected non-core office and small warehouse assets.

Despite the confluence of current macro headwinds such as surging energy cost pressures amplified by the Russia-Ukraine war, rising interest rates and an inflationary environment, the attractive long-term fundamentals of European commercial real estate remain intact. CEREIT continues to be committed to delivering long-term stable and growing DPU and NAV per Unit for unitholders while maintaining an appropriate capital structure.

ⁱ Available office space in Singapore for 2Q 2022 is 8.1 million sqm. Source: URA

ⁱⁱ Distribution yield is computed using the FY 2021 distribution per Unit (€16.96 cents) divided by the closing unit price on 22 August 2022 (CWBU.SI = € 2.1; CWCU.SI = S\$2.93) and using S\$/€ FX Open Rate as at 22 August 2022 (1.396). Source: Eikon Refinitiv

ⁱⁱⁱ Source: Oxford Economics, 3Q 2022

^{iv} Vacancy rates in the countries where CEREIT owns logistics properties

^v Source: CBRE, 3Q 2022. This represents the overall average quarterly office vacancy rate across CEREIT's countries with exposure to logistics – France, Italy, the Netherland, and Poland

^{vi} Building Research Establishment Environmental Assessment Method

^{vii} By gross asset value as of 30 June 2022

^{viii} The leading index for assessing the corporate governance practices of Singapore-listed companies and trusts

FREE WEBINAR



ARE YOU TRAPPED?

17 Sept 2022 9:30 am- 11:30am

How You Can Cope with Inflation

Willie may not be an economics expert. He doesn't make predictions about inflation, or the future in general (ignore all the prognosis out there).

On Saturday, 17 September 2022, (9:30am to 11:30am), he will be hosting a free workshop called: **"How to Create a Second Income Stream"** (Trust us, he has hosted many workshops before and people LOVE it)

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Price & Volume Distribution Charts (over 5 trading days as at 2 September 2022)

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

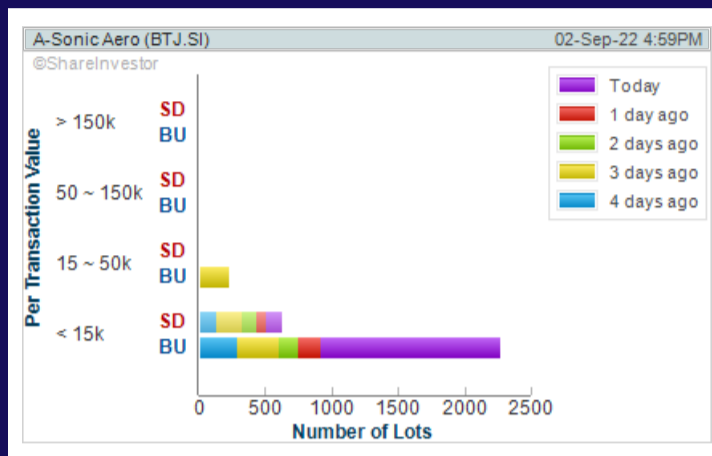
CHART GUIDE Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors.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



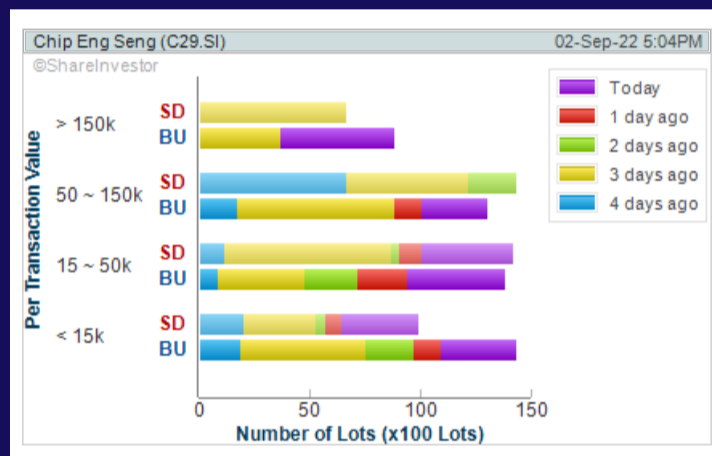
A-Sonic Aero (SGX: BTJ)

ANALYSIS



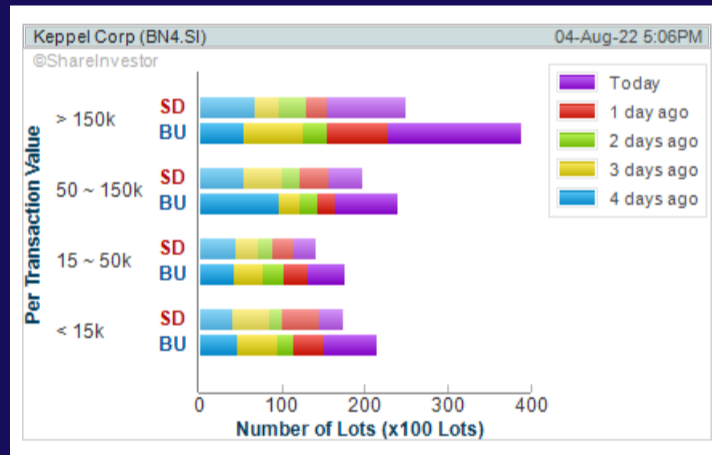
Chip Eng Seng (SGX: C29)

ANALYSIS



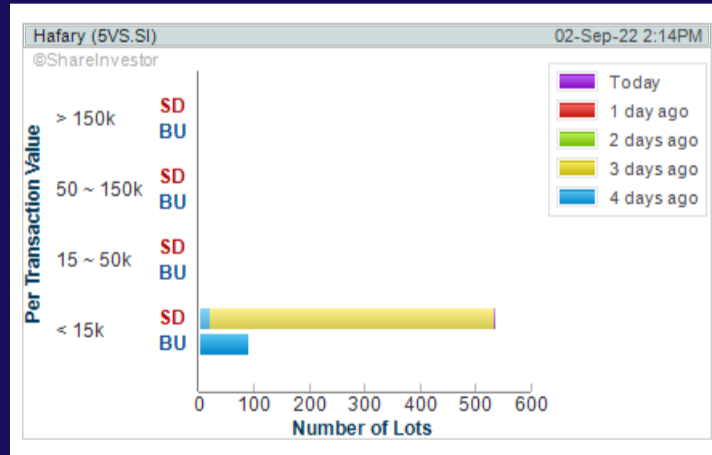
Keppel Corp (SGX: BN4)

ANALYSIS



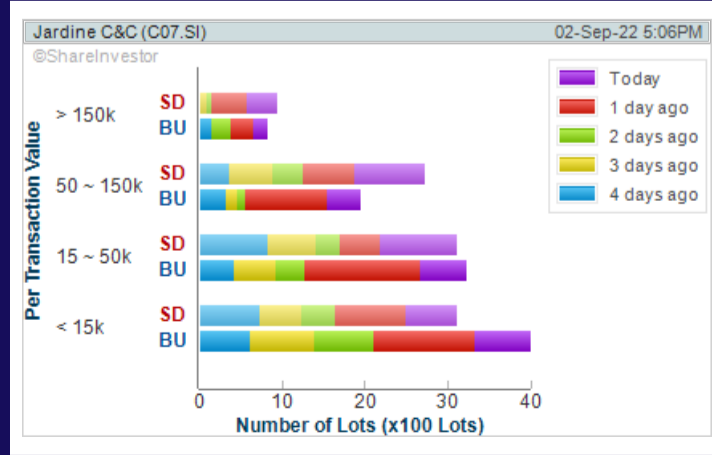
Hafary (SGX: 5VS)

