

Invest

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ISSUE
38
05 MAY 2023

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Data and Investing Ideas

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INVESTOR EDUCATION



5 Companies With Dividend CAGR 40%- 70% And Above For The Past 3 Years

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more on
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DATA AND INVESTING IDEAS

ISSUE **38**

05 MAY 2023



ALSO

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FY22 GEO
Energy

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Portfolio

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Market
Wrap: "Sell
In May And
Go Away?"

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Invest with Knowledge



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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
Seatrium	0.129	346,393.0
The Place Hldg	0.010	42,707.6
HSI 18400MBePW230630	0.065	40,291.0
Interra Resource ^A	0.033	36,831.3
SMI Vantage ^A	0.051	33,704.2
Acesian Partners	0.059	26,705.9
Genting Sing	1.100	24,770.6
Singtel	2.590	22,466.6
YZJ Shipbldg SGD	1.280	18,430.2
ThaiBev	0.630	14,478.1

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD US\$	189.130	3.570
GLD SG\$	250.700	2.820
NC22300W 720801	118.000	2.000
SPDR S&P500 US\$	409.840	1.840
Sunny 5xShortSG240205	1.900	1.070
XT SingGovBond SG\$	147.650	0.670
Sembcorp 5xLongSG250515	2.120	0.665
KepCorp 5xLongSG240424	2.950	0.610
HSBC 5xLongSG230920	1.910	0.425
Sembcorp Ind	4.600	0.360

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
Tencent 5xLongSG231102	2.580	-3.030
UOB	28.050	-1.210
DBS	32.130	-0.570
HSI 5xLongUB251031	2.100	-0.460
PingAn 5xShortUB250127	0.325	-0.445
Tencent 5xLongUB250930	1.800	-0.430
IFAST	4.340	-0.340
NIO Inc. USD OV	7.770	-0.320
PingAn 5xShortSG231220	0.210	-0.305
Sands 5xLongUB250930	1.360	-0.250

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	32.130	114,418,834
Singtel	2.590	58,143,144
UOB	28.050	56,221,743
OCBC Bank	12.670	50,996,887
Seatrium	0.129	44,917,739
CapLand Ascendas REIT	2.840	40,545,470
CapLand IntCom T	2.070	29,660,522
Keppel Corp	6.500	29,106,528
Genting Sing	1.100	27,106,498
YZJ Shipbldg SGD	1.280	23,553,497

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Mary Chia	0.039	178.57
Vertex SPAC W291231	0.195	170.83
Sunny 5xShortSG240205	1.900	128.92
BYD 5xLongSG231012	0.002	100.00
PingAn 5xLongSG230705	0.004	100.00
Renaissance United	0.002	100.00
PingAn MB eCW231004	0.027	80.00
BlackGoldNatural	0.007	75.00
PingAn 5xLongUB250228	0.091	71.70
The Place Hldg	0.010	66.67

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
DBS MB ePW230530	0.013	-78.33
ASL M W240723 ^A	0.001	-66.67
Jasper Inv	0.001	-66.67
UOB MB eCW230615	0.017	-63.04
PingAn 5xShortSG231220	0.210	-59.22
Meituan 5xShortSG230516	0.005	-58.33
PingAn 5xShortUB250127	0.325	-57.79
SIMSCI 280MBePW230630	0.038	-57.30
HSI 17400MBePW230530	0.011	-54.17
Tencent 5xLongSG231102	2.580	-54.01

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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
HEIM	28.740	0.960	30.000	21.880
APB	1.490	0.420	1.610	0.600
F&N	27.440	0.340	27.900	19.240
HLBANK	20.280	0.220	21.880	19.820
MAXIS	4.520	0.220	4.520	3.160

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	134.900	-1.100	140.600	127.200
UTDPLT	15.600	-0.856	16.672	13.550
MPI	28.140	-0.660	34.980	23.600
BKAWAN	21.300	-0.540	29.000	19.800
DIN045801028	103.500	-0.500	104.100	101.170

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,673.500	43.500	1,740.000	1,485.500
SPDR GOLD TRUST GOLD SHARES NPV	1,484.000	26.000	1,493.500	1,181.000
YUM CHINA HOLDINGS INC	500.500	22.700	514.500	290.000
MOG HOLDINGS LTD	43.300	15.800	40.000	1.620
BEIGENE LTD	159.600	9.500	170.500	73.800

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
2928	1.320	-24.280	25.600	1.230
TRIP COM GROUP LTD	259.800	-19.000	321.800	152.100
CHINA TOURISM GROUP DUTY FREE CORP	153.600	-18.400	280.000	120.000
STAR CM HOLDINGS LIMITED	96.850	-13.150	125.800	32.550
TENCENT HOLDINGS LIMITED	337.800	-10.400	416.600	188.213

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	5,894.820	95.300	5,986.960	3,576.010
BIGLARI HOLDINGS INC	922.310	54.790	922.310	540.330
ELI LILLY AND COMPANY	431.190	40.840	434.200	283.000
METTLER-TOLEDO INTERNATIONAL INC	1,492.100	35.520	1,615.970	1,065.550
BIO RAD LABORATORIES INC	463.860	27.410	572.700	344.630

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	488,606.050	-11,093.970	506,000.000	393,012.250
ESTEE LAUDER COMPANIES INC	202.700	-42.970	284.450	186.470
US BANCORP DEP SHS REPSTG 1/100TH PERP PFD SER A	735.000	-30.000	887.000	719.280
ARISTA NETWORKS INC	132.730	-24.030	171.440	89.115
TEXAS PACIFIC LAND CORPORATION	1,433.150	-23.320	2,739.000	1,250.010

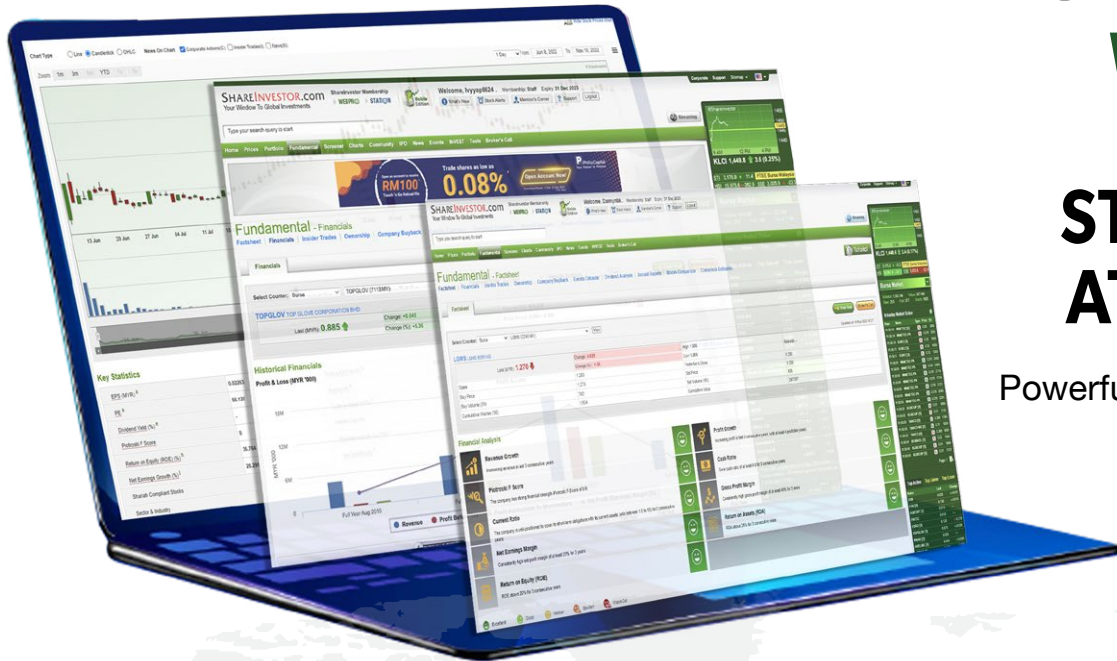
NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TOP FINANCIAL GROUP LIMITED	84.800	64.800	256.440	3.500
SAIA INC	295.810	35.890	306.400	168.030
SUPER MICRO COMPUTER INC	133.950	35.370	119.238	37.010
MERCADOLIBRE INC	1,279.990	35.070	1,337.750	600.685
LITTELFUSE INC	263.500	22.740	281.780	192.190

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ADDUS HOMECARE CORP	83.510	-30.510	114.990	73.655
CREDIT ACCEPTANCE CORPORATION	450.980	-28.910	648.950	358.000
FIRST SOLAR INC	174.330	-26.500	221.880	59.600
ADOBE INC	345.250	-26.170	451.150	274.730
ZEBRA TECHNOLOGIES	258.500	-25.620	378.890	224.865



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- ▶ Stock Alert
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- ▶ Customizable column layout

8 Markets Data

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

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

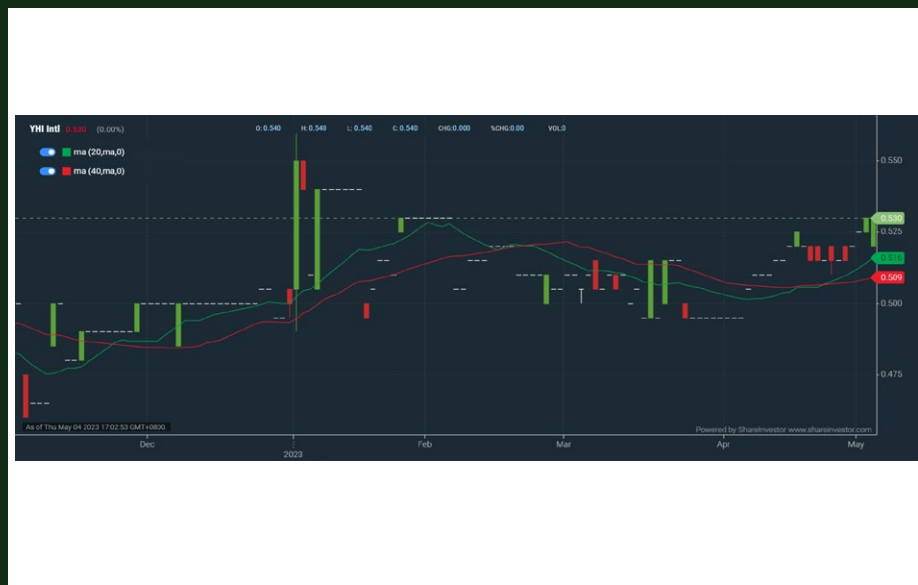


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-	
	20 Days	-	+0.010	+4.76 %
Medium Term Return	3 Months	-	-	
	6 Months	-	+0.020	+10.00 %
	1 Year	0.009	+0.010	+9.05 %
Long Term Return	2 Years	0.033	+0.015	+23.41 %
	3 Years	0.048	+0.005	+98.52 %
	5 Years	0.063	-0.030	+13.20 %
Annualised Return	Annualised	-	-	+2.51 %



