

Invest

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DATA AND INVESTING IDEAS

ISSUE **34**

06 APR 2023

INVESTOR EDUCATION



Understanding The Relationship Between Price-to-Book Ratio And Return On Equity

see more on pages 18-20

SIAS: Monthly Market Wrap: Lurching From One Crisis To Another

- on pages 21-23

Company Spotlight: Jubilee's Value-Unlocking Initiatives Leads To Significant Rally In Share Price

- on pages 16-17

PLUS

02 MARKET AT A GLANCE

04 REGIONAL MARKETS

06 DIVIDEND STOCKS

08 GROWTH STOCKS

10 VALUE STOCKS

11 INVESTOR-ONE PORTFOLIO

16 COMPANY SPOTLIGHT: JUBILEE'S VALUE-UNLOCKING INITIATIVES LEADS TO SIGNIFICANT RALLY IN SHARE PRICE

18 INVESTOR EDUCATION: UNDERSTANDING THE RELATIONSHIP BETWEEN PRICE-TO-BOOK RATIO AND RETURN ON EQUITY

21 SIAS: MONTHLY MARKET WRAP: LURCHING FROM ONE CRISIS TO ANOTHER

24 INSIDER TRADES

25 IR ANNOUNCEMENTS

26 INVESTMENT BOOKS



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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com | market data at your fingertips



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

1. mouse over Ranking > select Top Active > mouse over Column Layout > select Edit Customs > select Name > select Volume > select Last Done Price > Mouse Over Column Layout > select Custom
2. mouse over Ranking > select Top Turnover > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select Value > Mouse Over Column Layout > select Custom
3. mouse over Ranking > select Top Gainers (Over 5 Trading Days) > mouse over

Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 5 Days % Change > Mouse Over Column Layout > select Custom

4. mouse over Ranking > select Top Losers (Over 5 Trading Days)
5. mouse over Ranking > select Top % Gainers (Over 5 Trading Days)
6. mouse over Ranking > select Top % Losers (Over 5 Trading Days)

Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
Sembcorp Marine	0.122	482,018.9
The Place Hldg	0.007	121,625.9
Beverly JCG	0.001	66,038.1
ThaiBev	0.665	49,453.5
Rex Intl	0.187	36,274.7
Medtecs Intl	0.156	35,211.9
Parkson Retail^	0.077	29,507.9
Singtel	2.520	23,690.2
Mapletree Log Tr	1.800	20,789.6
Genting Sing	1.180	19,309.2

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	331.640	14.060
SPDR S&P500 US\$	409.880	12.880
GLD SG\$	249.500	8.300
GLD US\$	186.880	5.610
Jardine C&C	32.100	2.570
Tencent 5xLongSG231102	5.610	2.100
XT Vietnam US\$	27.200	1.620
JMH USD	49.280	1.000
XT MSINDO US\$	16.410	0.780
XT MSCHINA S\$	20.490	0.580

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NC22300W 720801	111.500	-1.900
JD 5xShortSG231220	2.350	-1.510
Alibaba 5xShortSG240205	0.350	-1.250
Alibaba 5xShortUB250127	0.245	-1.070
JD 5xShortUB250127	1.290	-0.685
Alibaba 5xShortSG231220	0.101	-0.444
SATS 5xShortSG250515	0.565	-0.370
Kuaisho 5xShortSG231220	0.885	-0.365
Meituan 5xShortSG231220	2.370	-0.320
DBS	33.310	-0.310

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	33.310	137,160,856
UOB	29.950	89,925,428
OCBC Bank	12.730	80,025,169
Wilmar Intl	4.230	63,850,384
Singtel	2.520	59,606,538
Sembcorp Marine	0.122	59,475,241
Mapletree Log Tr	1.800	37,080,480
CapLand Ascendas REIT	2.930	37,018,082
SGX	9.580	37,017,022
Keppel Corp	5.870	33,593,983

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Alibaba MB eCW230503	0.069	228.57
Joyas Intl	0.003	200.00
BYD MB eCW230503	0.052	136.36
CapAllianz	0.002	100.00
Global Palm Res	0.245	89.92
Alibaba MB eCW231004	0.024	71.43
Alibaba 5xLongSG250205	0.340	65.85
Alibaba 5xLongSG230504	0.028	64.71
PetroCH 5xLongUB250430	0.189	64.35
Alibaba 5xLongUB250430	0.031	63.16

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
SinoCloud	0.001	-99.00
Alibaba 5xLongSG230627A	0.001	-87.50
Alibaba 5xShortUB251127	0.012	-84.00
Alibaba 5xShortSG231220	0.101	-81.47
Alibaba 5xShortUB250127	0.245	-81.37
Alibaba 5xShortSG231123	0.026	-81.16
Alibaba 5xShortSG240205	0.350	-78.12
ASL M W240723^	0.001	-66.67
HSI 18400MBePW230427	0.018	-55.00
NKY 23000MBePW230609	0.018	-51.35

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MARKET AT A GLANCE



REITS SYMPOSIUM

Suntec City Convention Centre, Summit 1 & 2

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Early Bird Price

\$10 per ticket (U.P.) \$20

Buddy Tickets

\$14 for 2 pax

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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
NESTLE	137.400	1.800	140.600	127.200
PETDAG	21.620	0.760	21.660	17.129
HEIM	27.320	0.620	30.000	21.880
MPI	29.000	0.600	37.400	23.600
CARLSBG	21.980	0.580	25.000	20.660

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BLDPLNT	10.020	-0.400	11.000	8.230
KEINHIN	1.370	-0.360	2.830	0.905
MYETFID	1.170	-0.330	1.500	1.120
HEXTECH	24.000	-0.280	30.600	3.500
TENAGA-C1V	0.090	-0.250	0.340	0.085

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS MSCI USA SWAP UCITS ETF 1C	930.600	31.600	1,026.000	808.200
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,599.500	31.500	1,792.000	1,485.500
SPDR GOLD TRUST GOLD SHARES NPV	1,449.000	23.500	1,466.000	1,181.000
BYD COMPANY LIMITED	227.200	15.800	333.000	161.700
TRIP COM GROUP LTD	294.000	11.600	321.800	152.100

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BILIBILI INC	171.000	-19.700	251.000	66.100
HANGZHOU TIGERMED CONSULTING CO LTD	70.500	-12.450	115.000	50.400
CHINA TOURISM GROUP DUTY FREE CORP	182.000	-8.000	280.000	120.000
PHARMARON BEIJING CO LTD	33.200	-7.300	91.950	25.850
JIANGSU RECIBIO TECHNOLOGY CO LTD	16.920	-6.280	28.200	16.640

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	467,660.000	5,560.000	531,880.000	393,012.250
AUTOZONE INC	2,502.050	106.680	2,610.050	1,703.320
NVR INC	5,526.810	92.820	5,620.000	3,576.010
CHIPOTLE MEXICAN GRILL	1,734.840	78.120	1,754.560	1,196.280
TEXAS PACIFIC LAND CORPORATION	1,736.260	44.210	2,739.000	1,250.010

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SAFEHOLD INC	29.200	-88.241	223.527	26.895
CRANE COMPANY	79.000	-32.370	123.780	72.450
UNITED RENTALS INC	359.130	-24.980	481.990	230.540
GRAINGER W W INC	656.680	-18.360	709.210	440.480
VALMONT INDUSTRIES INC	299.500	-17.490	353.360	213.270

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	1,301.900	77.020	1,325.668	600.685
BOOKING HOLDINGS INC	2,638.330	66.560	2,677.180	1,616.850
OREILLY AUTOMOTIVE INC NEW	864.440	32.360	873.940	562.900
HESKA CORP	116.900	22.500	149.170	57.832
ALIGN TECHNOLOGY INC	326.850	20.640	451.185	172.050

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ASCENDIS PHARMA A/S SPON ADR EACH REP 1 ORD SHS	71.430	-39.155	134.525	61.579
COCA-COLA CONSOLIDATED INC	519.850	-16.400	656.110	405.030
HINGHAM INSTITUTION FOR SAVINGS	225.000	-13.440	347.760	223.000
SAIA INC	256.290	-12.140	306.400	168.030
LAM RESEARCH CORP	504.290	-11.460	548.850	299.592



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- ▶ 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

- ▶ 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.

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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)

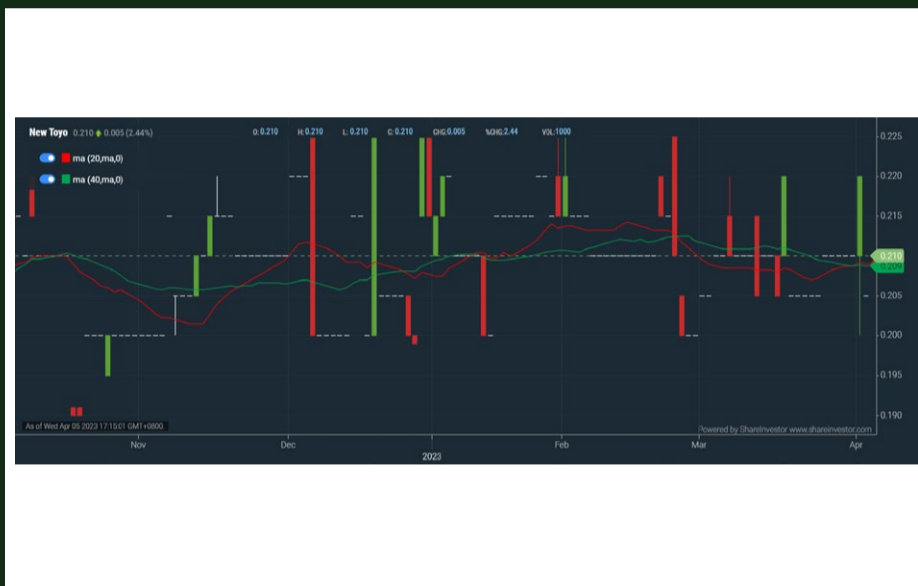
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial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