ANALYSIS



Jardine C&C (SGX: C07)

ANALYSIS



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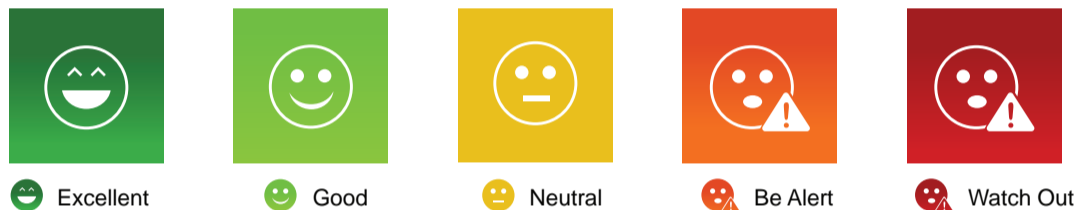
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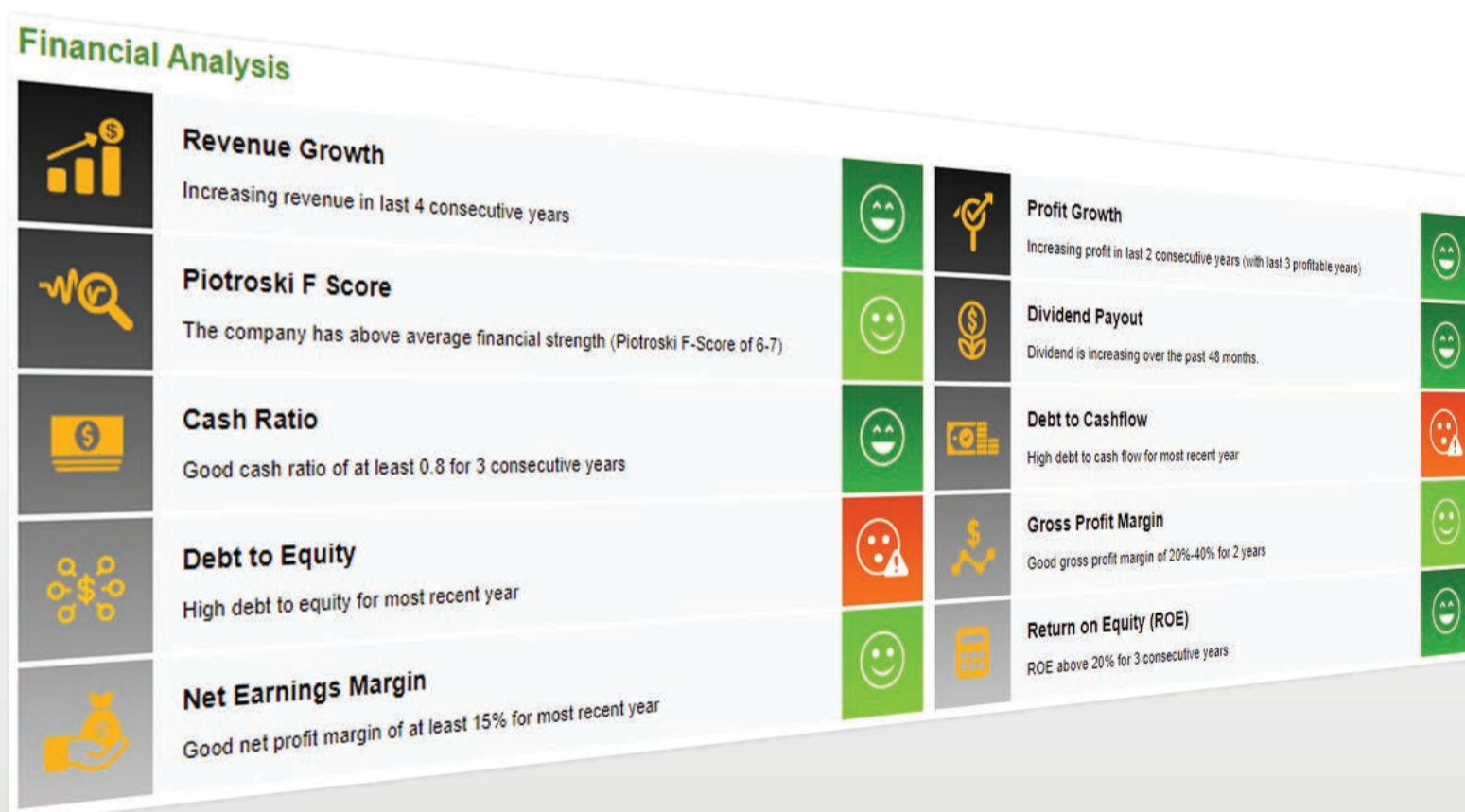
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DEFINITION A growth company is any company whose business generates significant positive cash flows or earnings which increase at significantly faster rates than the overall economy. A growth company tends to have very profitable reinvestment opportunities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



Hong Fok (SGX: H30)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.010	-0.95%
	10 Days	-0.090	-7.96%
	20 Days	+0.090	+8.47%
Medium Term Return	3 Months	+0.090	+8.47%
	6 Months	0.010	+0.95%
	1 Year	0.010	+0.95%
Long Term Return	2 Years	0.020	+1.90%
	3 Years	0.030	+2.85%
	5 Years	0.053	+5.28%
Annualised Return	Annualised	-	+6.93%



Moya Asia (SGX: 5WE)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.004	+6.35%
	10 Days	+0.006	+9.84%
	20 Days	+0.002	+3.08%
Medium Term Return	3 Months	+0.012	+21.82%
	6 Months	+0.007	+11.67%
	1 Year	-	-
Long Term Return	2 Years	+0.002	+3.08%
	3 Years	+0.004	+6.35%
	5 Years	-0.052	-43.70%
Annualised Return	Annualised	-	+10.85%



SingMedical (SGX: 50T)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	+0.005	+1.64%
	20 Days	+0.005	+1.64%
Medium Term Return	3 Months	-	-
	6 Months	0.009	+5.28%
	1 Year	0.009	+1.92%
Long Term Return	2 Years	0.013	+30.24%
	3 Years	0.017	+11.60%
	5 Years	0.017	-42.23%



Thomson Medical (SGX: A50)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.003	-3.45%
	10 Days	+0.003	+3.70%
	20 Days	+0.004	+5.00%
Medium Term Return	3 Months	+0.004	+5.00%
	6 Months	+0.002	+2.44%
	1 Year	-0.001	-1.18%
Long Term Return	2 Years	+0.031	+58.49%
	3 Years	+0.027	+47.37%
	5 Years	-0.011	-11.58%
Annualised Return	Annualised	-	-2.43%



UMS (SGX: 558)