YHI Intl (SGX: BPF)

ANALYSIS

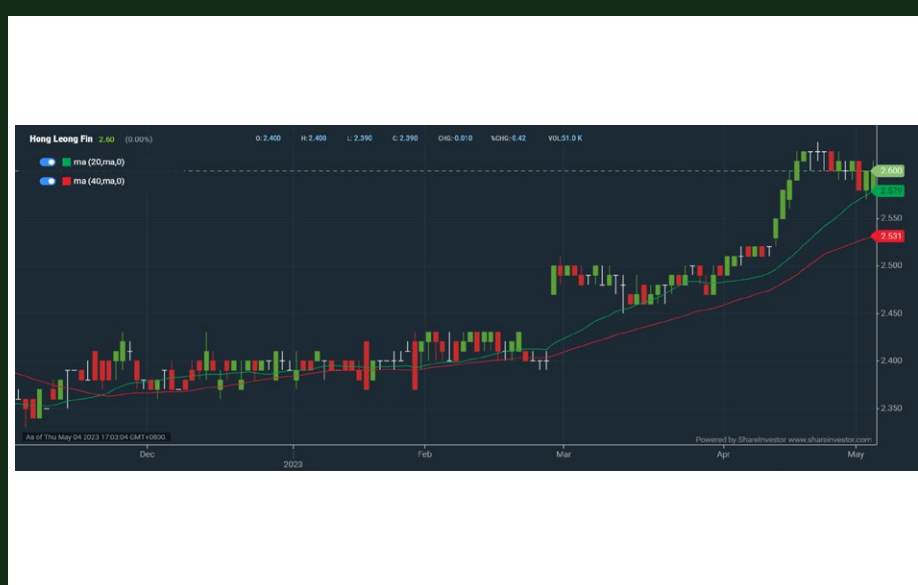


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.010	+1.94 %
	10 Days	-	+0.005	+0.96 %
	20 Days	-	+0.030	+6.08 %
Medium Term Return	3 Months	-	-0.005	-0.94 %
	6 Months	-	+0.025	+5.00 %
	1 Year	0.036	-	+6.86 %
Long Term Return	2 Years	0.069	+0.030	+20.00 %
	3 Years	0.091	+0.225	+105.33 %
	5 Years	0.115	+0.105	+52.38 %
Annualised Return	Annualised	-	-	+8.79 %



Hong Leong Fin (SGX: S41)

ANALYSIS



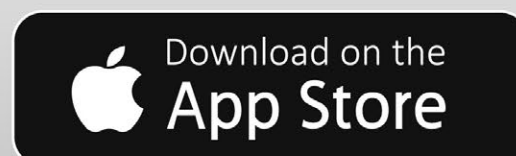
Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.010	-0.38 %
	10 Days	-	-0.020	-0.76 %
	20 Days	-	+0.090	+3.59 %
Medium Term Return	3 Months	-	+0.170	+7.00 %
	6 Months	-	+0.230	+9.70 %
	1 Year	0.120	+0.040	+6.25 %
Long Term Return	2 Years	0.213	+0.090	+12.07 %
	3 Years	0.348	+0.330	+29.87 %
	5 Years	0.548	-0.070	+17.90 %
Annualised Return	Annualised	-	-	+3.35 %

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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

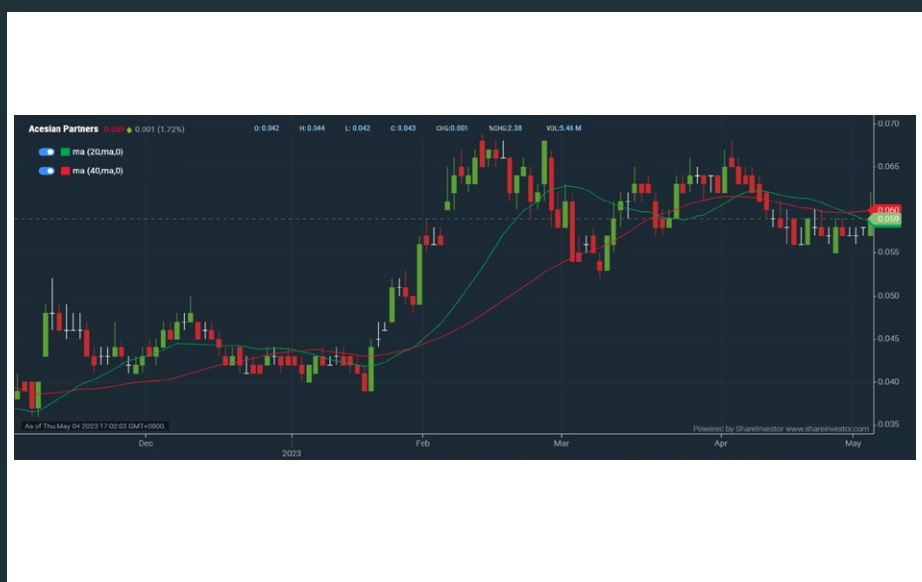


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.52 %
	10 Days	-	-3.60 %
	20 Days	-	-4.46 %
Medium Term Return	3 Months	-	+22.93 %
	6 Months	-	+9.66 %
	1 Year	-	+41.91 %
Long Term Return	2 Years	-	+514.65 %
	3 Years	-	+436.11 %
	5 Years	0.017	+0.605
Annualised Return	Annualised	-	+22.23 %



Acesian Partners (SGX: 5FW)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+1.72 %
	10 Days	-	+5.36 %
	20 Days	-	-6.35 %
Medium Term Return	3 Months	-	+6.36 %
	6 Months	-	+61.28 %
	1 Year	-	+68.67 %
Long Term Return	2 Years	-	+247.06 %
	3 Years	-	+742.86 %
	5 Years	-	+227.78 %
Annualised Return	Annualised	-	+26.80 %



SamuderaShipping (SGX: S56)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-13.53 %	
	10 Days	-	-16.44 %	
	20 Days	-	-10.86 %	
Medium Term Return	3 Months	-	-8.60 %	
	6 Months	-	+29.94 %	
	1 Year	0.205	+0.284	+56.47 %
Long Term Return	2 Years	0.221	+0.883	+413.48 %
	3 Years	0.228	+1.038	+1130.36 %
	5 Years	0.230	+0.969	+666.75 %
Annualised Return	Annualised	-	+50.25 %	

MAKE BETTER TRADING STRATEGIES with SHARE INVESTOR STATION



8 Markets Data

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

Dynamic Chart

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

Intraday Data

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

Market Screener

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

Power Frame

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

Technical Analysis

Fundamental Analysis

Financial Analysis Statement

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

FactSheet

- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
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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	+0.007	+7.61%
	20 Days	+0.008	+8.79%
Medium Term Return	3 Months	-0.003	-2.94%
	6 Months	-0.001	-1.00%
	1 Year	-0.003	-38.89%
Long Term Return	2 Years	0.030	-60.91%
	3 Years	0.030	-34.85%
	5 Years	0.030	-72.84%
Annualised Return	Annualised	-	-22.95%



CFM (SGX:5EB)

ANALYSIS

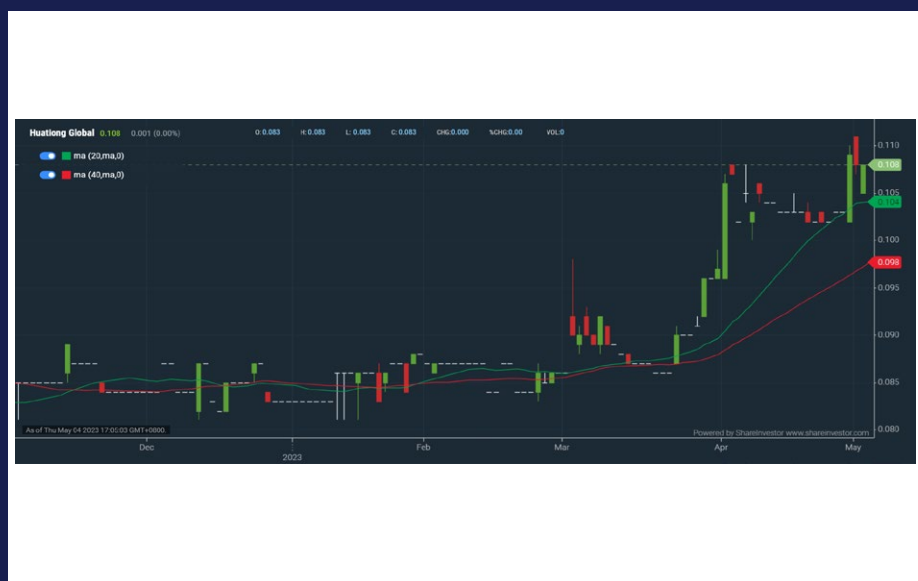


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.001	-2.88%
	10 Days	0.001	-3.81%
	20 Days	0.001	-7.34%
Medium Term Return	3 Months	0.001	-
	6 Months	0.001	-8.16%
	1 Year	0.001	-7.34%
Long Term Return	2 Years	0.001	+260.71%
	3 Years	0.001	+621.43%
	5 Years	0.001	+188.67%
Annualised Return	Annualised	-	+23.61%



Huating Global (SGX:41B)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+4.85%
	10 Days	-	+4.85%
	20 Days	-	+5.88%
Medium Term Return	3 Months	-	+24.14%
	6 Months	-	+25.58%
	1 Year	0.003	+21.98%
Long Term Return	2 Years	0.003	+30.69%
	3 Years	0.003	+70.77%
	5 Years	0.003	-25.60%
Annualised Return	Annualised	-	-5.72%

COMPANY SPOTLIGHT

AGM FY22 GEO Energy

Vincent Wong, Investor-One / Wed, May 3, 2:00 PM



At the recent Annual General Meeting of GEO Energy, the management fielded a range of questions from shareholders addressing various aspects of their business strategy. Key topics ranged from the company's focus on coal to future investment plans.

One shareholder raised concerns about the increasing strip ratio. GEO Energy's management acknowledged that the strip ratio in their mines would increase as resources are depleted, which is the nature of the geology. Regarding environmental concerns, while the company is aware of environmental, social, and governance (ESG) issues and does not rule out diversification, it remains resolute in its commitment to the coal business. Their primary focus is on identifying and securing new coal assets to drive growth and expansion. In addition, the management indicated that announcements about these developments are anticipated soon.

According to management, the demand for coal is expected to remain strong, and they will continue to allocate cash in the company while keeping shareholders' interests in mind. When asked about the possibility of delisting, management said that "all options are on the table."

Regarding the impairment loss on receivables from third-party transactions, the company explained that it is an accounting loss, and they are being transparent about it. They are working hard to recover the amount. In addition, a question was asked regarding geopolitical

continued on next page...

continued... [AGM FY22 GEO Energy]

risks associated with tensions between the United States and China and the possibility of war. In response, GEO Energy noted that commodity prices tend to rise during times of disruption.

