

Invest

A Weekly e-Publication by [SHAREINVESTOR.com](https://www.shareinvestor.com)

ISSUE
40
19 MAY 2023

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Via email, every Friday

Data &
Investing
Ideas



CROMWELL
EUROPEAN REIT

Simon Garing

CEO of the Manager of CEREIF

**“ A Strategic
Pivot to
Logistics and
Sustainability ”**

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GENERAL MANAGER

Ethan Ho

RESEARCH ANALYST

Vincent Wong

MARKETING & SALES

MARKETING MANAGER

Bhavani Bala

SALES MANAGER

Nigel Lim

ADMIN

Gillian Ong
Alwin Liow
Dawn Ong

CONTENT

DIRECTOR

Edward Stanislaus

INVESTOR RELATIONS

DIRECTOR

Zhao Yanjing
yanjing.zhao@shareinvestor.com

SENIOR MANAGER

Vivien Ong
vivien.ong@shareinvestor.com

SENIOR QC EXECUTIVE

Poh Lam Huat
lamhuat@shareinvestor.com

EXECUTIVE

Adrian Koh
adrian.koh@shareinvestor.com

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SHAREINVESTOR PTE LTD

151 Lorong Chuan #02-02
New Tech Park (Lobby B)
Singapore 556741T (65) 6958 8000
F (65) 6958 8044E admin@shareinvestor.com
W www.ShareInvestor.com

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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 fingertipsShareInvestor 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	0.126	163,277.0
HSI 20400MBeCW230630	0.067	56,740.0
The Place Hldg	0.009	50,324.2
HSI 21200MBeCW230728	0.059	49,695.0
HSI 18400MBePW230630	0.056	45,599.4
YZJ Shipbldg SGD	1.290	41,523.1
HSI 18000MBePW230728	0.072	40,400.0
HSI 19000MBePW230530	0.030	38,442.0
Genting Sing	1.010	37,018.7
HSI 19200MBePW230630	0.088	31,729.4

Top Gainers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	416.000	4.000
NX15100Z 250601	98.400	3.400
NC22300W 720801	122.000	1.700
XT Vietnam US\$	27.100	0.900
Lyxor MSIndia US\$	24.200	0.860
Sembcorp 5xLongSG250515	2.780	0.550
LiNing 5xShortUB250321	1.770	0.535
Jardine C&C	34.750	0.450
Tencent 5xLongSG231102	2.750	0.440
XT MSCHINA S\$	19.890	0.420

Top Losers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD US\$	183.540	-4.340
GLD SG\$	246.880	-3.220
DBS	30.440	-1.180
JD 5xShortUB250127	1.890	-0.980
JMH USD	49.600	-0.940
Alibaba 5xShortSG240411	1.230	-0.930
Sunny 5xShortSG240205	1.270	-0.630
JD 5xShortSG240327	0.820	-0.570
HSTECH 7xShortSG240402	1.915	-0.515
CMOB 5xLongSG250213	1.700	-0.500

Singapore Top Turnover
(as at yesterday)

Name	Last Done	Value
DBS	30.440	190,269,734
CapLand Ascendas REIT	2.800	60,194,618
UOB	27.700	54,236,995
SIA	6.090	52,997,014
YZJ Shipbldg SGD	1.290	52,980,590
CapitaLandInvest	3.480	49,618,219
OCBC Bank	12.140	45,567,107
Genting Sing	1.010	37,750,394
Sembcorp Ind	4.870	31,466,268
Singtel	2.550	23,934,654

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

Name	Last Done	5 Days % Chg
Pacific RadianceW270919	0.010	900.00
LiNing 5xShortUB250430	0.015	275.00
Vertex SPAC W291231	0.130	116.67
ASL Marine^	0.069	102.94
Alibaba 5xLongSG231214	0.002	100.00
Rich Capital	0.002	100.00
Baidu 5xLongSG231115	0.410	54.72
Alibaba 5xLongUB250430	0.017	54.55
Alibaba 5xLongSG250205	0.192	53.60
Alibaba 5xLongSG231123	0.375	53.06

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

Name	Last Done	5 Days % Chg
HSI 21800MBeCW230530	0.002	-80.00
HSI 22600MBeCW230530	0.001	-66.67
Joyas Intl	0.001	-66.67
OCBC Bk MB eCW230615	0.011	-64.52
UOB MB eCW230724	0.075	-63.41
DBS MB eCW230724	0.006	-57.14
GentingSMB eCW230724	0.013	-55.17
Renaissance United	0.001	-50.00
HSI 21000MBeCW230530	0.011	-47.62
BH Global	0.085	-43.33

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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
KLK	22.720	1.000	27.480	19.420
TENAGA	9.790	0.760	10.000	7.890
RAPID	18.980	0.700	18.380	11.480
DIN045801028	104.000	0.500	104.500	101.170
IHS046000824	102.500	0.500	103.800	99.200

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HAPSENG	4.300	-0.520	8.300	4.420
HLFG	17.700	-0.520	20.180	17.500
F&N	26.740	-0.400	27.900	19.240
HEIM	27.800	-0.400	30.000	21.880
SAM	4.080	-0.400	5.790	2.760

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
STAR CM HOLDINGS LIMITED	102.000	16.200	125.800	32.550
TRIP COM GROUP LTD	269.600	15.400	321.800	152.300
LI AUTO INC	114.200	15.200	165.300	52.050
ZTO EXPRESS (CAYMAN) INC	234.800	14.800	235.800	123.000
CSOP ASSET MANAGEMENT LTD HKD MONEY MARKET ETF CNY	955.050	14.600	971.600	877.900

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRUST GOLD SHARES NPV	1,438.000	-44.000	1,498.000	1,181.000
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,669.500	-19.500	1,740.000	1,485.500
MOG DIGITECH HOLDINGS LTD	36.800	-14.150	53.000	1.620
BEIGENE LTD	138.500	-9.200	170.500	74.900
ORIENT OVERSEAS INT	150.900	-9.200	284.800	112.000

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	500,600.000	7,600.000	506,000.000	393,012.250
SERVICENOW INC	492.920	40.350	521.575	337.000
HUBSPOT INC	485.250	23.780	487.740	245.030
TRANSDIGM GROUP INC	819.920	23.040	826.275	499.630
METTLER-TOLEDO INTERNATIONAL INC	1,369.170	21.090	1,615.970	1,065.550

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
WHITE MOUNTAINS INSURANCE GROUP	1,379.760	-41.680	1,560.210	1,164.000
AUTOZONE INC	2,679.550	-35.650	2,750.000	1,703.320
MARKEL CORP	1,348.090	-25.780	1,458.560	1,064.090
RENAISSANCERE HOLDINGS LTD	189.620	-21.570	223.800	124.180
DECKERS OUTDOOR CORP	470.370	-20.070	503.480	212.930

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NATIONAL WESTN LIFE GROUP INC	391.100	126.730	309.250	166.939
FIRST CITIZENS BANCSHARES INC NRTH	1,318.710	84.820	1,284.770	505.840
LAM RESEARCH CORP	574.110	46.630	564.190	299.592
BOOKING HOLDINGS INC	2,696.700	40.120	2,731.750	1,616.850
KLA CORPORATION	416.830	30.290	429.460	250.200

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SHOCKWAVE MEDICAL INC	276.770	-25.910	320.540	147.120
OREILLY AUTOMOTIVE INC NEW	939.430	-18.830	964.580	562.900
TRACTOR SUPPLY CO	224.910	-16.910	251.170	166.490
EQUINIX INC	728.140	-15.300	762.510	494.890
BEIGENE LTD SPON ADS EACH REPR 13 ORD SHS	231.000	-13.600	280.620	118.180

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Also, you can refer to *page 38* for more information.

www.shareinvestorholdings.com

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	-	+0.010	+4.88 %
	10 Days	0.009	-0.005	+1.82 %
	20 Days	0.009	-0.005	+1.82 %
Medium Term Return	3 Months	0.009	+0.005	+6.67 %
	6 Months	0.009	-	+4.19 %
	1 Year	0.018	+0.020	+19.49 %
Long Term Return	2 Years	0.042	-	+19.53 %
	3 Years	0.057	+0.087	+112.80 %
	5 Years	0.072	-0.020	+22.43 %
Annualised Return	Annualised	-	-	+4.08 %



YHI Intl (SGX: BPF)

ANALYSIS

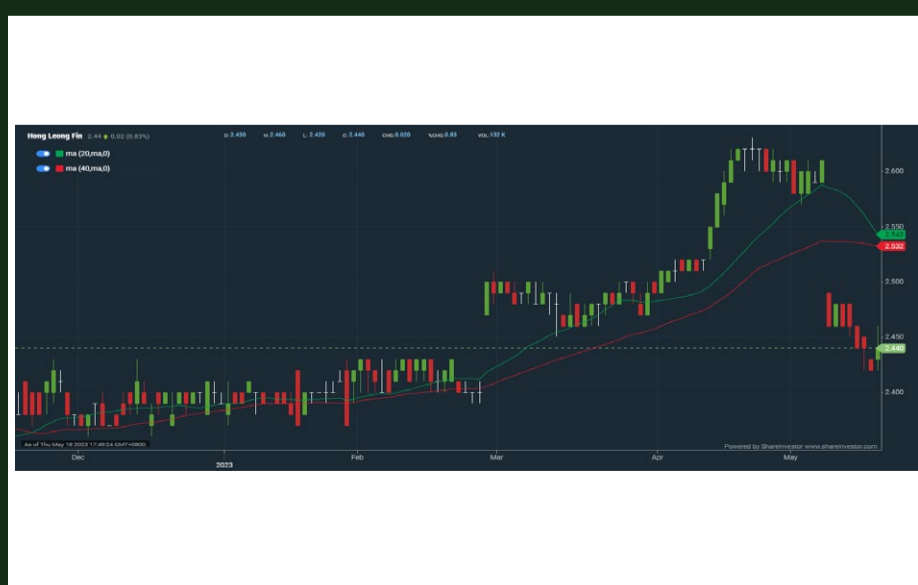


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	-
	10 Days	0.036	-0.045	-1.70 %
	20 Days	0.036	-0.035	+0.19 %
Medium Term Return	3 Months	0.036	-0.035	+0.19 %
	6 Months	0.036	+0.005	+8.54 %
	1 Year	0.036	-0.005	+6.33 %
Long Term Return	2 Years	0.072	+0.030	+22.42 %
	3 Years	0.127	+0.195	+111.03 %
	5 Years	0.151	+0.035	+41.33 %
Annualised Return	Annualised	-	-	+7.16 %



Hong Leong Fin (SGX: S41)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.010	-1.61 %
	10 Days	0.153	-0.180	-1.04 %
	20 Days	0.133	-0.180	-1.79 %
Medium Term Return	3 Months	0.133	+0.030	+6.76 %
	6 Months	0.133	+0.050	+7.66 %
	1 Year	0.170	-0.010	+6.53 %
Long Term Return	2 Years	0.290	+0.020	+12.81 %
	3 Years	0.490	+0.150	+27.51 %
	5 Years	0.680	-0.250	+15.99 %
Annualised Return	Annualised	-	-	+3.01 %



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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

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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	-	+1.05%
	10 Days	-	-
	20 Days	-	-3.50%
Medium Term Return	3 Months	-	+19.14%
	6 Months	-	+24.82%
	1 Year	-	+21.38%
Long Term Return	2 Years	-	+477.84%
	3 Years	-	+448.30%
	5 Years	0.017	+0.605
Annualised Return	Annualised	-	+22.23%



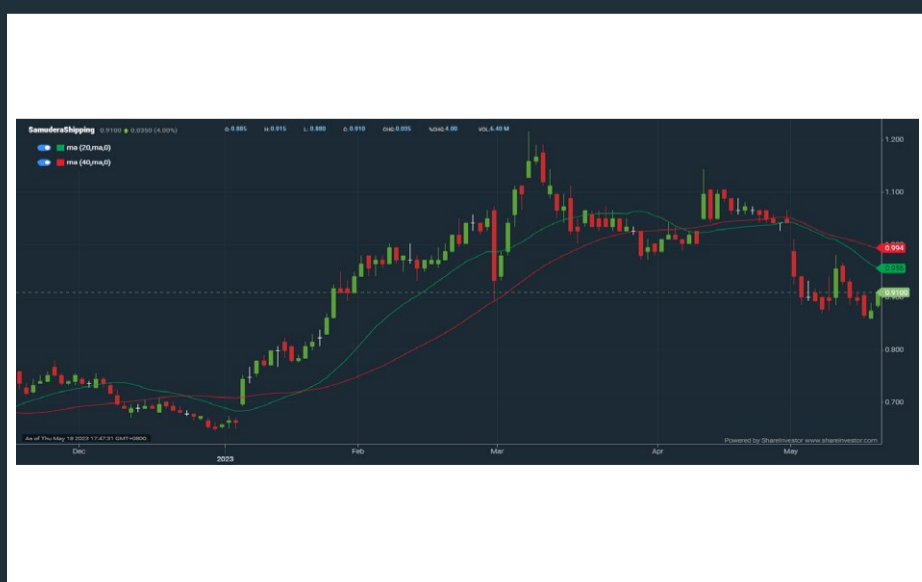
Acesian Partners (SGX: 5FW)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-3.38%
	10 Days	-	-1.72%
	20 Days	-	+1.78%
Medium Term Return	3 Months	-	-13.84%
	6 Months	-	+23.91%
	1 Year	-	+5.56%
Long Term Return	2 Years	-	+307.14%
	3 Years	-	+714.29%
	5 Years	-	+216.87%
Annualised Return	Annualised	-	+25.83%