ANALYSIS

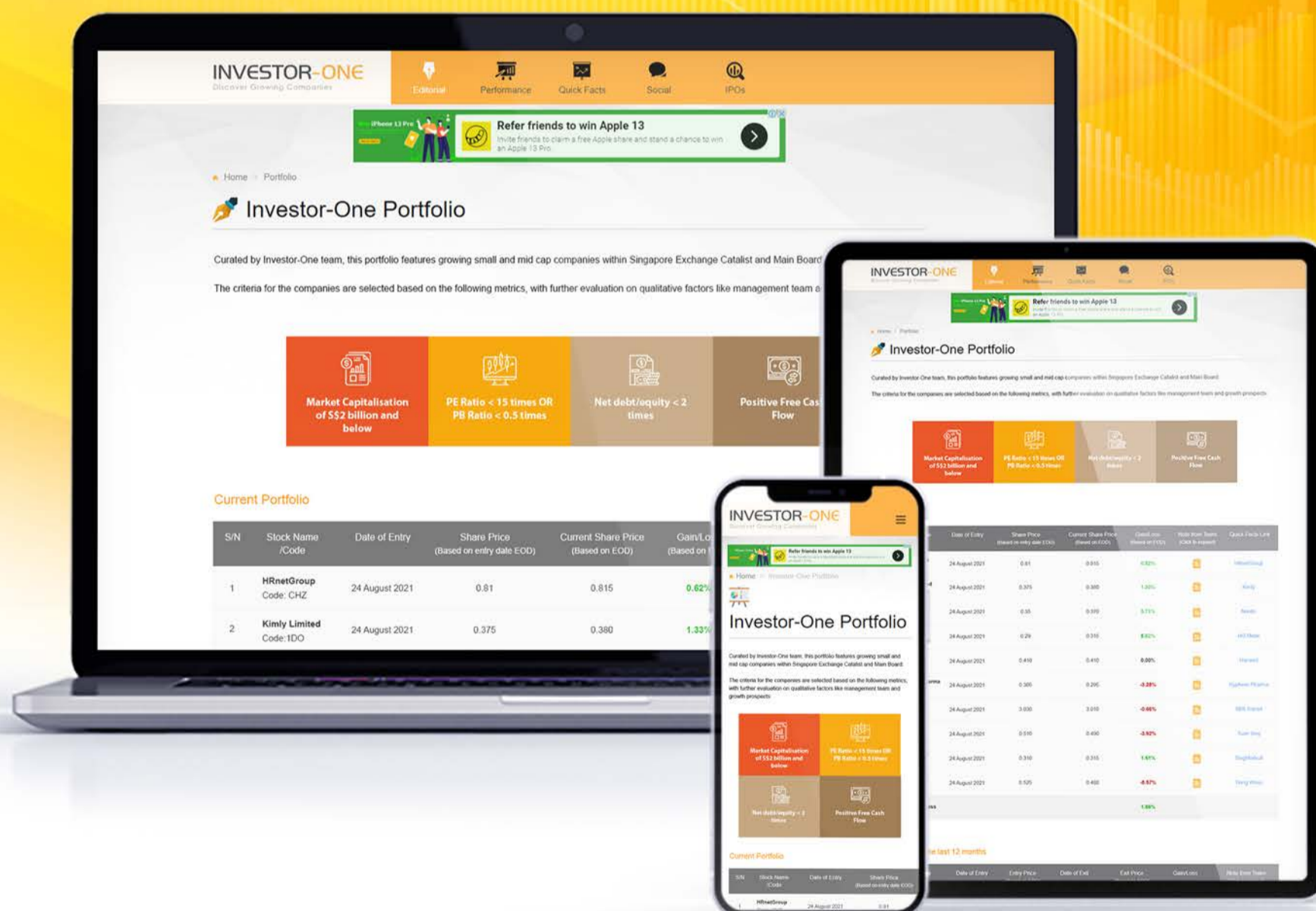


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.020	-1.48%
	10 Days	+0.070	+5.56%
	20 Days	+0.140	+11.76%
Medium Term Return	3 Months	0.180	+14.53%
	6 Months	0.030	+12.40%
	1 Year	0.050	+9.29%
Long Term Return	2 Years	0.085	+71.72%
	3 Years	0.130	+201.03%
	5 Years	0.230	+174.65%
Annualised Return	Annualised	-	+22.39%

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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



APAC Realty
(SGX: CLN)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	0.005	-0.650	-2.14%
	10 Days	0.005	-0.055	-2.84%
	20 Days	0.005	-0.065	-4.29%
Medium Term Return	3 Months	0.005	+0.060	+16.10%
	6 Months	0.075	-0.025	+7.41%
	1 Year	0.075	-0.235	-18.08%
Long Term Return	2 Years	0.155	+0.287	+128.90%
	3 Years	0.175	+0.162	+89.67%
Annualised Return	Annualised	-	-	+19.27%



CSE Global
(SGX: 544)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	-
	10 Days	-	-	-
	20 Days	0.013	-0.015	-0.43%
Medium Term Return	3 Months	0.013	-0.010	+0.65%
	6 Months	0.028	-0.025	+0.62%
	1 Year	0.025	-0.020	+1.68%
Long Term Return	2 Years	0.055	-0.055	-
	3 Years	0.083	-0.015	+14.47%
Annualised Return	Annualised	-	-	+11.70%



Geo Energy Res
(SGX: RE4)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.025	-0.17%
	10 Days	0.020	-0.015	+1.27%
	20 Days	0.020	-0.060	-0.99%
Medium Term Return	3 Months	0.020	-0.035	-3.91%
	6 Months	0.090	-0.140	-8.62%
	1 Year	0.120	+0.135	+104.68%
Long Term Return	2 Years	0.135	-0.273	+284.11%
	3 Years	0.135	-0.232	+250.00%
Annualised Return	Annualised	-	-	+121.22%



PropNex
(SGX: OYY)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.010	-0.62%
	10 Days	0.005	-0.090	-2.06%
	20 Days	0.005	-0.060	-0.36%
Medium Term Return	3 Months	0.005	-0.080	-1.48%
	6 Months	0.125	-0.090	+2.08%
	1 Year	0.125	-0.280	-7.22%
Long Term Return	2 Years	0.220	+1.030	+215.52%
	3 Years	0.258	+1.117	+278.90%
Annualised Return	Annualised	-	-	+55.90%



QAF
(SGX: Q01)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.005	+0.58%
	10 Days	-	+0.005	+0.58%
	20 Days	-	+0.010	+1.16%
Medium Term Return	3 Months	-	-0.015	-1.78%
	6 Months	0.040	+0.005	+5.26%
	1 Year	0.070	-0.035	+3.91%
Long Term Return	2 Years	0.120	-0.035	+9.50%
	3 Years	0.170	+0.146	+44.26%
Annualised Return	Annualised	-	-	-1.34%



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SIAS

Can Mandatory Disclosure Ease Minority Shareholders' Concerns?

Although the dust appears to have settled on the controversy surrounding the proposed merger of Mapletree Commercial Trust (MCT) and Mapletree North Asia Commercial Trust (MNACT), it is worth pondering the role that regulators can play when it comes to handling similar controversies in future.

This is important as it looks very much like there will be more mergers involving real estate investment trusts (Reits) in the months ahead, given that many are seeking to attain large size and to grow as quickly as possible.

There were two bones of contention around the proposed MCT-MNACT merger.

Not surprisingly, the first was the price, which had activist fund manager Quarz Capital Management complaining that it undervalued MNACT as it was an 11 per cent discount to net asset value.

The second was that since both Reit managers have the same sponsor, there was no real need for either side to fight for the best possible price, which then implied that unit holders, particularly of the target Reit MNACT, were getting the short end of the stick.

A 'fair and reasonable' deal

Since the Vard delisting saga in 2018, Singapore Exchange Regulation (SGX RegCo) has tightened the rules around merger and delisting deals.

The independent financial adviser will first have to assess the terms of the deal and ensure that it is "fair and reasonable" before delisting is approved by SGX RegCo.

In addition, to ensure that minority shareholders are protected, the majority shareholder, sponsors and concert parties are to abstain from the vote.

Although MCT's and MNACT's managers have revised the offer – to one that Quarz Capital has said it is happy with – unit holders of both trusts will have to wait for the report of the independent financial adviser to be guided as to whether the offer is fair and reasonable.

Investors should then make up their own minds, taking into account their personal circumstances, when voting.

Concurrently, the additional steps by SGX RegCo to lay out expectations of what needs to be disclosed about a valuation of an

asset for significant transactions will be beneficial to investors.

