



Data &  
Investing  
Ideas

## COMPANY SPOTLIGHT



## A Hidden Gem In SGX: Analysis And Valuation

See more on pages **11-20**

## The 5 REITs With Highest Yield In SGX: Key Ratios And Analysis

See more on pages **26-29**

### PLUS

## SIAS: Understanding The Risks And Rewards Of Leveraged Investing

on pages **31-35**



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### RESEARCH ANALYST

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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](http://www.shareinvestor.com) | market data at your fingertips



ShareInvestor WebPro ([www.shareinvestor.com](http://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	0.128	292,306.8
HSI 20800MBeCW230830	0.093	82,912.5
HSI 20200MBeCW230728	0.078	66,112.6
HSI 19000MBePW230728	0.069	61,981.0
HSI 20400MBeCW230630	0.033	58,209.0
ThaiBev	0.575	57,127.8
YZJ Shipbldg SGD	1.310	31,693.8
SIA	7.910	27,451.1
Genting Sing	0.965	26,729.6
Mapletree Log Tr	1.720	26,282.5

## Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	437.000	9.490
SPDR DJIA US\$	340.980	4.980
Sembcorp 5xLongSG250515	5.320	1.260
NIO Inc. USD OV	8.950	1.180
Nasdaq 7xLongUB250922	5.050	1.120
Jardine C&C	33.960	1.030
SIA	7.910	1.020
NA12100N 420401	90.000	1.000
NA21200W 511001	73.000	1.000
Shangri-La HKD	6.390	0.990

## Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NC22300W 720801	108.000	-14.000
GLD SG\$	240.920	-4.320
GLD US\$	179.440	-2.830
LiNing 5xShortSG240327	1.040	-1.610
Meituan 5xShortSG231220	1.930	-1.400
Sunny 5xShortSG240205	1.060	-1.060
XT SingGovBond SG\$	146.290	-1.010
HSTECH 7xShortSG240402	0.920	-0.850
JD 5xShortUB250127	1.040	-0.495
HSTECH3xShortMA260327US\$	1.905	-0.485

## Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
SIA	7.910	214,864,460
DBS	31.000	113,561,317
UOB	27.920	63,203,383
Keppel Corp	7.050	58,644,896
Venture	15.730	53,859,467
OCBC Bank	12.480	45,320,085
CapLand Ascendas REIT	2.730	44,950,615
Mapletree Log Tr	1.720	44,687,185
YZJ Shipbldg SGD	1.310	41,243,542
JMH USD	50.150	40,626,526

## Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
SIA MB eCW231215	0.083	130.56
SIA 5xLongSG240424	1.960	89.37
NetEase 5xLongUB250228	0.042	82.61
TSH	0.210	75.00
Bilibili 5xLongSG231220	0.022	69.23
Ley Choon	0.032	68.42
NetEase 5xLongUB251031	1.660	67.68
KepCorp 5xLongSG250410	1.035	62.99
Meituan 5xLongSG231024	0.210	60.31
NetEase 5xLongSG231115	0.630	59.49

## Top % Losers

(over 5 Trading days as at yesterday)