A shareholder inquired about the impact of improving trade relations between China and Australia and the increased coal transactions between both countries. Despite potential competition, GEO Energy remains confident in China's demand for low-sulfur coal from Indonesia. On the other hand, when asked about the past performance of coal mine investments, management responded that they have had a generally good track record, with a 70-80% success rate.

To increase share prices and liquidity, management confirmed that GEO Energy has conducted roadshows and plans to continue doing so, alongside more investor briefings. The company remains committed to a 20% dividend payout ratio, though actual dividends will depend on profitability.

As part of their acquisition strategy, GEO Energy is seeking long-term, sustainable assets that can weather the highs and lows of the commodity cycle. This approach will help the company maintain a strong position in the industry and capitalize on the continued demand for coal.

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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**.


The screenshots show the Investor-One Portfolio website interface across three devices: a laptop, a tablet, and a smartphone. The website features a navigation bar with 'Editorial', 'Performance', 'Quick Facts', 'Social', and 'IPOs'. A prominent banner reads 'Refer friends to win Apple 13'. Below this, the 'Investor-One Portfolio' section is introduced, stating it is curated by the Investor-One team and features growing small and mid-cap companies within Singapore Exchange Catalyst and Main Board. The selection criteria are listed as follows:

- Market Capitalisation of \$52 billion and below
- PE Ratio < 15 times OR PB Ratio < 0.5 times
- Net debt/equity < 2 times
- Positive Free Cash Flow

The 'Current Portfolio' table is displayed on the laptop and tablet screens:

S/N	Stock Name /Code	Date of Entry	Share Price (Based on entry date EOD)	Current Share Price (Based on EOD)	Gain/Loss (Based on EOD)
1	HRnetGroup Code: CHZ	24 August 2021	0.81	0.815	0.62%
2	Kimly Limited Code: 1DO	24 August 2021	0.375	0.380	1.33%

The smartphone screen shows a mobile-optimized view of the same content, including a table with columns for 'Date of Entry', 'Share Price (Based on entry date EOD)', 'Current Share Price (Based on EOD)', 'Gain/Loss (Based on EOD)', and 'Quick Facts Link'.

 **ENTER PORTFOLIO** >

INVESTOR-ONE

Discover Growing Companies

Investor-One Portfolio

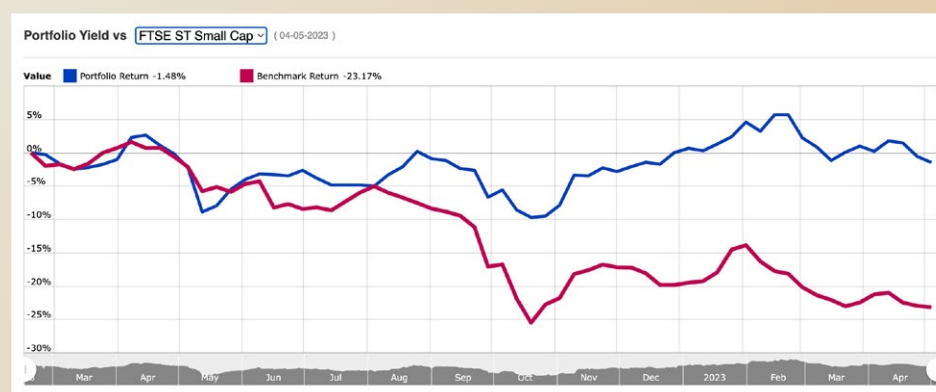
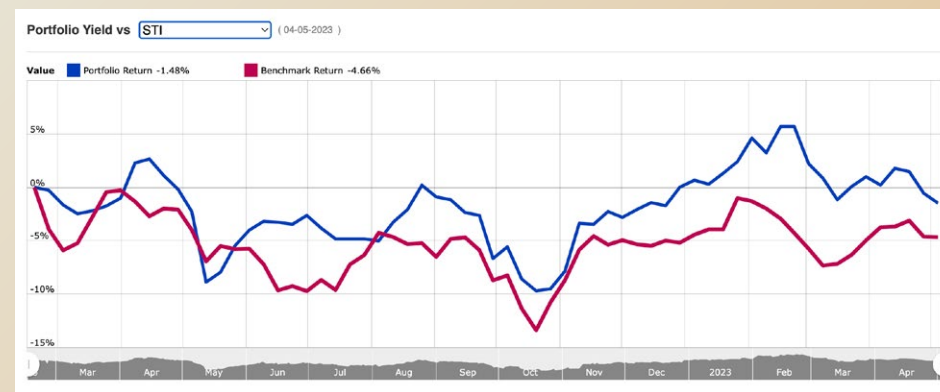
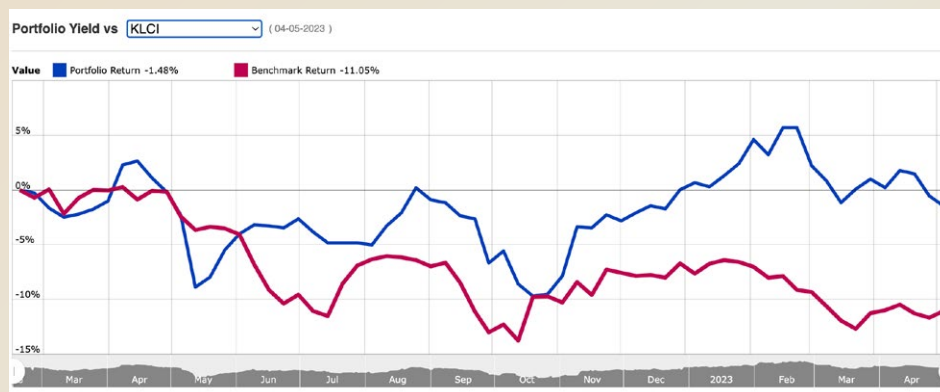
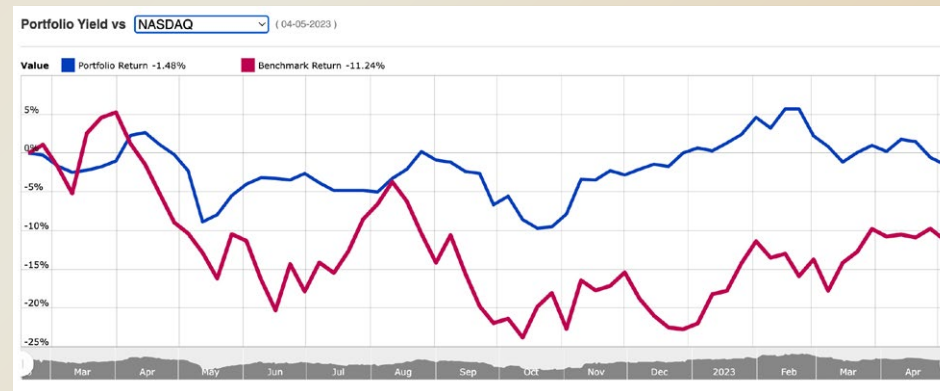
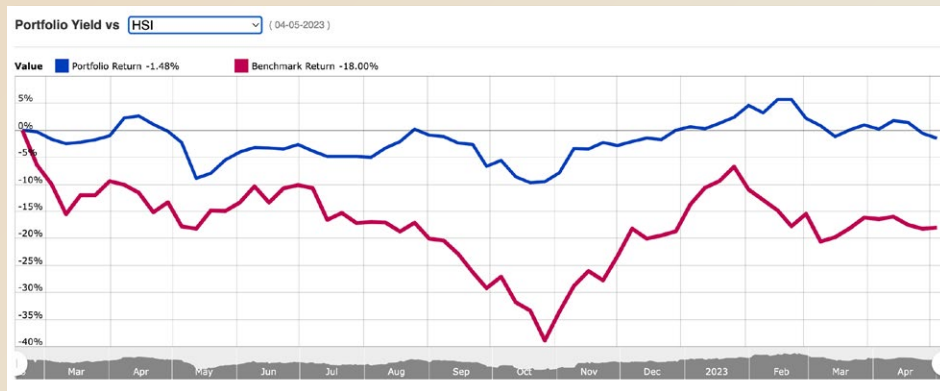
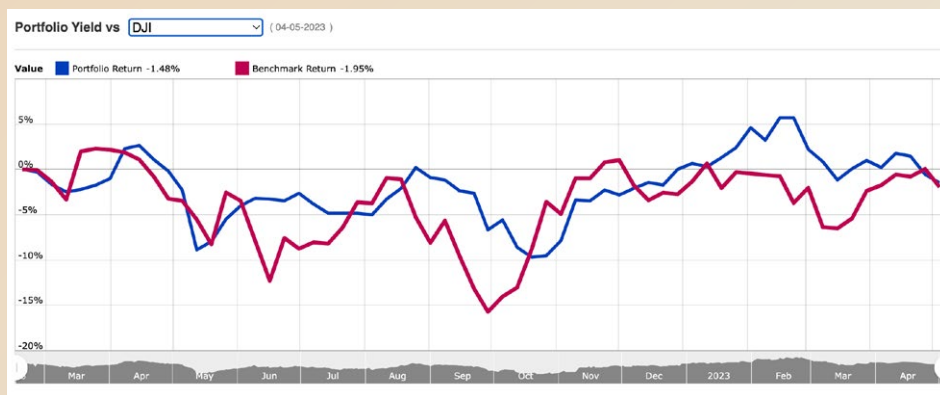
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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

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

1.2% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
1.15	-0.60	55,271	-1,793	2,945	1,153	45,882	SGD



Note: The Portfolio Return indicated in the chart does not include dividend income, as opposed to Total Return that is inclusive of Dividend Income.

continued on next page...