New Toyo (SGX:N08)

ANALYSIS

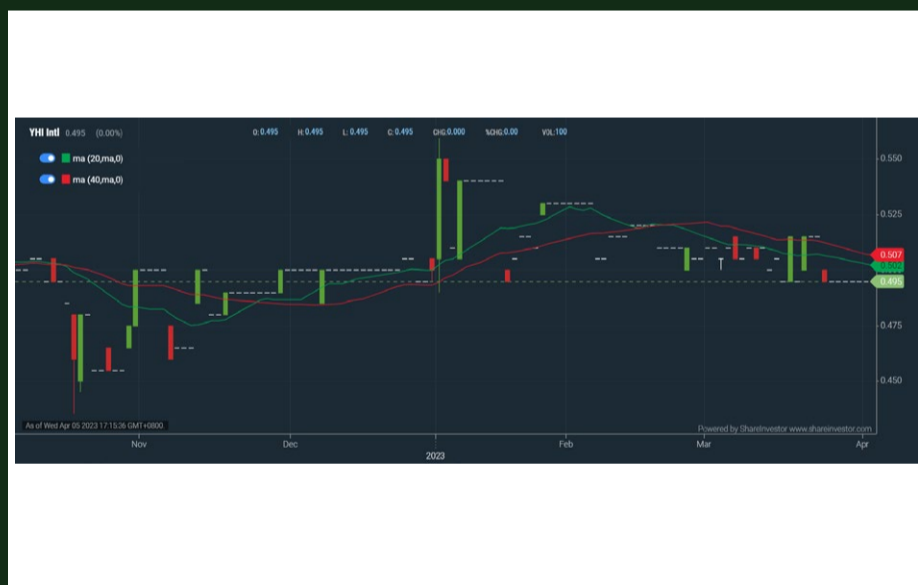


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+2.44 %
	20 Days	-	-
Medium Term Return	3 Months	-0.005	-2.33 %
	6 Months	0.009	+1.86 %
	1 Year	0.018	+14.00 %
Long Term Return	2 Years	0.033	+21.50 %
	3 Years	0.048	+84.29 %
	5 Years	0.073	+13.20 %
Annualised Return	Annualised	-	+2.51 %



YHI Intl (SGX: BPF)

ANALYSIS

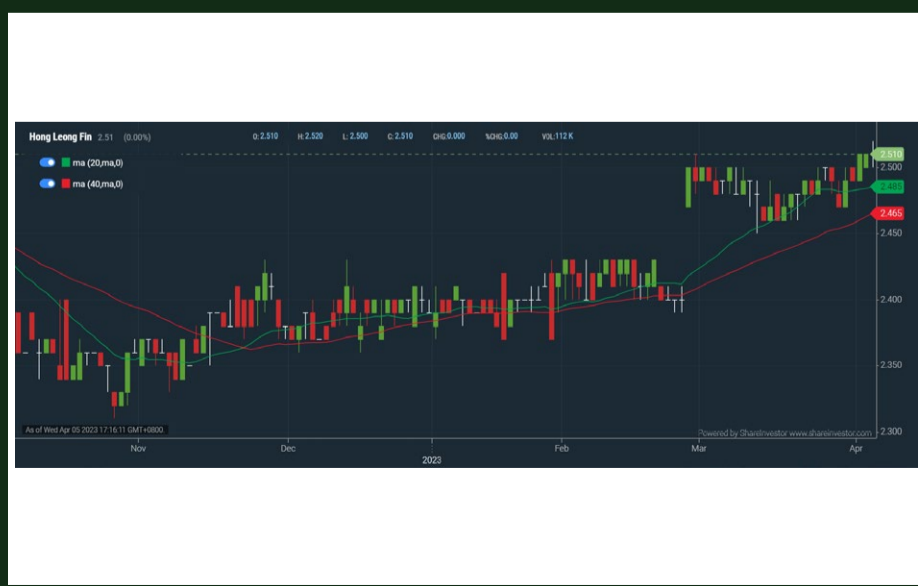


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-0.020	-3.88 %
	20 Days	-0.010	-1.98 %
Medium Term Return	3 Months	-0.055	-10.00 %
	6 Months	-0.015	-2.94 %
	1 Year	0.036	+2.12 %
Long Term Return	2 Years	0.069	+12.80 %
	3 Years	0.091	+95.33 %
	5 Years	0.130	+38.89 %
Annualised Return	Annualised	-	+6.79 %



Hong Leong Fin (SGX: S41)

ANALYSIS



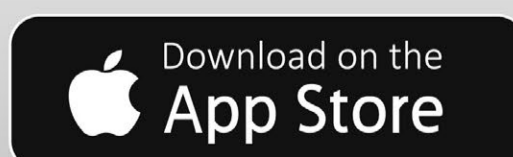
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.020	+0.80 %
	10 Days	+0.030	+1.21 %
	20 Days	+0.010	+0.40 %
Medium Term Return	3 Months	+0.120	+5.02 %
	6 Months	+0.110	+4.58 %
	1 Year	0.120	+1.94 %
Long Term Return	2 Years	0.213	+8.06 %
	3 Years	0.348	+29.91 %
	5 Years	0.638	+16.59 %
Annualised Return	Annualised	-	+3.12 %

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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



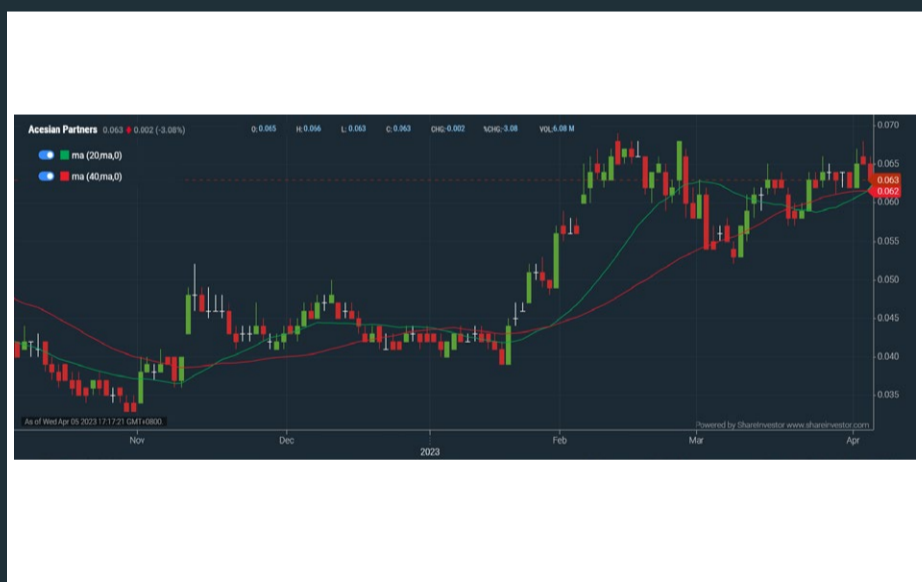
Golden Energy (SGX: AUE)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+2.54 %
	10 Days	-	+6.32 %
	20 Days	-	+12.85 %
Medium Term Return	3 Months	-	+27.04 %
	6 Months	-	+27.04 %
	1 Year	-	+37.04 %
Long Term Return	2 Years	-	+573.33 %
	3 Years	-	+443.01 %
	5 Years	0.027	+0.640
Annualised Return	Annualised	-	+22.89 %



Acesian Partners (SGX: 5FW)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-1.86 %
	10 Days	-	+8.62 %
	20 Days	-	+14.55 %
Medium Term Return	3 Months	-	+50.00 %
	6 Months	-	+57.50 %
	1 Year	-	+320.00 %
Long Term Return	2 Years	-	+270.59 %
	3 Years	-	+1180.00 %
	5 Years	-	+250.00 %
Annualised Return	Annualised	-	+28.47 %



SamuderaShipping (SGX: S56)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-1.53 %	
	10 Days	-	-2.27 %	
	20 Days	-	-12.84 %	
Medium Term Return	3 Months	-	+51.76 %	
	6 Months	-	+53.57 %	
	1 Year	0.205	+0.429	+73.84 %
Long Term Return	2 Years	0.221	+1.014	+447.46 %
	3 Years	0.228	+1.188	+1388.24 %
	5 Years	0.243	+1.096	+690.21 %
Annualised Return	Annualised	-	+51.20 %	

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- ▶ Performance Comparison Chart

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- ▶ 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
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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

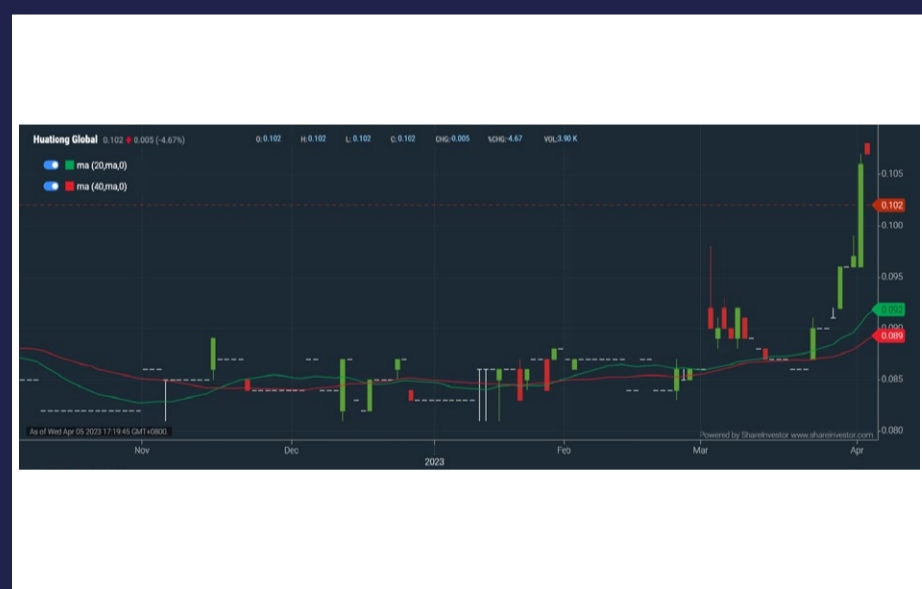


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-0.009
	20 Days	-	+0.001
Medium Term Return	3 Months	-	-0.019
	6 Months	-	-0.014
	1 Year	-	-0.079
Long Term Return	2 Years	0.030	-0.304
	3 Years	0.030	-0.080
	5 Years	0.030	-0.289
Annualised Return	Annualised	-	-0.246 %



