

Invest

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DATA AND INVESTING IDEAS

ISSUE **26**

10 FEB 2023

**MICRO-CAP INVESTORS:
Why Really
Understanding
the Company's
Business Makes
a Big Difference**

- on page 13



GREAT IDEAS FOR

INVESTING

ALSO

**YEW KEE DUCK
RICE: Attractive
Valuation?
Delicious
Returns?**

- on pages 15-16

+

**SIAS:
Best Armour
Against Risk
is an Informed
Investor**

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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com | market data at your fingertips



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

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

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

Singapore Top Actives
(as at yesterday)

| Name | Last Done | Volume |
|-------------------------|-----------|-----------|
| Sembcorp Marine | 0.136 | 139,367.1 |
| Oceanus | 0.015 | 64,934.8 |
| YZJ Shipbldg SGD | 1.240 | 53,021.9 |
| HSI 23400MBeCW230330 | 0.060 | 49,552.0 |
| HSI 22200MBeCW230227 | 0.062 | 36,141.0 |
| MarcoPolo Marine | 0.045 | 35,511.9 |
| HSI 20000MBePW230330 | 0.058 | 26,036.0 |
| HSI 19000MBePW230330 | 0.038 | 25,981.5 |
| Meituan 5xShortSG230620 | 0.031 | 24,900.0 |
| Genting Sing | 1.010 | 24,128.5 |

Top Gainers
(over 5 Trading days as at yesterday)

| Name | Last Done | 5 Days Chg |
|------------------------|-----------|------------|
| SPDR S&P500 US\$ | 413.000 | 7.040 |
| SPDR DJIA US\$ | 342.290 | 4.120 |
| Baidu 5xLongSG231115 | 2.300 | 1.310 |
| NetEase 5xLongUB251031 | 2.240 | 1.300 |
| Shangri-La HKD | 8.100 | 1.270 |
| XT SingGovBond SG\$ | 145.000 | 1.020 |
| Haw Par | 10.560 | 0.750 |
| UOB | 30.400 | 0.670 |
| HKEx 5xShortUB250127 | 1.405 | 0.600 |
| PRINCIPAL ASEAN40 US\$ | 9.040 | 0.410 |

Top Losers
(over 5 Trading days as at yesterday)

| Name | Last Done | 5 Days Chg |
|------------------------|-----------|------------|
| GLD US\$ | 175.220 | -3.830 |
| GLD SG\$ | 231.860 | -3.190 |
| JMH USD | 51.820 | -2.170 |
| Kuaisho 5xLongSG231024 | 2.530 | -2.090 |
| NIO Inc. USD OV | 10.880 | -1.440 |
| WuxiBio 5xLongSG231102 | 2.010 | -1.400 |
| Meituan 5xLongSG231024 | 0.825 | -1.315 |
| PingAn 5xLongUB251031 | 1.255 | -0.955 |
| Alibaba 5xLongSG231024 | 4.240 | -0.860 |
| Kuaisho 5xLongSG231115 | 0.625 | -0.835 |

Singapore Top Turnover
(as at yesterday)

| Name | Last Done | Value |
|------------------|-----------|-------------|
| DBS | 35.920 | 148,265,877 |
| UOB | 30.400 | 77,533,994 |
| YZJ Shipbldg SGD | 1.240 | 66,788,473 |
| OCBC Bank | 13.100 | 60,559,727 |
| CapLand IntCom T | 2.000 | 38,544,587 |
| CapitaLandInvest | 3.900 | 29,512,106 |
| Keppel Corp | 7.080 | 25,848,846 |
| Singtel | 2.530 | 25,817,472 |
| Genting Sing | 1.010 | 24,343,579 |
| SIA | 5.900 | 23,206,173 |

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

| Name | Last Done | 5 Days % Chg |
|-------------------------|-----------|--------------|
| NetEase 5xLongUB251031 | 2.240 | 138.30 |
| Baidu 5xLongSG231115 | 2.300 | 132.32 |
| Meituan 5xShortUB250430 | 0.019 | 111.11 |
| Meituan 5xShortUB251031 | 0.091 | 106.82 |
| Meituan 5xShortSG230620 | 0.031 | 106.67 |
| CapAllianz | 0.002 | 100.00 |
| Meituan 5xShortSG231110 | 0.300 | 100.00 |
| Shen Yao | 0.002 | 100.00 |
| HKEx 5xShortUB250127 | 1.405 | 74.53 |
| Meituan 5xShortUB250127 | 0.745 | 56.84 |

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

| Name | Last Done | 5 Days % Chg |
|-------------------------|-----------|--------------|
| Baidu 5xShortSG231220 | 0.046 | -75.79 |
| Nasdaq 7xShortUB250922 | 0.196 | -69.61 |
| Alibaba 5xLongSG230627 | 0.002 | -66.67 |
| HSI 23800MBeCW230227 | 0.011 | -63.33 |
| Meituan 5xLongSG230306A | 0.003 | -62.50 |
| JD MB eCW230302 | 0.014 | -62.16 |
| Meituan 5xLongSG231024 | 0.825 | -61.45 |
| Meituan 5xLongUB251031 | 0.205 | -61.32 |
| Meituan 5xLongSG231110 | 0.210 | -60.00 |
| Meituan 5xLongUB250228 | 0.018 | -60.00 |

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MARKET AT A GLANCE

Global Market Outlook 2023 with Growth & Dividend Stocks Strategies **FREE**

4hr Stock Investment Webinar by Dr Tee



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Learning Points:

- Stock Market Outlook 2023 (Singapore, US, Malaysia, China, Hong Kong) with impacts of high inflation, interest rate hike, Russia-Ukraine war, US-China trade war and pandemic recovery.
- Time for golden opportunity to buy growth and dividend giant stocks at low prices during global financial crisis, then sell high in bullish stock market.
- What to buy (stock screening), When to buy/sell (buy low sell high), How much to buy/sell (risk management) for global growth and dividend stocks.
- Fundamental Analysis (FA) + Technical Analysis (TA) + Personal Analysis (PA), integrated with unique Optimism Strategies.
- How to take actions (Buy, Hold, Sell, Wait, Short), matching with own personality.
- Master the investment clocks to Buy Low Sell High for different asset classes (stocks, properties, commodities, forex, etc).

Date 25 Feb 2023 (Saturday)

Time 1pm – 5:30pm (Bonus stock diagnosis for early birds)



Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

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

BURSA (RM)

Top Gainers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|------------|-----------|---------------|---------------|--------------|
| PMBTECH-LA | 23.000 | 2.000 | 23.900 | 15.880 |
| FANG-2XL | 7.700 | 1.640 | 13.220 | 4.300 |
| F&N | 26.400 | 1.600 | 26.520 | 19.240 |
| MPI | 34.200 | 1.020 | 40.400 | 23.600 |
| HEIM | 29.000 | 1.000 | 30.000 | 19.780 |

Top Losers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|---------|-----------|---------------|---------------|--------------|
| HLBANK | 19.900 | -0.620 | 21.880 | 19.280 |
| HLFG | 17.960 | -0.540 | 20.380 | 17.900 |
| BAT | 12.200 | -0.460 | 13.180 | 10.000 |
| HLCAP | 6.170 | -0.420 | 7.360 | 5.310 |
| ALLIANZ | 13.500 | -0.380 | 14.760 | 12.180 |

HONG KONG (HKD)

Top Gainers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|--|-----------|---------------|---------------|--------------|
| STAR CM HOLDINGS LIMITED | 107.800 | 28.550 | 112.600 | 32.550 |
| NOAH HOLDINGS PRIVATE WEALTH AND AS | 323.800 | 24.800 | 326.800 | 200.800 |
| ANGELALIGN TECHNOLOGY INC | 130.600 | 17.200 | 194.700 | 64.550 |
| CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF | 8,270.100 | 16.150 | 8,273.000 | 8,031.350 |
| XTRACKERS NIFTY 50 SWAP UCITS ETF 1C | 1,632.000 | 15.000 | 1,795.000 | 1,485.500 |

Top Losers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|---|-----------|---------------|---------------|--------------|
| SPDR GOLD TRUST GOLD SHARES NPV | 1,372.500 | -35.000 | 1,502.000 | 1,181.000 |
| MEITUAN | 153.500 | -26.600 | 235.800 | 103.500 |
| CHINA TOURISM GROUP DUTY FREE CORP | 219.600 | -18.200 | 280.000 | 120.000 |
| PREMIA PARTNERS COMPANY LTD US TSY FLOATING RATE ETF HKD DIST UNITS | 3,959.900 | -17.550 | 3,984.300 | 3,900.300 |
| BILIBILI INC | 186.600 | -17.000 | 298.000 | 66.100 |

NYSE (USD)

Top Gainers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|---------------------------------|-----------|---------------|---------------|--------------|
| MARKEL CORP | 1,372.340 | 68.700 | 1,519.245 | 1,064.090 |
| WHITE MOUNTAINS INSURANCE GROUP | 1,489.370 | 46.180 | 1,539.475 | 1,017.584 |
| TRANSDIGM GROUP INC | 754.300 | 42.460 | 758.430 | 499.630 |
| BIGLARI HOLDINGS INC | 835.000 | 21.900 | 844.990 | 540.330 |
| NABORS INDUSTRIES LTD | 187.990 | 19.270 | 207.670 | 92.660 |

Top Losers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|------------------------|-----------|---------------|---------------|--------------|
| BERKSHIRE HATHAWAY INC | 0 | -4,116.000 | 544,389.260 | 393,012.250 |
| NVR INC | 5,014.960 | -390.710 | 5,500.000 | 3,576.010 |
| CHIPOTLE MEXICAN GRILL | 1,637.410 | -52.260 | 1,754.560 | 1,196.280 |
| BOSTON BEER CO INC | 369.940 | -47.060 | 454.110 | 287.000 |
| BLACKROCK INC | 729.860 | -40.870 | 824.870 | 503.124 |

NASDAQ (USD)

Top Gainers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|--|-----------|---------------|---------------|--------------|
| LPL FINL HLDGS INC | 246.210 | 21.680 | 271.560 | 140.650 |
| ZSCALER INC | 137.630 | 13.470 | 290.470 | 99.640 |
| MICROSOFT TECHNOLOGIES CORPORATION 9.0% CUM PERP PFD SER A | 39.700 | 13.130 | 41.000 | 24.750 |
| TESLA INC | 201.290 | 13.020 | 384.290 | 101.810 |
| STONEX GROUP INC | 99.750 | 12.790 | 103.000 | 65.000 |

Top Losers

| Name | Last Done | 5 Days Change | 52 Weeks High | 52 Weeks Low |
|--|-----------|---------------|---------------|--------------|
| CREDIT ACCEPTANCE CORPORATION | 482.900 | -66.090 | 648.950 | 358.000 |
| MERCADOLIBRE INC | 1,166.900 | -59.680 | 1,275.820 | 600.685 |
| POOL CORPORATION | 385.130 | -37.040 | 488.750 | 278.100 |
| ASML HOLDING NV EURO.09 NY REGISTRY SHS 2012 | 662.790 | -33.760 | 714.620 | 363.150 |
| INTUIT INC | 421.740 | -30.420 | 579.960 | 339.360 |

Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



DEFINITION Company is paying out dividend with low or moderate leverage.

