

# Invest

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## INVESTOR EDUCATION

# 2x PE Ratio Companies: Can you Invest? Here's What You Need to Know Before Investing – Geo Energy

see more on pages 14-19

**PLUS**

**Investor-one portfolio**

- on pages 11-12

DATA AND INVESTING IDEAS  
**ISSUE 31**  
17 MAR 2023



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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](http://www.shareinvestor.com) | market data at your fingertips



ShareInvestor WebPro ([www.shareinvestor.com](http://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	0.110	576,882.6
Golden Agri-Res	0.285	58,543.3
HSI 18400MBePW230427	0.079	58,100.0
HSI 20600MBeCW230427	0.055	48,719.0
Oceanus	0.011	47,768.5
HSI 21800MBeCW230530	0.045	45,601.0
Genting Sing	1.050	40,524.9
HSI 21400MBeCW230427	0.026	40,501.8
HSI 22200MBeCW230630	0.052	38,610.0
HSI 17400MBePW230530	0.072	38,041.9

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

Name	Last Done	5 Days Chg
GLD SG\$	240.370	12.000
GLD US\$	178.510	10.230
XT SingGovBond SG\$	145.180	4.960
NC22300W 720801	108.500	4.500
Kuaisho 5xShortSG231220	2.460	1.465
NX22100W 320801	94.000	1.000
Meituan 5xShortSG231220	4.700	0.990
Sunny 5xShortSG240205	2.000	0.740
JD 5xShortUB250127	1.975	0.675
XT Vietnam US\$	26.110	0.470

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

Name	Last Done	5 Days Chg
SPDR DJIA US\$	321.310	-15.280
SPDR S&P500 US\$	392.000	-7.940
JMH USD	47.600	-2.400
IS INDIA CLIMATE S\$D	13.700	-1.590
UOB	28.000	-1.470
Jardine C&C	27.940	-1.250
DBS	32.550	-1.160
LiNing 5xLongSG231115	0.380	-1.055
XT MSCHINA US\$	14.570	-0.940
NIO Inc. USD OV	8.200	-0.790

**Singapore Top Turnover**  
(as at yesterday)

Name	Last Done	Value
DBS	32.550	173,821,666
OCBC Bank	12.150	97,270,024
UOB	28.000	81,461,017
Sembcorp Marine	0.110	62,307,843
CapLand IntCom T	1.920	62,274,276
Singtel	2.380	48,339,698
Genting Sing	1.050	42,120,230
YZJ Shipbldg SGD	1.220	38,303,077
Wilmar Intl	4.080	32,895,817
Keppel Corp	5.320	31,156,223

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

Name	Last Done	5 Days % Chg
Geely 5xShortUB250430	0.039	160.00
JD 5xShortSG230620	0.010	150.00
Kuaisho 5xShortSG231220	2.460	147.24
Geely 5xShortUB250228	0.004	100.00
PacificRadiance	0.045	87.50
HSTECH 4200MBePW230330	0.080	81.82
BYDElec 5xShortSG230803	0.018	80.00
Meituan 5xShortSG230516	0.012	71.43
PingAn 5xShortSG231220	0.700	70.73
HSI 20000MBePW230330	0.150	61.29

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

Name	Last Done	5 Days % Chg
TencentMBeCW230404	0.023	-86.39
HSI 22600MBeCW230330	0.001	-85.71
LiNing 5xLongSG231115	0.380	-73.52
JD MB eCW230704	0.061	-72.27
HSI 21800MBeCW230330	0.005	-72.22
NKY 30000MBeCW230609	0.036	-72.09
BYDElec 5xLongSG230329	0.053	-71.35
JD 5xLongSG231024	0.205	-69.63
JD 5xLongUB250127	0.044	-68.35
LifeBrandz	0.001	-66.67

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MARKET AT A GLANCE

Online Event

# Monitor The Pulse Of Unusual Price Movements BEFORE The Market Rallies

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18 March 2023 (Saturday)



10am – 12pm

Inflation in the US is finally slowing down, and despite the recent layoff tsunami in big tech, demand for skilled talent is still rising.

While several themes seem to stand out, only selected stocks come out on top while everyone is wondering how to be selective.

Although China reopened its economic doors, it doesn't mean it's economic recovery will have a hike. That's where the **Dynamic Band Pulse Monitor** shines - by **objectively and unemotionally** alerting us of unusual price movements in the markets.

The "Big Boys" often have an **"insider" advantage** because major events such as M&As, financial results and company restructuring tend to flow to their ears before we get to read about it in the news.

In uncertain times like now, being able to **separate the pulse from static and noise** will not just give us an edge, it might make the difference of winning money over losing money.

What is this system? How does it work? Can you have one yourself to MONITOR the PULSE of unusual trading activity BEFORE stocks breakout?



**CK Ee**  
Co-Founder & Chief  
Trainer Asia Charts

# Regional Markets

Over 5 trading days



ShareInvestor WebPro ([www.shareinvestor.com](http://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
HSI-HNG	1.550	0.500	1.520	0.780
FANG-2XL	6.980	0.380	12.900	4.300
AAX	1.410	0.350	1.290	0.355
PANAMY	23.000	0.340	29.400	22.100
HARTA	1.780	0.300	5.130	1.410

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
F&N	25.200	-1.580	27.760	19.240
DLADY	26.220	-1.480	34.600	26.000
CFM-WA	0.070	-0.925	1.750	0.075
MPI	28.300	-0.900	39.480	23.600
HAPSENG	5.160	-0.770	8.300	5.340

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRUST GOLD SHARES NPV	1,398.500	79.000	1,450.000	1,181.000
AIM VACCINE CO LTD	41.500	13.900	100.000	14.940
SHANDONG BOAN BIOTECHNOLOGY CO LTD	22.300	7.580	40.000	13.980
CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF	8,314.000	7.500	8,311.000	8,057.050
GIANT BIOGENE HLDG CO. LTD	52.300	7.500	55.550	24.300

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,563.500	-71.000	1,795.000	1,485.500
JD.COM INC	155.000	-23.300	286.000	138.900
BYD COMPANY LIMITED	200.000	-17.400	333.000	161.700
KANZHUN LTD	67.500	-16.250	98.950	72.800
PRUDENTIAL	101.000	-15.500	136.500	68.750

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHIPOTLE MEXICAN GRILL	1,590.870	39.770	1,754.560	1,196.280
NIAGARA MOHAWK POWER CORP 3.60% SER CUM PFD USD100	95.500	18.267	103.060	68.100
FTI CONSULTING INC	196.130	16.190	201.630	140.090
NVR INC	5,322.890	14.770	5,500.000	3,576.010
ELI LILLY AND COMPANY	329.470	12.620	384.440	273.010

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	448,671.010	-12,358.990	544,389.260	393,012.250
TEXAS PACIFIC LAND CORPORATION	1,593.830	-155.230	2,739.000	1,240.690
MARKEL CORP	1,213.330	-72.380	1,519.245	1,064.090
FIRST REPUBLIC BANK SAN FRANCISCO	31.160	-64.850	174.210	17.530
WELLS FARGO & COMPANY 7.5% PERP CONV PRF CLS A SERIES L	1,110.000	-62.000	1,347.000	1,070.000

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MARKETAXESS HLDGS INC	379.870	26.520	389.570	217.440
SEAGEN INC	199.940	26.300	202.860	105.430
ILLUMINA INC	228.150	25.560	371.160	173.450
INSULET CORPORATION	307.890	24.770	320.000	181.000
BEIGENE LTD SPON ADS EACH REPR 13 ORD SHS	235.950	17.960	280.620	118.180

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
FIRST CITIZENS BANCSHARES INC NRTH	539.940	-102.730	885.380	564.345
BOOKING HOLDINGS INC	2,415.730	-89.660	2,630.000	1,616.850
LPL FINL HLDGS INC	195.510	-46.980	271.560	158.800
STEEL DYNAMICS INC	101.750	-26.440	136.460	62.440
CREDIT ACCEPTANCE CORPORATION	401.920	-25.180	648.950	358.000

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## 8 Markets Data

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

## Dynamic Chart

- ▶ Candlestick Pattern Recognition
- ▶ 111 Indicators
- ▶ 39 Drawing Tools
- ▶ Performance Comparison Chart

## Intraday Data

- ▶ Market Depth
- ▶ Trade Summary Matrix & Chart
- ▶ Times & Sales
- ▶ Intraday Market Ticker

## Market Screener

- ▶ 96 criteria ranging from FA, TA, Consensus Estimate
- ▶ Real-time Data

## Power Frame

- ▶ Combining few Dynamic Charts together with intraday information in one frame

## Technical Analysis

## Fundamental Analysis

### Financial Analysis Statement

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

### FactSheet

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

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# 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)**

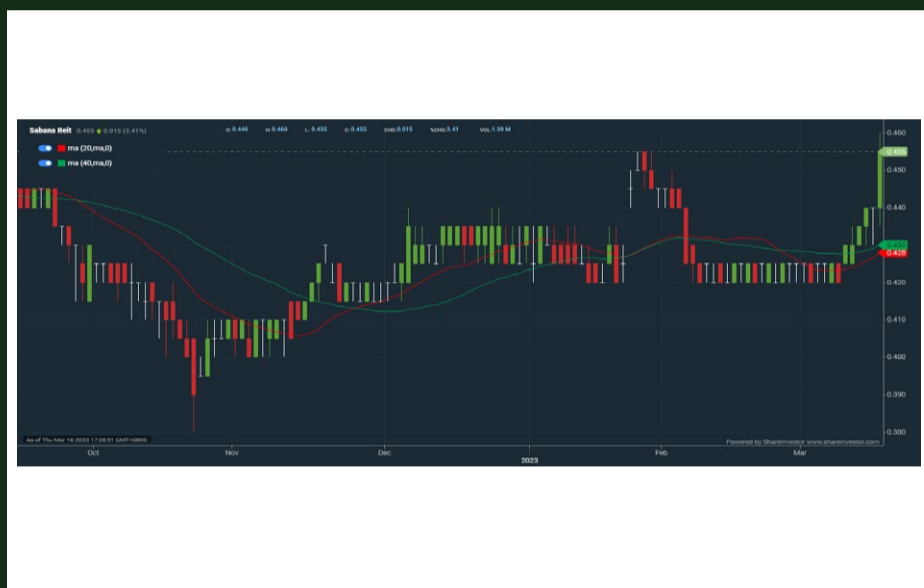
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity - select (less than) type (1) for the past select (1) financial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



