



Data &
Investing
Ideas

INVESTOR ACADEMY



A Philosopher, A Disciple & Money Matters

See
more on
pages
11-17

Robert P. Miles

Author, Warren Buffett Scholar,
Executive in Residence, University
of Nebraska, Omaha

ALSO

**Investor
Education:
REITs: How
Do They Add
Value To Your
Investment
Portfolio**

on pages 28-34

02 MARKET AT A GLANCE

04 REGIONAL MARKETS

06 DIVIDEND STOCKS

08 GROWTH STOCKS

10 VALUE STOCKS

11 INVESTOR ACADEMY: A PHILOSOPHER,
A DISCIPLE & MONEY MATTERS

18 INVESTOR-ONE PORTFOLIO

28 INVESTOR EDUCATION: REITs: HOW
DO THEY ADD VALUE TO YOUR
INVESTMENT PORTFOLIO

36 INSIDER TRADES

37 IR ANNOUNCEMENTS

38 CAREER WITH US

39 INVESTMENT BOOKS



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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com | market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)

Prices > Stock Prices > SGX > click Stocks tab

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

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

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

Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
Seatrium	0.123	105,284.4
Genting Sing	0.950	85,533.9
HSI 20200MBeCW230728	0.058	70,211.4
HSI 18000MBePW230728	0.061	52,267.0
HSI 20800MBeCW230830	0.073	44,563.0
HSI 20400MBeCW230630	0.023	44,476.5
MarcoPolo Marine	0.052	34,775.1
Meituan 5xLongSG231110	0.034	33,000.0
ThaiBev	0.555	25,871.6
DISA	0.003	19,400.1

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	336.000	6.000
SPDR S&P500 US\$	425.600	4.770
JMH USD	49.820	1.810
Nasdaq 7xLongUB250922	3.680	1.690
Meituan 5xShortSG231220	3.330	1.250
XT MSCHINA S\$	19.200	1.000
Sembcorp 5xLongSG250515	4.060	0.880
XT Vietnam US\$	27.800	0.810
DBS	31.100	0.800
Tencent 5xLongSG231102	2.440	0.760

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	243.300	-3.160
JD 5xShortUB250127	1.480	-2.030
HKEEx 5xLongSG231102	1.455	-1.505
HSTECH 7xShortSG240402	1.770	-1.260
LiNing 5xShortUB250321	1.240	-1.140
Meituan 5xShortUB250127	0.995	-0.845
HSTECH 7xShortSG240416	0.810	-0.800
HKEEx 5xShortUB250127	1.520	-0.700
HSTECH3xShortMA260327US\$	2.460	-0.610
XT SingGovBond SG\$	146.460	-0.560

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
Genting Sing	0.950	80,770,758
SIA	7.000	75,156,506
DBS	31.100	73,409,518
UOB	28.300	47,500,282
Singtel	2.450	38,834,063
CapLand Ascendas REIT	2.620	35,381,726
OCBC Bank	12.390	33,454,203
Sembcorp Ind	5.310	32,652,696
CapitaLandInvest	3.280	28,455,677
SATS	2.470	24,285,093

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 21400MBeCW230630	0.006	500.00
HSI 20400MBeCW230630	0.023	155.56
SIA MB eCW230628	0.090	130.77
HSI 22000MBeCW230728	0.016	128.57
HSI 21200MBeCW230728	0.029	123.08
JD MB eCW231102	0.027	107.69
JD 5xLongSG231220	0.022	100.00
JD 5xLongUB250228	0.002	100.00
JD 5xLongUB250930	0.061	96.77
HSI 20200MBeCW230728	0.058	93.33

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
S&P 4000MBePW230616	0.002	-92.31
ANTA 5xLongSG231019	0.002	-83.33
BYD 5xShortUB241231	0.001	-75.00
HSI 18400MBePW230630	0.038	-68.33
HSI 17000MBePW230630	0.011	-64.52
HSI 19200MBePW230630	0.078	-59.38
JD 5xShortUB250127	1.480	-57.83
Courage Inv	0.010	-54.55
HSI 17200MBePW230728	0.042	-53.85
CMB 5xLongSG240801	0.113	-51.91

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MARKET AT A GLANCE

4hr Stock Investment
Webinar by Dr Tee:



Growth and Dividend Stocks Investing Strategies with Falling Inflation



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📅 24 June 2023 (Sat) ⌚ 1pm – 5:30 pm ☆ Bonus stock diagnosis for early birds

3 BONUSES FOR ATTENDEES:

- 1 Free investment eBooks x2 (Global Market Outlook & Dreamteam Portfolio) by Dr Tee
- 2 Free stock diagnosis for early birds (Starts from 1pm)
- 3 Free global stock screener following Dr Tee strategies

Learning Points:

- Time for golden opportunity to buy growth and dividend giant stocks at low prices during global financial crisis, then sell high in bullish stock market.
- Stock Market Outlook (Singapore, US, Malaysia, China, Hong Kong) with impacts of high inflation, interest rate hike, Russia-Ukraine war, US-China trade war and pandemic recovery.
- What to buy (stock screening), When to buy/sell (buy low sell high), How much to buy/sell (risk management) for global growth and dividend stocks.
- Fundamental Analysis (FA) + Technical Analysis (TA) + Personal Analysis (PA), integrated with unique Optimism Strategies.
- How to take actions (Buy, Hold, Sell, Wait, Short), matching with own personality.
- Master the investment clocks to Buy Low Sell High for different asset classes (stocks, properties, commodities, forex, etc).

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
HEXTECH	26.200	1.300	30.600	3.500
MEITUAN-C19	1.030	1.020	1.030	0.010
PETDAG	22.040	0.920	22.860	17.129
KLK	21.680	0.800	25.600	19.420
DIN045801028	103.500	0.600	104.500	101.170

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PANAMY	18.700	-3.480	27.480	18.380
NESTLE	132.100	-1.900	140.600	127.200
DLADY	24.580	-0.800	33.660	24.940
HLBANK	18.820	-0.540	21.600	18.560
HARISON	9.200	-0.500	10.100	5.310

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
YUM CHINA HOLDINGS INC	468.600	32.000	514.500	300.000
STAR CM HOLDINGS LIMITED	130.000	31.750	128.400	32.550
TRIP COM GROUP LTD	282.400	31.200	321.800	159.800
TENCENT HOLDINGS LIMITED	334.800	24.200	416.600	188.213
HONG KONG EXCHANGES & CLEARING	309.000	22.400	404.200	208.200

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HANGZHOU TIGERMED CONSULTING CO LTD	50.650	-8.050	115.000	50.250
AIM VACCINE CO LTD	44.350	-7.650	100.000	14.940
SIPAI HEALTH TECHNOLOGY CO LTD	24.000	-6.150	44.600	18.300
ASYMCHEM LABORATORIES (TIANJIN) CO	98.500	-5.900	146.429	80.350
GAUSH MEDITECH LTD	40.900	-5.850	56.100	40.600

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	511,795.010	19,795.000	512,694.980	393,012.250
NVR INC	5,771.120	200.510	5,986.960	3,576.010
FISERV INC	115.780	112.630	116.000	113.570
TEXAS PACIFIC LAND CORPORATION	1,427.970	98.670	2,739.000	1,275.860
CABLE ONE INC	678.330	57.190	1,464.200	602.700

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
AUTOZONE INC	2,306.650	-66.930	2,750.000	1,959.580
CHIPOTLE MEXICAN GRILL	2,022.900	-59.430	2,139.880	1,196.280
EPAM SYS INC	210.120	-47.820	462.990	197.990
FAIR ISAAC CORP	757.180	-36.060	800.085	371.520
BIGLARI HOLDINGS INC	1,021.000	-29.450	1,058.500	540.330

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	2,644.180	94.180	2,786.850	1,616.850
MONGODB INC	368.560	74.600	398.890	135.150
CREDIT ACCEPTANCE CORPORATION	512.310	63.070	617.440	358.000
WINMARK CORPORATION	368.020	37.180	357.810	188.520
ATRION CORP	568.100	34.960	705.740	500.000

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	1,208.290	-49.730	1,365.640	600.685
SUNCAR TECHNOLOGY GROUP INC	13.900	-29.410	45.730	3.800
NOVOCURE LTD	48.660	-26.240	120.030	46.060
NVIDIA CORP	374.750	-22.950	419.380	108.130
SYNOPSIS INC	435.320	-19.230	468.030	267.000

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

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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

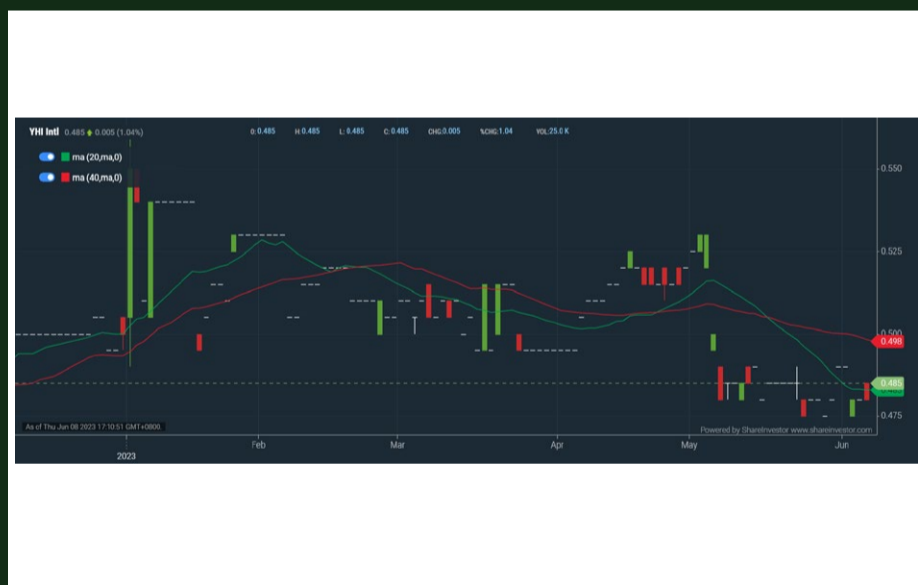


		Received	Appreciation		
Short Term Return	5 Days	-	-		-
	10 Days	-	+0.005		+2.44 %
	20 Days	-	+0.005		+2.44 %
Medium Term Return	3 Months	0.009	-		+4.29 %
	6 Months	0.009	-0.010		+9.50 %
	1 Year	0.018	-0.020		+20.00 %
Long Term Return	2 Years	0.033	-		+15.71 %
	3 Years	0.057	-0.065		+84.14 %
	5 Years	0.072	-0.025		+20.00 %
Annualised Return	Annualised	-	-		+3.71 %



YHI Intl (SGX: BPF)

ANALYSIS

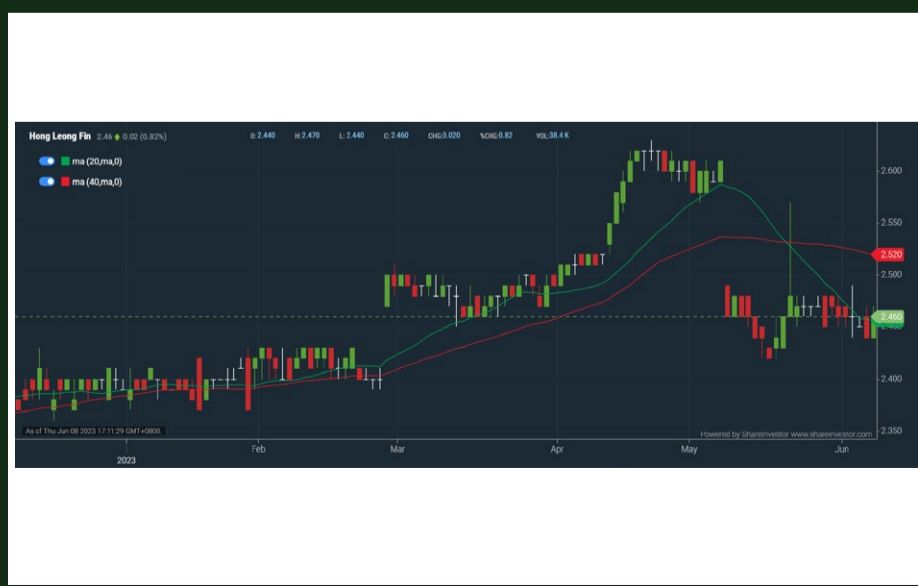


Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.005		-1.02 %
	10 Days	-	-0.010		+2.11 %
	20 Days	-	-		-
Medium Term Return	3 Months	0.036	-0.020		+3.17 %
	6 Months	0.036	-0.015		+4.20 %
	1 Year	0.036	-0.005		+8.54 %
Long Term Return	2 Years	0.072	-0.010		+17.26 %
	3 Years	0.127	-0.150		+82.89 %
	5 Years	0.151	-0.045		+44.55 %
Annualised Return	Annualised	-	-		+7.65 %



Hong Leong Fin (SGX: S41)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-		-
	10 Days	-	-0.010		-0.40 %
	20 Days	-	-0.020		-0.81 %
Medium Term Return	3 Months	0.133	-0.020		+4.56 %
	6 Months	0.133	-0.090		+9.41 %
	1 Year	0.170	-0.020		+7.79 %
Long Term Return	2 Years	0.290	-0.040		+13.84 %
	3 Years	0.480	-0.020		+18.55 %
	5 Years	0.680	-0.240		+16.30 %
Annualised Return	Annualised	-	-		+3.07 %



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8 Markets Data

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

Portfolio Management

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

Fundamental Analysis

Financial Analysis Statement

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

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

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

What's new on WebPro (Stable Release 12.1.0)

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

ADDITIONAL NEW FEATURES:

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

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

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Growth Stocks

Price & Total Shareholder Return (as at yesterday)