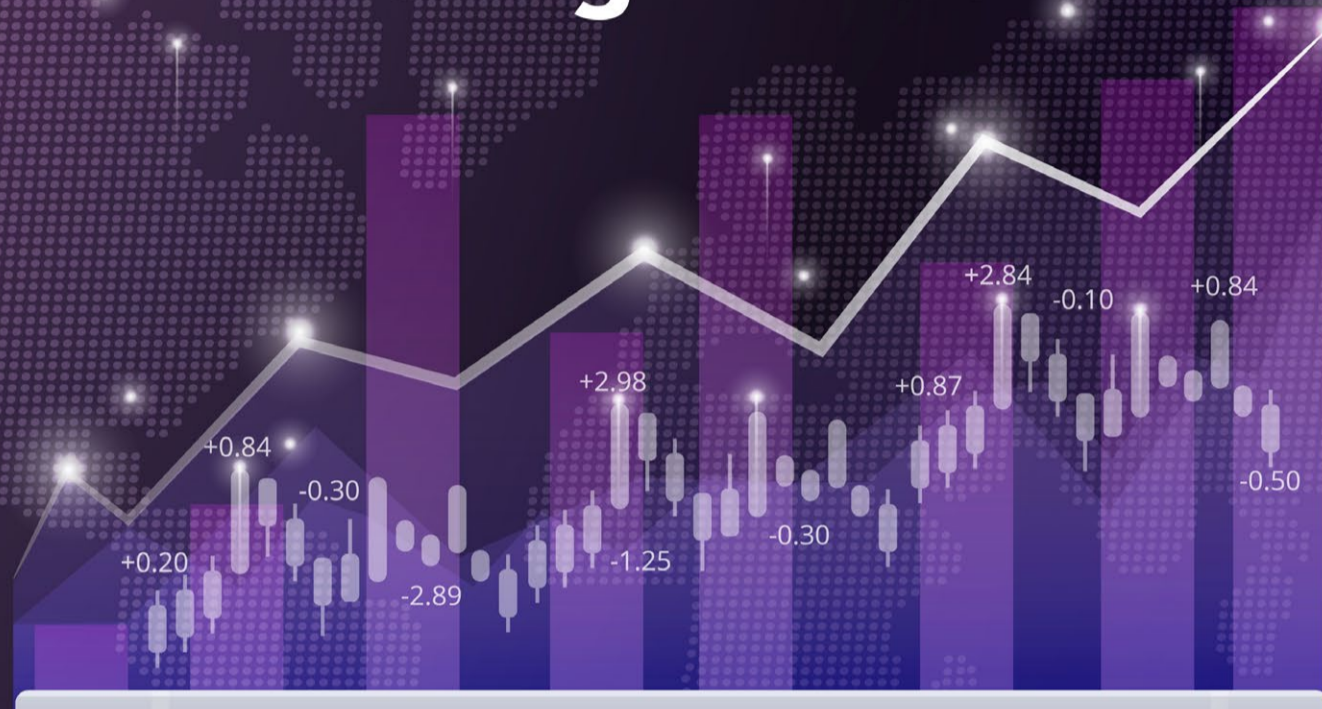
Name	Last Done	5 Days % Chg
HSTECH 3800MBePW230630	0.005	-79.17
HSI 18400MBePW230630	0.011	-73.81
LiNing 5xShortUB250430	0.008	-69.23
Sembcorp 5xShortSG250515	0.003	-66.67
HSI 19000MBePW230728	0.069	-66.34
GentingSMBeCW230724	0.005	-61.54
LiNing 5xShortSG240327	1.040	-60.75
AAC 5xShortSG231123	0.113	-60.35
HSI 19200MBePW230630	0.034	-59.04
Datapulse Tech W271128^	0.010	-54.55

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4hr Stock Investment  
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# 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](http://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
MPI	28.300	1.400	34.980	23.600
APB	2.690	0.890	2.920	0.600
HEIM	27.100	0.800	30.000	21.880
RAPID	20.880	0.540	20.680	12.300
HEXTECH	26.500	0.500	30.600	3.500

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PMBTECH-LA	19.000	-6.500	26.700	16.500
DLADY	24.460	-0.540	33.500	24.440
HSI-HNK	0.240	-0.360	0.600	0.190
CARZO	0.300	-0.300	1.820	0.300
PANAMY	18.840	-0.300	27.300	18.380

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MOG DIGITECH HOLDINGS LTD	75.650	27.300	71.000	1.630
XTRACKERS MSCI USA SWAP UCITS ETF 1C	988.200	22.400	988.200	808.200
BILIBILI INC	142.800	19.700	231.400	66.100
3D MEDICINES INC	100.200	19.500	101.500	27.700
TENCENT HOLDINGS LIMITED	355.000	19.400	416.600	188.213

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NOAH HOLDINGS PRIVATE WEALTH AND AS	228.000	-37.800	326.800	200.800
ALCO HOLDINGS	0.035	-33.515	40.000	13.580
BEIGENE LTD	112.000	-22.900	170.500	74.900
SPDR GOLD TRUST GOLD SHARES NPV	1,404.000	-20.500	1,498.000	1,181.000
SIPAI HEALTH TECHNOLOGY CO LTD	15.980	-11.020	44.600	16.060

