



SHAREINVESTOR
WEBPRO

What's new on WebPro ?

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COMPANY SPOTLIGHT

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

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see more on pages 18-20

PLUS

SIAS: What Investors Need to Know in The Event of A Bond Default

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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	0.113	293,867.3
Jubilee	0.074	51,144.1
HSI 20600MBeCW230427	0.086	47,782.9
HSI 18400MBePW230427	0.040	47,515.0
HSI 21800MBeCW230530	0.070	40,060.0
HSI 18200MBePW230530	0.068	39,400.0
HSI 19400MBePW230427	0.079	36,970.0
HSI 21400MBeCW230427	0.045	36,358.0
HSI 22600MBeCW230530	0.043	31,661.0
YZJ Shipbldg SGD	1.250	30,583.7

Top Gainers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD US\$	183.720	8.320
GLD SG\$	243.680	7.890
SPDR S&P500 US\$	396.820	2.820
XT SingGovBond SG\$	146.470	2.690
NC22300W 720801	110.400	1.900
JD 5xShortSG231220	3.860	1.290
Jardine C&C	28.990	1.230
UOB	29.420	1.220
NIO Inc. USD OV	9.450	0.930
Tencent 5xLongUB250930	3.430	0.830

Top Losers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	317.580	-5.770
Tencent 5xLongSG231102	3.510	-4.100
Kuaisho 5xShortSG231220	1.250	-1.210
Sunny 5xShortSG240205	0.870	-1.130
Lyxor MIndia US\$	22.360	-1.040
JMH USD	47.650	-0.970
Meituan 5xShortSG231220	3.840	-0.860
HSI 5xLongUB251031	2.430	-0.850
LiNing 5xLongUB251031	0.375	-0.700
HSTECH 5xShortSG241218	0.825	-0.535

Singapore Top Turnover
(as at yesterday)

Name	Last Done	Value
DBS	33.490	123,043,178
UOB	29.420	109,715,407
Singtel	2.400	62,634,796
OCBC Bank	12.340	58,946,707
YZJ Shipbldg SGD	1.250	37,807,810
CapLand IntCom T	1.930	34,188,839
Sembcorp Marine	0.113	32,490,897
Wilmar Intl	4.150	27,740,321
CapLand Ascendas REIT	2.790	25,784,689
Mapletree Log Tr	1.690	22,334,229

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

Name	Last Done	5 Days % Chg
AP Strategic	0.002	100.00
CapAllianz	0.002	100.00
LifeBrandz	0.002	100.00
Rich Capital	0.002	100.00
Shen Yao	0.002	100.00
Southern Arch	0.002	100.00
Alibaba 5xShortUB250127	1.145	76.15
Geely 5xLongUB250228	0.005	66.67
Meituan 5xLongSG231024	0.430	59.26
COSCO 5xLongUB250430	0.082	57.69

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

Name	Last Done	5 Days % Chg
JD 5xLongSG230329	0.001	-93.33
Baidu 5xShortSG231220	0.010	-79.59
HSI 19000MBePW230330	0.011	-76.09
Sunny 5xLongSG230329	0.002	-75.00
Alibaba 5xLongSG230329	0.004	-73.33
HSTECH 4000MBeCW230330	0.040	-73.15
NIO MBeCW230621	0.008	-71.43
BYD 5xLongSG231012	0.001	-66.67
PingAn 5xLongSG230705	0.002	-66.67
LiNing 5xLongUB251031	0.375	-65.12

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MARKET AT A GLANCE

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
FANG-2XL	7.660	1.120	12.900	4.300
HARISON	9.100	1.020	9.100	4.860
HSI-HNH	2.500	0.570	2.500	1.490
PETDAG	20.960	0.560	21.020	17.129
HARTA	2.020	0.450	5.130	1.410

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HEIM	27.100	-1.520	30.000	21.700
CFM	0.350	-0.920	2.960	0.430
CARLSBG	21.000	-0.480	25.000	20.700
KOTRA	5.590	-0.430	6.970	3.820
AEONCR	11.060	-0.420	16.381	10.880

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRUST GOLD SHARES NPV	1,446.000	61.500	1,466.000	1,181.000
TENCENT HOLDINGS LIMITED	375.600	31.000	416.600	188.213
YUM CHINA HOLDINGS INC	500.000	28.000	500.000	290.000
BILIBILI INC	190.800	22.000	251.000	66.100
ZTO EXPRESS (CAYMAN) INC	225.400	21.000	235.800	123.000

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
FLYING FINANCIAL SERVICE HLDGS LTD	0.900	-44.100	0.900	0.018
ALLIANCE INTL EDU LEASING HLDS LTD	4.890	-14.070	19.620	3.070
BEIGENE LTD	133.300	-13.500	170.500	73.800
CLOUD MUSIC INC	66.500	-9.300	115.200	50.650
KEYMED BIOSCIENCES INC	57.000	-8.250	82.850	17.400

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	455,660.000	310.000	544,389.260	393,012.250
BIO RAD LABORATORIES INC	464.100	59.440	594.000	355.360
DECKERS OUTDOOR CORP	433.290	16.540	446.890	212.930
FEDEX CORP	217.060	13.010	248.760	141.919
BLACKROCK INC	648.320	11.340	788.650	503.124

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
AUTOZONE INC	2,349.300	-64.020	2,610.050	1,703.320
NVR INC	5,426.070	-52.050	5,549.430	3,576.010
WHITE MOUNTAINS INSURANCE GROUP	1,339.360	-45.290	1,560.210	1,030.380
BIGLARI HOLDINGS INC	829.760	-45.280	909.700	540.330
WELLS FARGO & COMPANY 7.5% PERP CONV PRF CLS A SERIES L	1,130.010	-28.240	1,347.000	1,070.000

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	2,558.240	118.330	2,630.000	1,616.850
FIRST CITIZENS BANCSHARES INC NRTH	590.160	42.700	885.380	505.840
ATRION CORP	634.200	33.190	766.720	534.990
SUPER MICRO COMPUTER INC	112.540	15.310	108.350	34.110
BAIDU INC SPON ADS EACH REP 8 ORD SHS	148.660	10.500	160.880	73.580

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
EQUINIX INC	663.030	-39.550	776.350	494.890
MERCADOLIBRE INC	1,186.630	-28.110	1,275.820	600.685
SAREPTA THERAPEUTICS INC	129.110	-20.560	159.835	61.280
KARUNA THERAPEUTICS INC	169.470	-19.870	278.253	92.260
PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	75.580	-18.940	106.380	31.010



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8 Markets Data

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

Portfolio Management

- ▶ Profit & Loss Summary
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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

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

What's new on WebPro (Stable Release 12.1.0)

In our effort to keep our platform at the forefront of trading technology, we have added on some new features onto our C2 Chart in WebPro

ADDITIONAL NEW FEATURES:

- ▶ Anchor selector for AVWAP, PVAT, and PAV indicators
- ▶ Volume profile indicator by date range
- ▶ Moving Average Cross indicator
- ▶ Guppy Multiple Moving Average (GMMA) indicator
- ▶ GoNoGo Trend Signal indicators
- ▶ SignalIQ

So what are you waiting for? Head to our platform today and check out our new trading chart features and indicators. We're confident that you'll love the improvements we've made and that they'll help you become a more successful trader.