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



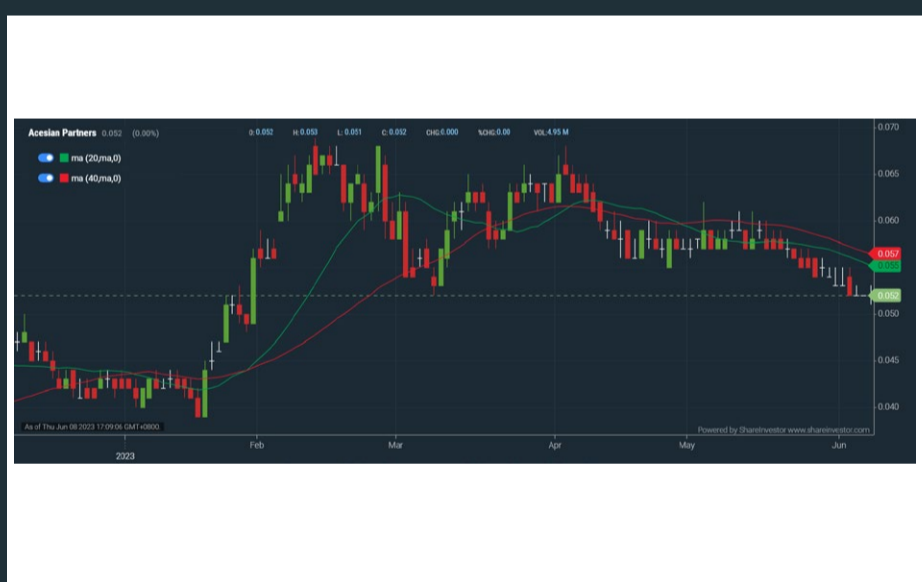
Golden Energy (SGX: AUE)



		Received	Appreciation		
Short Term Return	5 Days	-	+0.010		+1.06 %
	10 Days	-	-		-
	20 Days	-	-		-
Medium Term Return	3 Months	-	+0.055		+7.30 %
	6 Months	-	+0.160		+20.13 %
	1 Year	-	+0.195		+25.66 %
Long Term Return	2 Years	-	+0.776		+433.52 %
	3 Years	-	+0.787		+488.45 %
	5 Years	0.017	+0.590		+166.30 %
Annualised Return	Annualised	-	-		+21.64 %



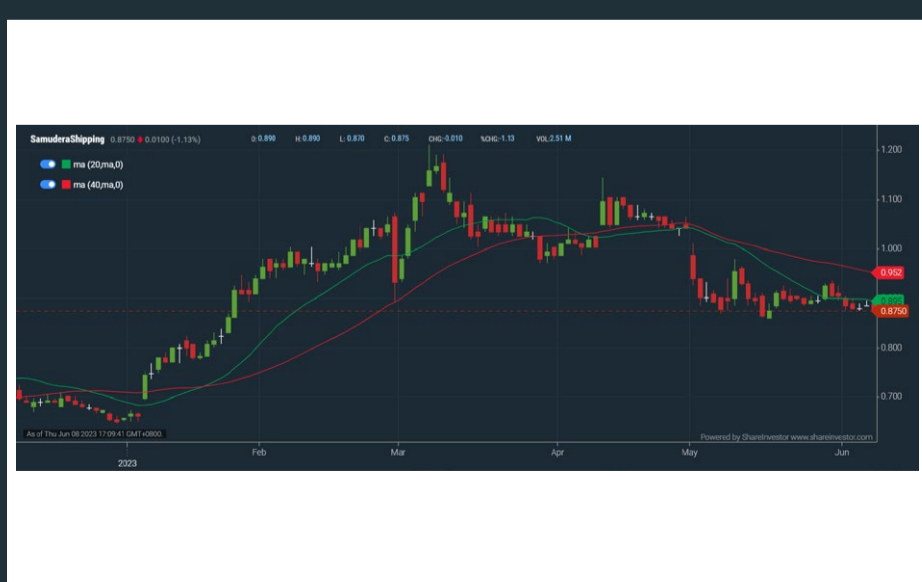
Acesian Partners (SGX: 5FW)



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.001		-1.89 %
	10 Days	-	-0.003		-5.45 %
	20 Days	-	-0.007		-11.86 %
Medium Term Return	3 Months	-	-0.001		-1.89 %
	6 Months	-	+0.005		+10.64 %
	1 Year	-	+0.006		+13.04 %
Long Term Return	2 Years	-	+0.036		+225.00 %
	3 Years	-	+0.038		+271.43 %
	5 Years	-	+0.033		+173.68 %
Annualised Return	Annualised	-	-		+22.31 %



SamuderaShipping (SGX: S56)



Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.030		-3.31 %
	10 Days	-	-0.015		-1.69 %
	20 Days	-	-0.080		-8.38 %
Medium Term Return	3 Months	0.250	-0.292		-3.60 %
	6 Months	0.250	+0.158		+56.90 %
	1 Year	0.320	+0.189		+74.20 %
Long Term Return	2 Years	0.460	+0.636		+458.58 %
	3 Years	0.478	+0.780		+1324.21 %
	5 Years	0.486	+0.742		+923.31 %
Annualised Return	Annualised	-	-		+59.22 %

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8 Markets Data

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

Dynamic Chart

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

Intraday Data

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

Market Screener

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

Power Frame

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

Technical Analysis

Fundamental Analysis

Financial Analysis Statement

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

FactSheet

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

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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

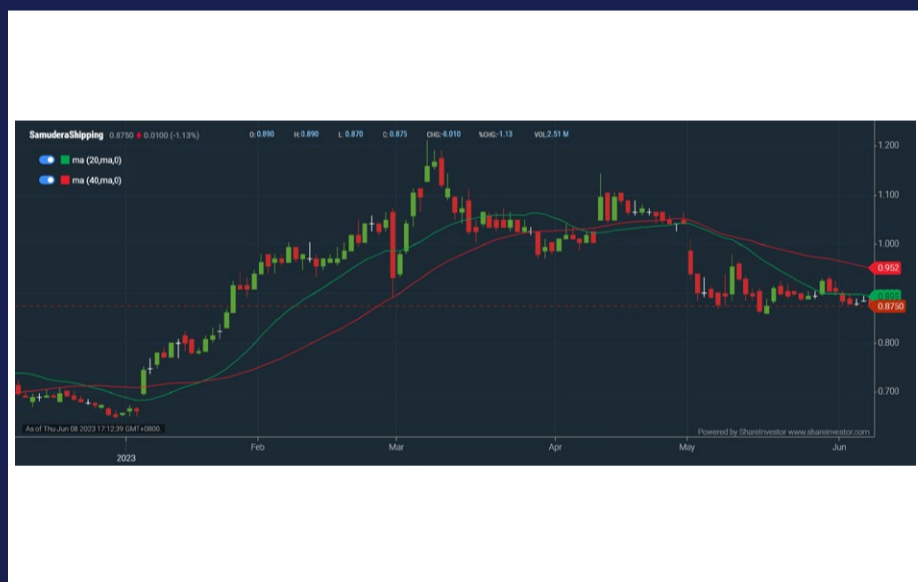


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-0.002
	20 Days	0.010	+0.009
Medium Term Return	3 Months	0.010	+0.010
	6 Months	0.010	+0.008
	1 Year	0.010	-0.063
Long Term Return	2 Years	0.010	-0.193
	3 Years	0.040	-0.096
	5 Years	0.040	-0.301
Annualised Return	Annualised	-	-



SamuderaShipping (SGX:S56)

ANALYSIS

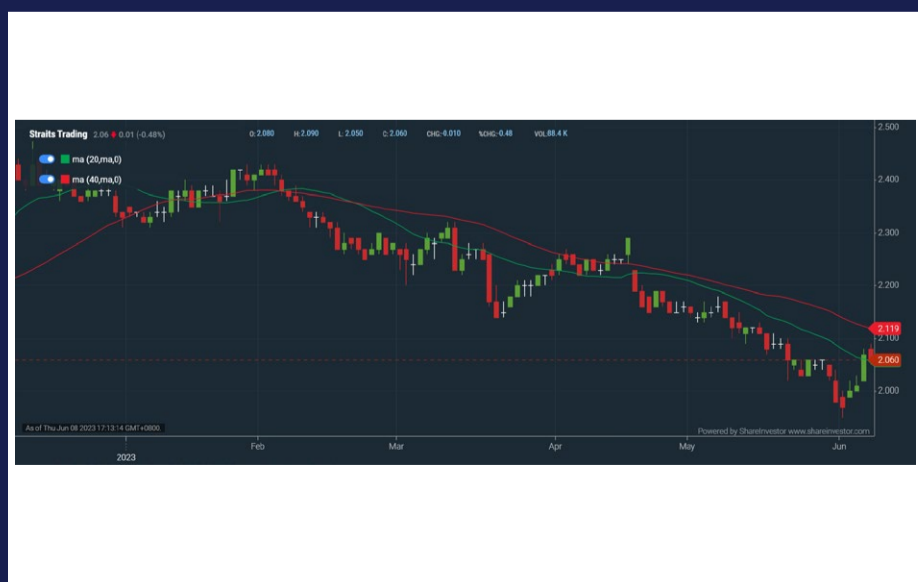


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.030
	10 Days	-	-0.015
	20 Days	-	-0.080
Medium Term Return	3 Months	0.250	-0.292
	6 Months	0.250	-0.158
	1 Year	0.320	+0.189
Long Term Return	2 Years	0.460	+0.636
	3 Years	0.478	+0.780
	5 Years	0.486	+0.742
Annualised Return	Annualised	-	-



Straits Trading (SGX:S20)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.080
	10 Days	-	+0.030
	20 Days	-	-0.060
Medium Term Return	3 Months	0.080	-0.220
	6 Months	0.080	-0.370
	1 Year	0.080	-0.533
Long Term Return	2 Years	0.160	-0.364
	3 Years	0.220	+0.628
	5 Years	0.340	+0.280
Annualised Return	Annualised	-	-

A Philosopher, A Disciple & Money Matters

An accidental author, Miles' obsession with Buffett's investment success has taken him across 6 continents and more than 20 countries.

INVESTOR ACADEMY

Quietly humble, Robert P. Miles seemed puzzled at Inve\$t's interest in himself rather than Warren Buffett. Having spent almost a lifetime studying, analysing and documenting the strategies and philosophies of the greatest investor of this era, Miles is like a prophet-of-sorts bringing Buffett's teaching and investment strategies to the masses, to understand and implement and hopefully, gain from.

Miles, a grandfather of four is quick to share that as intrigued as he is with Buffett's phenomenal success in making money, he is also drawn to the investment wizard's nuggets of wisdom on life.

"Buffett always believes in this. So let me ask you, what is the No.1 decision you can make in your lifetime?" he asked, perhaps knowing that there was an almost zero chance of a right answer.

"There is no more important decision than whom you choose as a life partner," he proclaimed.

If that was not profound and unexpected enough, Miles explained that Buffett measured success not by the amount of money one makes, but having all the people you want to love you, actually love you.

Clearly a family man just like Buffett who values life as a journey, Miles resumed sharing more life's philosophies from the lenses of world's most successful investor.

"In terms of friendship, he says you should hang out with people who are better than you, and then you will drift in that direction. If you hang out with people who are not very good characters, it will bring you down," he said.

Miles added that he believes that people are attracted to Buffett for his philosophies as much as they are drawn to him because of his extraordinary record.

“ Warren Buffett believes that the No.1 most important decision anyone can make in their lifetime is whom they choose as a life partner. ”

INVESTOR ACADEMY

He shared his observation that over the years, an increasing number of Asians were attending Buffett's investment company, Berkshire Hathaway's annual meeting, held every year on the first Saturday of May, and more recently, he estimated at least half of the 40,000 attendees had flown in from China, India, Singapore and Indonesia among other Asian countries.

The author of three books on Buffett's strategies reveals that he first stumbled upon Warren Buffett in the 90s, in the course of his investing journey seeking options to secure financial stability for his family. He found himself drawn to Buffett's investment strategies which had clearly yielded handsome returns. "No one has created as much wealth as he has created by investing in other people's companies," he pointed out.

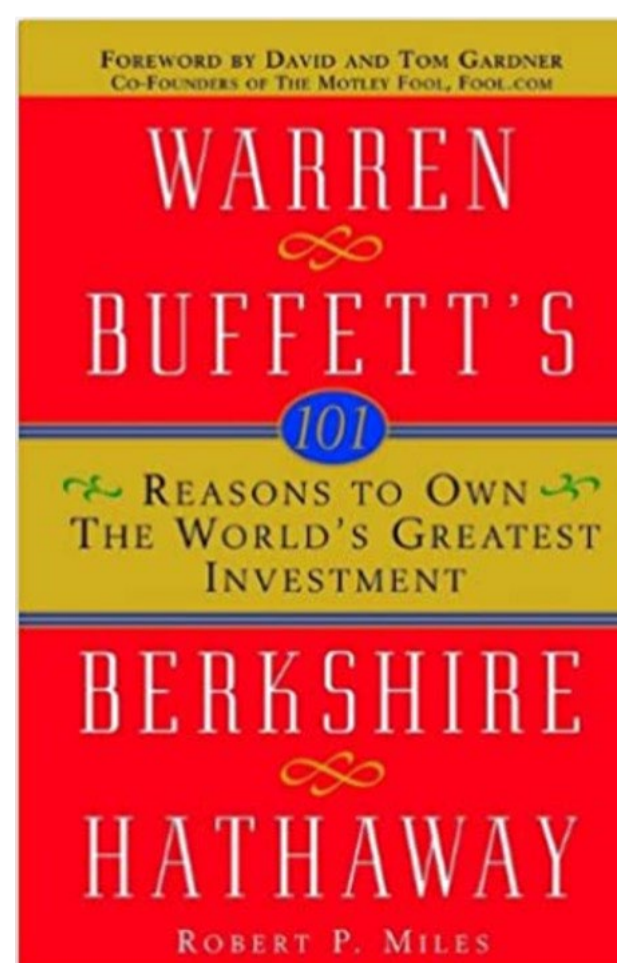
Reliving one of his early encounters with Buffett during Berkshire Hathaway's annual meeting, he shared how Buffett's 'truth' blew him away: "Wall Street is the legal pickpocket of the average investor. It will sell you anything you are willing to buy."