Fundamentally, boards are duty bound to disclose any reasonable potential offer on the table.

However, investors today expect boards to have transparent processes in their assessments of any potential offer and to be accountable for their decisions.

Nevertheless, in situations where the sponsor and acquirer are all connected, a transparent process of assessment should be mandated by the regulator to be disclosed and included in the rules.

Minority shareholders would certainly welcome such a move.

Involvement of regulator

Any merger, acquisition or corporate action should be evaluated on commercial terms. This evaluation can vary from one organisation to another because what is commercially acceptable in one situation may not be so in another.

Given the subjectivity when it comes to judging the merits of a commercial deal, is it reasonable for the regulator to get involved? In today's diverse and complex business environment, exercising commercial judgments on deals is probably going beyond the role of the regulator.

It is for the board to clearly articulate the commercial value proposition and for the shareholders to vote accordingly. Regulators provide the framework and rules within which companies have to work but should not be called upon to determine the commercial viability of a deal.

Offerors – put your best offer on the table!

For some time now, Securities Investors Association (Singapore) has observed that offerors do not always put up their best offer at first, leaving themselves room to manoeuvre. Investors correspondingly hold out for an improvement of the deal and in some instances highlight how the offer undervalues their shares.

It is time for offerors to just lodge their best offer immediately for shareholders to vote, making it clear that there will not be a revision.

After all, if an offer is rejected, the offeror would have to wait a further 12 months under Securities Industry Council rules.

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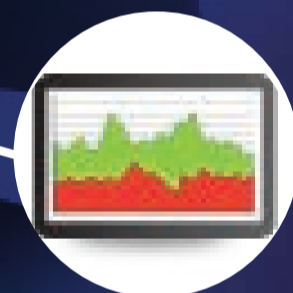
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Data extracted from WebPro, accurate as of 2 September 2022

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	HRnetGroup	Buy	1	4	0.785	1.085	38.22
2	Jardine C&C	Buy	1	3	33.26	34.728	4.41
3	UMS	Buy	1.12	4	1.33	1.691	27.14
4	Ascendas-Trust	Buy	1.12	4	1.13	1.538	36.06
5	Aztech Gbl	Buy	1.12	4	0.89	1.313	47.49
6	BRC Asia	Buy	1.12	4	1.69	2.289	35.46
7	EliteComREIT GBP	Buy	1.12	4	0.595	0.752	26.47
8	Sasseur Reit	Buy	1.12	4	0.775	1.103	42.26
9	Sembcorp Ind	Buy	1.14	11	3.32	3.86	16.26
10	ComfortDelGro	Buy	1.14	11	1.38	1.755	27.18

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	Underweight	2.33	6	0.113	0.103	-8.67
2	DFIRG USD	Hold	2.06	9	2.71	2.73	0.72
3	CSE Global	Hold	2	3	0.455	0.447	-1.67
4	Valuetronics	Hold	2	3	0.525	0.526	0.18
5	IFAST	Hold	2	4	4.64	5.219	12.48
6	Riverstone	Hold	2	3	0.72	0.752	4.5
7	StarHub	Hold	1.86	14	1.21	1.366	12.88
8	Keppel DC Reit	Hold	1.83	12	1.91	2.223	16.4
9	CDL HTrust	Hold	1.83	12	1.26	1.343	6.55
10	Suntec Reit	Hold	1.82	14	1.58	1.701	7.64

Most Upside Potential

No.	Company Name	Consensus Recommendation	Consensus Rating ^b	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	NIO Inc. USD OV	Buy	1.15	36	18.61	31.562	69.6
2	Prime US ReitUSD	Buy	1.17	3	0.625	0.977	56.27
3	Golden Agri-Res	Overweight	1.5	5	0.275	0.412	49.84
4	ManulifeReit USD	Buy	1.14	7	0.5	0.749	49.71
5	Aztech Gbl	Buy	1.12	4	0.89	1.313	47.49
6	MSC	Overweight	1.25	4	0.58	0.84	44.75
7	Sasseur Reit	Buy	1.12	4	0.775	1.103	42.26
8	YZJ Shipbldg SGD	Buy	1.21	7	0.92	1.293	40.59
9	Q&M Dental	Overweight	1.67	3	0.375	0.523	39.56
10	HRnetGroup	Buy	1	4	0.785	1.085	38.22

Most Downside Potential

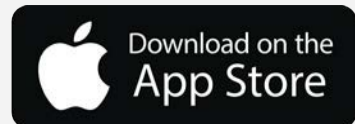
No.	Company Name	Consensus Recommendation	Consensus Rating ^b	No. of Ratings	Last Done Price	Average Target Price	Potential Upside (%)
1	Sembcorp Marine	Underweight	2.33	6	0.113	0.103	-8.67
2	CSE Global	Hold	2	3	0.455	0.447	-1.67