Click here to start your 9 days FREE trial



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)

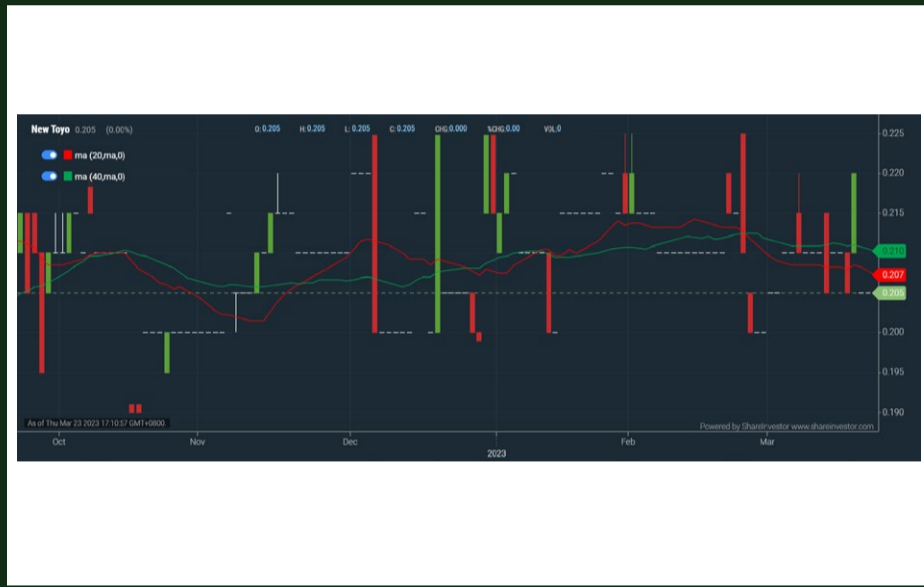
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial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



New Toyo (SGX:N08)

ANALYSIS

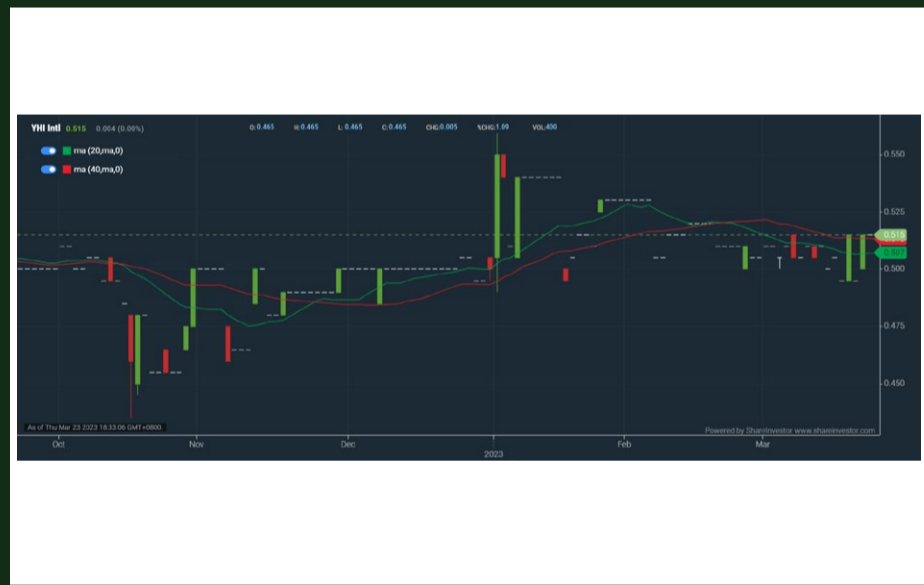


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-2.38%	
	10 Days	-	-2.38%	
	20 Days	-	-4.65%	
Medium Term Return	3 Months	-	-	
	6 Months	0.009	-0.005	+1.90%
	1 Year	0.018	+0.015	+17.37%
Long Term Return	2 Years	0.033	+0.025	+32.22%
	3 Years	0.048	+0.080	+102.40%
	5 Years	0.073	-0.055	+6.92%
Annualised Return	Annualised	-	+1.35%	



YHI Intl (SGX: BPF)

ANALYSIS

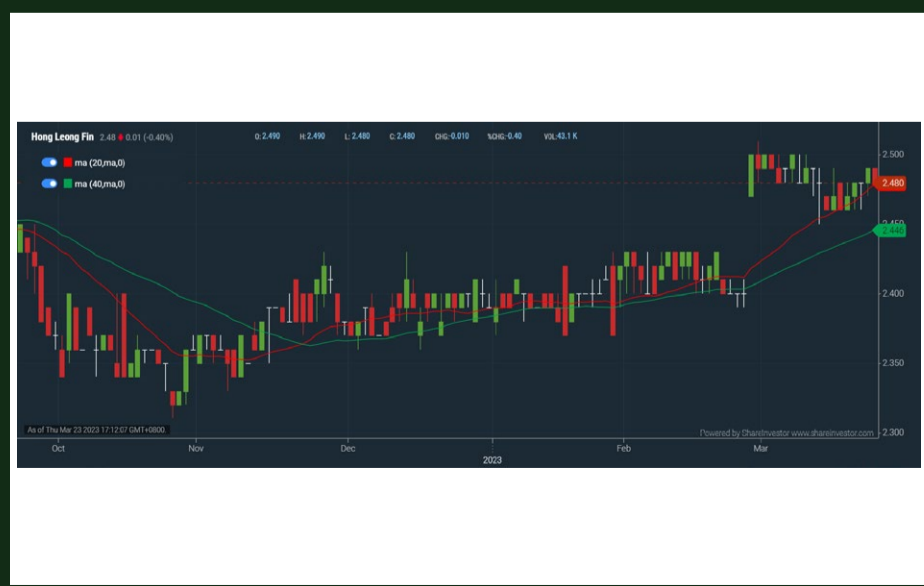


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+1.98%	
	10 Days	-	+1.98%	
	20 Days	-	+0.98%	
Medium Term Return	3 Months	-	+3.00%	
	6 Months	-	+0.98%	
	1 Year	0.036	-0.005	+5.96%
Long Term Return	2 Years	0.069	+0.025	+19.18%
	3 Years	0.091	+0.250	+128.68%
	5 Years	0.130	+0.070	+44.94%
Annualised Return	Annualised	-	+7.71%	



Hong Leong Fin (SGX: S41)

ANALYSIS



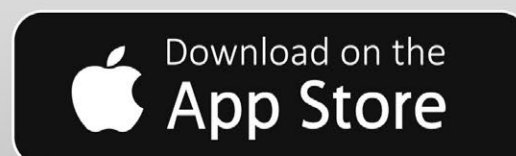
Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.40%	
	10 Days	-	-	
	20 Days	-	+3.33%	
Medium Term Return	3 Months	-	+3.33%	
	6 Months	-	+0.81%	
	1 Year	0.120	-0.080	+1.56%
Long Term Return	2 Years	0.213	+0.070	+11.74%
	3 Years	0.348	+0.370	+34.03%
	5 Years	0.638	-0.230	+15.06%
Annualised Return	Annualised	-	+2.84%	

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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	-	+10.99 %
	10 Days	-	+13.48 %
	20 Days	-	+18.13 %
Medium Term Return	3 Months	-	+28.86 %
	6 Months	-	+32.03 %
	1 Year	-	+71.19 %
Long Term Return	2 Years	-	+587.07 %
	3 Years	-	+676.92 %
	5 Years	0.027	+0.640
Annualised Return	Annualised	-	+22.89 %



Acesian Partners (SGX: 5FW)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+18.87 %
	20 Days	-	+3.28 %
Medium Term Return	3 Months	-	+53.66 %
	6 Months	-	+57.50 %
	1 Year	-	+250.00 %
Long Term Return	2 Years	-	+215.00 %
	3 Years	-	+950.00 %
	5 Years	-	+250.00 %
Annualised Return	Annualised	-	+28.47 %



SamuderaShipping (SGX: S56)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+2.29 %	
	10 Days	-	-10.07 %	
	20 Days	-	+0.75 %	
Medium Term Return	3 Months	-	+54.02 %	
	6 Months	-	+41.80 %	
	1 Year	0.205	+0.531	+90.98 %
Long Term Return	2 Years	0.221	+1.116	+596.88 %
	3 Years	0.228	+1.245	+1550.53 %
	5 Years	0.243	+1.137	+679.80 %
Annualised Return	Annualised	-	+50.80 %	

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- ▶ 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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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 >select (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	-	-9.00 %
	10 Days	-	-9.00 %
	20 Days	-	-9.90 %
Medium Term Return	3 Months	-0.048	-35.00 %
	6 Months	-0.014	-13.33 %
	1 Year	-0.099	-52.11 %
Long Term Return	2 Years	0.030	-63.88 %
	3 Years	0.030	-24.38 %
	5 Years	0.030	-42.38 %
Annualised Return	Annualised	-	-10.44 %