**Sabana Reit (SGX:M1GU)**

ANALYSIS

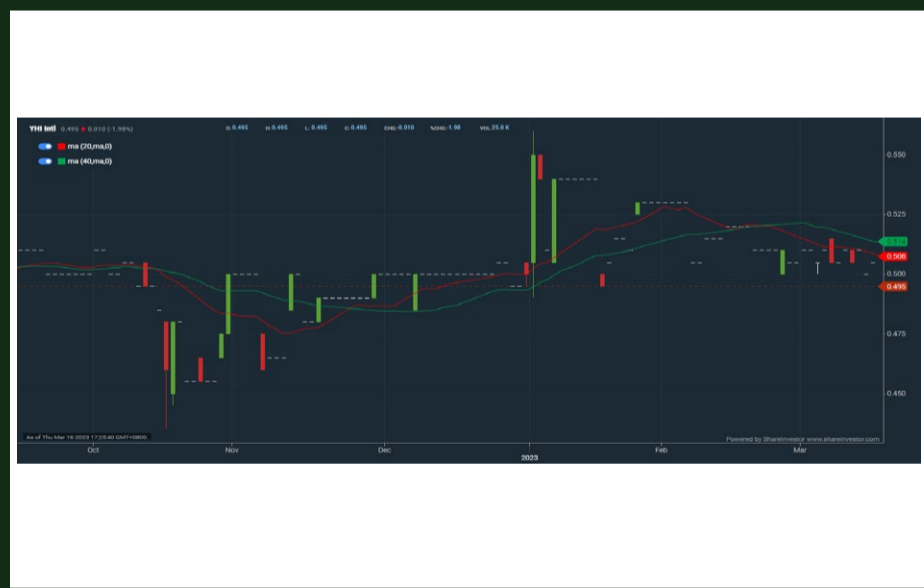


Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.33%
	10 Days	-	+7.06%
	20 Days	-	+7.06%
Medium Term Return	3 Months	0.015	+8.05%
	6 Months	0.015	+4.44%
	1 Year	0.031	+8.81%
Long Term Return	2 Years	0.061	+34.03%
	3 Years	0.089	+84.41%
	5 Years	0.150	+44.05%
Annualised Return	Annualised	-	+7.57%



**YHI Intl (SGX: BPF)**

ANALYSIS

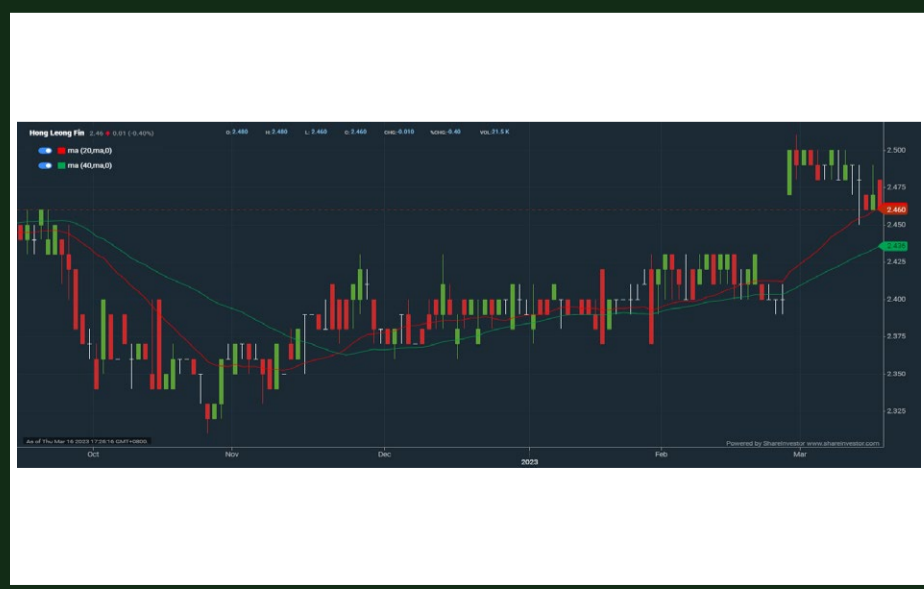


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-1.98%
	10 Days	-	-2.94%
	20 Days	-	-8.81%
Medium Term Return	3 Months	-	-1.00%
	6 Months	-	-1.98%
	1 Year	0.036	+5.15%
Long Term Return	2 Years	0.069	+23.96%
	3 Years	0.091	+102.07%
	5 Years	0.130	+38.89%
Annualised Return	Annualised	-	+6.79%



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

ANALYSIS



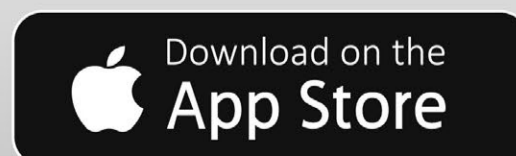
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.81%
	10 Days	-	-1.60%
	20 Days	-	+2.07%
Medium Term Return	3 Months	-	+2.93%
	6 Months	-	+0.41%
	1 Year	0.120	+2.38%
Long Term Return	2 Years	0.213	+10.91%
	3 Years	0.348	+33.08%
	5 Years	0.638	+13.48%
Annualised Return	Annualised	-	+2.58%

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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)**

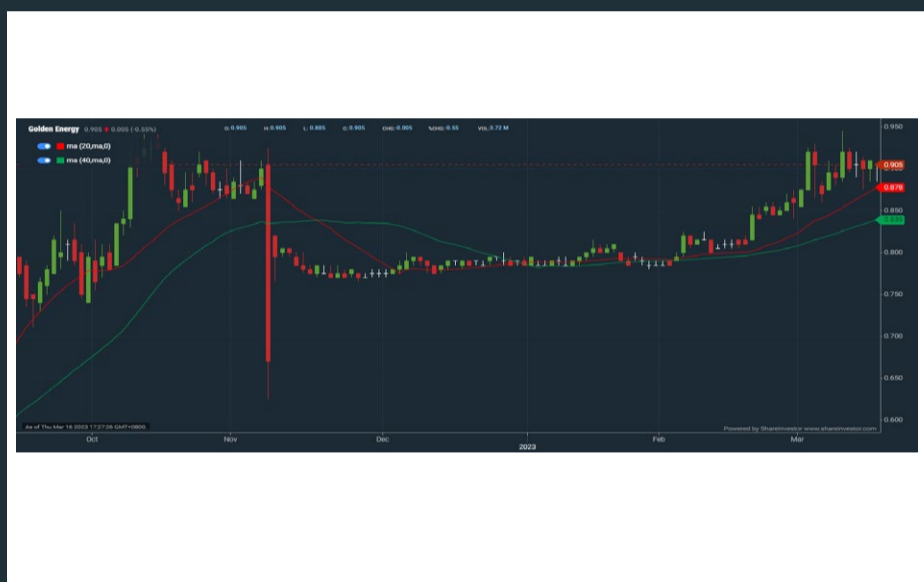
1. Free Cash Flow - select (more than) type (1) for the past select (1) financial year(s)
2. Revenue Growth - select (more than) type (1) for the past select (1) financial year(s)
3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
4. Quality of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



**Golden Energy (SGX: AUE)**

ANALYSIS

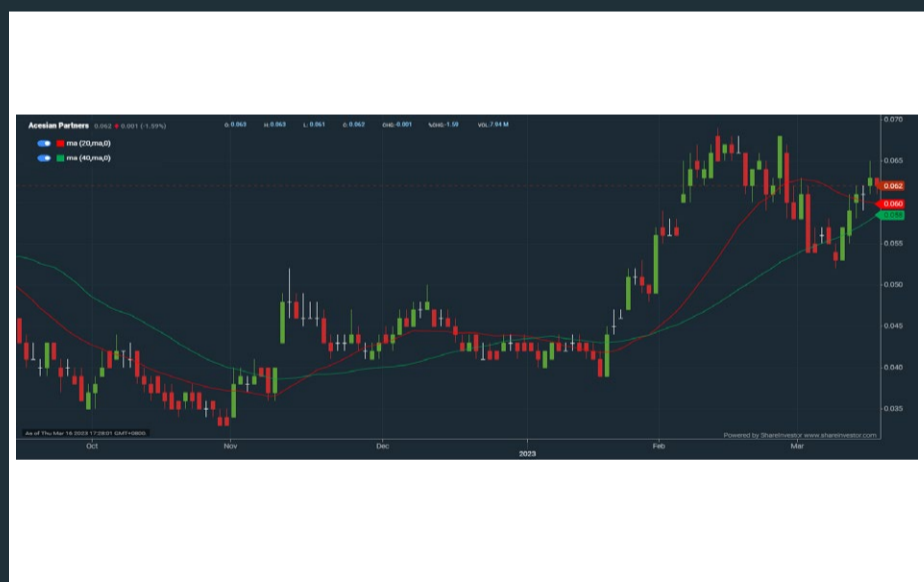


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+1.89 %
	10 Days	-	+3.43 %
	20 Days	-	+11.73 %
Medium Term Return	3 Months	-	+14.56 %
	6 Months	-	+17.53 %
	1 Year	-	+32.05 %
Long Term Return	2 Years	-	+50.33 %
	3 Years	-	+70.88 %
	5 Years	0.027	+0.530
Annualised Return	Annualised	-	+19.97 %



**Acesian Partners (SGX: 5FW)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+16.96 %
	10 Days	-	+1.64 %
	20 Days	-	-6.06 %
Medium Term Return	3 Months	-	+37.78 %
	6 Months	-	+34.78 %
	1 Year	-	+342.86 %
Long Term Return	2 Years	-	+520.00 %
	3 Years	-	+675.00 %
	5 Years	-	+244.44 %
Annualised Return	Annualised	-	+28.06 %



**SamuderaShipping (SGX: S56)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-12.08 %	
	10 Days	-	+4.80 %	
	20 Days	-	+5.65 %	
Medium Term Return	3 Months	-	+48.02 %	
	6 Months	-	+29.70 %	
	1 Year	0.205	+0.662	+133.80 %
Long Term Return	2 Years	0.221	+1.090	+595.91 %
	3 Years	0.228	+1.212	+1469.39 %
	5 Years	0.243	+1.107	+865.02 %
Annualised Return	Annualised	-	+50.22 %	





# 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

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

## Fundamental Analysis

### Financial Analysis Statement

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

### Technical Charting

- ▶ C<sup>2</sup> chart (Customisable & Comprehensive)

### Brokers' Call

### Intrinsic Value Calculator

### FactSheet

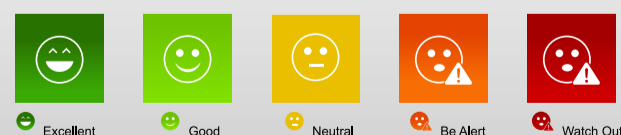
- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

## Introducing Smiley Grid

### Financial Analysis

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

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



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**DEFINITION** Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.  
**CHART GUIDE** Total Shareholder Return (TSR) combines share price appreciation and dividend distributions paid to show the total return to the shareholder expressed as a percentage.