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



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

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Dividend Yield
- Fundamental Analysis Conditions tab >select (ii) Dividend Payout (Historical)
- Fundamental Analysis Conditions tab >select (iii) Total Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Total Shareholder Returns

- Fundamental Analysis Conditions tab >select (v) Total Shareholder Returns
- Fundamental Analysis Conditions tab / >select (vi) CAGR of Dividend Per Share
- Fundamental Analysis Conditions tab >select (vii) CAGR of Dividend Per Share

B. Conditions (Criteria Filters)

1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity - select (less than) type (1) for the past select (1) financial year(s)
4. Total Shareholder Return - - select (more than) type (5) % for the past select (3) financial year(s)
5. Total Shareholder Return - - select (more than) type (5) % for the past select (5) financial year(s)

6. CAGR of Dividend Per Share - - select (less than) type (30) % for the past select (5) financial year(s)
 7. CAGR of Dividend Per Share - - select (more than) type (1) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Dividend Companies) > click Create
 - > click Save Template as > select Dividend Companies > click Save
 - > click Screen Now (may take a few minutes)
 - > Sort By: Select (Dividend Yield) Select (Desc)
 - > Mouse over stock name > Factsheet > looking for Total Shareholder Return



Fu Yu (SGX:F13)

ANALYSIS

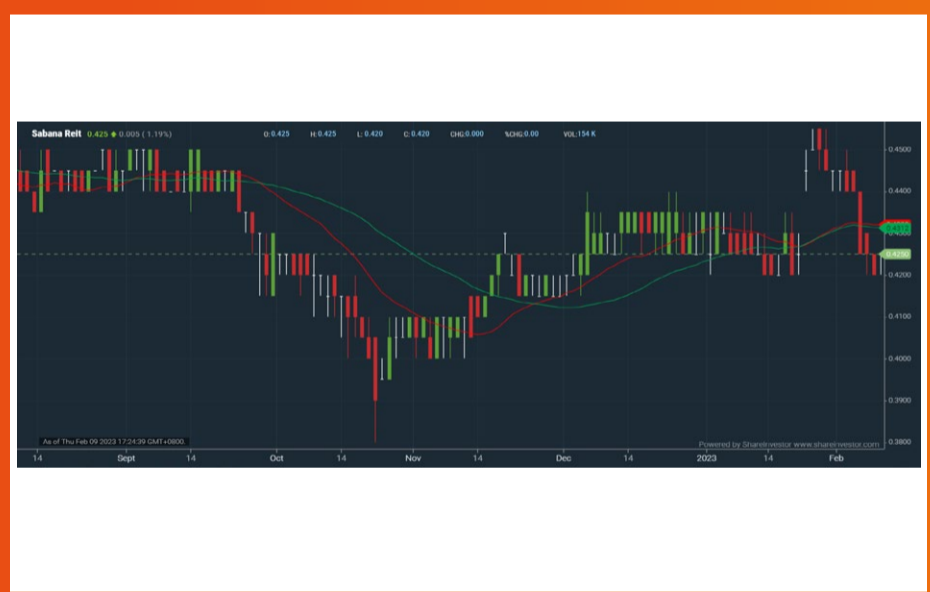


| Period | Dividend Received | Capital Appreciation | Total Shareholder Return | |
|--------------------|-------------------|----------------------|--------------------------|-----------|
| Short Term Return | 5 Days | - | +0.005 | +2.17 % |
| | 10 Days | - | +0.010 | +4.44 % |
| | 20 Days | - | +0.015 | +6.82 % |
| Medium Term Return | 3 Months | - | +0.035 | +17.50 % |
| | 6 Months | 0.004 | -0.025 | -8.08 % |
| | 1 Year | 0.017 | -0.030 | -4.91 % |
| Long Term Return | 2 Years | 0.066 | -0.012 | +21.86 % |
| | 3 Years | 0.080 | +0.006 | +37.55 % |
| | 5 Years | 0.112 | +0.067 | +106.65 % |
| Annualised Return | Annualised | - | - | +15.61 % |



Sabana Reit (SGX:M1GU)

ANALYSIS

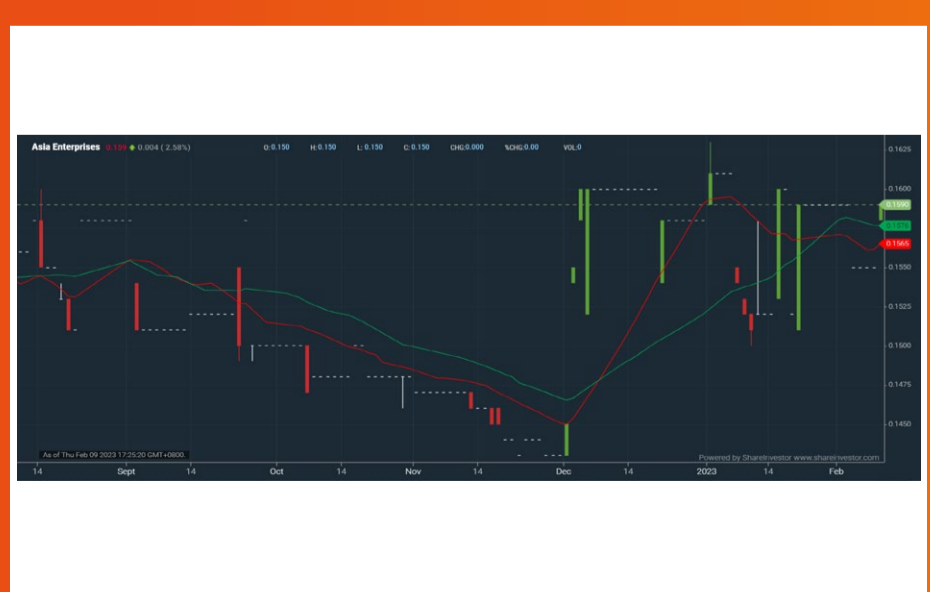


| Period | Distribution Received | Capital Appreciation | Total Shareholder Return | |
|--------------------|-----------------------|----------------------|--------------------------|----------|
| Short Term Return | 5 Days | 0.015 | -0.020 | -1.12 % |
| | 10 Days | 0.015 | -0.020 | -1.12 % |
| | 20 Days | 0.015 | - | +3.53 % |
| Medium Term Return | 3 Months | 0.015 | +0.015 | +7.32 % |
| | 6 Months | 0.015 | -0.015 | - |
| | 1 Year | 0.031 | -0.015 | +3.64 % |
| Long Term Return | 2 Years | 0.061 | +0.045 | +27.89 % |
| | 3 Years | 0.089 | -0.040 | +10.54 % |
| | 5 Years | 0.150 | +0.045 | +51.32 % |
| Annualised Return | Annualised | - | - | +8.64 % |



Asia Enterprises (SGX:A55)

ANALYSIS



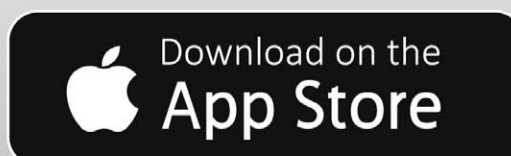
| Period | Dividend Received | Capital Appreciation | Total Shareholder Return | |
|--------------------|-------------------|----------------------|--------------------------|----------|
| Short Term Return | 5 Days | - | - | - |
| | 10 Days | - | - | - |
| | 20 Days | - | +0.008 | +6.30 % |
| Medium Term Return | 3 Months | - | +0.012 | +8.16 % |
| | 6 Months | - | +0.003 | +1.92 % |
| | 1 Year | 0.008 | -0.001 | +4.38 % |
| Long Term Return | 2 Years | 0.013 | +0.022 | +26.66 % |
| | 3 Years | 0.018 | +0.006 | +15.69 % |
| | 5 Years | 0.028 | -0.016 | +6.88 % |
| Annualised Return | Annualised | - | - | +1.34 % |

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

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



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

A. Criteria

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

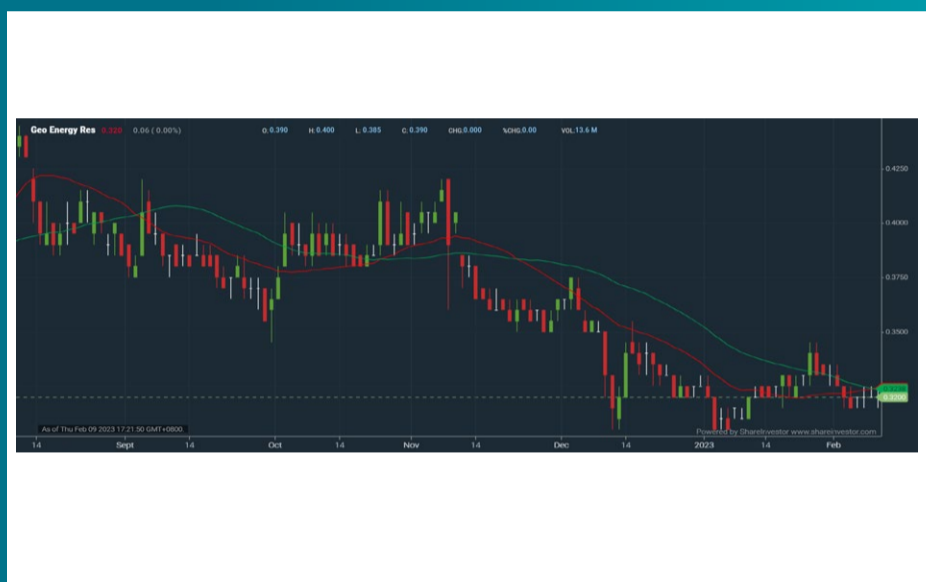
B. Conditions (Criteria Filters)

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

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



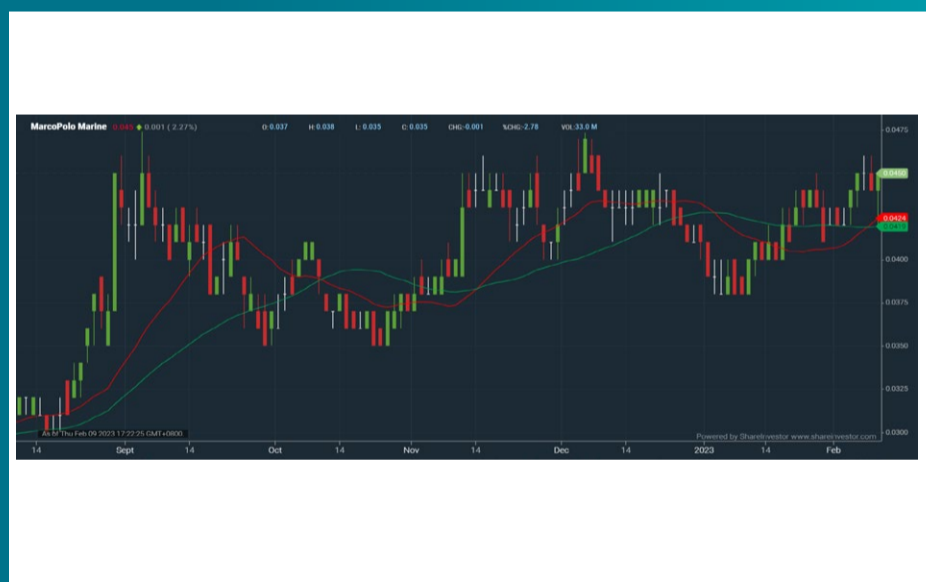
Geo Energy Res (SGX:RE4)