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	5,886.570	80.410	5,986.960	3,576.010
AUTOZONE INC	2,399.420	38.810	2,750.000	1,959.580
CHIPOTLE MEXICAN GRILL	2,061.170	37.940	2,139.880	1,205.850
COHERENT CORP 6.00% MANDATORY CON PFD SER A	216.800	33.210	233.860	122.990
SERVICENOW INC	567.310	31.970	567.980	337.000

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	510,000.000	-2,514.170	521,898.000	393,012.250
TEXAS PACIFIC LAND CORPORATION	1,330.370	-79.910	2,739.000	1,275.860
WHITE MOUNTAINS INSURANCE GROUP	1,383.720	-58.090	1,560.210	1,172.000
HUMANA INC	455.000	-54.830	571.300	418.695
UNITEDHEALTH GROUP INC	459.860	-30.370	558.100	436.510

## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BROADCOM INC	886.180	81.980	921.780	415.068
NVIDIA CORP	429.970	44.870	419.380	108.130
ADOBE INC	479.530	40.500	491.510	274.730
MONOLITHIC POWER SYSTEM INC	537.210	39.510	553.640	301.690
NETFLIX INC	440.860	31.490	437.270	164.280

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	2,609.790	-37.670	2,786.850	1,616.850
COCA-COLA CONSOLIDATED INC	646.890	-21.880	694.200	405.030
ATRION CORP	537.200	-20.800	705.740	500.000
SOLAREGE TECHNOLOGIES INC	271.440	-13.960	375.900	190.150
MADRIGAL PHARMACEUTICALS INC	256.710	-12.490	322.670	57.210

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

[www.shareinvestorholdings.com](http://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

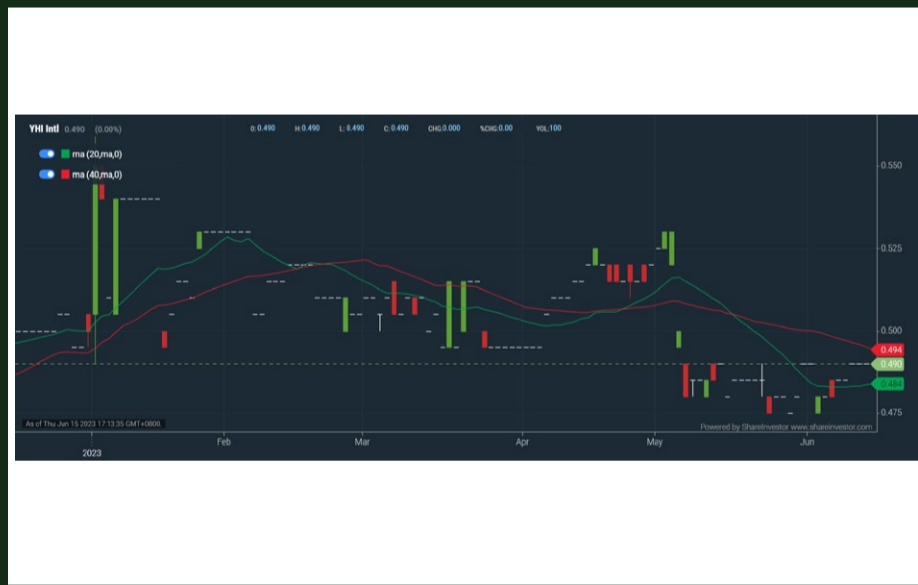


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-2.38%
	10 Days	-	-2.38%
	20 Days	-	-4.65%
Medium Term Return	3 Months	0.009	+1.50%
	6 Months	0.009	-0.47%
	1 Year	0.018	+17.99%
Long Term Return	2 Years	0.033	+10.70%
	3 Years	0.057	+74.67%
	5 Years	0.072	+16.42%
Annualised Return	Annualised	-	+2.91%