Huating Global (SGX: 41B)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.011
	10 Days	-	+0.016
	20 Days	-	+0.013
Medium Term Return	3 Months	-	+0.019
	6 Months	-	+0.017
	1 Year	0.003	+0.007
Long Term Return	2 Years	0.003	-0.027
	3 Years	0.003	+0.018
	5 Years	0.009	-0.056
Annualised Return	Annualised	-	-6.82 %



Samudera Shipping (SGX: S56)

ANALYSIS

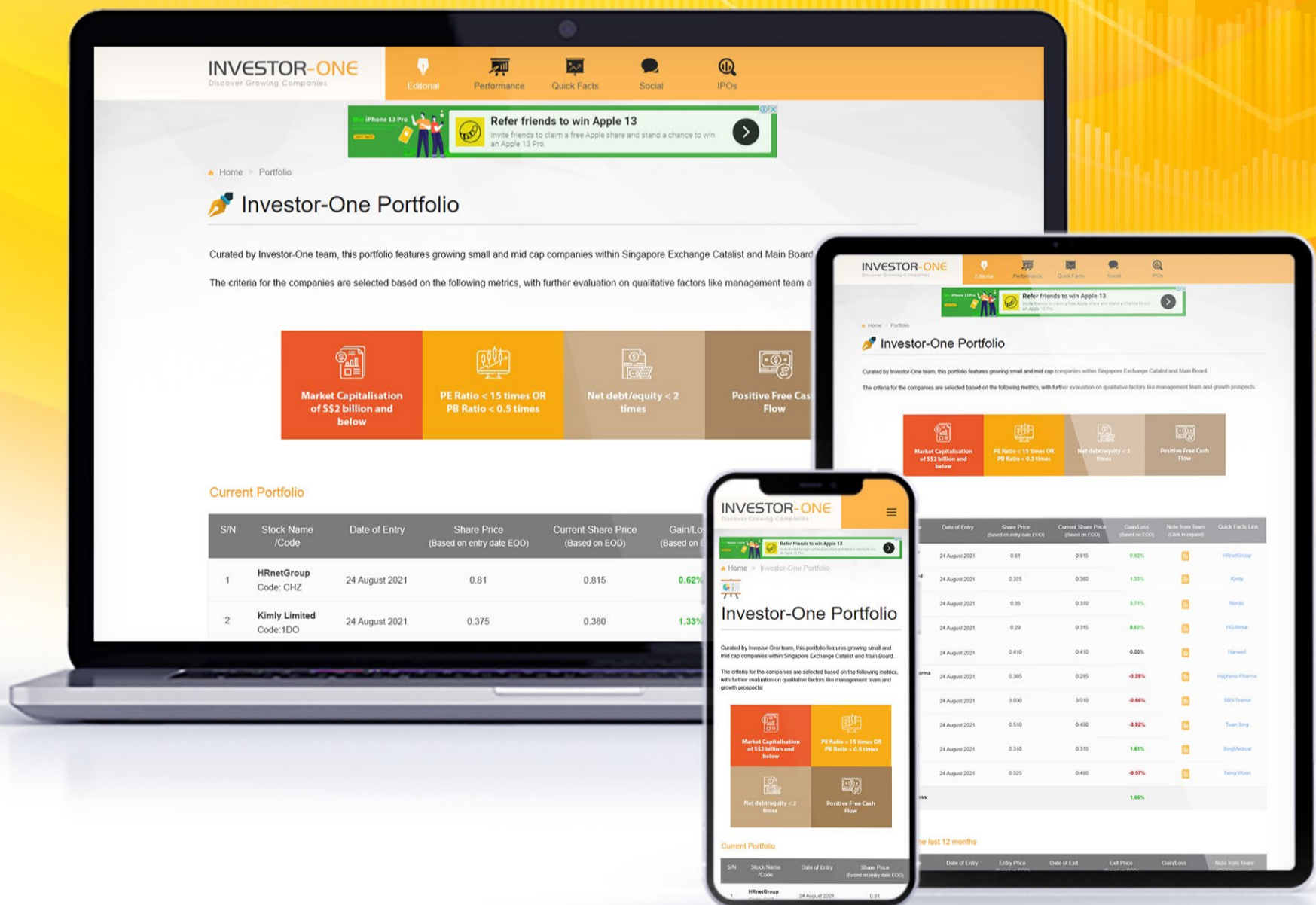


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.020
	10 Days	-	-0.030
	20 Days	-	-0.190
Medium Term Return	3 Months	-	+0.440
	6 Months	-	+0.450
	1 Year	0.205	+0.429
Long Term Return	2 Years	0.221	+1.014
	3 Years	0.228	+1.188
	5 Years	0.243	+1.096
Annualised Return	Annualised	-	+51.20 %

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**.



 **ENTER PORTFOLIO** >

Investor-One Portfolio

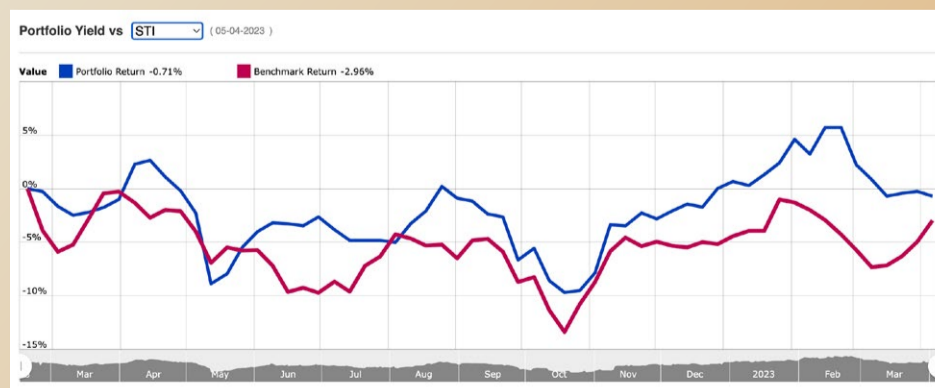
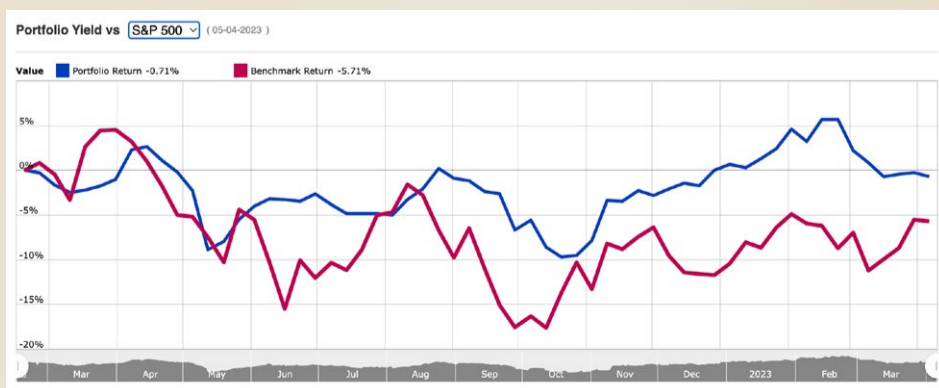
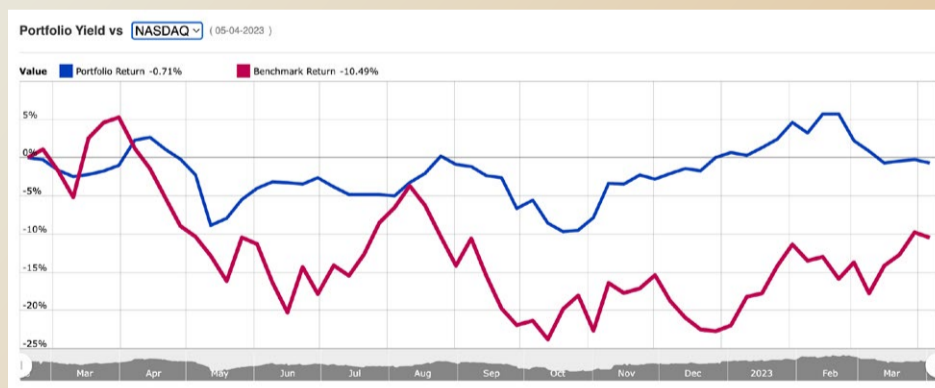
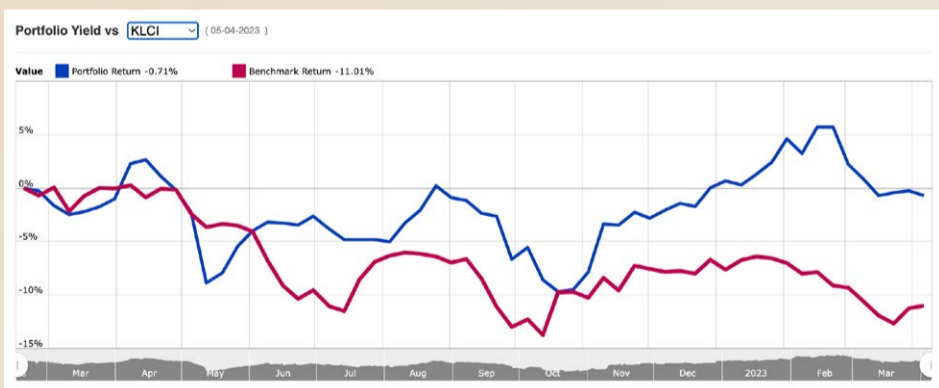
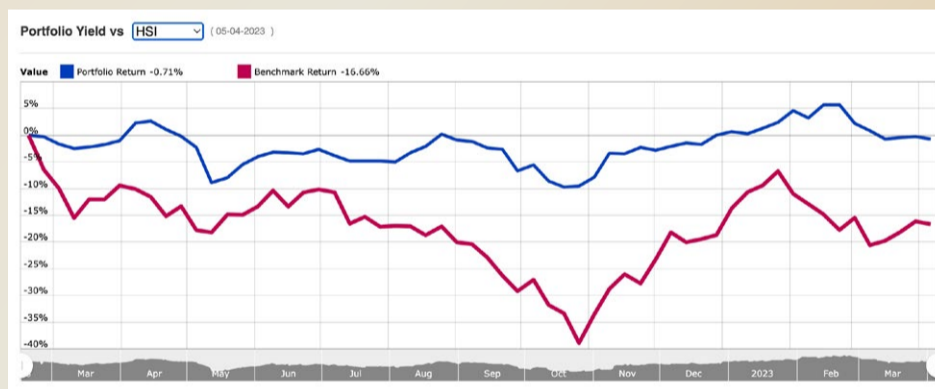
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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
---	---	--	---