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

**A. Criteria**

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

**B. Conditions**

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

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



China Intl (SGX: BEH)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+11.11 %
	20 Days	-	-1.96 %
Medium Term Return	3 Months	-	-1.96 %
	6 Months	-	-4.76 %
	1 Year	-	-47.37 %
Long Term Return	2 Years	0.030	-51.19 %
	3 Years	0.030	-19.75 %
	5 Years	0.030	-56.67 %
Annualised Return	Annualised	-	-15.40 %



Courage Inv (SGX: CIN)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+12.50 %
	20 Days	-	+12.50 %
Medium Term Return	3 Months	-	+28.57 %
	6 Months	-	+5.88 %
	1 Year	-	+100.00 %
Long Term Return	2 Years	-	-64.00 %
	3 Years	-	-36.46 %
	5 Years	-	-88.24 %
Annualised Return	Annualised	-	-34.82 %



Huating Global (SGX: 41B)

ANALYSIS

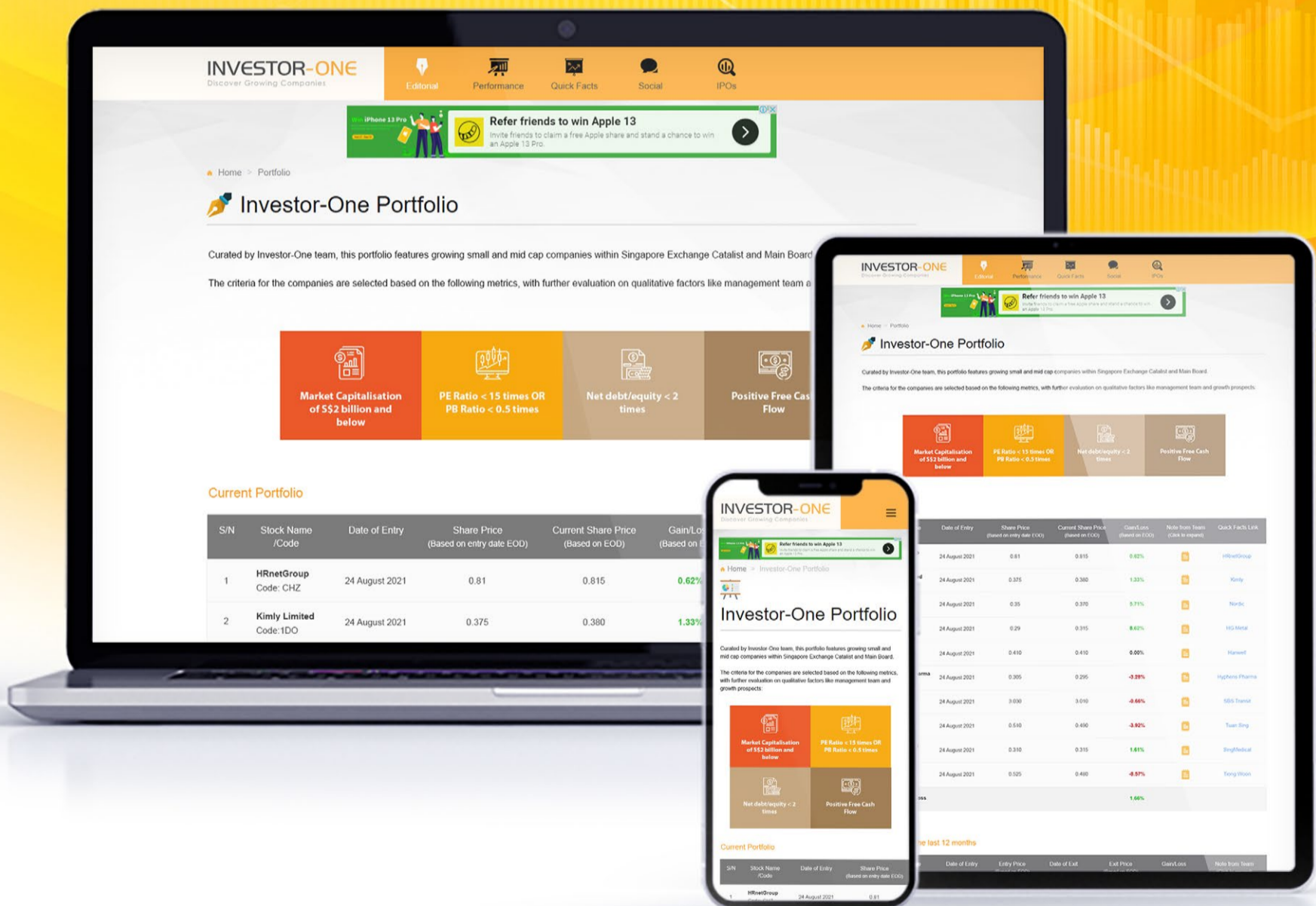



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-5.43 %
	10 Days	-	+1.16 %
	20 Days	-	+3.57 %
Medium Term Return	3 Months	-	+4.82 %
	6 Months	-	-3.33 %
	1 Year	0.003	+2.27 %
Long Term Return	2 Years	0.003	-30.23 %
	3 Years	0.003	+5.00 %
	5 Years	0.009	-41.82 %
Annualised Return	Annualised	-	-10.27 %

# INVESTOR-ONE PORTFOLIO

Curated and managed by the Investor-One team under ShareInvestor, this **free-to-access** portfolio will feature local small and mid-cap companies within Singapore Exchange's Mainboard and Catalyst.

Join us on the journey and watch as we manage a locally vested portfolio with a **fund of \$100,000**.



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# INVESTOR-ONE

Discover Growing Companies

## Investor-One Portfolio

Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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

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

### 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	<b>HRnetGroup</b> Code : CHZ	30,000	0.78	23,400	0.8	24,000	2.564%
2	<b>Kimly</b> Code : 1D0	10,000	0.4	4,000	0.335	3,350	-16.25%
3	<b>Hyphens Pharma</b> Code : 1J5	50,000	0.3	15,000	0.335	16,750	11.667%
4	<b>Nordic</b> Code : MR7	10,000	0.395	3,950	0.46	4,600	16.456%
5	<b>Hock Lian Seng</b> Code : J2T	20,000	0.29	5,800	0.265	5,300	-8.621%
6	<b>Centurion</b> Code : OU8	20,000	0.34	6,800	0.335	6,700	-1.471%
7	<b>Geo Energy Res</b> Code : RE4	32,300	0.31	10,013	0.29	9,367	-6.452%
8	<b>HG Metal</b> Code : BTG	0	0	0	0.345	0	%
9	<b>InnoTek</b> Code : M14	0	0	0	0.48	0	%
						Unrealised P&L	\$1,104
						Portfolio Returns since Inception	-1.80%
						Portfolio Returns (Annualised)	-1.66%
						Cash Balance	\$28,137

### Stocks bought in past 12 months

S/N	Stock Name/Code	Entry Date	Quantity	Purchase Cost (S\$)	Cost of Investment (S\$)
1	<b>Hock Lian Seng</b> Code : <a href="#">J2T.SI</a>	11 April 2022	20,000	0.29	5,800
2	<b>Centurion</b> Code : <a href="#">OU8.SI</a>	15 November 2022	20,000	0.34	6,800
3	<b>HRnetGroup</b> Code : <a href="#">CHZ.SI</a>	13 March 2023	10,000	0.8	8,000
4	<b>Geo Energy Res</b> Code : <a href="#">RE4.SI</a>	13 March 2023	32,300	0.31	10,013

### Stocks sold in past 12 months

S/N	Stock Name/Code	Entry Date	Quantity	Purchase Cost (S\$)	Cost of Investment (S\$)	Exit Date	Exit Price (S\$)	Gain/Loss (%)
1	<b>HG Metal</b> Code : <a href="#">BTG.SI</a>	16 February 2022	10,000	0	0	13 Mar 2023	0.34	%
2	<b>InnoTek</b> Code : <a href="#">M14.SI</a>	16 February 2022	10,000	0	0	13 Mar 2023	0.48	%