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

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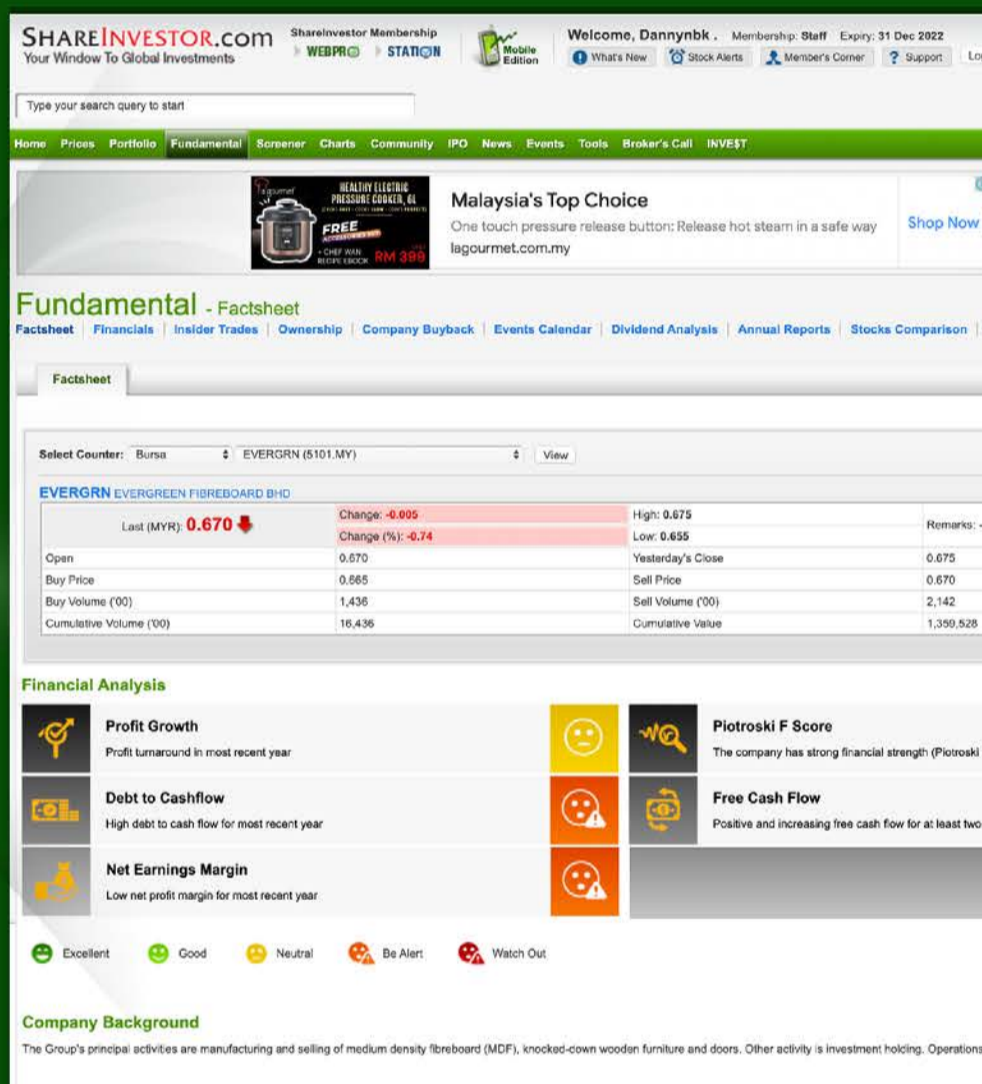
Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ^b	Acquired / (Disposed) [000]			Price	Closing Price ^c	No. of Shares After Trade [000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
26 Aug 2022 (31 Aug 2022)	Nanofilm	Gary Ho Hock Yong [DIR/CEO]	R/O/W	50		50	2.42					
30 Aug 2022 (31 Aug 2022)	TheHourGlass	FMR LLC [SSH]	S/U		(192)	(192)	2.35		32,941	32,941		4.98
26 Aug 2022 (31 Aug 2022)	TheHourGlass	Abigail P. Johnson [SSH]	S/U		(192)	(192)	2.37		32,941	32,941		4.98
30 Aug 2022 (31 Aug 2022)	Mooreast	Sim Koon Lam [DIR/CEO]	S/U	108		108	0.147	323	190,634	190,957		73.72
30 Aug 2022 (31 Aug 2022)	Fuxing China	Santa Lucia Asset Management Pte Ltd [SSH]	S/U		(72)	(72)	0.76		3,067	3,067		17.83
30 Aug 2022 (31 Aug 2022)	Fuxing China	Rupert James Philip Morton [SSH]	S/U		(72)	(72)	0.76		3,067	3,067		17.83
30 Aug 2022 (31 Aug 2022)	Fuxing China	HB8 Holding Pte Ltd [SSH]	S/U		(122)	(122)	0.76		3,067	3,067		17.83
30 Aug 2022 (31 Aug 2022)	Fuxing China	Florian Jorg Weidinger [SSH]	S/U		(72)	(72)	0.76		3,067	3,067		17.83
30 Aug 2022 (31 Aug 2022)	Sarine Tech	Ms. Varda Shine [DIR/CEO]	S/U		125	125	0.39		225	225		
25 Aug 2022 (30 Aug 2022)	Maxi-Cash Fin	Ko Lee Meng [DIR/CEO]	S/U		(3,284)	(3,284)	0.164	17,581	665,622	683,203		64.09
25 Aug 2022 (30 Aug 2022)	Maxi-Cash Fin	Koh Lee Hwee [DIR/CEO]	S/U		(3,284)	(3,284)	0.164	28,197	671,544	699,741		65.63
25 Aug 2022 (30 Aug 2022)	Maxi-Cash Fin	Koh Wee Seng [DIR/CEO]	S/U		(3,284)	(3,284)	0.164	111,434	664,441	775,875		72.77
25 Aug 2022 (30 Aug 2022)	Maxi-Cash Fin	Aspial Corporation Limited [SSH]	S/U	(3,284)		(3,284)	0.164	664,163		664,163		62.3
25 Aug 2022 (30 Aug 2022)	Maxi-Cash Fin	MLHS Holdings Pte. Ltd. [SSH]	S/U		(3,284)	(3,284)	0.164		664,163	664,163		62.3
29 Aug 2022 (30 Aug 2022)	3Cnergy	Phileo Capital Limited [SSH]	S/U	(29,813)		(29,813)	0.003	1,200,435		1,200,435		39.14
29 Aug 2022 (30 Aug 2022)	3Cnergy	Tong Kooi Ong [SSH]	S/U		(29,813)	(29,813)	0.003		1,200,435	1,200,435		39.14
26 Aug 2022 (30 Aug 2022)	3Cnergy	Tong Kooi Ong [SSH]	S/U		(148,000)	(148,000)	0.003		1,230,248	1,230,248		40.11
26 Aug 2022 (30 Aug 2022)	3Cnergy	Phileo Capital Limited [SSH]	S/U	(148,000)		(148,000)	0.003	1,230,248		1,230,248		40.11
26 Aug 2022 (30 Aug 2022)	Keppel Corp	BlackRock, Inc. [SSH]	S/U		12	12	7.21		87,976	87,976		5
30 Aug 2022 (30 Aug 2022)	Top Glove	TAN SRI DR LIM WEE CHAI [SSH]	S/U	1,200		1,200	0.25	2,213,343	680,191	2,893,535		36.137
30 Aug 2022 (30 Aug 2022)	Top Glove	PUAN SRI TONG SIEW BEE [SSH]	S/U		1,200	1,200	0.25	22,563	2,870,972	2,893,535		36.137
30 Aug 2022 (30 Aug 2022)	Top Glove	MR LIM HOOI SIN [SSH]	S/U		1,200	1,200	0.25	100,061	2,793,273	2,893,335		36.135
30 Aug 2022 (30 Aug 2022)	Top Glove	MR LIM JIN FENG [SSH]	S/U		1,200	1,200	0.25	200	2,793,273	2,793,473		34.887
26 Aug 2022 (30 Aug 2022)	EnGro	TAN CHIN HOON [SSH]	S/U		50	50	1.24	30	16,615	16,645		14.02
26 Aug 2022 (30 Aug 2022)	EnGro	Tan Cheng Gay [DIR/CEO]	S/U		50	50	1.24	864	16,615	17,480		14.72
25 Aug 2022 (30 Aug 2022)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	(665)		(665)	1.98	834,274		834,274		9.474
30 Aug 2021 (30 Aug 2022)	Civmec	Kevin James Deery [DIR/CEO]	S/U, R/O/W	595		595	0.66	823	13,295	14,118		2.79
30 Aug 2022 (30 Aug 2022)	Civmec	Patrick John Tallon [DIR/CEO]	R/O/W	(714)		(714)	0.64					
30 Aug 2022 (30 Aug 2022)	Civmec	James Finbarr Fitzgerald [DIR/CEO]	R/O/W	(714)		(714)	0.64					
29 Aug 2022 (30 Aug 2022)	Wilmar Intl	Kuok Khoon Hua [DIR/CEO]	S/U	(220)		(220)	4.07	1,297	58,884	60,181		0.962

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3 Companies with Quality of Earnings above 1 time and ROE more than 20%



SOURCE: WINVESTA

Quality of earnings refers to the proportion of income attributable to the core operating activities of a business. Thus, if a business reports an increase in profits due to improved sales or cost reductions, the quality of earnings is high.

If the ratio stays above 1 time, it is a reliable indication of greater predictability of future recurring earnings from current reported earnings.

Meanwhile, Return on Equity ("ROE") is the measure of the profitability of a particular company in relation to its shareholders' equity.

As a rule of thumb, investors can consider an ROE near the long-term average of the S&P 500 at 14% as an acceptable ratio and anything less than 10% as a poor indication.

In this article, we will be looking at the 3 companies with Quality of Earnings above 1 time and ROE above 20%.

1) Azeus Systems Holdings Limited (SGX: BBW)

A leading provider of IT products and services, Azeus Systems Holdings Limited ("Azeus") was listed on the Main Board of the SGX in October 2004, with offices in Hong Kong, Singapore, the United Kingdom, the Philippines and China.

The Group's flagship product, Azeus Convene, is a leading paperless meeting solution used by directors and executives in various industries, across more than 100 countries. The Group has also introduced a virtual AGM solution, AGM@Convene, in response to the shifting trend towards e-AGMs as a result of the COVID-19 restrictions.