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | -1.64 % |
| | 10 Days | - | -3.03 % |
| | 20 Days | - | - |
| Medium Term Return | 3 Months | 0.010 | -18.62 % |
| | 6 Months | 0.030 | -20.45 % |
| | 1 Year | 0.100 | +6.33 % |
| Long Term Return | 2 Years | 0.148 | +155.74 % |
| | 3 Years | 0.148 | +239.13 % |
| | 5 Years | 0.162 | +86.73 % |
| Annualised Return | Annualised | - | +14.49 % |



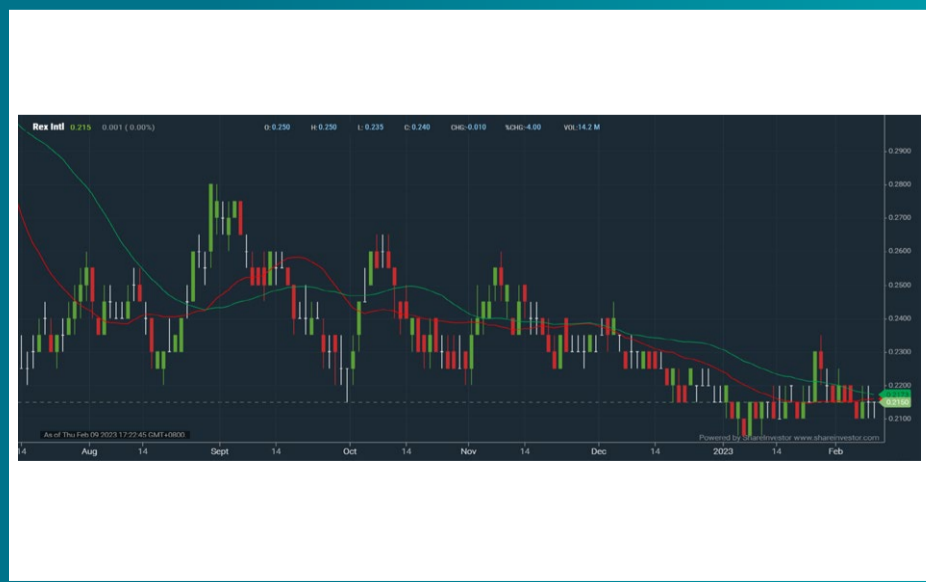
Marco Polo Marine (SGX:5LY)



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | +7.14 % |
| | 10 Days | - | +4.65 % |
| | 20 Days | - | +12.60 % |
| Medium Term Return | 3 Months | - | +12.50 % |
| | 6 Months | - | +40.62 % |
| | 1 Year | - | +66.67 % |
| Long Term Return | 2 Years | - | +150.00 % |
| | 3 Years | - | +114.29 % |
| | 5 Years | - | +16.38 % |
| Annualised Return | Annualised | - | +2.90 % |



Rex Intl (SGX:5WH)



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | -2.27 % |
| | 10 Days | - | - |
| | 20 Days | - | - |
| Medium Term Return | 3 Months | - | -14.00 % |
| | 6 Months | 0.005 | -10.20 % |
| | 1 Year | 0.005 | -44.30 % |
| Long Term Return | 2 Years | 0.005 | +27.91 % |
| | 3 Years | 0.005 | +26.44 % |
| | 5 Years | 0.005 | +316.09 % |
| Annualised Return | Annualised | - | +32.93 % |



SHAREINVESTOR WEBPRO

STOCK MARKET DATA AT YOUR FINGERTIPS

Powerful browser-based market analytics platform.
Access from anywhere

8 Markets Data

- ▶ Get access to data from Bursa, NYSE, Nasdaq, HKEX, SGX, IDX, SET & ASX

Portfolio Management

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- ▶ News & Events filtering
- ▶ Customizable column layout

Fundamental Analysis

Financial Analysis Statement

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

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

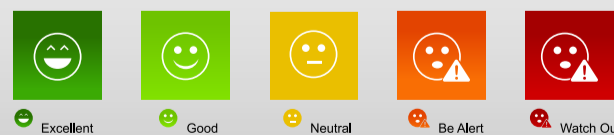
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Financial Analysis

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

- ▶ Smiley Grid makes the Factsheet fast and easy to understand.
- ▶ It is a shortcut where key financial data have now been interpreted for you, and presented in easy-to-understand, colour coded icons



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A. Criteria

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

B. Conditions

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

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



Fuxing China (SGX:AWK)

ANALYSIS



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | - |
| | 10 Days | - | - |
| | 20 Days | - | - |
| Medium Term Return | 3 Months | - | - |
| | 6 Months | - | -0.210 |
| | 1 Year | - | -0.220 |
| Long Term Return | 2 Years | - | -0.020 |
| | 3 Years | - | -0.180 |
| | 5 Years | - | -0.150 |
| Annualised Return | Annualised | - | -4.18 % |



Courage Inv (SGX: CIN)

ANALYSIS

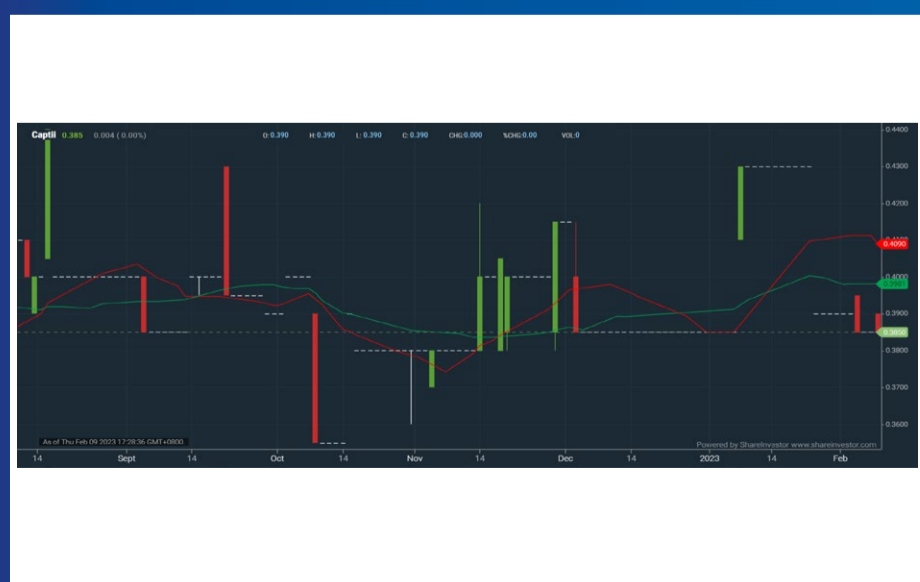


| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | -0.014 |
| | 10 Days | - | -0.014 |
| | 20 Days | - | -0.014 |
| Medium Term Return | 3 Months | - | +0.002 |
| | 6 Months | - | +0.003 |
| | 1 Year | - | -0.013 |
| Long Term Return | 2 Years | - | -0.007 |
| | 3 Years | - | -0.004 |
| | 5 Years | - | -0.138 |
| Annualised Return | Annualised | - | -35.73 % |



Captii (SGX:AWV)

ANALYSIS



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | -0.005 |
| | 10 Days | - | -0.045 |
| | 20 Days | - | -0.045 |
| Medium Term Return | 3 Months | - | +0.005 |
| | 6 Months | 0.013 | -0.025 |
| | 1 Year | 0.013 | -0.015 |
| Long Term Return | 2 Years | 0.025 | +0.045 |
| | 3 Years | 0.038 | +0.025 |
| | 5 Years | 0.083 | -0.195 |
| Annualised Return | Annualised | - | -5.03 % |

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FactSheet

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- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
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- ▶ Insider Trades

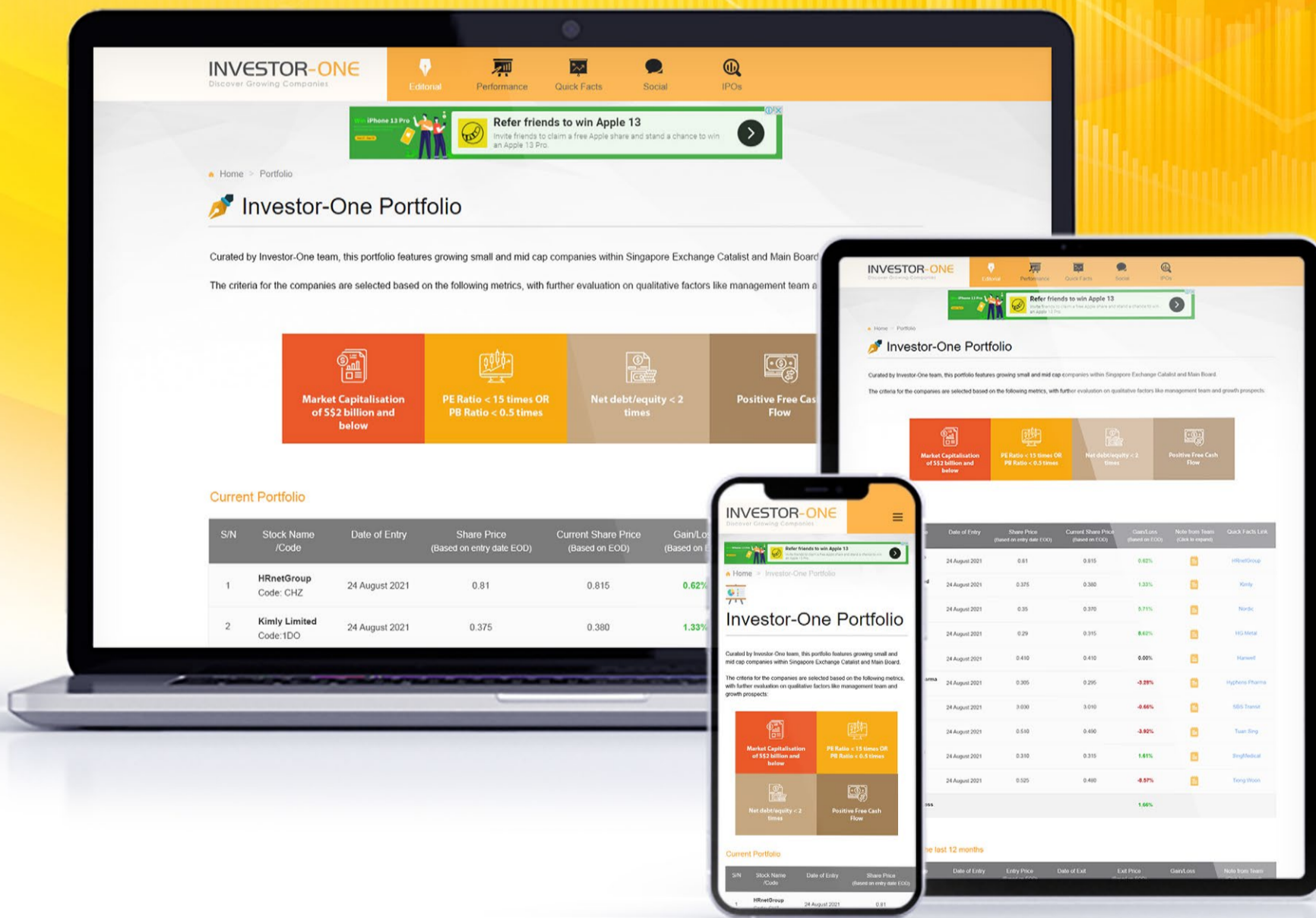
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| | | | |
|--|--|---|--|
|  <p>Market Capitalisation of S\$3 billion and below</p> |  <p>PE Ratio < 15 times OR PB Ratio < 0.5 times</p> |  <p>Net Debt/Equity < 2 times</p> |  <p>Positive Free Cash Flow</p> |
|--|--|---|--|