"I was attracted to this grandfatherly figure who is gaining wealth alongside his investors, not on top of them," he said, adding that it was that fascination which led him to start writing, speaking around the world and teaching a course on Buffett's techniques for the past 13 years.

The accidental author

Miles was drawn to Berkshire Hathaway, as it aligned with his own personal beliefs of investing for the long-term and buying only what you know and understand. "Then I started writing **Warren Buffett's 101 Reasons To Own The World's Greatest Investment**, saying that this company is so profound I can come up with 101 reasons why you should own it, not trade it, not flip it but own it.

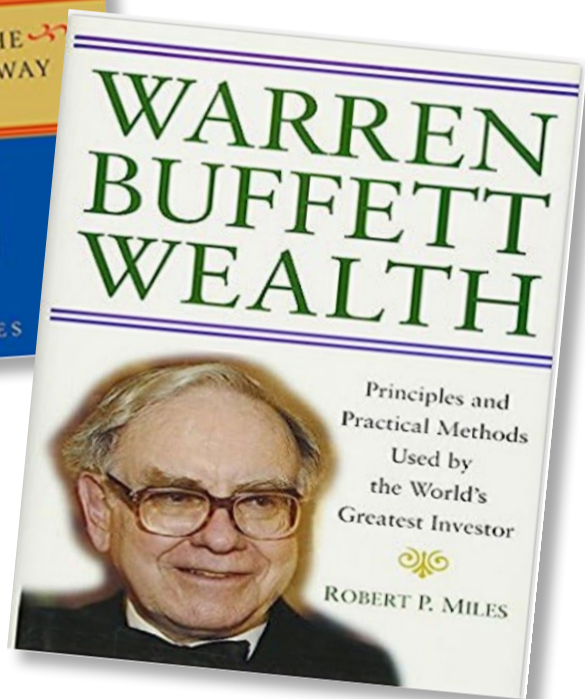
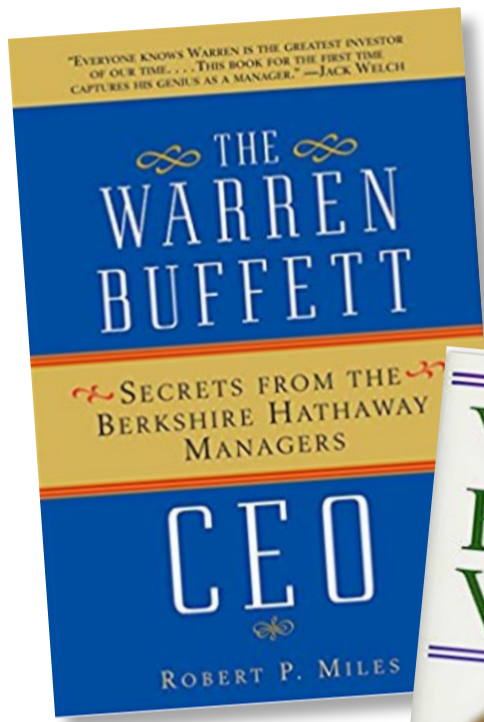
Inspired by the success of his first book, Miles then went out and met with 20 CEOs of companies Buffett had purchased, who report



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INVESTOR ACADEMY

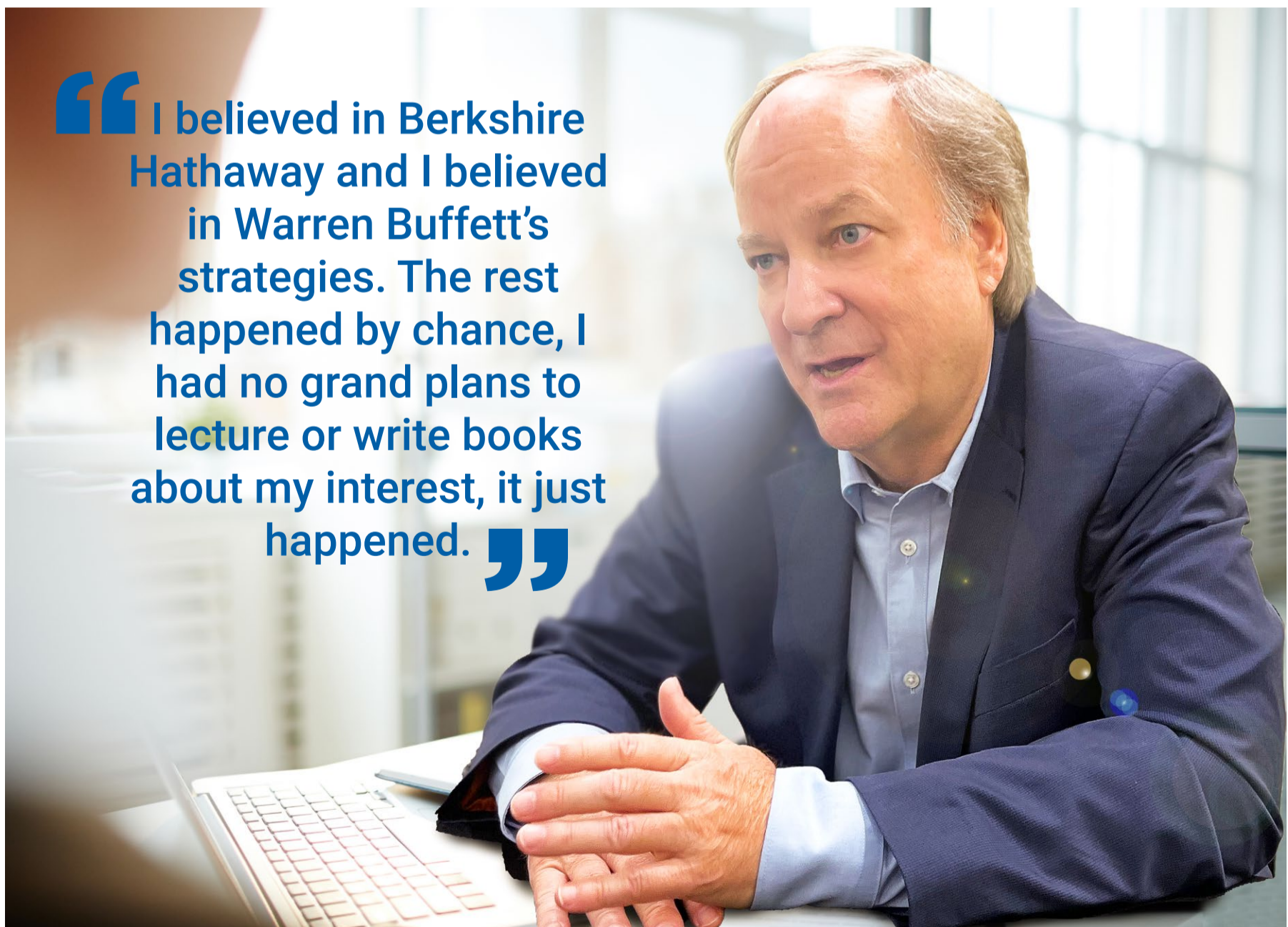
directly to him. Buffett really liked this book, **'The Warren Buffett CEO – Secrets From The Berkshire Hathaway Managers'**.



That led to another book **"Warren Buffett Wealth: Principles and Practical Methods Used by the World's Greatest Investor"**, and then a meeting with Warren, lunch with Warren," Miles explained. This book attracted the dean of the business school at University of Nebraska at Omaha where Buffett used to teach. He was asked to put together a curriculum for the university's Executive MBA programme, marking the start of Miles' career in teaching.

"It's not like I said I should teach, or I should write a book, it just happened, no grand design to it," he said.

“ I believed in Berkshire Hathaway and I believed in Warren Buffett's strategies. The rest happened by chance, I had no grand plans to lecture or write books about my interest, it just happened. ”



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INVESTOR ACADEMY

An expert on Buffett's genius

With three books on Buffett's investing strategies and an Executive MBA course at the University of Nebraska at Omaha to his name, Miles has gained international fame and recognition as a 'Warren Buffett Scholar,' often invited to present at seminars, conferences and universities across the globe.

Miles recently spoke on 'How to Become a Value Investor Like Warren Buffett' during the Invest Fair 2023 organised by ShareInvestor at Mid Valley Exhibition Centre.

"I just try to break down Warren's investment principles so that everyone can understand them. I have taught over 500 graduates of my executive programme. I also run programmes with people attending from over 50 countries, between the ages 14 to 80. These are high school students right down to people who are seniors," he explained.

"I try to break it down so that they can invest alongside Warren Buffett or similar to him."

Miles himself applies an investment strategy aligned to Buffett's. He shares Buffett's investment philosophies to invest in what you know, understand what you are investing in and if you don't understand it, refrain from investing in it.

According to Miles, 25 years ago he decided to align his investment strategies with Buffett's, and purchased shares in Berkshire Hathaway, Buffett's company. The Class A Shares at that time, in 1996, were trading at USD30,000, and the Class B Shares were trading at USD20. Both have risen 16 times since.

Miles advocates investing a sizeable portion of the portfolio in one stock that you believe has clear growth potential.

"You should only choose 20 stocks in your lifetime, and you should put a sizeable amount of your portfolio in one stock, which I have done, in Berkshire Hathaway. I've also invested in other things and utilised the

continued on next page...

INVESTOR ACADEMY

principles of what I teach – high cashflow companies, free cashflow and high returns on invested capital,” Miles advises.

As aligned to Buffett’s investment strategies as he is, Miles does invest in stocks that are different to Buffett’s as it resonates with his requirements. For example, since Berkshire Hathaway doesn’t pay a dividend, Miles invests in some stocks that provide cashflow for himself and his family.

He looks for companies that don’t change

Where most investment gurus advocate spotting emerging trends in the industry, Buffett looks for companies that don’t change. He focuses on simple and believes the key is to ask where the company would be 10 years from today, before deciding if it should be added into the portfolio.

Buffett bought into Coca Cola, world’s largest producer of beverages over 150 years after it started operations, and he had held on to his shares since. The average age of the companies he has invested in according to Miles, are those that started in the 1850s.

“He purchased the largest railroad in America which started in 1849 and Berkshire is the largest owner of American Express which started in 1850. Unlike what the minister said today, about seeking companies in emerging industries, he looks for companies that don’t change,” Miles noted.

Miles was referring to YB Rafizi Ramli, Malaysia’s Minister of Economy who had in his officiating speech, called on retail investors to look out for three key economic thrusts – technology, digital and renewables.

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INVESTOR ACADEMY

“If you don't see where the company is going in 10 years' time, pass on it. There are many ways to make money and sometimes, there will be missed opportunities.”

Miles also told Inve\$t how he once asked Buffett about his favourite website, and he (Buffett) shared about Google. This was during the days of Alta Vista and AskJeeves, which operated on a pay to plan model. In 2000 the Google founders had gone to Omaha to meet with Buffett and they explained all the metrics of how they intended to redefine search engines based on user clicks.

“He told me about Google, and how he switched from Alta Vista to Google. Four years later, after the world's greatest investor told me about Google, they went public. So I had to decide if I would invest in Google. I asked myself, can I see where Google is going to be 10 years from now, I couldn't. So I passed,” Miles revealed.

Did he regret it? “No”, Miles was quick to reply, as he said there are many ways to make money and sometimes, there will be missed opportunities 

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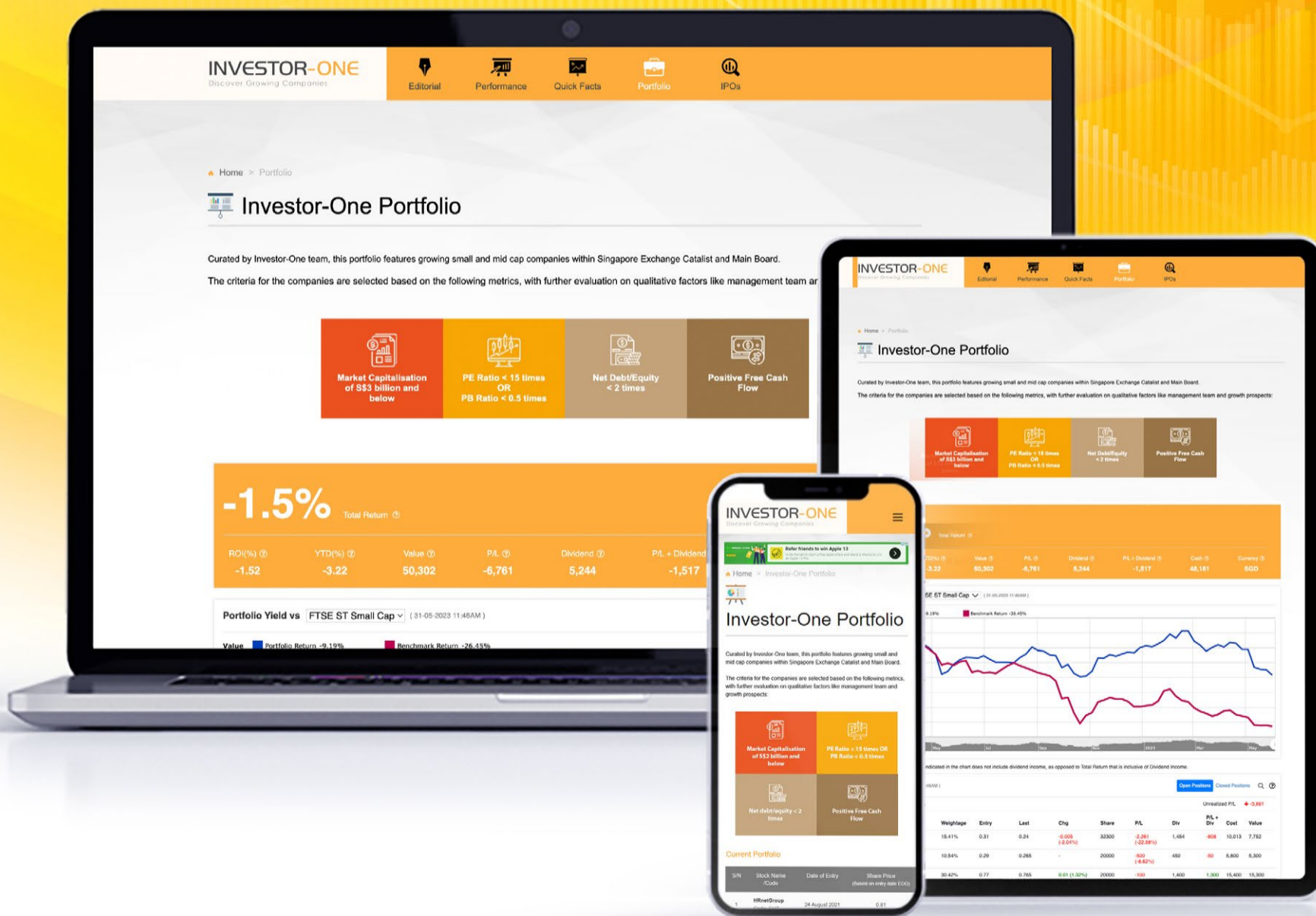
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click here to start your 9 Day free trial

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.