Courage Inv (SGX: CIN)

ANALYSIS

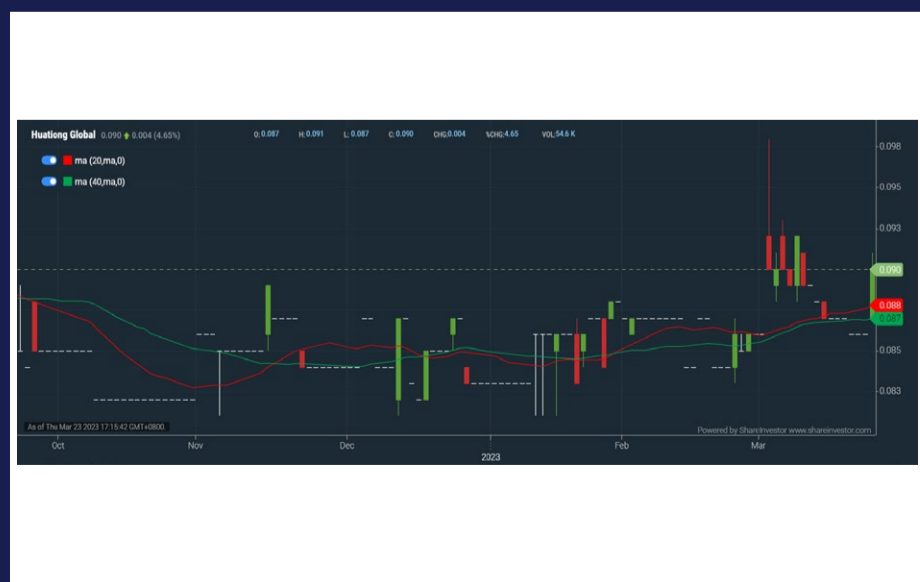


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	+12.50 %
Medium Term Return	3 Months	+0.004	+28.57 %
	6 Months	+0.001	+5.88 %
	1 Year	-0.012	-40.00 %
Long Term Return	2 Years	-0.032	-64.00 %
	3 Years	-0.008	+80.00 %
	5 Years	-0.135	-88.24 %
Annualised Return	Annualised	-	-34.82 %



Huating Global (SGX: 41B)

ANALYSIS

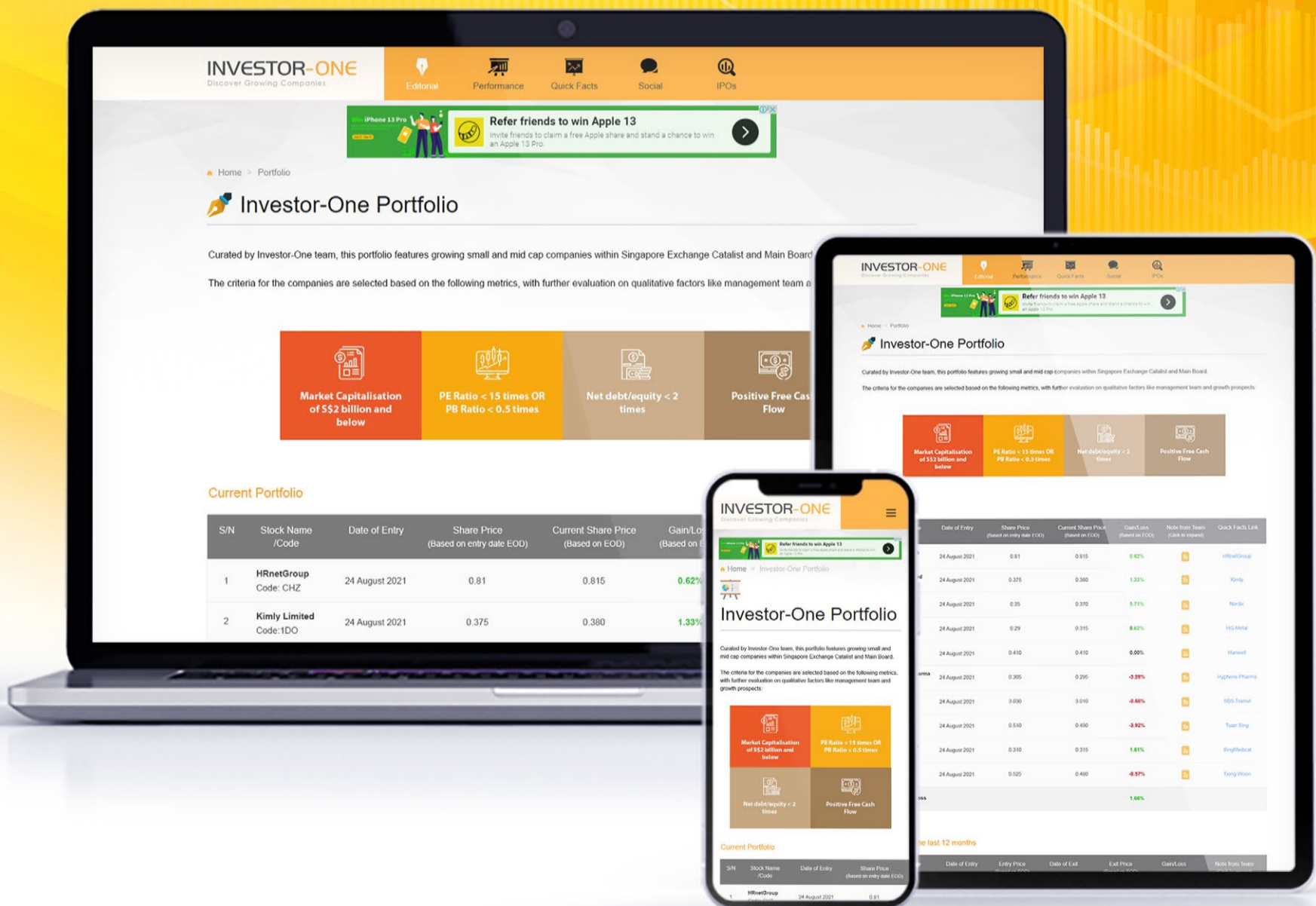



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.003	+3.45 %
	10 Days	-0.002	-2.17 %
	20 Days	+0.006	+7.14 %
Medium Term Return	3 Months	-0.005	+5.88 %
	6 Months	-0.002	+2.27 %
	1 Year	0.003	+4.49 %
Long Term Return	2 Years	0.003	-27.91 %
	3 Years	0.003	+10.71 %
	5 Years	0.009	-40.00 %
Annualised Return	Annualised	-	-9.71 %

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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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	HRnetGroup Code : CHZ	30,000	0.78	23,400	0.81	24,300	3.846%
2	Kimly Code : 1D0	10,000	0.4	4,000	0.33	3,300	-17.5%
3	Hyphens Pharma Code : 1J5	50,000	0.3	15,000	0.325	16,250	8.333%
4	Nordic Code : MR7	10,000	0.395	3,950	0.46	4,600	16.456%
5	Hock Lian Seng Code : J2T	20,000	0.29	5,800	0.28	5,600	-3.448%
6	Centurion Code : OU8	20,000	0.34	6,800	0.34	6,800	0.0%
7	Geo Energy Res Code : RE4	32,300	0.31	10,013	0.315	10,174.50	1.613%
8	HG Metal Code : BTG	0	0	0	0.38	0	%
9	InnoTek Code : M14	0	0	0	0.49	0	%
						Unrealised P&L	\$2,061.50
						Portfolio Returns since Inception	-0.84%
						Portfolio Returns (Annualised)	-0.78%
						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	Hock Lian Seng Code : J2T.SI	11 April 2022	20,000	0.29	5,800
2	Centurion Code : OU8.SI	15 November 2022	20,000	0.34	6,800
3	HRnetGroup Code : CHZ.SI	13 March 2023	10,000	0.8	8,000
4	Geo Energy Res Code : RE4.SI	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	HG Metal Code : BTG.SI	16 February 2022	10,000	0	0	13 Mar 2023	0.34	%
2	InnoTek Code : M14.SI	16 February 2022	10,000	0	0	13 Mar 2023	0.48	%