Current Portfolio

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

| S/N | Stock Name/Code | Quantity | Purchase Cost (S\$) | Cost of Investment (S\$) | Current Price (S\$) | Current Value (S\$) | Gain/Loss (%) |
|-----|-------------------------------------|----------|---------------------|--------------------------|---------------------|-----------------------------------|---------------|
| 1 | HRnetGroup Code : CHZ | 20,000 | 0.77 | 15,400 | 0.84 | 16,800 | 9.091% |
| 2 | Kimly Code : 1D0 | 10,000 | 0.4 | 4,000 | 0.35 | 3,500 | -12.5% |
| 3 | Hyphens Pharma Code : 1J5 | 50,000 | 0.3 | 15,000 | 0.35 | 17,500 | 16.667% |
| 4 | HG Metal Code : BTG | 10,000 | 0.375 | 3,750 | 0.35 | 3,500 | -6.667% |
| 5 | InnoTek Code : M14 | 10,000 | 0.735 | 7,350 | 0.515 | 5,150 | -29.932% |
| 6 | Nordic Code : MR7 | 10,000 | 0.395 | 3,950 | 0.465 | 4,650 | 17.722% |
| 7 | Hock Lian Seng Code : J2T | 20,000 | 0.29 | 5,800 | 0.285 | 5,700 | -1.724% |
| 8 | Centurion Code : OU8 | 20,000 | 0.34 | 6,800 | 0.355 | 7,100 | 4.412% |
| | | | | | | Unrealised P&L | \$1,850 |
| | | | | | | Portfolio Returns since Inception | 1.85% |
| | | | | | | Portfolio Returns (Annualised) | 2.02% |
| | | | | | | Cash Balance | \$37,950 |

Stocks bought in past 12 months

| S/N | Stock Name/Code | Entry Date | Quantity | Purchase Cost (S\$) | Cost of Investment (S\$) |
|-----|--|------------------|----------|---------------------|--------------------------|
| 1 | HRnetGroup Code : CHZ.SI | 16 February 2022 | 20,000 | 0.77 | 15,400 |
| 2 | HG Metal Code : BTG.SI | 16 February 2022 | 10,000 | 0.375 | 3,750 |
| 3 | InnoTek Code : M14.SI | 16 February 2022 | 10,000 | 0.735 | 7,350 |
| 4 | Nordic Code : MR7.SI | 16 February 2022 | 10,000 | 0.395 | 3,950 |
| 5 | Hyphens Pharma Code : 1J5.SI | 16 February 2022 | 50,000 | 0.3 | 15,000 |
| 6 | Kimly Code : 1D0.SI | 16 February 2022 | 10,000 | 0.4 | 4,000 |
| 7 | Hock Lian Seng Code : J2T.SI | 11 April 2022 | 20,000 | 0.29 | 5,800 |
| 8 | Centurion Code : OU8.SI | 15 November 2022 | 20,000 | 0.34 | 6,800 |

This portfolio is managed by Investor-One research team, under ShareInvestor.

Disclaimer:

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Micro-Cap Investors: Why Really Understanding the Company's Business Makes a Big Difference

Investor-One

Thu, Feb 9, 8:00 AM



A Case Study: ACROMETA Group Limited (Stock Symbol 43F.SI),
See [InvestingNote](#).

Introduction

On SGX, micro-caps can be generally defined as companies with a market capitalization of less than S\$20 million. There are investors who are attracted to this category of stocks for their potential for quick and high capital gains. But they also know they must balance the potential for high returns with the volatility and low trading liquidity of many of these stocks. Some investors may use technical analysis, poring over charts to study such stocks while others may use fundamental analysis, poring over Profit & Loss, Balance Sheets, and Cash Flow statements.

But numbers and charts are not able to fully reflect the potential or non-potential of the company's business. Analyst research can give a better understanding of the company's business. But unfortunately, there are very few research reports on micro-caps.

We will first do a case study on this topic, using the example of [Catalist-listed ACROMETA Group Limited \("ACROMETA"\)](#), before recommending resources that will help you to have an in-depth understanding of a company's business.

#Note that even an in-depth understanding of the company's business does not guarantee success for the investor. The quality and efficiency of the company's Management are also factors to study.

Case Study: What is ACROMETA's business?

On SGX, ACROMETA is categorized under Industry: *Industrial & Commercial Services, Business Support Services*. On Yahoo Finance, ACROMETA is categorized under *Industrials: Engineering and Construction*. On Bloomberg, the short description of ACROMETA is still lacking in the description of ACROMETA's core business: *AcroMeta Group Limited operates as an investment holding company. The Company focuses on engineering services, facility management, bio-waste to energy, and life science companies. AcroMeta Group serves customers in Singapore.*

Thus, by relying on the description and categorizations above, investors may tend to lump ACROMETA together with general construction companies and analyze it in the context of the construction industry. Even if ACROMETA is analyzed as a construction engineering company, this fails to really understand the nature of the company's business.

On its press releases, ACROMETA's boiler plate states: *ACROMETA (Previously known as ACROMECA Limited) is an established specialist engineering services provider with more than 20 years of experience in the field of controlled environments. The Group has over the years acquired expertise in the design and construction of facilities requiring controlled environments such as laboratories, medical and sterile facilities, and cleanrooms.*

Controlled Environments Engineering ("CEE") is what ACOMETA really does.

CEE is a high-value area of construction engineering. ACROMECA Engineers Pte Ltd ("ACROMECA") a wholly owned subsidiary of ACOMETA is one of the few companies in Singapore established in the field of Controlled Environments Engineering ("CEE") where it designs and constructs facilities for companies that require a controlled physical environment for their production and processes.

The ability to control physical variables such as temperature, air purity, humidity, and pressure in the product manufacturing space is a mission-critical requirement for new economy industries such as semiconductors, biotechnology, and renewable energy. Examples of CEE include Semiconductor wafer fab production,

biotechnology R&D laboratories, animal-manure-to-energy pyrolysis chamber, and the operating theatre of hospitals.

To put the Group in the same category as general construction or even common construction engineering services (mechanical, electrical & electronic, civil, piping) does not do it justice. CEE serves the industries of the future economy and its margins are higher as there are not many companies with an established reputation in this field. However, like most project-based businesses, it needs to grow to a level where economies of scale can take off, and the lumpy nature of project-based revenue means that project financing and project management need to be tight.

Who understands ACROMETA's business and potential?

On 30 January 2023, ACROMETA appointed veteran investor Mr. Levin Lee Keng Weng as its Executive Chairman. ACROMETA's press release on 1 Feb 2023, <https://links.sgx.com/1.0.0/corporate-announcements/1INFR5DGS6YYIAC/53c2e3c5479635e2de0369530623d3f5111fb0a6c9e2aabc5c5077010fa9faf> and the new Chairman's remarks on CEE are worth noting: *"SMEs in Singapore with good potential are often neglected by investors who do not understand their business. As a result, such small caps are often overlooked and thus hampered in their operations through a lack of financial resources and a good business strategy.*

My role is not only to help ACROMETA in its business strategy and financials but also to let the investing public understand the company's business and potential.

The controlled environments engineering business is truly a future-ready business as the R&D and production processes of many industries in the future economy such as biotechnology, semiconductors, and renewable energy take place in controlled environments."

Really doing the business or just capitalizing on the business flavor of the month?

We have used the example of ACROMETA to illustrate the importance for micro-cap investors to have a thorough understanding of their target company's business. ACROMETA was founded for the CEE business and on the CEE business, and it is not just capitalizing on the business flavor of the month.

But investors should also be cautioned that some micro-caps to avoid being delisted or to try and revive their fortunes may resort to getting into businesses that are the flavor of the month in the stock market without having the proper resources and expertise. Whether it's the production of Covid-19 masks, bubble tea, gold mines, water treatment, or backpacker hotels. In such cases, monitoring the new business for at least a year or two must be done before making a decision.