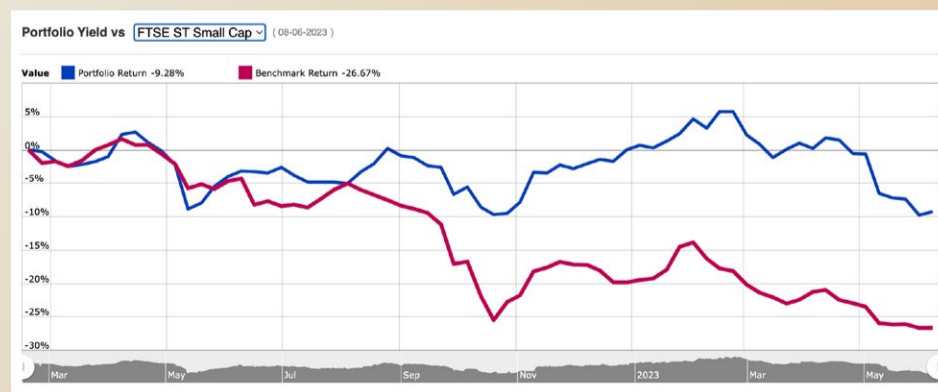
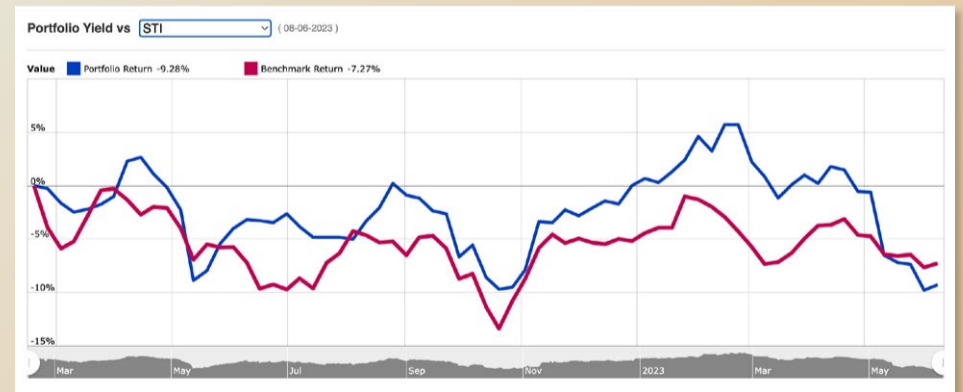
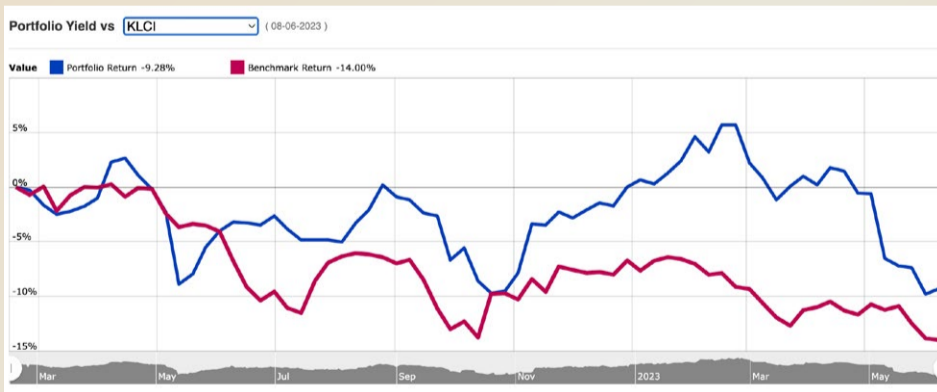
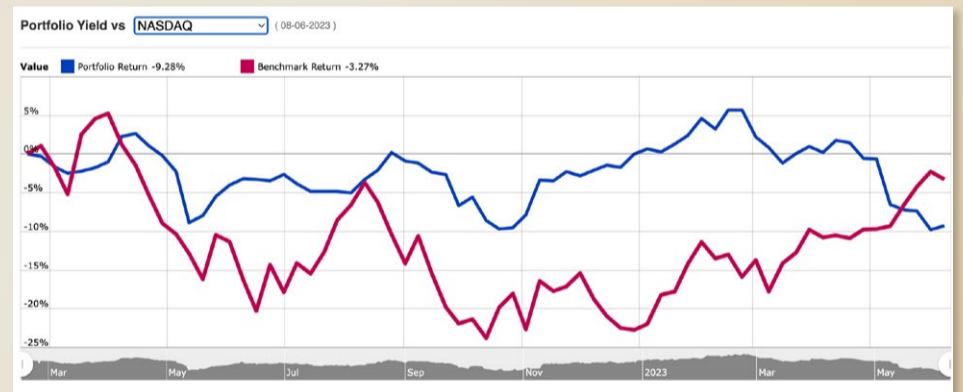
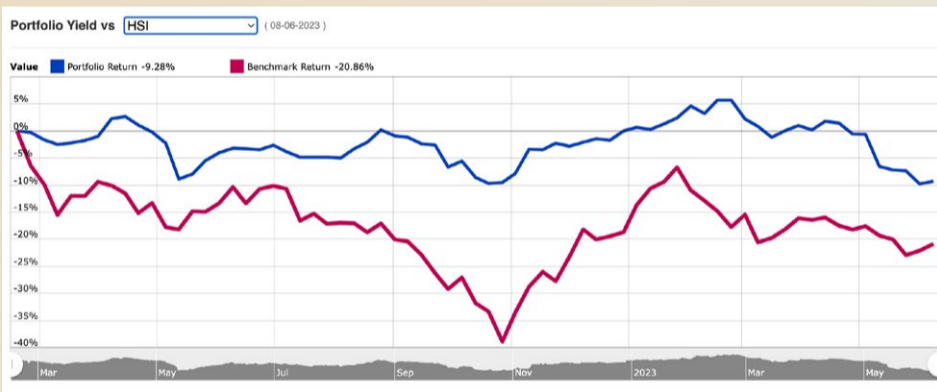
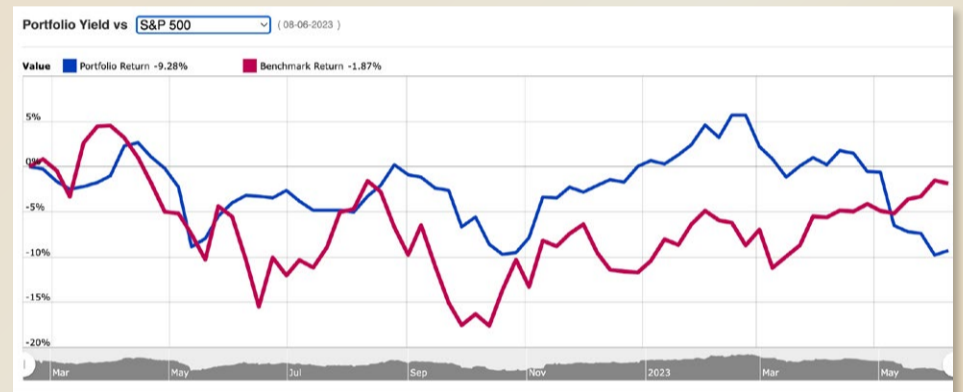
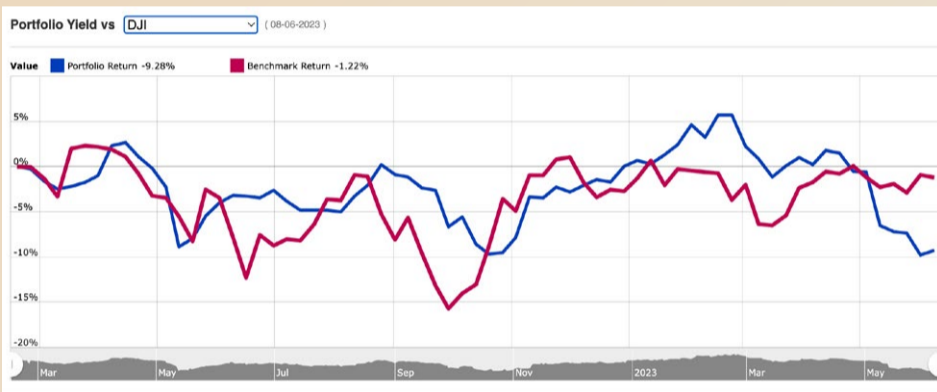
The criteria for the companies are selected based on the following metrics, with further evaluation on qualitative factors like management team and growth prospects:

 <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>

INVESTOR-ONE PORTFOLIO

-1.6% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
-1.58	-3.28	50,241	-6,823	5,244	-1,578	48,181	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.

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INVESTOR-ONE

Discover Growing Companies

Summary (08-06-2023)

Open Positions

Unrealized P/L ▼ -3,923

Name ↕	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Geo Energy Res	15.11%	0.31	0.235	-	32300	-2,423 (-24.19%)	1,454	-969	10,013	7,591
Hock Lian Seng	11.15%	0.29	0.28	-	20000	-200 (-3.45%)	450	250	5,800	5,600
HRnetGroup	30.06%	0.77	0.755	-	20000	-300 (-1.95%)	1,400	1,100	15,400	15,100
Hyphens Pharma	27.87%	0.3	0.28	-	50000	-1,000 (-6.67%)	890	-110	15,000	14,000
Kimly	6.67%	0.4	0.335	-	10000	-650 (-16.25%)	168	-482	4,000	3,350
Nordic	9.16%	0.395	0.46	-	10000	650 (16.46%)	283	933	3,950	4,600

Summary (08-06-2023)

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 (08-06-2023)

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 (08-06-2023)

YTD

SGD 2785.10

TRAILING 12 MONTHS

SGD 3383.30

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.

Disclaimer:

1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
2. The investor-one team is not licensed by any financial authority in Singapore. You should consult your Trading Representative or Financial Advisors before making any financial decisions.
3. Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data.
4. Purchase Price and Exit Price are based on EOD price.
5. The views and opinions expressed does not necessarily reflect those of ShareInvestor Pte Ltd nor any related companies of ShareInvestor Pte Ltd.