INVESTOR-ONE

Discover Growing Companies

Summary (04-05-2023)

Open Positions

Unrealized P/L ↑ 1,108

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Geo Energy Res	19.58%	0.31	0.335	-0.005 (-1.47%)	32300	808 (8.06%)	-	808	10,013	10,821
Hock Lian Seng	9.95%	0.29	0.275	-	20000	-300 (-5.17%)	250	-50	5,800	5,500
HRnetGroup	26.23%	0.77	0.725	-0.01 (-1.36%)	20000	-900 (-5.84%)	1,400	500	15,400	14,500
Hyphens Pharma	29.85%	0.3	0.33	-0.005 (-1.49%)	50000	1,500 (10.00%)	335	1,835	15,000	16,500
Kimly	5.88%	0.4	0.325	-0.005 (-1.52%)	10000	-750 (-18.75%)	168	-582	4,000	3,250
Nordic	8.50%	0.395	0.47	0.005 (1.08%)	10000	750 (18.99%)	192	942	3,950	4,700

Summary (04-05-2023)

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

Transaction (04-05-2023)

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	Geo Energy Res	0.310	32300	N/A	0.00	10,013	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	-

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INVESTOR-ONE

Discover Growing Companies

Dividend (04-05-2023)

YTD

SGD 486.00

TRAILING 12 MONTHS

SGD 2945.20

2022

SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Hyphens Pharma	09 May 2023	24 May 2023	SGD 0.0111	0.0111	555
Geo Energy Res	08 May 2023	17 May 2023	SGD 0.0400	0.0400	1292
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400

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

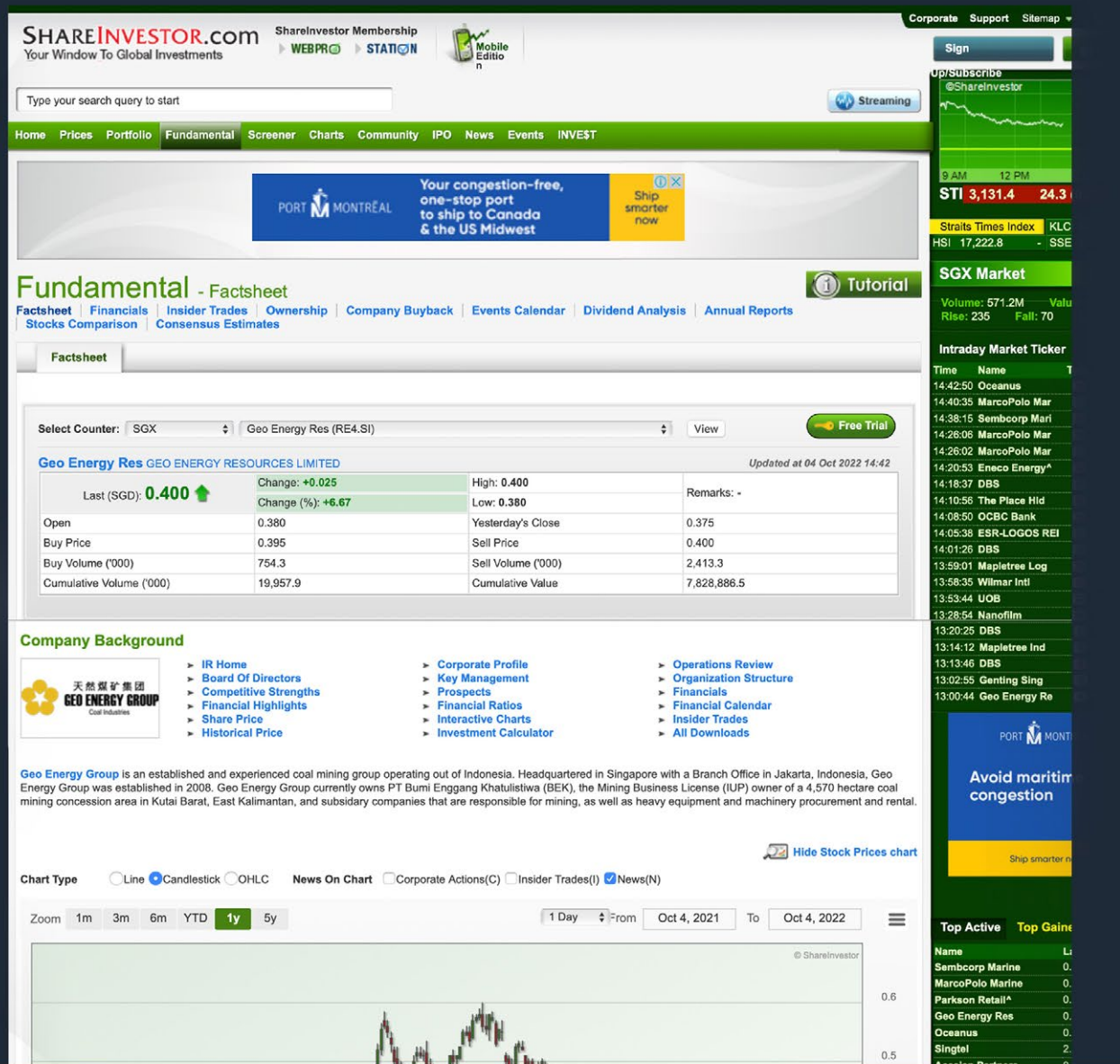
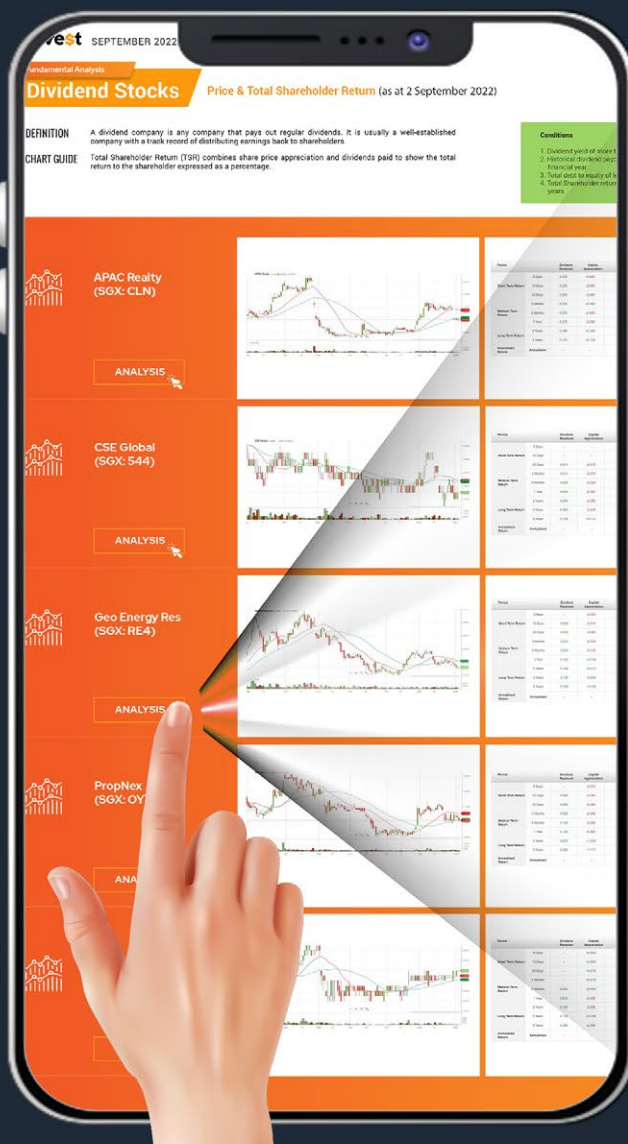
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COMPANY ANALYSIS AT YOUR FINGERTIPS

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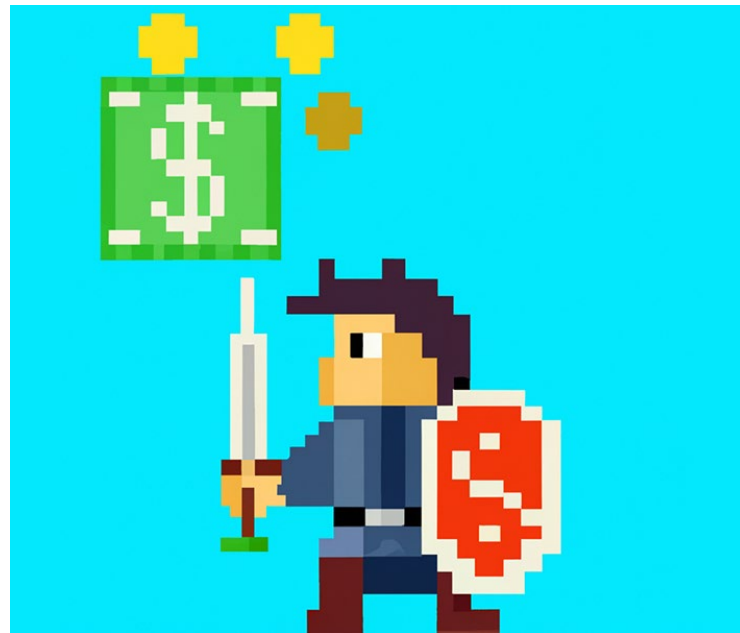
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INVESTOR EDUCATION

5 Companies with Dividend CAGR 40%-70% and above for the past 3 years

Vincent Wong, Investor-One / Fri, Apr 28, 6:00 PM



PropNex

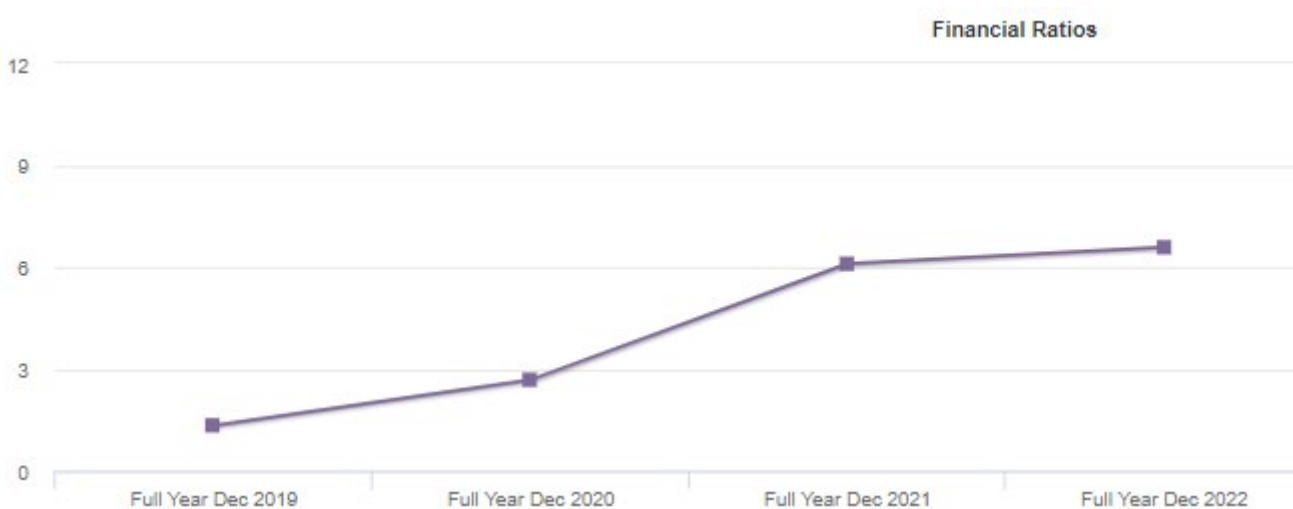
PropNex Singapore, the leading real estate agency, has maintained its dominance in service excellence for over ten years. PropNex provides an array of resources, including business strategies, consulting, training, marketing support, for the real estate sector.

As the company continues to demonstrate its strong financial performance, with an impressive Compound Annual Growth Rate (CAGR) of +69.95% in dividend over the last 3 years excluding special dividend in 2019.