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

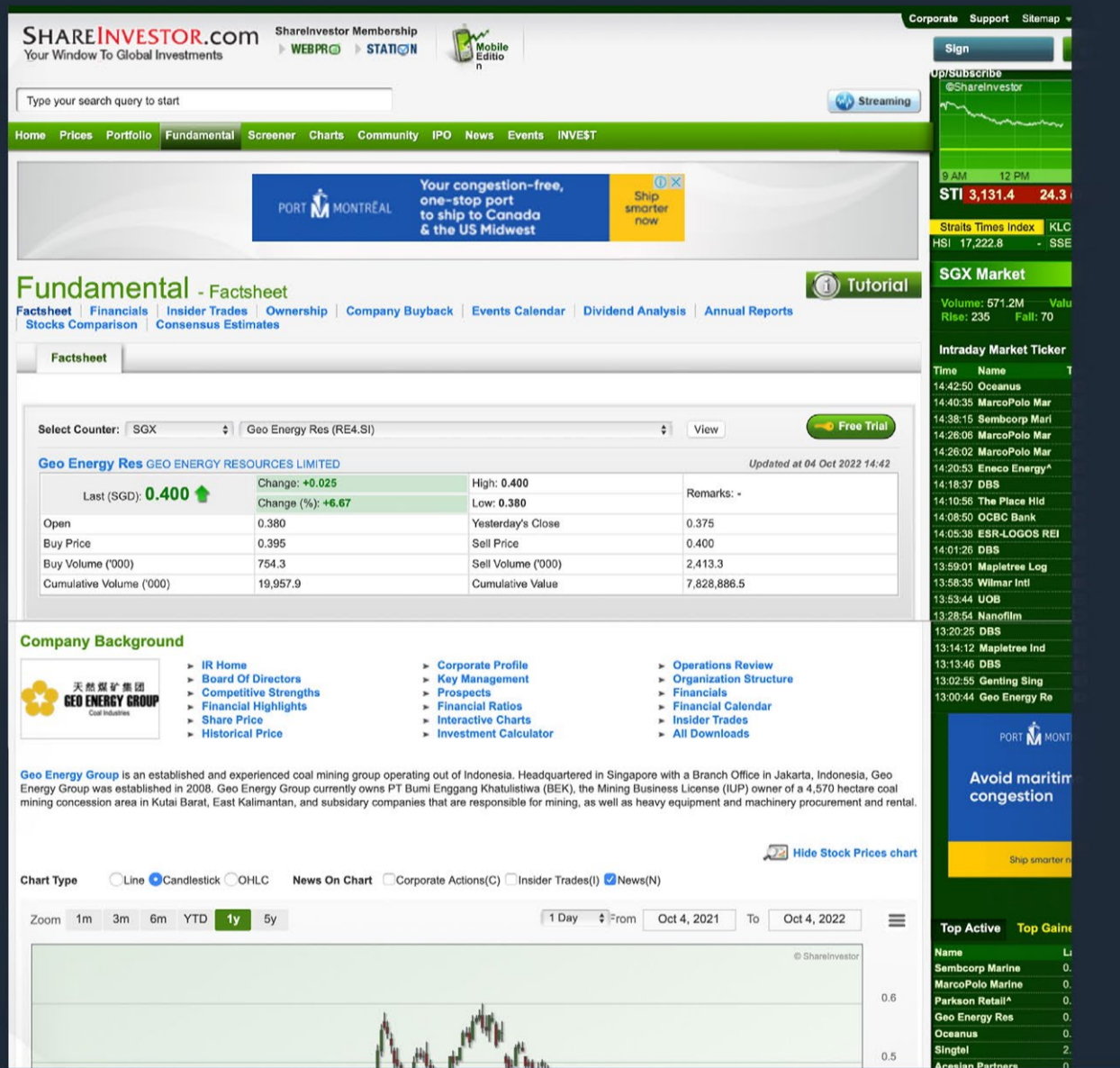
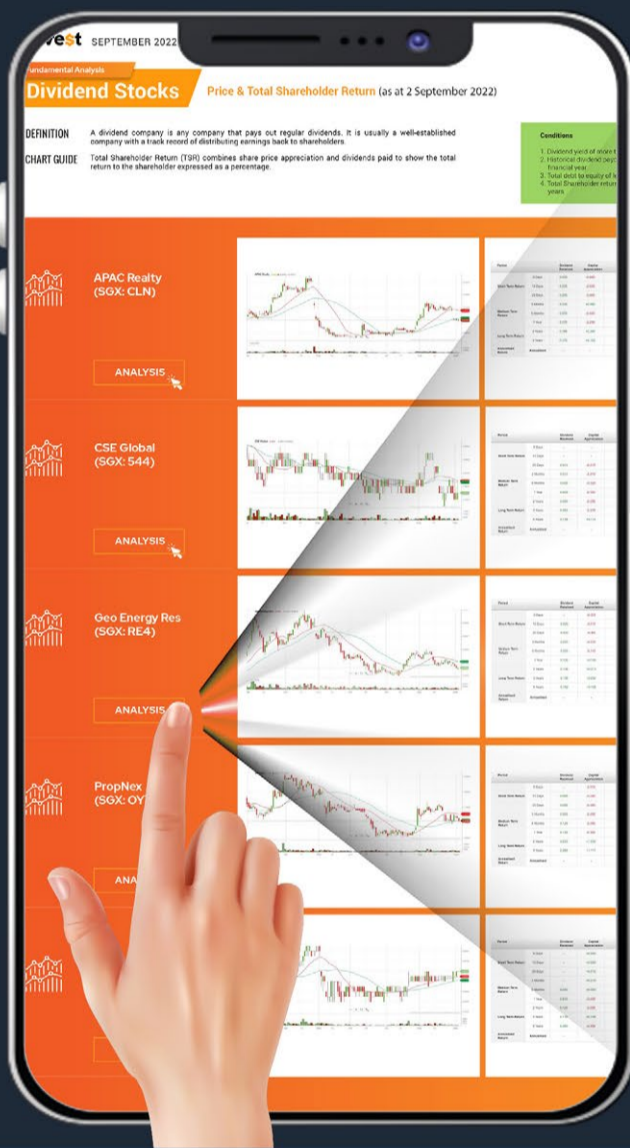
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- The investor-one team is not licensed by any financial authority in Singapore. You should consult your Trading Representative or Financial Advisors before making any financial decisions.
- Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data.
- Purchase Price and Exit Price are based on EOD price.
- The views and opinions expressed does not necessarily reflect those of ShareInvestor Pte Ltd nor any related companies of ShareInvestor Pte Ltd.

# COMPANY ANALYSIS AT YOUR FINGERTIPS

Click the Analysis buttons to access the Factsheets of any company featured on the Hot Stocks (TA), Momentum-Up (TA), Up-Trending (TA), Dividend (FA), Growth (FA) & Value (FA) Stocks pages.

Invest with knowledge



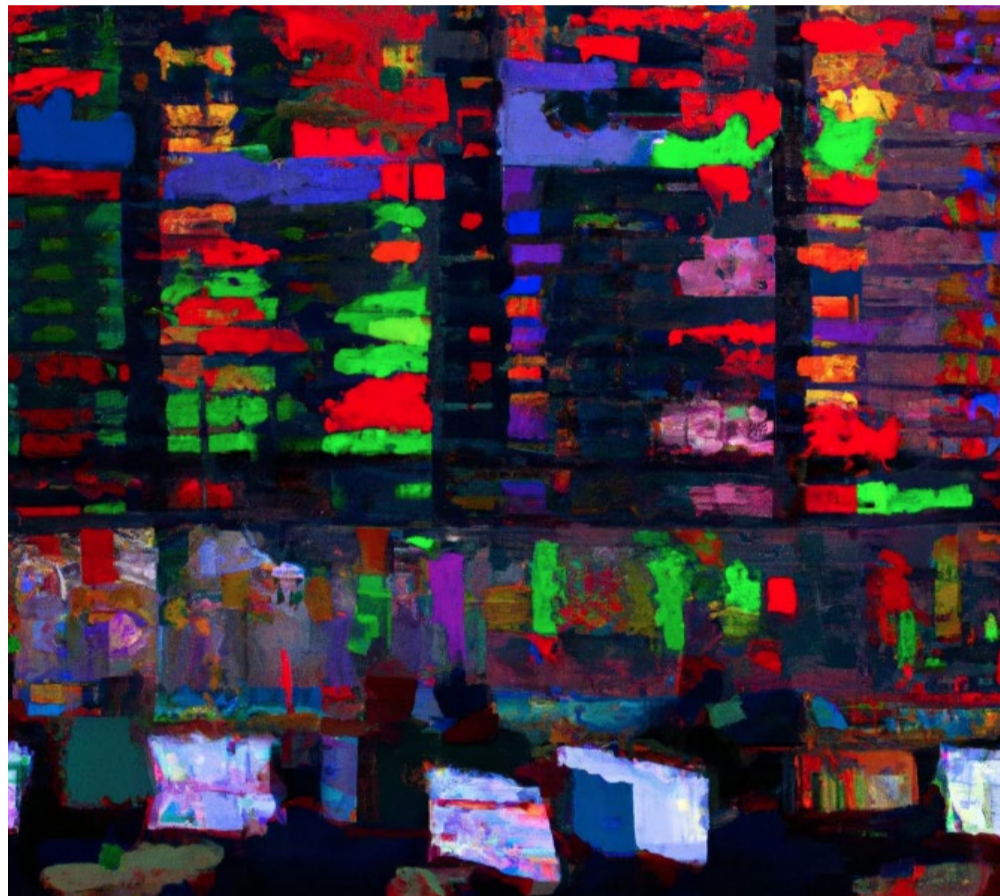
- Company Background
- Candlestick Chart
- Current Price
- Key Statistics
- Peer Comparison
- Total Shareholder Returns
- Price Movements
- IPO performance
- Financial Reports
- Historical Price Data
- Latest News
- More



## INVESTOR EDUCATION

# 2x PE Ratio Companies: Can you Invest? Here's What You Need to Know Before Investing – Geo Energy

Vincent Wong, Investor-One / Tue, Mar 14, 8:00 AM



It is a situation that is all too common in Singapore's small cap market, where companies with seemingly astronomical valuations are a frequent occurrence. It's a perplexing situation which requires a closer look to determine whether these stocks are truly worth the investment, or if they're simply a value trap waiting to ensnare unsuspecting investors.

In this “2xPE Ratio Companies” series, we'll take a closer look at these extreme multiple stocks and explore why they are trading at such levels. We'll also analyze whether these stocks are truly value stocks or potential value traps, so we could provide you with useful investment decisions. Get ready to dive into the world of small-cap stocks in Singapore and uncover some hidden gems.