INVESTOR-ONE
Discover Growing Companies

Investor-One Portfolio: Updates for May 2023

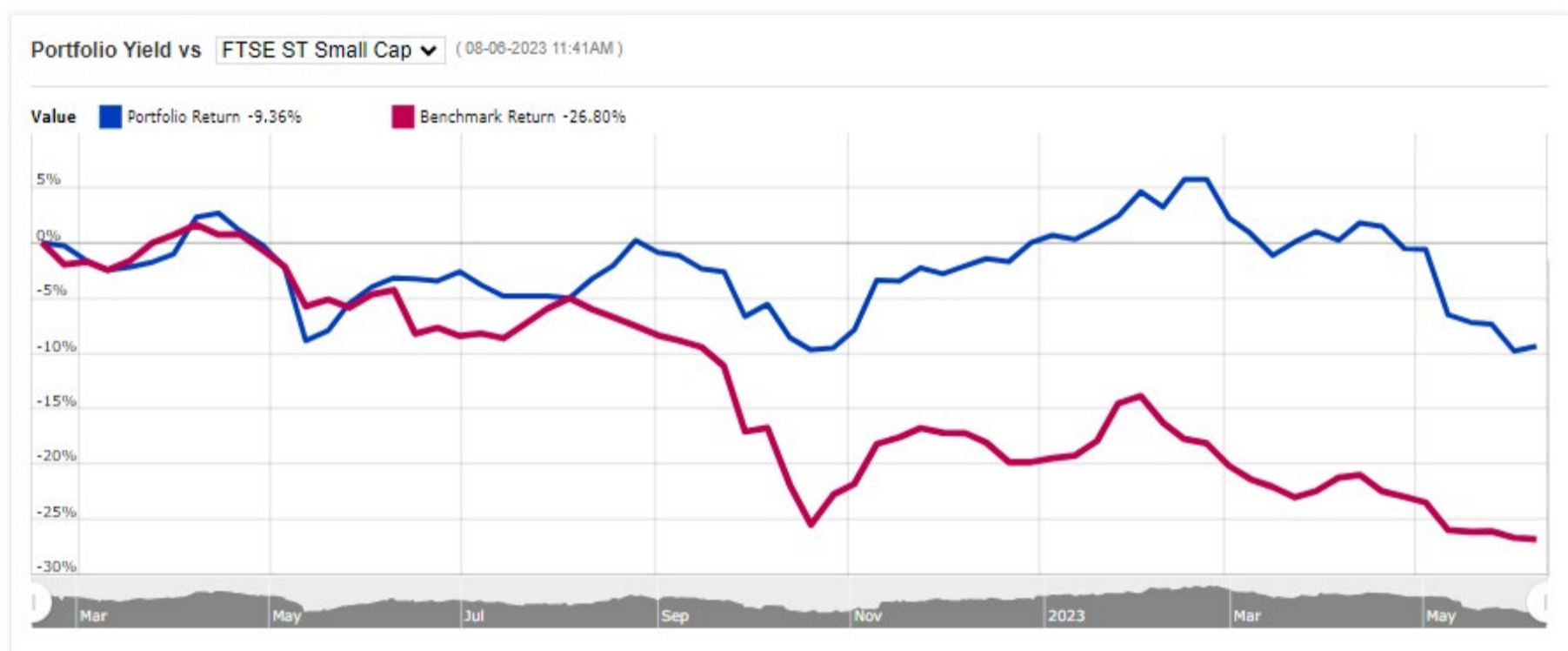
Investor-One, Vincent Wong / Thu, Jun 8, 6:00 PM



Portfolio Performance (TTM)

-1.6% Total Return ⓘ

ROI(%) ⓘ	YTD(%) ⓘ	Value ⓘ	P/L ⓘ	Dividend ⓘ	P/L + Dividend ⓘ	Cash ⓘ	Currency ⓘ
-1.63	-3.33	50,191	-6,873	5,244	-1,628	48,181	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.

In the latest shakeup, the portfolio experienced a modest setback. The total return since inception in Feb 2022, factoring in dividends, dropped to 1.6%, with a year-to-date plunge of 3.33%. Yet, for those who keep a keen eye on the broader picture, there's a glimmer of resilience here amidst rising interest rates and various uncertainty.

Though the figures might seem discouraging at first glance, a comparative analysis offers a slightly different perspective. For instance, the portfolio's return, without counting dividends that the portfolio provides, beat the benchmark FTSE ST Small Cap by a considerable margin. The benchmark dipped precipitously by 26.8%, while the portfolio experiences a decline of just 9.36%.

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INVESTOR-ONE

Discover Growing Companies

While short-term fluctuations are part and parcel of market dynamics, the long game remains in sight.

The strategy is, as it has always been, to invest in businesses with intrinsic value, helmed by capable management, and priced attractively.

The focus remains firmly on long-term value creation, reinforcing the belief that patience and prudence are the best antidotes to market volatility. It's a turbulent ride, no doubt, but one that promises rewards for those who can weather the storm.



Kimly

S\$ 'million	1H FY2023	1H FY2022	% Change
Revenue	155.5	156.9	(0.9)
Gross profit	42.5	47.8	(11.0)
Gross profit margin	27.3%	30.4%	(3.1p.p)
EBITDA*	47.1	49.0	(3.9)
EBITDA after depreciation of right-of-use assets and interest expense on lease liabilities	27.0	27.9	(3.4)
Net profit after tax attributable to the owners of the Company	18.7	18.5	0.7

* Earnings Before Interest (interest income and interest expense), Taxes, Depreciation and Amortisation ("EBITDA")

Kimly reported a marginal 0.9% year-on-year decrease in revenue to S\$155.5 million for the half year ended March 31, 2023. The slight dip in earnings can be attributed to lower contributions from the Food Retail Division, which were partially offset by a boost in revenue from the Outlet Management Division and Outlet Investment Business Division. Despite the turbulent environment, Kimly managed to register a net profit of S\$18.7 million, marking a small 0.7% rise from the previous year.

However, Kimly saw its gross profit margin shrink by 3.1 percentage points to 27.3%, owing to a rise in cost of sales, which primarily stemmed from escalating rental and wage expenses as well as increased cleaning fees. These challenges are a rising cause for concern as the whole F&B industry is grappling with cost inflation and labour shortages. Moreover, with the implementation of a progressive wage model for workers in the food

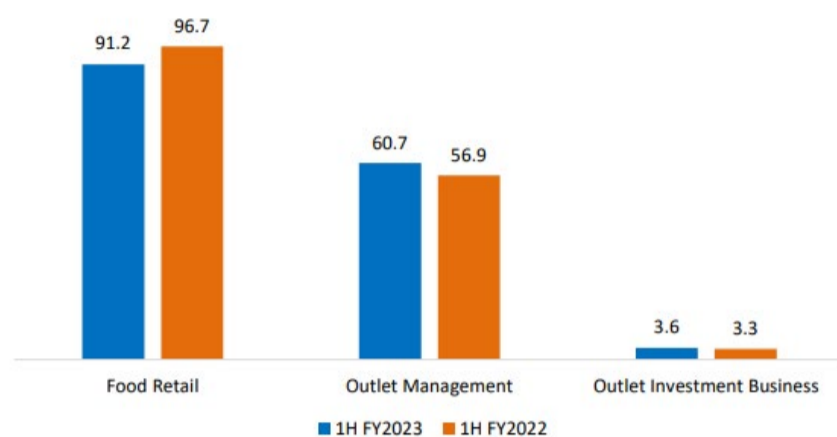
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INVESTOR-ONE

Discover Growing Companies

services industry, the pressure on F&B players like Kimly is bound to increase.

The revenue breakdown (in S\$ million) by different business divisions is highlighted below:



Still, Kimly remains optimistic, aiming to further strengthen its market presence by securing more food outlet leases in Singapore and expanding into the Halal market leveraging Tenderfresh Group's brand reputation.

We believe that the company got the ability to navigate the cost issues as Kimly has shown to be an efficient business operator and they have been doing quite well in executing its growth strategy so far.

Geo Energy

Consolidated Statement of Profit or Loss

	Group		
	3 months ended 31.3.2023	3 months ended 31.3.2022	%
	US\$ (Unaudited)	US\$ (Unaudited)	Change
Revenue	131,878,926	152,049,114	(13)
Cost of sales	(103,949,735)	(94,713,200)	10
Gross profit	27,929,191	57,335,914	(51)
Other income	1,684,355	1,116,429	51
General and administrative expenses	(2,679,790)	(2,356,777)	14
Other expenses	(1,230,361)	(269,568)	356
Finance costs	(13,973)	(13,022)	7
Profit before income tax	25,689,422	55,812,976	(54)
Income tax expense	(9,676,919)	(15,337,023)	(37)
Profit for the period	16,012,503	40,475,953	(60)

The company posted disappointing business update for 1Q2023, leading to a drop in its share price.

Despite coal remaining a vital resource for the global power generation and industrial sectors, with heightened activity led by China and India, a

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INVESTOR-ONE

Discover Growing Companies

company specializing in coal mining saw a drop in its quarterly revenue and profits. The firm reported a 13% decrease in quarterly revenue to US\$131.9 million in 1Q2023 from 1Q2022, primarily due to lower sales volume, partially balanced by an increased average selling price.

Notably, coal sales slumped to 1.9 million tonnes in 1Q2023, down from 2.4 million tonnes in the previous year. This, coupled with the increased cash costs per tonne driven by the Indonesian Government's elevated royalty rates and higher stripping ratios due to the geology of the mines, caused the cash profit per tonne to plummet from US\$25.71 to US\$17.36.

The company's net profit took a significant hit, tumbling by 60% to US\$16 million in 1Q2023 from US\$40.5 million in 1Q2022, as a result of reduced sales volume and rising production cash costs. Furthermore, the firm's effective tax rate jumped from 27% in 1Q2022 to 38% in 1Q2023, mainly due to withholding taxes on dividends declared by its Indonesian subsidiaries.

On the brighter side, the firm also expects coal prices to remain strong in 2023, with M42 Futures Index forecasting an average of US\$71.413 per tonne for the rest of the year.



Key Financial Ratios

	Group	
	3 months ended 31.3.2023 (Unaudited)	3 months ended 31.3.2022 (Unaudited)
12-month trailing EBITDA (US\$ millions)	254.8	287.4
Net Cash (US\$ millions)	205.2	205.4
Debt / Equity (times)	0.01	0.01
Dividend Yield (%) ⁽¹⁾	13.6	14.9
Enterprise Value (US\$ millions) ⁽²⁾	141.9	284.0
Enterprise Value / 12-month trailing EBITDA (times) ⁽²⁾	0.56	0.99

(1) Yield periods pertain to 1 January to 31 March 2023 and 2022. Yield for 2023 includes final dividend of 4 SG cents per share declared for 4Q2022 and interim dividend of 0.5 SG cent per share declared for 1Q2023. Yield for 1Q2022 includes final dividend of 5 SG cents per share declared for 4Q2021 and interim dividend of 2 SG cents per share declared for 1Q2022.

(2) Based on market capitalisation and share price as of 31 March for 2023 and 2022.

INVESTOR-ONE

Discover Growing Companies

To add, the company announced plans for acquiring productive coal mines to boost reserves, production volumes, and diversify its portfolio. Such moves are expected to not only accelerate the firm's revenue growth but also expand its revenue streams towards building a sustainable business. The company stated it would release further details once these acquisitions or investments materialize.



Our belief lies in the company's robust balance sheet, offering a buffer against cyclical downturns while consistently disbursing quarterly dividends. Adding to its resilience, the company has strategically seized the opportunity to buy back its shares post price decline.

HRnetGroup

In a recent Q&A session with HRnetGroup at the AGM this month, management hinted at a silver lining despite first-half headwinds. They voiced a cautious optimism for outpacing the previous fiscal year's performance, as positive indicators for the upcoming third quarter begin to surface.

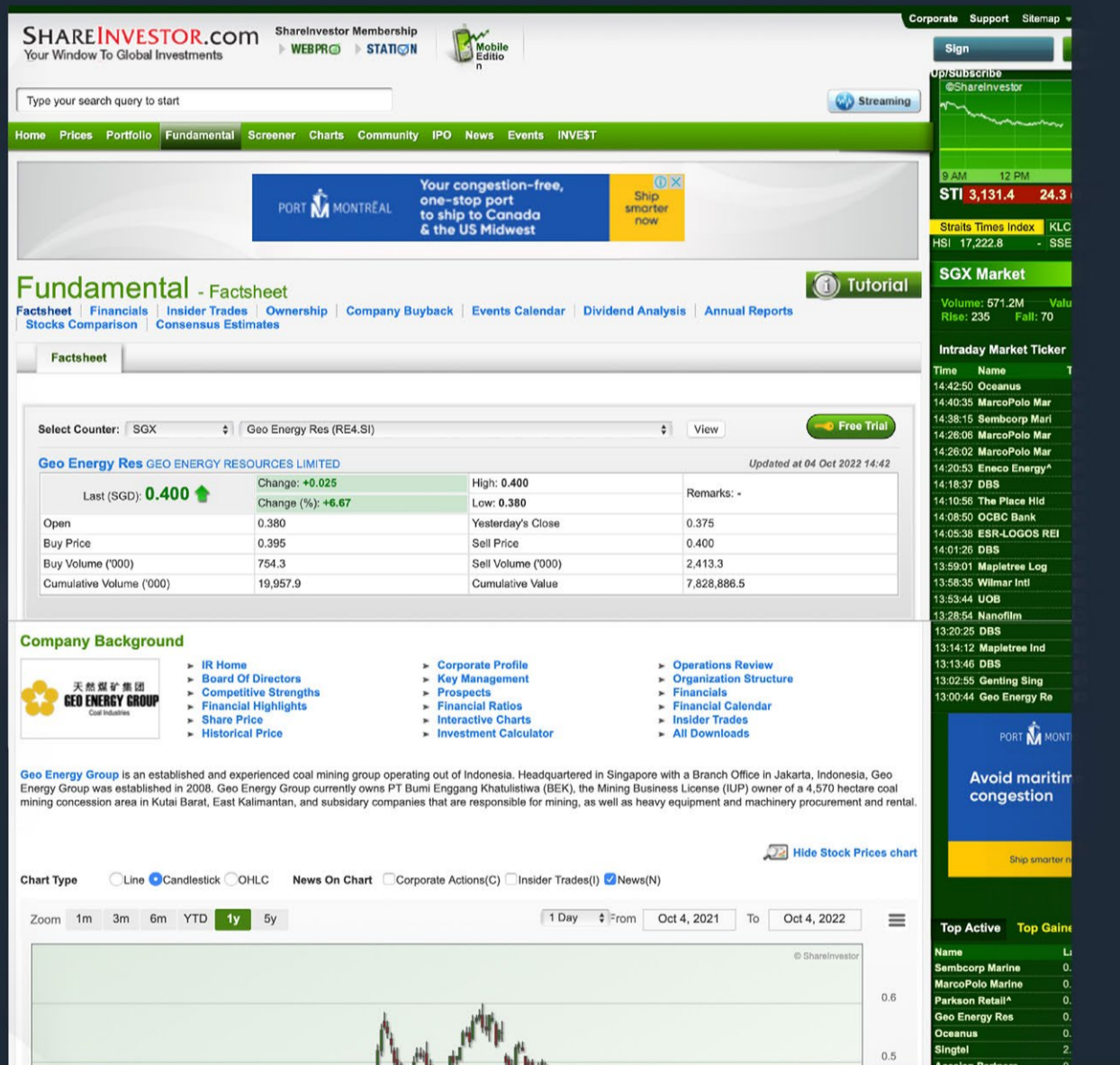
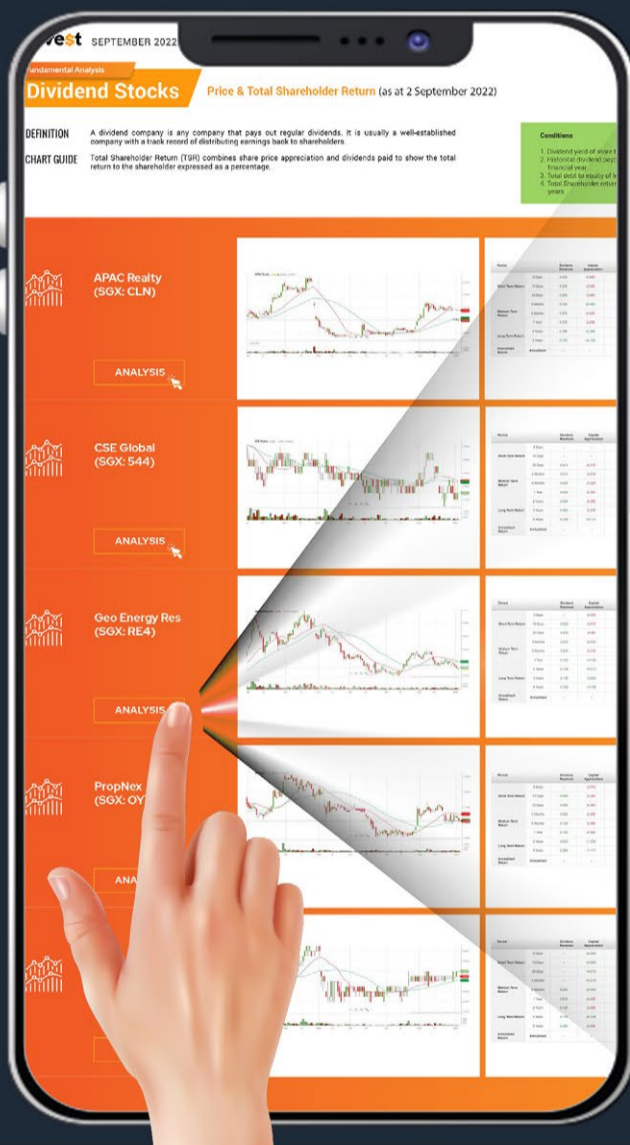
However, investors should keep their champagne on ice first as the outlook is based on several contingent factors and rests heavily on the company's ability to navigate what has so far been a turbulent year.