	Trend	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Gross Dividend Per Share [cent]	▲▲	13.5000	12.5000	5.5000	2.7500
Period-on-Period % Growth		+8.00%	+127.27%	+100.00%	n.s.
Special Dividend Per Share [cent]	■	-	-	-	0.7500

The financial performance is a result of recent years property boom and price increases in Singapore, coupled with disruptions in new housing supply, have significantly contributed to PropNex's revenue and profit growth. The surge in demand for real estate and limited inventory caused by COVID disruption have created a favourable market environment for the company, enabling it to capitalize on these conditions to expand its financial performance substantially.

EPS from FY2019 – Present:



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continued... [5 Companies with Dividend CAGR 40%-70% and above for the past 3 years]

Ban Leong

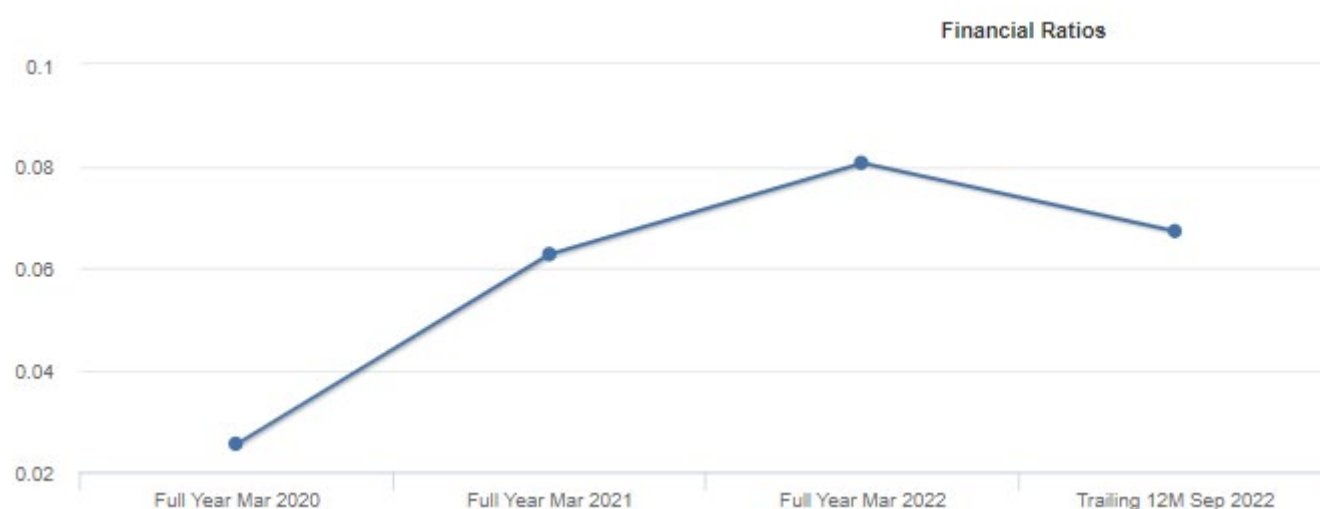
Ban Leong Technologies Ltd., a Singapore-based technology distributor, specializes in e-commerce, brick-and-mortar retail, and direct-to-corporate reselling across Southeast Asia. Operating regional offices in Malaysia and Thailand, the firm offers clients comprehensive after-sales support and out-of-box replacement warranties. Its dedicated service centres, staffed with skilled technicians, deliver expert technical support and authorized repairs for major electronics brands.

The company has boasted a Compound Annual Growth Rate (CAGR) of +41.50% in dividend payouts over the past 3 years:

	Trend	Trailing 12M ^a Sep 2022	Full Year Mar 2022	Full Year Mar 2021	Full Year Mar 2020
Gross Dividend Per Share [cent]	▲▲	3.7500	4.2500	2.5000	1.2500
Period-on-Period % Growth		-	+70.00%	+100.00%	n.a.

Ban Leong Technologies Ltd. has greatly benefited from the surge in PC sales following the COVID-19 pandemic, as remote work and e-learning trends have driven increased demand for personal computing devices, thus contributed to the company's impressive growth. As the global situation stabilizes and the world gradually returns to normalcy, the company has also managed to prevent a sharp decline in profit despite a slow-down of the industry.

EPS from FY2020 – Present:



Civmec

Civmec Limited is an Australian-based company offering integrated construction and engineering services to multiple industries, including oil and gas, mining, infrastructure, utilities, chemical, and power. The group specializes in heavy engineering, maintenance services, site civil works, fabrication, and pre-cast concrete. The company was established as a private limited entity in Singapore in 2010 and became a public company two years later.

Impressively, Civmec has achieved a robust dividend CAGR of +60.58% over the past three years, highlighting its strong financial performance and commitment to shareholders:

	Trend	Trailing 12M ^a Dec 2022	Full Year Jun 2022	Full Year Jun 2021	Full Year Jun 2020
Gross Dividend Per Share [cent]	▲▲	3.7390	2.8983	2.0292	0.9590
Period-on-Period % Growth		+87.73%	+42.83%	+111.60%	n.a.

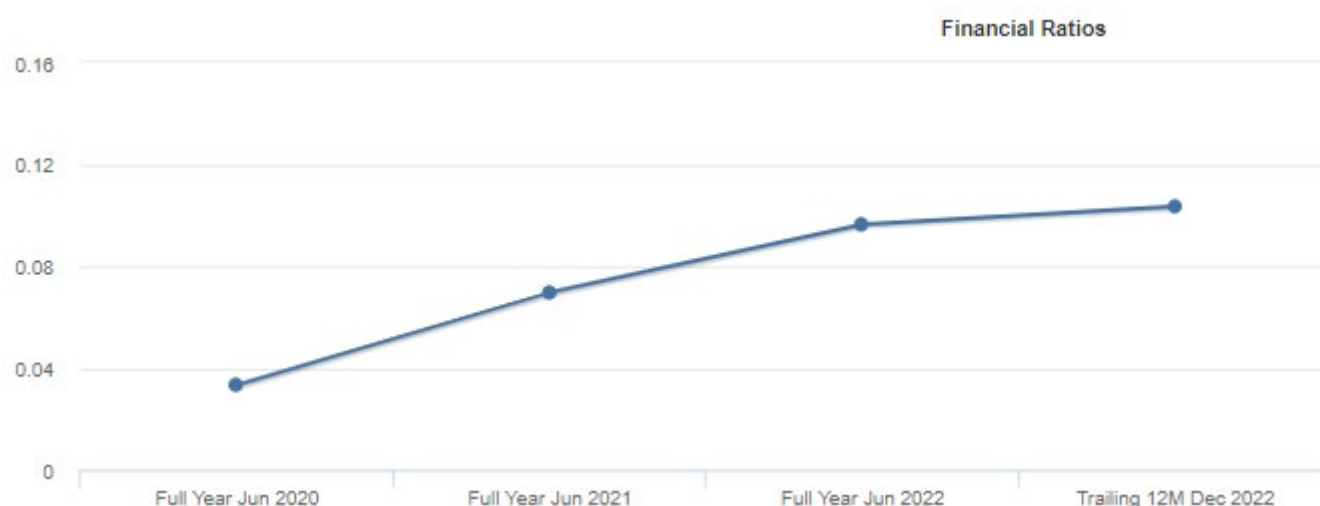
Civmec Limited's profitability boost can be attributed to the upswing in engineering, construction, and maintenance activity across Australia. This surge in demand is partly

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continued... [5 Companies with Dividend CAGR 40%-70% and above for the past 3 years]

driven by the increase in commodity prices, which has stimulated further investments and expansions in industries such as mining, oil and gas, and infrastructure.

EPS from FY2020 – Present:



RE&S

Singapore with our Takahashi and Fiesta restaurants. As RE&S grew, we developed new brands and concepts like Kuriya, Shimbashi Soba, Kuishin Bo and Ichiban Boshi. Today, we're a household name all over Singapore. Most recently, we've expanded our Japanese food production and distribution capabilities, adding dozens of food products on top of our current offerings. Our story, our future, is just beginning.

RE&S Holdings Ltd. In our opinion is one of the most efficient restaurant groups in Singapore, as evidenced by its remarkable CAGR of +55.74% in dividend payouts over the past 3 years:

	Trend	Trailing 12M ^a Dec 2022	Full Year Jun 2022	Full Year Jun 2021	Full Year Jun 2020
Gross Dividend Per Share [cent]	▲▲▲▲	1.7500	1.7000	1.3500	0.4500
Period-on-Period % Growth		+2.94%	+25.93%	+200.00%	-

This rapid growth has been driven by the company's successful recovery from pandemic as well as expansion of its restaurant portfolio, the development of new food concepts, and its strategic plan to move away from full-service concepts that is plagued by higher labour cost.

EPS from FY2020 – Present:



Del Monte Pac

Del Monte Pacific Limited is a food manufacturer that boasts strong market shares in the Philippines under the Del Monte brand and holds exclusive rights to produce and distribute Del Monte-branded products in the Indian sub-continent. The group operates a fully integrated

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continued... [5 Companies with Dividend CAGR 40%-70% and above for the past 3 years]

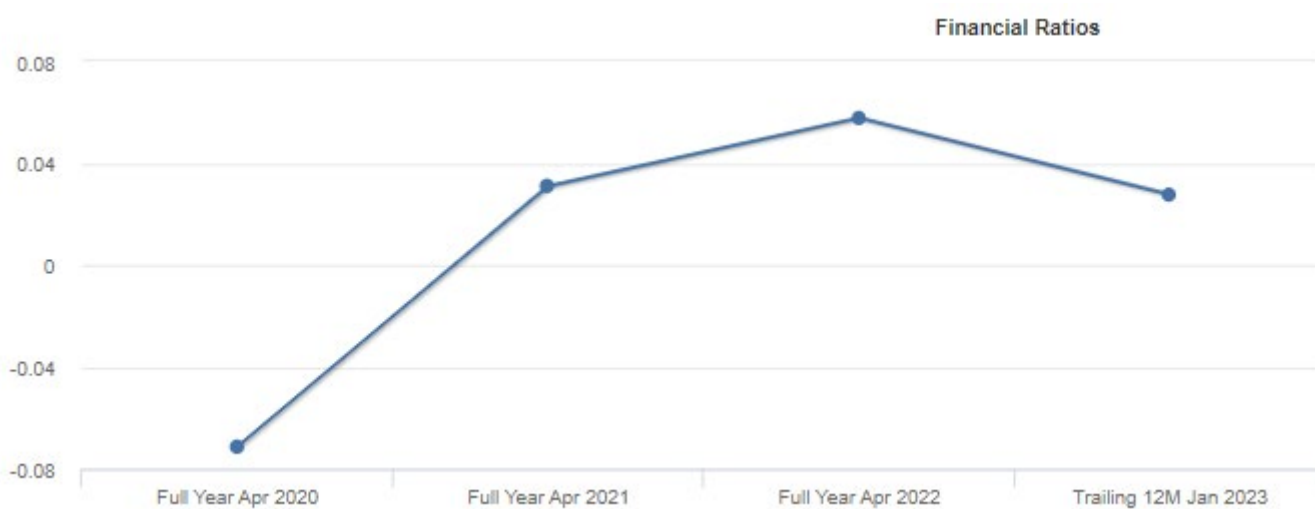
pineapple operation in the Philippines, with a 20,000-hectare plantation and 700,000-ton processing capacity. Additionally, Del Monte Pacific owns the S&W brand for select markets and holds a 41.1% stake in Bharti Del Monte India.