SamuderaShipping (SGX: S56)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-4.71%
	10 Days	0.250	+28.76%
	20 Days	0.250	+8.82%
Medium Term Return	3 Months	0.250	+19.34%
	6 Months	0.250	+46.65%
	1 Year	0.320	+116.03%
Long Term Return	2 Years	0.460	+581.59%
	3 Years	0.478	+1426.27%
	5 Years	0.488	+883.10%
Annualised Return	Annualised	-	+87.55%

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8 Markets Data

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

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- ▶ 39 Drawing Tools
- ▶ Performance Comparison Chart

Intraday Data

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

Market Screener

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

Power Frame

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

Technical Analysis

Fundamental Analysis

Financial Analysis Statement

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

FactSheet

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

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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	0.010	+0.011
	10 Days	0.010	+0.013
	20 Days	0.010	+0.019
Medium Term Return	3 Months	0.010	+0.010
	6 Months	0.010	+0.012
	1 Year	0.010	-0.042
Long Term Return	2 Years	0.010	-0.155
	3 Years	0.040	-0.089
	5 Years	0.040	-0.287
Annualised Return	Annualised	-	-



Huating Global (SGX: 41B)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.014
	10 Days	0.005	-0.008
	20 Days	0.005	-0.003
Medium Term Return	3 Months	0.005	+0.016
	6 Months	0.005	+0.013
	1 Year	0.008	+0.009
Long Term Return	2 Years	0.000	+0.015
	3 Years	0.008	+0.035
	5 Years	0.008	-0.040
Annualised Return	Annualised	-	-



CFM (SGX: 5EB)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.003
	10 Days	0.001	+0.002
	20 Days	0.001	-0.002
Medium Term Return	3 Months	0.001	-0.016
	6 Months	0.001	-0.005
	1 Year	0.001	-0.001
Long Term Return	2 Years	0.001	+0.070
	3 Years	0.001	+0.089
	5 Years	0.001	+0.074
Annualised Return	Annualised	-	-



A Strategic Pivot to Logistics and Sustainability



continued on next page...

C-SUITE



Parc des Docks, Greater Paris, France

As the winds of change continue to sweep across the global market as well as the real estate landscape, Cromwell European REIT (CEREIT) is adopting a multifaceted approach to navigate this evolving environment. In an exclusive interview with Inve\$T, the CEO of the Manager of CEREIT, Simon Garing, sheds light on their strategic focus on the burgeoning European logistics and quality Grade A office sectors and their unwavering commitment to sustainability. The conversation also delves into the REIT Manager's strategies to combat rising interest rates, strategically divest non-core office and other properties and progress sustainable developments for portfolio rejuvenation, and their commitment of long-term distribution security to retail investors. Let's unpack the insights that underpin the evolving narrative of this influential player in the European real estate market.

Investment Strategy: Focused on Logistics and Local Expertise

CEREIT's investment strategy focuses on pivot to majority portfolio weighing to logistics, to leverage opportunities in Europe's logistics sector. This is driven by two key trends: the rise of e-commerce and the re-shoring of manufacturing due to political tensions. With e-commerce set to

continued on next page...

C-SUITE

comprise a third of retail sales in key European economies by 2027, Simon anticipates a further surge in demand for warehouses. Furthermore, due to increasing geopolitical tensions, the re-shoring of manufacturing industries such as microchips semiconductors, and solar panels as some examples, is expected to boost Europe's logistics requirements.



Haage Poort, the Hague, the Netherlands

“ Investors will benefit by investing in CEREIT because we’ll have 60% exposure to those two trends through our logistics. Our logistics portfolio’s vacancy is only 2%. We’ve got little vacancies and we’ve got the rent growth. ”



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C-SUITE

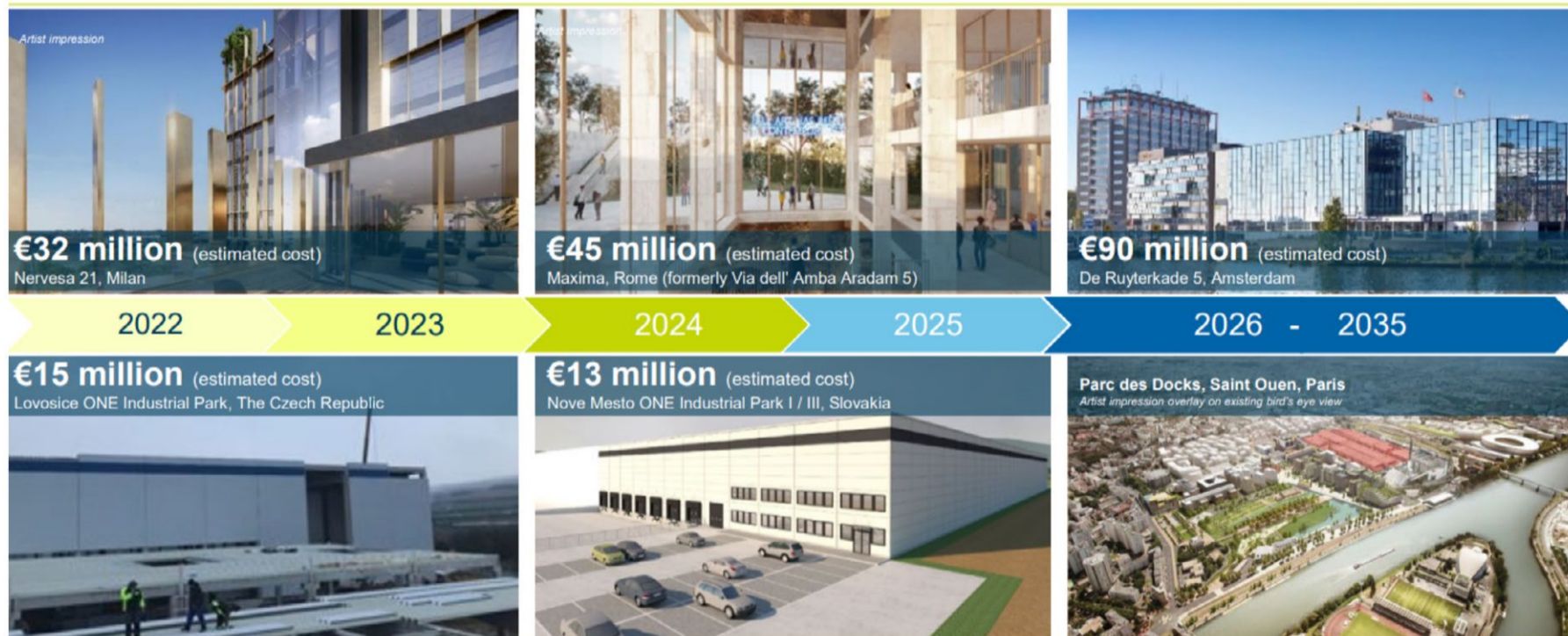
In executing its strategy, with over 200 experienced staff members across 14 offices in eleven European countries, the firm leverages local knowledge and expertise from its asset management team to make informed acquisition decisions.

CEREIT is navigating its pivot to a majority portfolio weighting to the logistics sector, focusing on two types of projects: expanding existing warehouses and developing infill warehouses for last-mile logistics.

Instead of speculative land-buying, the Manager is opting to buy well-located underbuilt properties with potential for expansion for a higher certainty of value creation, due to the predominantly freehold nature of the portfolio.

Projected +€250 million developments pipeline

Some major examples currently under construction or in advanced planning and approval processes



Continuing to outline the REIT's strategic plan, Simon discussed the development of infill warehouses, which are integral for last-mile logistics. This sector has experienced a rapid rise in demand, driven primarily by the e-commerce boom.

An example of this initiative is a substantial project at Paris' "Parc des Docks". This development, with the potential to cover up to vast 200,000 square metres, is set to significantly bolster the city's logistics infrastructure. However, a project of such scale will be done in phases, calls

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C-SUITE

“ One of the primary advantages of investing in Europe lies in the controlled supply side. ”

for meticulous planning and will potentially span over a few years, as noted by Simon.

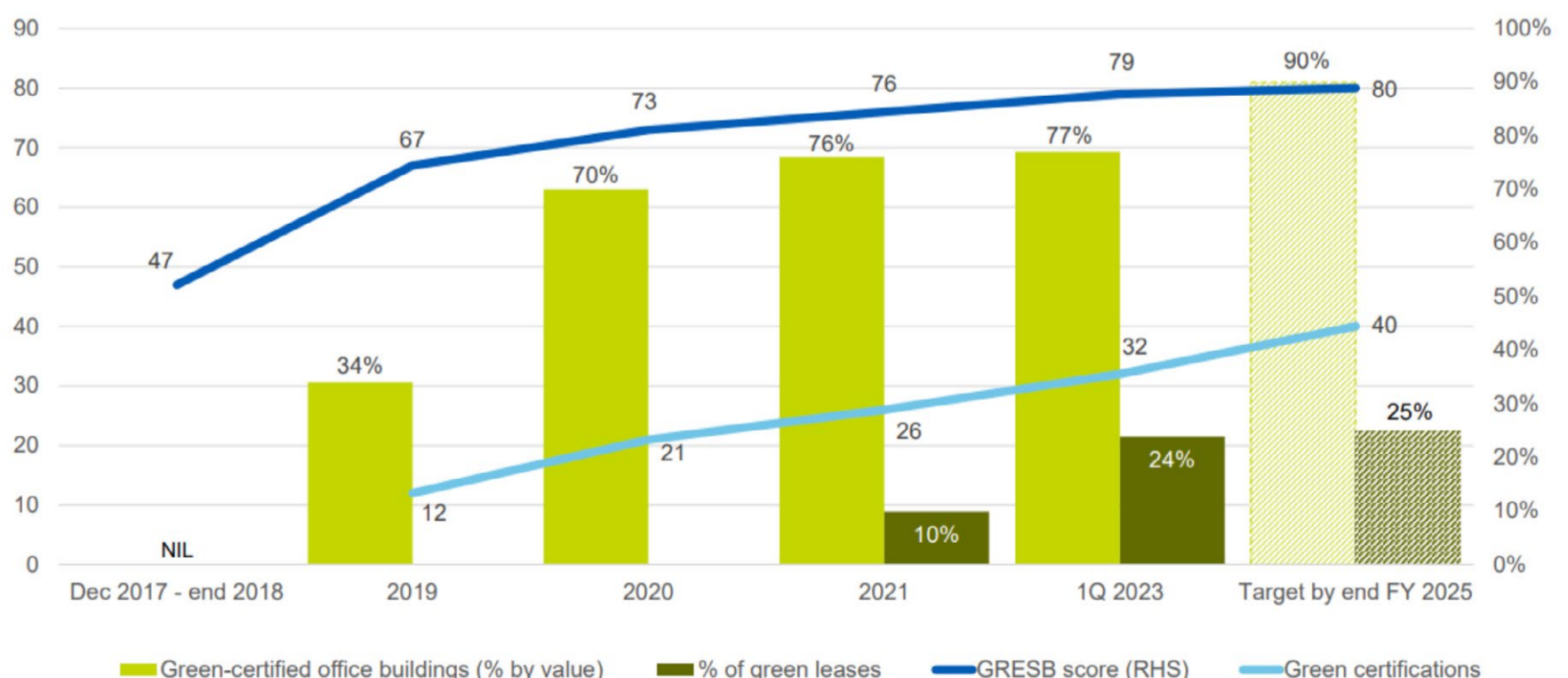
Given the historical nature of European cities, Simon stated that obtaining permits is a more stringent process. This aspect safeguards investors from the risk of oversupply that could potentially lead to capital destruction.

Sustainability: A Cornerstone of Business

CEREIT is making significant strides in sustainability. The REIT has seen its Global ESG Benchmark (GRESB) rating surge from 47 to 79 points over the past five years, making it one of the top-rated European diversified REITs. In addition, the company's MSCI ESG score also stands at a robust double-A rating, a distinction shared by only three other REITs in Singapore.

CEREIT has also made substantial progress in green certifications, with 77% of its office buildings in value now BREEAM-certified, up from 0% at its IPO five years ago. Not only do such efforts attract environmentally conscious tenants who are willing to pay a premium for green-certified buildings, but also ensure that CEREIT’s assets are in compliance with stringent European environmental laws.