The firm is battling the same industry-wide deceleration that has many peers pinned down, but the company thus far has managed to sustain profitability despite a slowdown in Q1 and Q2. Although detailed financials are still under wraps, the first-half results due in August should offer a clearer picture.

COMPANY ANALYSIS AT YOUR FINGERTIPS

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

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INVESTOR EDUCATION

REITs: How do They Add Value to Your Investment Portfolio

Vincent Wong, Investor-One / Thu, Jun 1, 6:10 PM



Source: Getty Images/IstockPhoto

In the world of investments, diversification is more than just a buzzword—it's a proven strategy for risk mitigation and sustainable growth. During the recent REITs Symposium 2023, a fresh perspective on how REITs would help to enhance your diversified portfolio was shared by Emelia Tan, who heads the Department of Research and Financial Literacy at SGX.

Grounded in extensive research and deep understanding of various financial products, She unveils the unique value proposition that REITs bring to retail investors. And REITs may just be the missing piece in the puzzle of your investment strategy.

The Unique Allure of REITs Compared to Stocks and Bonds

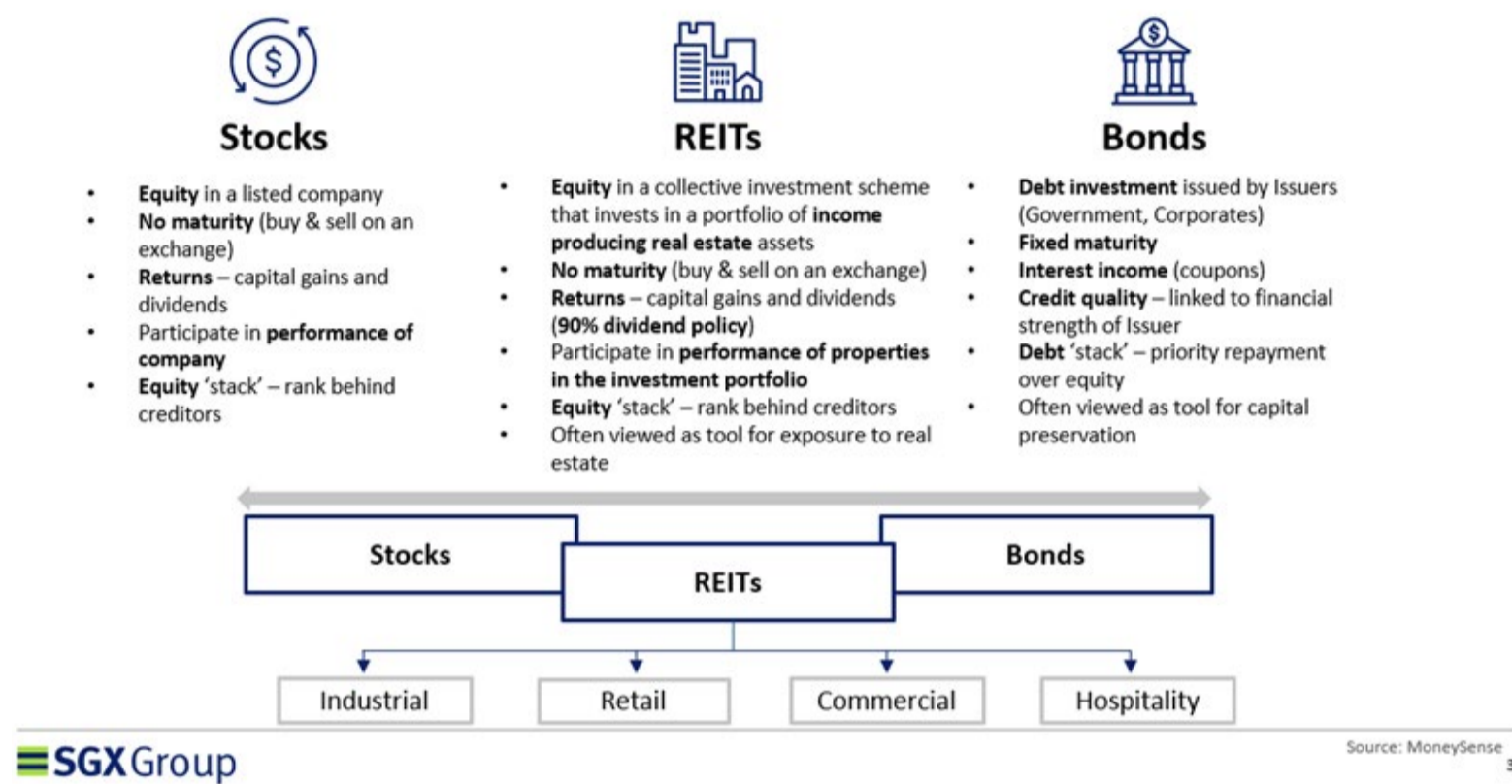
REITs serve as a hybrid between stocks and bonds. They own and often operate income-producing real estate, providing investors with a portfolio of property assets. Like Equity, investors could participate in performance of the underlying assets. Like bonds, they pay out returns regularly – typically on a quarterly or semi-annual basis. Furthermore, what's unique about REITs is that they're legally required to distribute at least 90% of their taxable

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continued... [REITs: How do They Add Value to Your Investment Portfolio]

income to shareholders in the form of dividends, making them attractive to income-focused investors.

REITs – Hybrid of the two?



Why do People Invest in REITs?

Investors often find themselves drawn to REITs for a couple of compelling reasons. First off, akin to bonds, REITs offer a regular stream of dividends—often quarterly or semi-annually, as opposed to many equities that typically disburse dividends on an annual basis. This steady income is a boon for investors seeking a more consistent return on their investments.

Additionally, REITs offer an element of liquidity not typically found in traditional real estate investing. Rather than being tied up in physical property, investors can trade REITs on the market swiftly and effortlessly. Plus, REITs offer the opportunity to break into real estate investment without the hefty upfront capital that's typically required.

Despite posting a relatively modest 11% return in 2022, REITs have demonstrated a commendable resilience, delivering competitive returns over a longer horizon. While short-term fluctuations may catch the eye, the broader picture emphasizes the competitiveness of REITs in a comprehensive investment strategy.

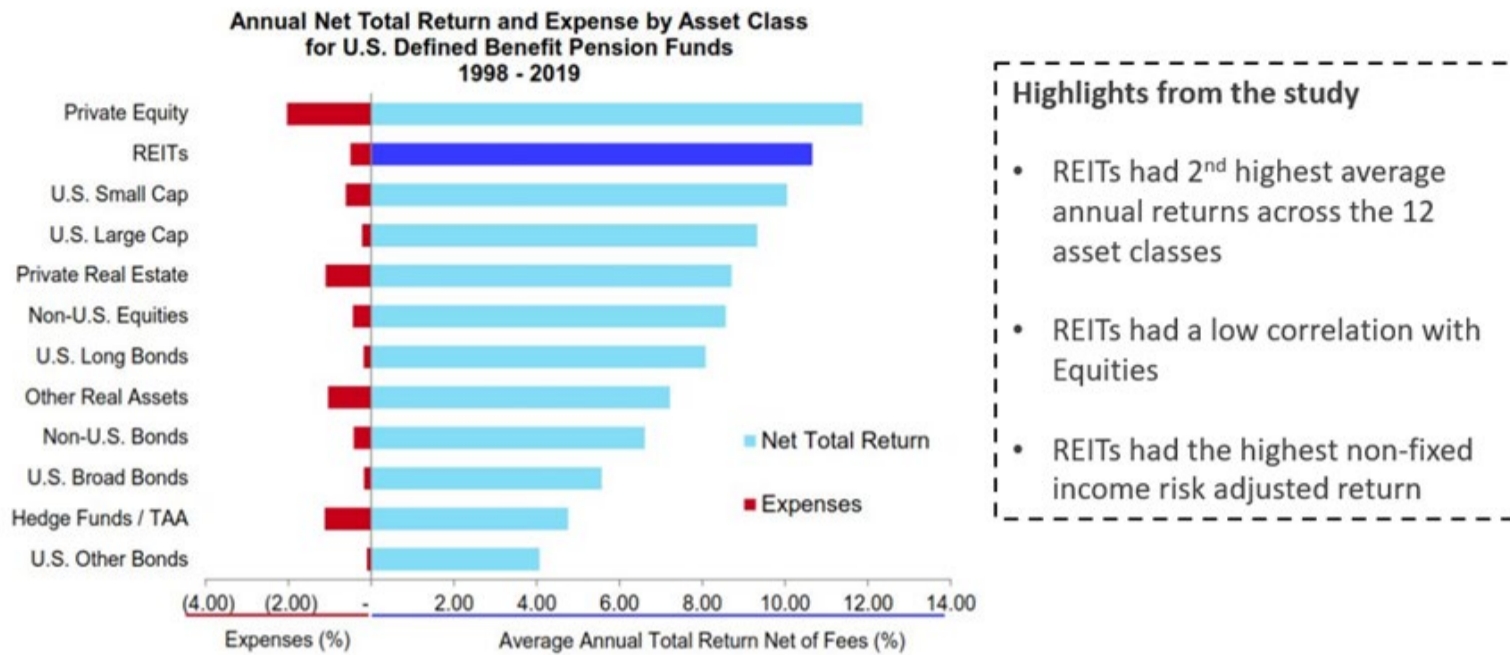
A study from SGX pointing to the tendency of REITs to outperform over the long term:

continued on next page...

continued... [REITs: How do They Add Value to Your Investment Portfolio]

Nareit study shows REITs outperform in the long-term

Based on a study across asset classes covering over 200 public & private sector pensions with US\$3.6 tn AUM



Source: Nareit, CEM Benchmarking study, 2021.

Delivering an average return of 8.7% across a broad spectrum of 42 trusts, these investment trusts go beyond simply offering reliable dividends; they encapsulate the intrinsic stability characteristic of the real estate sector that provide investors resilient assets through ups and downs of markets. Hence, further reinforcing their role as a cornerstone of a well-balanced portfolio.



No. of trusts	Market Cap	Avg. Div Yield	Avg. P/B	1 yr SDAV
42	S\$101B	8.7%	0.75x	S\$233m

Source: SGX

SREITs also shows that they can be competitive compared to other REITs market; offering on the highest historical return:



Source: Bloomberg (31 Dec 2022) | SGX

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continued... [REITs: How do They Add Value to Your Investment Portfolio]

REITs' Importance in Diversification

Effective diversification extends beyond merely acquiring a multitude of financial products. The key to a robust diversification strategy is low correlation amongst portfolio components,

Low correlation, at its core, refers to the way in which different investments in a portfolio interact with each other. Specifically, if two assets are said to have low correlation, it means that their price movements are not closely linked—when one goes down, the other doesn't necessarily collapse.

As for measuring correlation, it's typically calculated using a correlation coefficient, a statistical measure that ranges from -1 to 1. A coefficient of 1 means that the assets move in perfect sync—if one goes up, so does the other. A coefficient of -1, on the other hand, indicates a perfect negative correlation—if one asset rises, the other falls. A coefficient of 0 means the assets' movements are unrelated.