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

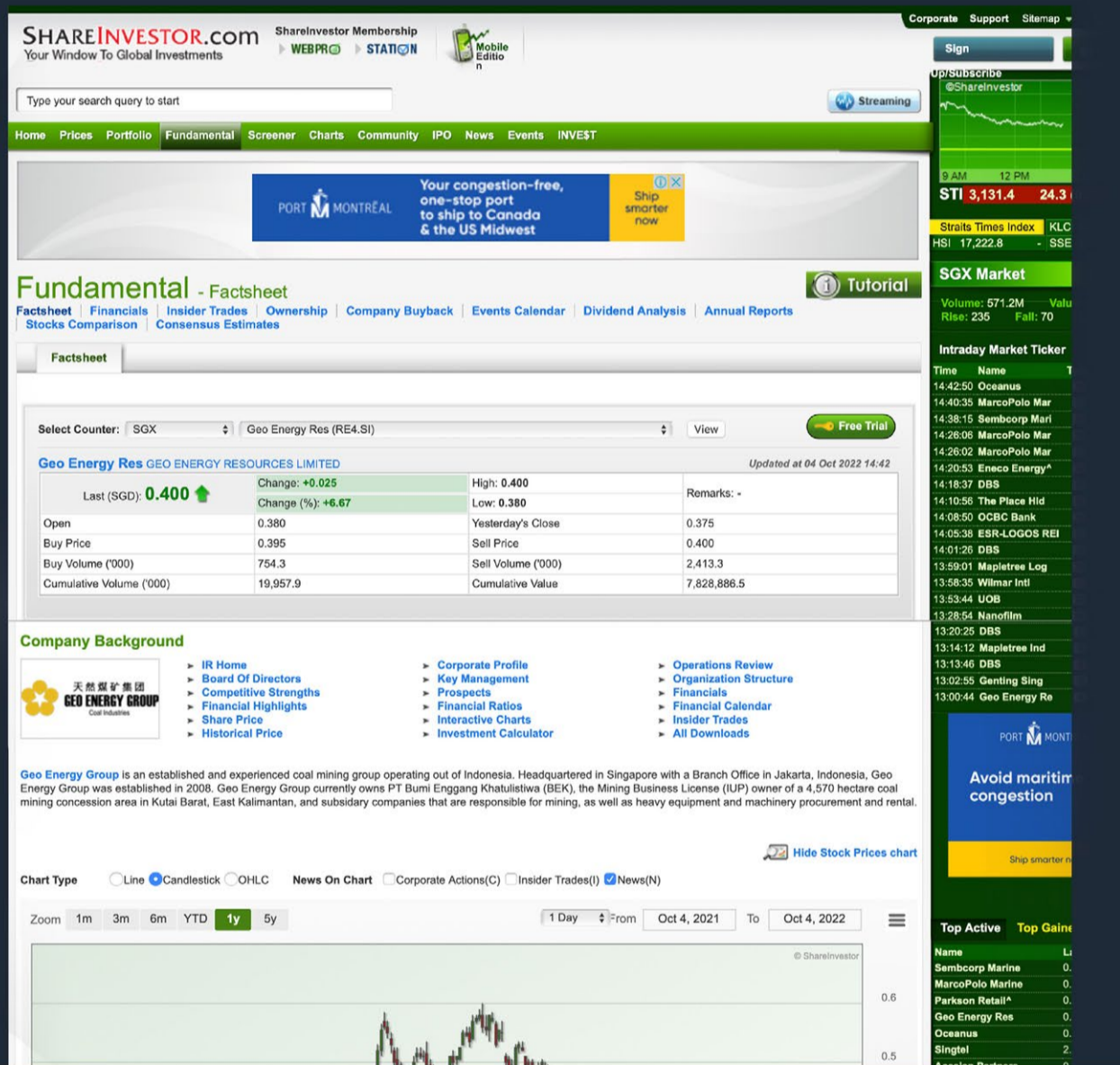
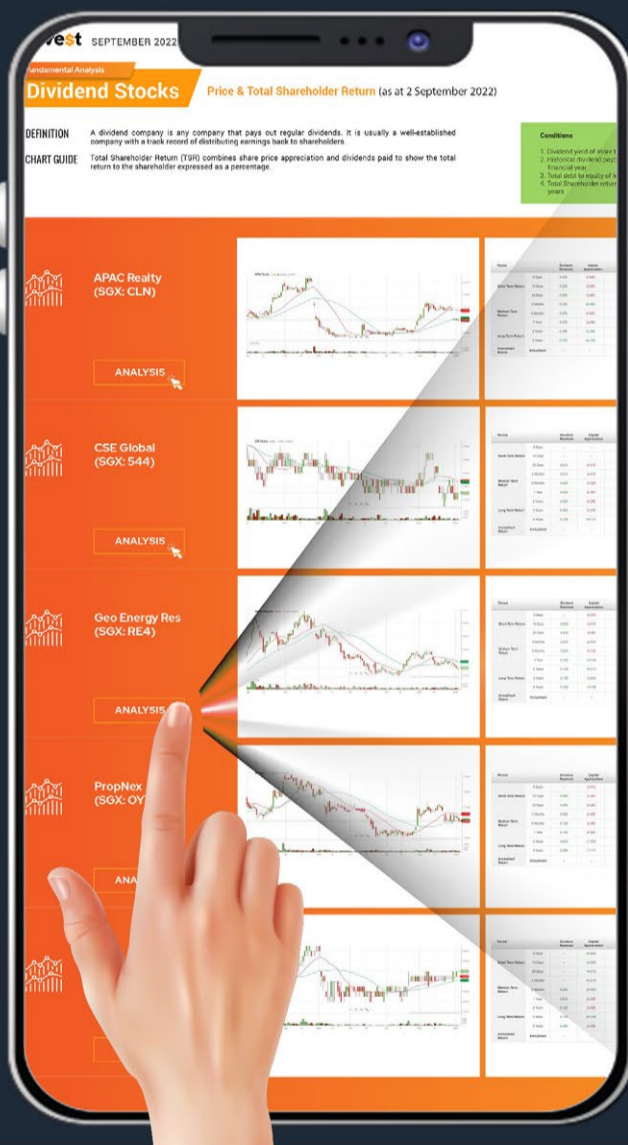
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- The investor-one team is not licensed by any financial authority in Singapore. You should consult your Trading Representative or Financial Advisors before making any financial decisions.
- Current Price, current value and gain/loss (%) under current 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.

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COMPANY SPOTLIGHT

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

Vincent Wong, Investor-One / Wed, Mar 22, 6:15 PM



A common phenomenon to highlight within Singapore's small cap market are when companies with seemingly astronomical valuations are of 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 be giving insights on 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", aiding you to make sound investment decisions. Get ready to dive into the world of small-cap stocks in Singapore and uncover some hidden gems.

Jiutian Chemical Group – P/E Ratio 1.45

- Jiutian Chemical Group has a low P/E ratio of 1.45 due to significant profit surge as a result of increased DMF prices and stable COGS.
- The company may face declining revenue and profit in 1H2023 due to reduced DMF prices.
- Distrust in S-Chips affects investor confidence in Jiu Tian Chemical.
- Jiutian has a strong balance sheet with net cash after debt of SGD 200 million, surpassing its market capitalization of SGD 143.17 million.
- Corporate governance is a key concern for investors, as it is unclear how the management will use the company's cash.
- DCF for intrinsic value may be less meaningful, as net cash is greater than market capitalization.

continued on next page...

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

Why The Stock Is Trading at Such Valuation?

Increase In Average Selling Price (ASP) and Decrease of COGS

Jiutian Chemical Group, specializes in the production of dimethylformamide (DMF) and methylamine, and had experienced remarkable earnings growth in FY2021 and 2022. This success can be largely attributed to the high ASP of DMF and relatively stable cost for methanol during this period.