BREEAM and LEED certifications, ‘green’ leases and GRESB score



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C-SUITE

As highlighted by Simon, ESG considerations have become a significant part of their business strategy, contributing materially to unitholder value. CEREIF's high-quality, green-certified assets are winning market shares, and the REIT enjoys an 83% tenant retention rate at its office portfolio, thanks to the trend of occupiers moving towards higher quality green-certified offices.

Overall, CEREIF offers a compelling proposition for retail investors. The Manager's strategic pivot towards logistics, coupled with a solid commitment to sustainability, allows CEREIF to be in a favourable position that can take advantage of emerging trends and deliver robust growth in the years to come.

Navigating Rising Interest Rates

Facing the challenges posed by rising interest rates, CEREIF has demonstrated its resilience through effective strategies, according to Simon.

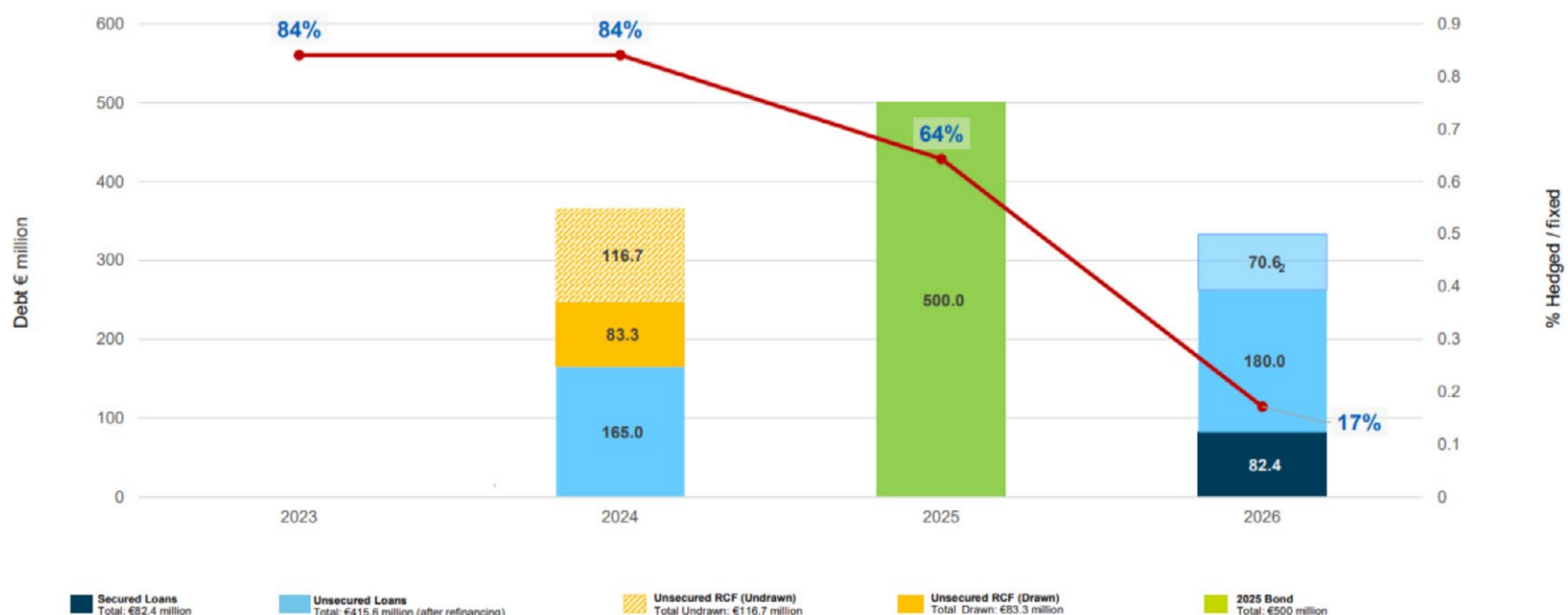
While Simon admits that the Manager does not have a perfect record, generally they have been cautious in its acquisitions. It avoids acquiring properties with low initial yields in a near-zero interest rate environment, which creates a safety net for their property values. Despite the recent rate hikes, CEREIF's portfolio valuation only dipped by a modest 1.6%.

Moreover, to tackle increased financing costs, the REIT has also hedged 84% of its interest rates for the next two years. Consequently, a further rate increase would only slightly affect the distribution by less than 2%, showcasing the robustness of CEREIF's strategy.

Fixed debt at 84% and no debt maturity until 4Q 2024

No near-term refinancing risk and fixed / hedged rate cover remains high

Debt maturity¹ post refinancing and percentage hedged / fixed rate



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C-SUITE

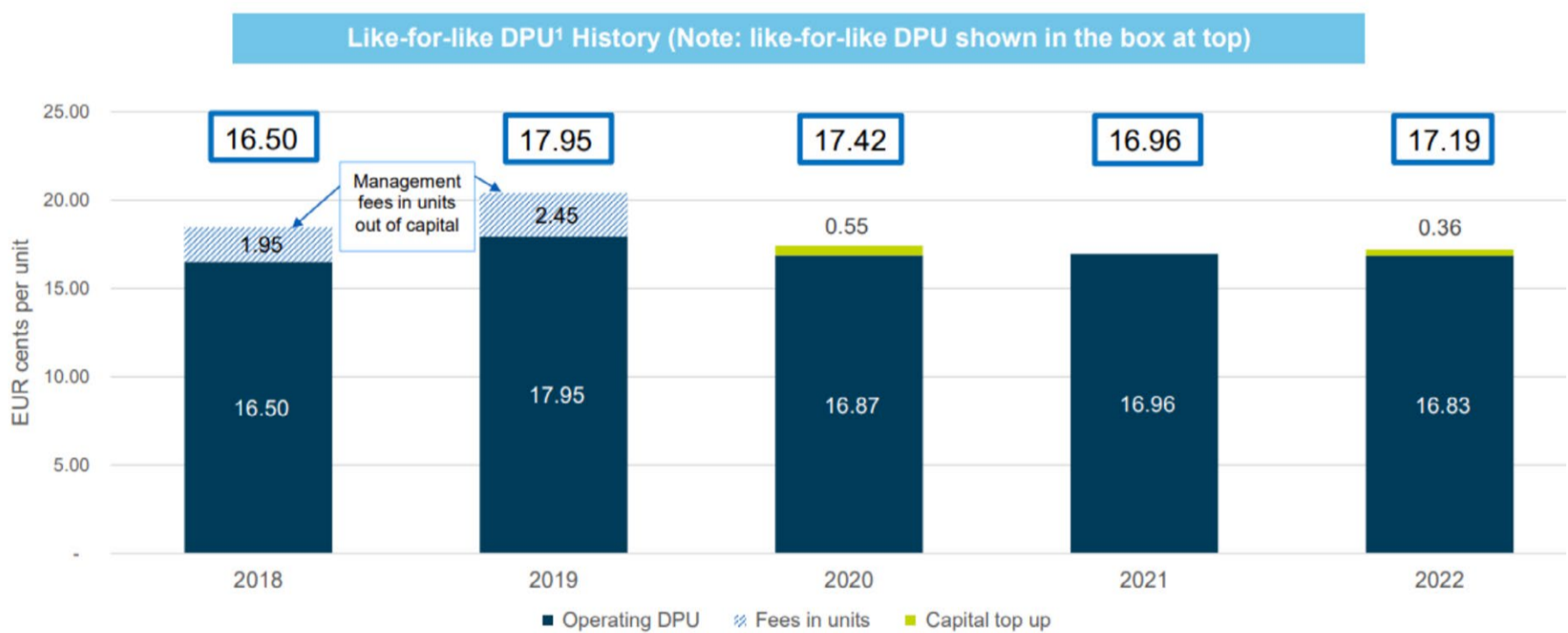
On Manager's Fees

In terms of fees that Manager receives for running the REIT, Simon highlighted that the Manager has opted to receive its fees in cash since 2020. This is a more sustainable practice as compared to the practice to receive fees in Units. While payment of fees in Units provides an artificial boost to the DPU, this cost actually gets added back for DPU calculation and is not sustainable in the long term. Payment of fees in cash reflects truer operational performance and is aligned with international practices and with the preferences of institutional investors.

“ We don't want to dilute the investors to the benefit of the Manager ”

5-year like-for-like and operating DPU trend

Resilient like-for-like DPU even in the height of COVID-19 and amidst the current macroeconomic environment



Strategic Divestment for Portfolio Refinement

When asked about the company's strategic decision to divest non-core assets worth €400 million, Simon explained that non-core assets include properties in unfavourable locations or that have lower potential in value creation. These divestments will streamline the REIT's portfolio, enabling investors to reap the benefits of a focused portfolio of high-quality assets.

continued on next page...

C-SUITE

Funds raised from these divestments will fuel CEREIT's development projects, as the current gearing ratio restricts additional borrowing. Although this may cause a minor dip in short-term earnings, the strategic move is designed to ensure the resilience of the portfolio and balance sheet.

“ In case property valuations fall, and we do nothing, gearing goes up. And if the REIT's gearing goes up too much, the banks will ask you to sell assets. ”



(After redevelopment)
Nervesa 21, Milan, Italy



(Before redevelopment)



Sognevej 25, Copenhagen, Denmark

A Message to Investors

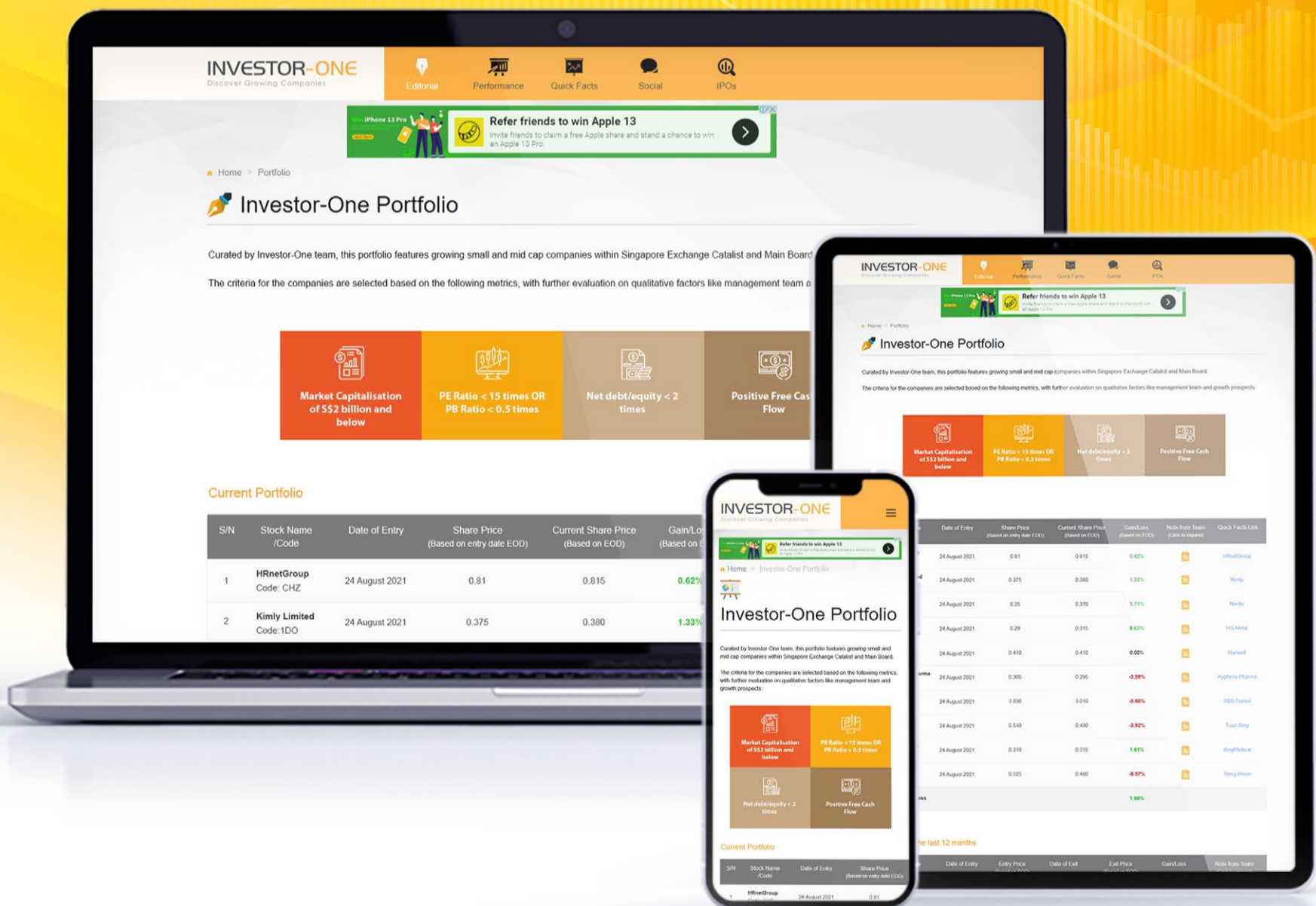
Addressing retail investors, Simon emphasised the Manager's commitment to sustainable distributions. The Manager seeks to actively recycle capital to enhance CEREIT's portfolio and maintain gearing within the comfortable 35%-40% range. This approach solidifies the REIT's capacity to make distributions over the long term, providing retail investors with investment confidence.