The company has recovered from pandemic and delivered a remarkable dividend CAGR of +49.31% over the previous 3 years:

	Trend	Trailing 12M ^a Jan 2023	Full Year Apr 2022	Full Year Apr 2021	Full Year Apr 2020
Gross Dividend Per Share [cent]	▲	2.3542	2.3542	1.6320	-
Period-on-Period % Growth		+44.25%	+44.25%	n.a.	n.a.
Special Dividend Per Share [cent]	■	-	-	-	2.1098
Period-on-Period % Growth		n.a.	n.a.	n.a.	n.a.

The raise in EPS primarily driven by the recovery from the pandemic. As consumer demand and economic activities rebound, Del Monte Pacific Limited has been able to capitalize on the resurgence, leading to improved financial performance and a subsequent boost in EPS.

EPS from FY2020 – Present:



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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
03 May 2023 (03 May 2023)	ChinaSunsine	Koh Choon Kong [Dir/CEO]	S/U		20	20		0.435		8,472	8,472	0.878
02 May 2023 (03 May 2023)	Advanced Systems	Lee Su Hui Lena [SSH]	S/U	3,500,000		3,500,000		0.001	3,500,000		3,500,000	15.680
02 May 2023 (03 May 2023)	Advanced Systems	SEAH CHONG HOE [Dir/CEO]	S/U	-3,500,000		-3,500,000		0.001		3,000,000	3,000,000	13.440
03 May 2023 (03 May 2023)	Wilmar Intl	Kuok Khoon Hong [Dir/CEO]	S/U		311	311		3.850	2,995	820,454	823,449	13.190
02 May 2023 (03 May 2023)	A-Sonic Aero	JANET LC TAN [Dir/CEO]	S/U	20		20		0.520	66,014		66,014	61.870
28 Apr 2023 (03 May 2023)	A-Sonic Aero	JANET LC TAN [Dir/CEO]	S/U	17		17		0.515	65,994		65,994	61.850
28 Apr 2023 (03 May 2023)	ESR-LOGOS REIT	e-Shang Infinity Cayman Limited [SSH]	S/U,R/O/W	159,992		159,992		0.325	690,885	135,876	826,761	10.793
28 Apr 2023 (03 May 2023)	ESR-LOGOS REIT	ESR Group Limited [SSH]	S/U,R/O/W		254,294	254,294		0.325		1,254,594	1,254,594	16.378
28 Apr 2023 (03 May 2023)	ESR-LOGOS REIT	e-Shang Jupiter Cayman Limited [SSH]	S/U,R/O/W		159,992	159,992		0.325		826,761	826,761	10.793
28 Apr 2023 (03 May 2023)	ESR-LOGOS REIT	LOGOS Units No. 1 Ltd. [SSH]	S/U,R/O/W	94,302		94,302		0.325	427,833		427,833	5.585
28 Apr 2023 (03 May 2023)*	ESR-LOGOS REIT	ARA Asset Management Limited [SSH]	S/U,R/O/W		94,302	94,302		0.325		563,709	563,709	7.359
28 Apr 2023 (03 May 2023)	ESR-LOGOS REIT	ARA Logistics (Holdings) Pte. Ltd. [SSH]	S/U,R/O/W	12	94,302	94,302		0.325		563,709	563,709	7.359
28 Apr 2023 (03 May 2023)	ESR-LOGOS REIT	ARA Logistics Partners Limited [SSH]	S/U,R/O/W		94,302	94,302		0.325		563,709	563,709	7.359
28 Apr 2023 (03 May 2023)	ESR-LOGOS REIT	ARA Logistics Venture I Limited [SSH]	S/U,R/O/W		94,302	94,302		0.325		563,709	563,709	7.359
28 Apr 2023 (03 May 2023)	ESR-LOGOS REIT	LOGOS Property Group Limited [SSH]	S/U,R/O/W		94,302	94,302		0.325		563,709	563,709	7.359
02 May 2023 (03 May 2023)	TC Auto	TCA International Limited [SSH]	S/U	-10,361		-10,361		0.150	149,839		149,839	25.410
02 May 2023 (03 May 2023)	TC Auto	TCA Management Limited [SSH]	S/U		-10,361	-10,361		0.150	0	149,839	149,839	25.410
02 May 2023 (03 May 2023)	TC Auto	TCA, L.P. [SSH]	S/U		-10,361	-10,361		0.150		149,839	149,839	25.410
02 May 2023 (03 May 2023)	TC Auto	Octo Holdings Limited [SSH]	S/U		-10,361	-10,361		0.150	210,554	149,839	360,393	61.120
02 May 2023 (03 May 2023)	TC Auto	Francis Tjia [Dir/CEO]	S/U		-10,361	-10,361		0.150	26,350	360,393	386,743	65.590
27 Apr 2023 (03 May 2023)	Global Palm Res	GPR INVESTMENT HOLDINGS LIMITED [SSH]	S/U	-206,900		-206,900		0.245				
02 May 2023 (03 May 2023)	YKGI	Seah Boon Lock [Dir/CEO]	S/U		149	149		0.136		326,149	326,149	76.740
02 May 2023 (03 May 2023)	YKGI	Seah & Family Pte. Ltd. [SSH]	S/U	149		149		0.136	326,149		326,149	76.740
02 May 2023 (03 May 2023)	YKGI	Seah Boon Lock [SSH]	S/U		149	149		0.136		326,149	326,149	76.740
26 Apr 2023 (03 May 2023)	MoneyMax Fin	LIM YONG SHENG [Dir/CEO]	OTH	-0.066		-0.066		0.220				
26 Apr 2023 (03 May 2023)	MoneyMax Fin	LIM YONG SHENG [Dir/CEO]	OTH	0.066		0.066		0.220				
26 Apr 2023 (03 May 2023)	MoneyMax Fin	LIM YONG GUAN [Dir/CEO]	OTH	-0.2	-0.023	-0.223		0.220				
26 Apr 2023 (03 May 2023)	MoneyMax Fin	LIM YONG GUAN [Dir/CEO]	OTH	0.2	0.028	0.228		0.220				
26 Apr 2023 (03 May 2023)	IFAST	Lim Wee Kian [Dir/CEO]	S/U		-100	-100		4.680	5,770	13,924	19,695	6.669
28 Apr 2023 (03 May 2023)	Vertex SPAC	Mitsubishi UFJ Financial Group, Inc. [SSH]	S/U		-9	-9		0.195		2,076	2,076	4.989

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MONTHLY MARKET WRAP: “SELL IN MAY AND GO AWAY?”

The STI rose 0.37% in April but fell 1.53% in the final week to 3,270.51

- Main feature was fresh property cooling measures last week
- Factory output fell 4.2% in March
- Uncertainty and downside risks have risen: MAS
- UOB reported 67% jump in 1Q net profit but stock took a beating
- Singapore's market cap down 0.5% to S\$814.8b
- All eyes on this week's FOMC where market expects 25-points rate hike

Sell in May and go away?

All eyes will be on next week's US Federal Open Markets Committee meeting which concludes on Wednesday. Uppermost in the minds of most investors is that although a 25-basis points interest rate hike is virtually certain, what might the Fed's guidance be with regards to future US monetary policy?

A second consideration would be whether to “sell in May and go away” given that April proved to be a relatively featureless month during which the Straits Times Index only managed a 12 points or 0.37% gain at 3,270.51 and considering the economic uncertainties that lie ahead.

Some investors, especially in the US, believe May is the month to sell and stay away from the market until October, this belief being rooted in past observations that the market tends to experience its weakest months over the US summer before undergoing a pronounced uptick during the winter months starting in October.

Research also bears this out – according to a Friday report in US newspaper Barron's, the S&P 500's average return in May dating back to 1928 has been a 0.1% dip.

Whether this proves to be the case this year remains to be seen but trading volume in the local market has been declining in recent weeks, with turnover below S\$1b per day for several days in April.

However, last week during which the STI lost its grip on the 3,300 level when it fell for four of the five days and shed 51 points or 1.53%, average daily business picked up to S\$1.02b. This compares with S\$949m the previous week and S\$802m the week before.

Govt announced fresh property cooling measures, property stocks tumbled

Possibly the most notable local development occurred last Wednesday when the Government

continued... [Monthly Market Wrap: "Sell in May and Go Away?"]

announced a fresh round of property cooling measures in the form of new additional buyer's stamp duties (ABSD) aimed at discouraging investment in local property, particularly by foreigners.

A joint statement by the Ministry of Finance, Ministry of National Development and Monetary Authority of Singapore (MAS), said the implementation of property market measures in December 2021 and September 2022 have had a moderating effect.

"However, in 1Q2023, property prices showed renewed signs of acceleration amid resilient demand. Demand from locals purchasing homes for owner-occupation has been especially strong, and there has also been renewed interest from local and foreign investors in our residential property market. If left unchecked, prices could run ahead of economic fundamentals, with the risk of a sustained increase in prices relative to incomes".

The authorities announced late on Wednesday that the ABSD rate for foreigners buying any residential property in Singapore will be raised from 30 to 60%.

For Singapore citizens, the rate will be raised from 17 to 20% for those buying their second residential property, and from 25 to 30% for those getting their third and subsequent property.

Private home prices have jumped 3.3 per cent in the first quarter of 2023, after rising 0.4 per cent in the fourth quarter of 2022.

On Thursday, property counters took a large hit – City Developments (CDL) lost S\$0.41 or 5.6% at S\$6.91 on high volume of 8.9m, UOL dropped S\$0.34 or 4.73% to S\$6.85 on turnover of 2.4m and PropNex plunged S\$0.14 or 6.5% to S\$2.01 with 1.7m done.

On Friday, some counters such as CDL and UOL managed modest rebounds, but PropNex's lost a further S\$0.76 or 38% at S\$1.25 on volume of 7.4m. However, it traded ex for its final dividend of S\$0.08 per share that day, as well as a one-for-one bonus issue.

Factory output fell 4.2% in March

Singapore's industrial production contracted 4.2% year-on-year in March, although less than the 6.1% that economists had expected, was nevertheless the sixth consecutive month of contraction.

The Business Times quoted private sector economists as not expecting a turnaround yet. Oxford Economics' Alex Holmes said whilst China's reopening may boost its import demand, this will likely be offset by slowing demand from the rest of the world as tight monetary policy weighs on growth.