The increase in ASP of DMF is due to the supply disruption because of the pandemic, environmental restriction as well as China's supply-side reform, a campaign to remove the excessive production. In 2020, Zhejiang Jiangshan Chemical's, which was one of the largest producers of DMF in China, has shut down their 180,000 tons capacity. Hence, it worsens the supply situation for DMF while significantly increases Jiu Tian's market share.

For FY2022, ASP of DMF and Methylamine were RMB 11,124 per tonne and RMB 15,532 per tonne respectively, compared to ASP of RMB 4,462 and RMB 7,292 in FY2019. This fortunate combination of a high ASP for DMF and steady cost allowed the company to enjoy impressive profit margins and a robust financial performance.

	Trend	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019	Full Year Dec 2018
Revenue	▲▲▲	470,655	460,959	232,002	203,616	259,561
Cost of Revenue	▲▲▲	(333,719)	(317,660)	(176,388)	(189,155)	(233,245)
Gross Profit	▲▲▲	136,936	143,299	55,614	14,461	26,316
Period-on-Period % Growth		-4.44%	+157.67%	+284.58%	-45.05%	n.a.

Source: ShareInvestor WebPro

Expected Decline of Revenue and Profit

Assuming the company operates at the same efficiency. There's a probability that it will barely break even in 1H2023 because according to 100ppi.com, the DMF price is staying around RMB 5300, which is still above the ASP in FY2019, but a time when coal price and methanol, the key cost for DMF, was probably lower.



Source: tradingeconomics.com

continued on next page...

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

SHOW ALL % GROWTH	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
Profit Attributable To Shareholders		94,813	68,912	35,154	(47,970)	4,380	14,517	122	(1,898)
Historical Basic Earning Per Share [cent] (Based on weighted average number of shares over the period)		4.7682	3.4656	1.9011	(2.6379)	0.2410	0.7974	0.0062	(0.1045)

Source: ShareInvestor WebPro

So, it has a P/E ratio of less than 2 now, but don't expect it to last long. And that itself also explain why it is trading at the valuation currently.

S-Chiphobia

Retail investors in Singapore haven't had the best experience when it comes to investing in Chinese companies listed on the SGX. It's led to a general feeling of unease and caution among investors when they're thinking about putting their money into such stocks. On top of that, a low market cap often means there's not much liquidity, making it tough to buy and sell shares for institutional investors with huge money pool. This can lead to stagnant or even falling stock prices, which just adds to the reasons why people might be hesitant to invest in these companies.

So, Is It a Value Trap?

The hesitation of investing in S-Chip is probably justified; especially when investing in companies outside the United States, it's necessary to conduct extra due diligence. The maturity of a country's legal system, along with its ability to enforce laws and regulations effectively, can play a significant role in safeguarding investors' rights. Conversely, geopolitical tensions can introduce an element of uncertainty and pose potential risks to investments. Being aware of these factors and considering them carefully helps ensure a more informed and successful investment.

Supply normalisation

The normalization of DMF supply is expected to be significantly impacted by the recent developments in production capacity. Henan Xinlianxin Chemical's 100,000-ton DMF project, which began operations on August 30, 2022, has already contributed to an increase in available supply. Furthermore, an additional 100,000-ton DMF capacity is scheduled to come online this year. This substantial growth in production capacity will lead to an influx of DMF in the market. As a result, the average selling price (ASP) of DMF is likely to experience downward pressure due to the increased supply.

Reduced Demand

On the other hand, during the initial two months of 2023, Chinese exports witnessed a YoY 6.8% decrease, totalling USD 506.3 billion, with staggering YoY 21.8% drop in exports to the United States.

The data suggests that there is a shrinking demand for consumer goods that could possibly utilize DMF as a key component. This reduced demand can be linked to consumers' cautious spending behaviour in the face of economic uncertainty and overstocking for the past two years.

continued on next page...

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

Net Cash and Good Cash Flow

Jiutian Chemical Group's balance sheet remains solid, with net cash after debt amounting to SGD 200 million, which notably surpasses its market capitalization of SGD 143.17 million.

+	Trend	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019	Full Year Dec 2018
Net Debt (Long Term Debt + Short Term Debt - Cash and Short Term Investments)		(200,584)	(147,188)	(22,214)	8,352	(23,895)

Source: ShareInvestor WebPro

This impressive financial position not only underscores the company's stability but also highlights the quality of its earnings. Historically, Jiutian has demonstrated a strong cash conversion rate, indicating the efficiency with which the company can transform its revenues into cash flow. This cash-rich status can provide assurance to investors regarding the company's ability to weather economic downturns.

+	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	Full Year Dec 2014	Full Year Dec 2013
Operating Cash Flows Before Working Capital Changes		129,495	137,146	54,217	10,944	22,950	27,626	7,437	1,599	11,297	9,062
Changes In Working Capital		(5,199)	14,227	(25,079)	2,598	(15,990)	(8,035)	(4,617)	(13,650)	16,774	(5,423)
Cash Generated From / (Used In) Operations		124,296	151,373	29,138	13,542	6,952	19,591	2,820	(12,051)	28,071	3,639
Interest/Income Tax Paid/Others		(40,589)	(12,275)	(4,020)	(1,723)	(3,533)	(498)	63	(560)	(527)	528
Net Cash Generated From / (Used In) Operating Activities		83,707	139,098	25,118	11,819	3,419	19,093	2,883	(12,611)	27,544	4,167

Source: ShareInvestor WebPro

The cash conversion cycle (CCC) is a key financial metric used to evaluate a company's efficiency in managing its working capital. A negative cash conversion cycle indicates that the chemical company is effectively managing its inventory, collecting payments from customers promptly, and negotiating favourable payment terms with its suppliers. This efficiency translates into better cash flow management and a stronger financial position for the company.

+	Trend	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019	Full Year Dec 2018
Cash Conversion Cycle (Average Days Inventory + Average Days Receivable - Average Days Payable)		-31.311	-20.185	1.431	-25.913	-63.015

Source: ShareInvestor WebPro

Despite the fundamental improvement, five years ago, the stock was traded at S\$0.06 and as at 21/3/2023 it's up a mere 16.67% to S\$0.07 after such significant change in balance sheet.

So, the main issue for the depressed valuation is not about the fundamental, it is about investors' confidence for their corporate governance.

Corporate Governance

The most important thing is what does the management do with the cash that they earn, if they work for shareholders and return the cash to its rightful owners, it's a solid buy-buy-buy, no question. For now, however, we have insufficient record to show that they will do so in a way that would optimize equity return. The most recent dividend pay-out ratios shows that management has a cash hoarding tendency when they have more than enough working capital:

continued on next page...

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

	Trend	Full Year Dec 2022	Full Year Dec 2021
+ Dividend Payout Ratio - Historical (Dividend Per Share/Historical EPS)		0.189	0.136

Source: ShareInvestor WebPro

Overall, with Jiu Tian Chemical balance sheet, although it is the risk that investor must bear, but its reward could be huge as they might privatise in the short term.

Upside and Downside Using DCF for Intrinsic Value

N/A*Not Meaningful

When calculating the intrinsic value using the DCF model, the present value of future cash flows is adjusted by adding net cash or deducting net debt. The situation where net cash is greater than market capitalization makes the DCF model not meaningful, as the intrinsic value derived will be largely driven by the net cash on the balance sheet, rather than the company's operations and future cash flows.

The increase from Jiutian's market cap of S\$143.17 million to S\$200 million of company's net cash already represents approximately a 39.71% increase.

To invest or not still depends on corporate governance instead of its valuation as discussed. That should probably be the only things that investors should focus on.

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!

Read also the previous article for the series:

- [Geo Energy](#)

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

Disclaimer:

The information provided in this stock 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.



WHAT INVESTORS NEED TO KNOW IN THE EVENT OF A BOND DEFAULT

Bonds have been always positioned as a fixed income investment product and should be considered as part of an investor's portfolio. Before investing, investors must understand the main features and risks as well as the documents that they should read.

Of the many risks which could affect bond investors, default risk is a key risk. In simple terms, it is the likelihood that the issuer cannot meet its obligations.