Furthermore, Simon confirmed the REIT's continued transition towards the logistics sector and Grade A quality green-certified office properties. This strategic pivot demonstrates CEREIT's dedication to evolving with market trends and commitment to value creation for unitholders **SI**

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

Discover Growing Companies

Investor-One Portfolio

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

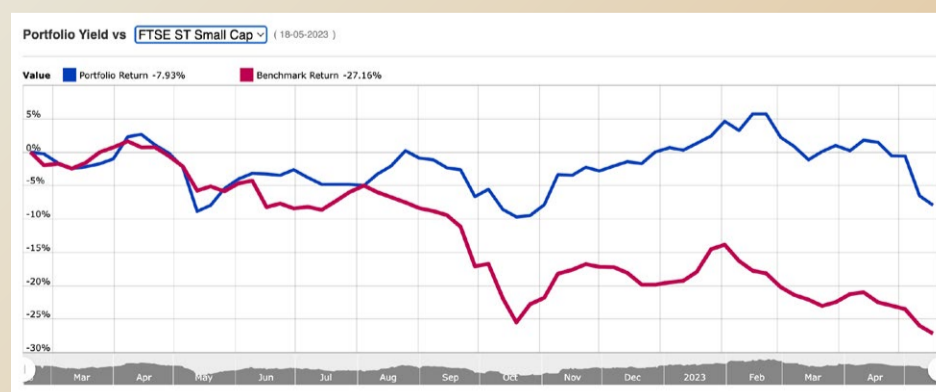
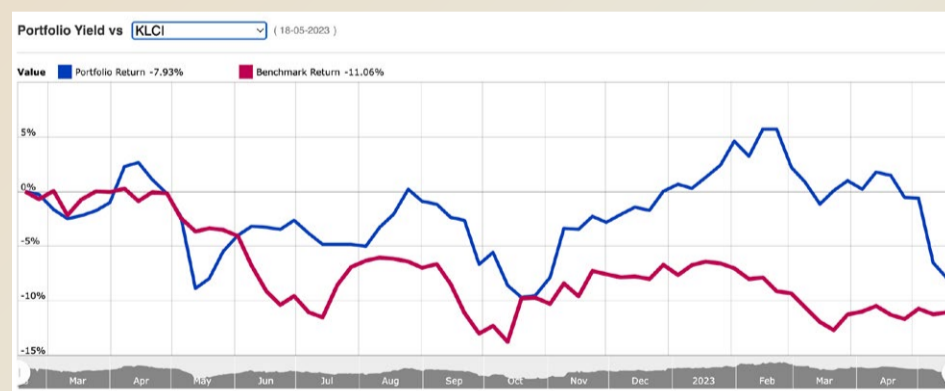
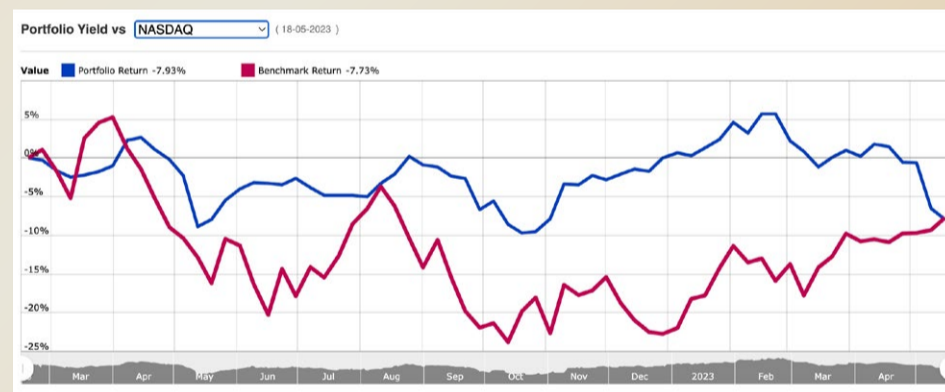
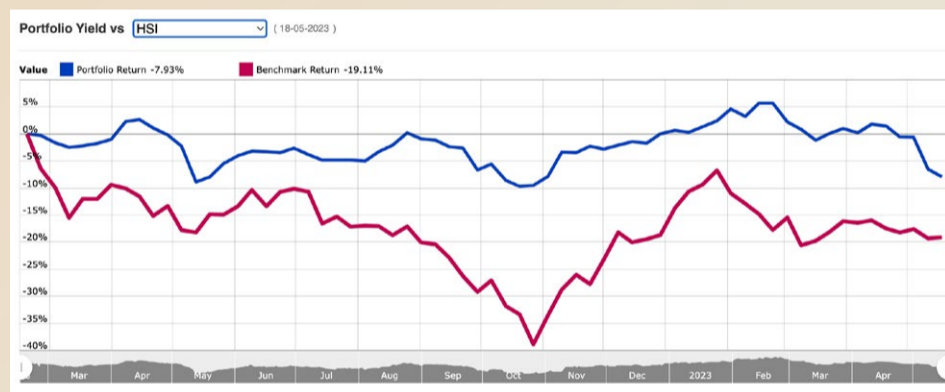
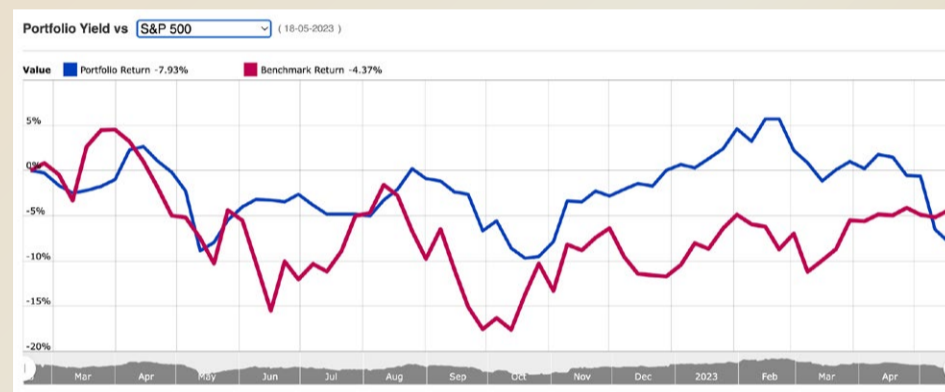
The criteria for the companies are selected based on the following metrics, with further evaluation on qualitative factors like management team and growth prospects:

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

-0.9%

 Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
-0.87	-2.58	51,110	-5,954	5,083	-871	48,020	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 (18-05-2023)

Open Positions

Unrealized P/L ▼ -3,054

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Geo Energy Res	16.75%	0.31	0.265	-	32300	-1,454 (-14.52%)	1,292	-162	10,013	8,560
Hock Lian Seng	10.76%	0.29	0.275	-	20000	-300 (-5.17%)	450	150	5,800	5,500
HRnetGroup	28.96%	0.77	0.74	-	20000	-600 (-3.90%)	1,400	800	15,400	14,800
Hyphens Pharma	27.88%	0.3	0.285	0.005 (1.79%)	50000	-750 (-5.00%)	890	140	15,000	14,250
Kimly	6.75%	0.4	0.345	-	10000	-550 (-13.75%)	168	-382	4,000	3,450
Nordic	8.90%	0.395	0.455	-	10000	600 (15.19%)	283	883	3,950	4,550

Summary (18-05-2023)

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 (18-05-2023)

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 (18-05-2023)

YTD

SGD 2623.60

TRAILING 12 MONTHS

SGD 3221.80

2022

SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Kimly	27 Jun 2023	14 Jul 2023	SGD 0.0056	0.0056	56
Geo Energy Res	29 May 2023	08 Jun 2023	SGD 0.0050	0.0050	161.50
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
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
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
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
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.

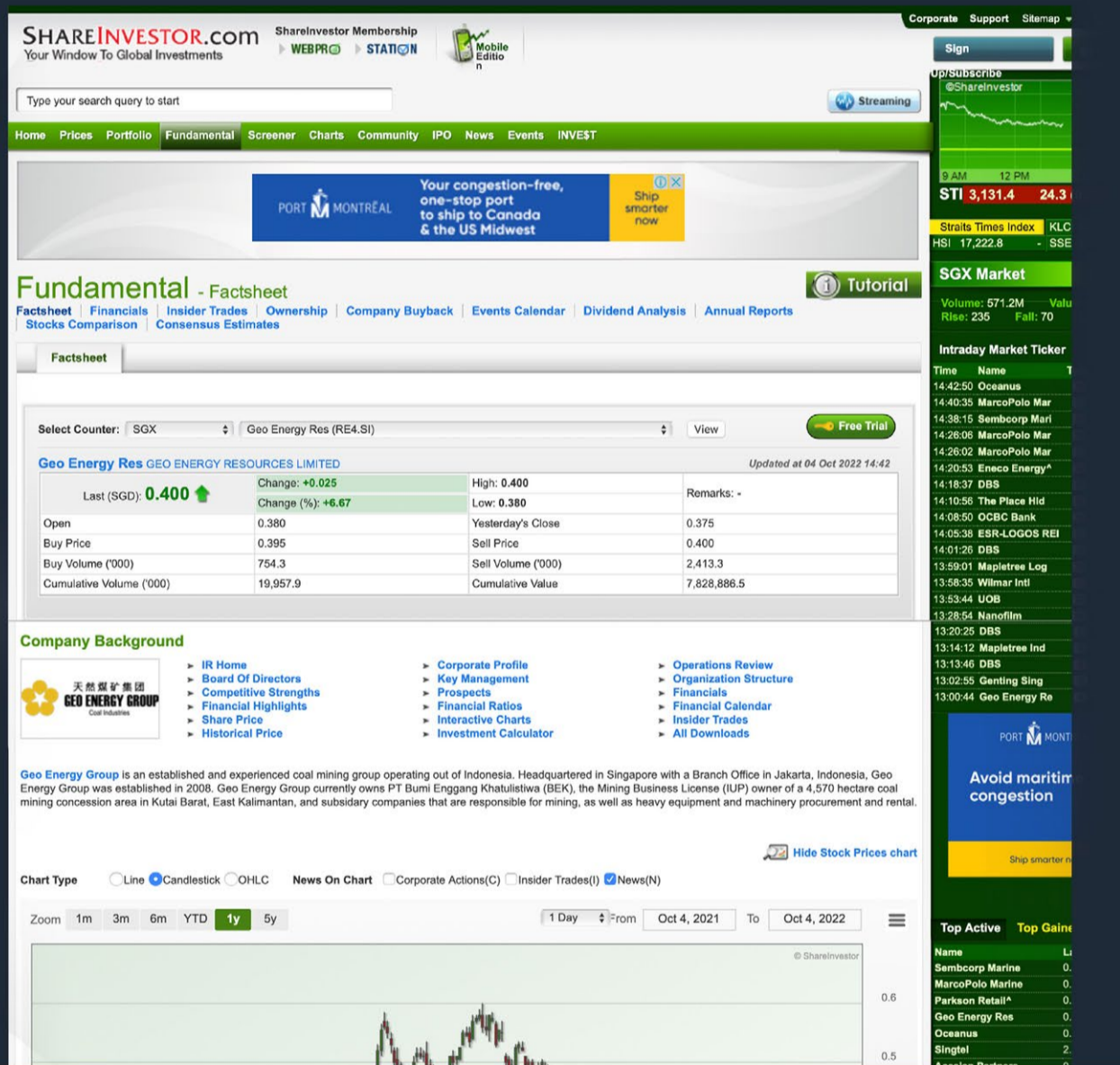
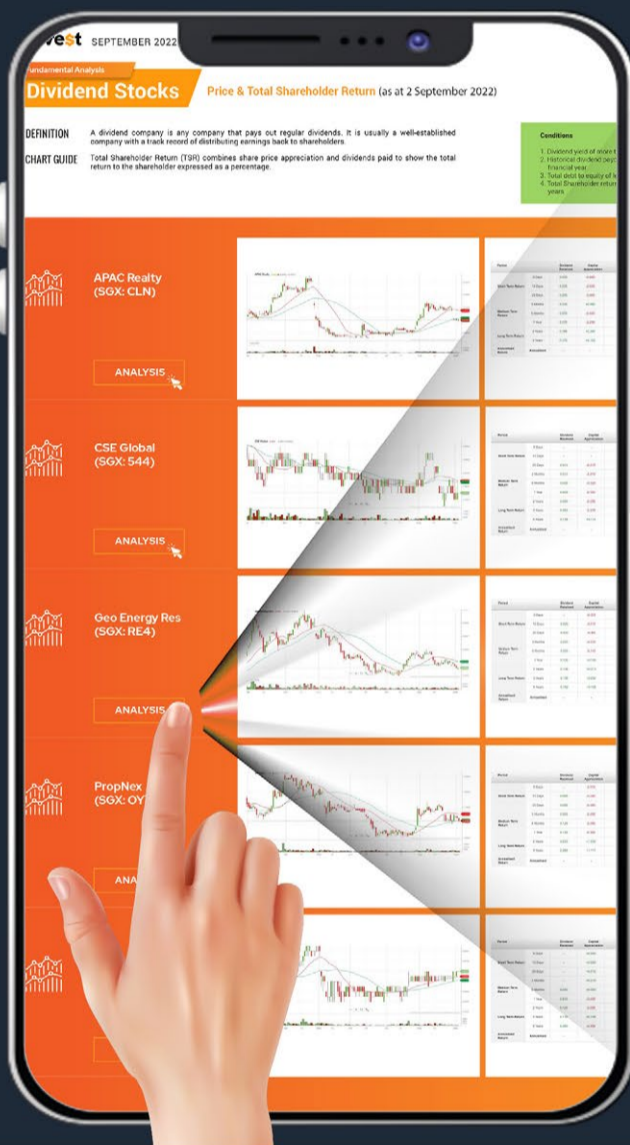
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1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The 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.
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Invest with knowledge