Maybank economists Chua Hak Bin and Lee Ju Yee expect the manufacturing contraction to persist for the first half. China's recovery so far is largely driven by consumption and domestic services with the subdued manufacturing and import recovery providing "limited demand spillover to regional countries" they added.

If the boost from China's reopening remains limited in the second quarter, Singapore may slip into a technical recession, said Maybank's Chua.

continued on next page...

continued... [Monthly Market Wrap: "Sell in May and Go Away?"]

Uncertainty, financial stability tail risks have risen: MAS

The rise in global interest rates means rising uncertainty and financial stability tail risks, said the MAS in its half-yearly macroeconomic review released last Wednesday. It expects the global economy to grow 2.8%, down from 3.3% in 2022.

The slowdown will be driven by slower growth from the eurozone and the US and while China will be the exception as its economy rebounds with the country's reopening, this boost to Asian exports is not expected to offset the negative impact of weakening demand from the advanced economies, said MAS.

For Singapore, MAS maintained its forecast for GDP to grow 0.5 to 2.5%, moderating from 3.6% in 2022, but added that the near-term risk to growth is "skewed to the downside".

UOB reported 67% jump in 1Q net profit but stock took a beating

UOB on Thursday reported a net profit of S\$1.5 billion for its first quarter ended Mar 31, up 67 per cent from S\$906 million a year earlier, and in line with the S\$1.5 billion average estimate from three analysts polled by Bloomberg.

Excluding one-off expenses – specifically integration costs incurred in the acquisition of Citigroup's consumer banking businesses – UOB's net profit for the quarter was a record S\$1.6 billion, up 74 per cent on year.

Despite these impressive numbers, UOB's shares came under selling pressure, losing S\$0.15 on Thursday and S\$0.89 on Friday, bringing its 2-day loss to S\$1.04 or 3.6% at S\$28.22.

UOB deputy chairman and chief executive Wee Ee Cheong downgraded the bank's forecast for loan growth in 2023 to a low to mid-single digit, compared with a mid-single digit previously.

Mr Wee noted that customers, conscious of rising interest rates, are focusing on paying down their existing loans. This is a good sign as it means they have liquidity to make these repayments, he told a briefing on Thursday.

Asked about the impact of Wednesday's fresh round of property cooling measures on housing loans, Mr Wee noted that the higher stamp duties will have a larger impact on foreigners buying properties in Singapore.

"As far as UOB is concerned, close to 80 per cent of our loan books are owner-occupied... I believe the portfolio will continue to stay resilient," he said.

In its report on UOB's results, Maybank said it is lowering its 2023-25 estimated earnings for UOB by 2-3% from slower net interest margins and loan growth. Using a 9.1% cost of equity, its dividend discount model leads to a lower target price of S\$30.53 from S\$31.73 previously.

"The Group's gearing to ASEAN gives it a strategic advantage to benefit from regional growth.

However, medium term asset quality headwinds and slowing growth means risk-reward is balanced. Maintain HOLD" said Maybank.

continued... [Monthly Market Wrap: "Sell in May and Go Away?"]

Singapore's market cap down 0.5% in April

The market value of the 629 companies listed on SGX fell 0.5% or S\$4.4b in April to S\$814.8b, although 249 companies recorded gains versus 205 falls.

The market cap of the 30 STI counters rose S\$500m or 0.1% to S\$539.6b, or about 66% of the entire market.

SGX market strategist Geoff Howie noted that April saw the narrowest monthly percentage trading range for the STI since Feb 2015 with a range between 3,331.66 and 3,263.36.

UOB and DBS were among the top losers in April. UOB's market cap fell S\$2.6b to S\$47.6b, whilst DBS lost S\$464.7m at S\$84.7b. The biggest gainer was Singtel, which added S\$1.49b at S\$42.1b.

How Wall St fared

Wall St stocks enjoyed their best month since January on the back of corporate earnings. However, worries of a slowdown remain, although this could lead the Fed to slow its tightening of interest rates.

"US stocks are rallying on strong earnings and on optimism that the economy will gradually soften and bring down inflation. The Fed will be able to move forward with one, perhaps two more rate hikes, but then that should be it," Edward Moya, senior market analyst at Oanda, wrote Thursday.

There was also new economic data reports Thursday. First-quarter gross domestic product growth missed economists' expectations, as GDP grew 1.1% in the first quarter, below the forecast of 1.9% and below last quarter's 2.6%.

"The disappointing 1.1% annualised rise in first-quarter GDP indicates that the economy had less forward momentum at the start of this year than previously thought," wrote Andrew Hunter, deputy chief US economist at Capital Economics.

"We continue to expect the drag from higher interest rates and tightening credit conditions to push the economy into a mild recession soon."

Futures market is betting on a 25-points hike this week

Federal-funds futures showed traders are increasingly betting the Federal Reserve will raise the benchmark rate by 25 basis points at the Federal Open Market Committee's May 2-3 meeting, according to the CME FedWatch Tool.

A basis point is a hundredth of a percentage point. Odds of a 25 basis point hike on Friday stood at 80.2% versus 47.2% a month ago.

IR Announcements



Suntec REIT: Delivers Distributable Income Of S\$50.3 Million For 1Q 2023.

Suntec REIT reports distributable income of S\$50.3 million for the period from 1 January to 31 March 2023, which was 26.8% lower than the quarter ended 31 March 2022. Distribution per unit to unitholders of 1.737 cents for 1Q 23 was 27.4% lower year-on-year. Operational performance continued to strengthen across the office, retail and convention properties. However, higher financing costs as well as the weaker Australia dollar and Pound Sterling against the Singapore dollar contributed to the decline in distributable income.

<http://suntecreit.listedcompany.com/news.html/id/2435763>

Frasers Centrepoint Trust: Hit A High Of 99.2% Committed Occupancy On The Back Of Improved Shopper Traffic & Robust Tenants' Sales.

1H2023 distribution per unit of 6.130 cents to be paid on 30 May 2023. 1H2023 retail portfolio rental reversions higher than same period last year. Completion of the acquisitions of 25.5% interest in NEX and additional 10.0% interest in Waterway Point will boost growth.

<http://fraserscentrepointtrust.listedcompany.com/news.html/id/2435765>



IREIT Global: Secures Pivotal 15-Year Lease With German Federal Government Body For 25% Of Darmstadt Campus.

The 15-year anchor lease with this new tenant has two prolongation options of five years and will commence on 1 June 2023. This will further help to improve the long-term stability of IREIT's income streams and spur increased interest among other current interested parties to commit leases at Darmstadt Campus. This new lease once again demonstrates the Manager's ability to attract new quality tenants and diversify its tenant mix away from legacy tenants in IREIT's portfolio. Overall portfolio occupancy rate would have improved from 88.3% to 90.3% as at 31 December 2022 on a pro forma basis, while weighted average lease expiry would have improved from 5.0 years to 5.2 years. The Manager will continue to actively engage with IREIT's existing tenants to extend their leases while attracting new tenants as part of its diversification strategy.

<http://ireitglobal.listedcompany.com/news.html/id/2435317>

AIMS APAC REIT: Divests 541 Yishun Industrial Park A In Singapore For S\$12.88 Million, Representing An 8.2% Premium To Valuation.

AIMS APAC REIT has entered into a Sales and Purchase Agreement with Cantal United Pte Ltd in relation to the divestment of 541 Yishun Industrial Park A in Singapore at a sale price of S\$12.88 million. The sale price of S\$12.88 million represents an 8.2% premium to the Property's valuation of S\$11.9 million as at 31 March 2023. Net proceeds from the divestment will be utilised to repay debt initially and may be recycled to asset enhancement initiatives, redevelopment opportunities and selective acquisitions.

<http://aimsapacreit.listedcompany.com/news.html/id/2435392>



Elite Commercial REIT: Reports DPU Of 0.94 Pence For 1Q 2023, Positive Outcome From Rent Escalation Review.

Rent escalation of 21.07% and 15.28% for seven and 127 assets respectively commencing 1 April 2023. Net annualised rent escalation of 13.1% for 136 assets. 99.9% of rent collected in advance for the period of three months. Portfolio WALE at 4.5 years. Lease extensions by another six months each for two vacating assets.

<http://elitecommercialreit.listedcompany.com/news.html/id/2435987>

PropNex: Singapore Implements Further Property Cooling Measures Amidst Rising Prices & Resilient Demand.

The Singapore government has introduced further tightening measures to cool the residential property market amidst rising private home prices and resilient housing demand. In its latest measures, the government raised the Additional Buyer's Stamp Duty rates, taking aim at investment demand for property, particularly among foreign buyers. This is the fourth time that the ABSD rates have been raised since the measure was first introduced in December 2011. The ABSD rates was last revised upwards in December 2021, after being raised in July 2018 and January 2013.