### Geo Energy – P/E Ratio: 2

- The coal price is volatile and strongly correlated with Geo Energy's share price.
- ESG Policies could impact Geo Energy's liquidity and financing.
- Coal prices are expected to decline, but demand should remain intact.
- Balance Sheet is very strong with net cash of half of its market value.
- DCF valuations:
  - *Good scenario: S\$0.70 per share*
  - *Neutral scenario: S\$0.49 per share*
  - *Bad scenario: S\$0.17 per share*

### Why is the stock trading at such a valuation?

The coal price has been volatile in recent times caused by a few factors like supply disruption

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continued... [2x PE Ratio Companies: Can you Invest? Here's What You Need to Know Before Investing – Geo Energy]

and then the energy crisis in Europe, with fluctuating prices causing fast seismic shifts for the stock price of Geo Energy. The average selling price per tonne of coal increased from US\$27.89 in the fiscal year 2020 to US\$72.14 in the fiscal year 2022 for Geo Energy.

With the significant increase in coal price, the company's gross profit surged from S\$61 million in FY2020 to S\$354 million, S\$366 million in FY2021 and 2022 respectively. They also gave out a huge dividend, with their cheap valuation. The stock yielded around 28% last year, with a dividend payout ratio of 52% and 58% in FY21 and FY22 respectively.

Hence, it surged to an impressive high of S\$0.60 in April 2022, almost a 300% capital gain compared to a year ago. However, the company's share price has since plummeted by an alarming 50%, now languishing at S\$0.31.

### The coal price index for the last 5 years:

#### Coal price for the last five years:



Credit: tradingeconomics.com

#### Geo Energy stock price for the last five years:



If you look at the two charts, a strong correlation exists between the coal index and the stock price. However, the stock price seems to reflect a decline in coal prices earlier and more dramatically than the index (see the circle in both charts) due to investor expectations.

The current high price for coal is deemed to be unsustainable in the long run because they are being driven by temporary supply disruptions rather than market fundamentals. Stocks that are in Coal Industry are cyclical. And very often, amateur retail investors will get attracted by cyclical stocks' low P/E ratio only to slowly find out the ratio is only temporary. A classic value trap.

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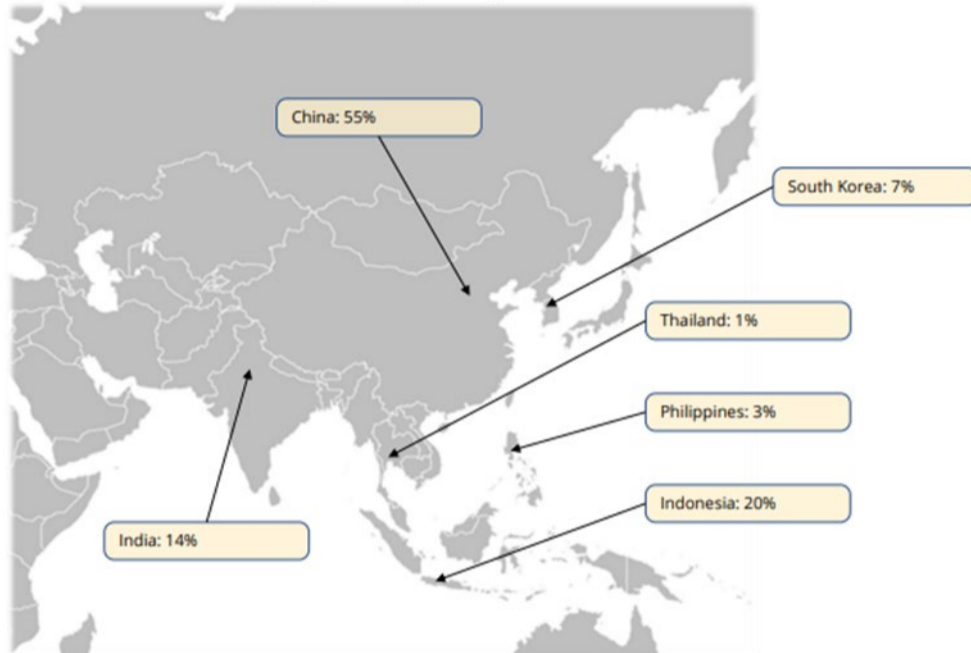
continued... [2x PE Ratio Companies: Can you Invest? Here's What You Need to Know Before Investing – Geo Energy]

### So, is it a value trap?

Coal companies have faced pressure from ESG investors due to their negative environmental and social impact. As a result, many investors, especially institutions, have stopped investing in coal companies, leading to persistent low valuations for the stock price and less liquidity.

ESG policies in banks could also give coal companies a hard time financing their investments or working capital on top of rising interest rates.

### Revenue by geographical location



Source: Geo Energy's investor briefing

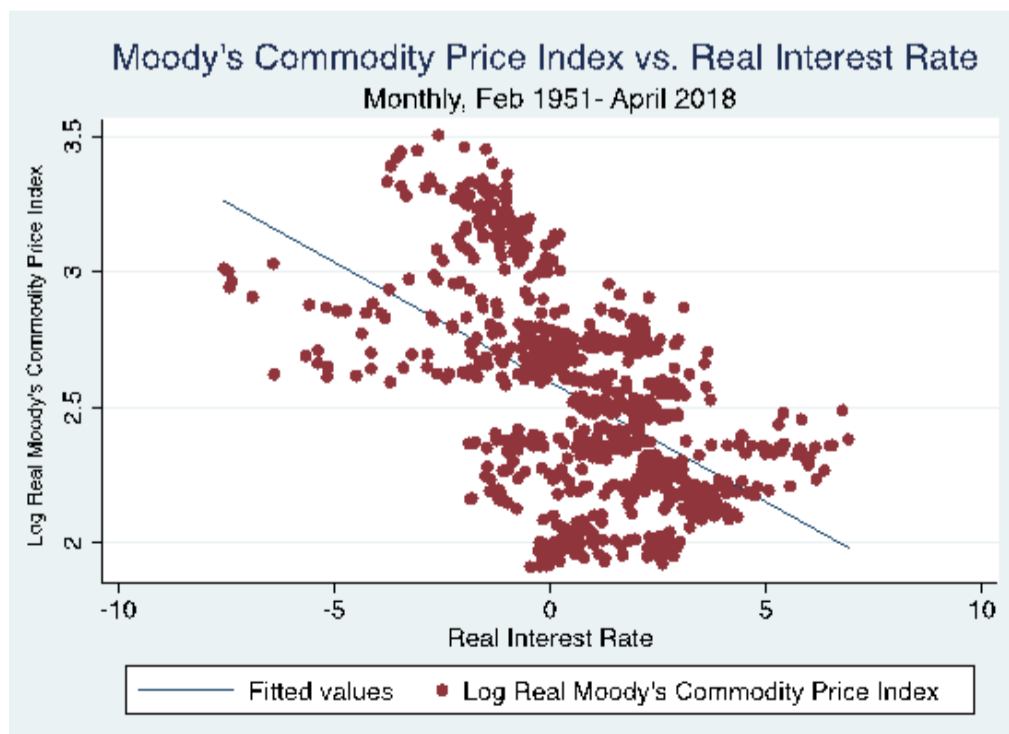
Indonesia is the largest coal exporter in the world, but its export is highly reliant on China and India. Slower growth or having other energy alternatives could have a negative impact on the Geo energy business.

On the other hand, China has improved trade relations with Australia which resulted in the increased thermal coal trade between the two countries. In February, their trade volume of thermal coal already reached approximately 2.1 million tonnes.

Australian coals are also deemed to be "cleaner" because of their higher energy and lower ash content. After adjusting for the energy value, Australian coal could be sold at a huge premium comparatively.

In 2022, adverse weather conditions and a shortage of skilled labor heavily impacted Australia's thermal coal exports. But their output this year may return to normal levels and put pressure on the selling price for the company's coal.

Let's talk about commodity prices in a high-interest-rate environment also, below is the chart that shows the relationship:



Source: Harvard University

As you could see both were negatively correlated and it is statistically significant for the period. the relationship has a complex causality that includes but not limited to decreasing firms' inventory-holding desire, Encouraging traders to move from commodity contracts to treasury bills and increasing extraction incentives for today over tomorrow.

Do take note that it is an interest rate after allowing for inflation. And it is on the rise recently:

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continued... [2x PE Ratio Companies: Can you Invest? Here's What You Need to Know Before Investing – Geo Energy]

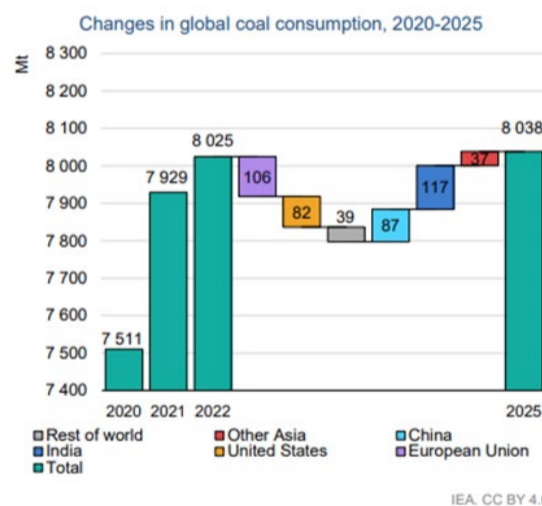
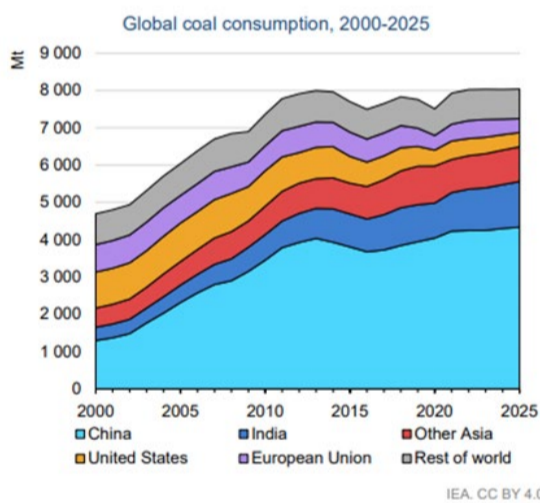


Source: FRED

Was it a coincidence? we had a commodity price slump in early 2020, although we know it's due to pandemic fear.