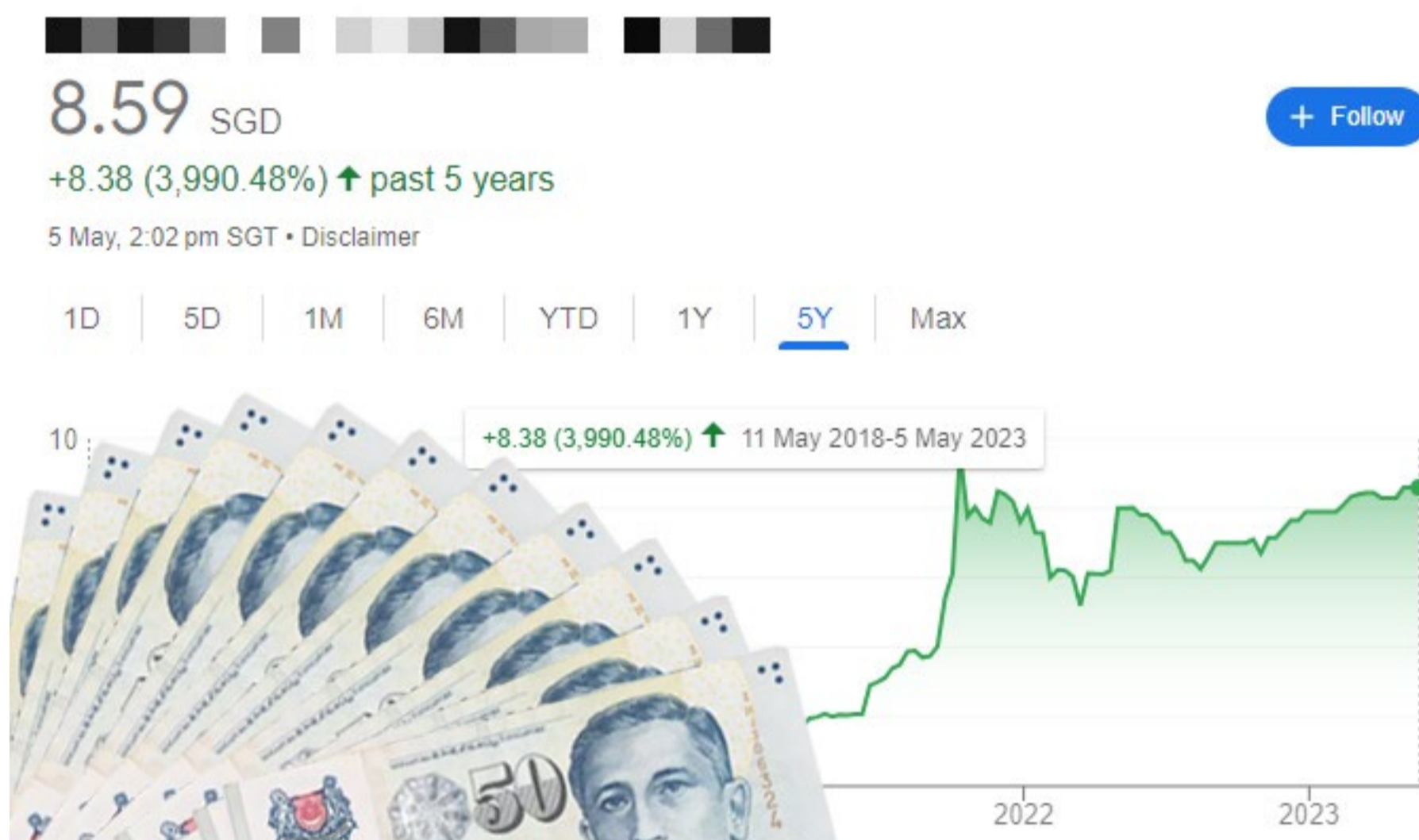
- Company Background
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INVESTOR EDUCATION

The Remarkable 3700%+ Shareholder Return in 5 Years: Unveiling the SGX's Top-Performing Stock and Lessons for Investors

Vincent Wong, Investor-One / Thu, May 11, 6:11 PM



In an astounding display of financial prowess, Azeus, an IT services provider, has solidified its legacy as Singapore’s best-performing stock over the last five years by delivering an eye-popping 3700%+ shareholder return.

The company's core business revolves around designing, implementing, and integrating a diverse range of IT software and systems to meet the outsourcing needs of its clients.

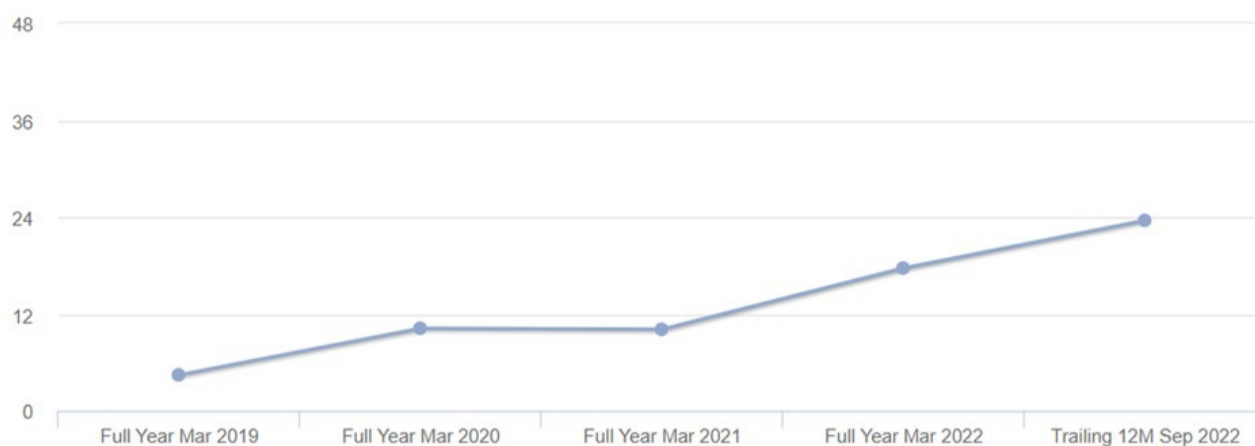
From 2020, the COVID-19 pandemic has affected various industries in different ways. However, it benefits Azeus Systems Holdings Ltd. With governments worldwide racing to adopt digital services faster than aunties and uncles rushing to snag a toilet paper rolls, Azeus has benefited from the surge in demand for these services.

However, unlike some cyclical companies –like pandemic-fuelled glove manufacturers–Azeus' stock price didn't just hit the high notes; it held them. The question we find ourselves asking is: What is the secret ingredient in Azeus’ recipe for success? And how can investors apply this knowledge to identify the next star performer for the coming five years? Let us delve into the factors that contributed to Azeus' meteoric rise and dissect its winning strategy.

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continued... [The Remarkable 3700%+ Shareholder Return in 5 Years: Unveiling the SGX's Top-Performing Stock and Lessons for Investors]

The Power of Perception: Expanding P/E Ratios



Azeus's P/E Ratio FY19-HY23 (Source: ShareInvestor WebPro)

The stock market is a complex beast, often driven more by perception and sentiment than by cold or hard facts. A prime example of this is the phenomenon of expanding Price-to-Earnings (P/E) ratios, which is often driven not by present performance, but by market expectations of future earnings.

"Past performance is not indicative of future results" - a well-worn investing adage that often serves as a cautionary tale, hinting at the precarious nature of the stock market. However, investors often can't deny the allure of a company displaying a consistent growth trajectory.



Azeus stands tall as a prime example of this pattern. Investors, by nature, are fortune tellers looking into the crystal ball of data, trying to discern patterns that could give them an edge and the company's success story serves as compass.

Furthermore, at current 28 P/E ratio, Investors probably understand that the fruit of the growth would stay in the future. The company has a foothold in the stable government contracts sector, providing consistent recurring income that doesn't significantly fluctuate year after year.

As the management puts it way back in its 2018 Annual Report, "While IT Services is project-based, and revenue can be lumpy; Maintenance and Support Services is a stable earner. We are focused on growing stable recurrent revenue from Azeus Products business segment."

The high expectations lead to an inflated P/E ratio, but when the company doesn't meet those expectations for some reason. The decline in P/E ratio would significantly affect the share price negatively.

As of May 11, investors are willing to pay for the stock at a P/E of 28, which equates to SGD8.59 per share. So, we take the TTM EPS of 0.30190 and multiply it by 8.

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continued... [The Remarkable 3700%+ Shareholder Return in 5 Years: Unveiling the SGX's Top-Performing Stock and Lessons for Investors]

The result? It's as if our soufflé, puffed up to a towering height of 8.59, suddenly crumbles down to a humble pancake of 2.42. That's a whopping 73% plunge in share price even when the company's earnings remain the same!

This scenario vividly illustrates the double-edged sword of the P/E ratio and the powerful influence of future expectations on stock prices.

The Takeaway: How Investors can learn from it

In 2019, Azeus was like a diamond in the rough that not many people noticed. It was traded at P/E multiple of 4. The earning power was already there before the price shot up.

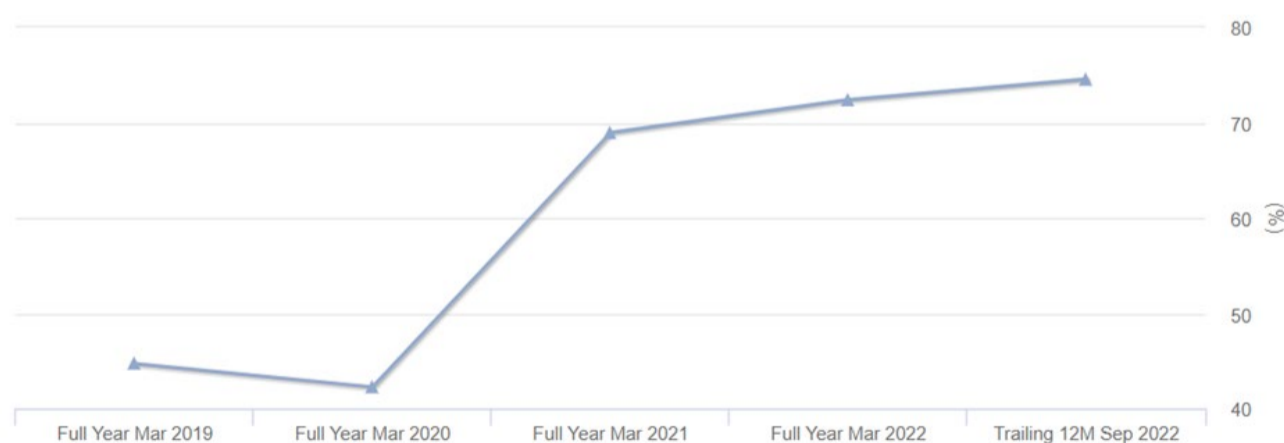
It's important to discover these hidden gems that are trading at lower P/E ratios, that would allow the room for the stock to expand its P/E ratio. This is preferable to investing in a company that already has a P/E ratio of 28, which is unlikely to expand further and is obligated to meet the investors' high expectations in the future.

In a nutshell, to look for the next market champion, investors should seek companies that are likely to boast a similar profile: a harmonious blend of stable, non-cyclical, recurring revenue and a strategic vision that promises future growth while still trading in low P/E ratio.

Software giants like Microsoft and Adobe provide an illuminating example of the power of the SAAS (Software as a service) business model. Their transition to a subscription-based model from the traditional one-time licensing model significantly accelerated their revenue growth, expanded their gross margins, and ultimately, led to a remarkable increase in their stock prices.