Key Statistics

EPS (SGD) ^a	0.27923	Trailing EPS (SGD) ^b	0.27923	NAV (SGD) ^c	0.8915
PE ^a	25.069	Trailing PE ^d	25.069	Price / NAV ^c	7.8519
Dividend Yield (%) ^e	4.001	Cash In Hand (SGD) ^f	1.1449	Issued & Paid-up Shares ^g	30,000,000
Piotroski F Score	9	Market Cap (M)	210,000	Free Float (%)	-

Source: ShareInvestor WebPro

Quality of Earnings

	Trend	Full Year Mar 2022	Full Year Mar 2021	Full Year Mar 2020	Full Year Mar 2019
Quality of Earnings (Operating Cash Flow/Net Earnings)	↓	1.198	3.279	4.420	n.m.

Source: ShareInvestor WebPro

For the past few financial years, Azeus' quality of earnings declined from 4.42 times in FY2020 to around 1.19 times in FY2022.

This was mainly caused by the fluctuation in its operating cash flow figure, despite the continuous growth in its net earnings across the same period.

Return on Equity

	Trend	Full Year Mar 2022	Full Year Mar 2021	Full Year Mar 2020	Full Year Mar 2019
Return On Equity (ROE) (%) (Net Earnings/(Shareholders' Equity - Other Share Capital))	↑	31.321	19.861	12.555	13.052

Source: ShareInvestor WebPro

Meanwhile, Azeus' ROE has jumped by leaps and bounds across the past few years. Apart from the slight decline to around 12.5% in FY2020 due to the higher shareholder's equity amount, its ROE figure growth tremendously to 31.3% in FY2022.

This was mainly due to the higher earnings across the years and the lower amount of shareholder's equity in FY2021 and FY2022.

2) The Hour Glass Limited (SGX: AGS)

The Hour Glass Limited ("The Hour Glass") is one of Asia's luxury watch retail groups and has an established presence with over 40 boutiques in 12 key cities in the Asia Pacific region. The Hour Glass is the official retailer for a collection of luxury watches from more than 50 of the world's finest watch brands such as Audemars Piguet, Cartier, Hublot, IWC, Patek Philippe, Rolex, Sinn, TAG Heuer.

Key Statistics

EPS (SGD) ^a	0.22907	Trailing EPS (SGD) ^b	0.22907	NAV (SGD) ^c	1.1130
PE ^a	9.648	Trailing PE ^d	9.648	Price / NAV ^c	1.9856
Dividend Yield (%) ^e	3.659	Cash In Hand (SGD) ^f	0.4788	Issued & Paid-up Shares ^g	664,886,000
Piotroski F Score	8	Market Cap (M)	1,492,433	Free Float (%)	25.7

Source: ShareInvestor WebPro

Quality of Earnings

	Trend	Full Year Mar 2022	Full Year Mar 2021	Full Year Mar 2020	Full Year Mar 2019
Quality of Earnings (Operating Cash Flow/Net Earnings)	↑	1.432	2.115	1.446	0.938

Source: ShareInvestor WebPro

After hitting a low of 0.93 times in terms of its Quality of Earnings in FY2019, it recovered significantly to 1.44 times in FY2020 and hit a high of 2.11 times in FY2021. This was supported by the strong growth in its operating cash flow, which outstripped the growth in its net earnings.

However, with net earnings growing much faster than its operating cash flow in FY2022, this resulted in the fall in its Quality of Earnings ratio to around 1.43 times in the same period.

Return on Equity

	Trend	Full Year Mar 2022	Full Year Mar 2021	Full Year Mar 2020	Full Year Mar 2019
Return On Equity (ROE) (%) (Net Earnings/(Shareholders' Equity - Other Share Capital))	↑	20.582	12.129	12.532	12.571

Source: ShareInvestor WebPro

On the other hand, The Hour Glass's ROE has kept stable at between 12.1% and 12.5% for the past 3 financial years. With the higher earnings in the latest financial year (FY2022), this resulted in the jump in its ROE figure to a high of 20.5%. Furthermore, the lower amount of shareholder equity also helped to boost its ROE figure.

3) Micro-Mechanics Holdings Limited (SGX: 5DD)

Micro-Mechanics Holdings Limited ("Micro-Mechanics") designs, manufactures, and markets high precision tools and parts used in process-critical applications for the wafer-fabrication and assembly processes of the semiconductor industry.

In addition to designing and manufacturing a market-leading range of consumable tools and parts used in the assembly and testing of semiconductors, the Group also engages in the contract manufacturing of precision parts and tools used in process-critical applications for the semiconductor wafer-fabrication industry.

Key Statistics

EPS (SGD) ^a	0.12990	Trailing EPS (SGD) ^b	0.13467	NAV (SGD) ^c	0.3789
PE ^a	23.095	Trailing PE ^d	22.277	Price / NAV ^c	7.9177
Dividend Yield (%) ^e	4.000	Cash In Hand (SGD) ^f	0.1070	Issued & Paid-up Shares ^g	139,032,000
Piotroski F Score	7	Market Cap (M)	417.096	Free Float (%)	30.8

Source: ShareInvestor WebPro

Quality of Earnings

	Trend	Trailing 12M Jun 2022	Full Year Jun 2021	Full Year Jun 2020	Full Year Jun 2019
Quality of Earnings (Operating Cash Flow/Net Earnings)	▲▲▲	1.254	1.423	1.283	1.488

Source: ShareInvestor WebPro

For the past 3 financial years, Micro-Mechanics' Quality of Earnings fluctuated between 1.28 times and 1.48 times.

In the trailing 12-month period, its Quality of Earnings ratio dropped back to around 1.25 times, as a result of lower operating cash flow, despite slightly higher earnings in the same period.

Return on Equity

	Trend	Trailing 12M Mar 2022	Full Year Jun 2021	Full Year Jun 2020	Full Year Jun 2019
Quality of Earnings (Operating Cash Flow/Net Earnings)	▲▲▲	1.254	1.423	1.283	1.488

Source: ShareInvestor WebPro

On the other hand, The Hour Glass's ROE has kept stable at between 12.1% With earnings exhibited a strong growth manner for the past few financial years, this resulted in its ROE to rise from 22.1% in FY2019 to more than 31% in FY2021.

In the trailing 12-month period, Micro-Mechanics' ROE jumped up further to a high of more than 35%, mainly due to the continuous growth in its bottom line while the amount of shareholder equity remained unchanged.

Conclusion

To summarize, the above 3 companies possess a Quality of Earnings above 1 time and a ROE of more than 20% in the latest financial year. This shows that these companies can derive most of the earnings growth from their operating activities, which represent the respective normal course of business.

Also, with ROE staying at more than 20%, this also indicates that these companies are operating at an efficient level. Investors can consider having a second look at these 3 counters.