Resources for an in-depth understanding of a company's business

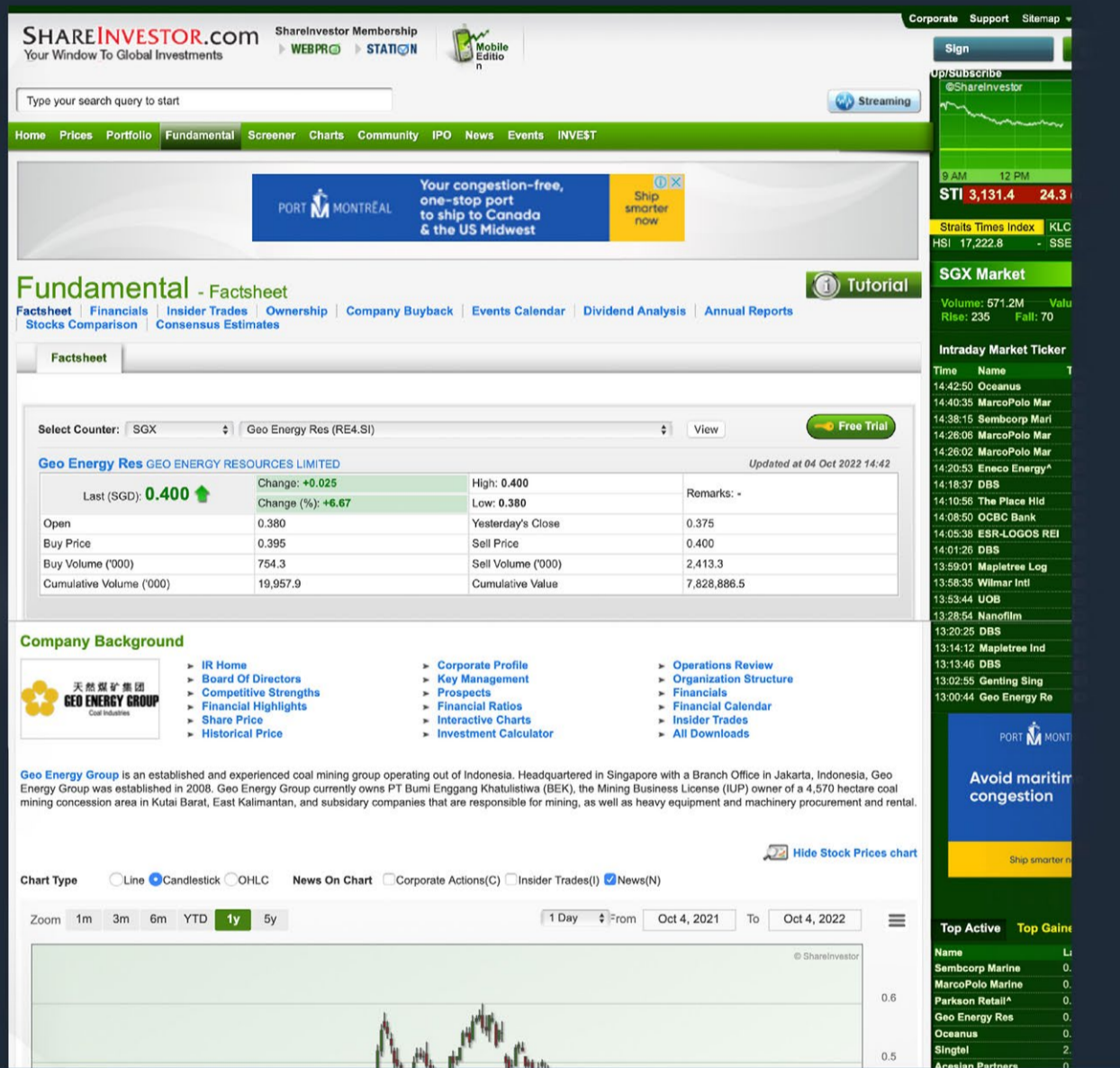
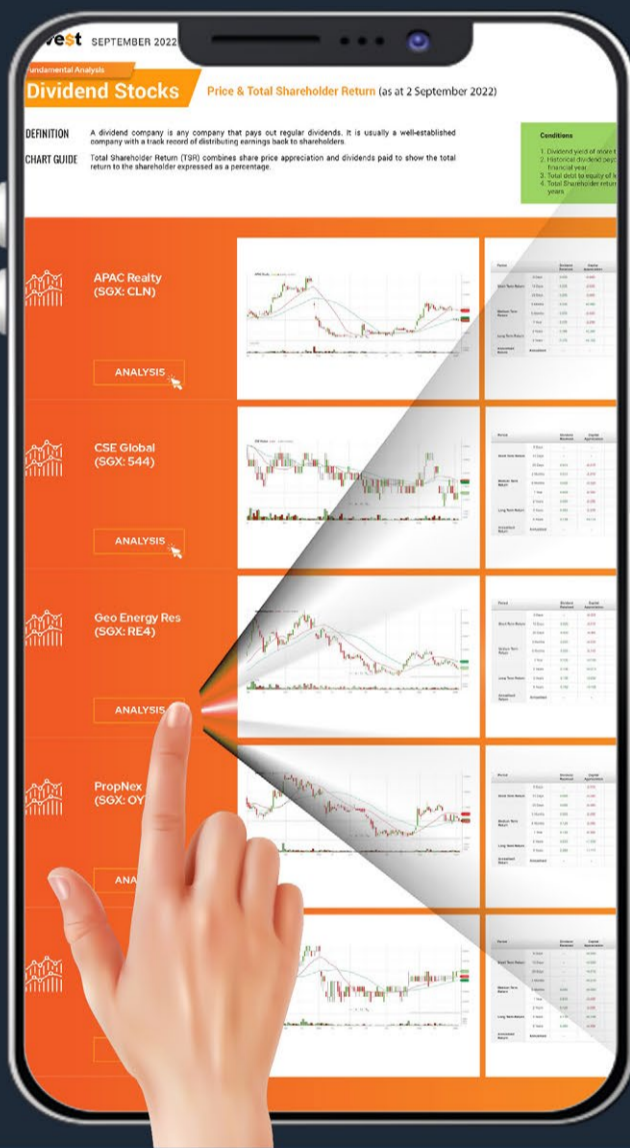
- Company Annual Reports: However quite often in highly technical businesses the description of the company's business lacks clarity due to excessive use of industry jargon.
- Company visits by Investing Note.com where you get a tour of the company's operations and a talk by the CEO/CFO with a Q&A session at the end of the talk.
- Googling: When you want to know about an industry or a type of business, good Googling can be rewarding. The "scholarly articles on..." pop-up will be able to give you an in-depth grasp of the industry/business.
- Investor-One: Right here. We hope to feature more articles such as the one you are reading now in the future.
- ShareInvestor's SG30 Gems (<https://www.sg30gems.com/page/home>)
- Annual editions of securities top picks such as RHB Small Cap Jewels and the research reports of its pool of small-cap analysts.

This article is contributed by [ShareInvestor](#) and Waterbrooks Editorial team. See www.waterbrooks.com.sg for more information.

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Yew Kee Duck Rice: Attractive Valuation? Delicious Returns?

Investor-One

Wed, Feb 8, 8:00 AM



Source: YKGI

Yew Kee Duck Rice started as a push-cart business in the 1950s. Since then, Executive Chairman Seah Boon Luck, who has taken over from his father, has grown an F&B empire under the name YKGI Limited ("YKGI" or "the Company") that runs a diverse portfolio of non-Halal and Halal brands. See www.ykgi.com.sg for more information.

The Company runs 1 central kitchen, and 43 food outlets under multiple brands, including Yew Kee Duck Rice (友記鴨飯), XO Minced Meat Noodles, My Kampung Chicken Rice, PastaGo, and Victoria Bakery. The Company manages four food courts and holds the exclusive franchise for all 30 CHICHA San Chen (吃茶三千) bubble tea outlets in Singapore.

On 30 December 2022, the Company lodged its draft prospectus for a Catalist listing on the Singapore Exchange and made its debut on 6 February 2023. Stock Code: [SGX: YK9](http://sgx.com).

Comparison of peer's financials as a guide for future valuation

Post-IPO, YKGI Limited will build its track record of financial performance over time. But we can take a look at the financial performance of its Catalist-listed peers, and in this way, monitor and compare YKGI's performance as the months go by. This will give us a sense of what we should expect and thus be able to do a more detailed analysis and valuation of the stock for investment decision-making in the future.

Analysis

Table 1: Financials of selected YKGI Peers (YKGI: excludes post IPO trading data)

| Company | Kimly | Jumbo | Japan Foods | Tung Lok Rest. | Soup Holdings | Katrina Group | YKGI | Ave |
|-----------------------|---------|--------|-------------|----------------|---------------|---------------|--------|-------|
| Revenue (S\$'000) | 238,642 | 81,790 | 51,002 | 59,731 | 29,631 | 53,798 | 56,100 | - |
| Mkt Cap (S\$ Million) | 447.49 | 205.38 | 73.24 | 35.39 | 22.62 | 10.92 | N/A | - |
| Net Margin (%) | 16.45 | -14.38 | 7.1 | 1.68 | 2.61 | -0.39 | 8.98 | - |
| EPS (S\$ Cents) | 3.16 | -1.83 | 1.85 | 0.36 | 0.27 | -0.09 | 2.51 | - |
| Cash Ratio | 1.3 | 0.69 | 0.9 | 1.2 | 1.16 | 0.21 | 1.22 | - |
| P/E (X) | 11.39 | N.M. | 20.21 | 36.26 | 29.2 | N.M. | N/A | 24.3 |
| Div. Yield (%) | 5.64 | N/A | 5.95 | N/A | 2.46 | N/A | N/A | 4.68 |
| ROE (%) | 29.44 | N.M. | 11.03 | 7.42 | 7.43 | N.M. | N/A | 13.83 |
| Free Float (%) | 28.8 | 16.5 | 13.3 | N/A | N/A | 15.4 | N/A | - |

N.M. = Not Meaningful / N/A = Not Available

Table 1's selected financials of YKGI peers attempts to give a rounded picture of each stock.

For example, revenue and market cap pertain to size, net profit margin % and EPS to profitability, cash ratio to liquidity, P/E to valuation, dividend, and ROE to investor returns. But of course, for YKGI, some of these numbers are not yet available as at the date of writing ie 3 February 2023. Even among the listed peers, some of the financials are not available or not meaningful e.g. losses will render P/E Not Meaningful.

However, we can have an indication of what YKGI's potential or prospects are by searching for the peer with the highest degree of similarity to it. If we take those financials which are ratios, they are inter-comparable. (Revenue is not comparable not only because it is not a ratio, but more importantly, the business of a company usually enjoys significant economies of scale as revenue grows).

The retail F&B business has very significant economies of scale such as in bulk purchasing, fixed costs, and central kitchens, which is why every retail F&B company wants to set up a chain of branches.

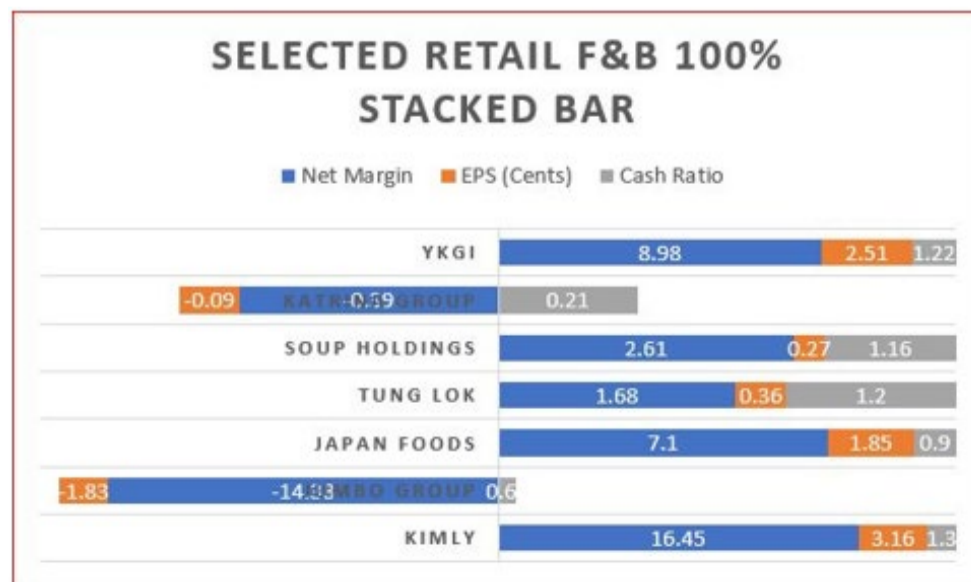


Just by looking at YKGI's products and business model, we can see that it bears more similarity to Kimly than to the other peers listed here. Duck rice stalls, food courts, minced meat noodles, and chicken rice. Definitely not Tung Lok shark fin or Jumbo chili crab.