And this is the area where REITs excel:

Correlation Matrix (Jan 2012 - Apr 2023)	FTSE ST REIT Index	iEdge S-REIT Index	Asia ex Japan REITs	Asia Ex Japan Equities	Asia Bonds	US REITs	US Equities	US Bonds	Global REITs	Global Equities	Global Bonds
FTSE ST REIT Index	1.00	0.99	0.94	0.70	0.71	0.64	0.56	0.66	0.76	0.61	0.67
iEdge S-REIT Index	0.99	1.00	0.94	0.74	0.77	0.69	0.64	0.73	0.81	0.69	0.70
Asia ex Japan REITs	0.94	0.94	1.00	0.68	0.79	0.67	0.58	0.73	0.81	0.61	0.69
Asia Ex Japan Equities	0.70	0.74	0.68	1.00	0.82	0.63	0.81	0.80	0.80	0.87	0.81
Asia Bonds	0.71	0.77	0.79	0.82	1.00	0.78	0.89	0.97	0.91	0.89	0.82
US REITs	0.64	0.69	0.67	0.63	0.78	1.00	0.81	0.69	0.93	0.81	0.50
US Equities	0.56	0.64	0.58	0.81	0.89	0.81	1.00	0.85	0.91	0.99	0.63
US Bonds	0.66	0.73	0.73	0.80	0.97	0.69	0.85	1.00	0.83	0.84	0.88
Global REITs	0.76	0.81	0.81	0.80	0.91	0.93	0.91	0.83	1.00	0.92	0.67
Global Equities	0.61	0.69	0.61	0.87	0.89	0.81	0.99	0.84	0.92	1.00	0.67
Global Bonds	0.67	0.70	0.69	0.81	0.82	0.50	0.63	0.88	0.67	0.67	1.00

Furthermore, diversification within REITs is also possible due to the variety of their underlying assets. There are four main categories of properties that a REIT could own: retail, industrial, office, and hospitality that are located in both Singapore as well as overseas, further mitigating the concentration risks for retail investors. While some of the REITs specialized in a single sector, others cast a wider net over multiple sectors. In fact, Diversified REITs form the largest percentage (23%) out of all the sub-segment within S-REITs.

continued on next page...

continued... [REITs: How do They Add Value to Your Investment Portfolio]

There is diversity in REITs' underlying assets



SGX Group

11

Growth opportunities within REITs

As an investment vehicle, REITs present various opportunities for growth. These include strategies such as asset enhancement, mergers and acquisitions, increasing rental and occupancy rates, and prudent capital management. Each of these tactics could potentially increase the returns of the trust.

Merger & Acquisitions

In the realm of REITs, M&A activities often prove to be a potent tool for bolstering revenue growth. By uniting diverse portfolios, mergers and acquisitions can realize economies of scale and streamline operations.

Increase Rental & Occupancy

REITs could improve tenant services to attract and retain tenants. Higher occupancy rates generally lead to higher rental income, assuming rents remain stable or increase.

Prudent Capital Management

Prudent capital management refers to the efficient allocation of capital to maximize returns and minimize risks. For a REIT, this might involve careful selection of properties to invest in, ensuring a good mix of assets for diversification, and managing debt levels effectively. Effective capital management can also involve recycling capital - selling lower-yielding properties and reinvesting the proceeds into higher-yielding opportunities.

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continued... [REITs: How do They Add Value to Your Investment Portfolio]

Asset Enhancement

Asset enhancement refers to the process of improving the properties within a REIT's portfolio to increase their value. This can involve renovating or expanding existing properties, repositioning assets in the market, or upgrading facilities to meet evolving tenant needs or industry standards.



Picture: Plaza Singapura before and after Asset Enhancement

REITs ETFs

For investors hesitant about picking individual REITs themselves, turning to REIT ETFs could be a practical alternative. These offer the advantage of minimal management fees, all while alleviating the stress of staying on top of all information needed for stock picking.

Don't like stock picking? Have a look at REIT ETFs



Low Cost

Lower Execution Fees
Convenience and lower cost of transacting once via ETF vs individual REITs

Tighter Bid-Ask Spreads

Liquidity—spreads of Lion-Phillip S-REIT bid-ask spread 32bps, smaller than basket spread of 60bps.



Professionally Managed

Automatic Rebalancing

REITs which become bigger and/or more liquid are included in the ETF over time. On rebalancing, profit is also taken on REITs which have appreciated in value.

Corporate Actions

In a SREIT ETF, investors do not need to worry about corporate action (rights issue, stock splits etc.) as the ETF manager will make these decisions on behalf of unit holders.

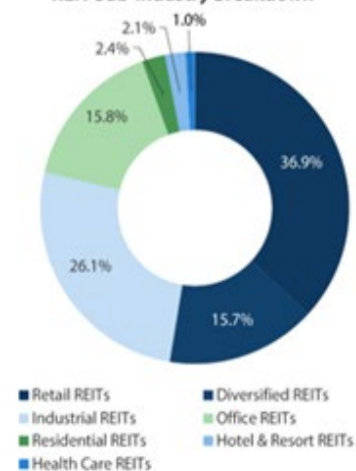


Well-Diversified Portfolio

Instant Diversification

Instant diversification across various industries and geographical regions REITs via REITs ETFs.

REIT Sub-Industry Breakdown



continued... [REITs: How do They Add Value to Your Investment Portfolio]

Final Thoughts

The advantages of incorporating REITs into an investment portfolio are manifold. They provide affordable exposure to commercial real estate properties, enabling investors to leverage thematic trends with a lower outlay compared to direct property investments. Their track record of long-term returns and consistent income stream further accentuates their appeal. The opportunity for diversification that REITs bring is not limited to different property sectors, but also extends to varied markets and geographies, enhancing portfolio stability. The low correlation that REITs typically exhibit with other asset classes helps further insulate portfolios from market turbulence. Lastly, the growth opportunities in the real estate sector mean that REITs have the potential to offer more than just stable income—they can be a source of capital appreciation too. Taken together, these factors underline the value proposition of REITs as a strategic component of a well-rounded investment portfolio.

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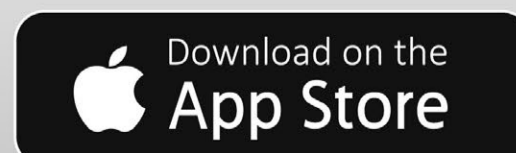


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accurate as at yesterday



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
06 Jun 2023 (07 Jun 2023)	ThaiBev	Mr. Wee Joo Yeow [Dir/CEO]	S/U	100		100		0.550	190		190	0.001
05 Jun 2023 (07 Jun 2023)	GRP^	COLIN TAY YONG LEE [SSH]	S/U		11,888	11,888		0.073		11,888	11,888	6.600
05 Jun 2023 (07 Jun 2023)	Mapletree Log Tr	BlackRock, Inc. [SSH]	S/U		316	316		1.680		247,367	247,367	5.000
07 Jun 2023 (07 Jun 2023)	Soilbuild Const	Teo Chee Seng [Dir/CEO]	R/O/W	0.551		0.551		0.037				
07 Jun 2023 (07 Jun 2023)	Luminor	WISUN SOON [SSH]	S/U	-3,620		-3,620		0.079		7,565	7,565	4.520
07 Jun 2023 (07 Jun 2023)	Luminor	LIM AIK TEONG [SSH]	S/U	-1,315		-1,315		0.079	115	7,565	7,680	4.590
07 Jun 2023 (07 Jun 2023)	Soilbuild Const	Lim Han Ren [Dir/CEO]	R/O/W	75		75		0.037				
07 Jun 2023 (07 Jun 2023)	Soilbuild Const	Lim Chap Huat [Dir/CEO]	R/O/W	1,490		1,490		0.037				
07 Jun 2023 (07 Jun 2023)	Soilbuild Const	Lim Cheng Hwa [Dir/CEO]	R/O/W	0.551		0.551		0.037				
07 Jun 2023 (07 Jun 2023)	Sembcorp Ind	Wong Kim Yin [Dir/CEO]	R/O/W	336		336		5.310				
01 Jun 2023 (07 Jun 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-1,624		-1,624		1.690	898,026		898,026	10.197
01 Jun 2023 (07 Jun 2023)	CapLand IntCom T	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U	12	-2,078	-2,078		2.000		1,594,636	1,594,636	23.970
06 Jun 2023 (07 Jun 2023)	Bonvests	HENRY NGO [Dir/CEO]	S/U		17	17	0.960	0.960	85,357	254,090	339,447	84.540
06 Jun 2023 (07 Jun 2023)	AIMS APAC Reit	GEORGE WANG [Dir/CEO]	S/U		1,236	1,236		1.240		77,926	77,926	10.750
06 Jun 2023 (07 Jun 2023)	Avi-Tech Hldg	Lim Eng Hong [Dir/CEO]	S/U	355		355		0.250	48,773	13,135	61,908	36.194
06 Jun 2023 (06 Jun 2023)	MDR Limited	Liu Yao [Dir/CEO]	S/U	148		148	0.075	0.078	257		257	0.029
05 Jun 2023 (06 Jun 2023)	MDR Limited	Liu Yao [Dir/CEO]	S/U	85		85	0.075	0.075	109		109	0.012
05 Jun 2023 (06 Jun 2023)	TC Auto	Octo Holdings Limited [SSH]	S/U	500		500		0.144	215,199	129,315	344,515	58.430
05 Jun 2023 (06 Jun 2023)	TC Auto	Francis Tjia [Dir/CEO]	S/U		500	500		0.144	26,350	344,515	370,865	62.900
31 May 2023 (06 Jun 2023)	SinoCloud Grp	Alternus Capital Holdings Limited [SSH]	S/U	3,919		3,919		0.051	11,756		11,756	5.580
06 Jun 2023 (06 Jun 2023)	GKE	Neo Cheow Hui [Dir/CEO]	S/U	300		300	0.070	0.070	28,245	500	28,745	3.700
30 May 2023 (06 Jun 2023)	Mapletree Log Tr	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		2,401	2,401		1.660		1,631,568	1,631,568	33.000
06 Jun 2023 (06 Jun 2023)	Luminor	LIM AIK TEONG [SSH]	S/U	-2,190		-2,190		0.079	1,430	7,565	8,995	5.370
05 Jun 2023 (06 Jun 2023)	AIMS APAC Reit	GEORGE WANG [Dir/CEO]	S/U		1,677	1,677		1.240		76,690	76,690	10.580
06 Jun 2023 (06 Jun 2023)	Food Empire	Adrian Chan Pengee [Dir/CEO]	R/O/W	50		50	1.000	0.975				
31 May 2023 (06 Jun 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-583		-583		1.690	899,650		899,650	10.215
31 May 2023 (05 Jun 2023)	SinoCloud Grp	Lam Cho Ying Terence Joe [SSH]	S/U	31,979	3,919	35,897		0.051	32,915	11,756	44,670	21.210
31 May 2023 (05 Jun 2023)	SinoCloud Grp	Wan Ngar Yin, David [Dir/CEO]	S/U	961		961		0.051	961	5	966	0.459
05 Jun 2023 (05 Jun 2023)	AcroMeta	Levin Lee Keng Weng [Dir/CEO]	S/U	200		200	0.036	0.036	52,800		52,800	19.050
31 May 2023 (05 Jun 2023)	Mapletree Log Tr	BlackRock, Inc. [SSH]	S/U		-83	-83		1.660		247,155	247,155	4.990

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IR Announcements



IREIT Global: Strengthens Portfolio Diversification & Resilience In France With Acquisition Of 17 Retail Properties For Approximately EUR76.8 Million.

Diversification into resilient Retail Parks (Out-of-Town) asset class, enhancing portfolio and income resiliency. Fully leased to blue-chip tenant, B&M Group, a leading European discount retailer listed on the London Stock Exchange since 2014. 100% committed portfolio occupancy with long weighted average lease expiry by gross rental income of 6.8 years. Distribution per Unit accretion of 2.0% on a pro forma adjusted FY2022 basis.

<http://ireitglobal.listedcompany.com/news.html/id/2442604>

CapitaLand Investment: Elevates Its ESG Efforts With Refreshed 2030 Sustainability Master Plan.

CapitaLand Investment has elevated its environmental, social and governance efforts with its refreshed 2030 Sustainability Master Plan. Launched in 2020, the 2030 SMP is CLI's strategic blueprint that charts its journey towards its ambitious sustainability targets. Keeping pace with the evolving global landscape and to ensure relevance to its business, CLI has reviewed the 2030 SMP to strengthen its ESG pillars, driven by three key themes, Build, Enable and Steward.

<http://cli.listedcompany.com/news.html/id/2442603>



ISOTeAM: Secures S\$50.7 Million Worth Of Contracts Led By Projects From The Public Sector.

ISOTeAM Ltd. has won S\$50.7 million worth of new contracts led mainly by public sector upgrading works, which formed more than half of the projects secured. To be delivered between June 2023 and March 2026, the new contracts has lifted the Group's order book to S\$195.1 million as at 29 May 2023.

<http://isoteam.listedcompany.com/news.html/id/2441997>

KSH Holdings: Achieves Net Profit Of S\$22.3 Million With Revenue Growth In FY2023.

25.4% revenue growth to S\$301.4 million with the gradual recovery of construction business and healthy construction order book of more than S\$240.0 million. Healthy balance sheet and working capital position with cash and bank balances and fixed deposits of S\$120.8 million. Proposes final dividend of 1.0 Singapore cent per share to reward shareholders, bringing FY2023 total dividend to 2.0 Singapore cents.

<http://kimsengheng.listedcompany.com/news.html/id/2441956>



Econ Healthcare: Reports 11.8% Increase In Revenue To S\$43.5 Million & Declares Final Dividends For FY2023.

PATMI increased by S\$4.5 million. Final dividend per share, 0.44 Singapore cent. Grand opening of ECON Medicare Centre and Nursing Home, Changshou on 18 May 2023.