1.4% Total Return [?](#)

ROI(%) ?	YTD(%) ?	Value ?	P/L ?	Dividend ?	P/L + Dividend ?	Cash ?	Currency ?
1.37	-0.38	45,850	-1,200	2,571	1,371	55,521	SGD



INVESTOR-ONE

Discover Growing Companies

Summary (06-04-2023)

Open Positions

Unrealized P/L ↑ 1,700

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Hock Lian Seng	11.12%	0.29	0.255	-	20000	-700 (-12.07%)	250	-450	5,800	5,100
HRnetGroup	35.33%	0.77	0.81	-	20000	800 (5.19%)	1,026	1,826	15,400	16,200
Hyphens Pharma	35.99%	0.3	0.33	-	50000	1,500 (10.00%)	335	1,835	15,000	16,500
Kimly	7.20%	0.4	0.33	-	10000	-700 (-17.50%)	168	-532	4,000	3,300
Nordic	10.36%	0.395	0.475	-	10000	800 (20.25%)	192	992	3,950	4,750

Summary (05-04-2023)

Closed Positions

Realized Profit ↓ -2,900

Name↑	Avg Buy	Avg Sell	Shares	Comm	P/L	P/L + Div	Proceeds
HG Metal	0.375	0.34	10000	-	-350	50	3,400
InnoTek	0.735	0.48	10000	-	-2,550	-2,350	4,800

Summary (06-04-2023)

Summary Positions

Total P/L ↓ -1,200

Name↑	Avg Entry	Last	Shares	Cost	Proceeds	P/L(%)	Dividend	P/L + Div
HG Metal	0.375	0.375	10000	3,750	3,400	-350 (-9.33%)	400	50
Hock Lian Seng	0.29	0.255	20000	5,800	-	-700 (-12.07%)	250	-450
HRnetGroup	0.77	0.81	20000	15,400	-	800 (5.19%)	1,026	1,826
Hyphens Pharma	0.3	0.33	50000	15,000	-	1,500 (10.00%)	335	1,835
InnoTek	0.735	0.495	10000	7,350	4,800	-2,550 (-34.69%)	200	-2,350
Kimly	0.4	0.33	10000	4,000	-	-700 (-17.50%)	168	-532
Nordic	0.395	0.475	10000	3,950	-	800 (20.25%)	192	992

Transaction (05-04-2023)

Action	Stock	Price	Shares	Exchange Rate	Comm	Amount	Date↓	Notes
Sell	HG Metal	0.340	10000	N/A	0.00	3,400	13 Mar 2023	-
Sell	InnoTek	0.480	10000	N/A	0.00	4,800	13 Mar 2023	-
Buy	HRnetGroup	0.770	20000	N/A	0.00	15,400	16 Feb 2022	-
Buy	Kimly	0.400	10000	N/A	0.00	4,000	16 Feb 2022	-
Buy	HG Metal	0.375	10000	N/A	0.00	3,750	16 Feb 2022	-
Buy	InnoTek	0.735	10000	N/A	0.00	7,350	16 Feb 2022	-
Buy	Nordic	0.395	10000	N/A	0.00	3,950	16 Feb 2022	-
Buy	Hyphens Pharma	0.300	50000	N/A	0.00	15,000	16 Feb 2022	-
Buy	Hock Lian Seng	0.290	20000	N/A	0.00	5,800	16 Feb 2022	-
Cash	Deposit	-	-	N/A	-	100,000	15 Feb 2022	-

continued on next page...

INVESTOR-ONE

Discover Growing Companies

Dividend (05-04-2023)

YTD	TRAILING 12 MONTHS	2022
SGD 112.00	SGD 2571.20	SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Hock Lian Seng	08 May 2023	19 May 2023	SGD 0.0100	0.0100	200
Kimly	27 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	29 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	17 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kinly	30 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	12 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	11 May 2022	25 May 2022	SGD 0.0200	0.0200	200
HRnetGroup	09 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Hock Lian Seng	09 May 2022	20 May 2022	SGD 0.0125	0.0125	250
Nordiac	06 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
Nordiac	06 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20
HG Metal	06 May 2022	20 May 2022	SGD 0.0400	0.0400	400

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

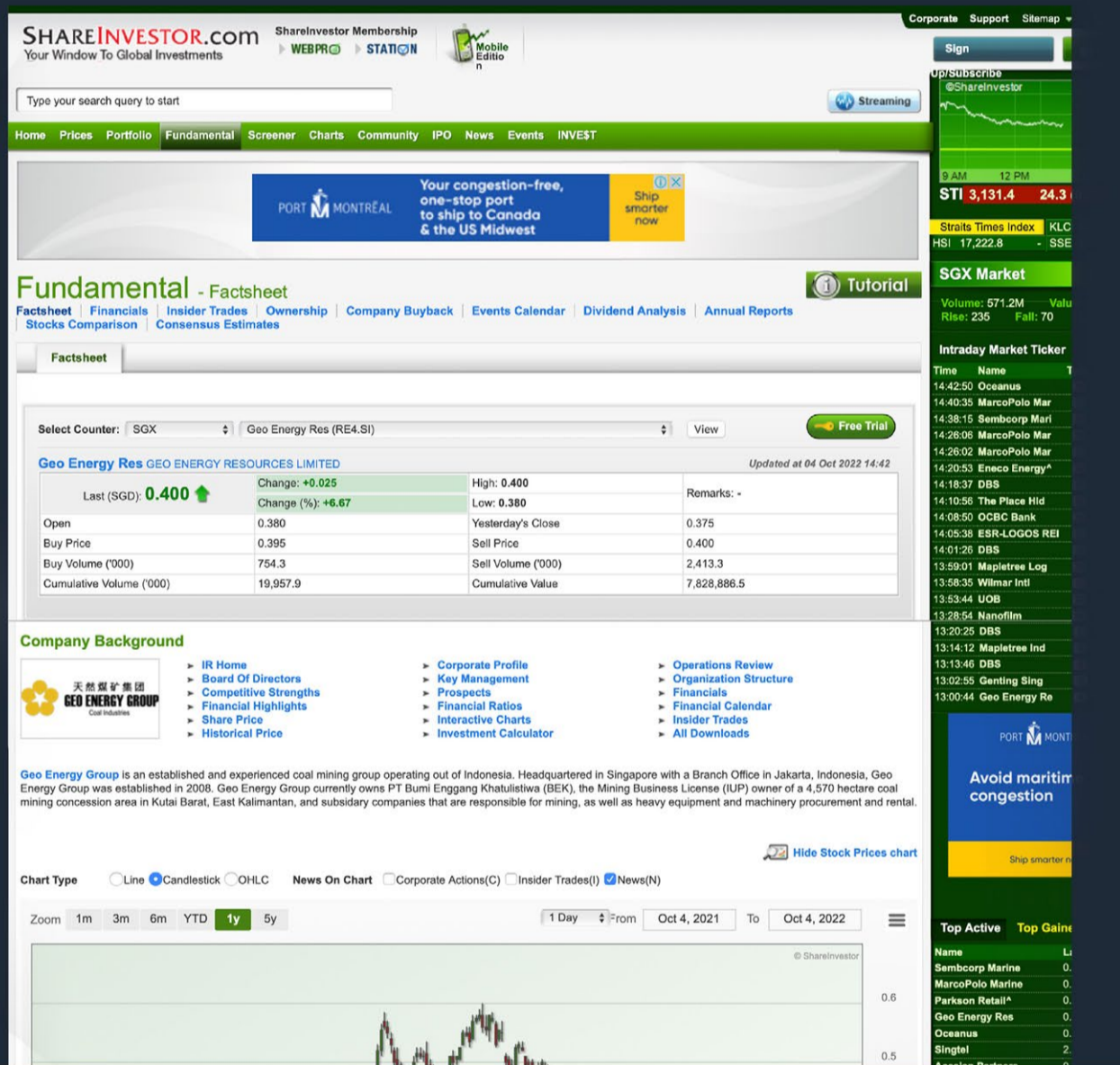
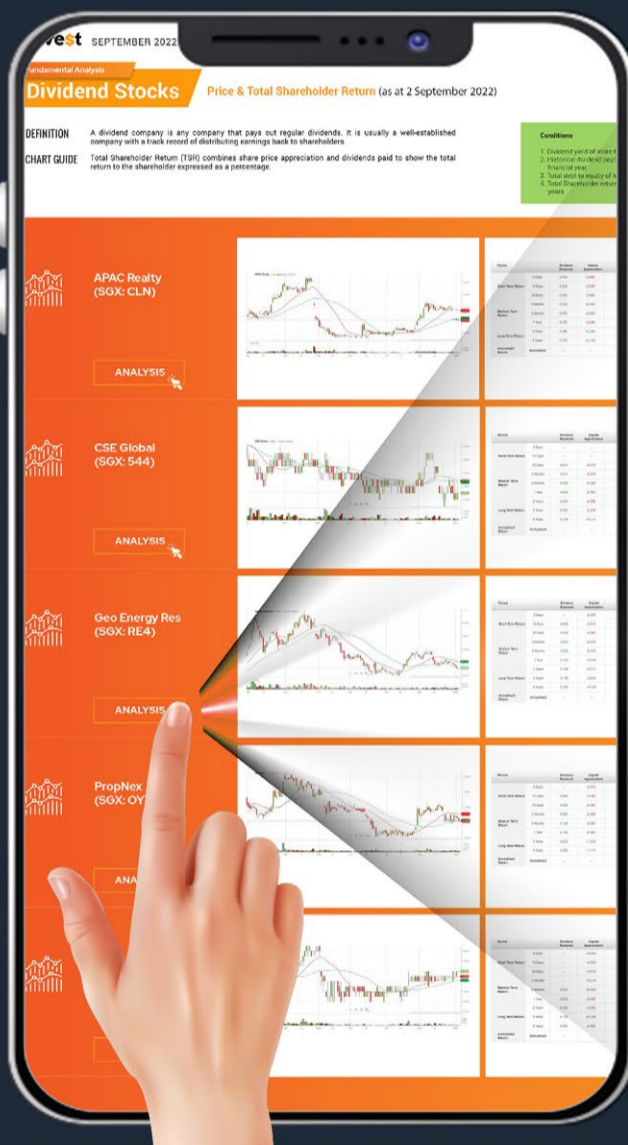
Disclaimer:

1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
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3. Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data.
4. Purchase Price and Exit Price are based on EOD price.
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COMPANY SPOTLIGHT

Jubilee's Value-Unlocking Initiatives Leads to Significant Rally in Share Price

Waterbrooks / Fri, Mar 31, 3:00 PM



jubilee

Jubilee Industries Holdings Ltd.
千禧业科技公司

Catalist-listed Jubilee Industries Holdings Ltd's successful value-unlocking initiatives have been well-received by shareholders. Its latest move to dispose of its remaining 86% shareholdings in We Components Pte. Ltd. ("WEC"), the Group's Electronics Business Unit ("EBU") for S\$21.4 million ("Proposed Disposal") saw a significant rally in its share price, closing at S\$0.073 on Monday 27th March 2023 compared to its Volume Weighted Average Price ("VWAP") of S\$0.056 as at 21 March 2023.

This follows the earlier completion of a 14% disposal in WEC to the same purchaser, Hong Kong incorporated UPC Electronics Pte. Ltd. ("UPC"), for S\$2.8 million ("First Disposal"). UPC is a subsidiary of Shenzhen-listed Shanghai YCT Electronics Group Co. Ltd. (上海雅创电子集团股份有限公司) which has over 20 years of global market experience with an extensive network throughout China and the Asia-Pacific region. Investor-One's article in July 2022 was the first to opine that UPC saw value in the EBU and that Jubilee was worth taking a second look. [Click here to read the article]

Jubilee first acquired WEC in FY2015, enabling the Company to provide one-stop solutions for the electronics manufacturing industry. WEC acts as a distributor for its suppliers' electronic components and products connecting them with customers in a wide range of industries in the manufacturing and services sector. The provision of focused support, extensive product knowledge, and customised services are the main drivers for the unit.

continued on next page...

continued... [Jubilee's Value-Unlocking Initiatives Leads to Significant Rally in Share Price]

With this deal, Jubilee's Executive Chairman and Chief Executive Officer, Dato' Terence Tea, has pulled off a masterstroke that will see Jubilee's Net Tangible Assets ("NTA") increase significantly from 10.58 cents to 18.30 cents, thereby unlocking the deep value of Jubilee's EBU that has been built up under his leadership since FY2016.

Catalist-listed Accrelist Ltd, which holds a 53.31% controlling stake in Jubilee, will also benefit from the Proposed Disposal as it continues to focus on growing its medical aesthetics business.

	VWAP (SGD cents) as at 21 March 2023	NTA per Share (SGD cents)	
		Before the Proposed Disposal	After the Proposed Disposal (and First Disposal)
Jubilee	5.6	10.58	18.30
Accrelist	5.8	9.84	17.83

While Jubilee said it intends to use the proceeds to re-strategise its financial and capital resources, shareholders were more tuned in to what Dato' Terence Tea had to say:

“To the fullest extent permissible under the laws, Jubilee intends to return the sale proceeds to shareholders in an effective and cost-efficient manner.”
 – Dato' Terence Tea

The market has since reacted positively to the news as shares of Jubilee rose as much as 27.9 percent amid heavy trading on Thursday (23 March 2023).

Earlier in February 2023, Jubilee sold its remaining shareholding interest in Bursa-listed EG Industries Berhad ("EG") for a total consideration of approximately S\$8.0 million, which Jubilee also intends to return to shareholders. The sale was done at an opportune time as EG shares had risen significantly.

Investors might want to take a closer look at Jubilee again given the latest updates.

Article contributed by Waterbrooks Consultants, an Investor Relations partner and member of the ShareInvestor Group. For more information, please visit: <https://waterbrooks.com.sg>

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INVESTOR EDUCATION

Understanding the Relationship Between Price-to-Book Ratio and Return on Equity

Vincent Wong, Investor-One / Mon, Apr 3, 10:15 AM



The price-to-book (P/B) ratio is a way to figure out how much a company is worth by comparing its market value (stock price per share) to its book value (shareholder equity). It shows how many times the book value investors are willing to pay to buy a company's stock. Book value calculates the company's recorded assets minus its liabilities on the balance sheet, giving us an estimate of the company's liquidation value per share.

Here's what you should know:

The P/B ratio measures a company's market value against its book value.

Return on equity (ROE) is a financial ratio that looks at profitability and is calculated by dividing net income by shareholder equity.

Ideally, P/B and ROE should move together.

When you see a high P/B ratio with a low ROE, it usually means the securities are overvalued.

If there's a low P/B ratio with a high ROE, it typically indicates undervalued securities.

So, does a high P/B ratio always mean a high ROE? Well, not necessarily, but it can under the right conditions. Investors like companies that offer better returns on equity, which can lead to higher stock prices. On the other hand, a low P/B ratio often goes hand in hand with a less attractive ROE and return on assets (ROA).

continued on next page...

continued... [Understanding the Relationship Between Price-to-Book Ratio and Return on Equity]

To calculate the P/B ratio, you need to look at the company's most recent balance sheet and divide shareholder equity by the number of outstanding shares. Meanwhile, ROE is a way to measure how well a company is making a profit based on the amount of money invested by stockholders. It's shown as a percentage.

Why Not Just Use P/E Ratio?

It's a good idea not just to look at P/E ratio but also to look at both the P/B ratio and ROE when evaluating a stock because they both consider the book value of equity. Neither method is perfect, so it's helpful to compare them. P/B and ROE look at a stock from different angles, but they are related because they both involve the book value of equity.

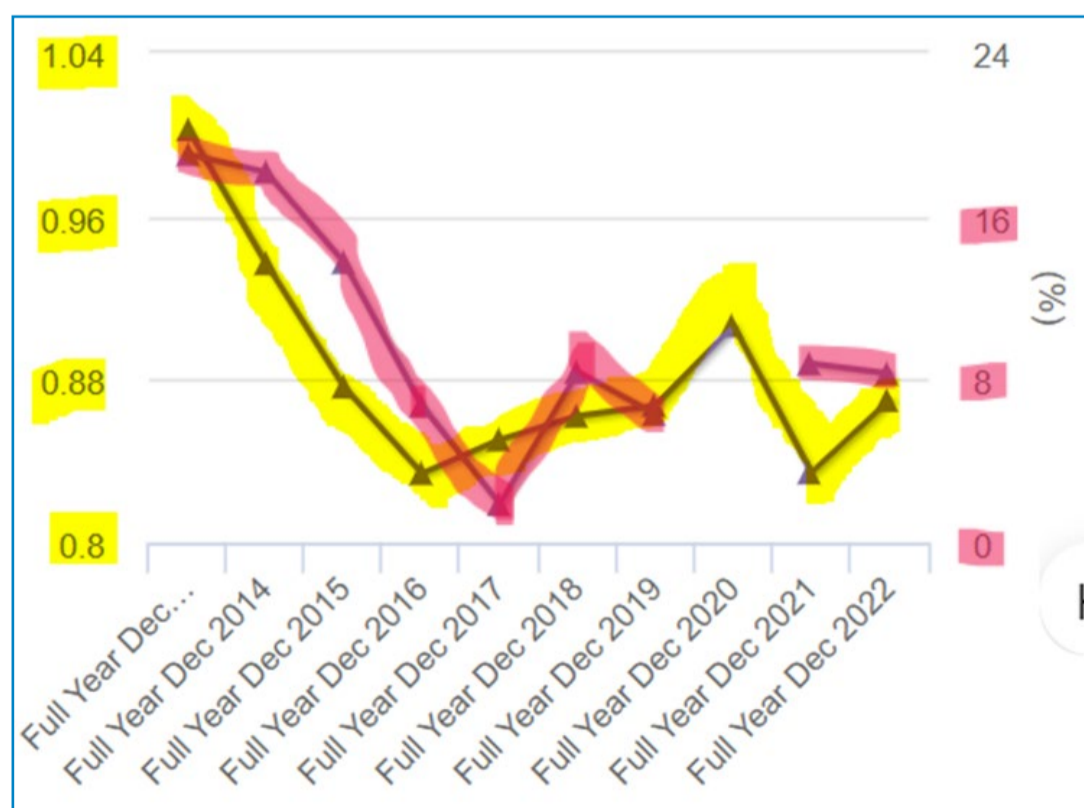
ROE evaluates a company's ability to generate profits relative to the shareholders' equity. It measures management's capital efficiency by reflecting how effectively they are using shareholders' money, which is not distributed as dividends, to generate earnings. A higher ROE indicates that a company's management is utilizing their bosses' (shareholders) money more efficiently, resulting in better returns for investors. By assessing ROE, investors can gain insight into management's effectiveness in deploying capital to generate returns.