Is this true? We take those financials that are available and comparable for all 6 companies here: Net Profit Margin, EPS, and Cash Ratio. This is not a comprehensive comparison, but it will give you a rough idea of the degree of similarity/dissimilarity between the six companies. After all, cash flow and high net profit margin are two main characteristics of retail F&B that are also prized by investors. It is unfortunate that for our selected period of study FY2021, the Covid-19 pandemic's mobility restrictions as well as economic impact wreaked havoc on high-end retail F&B like Jumbo and Tung Lok where demand is more elastic.

It is not so painful to forego shark fin and chili crab if you can have duck rice and chicken rice. Even the mid-tier Katrina Group that has to pay high rentals for their mall outlets suffered as economies of scale reversed into diseconomies of scale. As for Japan Foods despite operating as restaurants in malls it has had a long track record of profitability. But the reasons for its resilience can only be discerned with a detailed study of its operations and management.

Chart 1: Net Profit Margin (%), EPS (S\$ cents) and Cash Ratio of selected YKGI Peers



continued on next page...

continued... [Yew Kee Duck Rice: Attractive Valuation? Delicious Returns?]

length of each bar is the same, and the length of each colour is approximately the same for YKGI, Kimly, and Japan Foods.

Conclusion

The comparison in this article is based on statistics from YKGI's Preliminary Offer Document.

It seems to indicate that there is good potential for the company based on its current products and business model and by comparison with peers with a high degree of similarity. See Table 1 and Chart 1.

As long as YKGI's portfolio of Singapore heartland food brands continues to serve affordable and consistently high-quality food, the potential exists for it to scale up to the next level.

Funds raised from the IPO will go towards business expansion here and overseas. YKGI is eyeing more market segments and brands, beefing up its supply chain, and forming joint ventures.

RHT Capital is the issue manager and full sponsor, while Evolve Capital Advisory and KGI Securities are the joint placement agents of this IPO. YKGI's IPO comprised a sole private placement tranche.

RHT Capital is itself part of AIDigi Holdings which is involved in the proposed reverse takeover of Asia Vets Holdings. RHT Capital is a Capital Market Services (CMS) license holder from the Monetary Authority of Singapore (MAS), and a Full Sponsor approved by the Singapore Exchange (SGX).

AIDigi Holdings Group CEO, Mr. Jayaprakash Jagateesan said, "The AIdigi Group is focused on financial services covering the traditional capital markets as well as digital corporate finance fundraising via fractionalization and tokenized digital assets which can be listed on licensed exchanges like SDAX. This unique value proposition offers our clients options to raise funds via the traditional public markets listings as well as the digital private markets, in accordance to their business progress, structure, and funding requirements."

This article is contributed by ShareInvestor and Waterbrooks Editorial team. See www.waterbrooks.com.sg for more information.

Notes on sources of information, statistics and assumptions

- YKGI's most relevant peers for comparison are: (1) Soup Holdings, (2)Katrina Group, (3)Tung Lok, (4)Jumbo Group, (5)Japan Foods and (6)Kimly. All are operators of retail food outlets such as restaurants, coffee shops and food courts. All are listed on Catalist.
- All including YKGI have multi-brand portfolios, each brand catering to a different niche of customers. Domestic operations account for the major portion of their revenues, although some of them have operations in the region such as in

Indonesia, Thailand, China and Hong Kong.

- The YKGI financials and information are taken or derived from its Preliminary Offer Document on Catalodge. FY2021 financials (except Cash Flow) are audited. Therefore, it is the most suitable period of peers' financials for comparison with YKGI. Peers' financials are from ShareInvestor Station's SGX feed.
- Full year FY2021 of peers is the period used for comparison. Even though some of the selected companies' FY2021 end in March, June, or September, the period March 2020 to December 2021 spanned a period when Covid-19 pandemic mobility restrictions and economic impact were still substantial and affected all retail F&B companies equally. The food delivery operations that some companies initiated could not make up for the loss.
- Some numbers e.g. Market Cap, P/E and ROE are of course not applicable to YKGI at this time. But useful for future monitoring.
- In general, retail F&B are expected to have good cash flow, therefore we include Cash Ratio as a variable for analysis.
- Retail F&B companies have different levels of Net Profit Margin depending on the branding, the target customers and the type of food.
- Dividend Yield: In normal times, F&B stocks are attractive to some investors for their cash flow, stability of their business and their dividends. However, Covid-19 period was not normal and many retail F&B stocks failed to give out their usual dividend. YKGI does not have a dividend policy but has stated that they would like to give out half their earnings as dividend.
- Free Float is important for investors as liquidity enhances the price discovery process for more accurate valuation, and especially for F&B companies, the premium attached to each brand.
- Negative earnings will not have meaningful P/E. (N.M)
- But negative Earnings Per Share can be meaningful.
- Return on Equity (ROE) is ROE for the period under study.
- Negative (Return on Equity) is not meaningful (N.M)
- Last Done price used is Open price on 20 Jan 2023
- Market Cap is thus as at 20 Jan 2023
- Dividend Yield in this study is: Dividend Per Share/Average Price of the share for the period and includes Special Dividend if any.
- Cash Ratio is Cash and Equivalent/Current Liabilities.

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SIAS

BEST ARMOUR AGAINST RISK IS AN INFORMED INVESTOR

THE collapse of water treatment firm Hyflux Ltd has raised many important questions, not least of which is whether retail investors who ploughed millions into the company's perpetual securities and preference shares truly understood the risks of what they were buying. Given our close and ongoing involvement in the affair in organising meetings between the company and the various stakeholders over the past nine months, it appears that the answer is no, they did not.

Many were blinded by the high returns on offer and failed to understand that such instruments are inherently riskier than usual, or that they rank below many other creditors in the event of a winding-up, with only ordinary shareholders lying below them in the claims hierarchy. Only now that liquidation could be an eventual outcome do they understand exactly what they have invested in – as always in cases like this, much too late.

Our sympathies lie with these individuals, all 34,000 of them, especially since it appears as if they have no recourse because this is a caveat emptor (buyer beware) world that we live in and they are expected to familiarise themselves with all risks before investing.

The PUB default notice served on Hyflux's Tuaspring makes it imperative for all Hyflux investors to vote in favour of the restructuring to avoid liquidation. Without the current restructuring plan, the company will be insolvent and without cash injection it cannot ensure its operations. Unless and until there is another white knight, the current one will walk away if the terms of

the deal is altered. Their hope of getting some value still lies with the restructuring plan.

However, you would have to ask: how were they sold the risky instruments in Hyflux? We ask this because more than 10 years ago when it became clear that banks and stockbrokers had mis-sold structured products like Lehman Brothers' Minibonds to an unsuspecting public, the Association of Banks vowed to ensure its members put into place measures to protect consumers who buy investment products.

Many of those measures were taken from a consultation paper published by the Monetary Authority of Singapore on 12 March 2009 on the sale of unlisted investment products that included measures to improve disclosure or material information and fair dealing in the sale and advisory process. Although that paper and the subsequent measures pertain to unlisted instruments, it is indisputable that the same considerations must also apply equally to listed products as well.

SIAS believes that regulators should look at whether the mode of sale of Hyflux instruments through ATMs was suitable in this instance. Perpetual securities are hybrids that combine features of equity and debt, and in some cases issuers are allowed to defer coupon payments perpetually.

Furthermore, how was it that CPF savings were allowed for purchase of these securities?

By the same token, it is equally important to recognise that in a regime governed by caveat emptor, investor education is key.

SIAS was heavily involved in helping small investors during the Lehman crisis and in a commentary published in BT in the aftermath, we wrote that:

"Financial products will continue to get more sophisticated and regulations will take time to discover loopholes. However, we cannot encourage over-regulation as that would restrict innovation in financial products and may even discourage good foreign banks from setting up business in Singapore.... What should investors learn from this experience and what should they do from now on?"

"My advice is simple: they should start becoming more sophisticated, educated and well-informed. They must also start improving their investing habits".

SIAS started financial literacy initiatives in the year 2000 and continues to conduct seminars and classes today. Although thousands have benefited since then, it appears that more needs to be done to a) alert investors of the need to ask as many questions as possible before parting with their money; b) teach investors to buy only products which fit their individual risk profiles and personal circumstances; c) inform investors that high returns always come with high risk.

While on one hand, companies must be able to raise capital as and when they need, all other players also need to play their part. Product manufacturers have to perform sufficient due diligence to protect the end user, especially when offering difficult or sophisticated products to the man on the street.

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Data extracted from WebPro, accurate as at yesterday