However, a silver lining for coal companies is that, as the pessimistic outlook on future coal prices, ESG pressure, and high-interest rates prevent additional investment pouring into coal mining despite record profits for many coal miners, these factors would likely prevent a supply glut that could cause of the total collapse of profitability.

Global coal consumption set to plateau through 2025

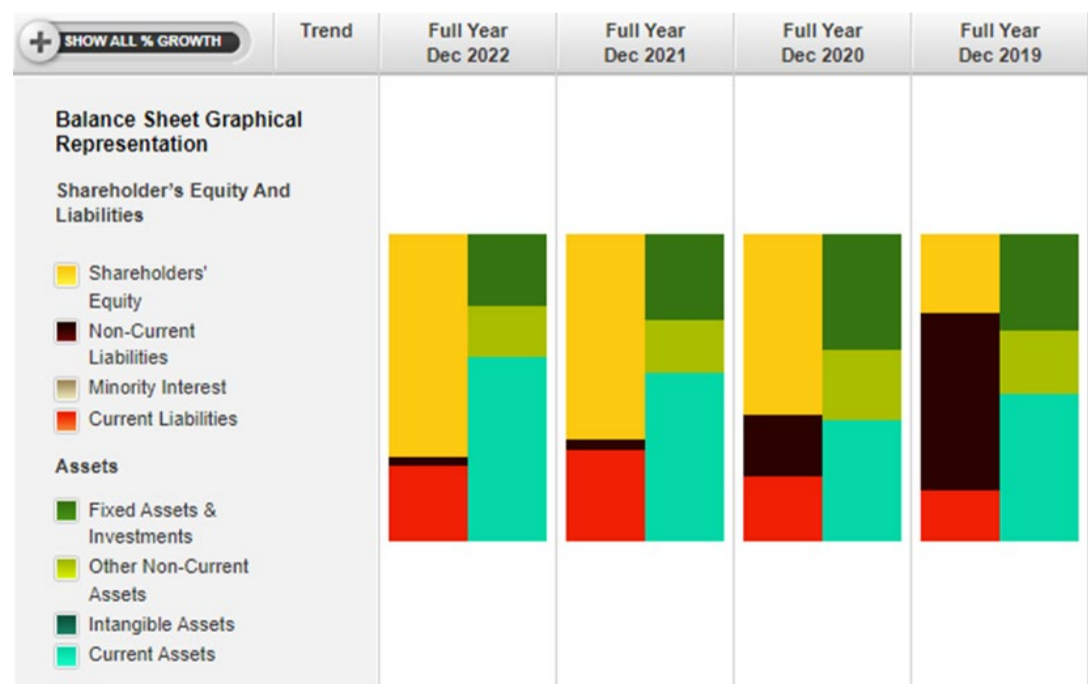


Source: IEA

As for the demand, according to a report from IEA, global coal consumption is not going anywhere at least till 2025 despite the push for renewable energy. Replacing traditional energy sources is a complex matter that involves the redevelopment of grid infrastructure, and it will always take longer than most people think. But that's not the topic of this article.

Let's look at the trends of the company capital structure from FY19 to 22:

The company managed to reduce its liabilities to a minimal level, and it is currently almost debt-free. This improvement in the company's financial position can be attributed to its efforts to optimize its operations. Additionally, Geo Energy has demonstrated a commitment to improving Return on Equity and



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continued... [2x PE Ratio Companies: Can you Invest? Here's What You Need to Know Before Investing – Geo Energy]

enhancing shareholder value through consistently giving back to shareholders.

When some investors shun certain companies not for financial reasons, it potentially creates chances for other investors to acquire them for financial reasons; In the latest investor briefing, due to having just 5-6 years' worth of coal left to mine, the management indicated that they are looking to acquire coal mines, which could provide them with opportunities to obtain coal mines cheaply.

Furthermore, its net cash (Long Term Debt + Short Term Debt - Cash and Short-Term Investments) as of December 2022 is at S\$308 million, compared to its market cap of S\$433 million! This strong balance sheet has shielded the company from rising interest rates.

+	Trend	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019	Full Year Dec 2018	Full Year Dec 2017	Full Year Dec 2016	Full Year Dec 2015
+ SHOW ALL % GROWTH + Return On Equity (ROE) [%] (Net Earnings/(Shareholders' Equity - Other Share Capital))		39.660	51.161	43.445	n.m.	10.362	23.957	17.840	n.m.

What's particularly noteworthy is the company's approach to managing its assets. It is evident that Geo Energy's major shareholder doesn't treat the company's assets as his personal wallet. Instead, the company has done fairly well by giving out its cash, which is important as shareholders could still be rewarded if the share price is persistently low in the future due to the factors mentioned above.

In a nutshell, roughly guessing (because roughly right is better than precisely wrong), if the coal price is "normalized", would it drop to the 2020 low point of S\$0.08 per share?

On the positive side, firstly, regardless of the future profit, its balance sheet now is a day and night difference compared to pre-2020, and the net cash could provide a cushion for the stock price.

Secondly, while there's a strong downward momentum for the coal price at the moment. The Indonesian coal futures which are trading in SGX have been trading above S\$70 for the whole of 2023. <https://www.sgx.com/derivatives/delayed-prices-futures?category=coal&cc=M42F>

However, the cost of mining has been increasing due to various factors such as higher fuel prices, increased strip ratios, higher royalty rates, and the increase in fees of third-party mining service providers that link their costs to ICI4.

The cash cost of mining was US\$43.66 per tonne in 3Q2022 vs US\$32.71 per tonne in 3Q2021. We don't know how well the mining cost could scale down with coal prices, but if the coal price falls below those cash costs of mining, the company is at risk for a profit loss.

### Upside and Downside Using DCF for Intrinsic Value

You're probably a reasoned investor if you read the article to this far, so let's do a DCF valuation for the stock in good, neutral, and bad scenarios, using the excel DCF template from CFI.

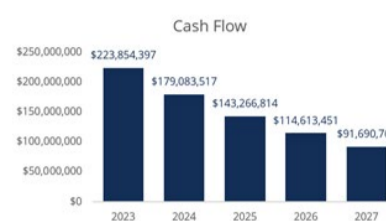
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continued... [2x PE Ratio Companies: Can you Invest? Here's What You Need to Know Before Investing – Geo Energy]

### The Good Scenario

DCF Model Using discount rate of 15% and -20% growth rate for the first 5 years and -20% in perpetual. Intrinsic Value = S\$0.70 per share

Assumptions	
Tax Rate	22%
Discount Rate	15%
Perpetual Growth Rate	-20%
EV/EBITDA Multiple	1.5x
Transaction Date	1/1/2023
Fiscal Year End	31/12/2023
Current Price	0.31
Shares Outstanding	1,400,741,000
Debt	6,270,000
Cash	314,748,000
Capex	(5,294,000)



### The Neutral Scenario

DCF Model Using discount rate of 15% and -50% growth rate for the first 5 years and -20% in perpetual. Intrinsic Value = S\$0.49 per share

Assumptions	
Tax Rate	22%
Discount Rate	15%
Perpetual Growth Rate	-20%
EV/EBITDA Multiple	1.5x
Transaction Date	1/1/2023
Fiscal Year End	31/12/2023
Current Price	0.31
Shares Outstanding	1,400,741,000
Debt	6,270,000
Cash	314,748,000
Capex	(5,294,000)



### The Bad Scenario

DCF Model Using a discount rate of 5% and randomly generated loss with some reference of past loss-making periods for the first 5 years and -20% in perpetual. Intrinsic Value = S\$0.17 per share

Assumptions	
Tax Rate	22%
Discount Rate	5%
Perpetual Growth Rate	-20%
EV/EBITDA Multiple	1.5x
Transaction Date	1/1/2023
Fiscal Year End	31/12/2023
Current Price	0.31
Shares Outstanding	1,400,741,000
Debt	6,270,000
Cash	314,748,000
Capex	(5,294,000)



You might ask me why I've given such a bad forecast for "The Good Scenario".

Well, firstly, it is hard to imagine a scenario where profitability is higher than in the last two years under special circumstances. Coal prices Will Go Down along with Geo Energy's profit, and it is vital to remember that. Hence, it is to do the forecast base on consensus.

The company's coal mine can only last 5-6 years, and there's a risk that they would make a bad investment decision in the future.

Secondly, in accordance with my investing principles, it is better to be surprised by the upside than to be surprised by the downside.

All scenarios are not aimed at correctly predicting what is the future profit going to look like, they are rather a guideline to let investors know about the magnitude of the downside and upside as well as their respective numbers required to get there.

And that is the conclusion for the article, if you would like to know more about the stock, go to [ShareInvestor](#) for its comprehensive fundamental and price data or [InvestingNote](#) and join other investors to discuss in the largest Investors' community in Singapore!

Hope you like the analysis of the first company of the series, stay tuned for the next one!

#### Disclaimer:

The information provided in this investor education article is for educational and informational purposes only. It is not intended to be and should not be construed as investment advice or a recommendation to buy or sell any particular security or investment product.

Investing in stocks involves risks, including the possibility of losing money. Before making any investment decisions, you should carefully consider your investment objectives, level of experience, and risk tolerance.