What constitutes a default?

A default is the issuer's failure to pay interest or principal on the payment due date. However, note that if the issuer fails to observe certain specified financial covenants, such as ensuring that the net borrowings to total equity does not exceed a certain threshold, this could also constitute an "event of default". Such covenants will be mentioned in the offer document, so be sure to read and understand them.

All offer documents will contain information on the relevant events that could constitute a default.

How can an investor spot the signs of a default?

There are many different reasons that can lead to a default and affect the restructuring and repayment process. For instance, the oil and gas (O&G) sector was badly hit by the prolonged slump in oil prices from 2014 onwards and several companies in the sector ran into major financial distress. This in turn led to them defaulting on their debt payments.

In the case of the O&G sector, the underlying cause of the defaults was a largely unforeseen external macroeconomic event, namely an unanticipated plunge in oil prices.

On the other hand, in the high-profile case of Hyflux Ltd, it was its risky expansion into the power generation business that led to its financial woes and defaults.

Some observers believe the company did not pay sufficient attention to the risks when diversifying into a non-core business and overstretched itself financially.

Investors should pay close attention to the factors that could adversely affect the companies they have invested in by closely reading the issuers' financial statements and regular announcements.

They should also be aware of changes in the external environment such as interest rate shifts that could impact their bonds.

continued... [What Investors Need to Know in The Event of A Bond Default]

What happen to bondholders when a company defaults?

What bondholders receive after the default – and when they receive it – can vary significantly. There are three possible scenarios:

Debt restructuring

If an issuer is in financial difficulties and foresees that it may default on its debt payments, it can apply to the Courts for a debt moratorium. This will buy an issuer time to negotiate a debt restructuring.

The aim would be for the issuer to work out a payment plan or arrangement to reduce its debt burden and continue its operations without having to be declared bankrupt.

Typically, this could involve various measures such as reducing the principal amount of the bonds, extending the tenure or exchanging bonds for shares. All these would require the approval of bondholders at meetings convened for this purpose.

The worst-case scenario in this situation would be for the issuer to be placed under judicial management and faced with the threat of winding up. In which case, investors face the very real risk of losing their entire investment.

Winding up

A company can be wound up either voluntarily or by the Courts. Whichever route is taken, the company ceases its business, assets are sold and whatever cash is recovered is then used to pay its debts.

How much investors receive will then depend on the type or seniority of debt that they hold because payment will be made according to a ranking that was established when the debt was first issued.

In general, secured debt or borrowing that is backed by collateral, is ranked as senior, whilst unsecured debt is junior.

If the bonds held are lowly-ranked or in other words are classified as junior debt, then it is possible that the holder may not receive much or anything at all, depending on how much was raised from the sale of the company's assets.

Judicial management or scheme of arrangement

If a company is placed under judicial management either voluntarily or by the Courts, it is protected from creditors' claims. Judicial management is a method of debt restructuring where an independent judicial manager is appointed to manage the affairs, business and property of a company under financial distress.

This route might be taken by companies that may be temporarily insolvent but have attractive business models that might appeal to potential buyers. In such cases, the company could be put under judicial management to shield it temporarily from third-party creditors whilst it works towards finding a "white knight" to buy it over.

continued on next page...

continued... [What Investors Need to Know in The Event of A Bond Default]

The judicial manager must act in the interest of all creditors and is required to report to the Court, which is the source of its appointment.

A scheme of arrangement is similar to judicial management as it is a statutory tool that aims to allow financially distressed companies to be rescued or revived.

However, the key difference between them is that a scheme of arrangement is undertaken by the company's management, while judicial management is supervised by an external judicial manager.

The assistance that SIAS provides in the event of default

Whatever the cause of the defaults, many affected issuers have turned to SIAS for help over the past 6-7 years. SIAS's role has evolved over the years and we have now accumulated considerable experience in handling bond defaults, the restructuring negotiations and dealing with Court actions.

SIAS's involvement can be found in this article but in essence, our priority is to try as far as possible, if the issuer has a viable business, ensure it continues as a going concern and to avoid a winding up; represent minorities in restructuring negotiations in order to ensure they get the best possible deal; act as a moderator in meetings between the issuer's management and stakeholders, whilst providing on a pro bono basis, independent financial advice.

For more information on membership and events, contact SIAS via www.sias.org.sg

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Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^c	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
22 Mar 2023 (22 Mar 2023)	RH PetroGas	Lee Hock Lye [Dir/CEO]	R/O/W	-200		200		0.174				
21 Mar 2023 (22 Mar 2023)	Prudential USD	Anil Wadhvani [Dir/CEO]	S/U	-500		474		10.000				
17 Mar 2023 (22 Mar 2023)	Prudential USD	Claudia Suessmuth Dyckerhoff [Dir/CEO]	S/U			5	GBP 10.27	10.000				
22 Mar 2023 (22 Mar 2023)	CapLand China T	CapitaLand China Trust Management Limited [Tr/Rp]	S/U			-500		1.110	108,560		108,560	6.480
13 Sep 2022 (22 Mar 2023)	MTQ	Ong Eng Yaw [Dir/CEO]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
13 Sep 2022 (22 Mar 2023)	MTQ	Ely Investments (Pte) Ltd. ("ELY") [SSH]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
13 Sep 2022 (22 Mar 2023)	MTQ	Ong Bee Leem [SSH]	S/U	37,500	11,844	11,844		0.225		11,844	11,844	5.480
13 Sep 2022 (22 Mar 2023)	MTQ	Ong Eng Yaw [SSH]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
20 Mar 2023 (22 Mar 2023)	Biolidics	CLEARBRIDGE BSA PTE. LTD. [SSH]	S/U			37,500		0.015			57,123	10.220
20 Mar 2023 (22 Mar 2023)	Biolidics	CLEARBRIDGE HEALTH LIMITED [SSH]	S/U		37,500	37,500		0.015	57,123	57,123	57,123	10.220
13 Sep 2022 (22 Mar 2023)	MTQ	Crystalic Star Global Limited ("CSGL") [SSH]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
13 Sep 2022 (22 Mar 2023)	MTQ	Cheng Zen-Tak, Kelvin [SSH]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
13 Sep 2022 (22 Mar 2023)	MTQ	Zen Capital Pte. Ltd. ("Zen Capital") [SSH]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
13 Sep 2022 (22 Mar 2023)	MTQ	Ergonomix L.P. (acting by its general partner, Ergonomix Ltd.) [SSH]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
13 Sep 2022 (22 Mar 2023)	MTQ	Ergonomix Ltd. [SSH]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
13 Sep 2022 (22 Mar 2023)	MTQ	DAPE Ltd. [SSH]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
13 Sep 2022 (22 Mar 2023)	MTQ	Dymon Asia Private Equity (S.E. Asia) II Ltd. [SSH]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
13 Sep 2022 (22 Mar 2023)	MTQ	Diamond GP Holdings II Ltd. [SSH]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
13 Sep 2022 (22 Mar 2023)	MTQ	Sanjuro United Pte. Ltd. [SSH]	S/U		11,844	11,844		0.225		11,844	11,844	5.480
17 Mar 2023 (22 Mar 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	5,000	35,643	5,000		1.740	938,813		938,813	10.660
21 Mar 2023 (22 Mar 2023)	HG Metal	Dhu Holding Pte. Ltd. [SSH]	S/U		35,643	35,643		0.345		35,643	35,643	28.450
21 Mar 2023 (22 Mar 2023)	HG Metal	Yu Zengqiang [SSH]	S/U		35,643	35,643		0.345		35,643	35,643	28.450
21 Mar 2023 (22 Mar 2023)	HG Metal	Xiao Xia [SSH]	S/U		96	35,643		0.345		35,643	35,643	28.450
20 Mar 2023 (22 Mar 2023)	Sabana Reit	Quarz Capital ASIA (Singapore) Pte. Ltd. [SSH]	S/U			96		0.430		164,498	164,498	15.007
21 Mar 2023 (21 Mar 2023)	RH PetroGas	Achmad Lukman Kartanegara [Dir/CEO]	R/O/W	200		200		0.171				
17 Mar 2023 (21 Mar 2023)	Boustead Proj	JOHN LIM KOK MIN [Dir/CEO]	S/U	-219		-219	0.950	0.950	50		50	0.020
21 Mar 2023 (21 Mar 2023)	MDR Limited	Oei Su Chi, Ian [Dir/CEO]	S/U	85		85	0.071	0.073	2,514	470	2,984	0.340
20 Mar 2023 (21 Mar 2023)	MDR Limited	Oei Su Chi, Ian [Dir/CEO]	S/U	93		93	0.071	0.071	2,429	470	2,899	0.330
17 Mar 2023 (21 Mar 2023)	TC Auto	TCA International Limited [SSH]	S/U	-62		-62		0.150	229,056		229,056	38.850
17 Mar 2023 (21 Mar 2023)	TC Auto	TCA, L.P. [SSH]	S/U		-62	-62		0.150		229,056	229,056	38.850

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IR Announcements



Karin: Bags Distributorship From Leading US-Based Audio Technology Company, Shure.