| Effective Change Date (Notice Date) | Stock Name | Buyer / Seller Name (Classification *) | Security Types * | Acquired / (Disposed) [000] | | | Price | Closing Price ² | No. of Shares After Trade [000] | | | |
|-------------------------------------|-------------------|--|------------------|-----------------------------|----------|----------|-------|----------------------------|---------------------------------|-----------|-----------|---------------------|
| | | | | Direct | Deemed | Total | | | Direct | Deemed | Total | % Held ^c |
| 03-Feb-23 (08 Feb 2023) | Pollux Prop | Pollux Holdings Pte Ltd [SSH] | S/U | -310,000 | | -310,000 | | 0.051 | 1,713,242 | | 1,713,242 | 62.090 |
| 03-Feb-23 (08 Feb 2023) | Pollux Prop | Fortress Global Opportunistic Fund SPC [SSH] | S/U | 310,000 | | 310,000 | | 0.051 | 770,000 | | 770,000 | 27.900 |
| 03-Feb-23 (08 Feb 2023) | Pollux Prop | Nico Purnomo Po [SSH] | S/U | | -310,000 | -310,000 | | 0.051 | | 1,713,242 | 1,713,242 | 62.090 |
| 03-Feb-23 (08 Feb 2023) | Pollux Prop | PT. Pollux Multi Artha [SSH] | S/U | | -310,000 | -310,000 | | 0.051 | | 1,713,242 | 1,713,242 | 62.090 |
| 08-Feb-23 (08 Feb 2023) | ESR-LOGOS REIT | ESR-LOGOS Funds Management (S) Limited [Tm/Rp] | S/U | 8,664 | | 8,664 | | 0.350 | 110,740 | | 110,740 | 1.645 |
| 06-Feb-23 (08 Feb 2023) | Vertex SPAC | Morgan Stanley [SSH] | S/U | | 1,200 | 1,200 | | 0.088 | | 3,100 | 3,100 | 7.451 |
| 02-Feb-23 (08 Feb 2023) | IHH | EMPLOYEES PROVIDENT FUND BOARD [SSH] | S/U | 3,161 | | 3,161 | | 1.830 | 911,827 | | 911,827 | 10.355 |
| 08-Feb-23 (08 Feb 2023) | Keppel Reit | Keppel REIT Management Limited [Tm/Rp] | S/U | 22,228 | | 22,228 | 0.909 | 0.930 | 136,508 | | 136,508 | 3.626 |
| 07-Feb-23 (08 Feb 2023) | ASTI* | Ng Yew Nam [SSH] | S/U | | 13,644 | 13,644 | | 0.014 | 45,172 | 13,644 | 58,816 | 8.980 |
| 01-Feb-23 (08 Feb 2023) | HPH Trust SGD | Temasek Holdings (Private) Limited ("Temasek") [SSH] | S/U | | 7,143 | 7,143 | | 0.270 | | 1,313,145 | 1,313,145 | 15.070 |
| 01-Feb-23 (08 Feb 2023) | HPH Trust SGD | Temasek Holdings (Private) Limited ("Temasek") [SSH] | S/U | | 7,143 | 7,143 | | 0.270 | | 1,313,145 | 1,313,145 | 15.070 |
| 31-Jan-23 (07 Feb 2023) | IHH | EMPLOYEES PROVIDENT FUND BOARD [SSH] | S/U | 176 | | 176 | | 1.810 | 908,666 | | 908,666 | 10.319 |
| 03-Feb-23 (07 Feb 2023) | DigiCore Reit USD | ABP Tactical Real Estate Strategy [SSH] | S/U | -555 | | -555 | | 0.680 | 56,126 | | 56,126 | 4.996 |
| 02-Feb-23 (07 Feb 2023) | Oxley | NG WENG SUI HARRY [Dir/CEO] | S/U | 9 | | 9 | 0.143 | 0.143 | 535 | | 535 | 0.010 |
| 02-Feb-23 (07 Feb 2023) | Oxley | LOW SEE CHING (LIU SHIJIN) [Dir/CEO] | S/U | 20,852 | | 20,852 | 0.143 | 0.143 | 1,213,600 | | 1,213,600 | 28.370 |
| 02-Feb-23 (07 Feb 2023) | Oxley | CHING CHIAT KWONG [Dir/CEO] | S/U | 30,459 | | 30,459 | 0.143 | 0.143 | 1,822,738 | | 1,822,738 | 42.610 |
| 06-Feb-23 (06 Feb 2023) | YKGI | Seah & Family Pte. Ltd. [SSH] | S/U | -29,000 | | -29,000 | | 0.179 | 326,000 | | 326,000 | 76.700 |
| 06-Feb-23 (06 Feb 2023) | Mapletree Ind Tr | Mapletree Industrial Trust Management Ltd. [Tm/Rp] | S/U | 597 | | 597 | 2.211 | 2.380 | 24,934 | | 24,934 | 0.910 |
| 02-Feb-23 (04 Feb 2023) | CapLand India T | Massachusetts Financial Services Company ("MFS") [SSH] | S/U | | -2,201 | -2,201 | | 1.190 | | 55,915 | 55,915 | 4.820 |
| 01-Feb-23 (03 Feb 2023) | Accrelist Ltd | TERENCE TEA YEOK KIAN [Dir/CEO] | S/U | 100 | | 100 | | 0.048 | 67,397 | 2,372 | 69,769 | 22.970 |
| 02-Feb-23 (03 Feb 2023) | Sabana Reit | Quarz Capital ASIA (Singapore) Pte. Ltd. [SSH] | S/U | | 0.3 | 0.3 | | 0.440 | | 153,457 | 153,457 | 14.000 |
| 01-Feb-23 (03 Feb 2023) | First Resources | Abigail P. Johnson [SSH] | S/U | | 343 | 343 | | 1.560 | | 95,149 | 95,149 | 6.070 |
| 01-Feb-23 (03 Feb 2023) | First Resources | Fidelity Management & Research Company LLC [SSH] | S/U | | 319 | 319 | | 1.560 | | 78,648 | 78,648 | 5.020 |
| 01-Feb-23 (03 Feb 2023) | First Resources | FMR LLC [SSH] | S/U | | 343 | 343 | | 1.560 | | 95,149 | 95,149 | 6.070 |
| 03-Feb-23 (03 Feb 2023) | Halcyon Agri | China Rubber Investment Group Company Limited ("CRIGCL") [SSH] | S/U | 574,204 | | 574,204 | | 0.405 | 574,204 | | 574,204 | 36.000 |
| 03-Feb-23 (03 Feb 2023) | Halcyon Agri | Sinochem International (Overseas) Pte. Ltd. ("SIO") [SSH] | S/U | -574,204 | | -574,204 | | 0.405 | 465,716 | | 465,716 | 29.200 |
| 03-Feb-23 (03 Feb 2023) | Halcyon Agri | Sinochem Holdings Corporation Ltd. [SSH] | S/U | | -574,204 | -574,204 | | 0.405 | | 465,716 | 465,716 | 29.200 |
| 03-Feb-23 (03 Feb 2023) | Halcyon Agri | Sinochem International Corporation [SSH] | S/U | | -574,204 | -574,204 | | 0.405 | | 465,716 | 465,716 | 29.200 |
| 30-Jan-23 (03 Feb 2023) | IHH | EMPLOYEES PROVIDENT FUND BOARD [SSH] | S/U | 384 | | 384 | | 1.840 | 908,489 | | 908,489 | 10.317 |
| 02-Feb-23 (03 Feb 2023) | iWOW Tech | Soo Kee Wee [Dir/CEO] | S/U | | 19 | 19 | | 0.245 | 4,722 | 117,944 | 122,666 | 46.570 |

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IR Announcements



CapitaLand Ascott Trust: Gross Profit Up 80% In 2H 2022, Boosted By 81% Growth In REVPAU To Pre-Pandemic Levels & Quality Acquisitions.

Distribution per Stapled Security rose to 5.67 cents on stronger operating performance in FY 2022, excluding one-off items, DPS increased 106% year-on-year. Achieved gross fair valuation gain of S\$200 million with better operating performance and outlook for properties.

<http://ascottreit.listedcompany.com/news.html/id/2423020>

Cromwell European REIT: Portfolio Demonstrates Resilience With Minimal 1.6% FY2022 Valuation Decline, Gearing Expected To Remain Below 40%.

Cromwell European Real Estate Investment Trust wishes to announce that CBRE Ltd and Savills Advisory Services Limited have carried out respective independent valuations for 112 properties in CEREIT's portfolio as at 31 December 2022 resulting in a total portfolio valuation of EUR2,488 million. The portfolio valuation has slightly reduced by EUR39.3 million or -1.6% compared to the June 2022 valuation, taking into account the benefit of valuation increases on properties under development in Italy and Czech Republic.

<http://cromwell.listedcompany.com/news.html/id/2423233>



ESR-LOGOS REIT: Delivers FY2022 DPU Of 3 Cents, 2H2022 DPU Increased 7.5% Y-o-Y.

FY2022 DPU increased 0.4% to 3.000 cents, 2H2022 DPU increased 7.5% y-o-y to 1.540 cents. Positive portfolio rental reversion at 11.8% driven by New Economy businesses in Logistics and High-Specs sectors which comprised 62.8% of E-LOG's portfolio. Resilient operational performance underpinned by high occupancy of 92.7% due to stable demand and limited supply of quality spaces. Gearing at 41.8%, with 72.0% of borrowings on fixed interest rates. S\$320.4 million of committed undrawn revolving credit facilities at attractive margins available to refinance FY2023 loan expiries and working capital. Continued focus on Rejuvenation and Recycling strategy, AEs, Redevelopments, and Divestments, to Rejuvenate the quality of E-LOG's portfolio and Recycling capital towards modern, in-demand and scalable acquisitions.

<http://esr-logosreit.listedcompany.com/news.html/id/2423202>

Sabana Industrial REIT: Posts DPU Of 3.05 Cents For FY2022, Portfolio Resilience Amid Challenging Market Conditions.

Positive rental reversion of 17.4% and 12.9% in 4Q 2022 and FY 2022 respectively, consistently among highest within the Singapore industrial REIT sector. Overall portfolio occupancy at 91.2% as at 31 December 2022, above JTC's 4Q 2022 industrial average. 82.8% of total borrowings hedged to fixed rates, with no near-term refinancing requirement till 4Q 2024. Healthy gearing at 32.4% with debt headroom of \$156.1 million to support further growth. Portfolio valuation improved 2.3% year-on-year to \$885.7 million.

<http://sabana.listedcompany.com/news.html/id/2423038>



Parkway Life REIT: Continues Its Steady & Uninterrupted Recurring DPU Growth In 2H & FY2022.

Distribution Per Unit grew 2.7% and 2.1% to 7.32 cents and 14.38 cents for 2H 2022 and FY 2022 respectively. Healthy gearing level of 36.4% with no long-term debt refinancing needs till February 2024. Kicked-off Project Renaissance, the upgrading of Mount Elizabeth Hospital, a strategic collaboration between PLife REIT and IHH Healthcare Singapore.

<http://plifereit.listedcompany.com/news.html/id/2423013>

Starhill Global REIT: 1H FY22/23 Gross Revenue Rises 4.1% Y-o-Y To S\$94.7 Million, NPI Up 6.7% Y-o-Y At S\$74.3 Million.

New-to-market tenants UNIQLO at Myer Centre Adelaide and Eslite Spectrum at The Starhill enhance tenant mix. Portfolio occupancy stable at 97.1% as at 31 December 2022.