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INSIDER ACTIVITY



# TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification <sup>a</sup> )	Security Types <sup>b</sup>	Acquired / (Disposed) [000]			Price	Closing Price <sup>c</sup>	No. of Shares After Trade [000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>c</sup>
15 Mar 2023 (15 Mar 2023)	HongkongLand USD	Robert Yau Chung Wong [Dir/CEO]	S/U	-50		-50		4.440				
15 Mar 2023 (15 Mar 2023)	HongkongLand USD	Raymond Chuen Ming Wong [Dir/CEO]	S/U	-7		-7		4.440				
15 Mar 2023 (15 Mar 2023)	HongkongLand USD	Robert Lambard Garman [Dir/CEO]	S/U	-30		-30		4.440				
15 Mar 2023 (15 Mar 2023)	HongkongLand USD	Kenneth Yew Hoong Foo [Dir/CEO]	S/U	-7		-7		4.440				
15 Mar 2023 (15 Mar 2023)	DFIRG USD	Choo Peng Chee [Dir/CEO]	S/U	-100		-100		3.000				
15 Mar 2023 (15 Mar 2023)	DFIRG USD	Jan Martin Onni Lindstrom [Dir/CEO]	S/U	-100		-100		3.000				
14 Mar 2023 (15 Mar 2023)	JB Foods	GOI SENG HUI [Dir/CEO]	S/U	41		41		0.520	1,358	72,934	74,292	24.500
14 Mar 2023 (15 Mar 2023)	Mapletree Ind Tr	Chua Tiow Chye [Dir/CEO]	S/U		25	25	2.326	2.290		1,708	1,708	0.060
15 Mar 2023 (15 Mar 2023)	G K Goh	Goh Yew Lin [Dir/CEO]	S/U		114	114		1.260		203,513	203,513	64.750
15 Mar 2023 (15 Mar 2023)	G K Goh	Goh Geok Khim [Dir/CEO]	S/U		114	114		1.260		203,477	203,477	64.740
15 Mar 2023 (15 Mar 2023)	G K Goh	GKG Investment Holdings Pte Ltd [SSH]	S/U	114		114		1.260	203,477		203,477	64.740
14 Mar 2023 (15 Mar 2023)	Envictus	Goi Seng Hui [Dir/CEO]	S/U	40		40		0.150	36,053	29,124	65,177	21.420
15 Mar 2023 (15 Mar 2023)	Daiwa Hse Log Tr	Daiwa House Asset Management Asia Pte. Ltd. ("DHAMA") [Tm/Rp]	S/U		511	511	0.633	0.585	729	511	1,239	0.180
15 Mar 2023 (15 Mar 2023)	Daiwa Hse Log Tr	Daiwa House Asset Management Asia Pte. Ltd. ("DHAMA") [Tm/Rp]	S/U	-40	-511	-511	0.633	0.585	729		729	0.110
10 Mar 2023 (15 Mar 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U			-40		1.760	927,845		927,845	10.536
14 Mar 2023 (15 Mar 2023)	Delfi	Steven T. Romick [SSH]	S/U	-346	-346	-346		1.080		42,544	42,544	6.961
14 Mar 2023 (15 Mar 2023)	Delfi	First Pacific Advisors, LP [SSH]	S/U			-346		1.080	42,544		42,544	6.961
14 Mar 2023 (15 Mar 2023)	Delfi	FPA GP, Inc. [SSH]	S/U		-346	-346		1.080		42,544	42,544	6.961
14 Mar 2023 (15 Mar 2023)	Delfi	J. Richard Atwood [SSH]	S/U	1,000	-346	-346		1.080		42,544	42,544	6.961
13 Mar 2023 (14 Mar 2023)	Acesian Partners	KELVIN KWOK YING CHOY [SSH]	S/U	-7,177		1,000		0.061	43,616		43,616	9.060
10 Mar 2023 (14 Mar 2023)	TC Auto	TCA International Limited [SSH]	S/U			-7,177		0.150	229,119		229,119	38.860
10 Mar 2023 (14 Mar 2023)	TC Auto	TCA Management Limited [SSH]	S/U		-7,177	-7,177		0.150		229,119	229,119	38.860
10 Mar 2023 (14 Mar 2023)	TC Auto	Octo Holdings Limited [SSH]	S/U		-7,177	-7,177		0.150	175,010	229,119	404,129	68.540
10 Mar 2023 (14 Mar 2023)	TC Auto	TCA, LP [SSH]	S/U		-7,177	-7,177		0.150		229,119	229,119	38.860
10 Mar 2023 (14 Mar 2023)	TC Auto	Francis Tjia [Dir/CEO]	S/U		-7,177	-7,177		0.150	6,606	404,129	410,735	69.660
14 Mar 2023 (14 Mar 2023)	MDR Limited	Mark Leong Kei Wei [Dir/CEO]	S/U	0.9		0.9	0.070	0.070	1,287	715	2,002	0.230
13 Mar 2023 (14 Mar 2023)	MDR Limited	Mark Leong Kei Wei [Dir/CEO]	S/U	136		136	0.070	0.068	1,286	715	2,001	0.230
13 Mar 2023 (14 Mar 2023)	Hong Lai Huat	Ong Bee Huat [Dir/CEO]	S/U	4,000		4,000	0.066	0.066	207,802	10,411	218,213	42.140
14 Mar 2023 (14 Mar 2023)	Mapletree Ind Tr	Tham Kuo Wei [Dir/CEO]	S/U	9		9	2.326	2.290	643		643	0.020
13 Mar 2023 (14 Mar 2023)	Dasin Retail Tr	DBS Trustee Limited [SSH]	S/U		-100	-100		0.191		321,755	321,755	39.996

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# IR Announcements



## Rex: Oman & Norway Production Update For February 2023.

Masirah Oil Limited announced that gross oil production in February 2023 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 5,515 stock tank barrels per day over 28 days. Lime Petroleum AS announced that oil production in February from the Brage Field in Norway, net to LPA, amounted to 1,981 barrels of oil equivalent per day.

<http://rex.listedcompany.com/news.html/id/2430187>

## Yanlord: Unaudited Key Operating Figures For February 2023.

In February 2023, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks amounted to approximately RMB3.667 billion on contracted gross floor area of 156,235 square metres, an increase of 243.0% and 416.9% respectively compared to the corresponding period of 2022.

<http://yanlord.listedcompany.com/news.html/id/2429856>



## JUMBO: Opens Its First Halal Seafood Restaurant, Mutiara Seafood, At Wisma Geylang Serai.

JUMBO Group Limited is pleased to announce the official opening of MUTIARA Seafood, on 6 March 2023, which will be its first halal seafood restaurant upon obtaining the requisite halal certifications. This first MUTIARA Seafood restaurant is located at the Wisma Geylang Serai which is envisioned to be the community civic and cultural centre in the heart of Geylang Serai precinct. Wisma Geylang Serai is a multi-agency development that celebrates the heritage of Geylang Serai communities, and encourages social interactions and community bonding among different communities of all ages and races. This first MUTIARA Seafood outlet has an overall floor space of approximately 4,560 square feet, comprising approximately 3,970 square feet of indoor space and 590 square feet of outdoor space. It has 4 VIP rooms and a total seating capacity of 176.

<http://jumbogroup.listedcompany.com/news.html/id/2429869>

## Kingsmen: Kingsmen Xperience & Good Vibrations Announce Strategic Partnership For Branded Attractions In North America.

Kingsmen Xperience, Inc., the United States location-based entertainment focused subsidiary of Kingsmen Creatives Ltd., and Good Vibrations Holding Co., LLC, an operator of family oriented destination attractions headed by Robin Turner, one of the co-founders of the highly successful WonderWorks chain of tourism driven attractions, have formed a strategic partnership for branded location based entertainment in North America.