<http://econhealthcare.listedcompany.com/news.html/id/2441942>

Willas-Array: Chalks FY2023 Earnings Of HK\$2.7 Million & HK\$3,135.4 Million In Sales.

Top line performance impacted by slowdown in consumer electronics market, partially offset by double-digit revenue growth from the Automotive segment. Remains positive about industry prospects due to rising demand for electric vehicles, which have higher electronics content than internal combustion engine vehicles.

<http://willasarray.listedcompany.com/news.html/id/2442354>



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- 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

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- Independent and career minded.
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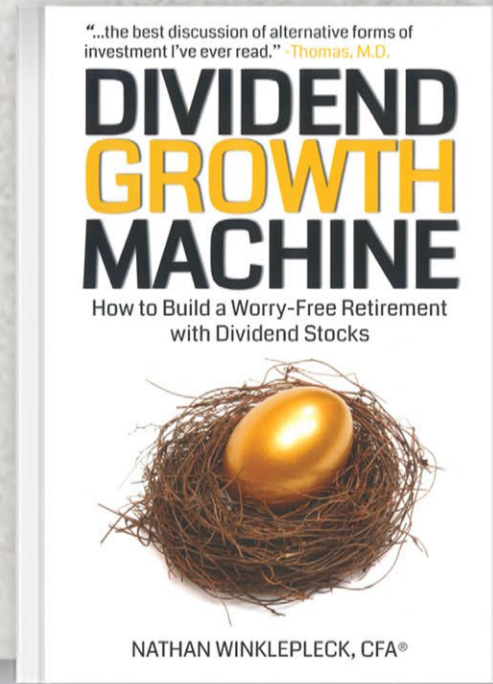
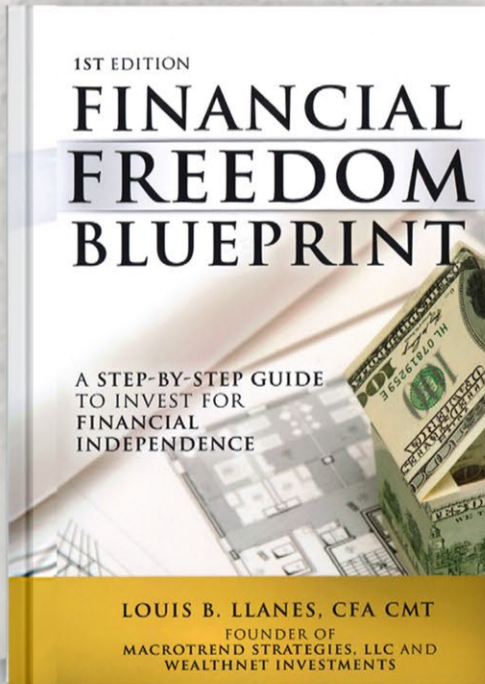
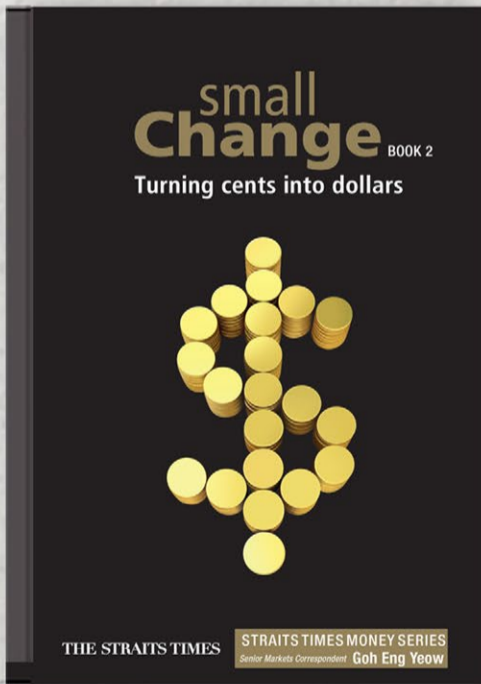
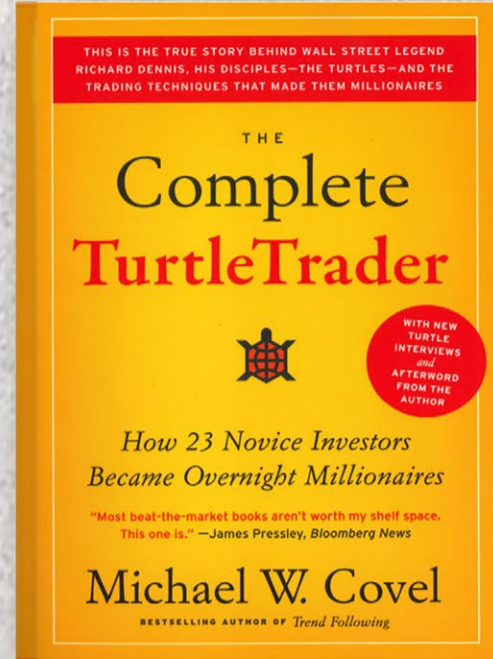
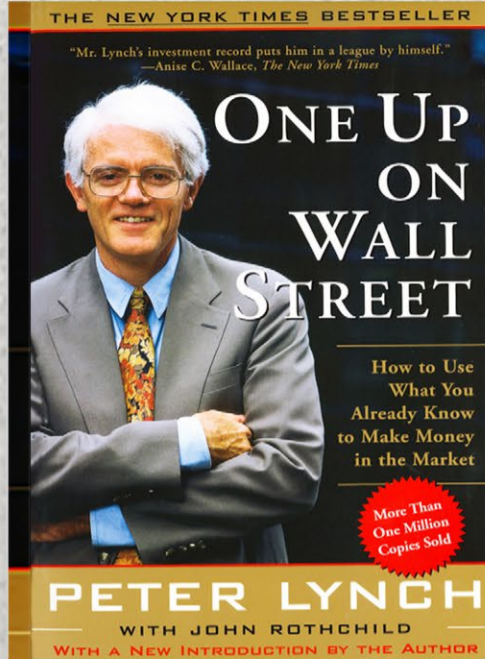
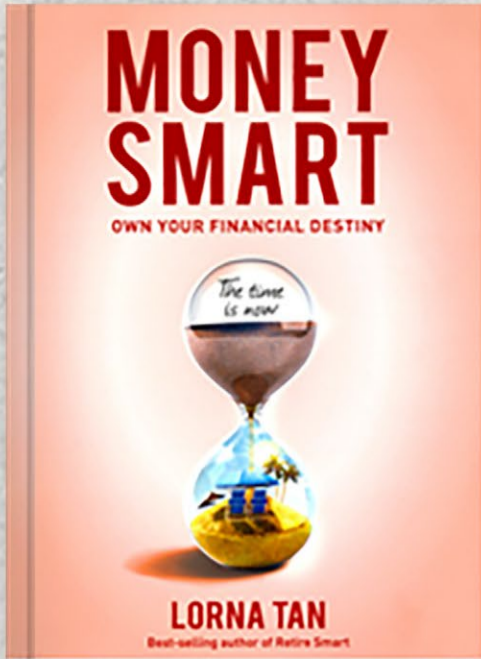
- Hybrid working arrangement: Work from home option on Mondays or Fridays (*but subject to change by management*).
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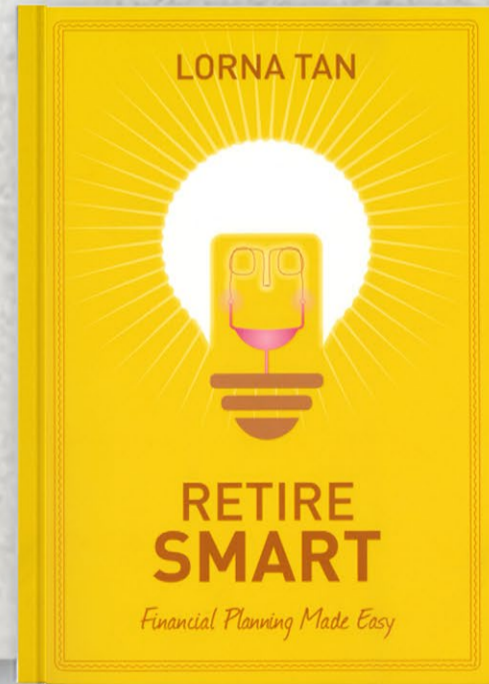
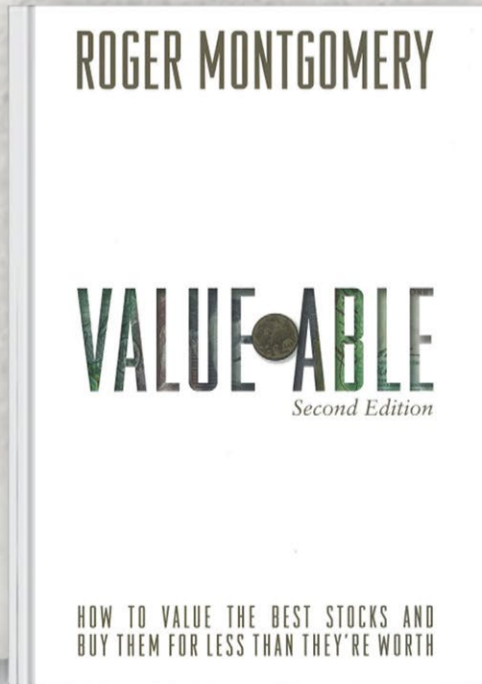
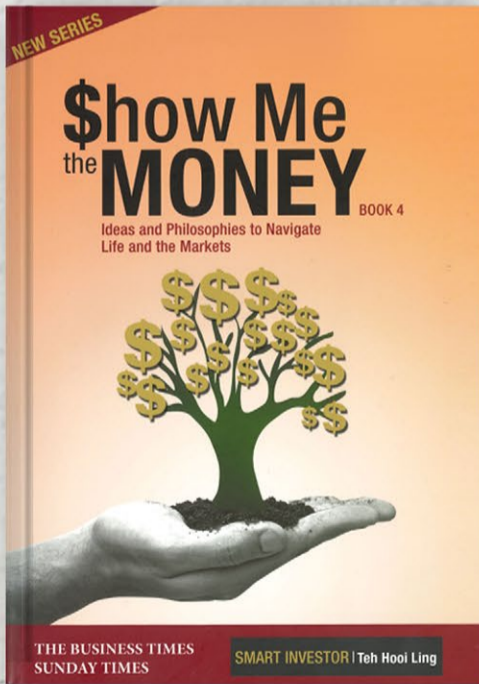
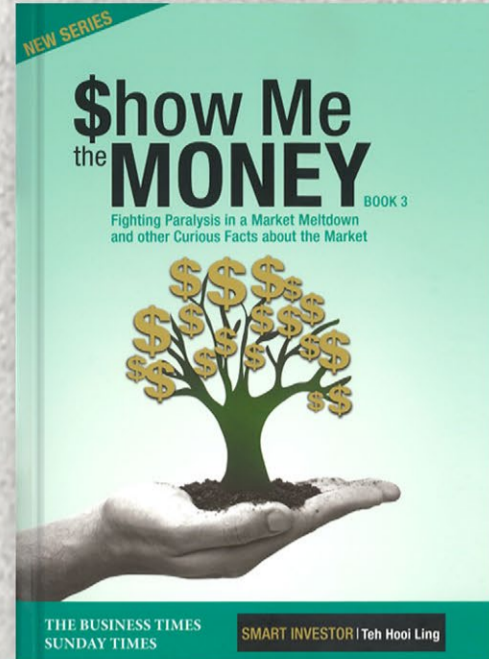
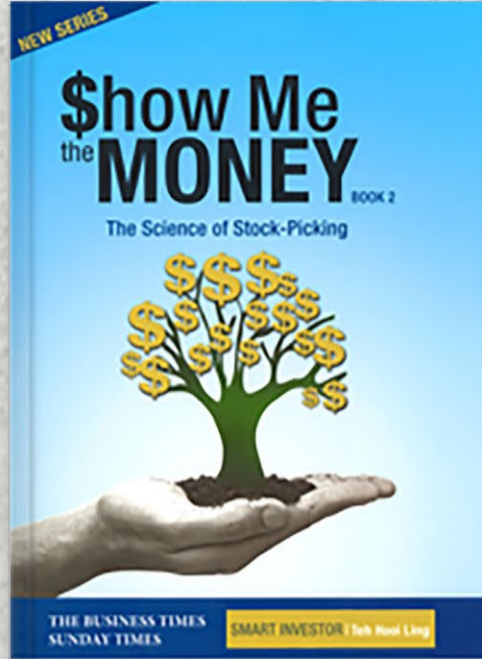
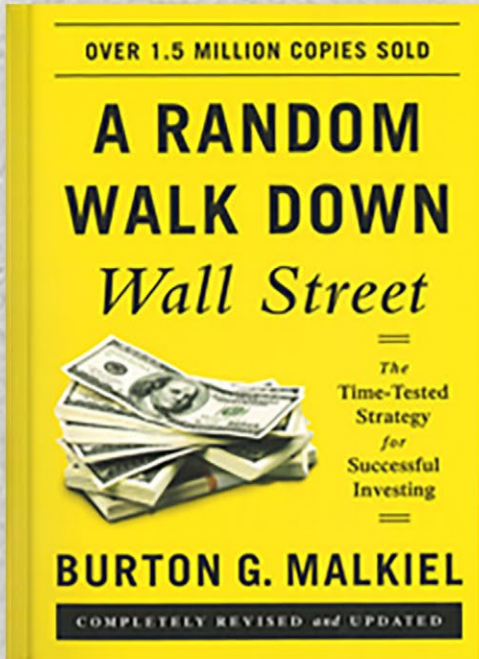


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