However, the pursuit of the next market champion is not a simple task. Finding these multi-baggers with P/E expanding potential involves a diligent, in-depth understanding of the company and its industry. It requires more than just screening stocks based on financial indicators. Also, it necessitates patience. These multi-bagger investment opportunities are opportunistic in nature, but knowing what to look for will enable you to seize them when the chance finally arrives.

The Business Model: Azeus' Triumph in Gross Margin Expansion



Azeus's Gross Margin FY19-HY23 (Source: ShareInvestor WebPro)

Their SASS provision, a high gross margin venture, saw the revenue from Azeus Products surge by HK\$26.3 million or 23.2% from HK\$113.2 million in FY2021 to HK\$139.4 million in FY2022. Moreover, their strategic focus on developing their software in cost-effective regions like the Philippines and China, as opposed to the US, furnishes them with a competitive cost advantage.

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continued... [The Remarkable 3700%+ Shareholder Return in 5 Years: Unveiling the SGX's Top-Performing Stock and Lessons for Investors]

This increase in pricing power and product value, paired with an asset-light approach, leaves one pondering: are we witnessing a new high point in gross margin expansion?

"In software, scale equals success," a maxim that has been proven time and again in the tech industry. The beauty of the software business, such as the one Azeus is engaged in, lies in its scalability and cost dynamics.



At the heart of this lies the concept of 'marginal cost,' which, in the realm of software, tends towards minimal. Simply put, once a software product is built, producing an additional copy of it or adding another user usually costs next to nothing. This feature is like a golden goose for software companies, allowing them to scale their products to a larger user base without a significant increase in cost.

The Takeaway: How Investors can learn from it

In the realm of financial analysis, a company's business model plays a pivotal role in understanding the potential for gross margin expansion. Essentially, the business model is the blueprint that outlines how a company generates its revenue, incurs its costs, and hence, makes its profit.

For investors, understanding the implications of marginal cost can provide a useful lens through which to evaluate a company's potential for growth and profitability. When looking for your next investment, seek out companies that demonstrate a low marginal cost in their business operations. This is often found in the technology sector, particularly with software and digital services firms, but can also apply to other industries that benefit from scalability. For examples:

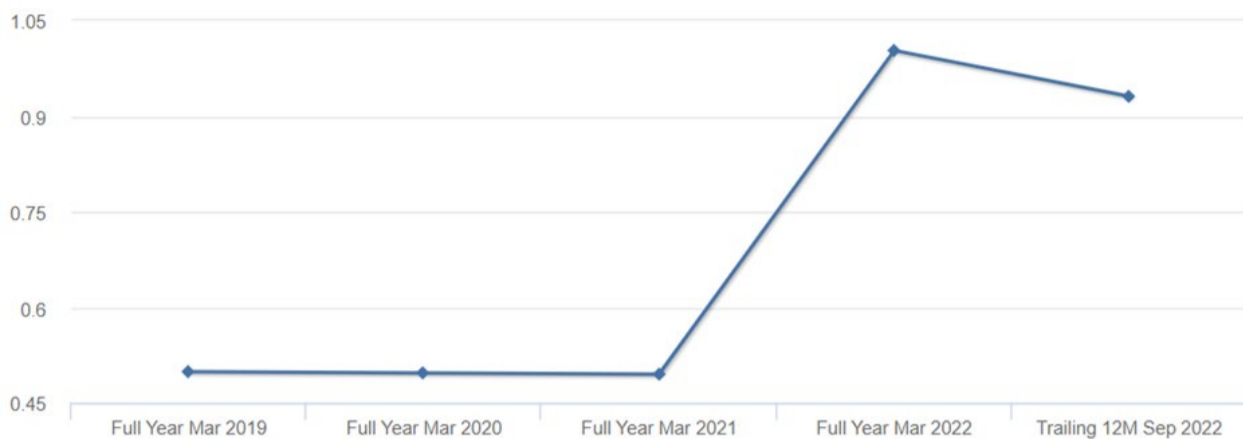
- **Online Marketplaces and Digital Platforms**
- **Biotechnology**
- **Consumer Discretionary with Strong Brands**

Understand the industry and learn how companies within it can maximize their equity return because some businesses are inherently less profitable than others. For example, government construction contractors are less likely to generate the same profit as government IT contractors. It is essential to understand how much capital they need to commit to expansion and the timeline within which they can recoup their investment.

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continued... [The Remarkable 3700%+ Shareholder Return in 5 Years: Unveiling the SGX's Top-Performing Stock and Lessons for Investors]

Dividend Payout: Commitment to Shareholder Value Through Higher Dividends



Azeus's Dividend Payout FY19-HY23 (Source: ShareInvestor WebPro)

Azeus has also demonstrated its commitment to shareholder value through a higher dividend payout, which we consider a critical driver of its stock price growth in Singapore.

it is a testimony to the company's dedication to rewarding its shareholders through dividends, not only making it a go-to option for income-seeking investors, but also assurance that the equity holders are indeed the owners of the company.

As we have pointed out in other investor-one articles, the most important thing to remember when investing in small-cap stock is the willingness of the management to share their profit with the equity holders. And based on the payout ratio so far, Azeus has passed the toxic test, rather than treating the company balance sheet as their personal wallet.



The Takeaway: How Investors can learn from it

"Actions speak louder than words," especially when evaluating the management of public companies outside the US, such as Azeus. Too often, the narratives spun by executives paint a rosy picture, while the reality may be far from it.

Try to read through ten years of the company's annual reports, or 10-K if you're investing in US companies, to understand if the management fulfills their promises or strategizes effectively and analyze if they are accountable to their shareholders. The records showcasing the

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continued... [The Remarkable 3700%+ Shareholder Return in 5 Years: Unveiling the SGX's Top-Performing Stock and Lessons for Investors]

companies' characteristics cannot be judged solely based on a single year's documents, just like you wouldn't judge the Singaporean food scene based on a single plate of chicken rice!

In the long-term, it's those companies that hold themselves to the highest standards of corporate governance that will truly stand the test of time and deliver capital appreciation to investors.

Conclusion

So, the question remains: what's next for Azeus in this ever-evolving market landscape? Only time will tell. As the saying goes, 'The proof of the pudding is in the eating.' The real value of something can really be judged only from results and not from theory. For now, the company seems to be serving a recipe that has found favor with its investors. And the best thing we can do is look at what's in the recipe so we could find another Azues in the future.

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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 ^e
16 May 2023 (17 May 2023)	MDR Limited	Ong Siow Fong [Dir/CEO]	S/U	4		4	0.072	0.074	1,933		1,933	0.220
17 May 2023 (17 May 2023)	Shanghai Turbo	Shanghai Suan Ni Li Enterprise Management Consulting Service Partnership (LP) [SSH]	S/U	2,300		2,300	1.000	0.052	3,674		3,674	12.040
16 May 2023 (17 May 2023)	Broadway Ind	Tan Choon Hoong [Dir/CEO]	R/O/W	1,000		1,000	1.000	0.093				
12 May 2023 (17 May 2023)	Pegasus SPAC	Mitsubishi UFJ Financial Group, Inc. [SSH]	S/U		1,000	1,000		4.540		1,702	1,702	5.588
12 May 2023 (17 May 2023)	Pegasus SPAC	Morgan Stanley [SSH]	S/U		1,000	1,000		4.540		1,702	1,702	5.588
17 May 2023 (17 May 2023)	UtdHampshReitUSD	Gerard Yuen Wei Yi [Dir/CEO]	S/U	200		200	0.450	0.450	200		200	0.035
17 May 2023 (17 May 2023)	UtdHampshReitUSD	UNITED HAMPSHIRE US REIT MANAGEMENT PTE. LTD. [Trm/Rp]	S/U	-200		-200	0.450	0.450	768		768	0.135
12 May 2023 (17 May 2023)	CapLand Ascott T	Chia Kim Huat [Dir/CEO]	S/U	2		2		1.090	133		133	0.004
12 May 2023 (17 May 2023)	CapLand Ascott T	Beh Siew Kim [Dir/CEO]	S/U	14		14		1.090	1,820		1,820	0.053
12 May 2023 (17 May 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	96		96		1.750	916,955		916,955	10.412
15 May 2023 (17 May 2023)	Vertex SPAC	Morgan Stanley [SSH]	S/U		-1,200	-1,200		0.185		2,076	2,076	4.989
12 May 2023 (17 May 2023)	Vertex SPAC	Mitsubishi UFJ Financial Group, Inc. [SSH]	S/U	37	1,200	1,200		0.185		3,276	3,276	7.873
16 May 2023 (17 May 2023)	YKGI	Seah & Family Pte. Ltd. [SSH]	S/U			37		0.136	326,906		326,906	76.920
16 May 2023 (17 May 2023)	YKGI	Seah Boon Lock [Dir/CEO]	S/U	-2,223	37	37		0.136		326,906	326,906	76.920
15 May 2023 (17 May 2023)	TC Auto	TCA International Limited [SSH]	S/U			-2,223		0.150	145,670		145,670	24.710
15 May 2023 (17 May 2023)	TC Auto	Francis Tjia [Dir/CEO]	S/U		-2,223	-2,223		0.150	26,350	356,274	382,624	64.890
15 May 2023 (17 May 2023)	TC Auto	TCA Management Limited [SSH]	S/U		-2,223	-2,223		0.150	0	145,670	145,670	24.710
15 May 2023 (17 May 2023)	TC Auto	TCA, L.P. [SSH]	S/U		-2,223	-2,223		0.150		145,670	145,670	24.710
15 May 2023 (17 May 2023)	TC Auto	Octo Holdings Limited [SSH]	S/U	56	-2,223	-2,223		0.150	210,604	145,670	356,274	60.430
12 May 2023 (17 May 2023)	CapLand Ascott T	Goh Soon Keat Kevin [Dir/CEO]	S/U			56		1.090	228		228	0.007
12 May 2023 (17 May 2023)	CapLand Ascott T	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-137,711	-137,711		1.090		1,191,073	1,191,073	34.390
12 May 2023 (17 May 2023)	CapLand Ascott T	TJ Holdings (III) Pte. Ltd. ("TJ Holdings III") [SSH]	S/U		-138,440	-138,440		1.090		1,171,420	1,171,420	33.820
12 May 2023 (17 May 2023)	CapLand Ascott T	Glenville Investments Pte. Ltd. ("Glenville") [SSH]	S/U		-138,440	-138,440		1.090		1,171,420	1,171,420	33.820
12 May 2023 (17 May 2023)	CapLand Ascott T	Mawson Peak Holdings Pte. Ltd. ("Mawson") [SSH]	S/U		-138,440	-138,440		1.090		1,171,420	1,171,420	33.820
12 May 2023 (17 May 2023)	CapLand Ascott T	Bartley Investments Pte. Ltd. ("Bartley") [SSH]	S/U		-138,440	-138,440		1.090		1,171,420	1,171,420	33.820
12 May 2023 (17 May 2023)	CapLand Ascott T	Tembusu Capital Pte. Ltd. ("Tembusu") [SSH]	S/U		-137,716	-137,716		1.090		1,187,281	1,187,281	34.280
17 May 2023 (17 May 2023)	SUTL Enterprise	Yeo Wee Kiong [Dir/CEO]	R/O/W	0.001		0.001	1.000	0.560				
17 May 2023 (17 May 2023)	SUTL Enterprise	Eu Yee Ming Richard [Dir/CEO]	R/O/W	0.001		0.001	1.000	0.560				
17 May 2023 (17 May 2023)	SUTL Enterprise	Tay Teng Hock [Dir/CEO]	R/O/W	0.001		0.001	1.000	0.560				
17 May 2023 (17 May 2023)	SUTL Enterprise	Chan Kum Tao [Dir/CEO]	R/O/W	0.001		0.001	1.000	0.560				

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INVESTOR EDUCATION

Analysts Predict Huge Gains of 47%-72% for These 3 Stocks

Vincent Wong, Investor-One / Wed, May 17, 9:07 AM



Civmec Limited (SGX:P9D)

Consensus Mean Target Price: SGD 1.035

Upside: +50%

Number of Ratings: 4

Industry: Construction engineering company

Key Points:

- Due to high inflation and a tight labour market, management will focus on cost containment. EBITDA margin rose 2.7ppt to 14.6% as the group further optimised workforce utilisation.
- Civmec's 3QFY23 revenue eased 2.7% y-o-y to AUD188m given the lumpy timing of project recognition.
- In 3QFY23, Civmec won several more orders and contract extensions, keeping its order book at close to AUD1.2b (+0.9% y-o-y). This should help to secure the majority of the turnover planned for the next 12 months, with a portion of the outstanding order book extending as far as 2029.