One potential advantage of a low P/B ratio is that it can provide a "margin of safety" for investors. In the event of liquidation or bankruptcy, a company's book value can serve as a floor for the value of its assets, since these assets would be sold off to pay creditors. If a company has a low P/B ratio, this can suggest that its stock price is already discounted relative to its liquidation value.

Examples From SGX

One example of how ROE can affect P/B ratios is Keppel Corporation, a diversified multinational company headquartered in Singapore and listed on the Singapore Exchange (SGX). In 2013, Keppel Corp had an ROE of 19%, and its stock traded at a P/B ratio of 1. However, in 2022, the stock traded at a P/B ratio of 0.85, while its ROE decreased to 8.3%. This example demonstrates that ROE can impact a company's P/B ratio, but it is essential to remember that a single example may not generalize the relationship between these two metrics across different companies and industries.

Keppel Corp: P/B Yellow highlight; ROE Red highlight



continued on next page...

continued... [Understanding the Relationship Between Price-to-Book Ratio and Return on Equity]

When looking at the data, a high P/B ratio stock usually has a high ROE too, as investors are more likely to pay higher multiples of book value for a stock that's giving them a good return. Companies with high growth rates tend to have high P/B ratios.

If there's a significant difference between the two measures, like a high P/B with a low ROE, it could be a warning sign that shareholder equity isn't increasing anymore. This mismatch between ROE and P/B suggests that the securities are overvalued. On the flip side, a low P/B with a high ROE means the securities are undervalued.

In the case of PropNex, the company has displayed an inverse relationship between its P/B ratio and ROE, suggesting that it might be an undervalued stock. However, it's essential to consider some limitations when using P/B and ROE in isolation without Industry outlook, business potential etc... Also, remember that Investors buy a stock for its future, not its past and they will price a stock accordingly.

PropNex: P/B Yellow highlight; ROE Red highlight



A smart approach to evaluating stocks might be to combine the two measures, like P/B and ROE, and look at the trends over time.

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MONTHLY MARKET WRAP: LURCHING FROM ONE CRISIS TO ANOTHER

- The worry shifted from interest rates to a banking crisis
- Powell's testimony early in the month spooked markets
- However, the banking crisis could see a more dovish Fed
- Wall St has rallied on hopes that the Fed will become more accommodative
- The STI lost only 4 points in March at 3,258.9; the 1Q gain was 7 points
- US Treasury yields fell sharply in the final weeks
- Singapore's market cap rose 0.5% to S\$819.1b
- Industrial S-Reits were the best performers in 1Q: SGX
- ASEAN banks could benefit from a flight to safety: Maybank
- Tighter bank lending could lead to a recession: US report

From interest rate worries to fears of a banking crisis

Just after markets had recovered their poise from the trauma of rapidly-rising interest rates which marked most of 2022 and the first quarter of 2023, they were then confronted with yet another worrisome development in March – fears of a banking crisis.

This is not to say that interest rates are not an issue any longer, but as far as March was concerned, although the month kicked off with the Straits Times Index falling every day for the first week on worries over how high rates would be raised, the month ended with the index rising four out of five days of the final week as bank contagion worries, which surfaced in the second week, faded.

Powell's testimony early in the month spooked markets

In between, stocks came under pressure after US Federal Reserve chairman Jerome Powell's testimony to Congress, at which he made it clear that the Fed was not done with raising interest rates and would be prepared to accelerate the pace of monetary tightening if required.

The Fed may have to backtrack on its resolve and become more dovish

That resolve is likely to have dimmed considerably, give the collapse of the US's Silicon Valley Bank (SVB) and Signature Bank as well as the venerable Swiss bank, Credit Suisse soon after Mr Powell spoke.

continued on next page...

continued... [Monthly Market Wrap: Lurching From One Crisis to Another]

The silver lining – for now at least – is that turmoil in the banking sector has led the market to hope that central banks, starting with the Fed, will soon taper their rate hikes rather than risk raising rates too aggressively and thus adding to the sector's problems.

Latest US inflation data supports notion of a more dovish Fed

Excluding food and energy, the personal consumption expenditure prices index—the Fed's favourite inflation gauge—rose 4.6% year over year in February, slightly below economists' expectations of 4.7%, furthering the idea that the central bank may switch to a more accommodative stance.

Bank bailouts and receding rate fears have pushed stocks up

A combination of large bailouts for US banks and Credit Suisse and hopes that interest rates won't be raised by too much for much longer have enabled stock markets to hold up remarkably well.

Whether supported by hope more than anything else, stocks have not caved in as they did during the last great banking crisis which occurred during the US sub-prime crisis of 2008 – over the month of March, the Straits Times Index only fell 4 points to 3,258.9, whilst over on Wall St, equities have rallied.

For the final week of March, the STI recorded a gain of 46 points or 1.4%, whilst for the first quarter, the gain was 7 points.

Over in the US, the Dow Jones Industrial Average gained 0.4% in the first quarter, the S&P 500 climbed 7%, and Nasdaq Composite was up 17%.

US Treasury yields fell sharply in the final weeks of March

The 2-year Treasury yield first rose above 5%, the first time that level had been crossed since 2007. At the same time, the 10-year yield was 3.96%; however, by the end of the month, the 2-year and 10-year yields were 3.76% and 3.47% respectively.

Singapore's market cap rose 0.5% to S\$819.1b

The total market value of the 630 companies listed on SGX rose 0.5% month-on-month to S\$819.1b. The advance-decline score was 198-285.

The total value of the 30 STI stocks rose 0.4% to S\$539.2b.

Of the three banks, DBS and OCBC were among the biggest losers – DBS's market value fell S\$3b whilst OCBC's was down S\$1.4b. UOB in the meantime, saw its market cap drop S\$269.7m.

Sembcorp Marine posted the largest gain, its market cap rising S\$4.1b. This was followed by Wilmar International's S\$1.728b rise.

continued... [Monthly Market Wrap: Lurching From One Crisis to Another]

Industrial S-REITs were among the best performers in 1Q: SGX

In a 27 March Market Update, the Singapore Exchange (SGX) said For the first 12 weeks of 2023, the SGX's the iEdge S-REIT Index generated a 3% total return, with the FTSE EPRA/NAREIT Global REITs Index declining 4%.

"Within the S-REIT Sector, Industrial S-REITs averaged the highest median total returns over the past 12 weeks at 4%, while Office REITs booked the highest median decline in total return at -8%" said SGX.

"With a combined market value of S\$99 billion, the S-REIT Sector has booked more than S\$200 million of institutional outflow over the past 12 weeks. The 27 trusts of the Sector that booked net institutional outflow over the past 12 weeks represent 52% of the combined S-REIT Sector market value. The 27 trusts have averaged 6% declines in total return over the 12 weeks, while maintaining a median P/B ratio of 0.70x as of 28 Feb".

ASEAN Banks could benefit from flight to safety: Maybank

In a 29 March report, Maybank said ASEAN banks are well placed to ride out the current global banking uncertainties given their conservative balance sheets and banking models, strong regulatory oversight, China re-opening and partially decoupled growth in domestic economies.

"ASEAN loans are set to grow around 9% YoY in 2023E and NIMs (net interest margins) should see upside in half of the ASEAN-6. Nevertheless, asset quality is a key concern amidst slower global growth and higher credit charges need to be watched".

The broker added that it is positive on banks in Malaysia, Philippines and Thailand, but is "neutral" on banks in Indonesia, Singapore and Vietnam where asset quality risks, slower growth could offset strong balance sheet quality.

Banking crisis may be averted for now, but at what cost?

However, not all is well as far as the outlook is concerned. The concern now is that banks will tighten their lending and the consequences of this for growth.

According to a 25 March report in US newspaper Barron's, even before the failure of SVB, the Fed's January Senior Loan Officer Opinion Survey showed that the percentage of banks tightening lending standards had risen to 44.8%, the highest reading since July 2020, at the peak of the Covid lockdowns. Given the problems at regional banks, that percentage is likely to go even higher.

Why does tightening of credit cause concern? In the same report, Bank of America economist Michael Gapen, using lending data from 1991 through 2022, found that a "shock to lending standards" caused declines in employment, consumer lending, and investment in structures and equipment.

"Downside risk to the outlook has risen," he wrote. "Adverse shocks to bank credit growth can lead to adverse economic outcomes."

TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro,
accurate as at yesterday



Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
04/04/2023 (04/04/2023)	MDR Limited	Ong Siow Fong [Dir]	S/U	5	63,700	63,700		0.071		1,820,300		0.21
03/04/2023 (04/04/2023)	MDR Limited	Ong Siow Fong [Dir]	S/U	6	257,500	257,500		0.071		1,756,600		0.2
04/04/2023 (04/04/2023)	G K Goh	Goh Yew Lin [Dir]	S/U	7	64,000		64000		1		211,450,922	67.28
04/04/2023 (04/04/2023)	G K Goh	GKG Investment Holdings Pte Ltd [Ss]	S/U	8	64,000	64,000			1	203,692,422		64.81
04/04/2023 (04/04/2023)	G K Goh	Goh Geok Khim [Dir]	S/U	9	64,000		64000		1		211,414,922	67.27
03/04/2023 (04/04/2023)	G K Goh	Goh Yew Lin [Dir]	S/U	10	65,100		65100		1		211,386,922	67.26
03/04/2023 (04/04/2023)	G K Goh	Goh Geok Khim [Dir]	S/U	11	65,100		65100		1		211,350,922	67.25
31/03/2023 (04/04/2023)	G K Goh	Goh Yew Lin [Dir]	S/U	12	74,200		74200		1		211,321,822	67.24
31/03/2023 (04/04/2023)	G K Goh	Goh Geok Khim [Dir]	S/U	13	74,200		74200		1		211,285,822	67.23
30/03/2023 (04/04/2023)	Willas-Array	Texin (HONGKONG) Electronics Co. Limited [Ss]	S/U	14	15,000,000	15,000,000		10		15,000,000		17.119
30/03/2023 (04/04/2023)	Willas-Array	SHANGHAI YCT ELECTRONICS GROUP CO., LTD [Ss]	S/U	15	15,000,000		15000000	10			15,000,000	17.119
30/03/2023 (04/04/2023)	Willas-Array	KUNSHAN ARCHER ELECTRONICS CO., LTD [Ss]	S/U	16	15,000,000		15000000	10			15,000,000	17.119
03/04/2023 (04/04/2023)	Sembcorp Marine	Keppel Corporation Limited ("KCL") [Ss]	S/U	17	70,000,000		-70000000			3,341,858,604		4.897
03/04/2023 (04/04/2023)	Wilmar Intl	Kishore Mahubani [Dir]	S/U	18	310,000		-310000		4		200,000	0.003
04/04/2023 (04/04/2023)	Envictus	Goi Seng Hui [Dir]	S/U	19	25,500,000	25,500,000				61,926,877	29,123,680	29.93
04/04/2023 (04/04/2023)	Envictus	Cluny Capital Ltd [Ss]	S/U	20	25,500,000	-25,500,000				29,378,570		9.66
03/04/2023 (04/04/2023)	Envictus	Goi Seng Hui [Dir]	S/U	21	99,700	99,700				36,426,877	29,123,680	21.55
30/03/2023 (04/04/2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [Ss]	S/U	22	93,400	93,400			2	914,958,400		10.389
27/03/2023 (04/04/2023)	Sabana Reit	Han Yong Lee (Donald) [Dir]	S/U	23	7,082	7,082		0.42		210,836		0.019
03/04/2023 (03/04/2023)	AEM SGD	Chandran Ramesh Nair [Dir]	S/U,R/O/WOTH	24	153,600	153,600			3	43,600		0.014
03/04/2023 (03/04/2023)	AEM SGD	Chandran Ramesh Nair [Dir]	S/U,R/O/WOTH	25	77,073	77,073			3	120,673		0.039
29/03/2023 (03/04/2023)	SATS	Yap Kim Wah [Dir]	S/U,R/O/W	26	10,400	10,400		2.2	3	42,600		0.0029
29/03/2023 (03/04/2023)	SATS	Vinita Bali [Dir]	S/U,R/O/W	27	1,744	1,744		2.2	3	7,144		0.0005
29/03/2023 (03/04/2023)	SATS	Tan Soo Nan @ Tan Soo Nam [Dir]	S/U,R/O/W	28	20,312	18,992	1320	2.2	3	77,792	5,408	0.0056
29/03/2023 (03/04/2023)	SATS	Mok Tee Heong Kerry [Dir]	S/U,R/O/W	29	71,641	71,641		2.2	3	293,441		0.0197
29/03/2023 (03/04/2023)	SATS	Kok Pak Kuan [Dir]	S/U,R/O/W	30	9,980	9,980		2.2	3	40,880		0.0027
29/03/2023 (03/04/2023)	SATS	Tan Soon Neo Jessica [Dir]	S/U,R/O/W	31	9,786	9,786		2.2	3	40,086		0.0027
29/03/2023 (03/04/2023)	SATS	Lee Hong Wei, Jenny (Li Hongwei, Jenny) [Dir]	S/U,R/O/W	32	5,394	5,394		2.2	3	22,094		0.0015
03/04/2023 (03/04/2023)	Sembcorp Ind	Wong Kim Yin [Dir]	S/U,R/O/W	33	1,333,909	1,333,909			4	4,163,597		0.23
01/04/2023 (03/04/2023)	DFIRG USD	Jan Martin Onni Lindstrom [Dir]	S/U	34	211719	211719			3.03			

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IR Announcements



Rex: Subsidiary Lime Petroleum Is Pre-Qualified As Operator In Norway.

Rex International Holding Limited wishes to announce that its 91.65 per cent subsidiary Lime Petroleum AS has been pre-qualified as an operator on the Norwegian Continental Shelf by the Norwegian Ministry of Petroleum and Energy on 28 March 2023, following the completion of a pre-qualification process which started in April 2022.

<http://rex.listedcompany.com/news.html/id/2432658>

United Hampshire US REIT: Leadership Succession At United Hampshire US REIT Management.

Mr. Robert Schmitt to step down as Chief Executive Officer of the Manager for health reasons. Chief Financial Officer Mr. Gerard Yuen to be appointed as Chief Executive Officer, supported by an experienced incumbent team.

<http://uhreit.listedcompany.com/news.html/id/2432659>



Global Palm: Voluntary Conditional Cash Offer At S\$0.25 Per Offer Share.

ATH Holdings Pte. Ltd. intends to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares in the capital of Global Palm Resources Holdings Limited at S\$0.25 per Offer Share.

<http://globalpalm.listedcompany.com/news.html/id/2432447>

Sabana Industrial REIT: Partners Keppel EaaS To Jointly Execute Decarbonisation Solutions With The Aim Of Creating One Of Singapore's First Carbon Neutral Industrial REITs.

Entered into contracts for the installation of Photovoltaic solar panels and Electric Vehicle charging stations across the REIT's selected portfolio properties. Signed Sustainability Partnership Memorandum of Understanding which paves the way to explore further sustainability solutions and initiatives for the REIT's portfolio.

<http://sabana.listedcompany.com/news.html/id/2432657>



Yangzijiang: To Jointly Acquire A Landmark Office Building In Singapore's Financial District.

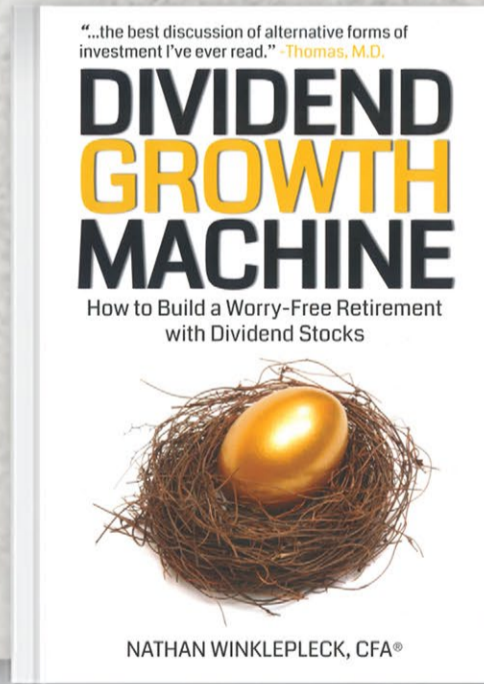
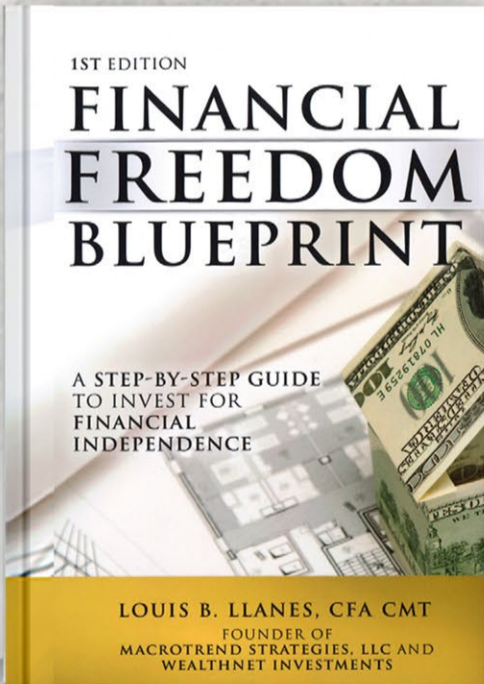
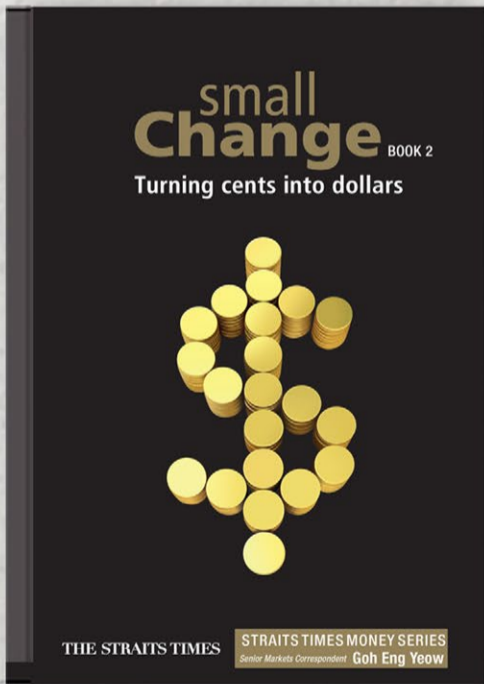
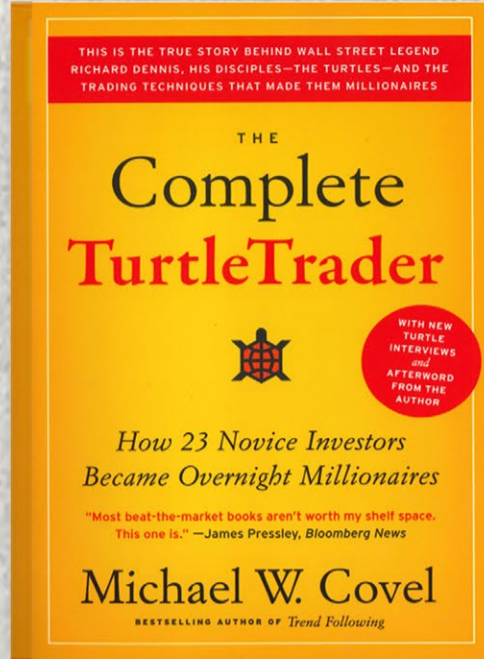
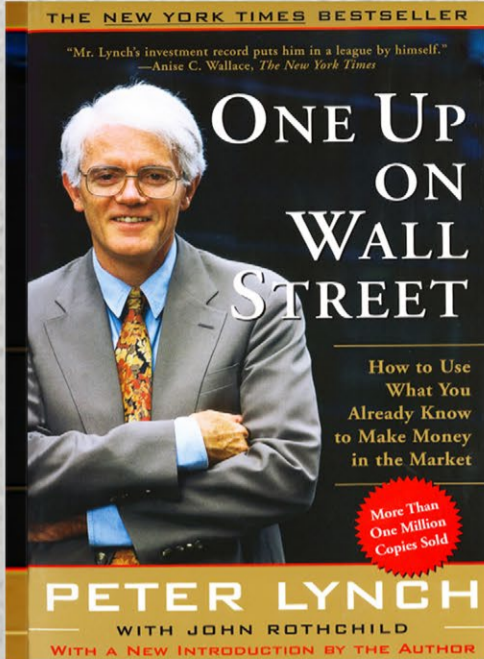
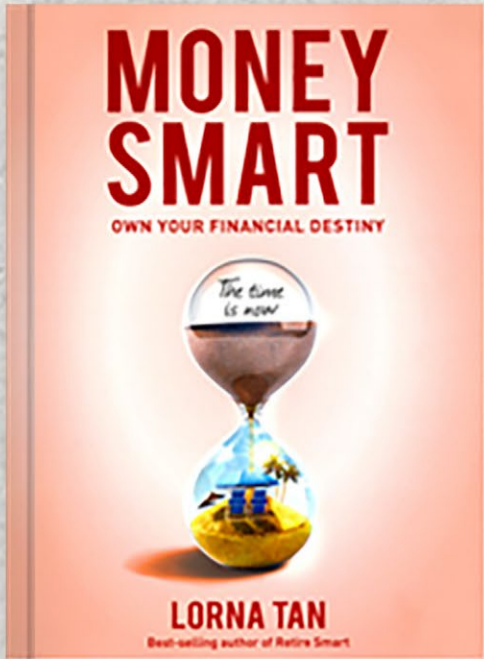
Fully funded by internal cash reserve, the freehold property is expected to provide an inflation hedge and stable cash flow to the Group. As an STI index component company, the investment enables the Group to enhance its profile and deepen its roots in Singapore. The building will be managed by a professional real estate manager and marketed as a financial hub for institutional investors and family offices.