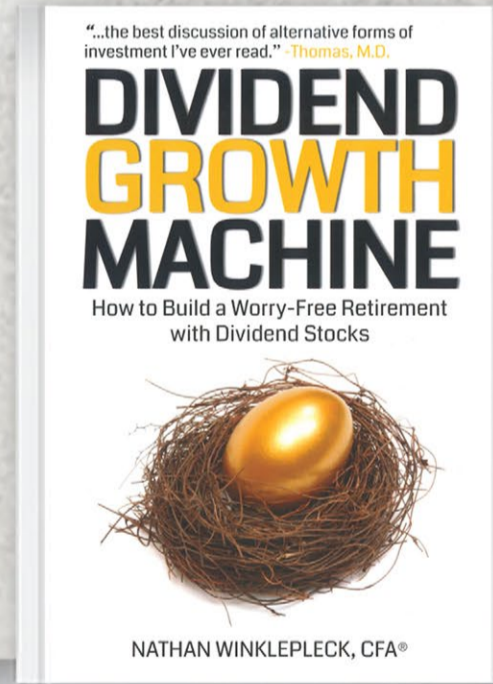
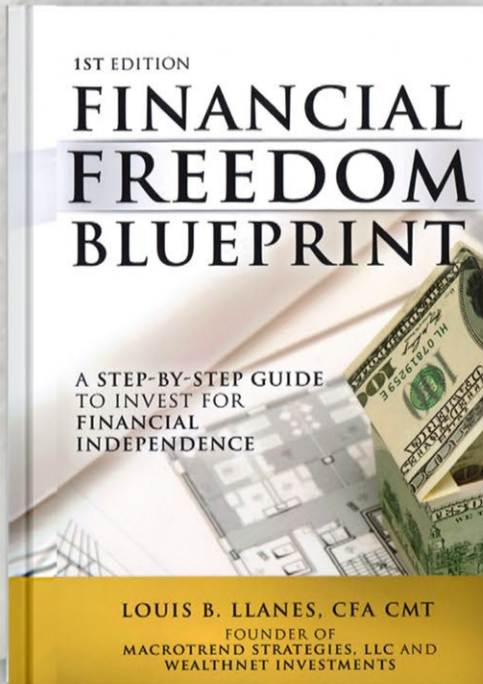
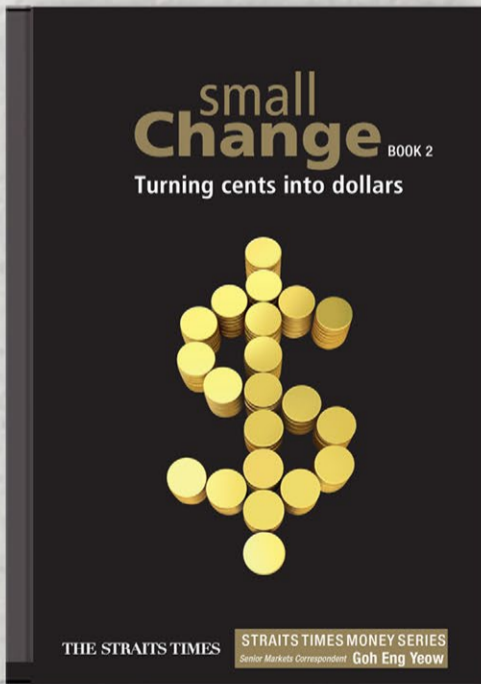
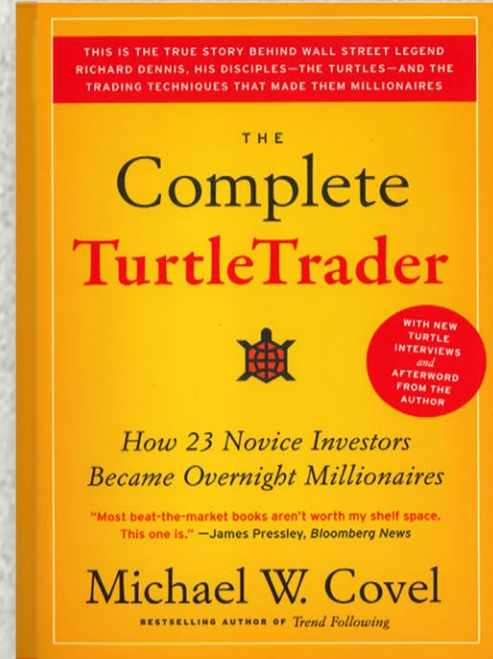
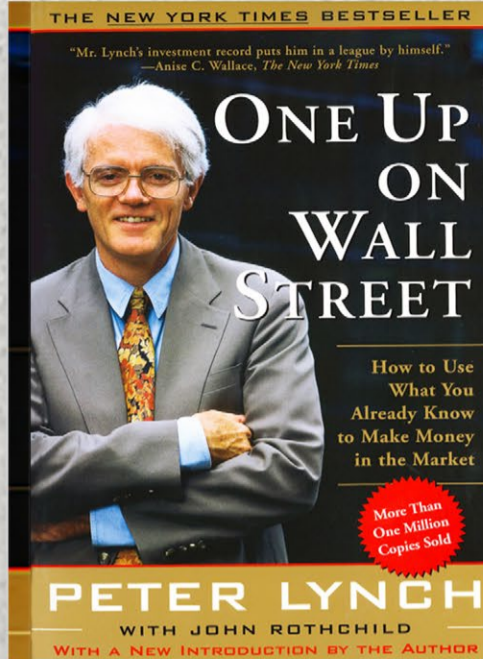
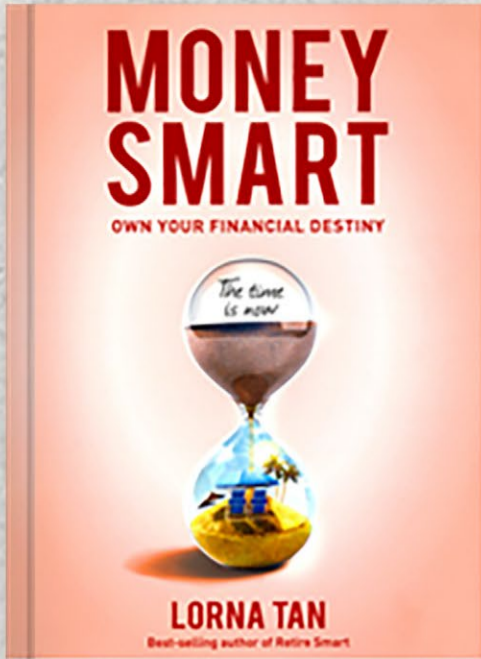
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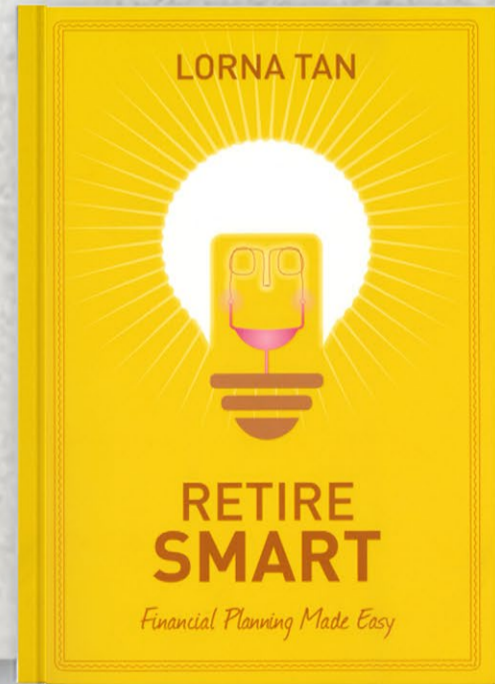
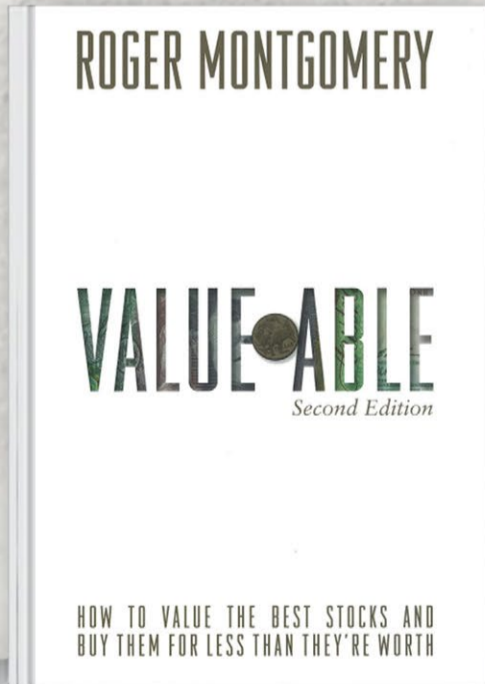
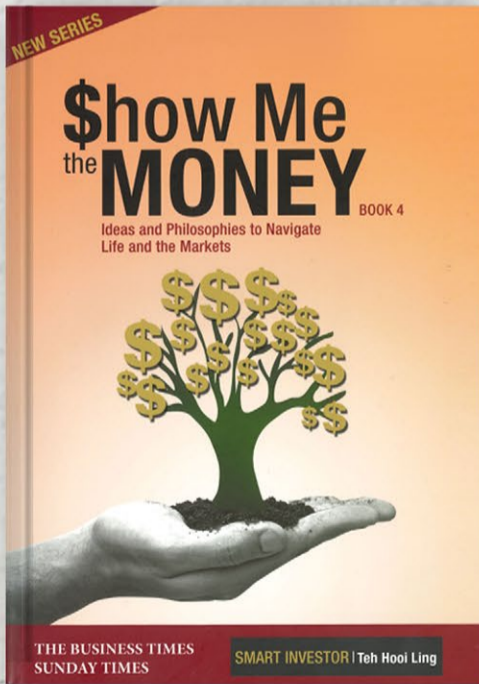
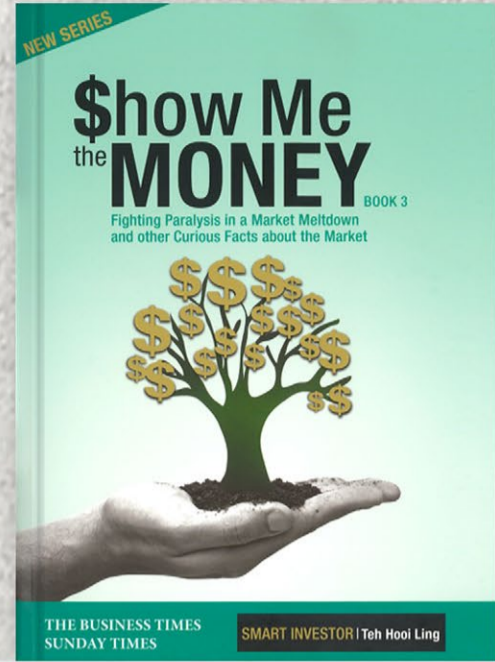
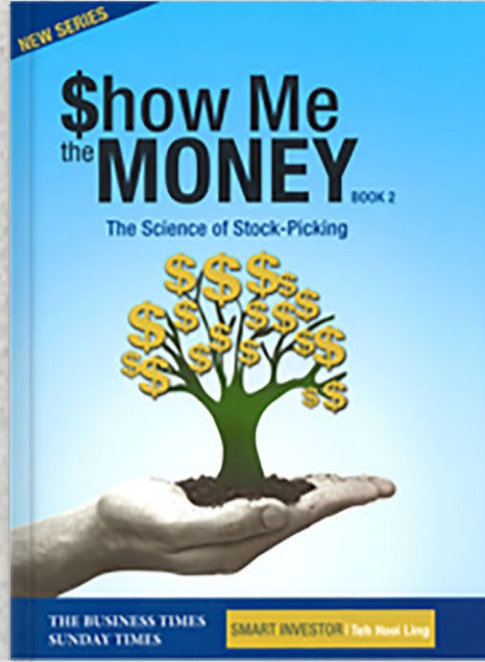
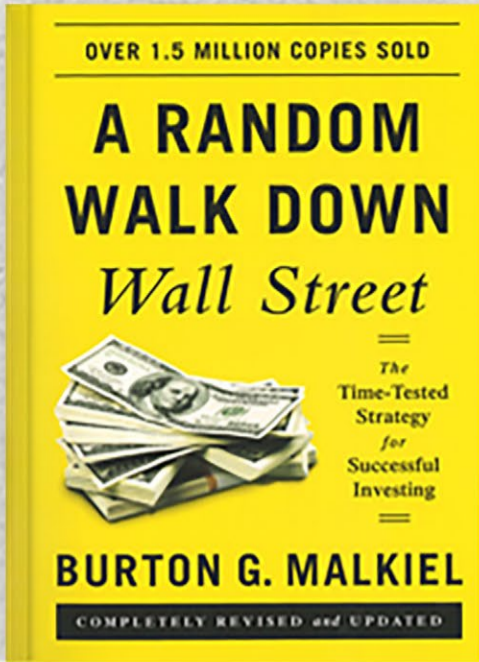


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