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continued... [Analysts Predict Huge Gains of 47%-72% for These 3 Stocks]

- With buoyant tendering activity across all sectors, the group aims to focus on selecting projects that will generate good returns in order to maintain a high-quality order book with steady margins.
- Backed by solid cash generation from operations of AUD67.7m for 9MFY23 (+387% y-o-y), we believe Civmec is likely to pay a final dividend of AUD0.02, thus providing a decent yield of more than 5% for FY23E. See Civmec's dividend history.
- Key re-rating catalysts include better-than-expected order wins and/or margins.

Credit: From report by Maybank Research.

Editor’s Opinion:

In low margins construction industry, Efficient labour management can significantly impact profitability. For example, a seemingly modest boost in net profit margin, from 5 to 7 (Q3FY23 Net PM: 7.8%), actually represents a significant 40% relative gain. The fact that the management achieved EBITDA margin expansion amid high inflation underscores the management's capability to navigate adverse conditions.

Increase tendering activities would likely to let the management to be more selective and result in better pricing for projects.

Consensus 3-Year Forward Financial Forecast:

Forward Estimates - Financials

Profit & Loss (SGD '000)

Period		Full Year Jun 2021 Actual	Full Year Jun 2022 Actual	Trailing 12M Dec 2022 Actual	Full Year Jun 2023 Estimates	Full Year Jun 2024 Estimates	Full Year Jun 2025 Estimates
Revenue		681,872	776,114	775,795	805,016	877,768	916,628
Gross Profit		75,894	87,113	92,914	103,427	111,621	105,169
Interest Expense		(9,506)	(7,621)	(6,250)	-	-	-
Profit Before Tax (Include Exceptional Items)		50,769	67,114	73,748	-	-	-
EBITDA		-	-	-	92,707	99,363	100,678
Net Earnings		35,167	48,681	52,252	52,198	57,127	58,031
Historical EPS (cents) (Based on weighted average no. of shares)		7.0183	9.6927	10.3814	10.11210	11.15360	11.46980
Total Dividend Per Share (cents)		2.0292	2.8983	3.7390	3.3578	3.3578	3.6804

Source: ShareInvestor WebPro

Boustead Singapore Limited (SGX:F9D)

Consensus Mean Target Price: SGD 1.350

Upside: +68.75%

Number of Ratings: 1

Industry: Construction engineering company

Key Points:

- Boustead Singapore (SGX:F9D) announced its intention to make a voluntary unconditional general offer for the remaining ~25% stake of its subsidiary, Boustead Project (SGX:AVM),

continued on next page...

continued... [Analysts Predict Huge Gains of 47%-72% for These 3 Stocks]

not currently owned by itself and parties acting in concert with it. Boustead Singapore intends to privatise Boustead Project and delist it from SGX – See Boustead Singapore's announcement and Boustead Project's announcement dated 06 Feb 2023.

- Cash offer of S\$0.90 per share implies S\$281.9m valuation for Boustead Project and represents between 1.3% to 15.2% premium to the volume weighted average price of its shares for the past 1-12 months. Assuming the transaction goes through, we estimate 11.5% EPS accretion for FY24F.
- We are positive on the transaction. Boustead Singapore has a strong net cash position with minimal capex needs – we think this can be tapped into by Boustead Project which recently entered into various investments/partnerships (Bideford Road mixed-development, Vietnam industrial real-estate fund, etc.) to chart its next leg of growth.
- Reiterate ADD recommendation on Boustead Singapore – We believe 1HFY23 (Apr 2022 to Sep 2022) is a fundamental inflection point for Boustead Singapore, and expect earnings recovery starting 2HFY23F, riding on its strong order backlog. Our target price of S\$1.35 is based on a 20% discount to its SOP-based valuation.
- Potential rerating catalysts include further order wins and successful execution of Boustead Project privatisation offer.
- Downside risks include weaker margins on cost escalation.

Credit: From research report by CGS-CIMB.

Editor’s Opinion:

As of May 15, Boustead Project shares are still being suspended as requested by its parent as the company did not meet the requirements to be delisted. We suggest that investors concentrate on the company's long-term business prospects instead of fixating on potential one-time valuation gains.

Consensus 3-Year Forward Financial Forecast:

Forward Estimates - Financials

Profit & Loss (SGD '000)

Period	Full Year Mar 2021 Actual	Full Year Mar 2022 Actual	Trailing 12M Sep 2022 Actual	Full Year Mar 2023 Estimates	Full Year Mar 2024 Estimates	Full Year Mar 2025 Estimates
Revenue	685,710	631,811	538,371	520,299	585,100	605,700
Gross Profit	173,803	144,753	138,154	153,000	171,000	-
Interest Expense	(3,835)	(1,952)	(2,299)	-	-	-
Profit Before Tax (Include Exceptional Items)	204,295	55,235	56,554	68,300	75,800	-
EBITDA	-	-	-	77,700	89,200	94,700
Net Earnings	113,073	30,578	31,873	40,200	44,200	47,100
Historical EPS (cents) (Based on weighted average no. of shares)	23.2852	6.3274	6.6153	7.30000	9.20000	9.80000
Total Dividend Per Share (cents)	8.0000	4.0000	4.0000	4.0000	4.0000	4.0000

Source: ShareInvestor WebPro

continued on next page...

continued... [Analysts Predict Huge Gains of 47%-72% for These 3 Stocks]

Del Monte Pacific Limited (SGX:D03)

Consensus Mean Target Price: 0.396

Upside: +75.95%

Number of Ratings: 1

Industry: Food Manufacturer and Distribution

Key Points:

- Del Monte Pacific (SGX:D03)'s 3Q23 earnings were below expectations. 9M23 revenue and PATMI was 73%/67% respectively of our forecast. Gross margins contracted much larger than expected.
- The weakness in earnings was due to a 12% decline in the Philippine peso and disappointing festive demand in China and the Philippines.
- Price increases have slowed and higher-priced inventory is hurting margins. The huge inventory post-festive period of \$1bn raises the risk of write-offs. Gross margins will remain subdued. We cut our F23e earnings forecast for Del Monte Pacific by 18% to adjusted US\$101mil.
- Del Monte Pacific remains a market leader in multiple consumer products in the US and the Philippines. We maintain our BUY recommendation of Del Monte Pacific and cut our target price to S\$0.40 (previously S\$0.67), pegged to 6x FY23e P/E, a 50% discount to the industry valuation due to its smaller market cap and higher gearing.
- 3Q23 revenue at DMPI was flat y-o-y. The two factors driving the weakness were; 12% decline in the Philippine peso: In constant currency, revenue rose 13% y-o-y to PHP11.3bn, but a 12% decline in peso drove down revenue growth; Weak festive sales: Demand for canned tropical fruit in the Philippines and fresh pineapple sales to China were below expectations. The volume bump during the holiday season did not occur.
- 3Q23 gross margins for US operations collapsed by 8 percentage points to 20.4%. The decline was a surprise despite price increases. The reason for the weakness was the higher cost inventory of raw materials being sold. For instance, in 1H23 sales, 70-80% of the inventory was procured in FY22. Other costs remain elevated such as energy and fuel.
- Del Monte Pacific exited the festive period with a record US\$1.14bn of inventory as of Jan23. The rise in value was in part due to inflationary pressure but inventory days have jumped to 204 days, compared to 149 days a year ago. We worry there is a risk of provisions with the huge jump in inventory.
- We initially expected inflationary pressure to ease in the coming quarters. That did not happen. Instead, it spiked up with the replenishment of inventory.
- The other pressure points are the weak demand in Asia, namely the Philippines and China. The strength of the brands and market share are healthy, but these near-term headwinds are expected to persist as there are limited price hikes likely in the near future.

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continued... [Analysts Predict Huge Gains of 47%-72% for These 3 Stocks]

- We maintain our BUY recommendation for Del Monte Pacific and the target price is lowered to S\$0.40 (previously S\$0.67), pegged to 6x FY23e P/E, a huge 50% discount to the industry valuation due to its smaller market cap and higher gearing.
- Del Monte Pacific valuations are attractive at 4x P/E FY23e and an 8% dividend yield.

Credit: From report by Phillip Securities Research.

Editor's Opinion:

The increase in inventory days from 149 to 204 is a potential concern. For a company that specializes in canned foods, this could potentially be less problematic than for companies with perishable goods, as canned foods typically have a longer shelf life. However, it could potentially affect their margins in near futures.

Consensus 3-Year Forward Financial Forecast:

Period	Full Year Apr 2021 Actual	Full Year Apr 2022 Actual	Trailing 12M Jan 2023 Actual	Full Year Apr 2023 Estimates	Full Year Apr 2024 Estimates	Full Year Apr 2025 Estimates
Revenue	2,941,284	3,243,321	3,340,623	3,240,060	3,425,360	-
Gross Profit	756,109	862,256	886,257	844,362	909,151	-
Interest Expense	(151,300)	(156,077)	(167,774)	(152,904)	(164,100)	-
Profit Before Tax (Include Exceptional Items)	141,090	214,409	115,722	-	-	-
EBITDA	-	-	-	499,848	640,514	-
Net Earnings	60,459	112,329	53,752	68,043	144,806	-
Historical EPS (cents) (Based on weighted average no. of shares)	3.0430	5.7784	2.8107	6.66731	7.43917	n.a.
Total Dividend Per Share (cents)	1.8320	2.3542	2.3542	2.0780	2.4487	n.a.

Source: ShareInvestor WebPro

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IR Announcements



Rex: Oman & Norway Production Update For April 2023.

Masirah Oil Limited announced that gross oil production in April 2023 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 4,782 stock tank barrels per day over 30 days. Lime Petroleum AS announced that oil production in April from the Brage Field in Norway, net to LPA, amounted to 1,651 barrels of oil equivalent per day.

<http://rex.listedcompany.com/news.html/id/2437654>

Riverstone: Reports Better Sequential Net Profit Of RM46.7 Million In 1Q2023.

Revenue increased 1.2% qoq despite industry consolidation as demand for cleanroom gloves remains robust. Net profit margin improved 1.7 percentage points due to lower effective tax rate. Continues to increase emphasis on cleanroom gloves and specialty healthcare gloves going forward.

<http://riverstone.listedcompany.com/news.html/id/2437519>



RIVERSTONE HOLDINGS LIMITED



Venture: Transforming For The Next Decade.

Venture Corporation Limited is restructuring its main business groupings and strengthening its top-tier leadership to ready the Group for the next decade.

<http://venture.listedcompany.com/news.html/id/2438509>

Dyna-Mac: Wins New Orders Of S\$270 Million, Brings Net Order Book To S\$608.1 Million.

Dyna-Mac Holdings Ltd. secures several firm contracts worth a total provisional sum of S\$270 million from its repeat customers. The first contract win is for the construction of Topside Modules for a Floating Production Storage Offloading vessel. Work on the Topside Modules will commence in 3Q 2023 with completion scheduled for 2Q 2025. The other contracts include the provision of services to execute fabrication, installation and integration work on-board vessels.

<http://dynamac.listedcompany.com/news.html/id/2438511>



Fraser's Property: Reports S\$226 Million Attributable Profit In 1H FY23.

15.6% year-on-year increase in revenue to S\$1,946 million. Improved earnings with higher contributions from residential developments in Singapore and China as well as the hospitality business. Remain focused on managing the Group's risk exposures in relation to higher inflation, interest rate hikes, volatile foreign currency movements and potential asset repricing while being balanced in seeking opportunities that may arise.

<http://fraserscentrepoint.listedcompany.com/news.html/id/2438383>

Sarine: Merger Of GCAL Into The Sarine Group Completed.

Sarine Technologies Ltd. is pleased to announce the closing of the acquisition agreement between Sarine and the Gem Certification & Assurance Lab, Inc. The merger creates a robust synergy between Sarine's leading technologies, and in particular its revolutionary AI-derived cloud-based on-site e-Grading system and verifiable data based Sarine Journey traceability paradigm, and GCAL's strong brand in the US market and uncompromising quality control, backed by its industry-unique, consumer money-backed guarantee. The new merged entity, GCAL USA LLC, will be part of the Sarine group but will continue to be led and managed by GCAL's experienced management team, which will retain a significant interest in the company as part of the deal.

<http://sarine.listedcompany.com/news.html/id/2438087>

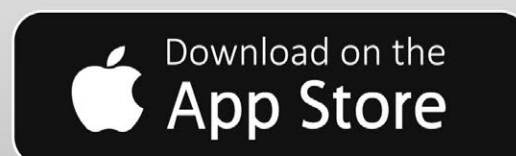


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Position:
Sales Manager
*Online Investor Relations
& Website Design*

Job Responsibilities

Reporting to the Director - Investor Relations, you will be:

- Responsible for the full sales cycle from initial client contact to presentation, contract negotiation and closing of sales.
- Responsible for identifying new clients and very comfortable with making calls for sales presentations.
- Assigned to manage existing client accounts and maintain excellent relationships for contract renewals and to up-sell new business solutions.
- Required to meet and exceed Quarterly & Annual sales targets and KPIs.
- Coordinating internal resources for service delivery and monitor clients' satisfaction to ensure quality of service fulfilment.
- Working as part of a dynamic sales team where high performance will be highly rewarded.