<http://kingsmen.listedcompany.com/news.html/id/2429855>



## OKP Holdings: Management Replies To Online Q&A With Investors.

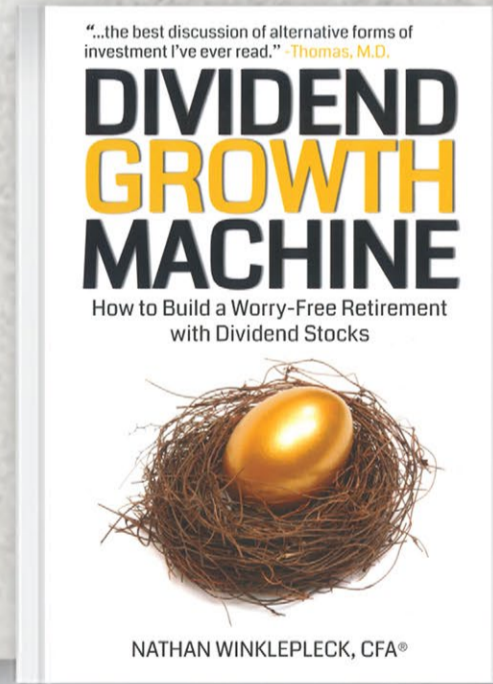
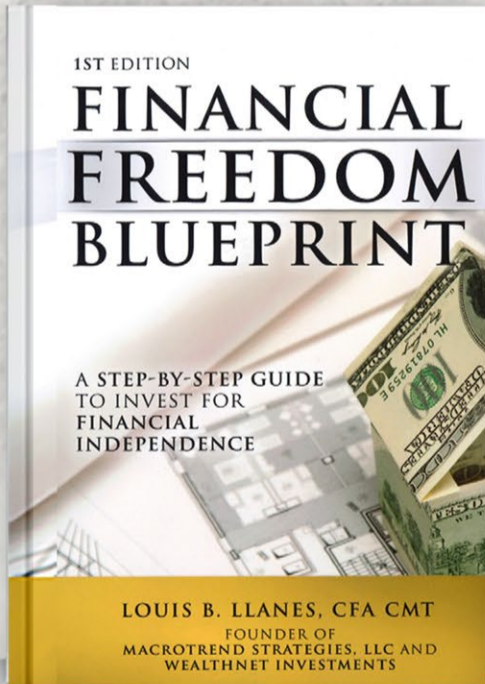
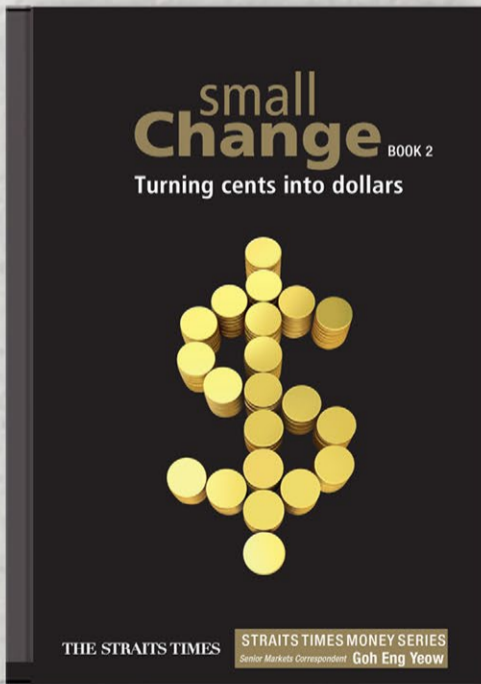
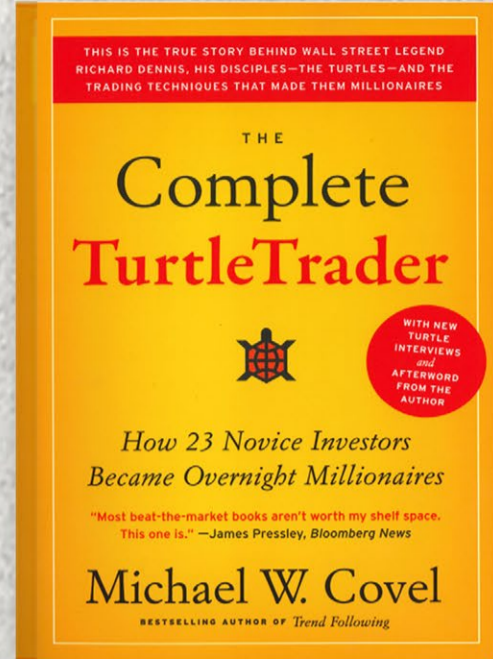
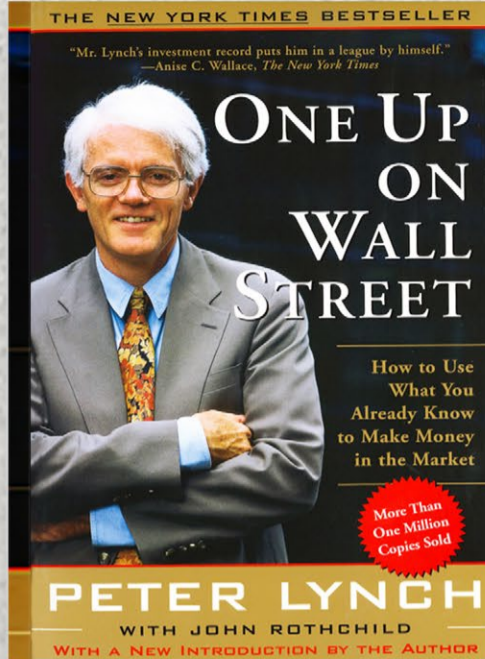
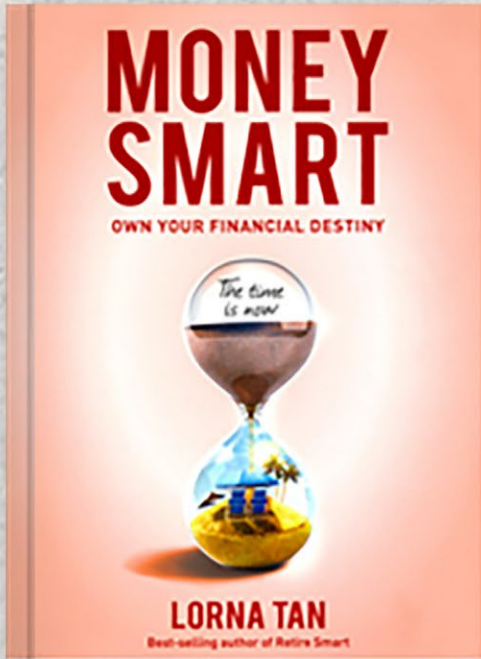
Dear Timothy Chan, you wrote: Do you plan to grow your property portfolio organically or raise capital to speed it up? Ans: We will continue to explore strategic partnerships with potential partners for our property development and investment business when market opportunities arise. We have no intention to raise capital to speed up the growth of our property portfolio at this juncture.

[http://okp.listedcompany.com/qa\\_06032023.html](http://okp.listedcompany.com/qa_06032023.html)

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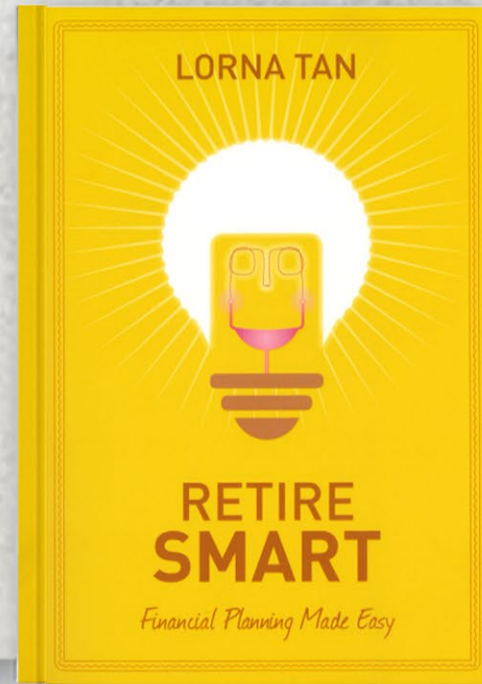
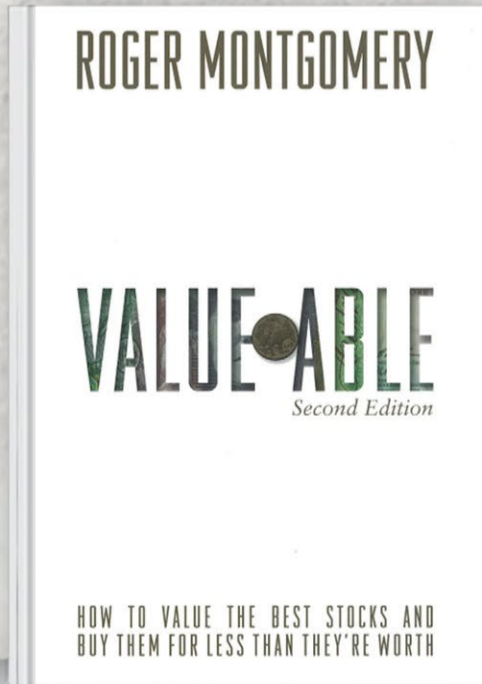
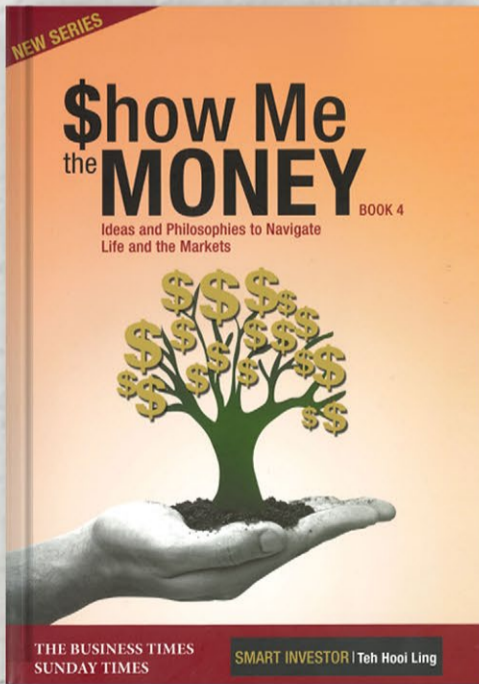
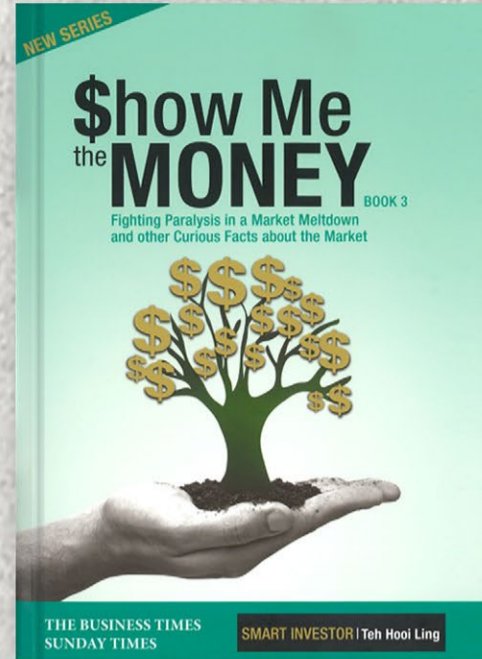
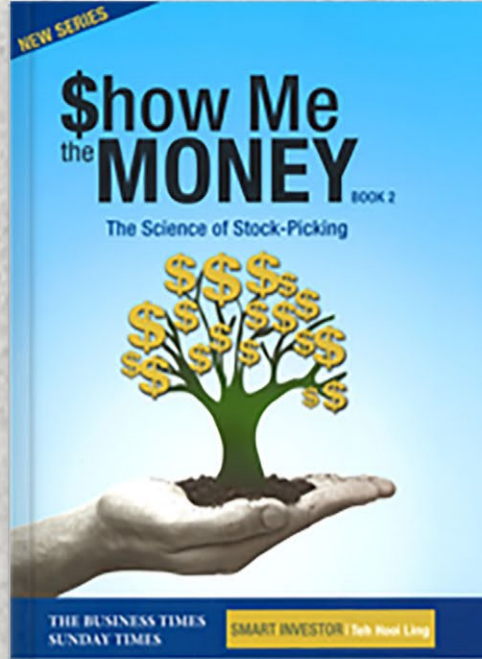
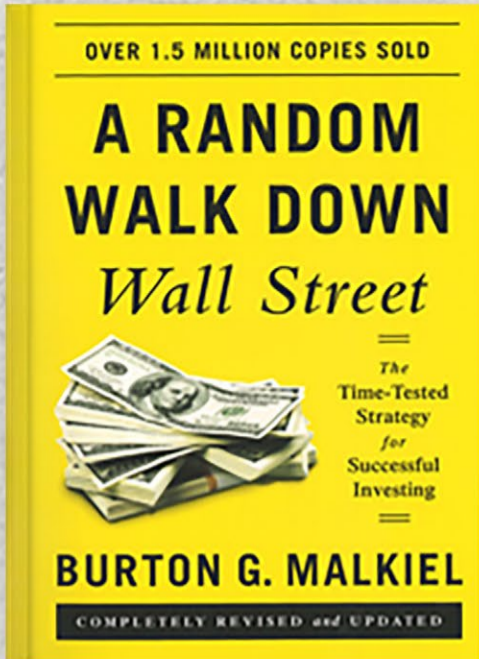


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