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Data extracted from WebPro,
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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	SWIFT	Buy	1	5	0.51	0.934	83.14
2	YINSON	Buy	1	11	2.09	3.144	50.43
3	HLFG	Buy	1	5	19.26	23.232	20.62
4	MATRIX	Buy	1	4	2.32	2.692	16.06
5	UZMA	Buy	1	3	0.375	0.557	48.44
6	IOIPG	Buy	1	6	0.98	1.378	40.65
7	KAWAN	Buy	1	4	2.13	2.485	16.67
8	KERJAYA	Buy	1	5	1.16	1.462	26.03
9	UCHITEC	Buy	1	4	3.29	3.527	7.22
10	MFCB	Buy	1	4	3.49	4.535	29.94

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	L.K. TECHNOLOGY HOLDINGS LIMITED	Buy	1	8	11.12	20.116	80.9
2	CHINA MEIDONG AUTO HOLDINGS LIMITED	Buy	1	8	15.36	32.361	110.68
3	CHINA EDUCATION GP HLDGS LTD	Buy	1	14	7.05	10.458	48.34
4	YJEXIU PROPERTY CO LTD	Buy	1	15	9.88	11.039	11.73
5	YADEA GROUP HOLDINGS LTD	Buy	1	10	14.48	22.141	52.91
6	LUOYANG GLASS CO	Buy	1	8	10.8	17.676	63.67
7	PACIFIC BASIN SHIPPING LTD	Buy	1	8	2.66	5.72	115.03
8	PHARMARON BEIJING CO LTD	Buy	1.02	11	50.3	95.684	90.23
9	POLY PROPERTY SERVICES CO LTD	Buy	1.02	17	45.05	60.119	33.45
10	CHINA MODERN DAIRY HOLDINGS LTD	Buy	1.03	8	1.02	1.721	68.77

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	ZTO EXPRESS (CAYMAN) INC SPON ADS EACH REPR 1 SHS CL A	Buy	1.09	27	26.52	35.727	34.72
2	BILL COM HLDGS INC	Buy	1.1	20	149.87	215.211	43.6
3	SCHLUMBERGER LIMITED	Buy	1.11	28	36.85	49.66	34.76
4	UBER TECHNOLOGIES INC	Buy	1.12	45	28.92	48.023	66.05
5	OVINTIV INC	Buy	1.12	24	51.02	69.609	36.43
6	HUBSPOT INC	Buy	1.13	26	310.01	432.05	39.37
7	XPO LOGISTICS INC	Buy	1.14	25	52.93	81	53.03
8	IQVIA HOLDINGS INC	Buy	1.14	21	211.62	268.588	26.92
9	BOSTON SCIENTIFIC CORP	Buy	1.14	28	40.99	48.404	18.09
10	GENERAC HLDGS INC	Buy	1.14	21	233.01	353.889	51.88

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:

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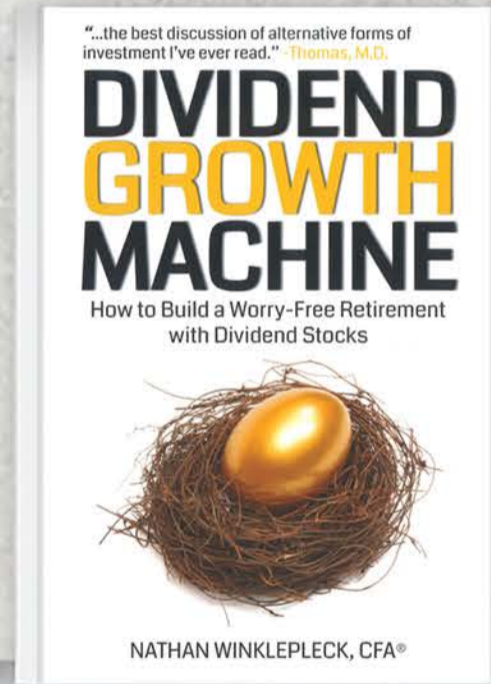
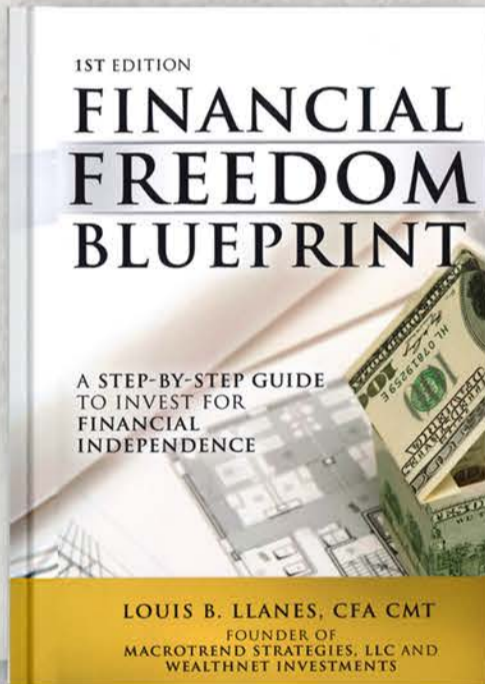
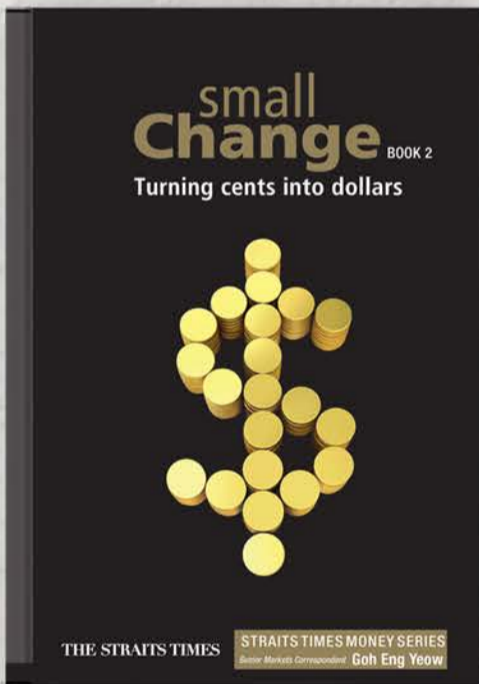
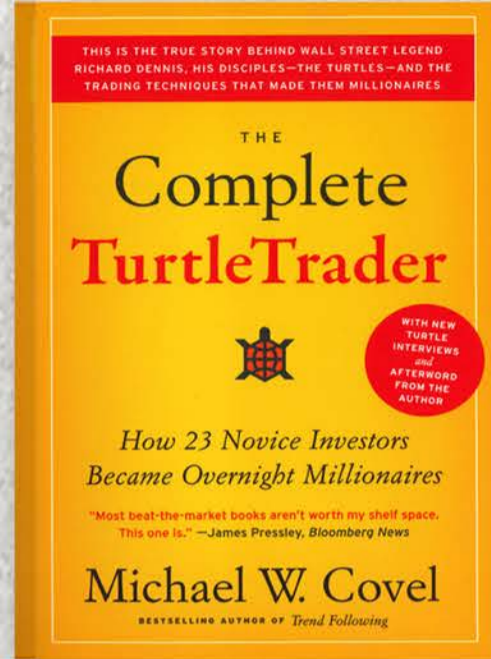
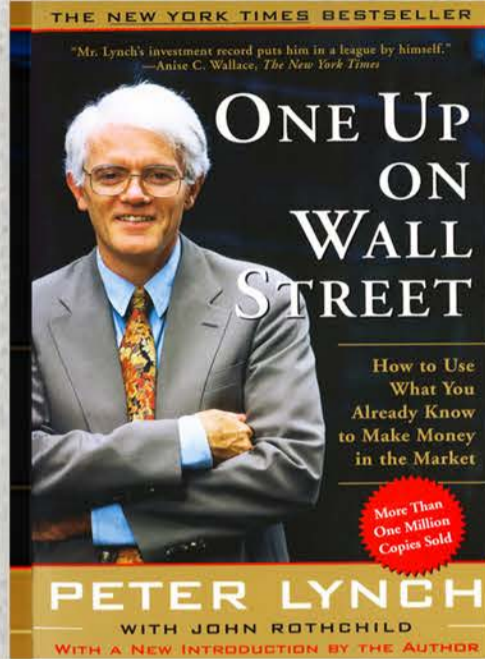
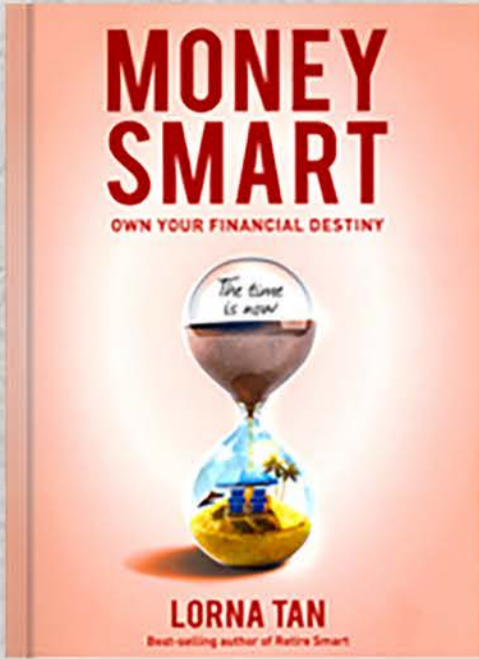
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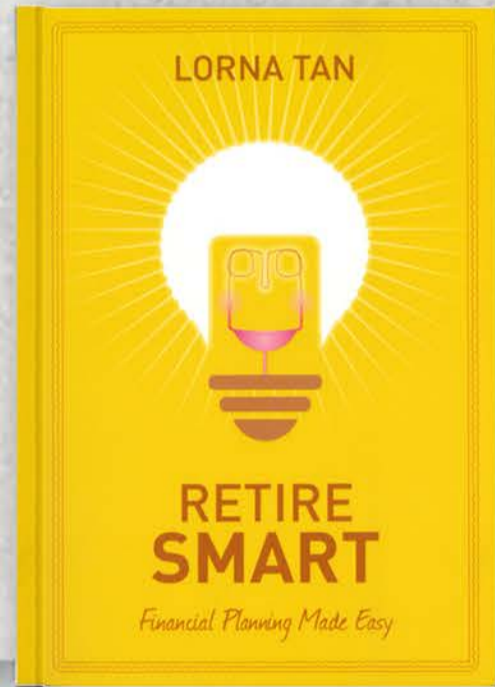
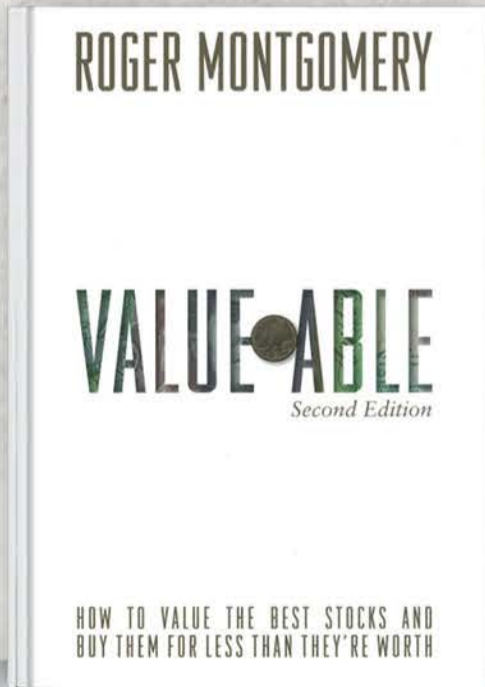
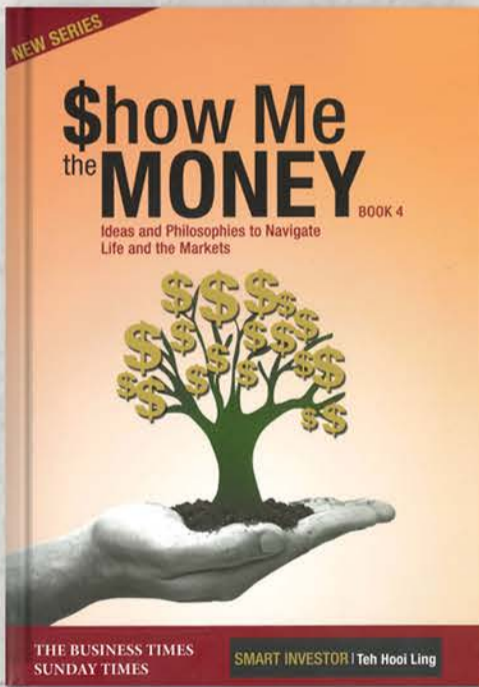
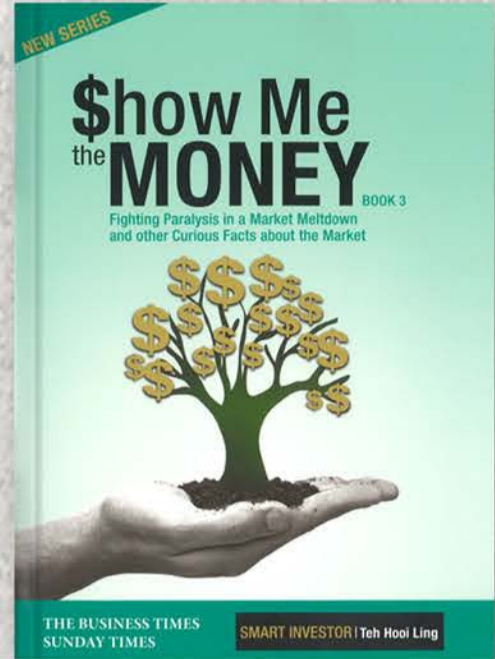
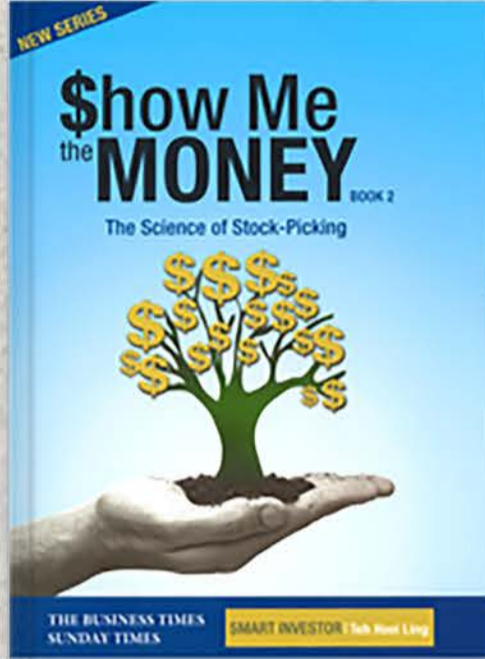
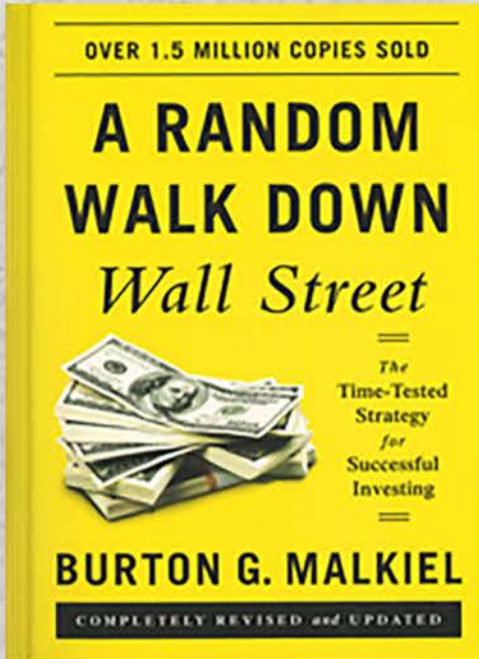


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