Job Requirements

- Minimum 3-5 years of working experience in sales with strengths in writing, pitching, negotiating & closing sales.
- Degree/Diploma in any discipline.
- Knowledge in Investor Relations (IR) and/or Public Relations (PR) will be an advantage.
- Independent and career minded.
- Results oriented and performance driven.
- Possess good interpersonal and communication skills.

Compensation scheme

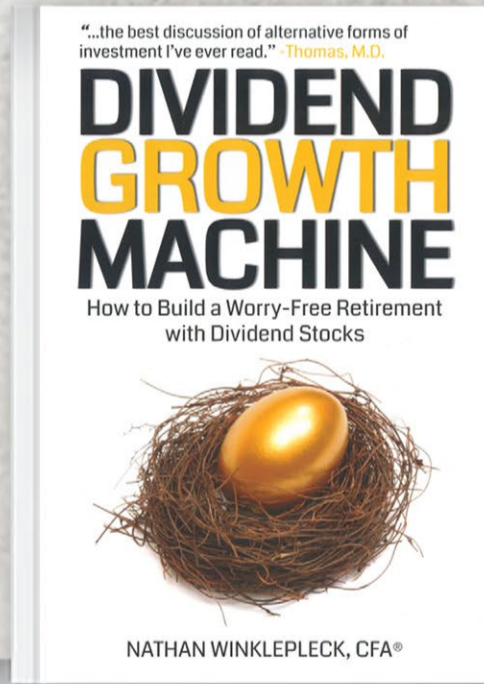
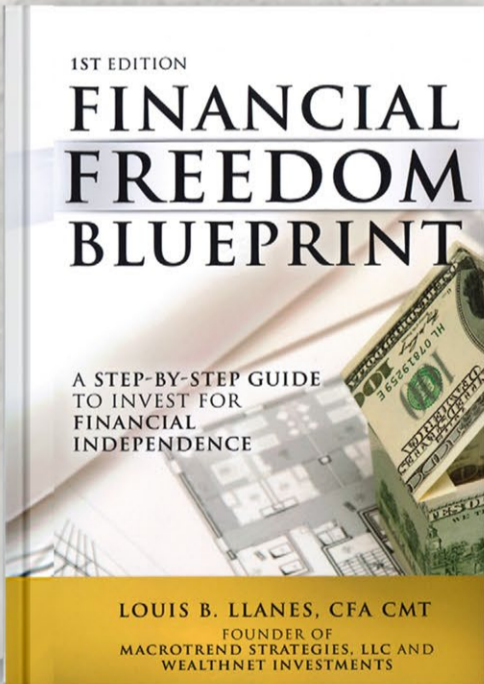
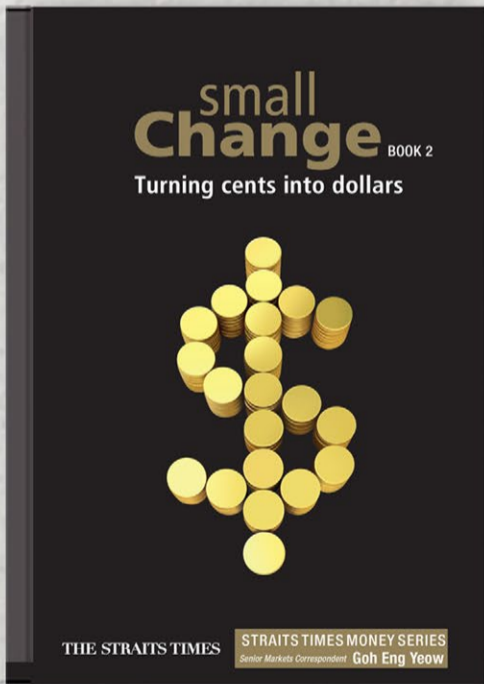
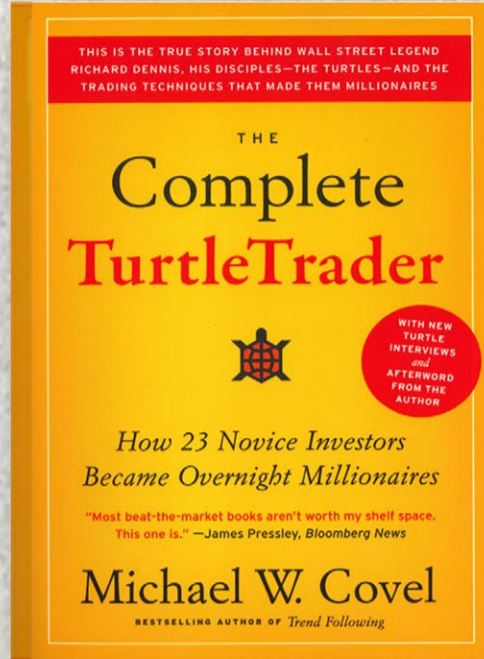
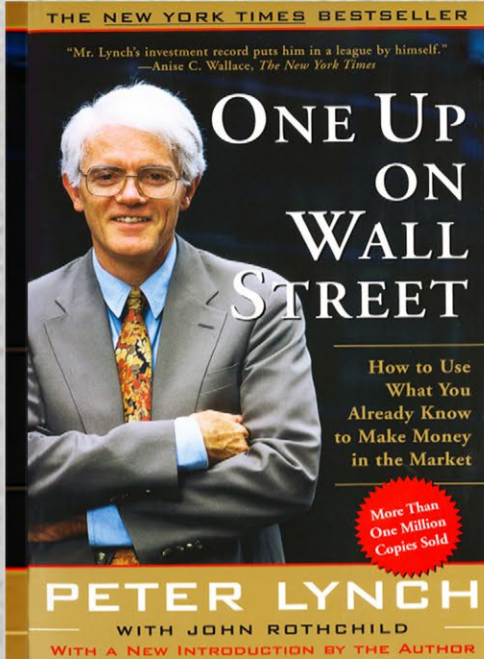
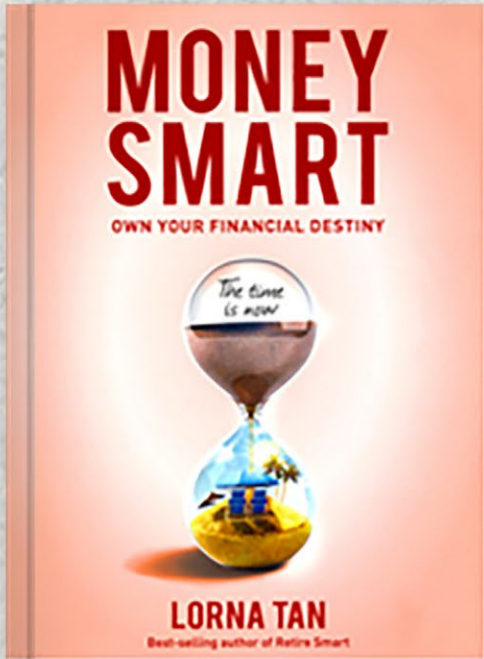
- Hybrid working arrangement: Work from home option on Mondays or Fridays (*but subject to change by management*).
- Attractive basic salary, incentive scheme plus entertainment, travelling & mobile phone allowance.
- Annual performance review with opportunity for career advancement.
- Opportunity to collaborate with colleagues from other ASEAN countries and cultures.

If you are interested to apply, please send your updated resume, current and expected salary, and a recent photograph. Send your application via email to yanjing.zhao@shareinvestor.com before **31st May 2023**.

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INVESTMENT BOOKS

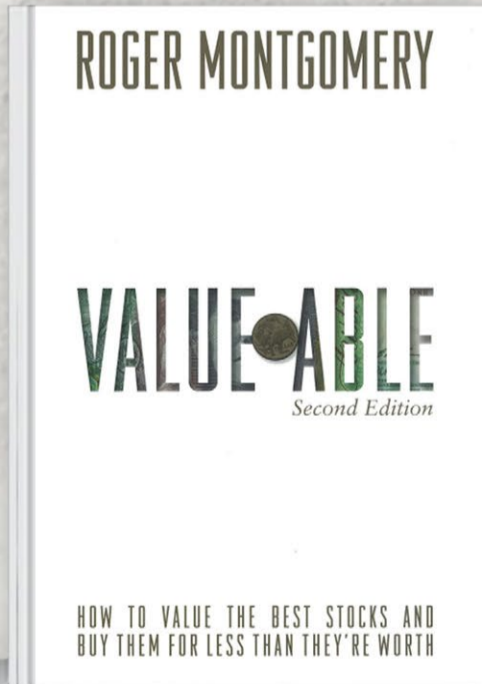
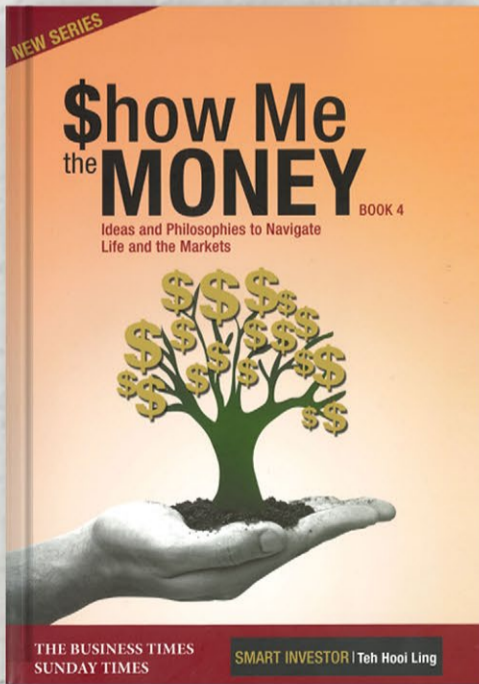
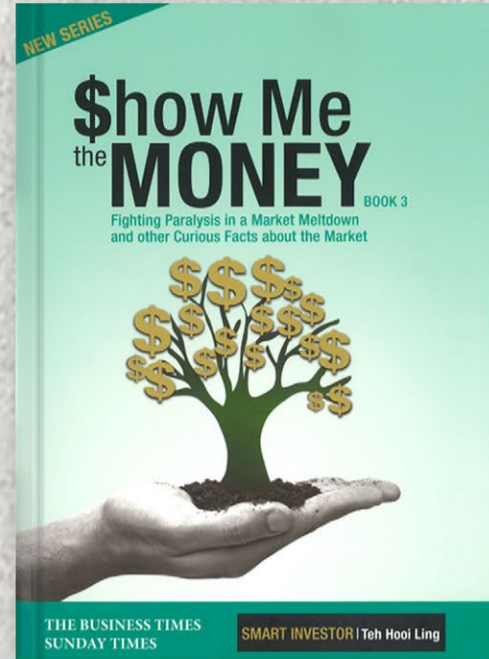
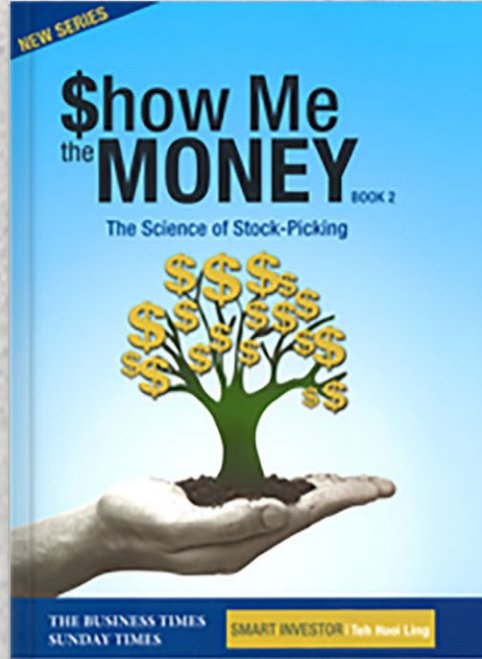
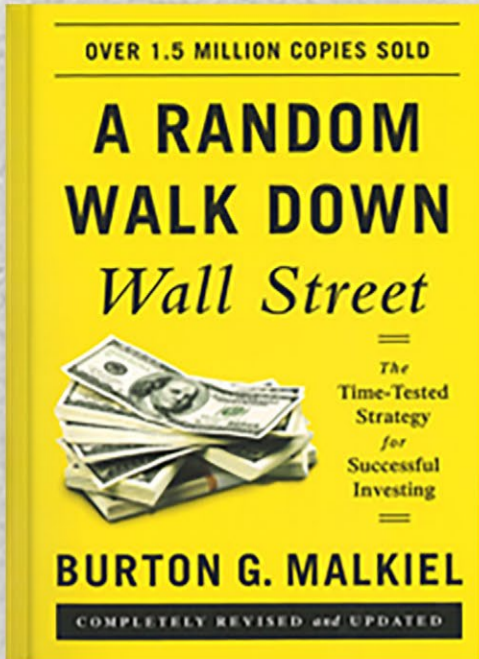


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