<http://yangzijiang.listedcompany.com/news.html/id/2432515>

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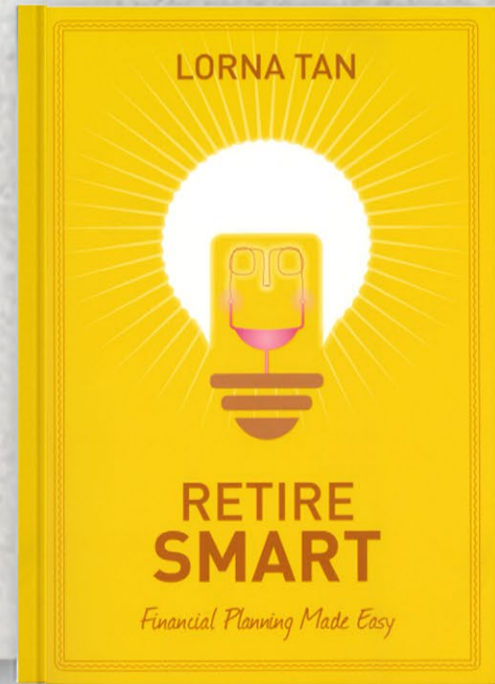
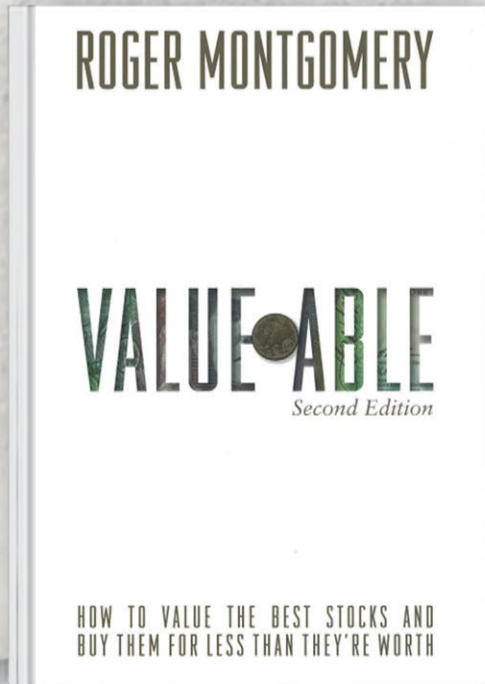
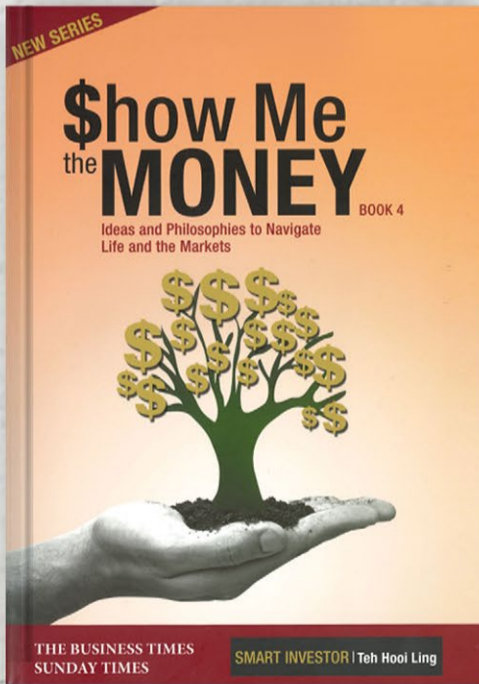
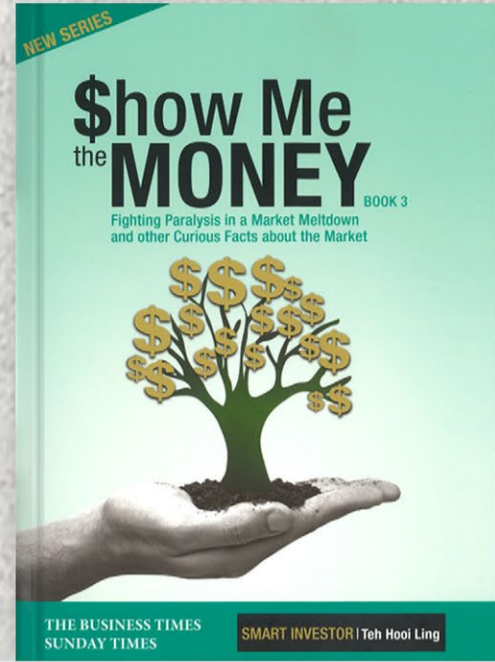
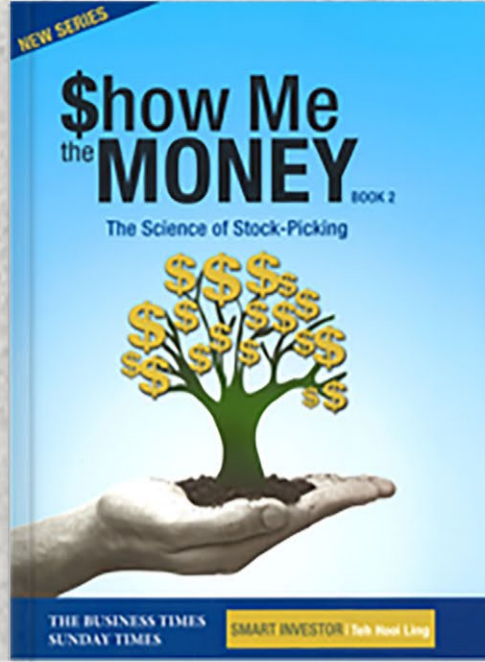
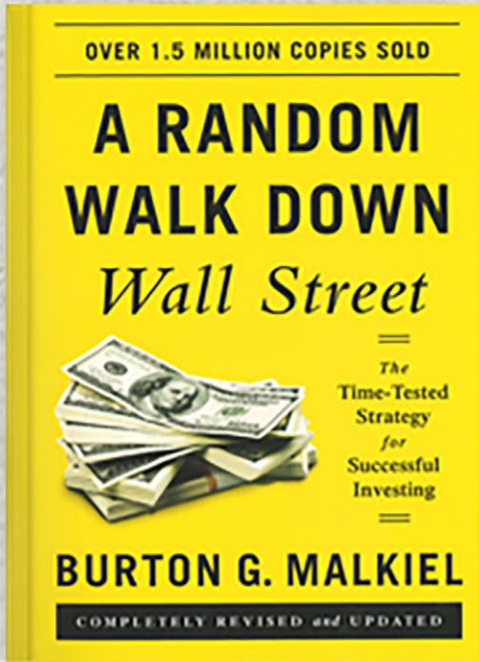


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