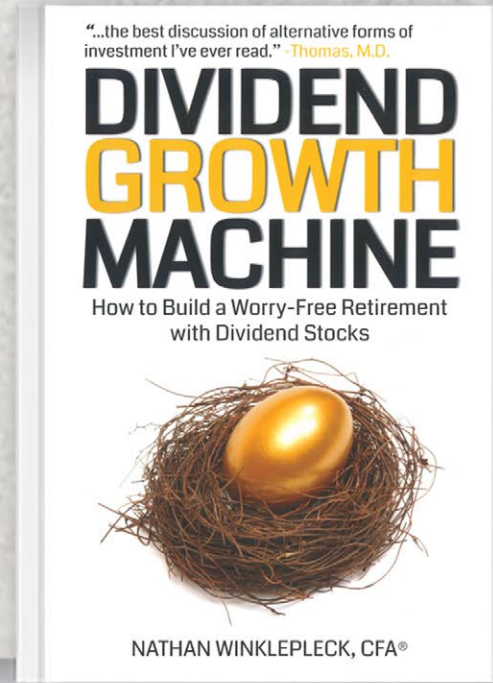
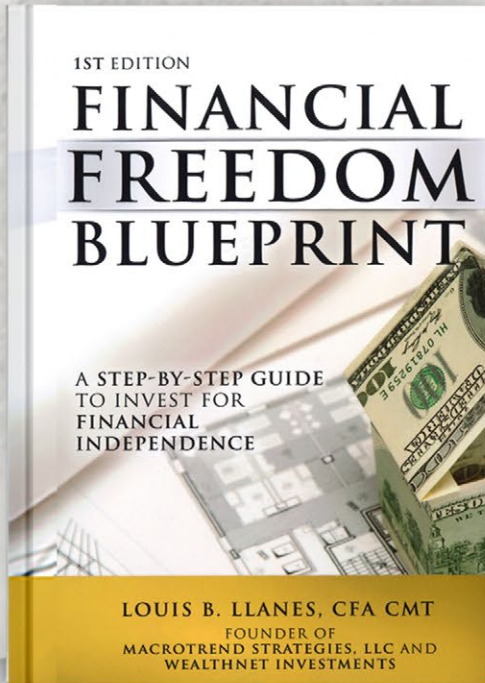
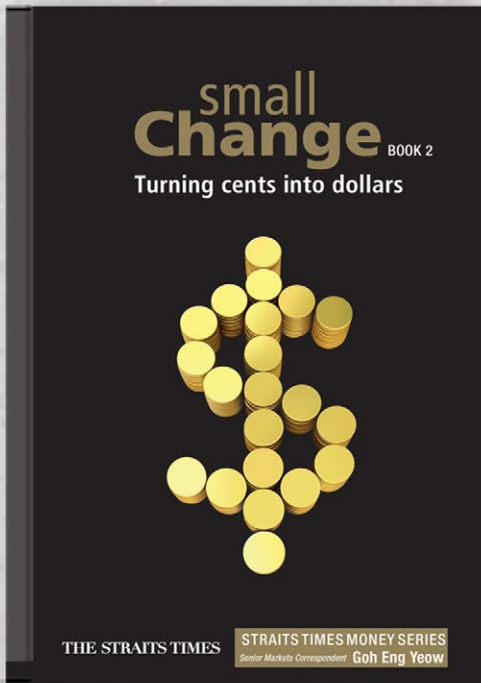
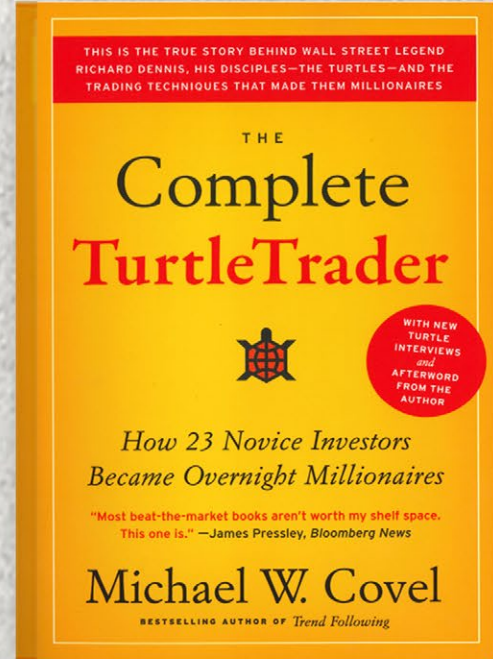
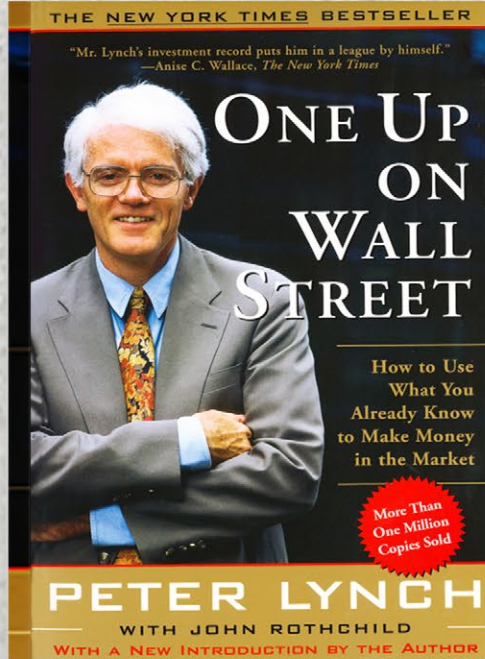
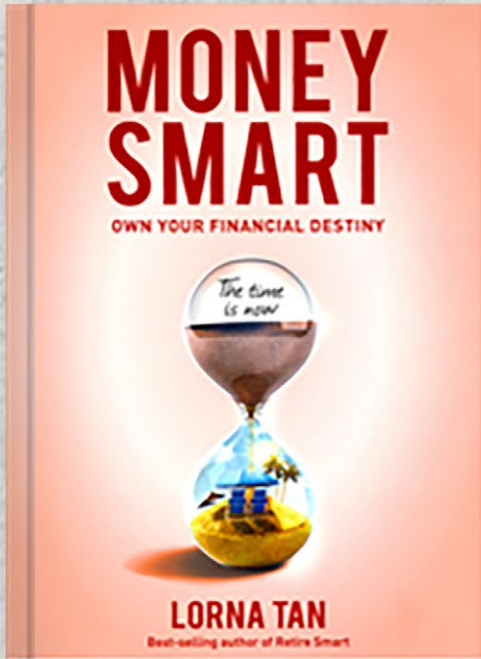
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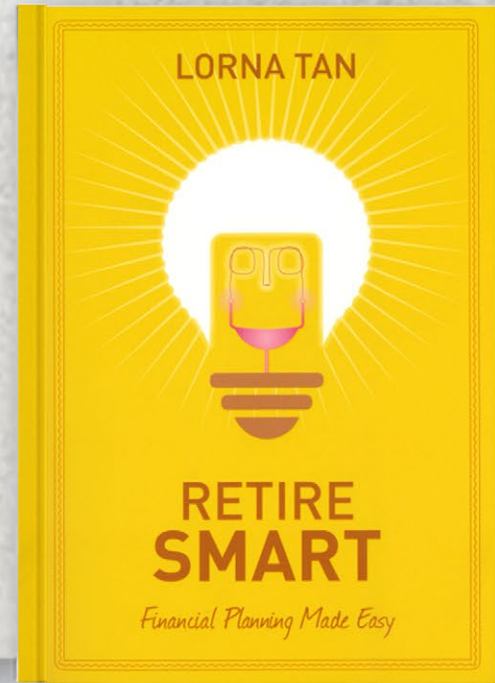
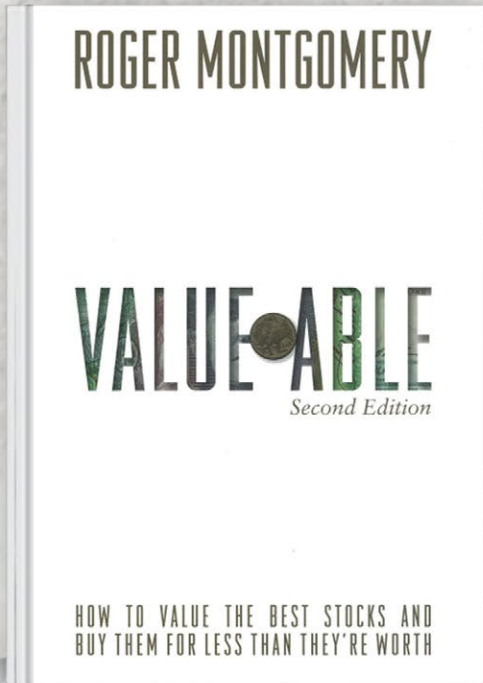
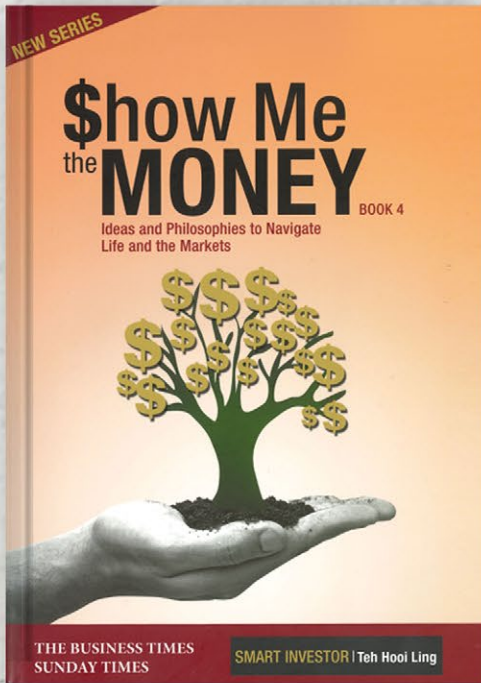
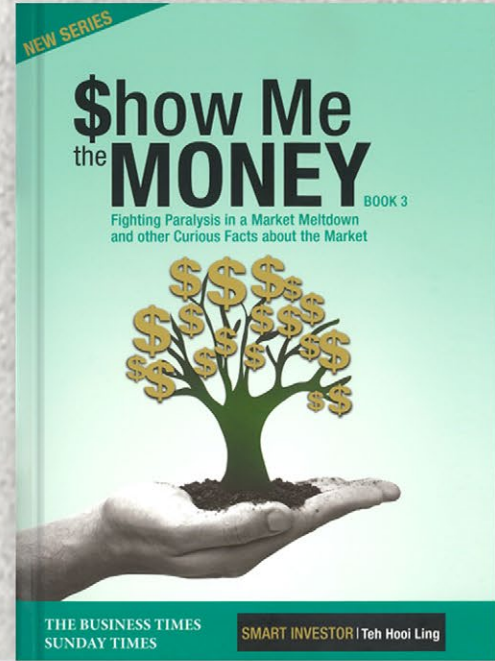
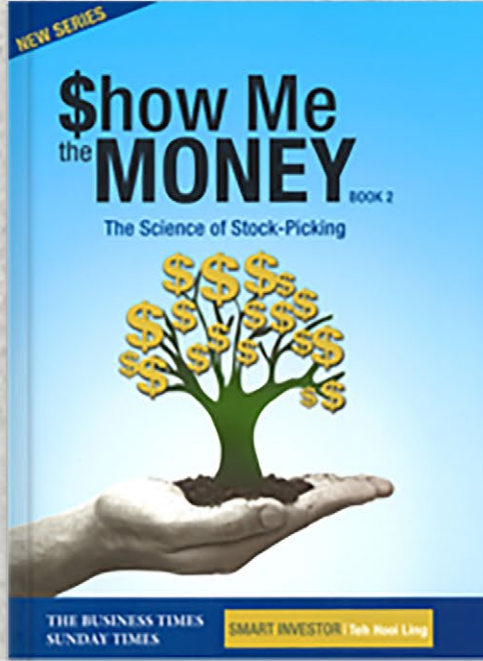
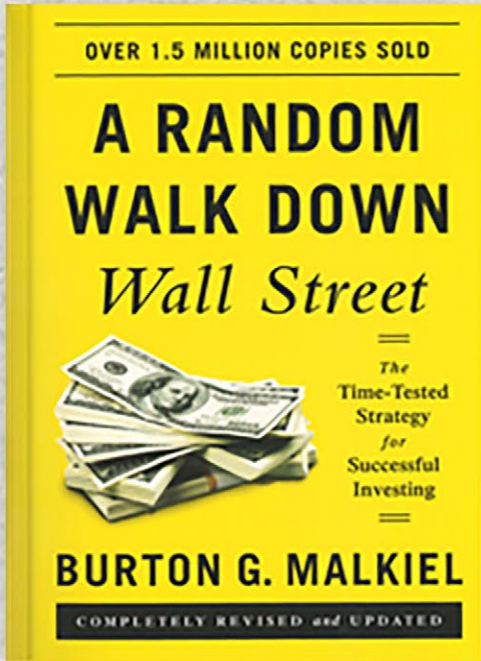


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