Karin Technology Holdings Limited's wholly-owned subsidiary Compucon Computers Limited, has secured a distributorship partnership with leading US-based audio technology solutions provider Shure Incorporated to distribute its suite of integrated audio systems in Hong Kong and Macau. Established in 1925, Shure provides effortless connections to enhance meetings and conferences through its wired and wireless products that integrates voice, sound and recording solutions to create an optimal audio ecosystem that is flexible, effective, secure, easy to use and fully customisable. Under the partnership agreement, Compucon will distribute Shure's Microflex and Stem integrated systems, which include microphones, speakers, audio processors and related software.

<http://karin.listedcompany.com/news.html/id/2430867>

INTRACO: Launches 2-Week SG\$ Commercial Paper.

Intraco Limited has issued its first series of the Intraco SGD Commercial Paper, with the Company raising S\$4.1 million under the Commercial Paper Programme. The Intraco SGD Commercial Paper is priced at 4.2% per annum. The net proceeds arising will be used by the Company's subsidiary to repay its short-term borrowings utilised for its trading and distribution business and working capital purposes.

<http://intraco.listedcompany.com/news.html/id/2430515>



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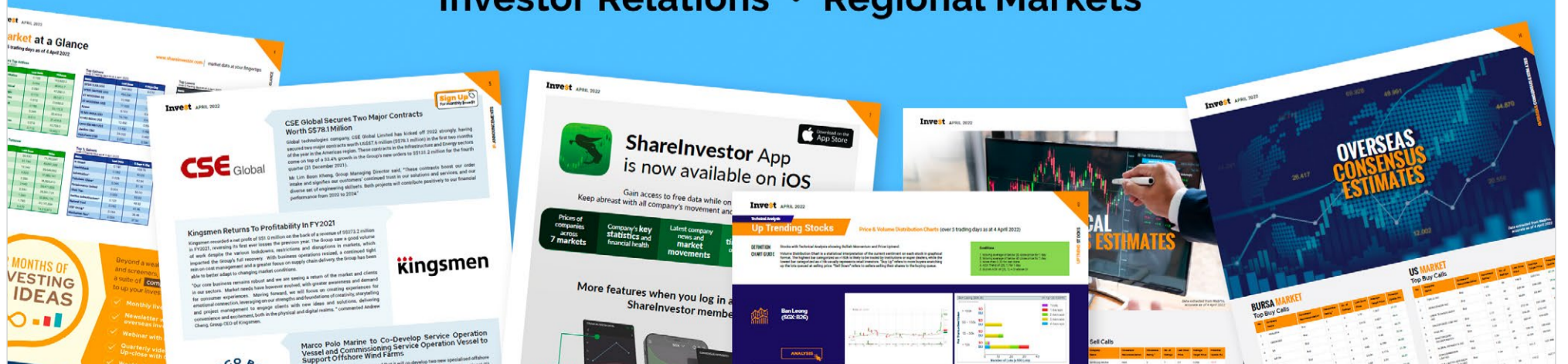
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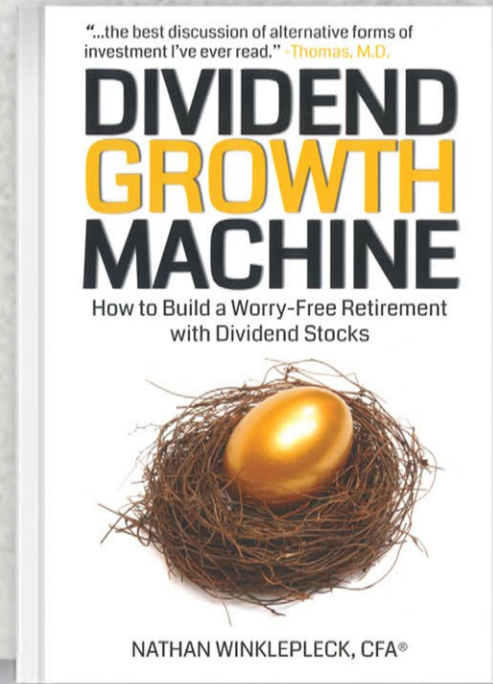
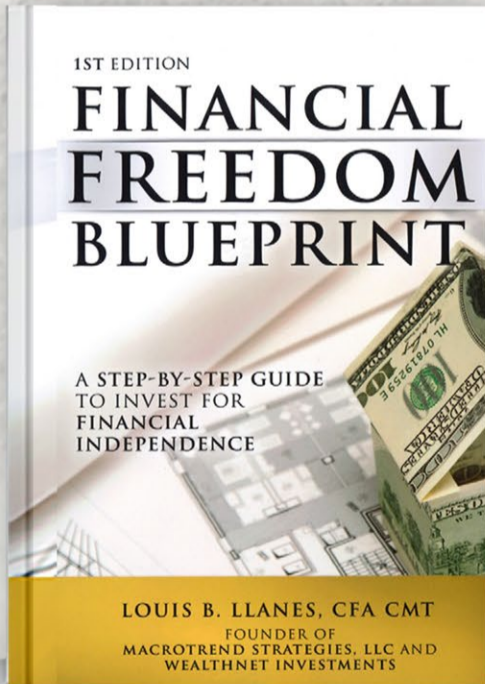
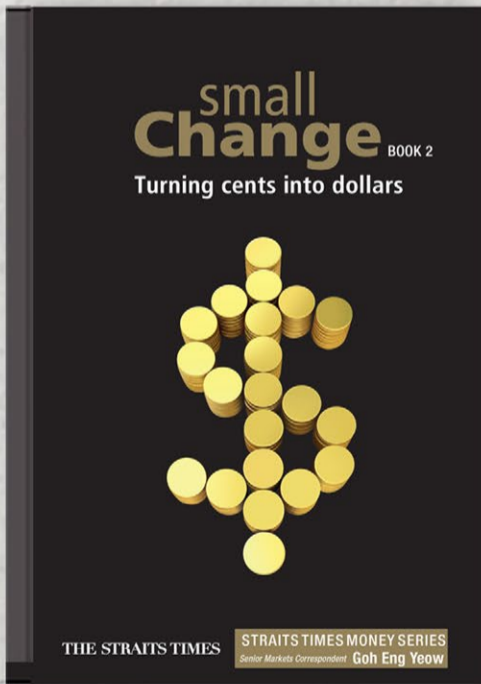
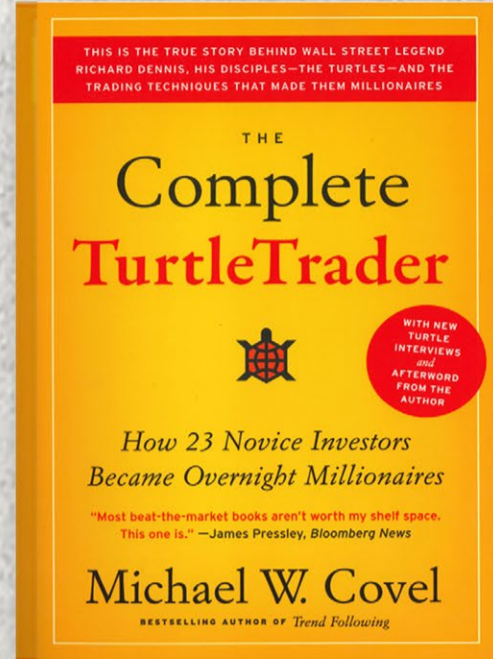
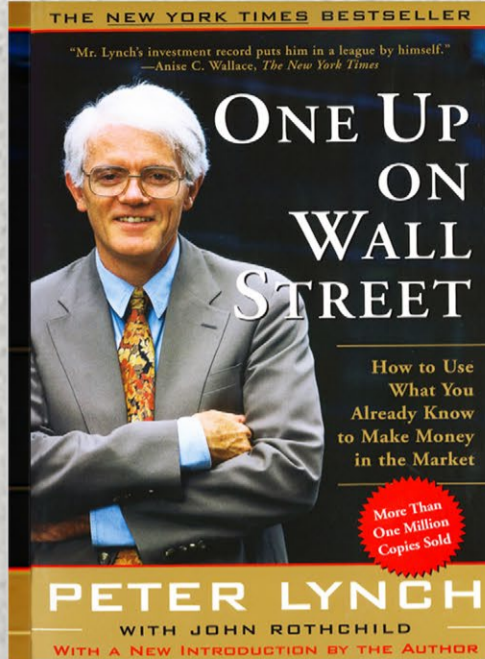
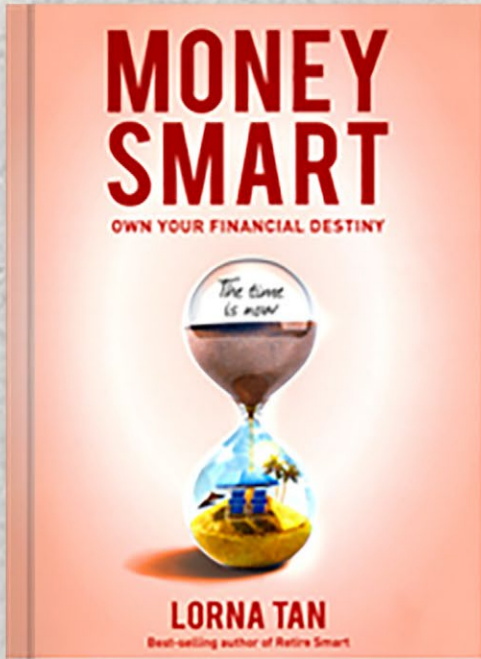
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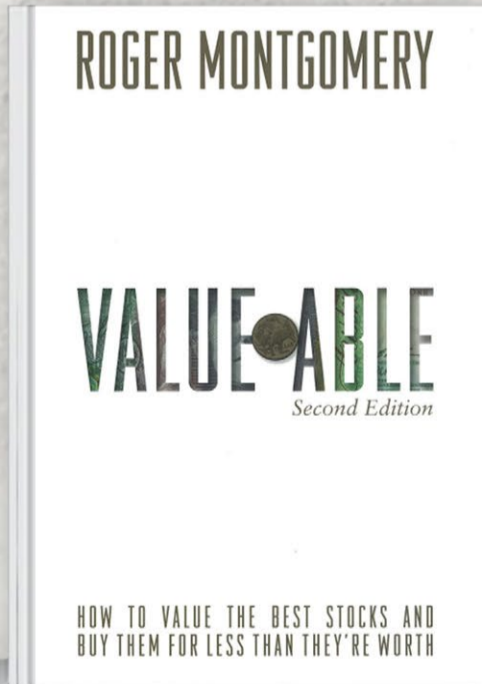
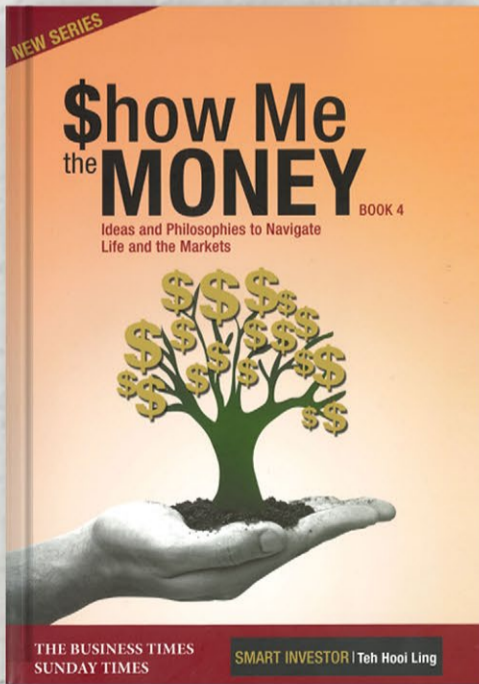
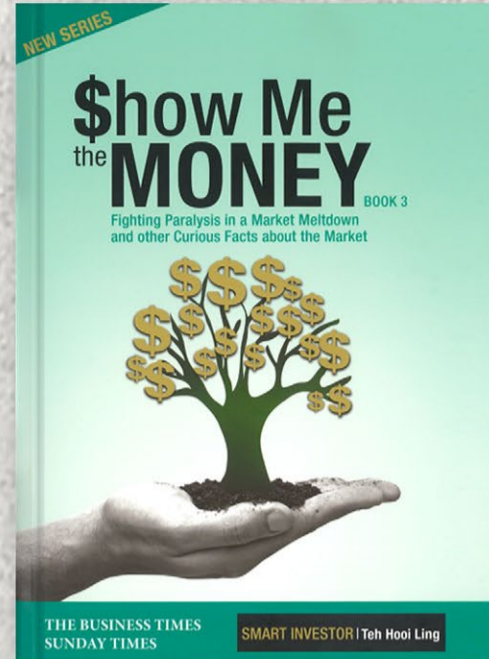
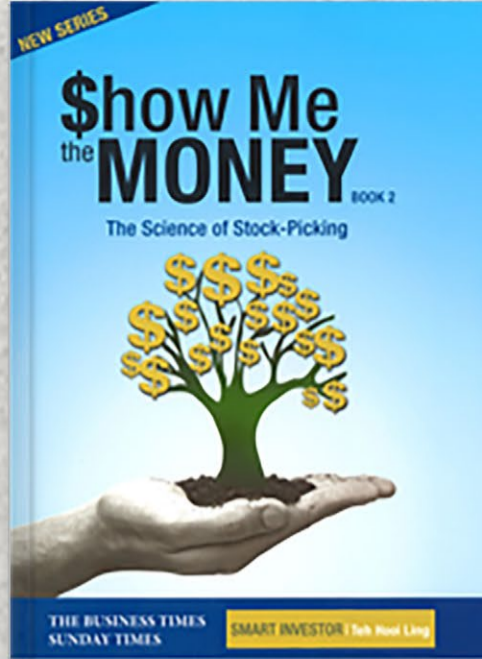
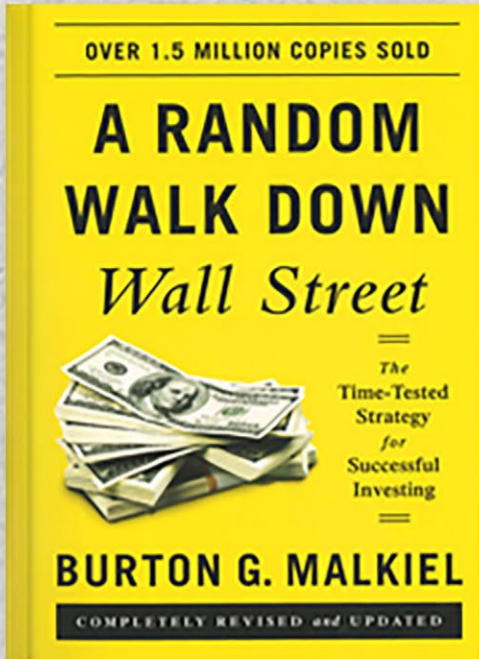


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