**YHI Intl (SGX: BPF)**

ANALYSIS

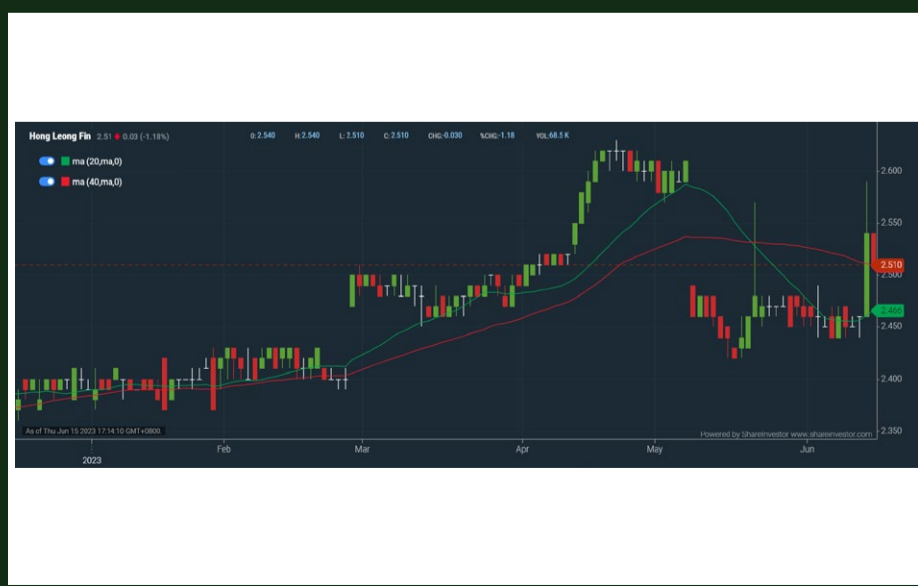


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+2.08%
	10 Days	-	-
	20 Days	-	+1.03%
Medium Term Return	3 Months	0.036	+4.16%
	6 Months	0.036	+5.20%
	1 Year	0.036	+8.45%
Long Term Return	2 Years	0.072	+18.32%
	3 Years	0.127	+76.29%
	5 Years	0.151	+42.44%
Annualised Return	Annualised	-	+7.33%



**Hong Leong Fin (SGX: S41)**

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+2.87%
	10 Days	-	+2.03%
	20 Days	-	+3.72%
Medium Term Return	3 Months	0.133	+7.00%
	6 Months	0.133	+10.59%
	1 Year	0.170	+10.29%
Long Term Return	2 Years	0.290	+15.70%
	3 Years	0.480	+21.54%
	5 Years	0.680	+20.38%
Annualised Return	Annualised	-	+3.78%



# SHAREINVESTOR WEBPRO

## STOCK MARKET DATA AT YOUR FINGERTIPS

Powerful browser-based market analytics platform.  
Access from anywhere

### 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

- ▶ C<sup>2</sup> 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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**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

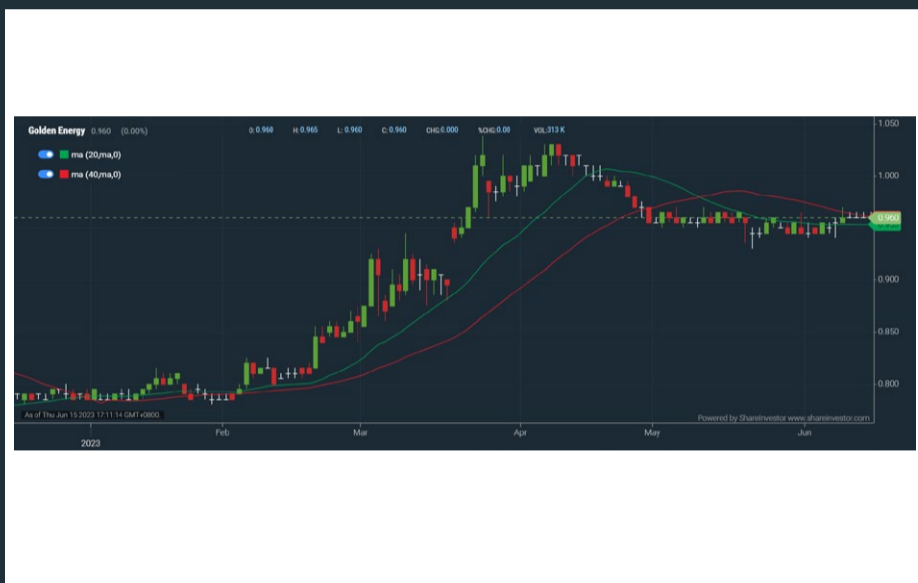
**B. Conditions (Criteria Filters)**

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	-	+1.59%
	20 Days	-	+0.52%
Medium Term Return	3 Months	-	+6.49%
	6 Months	-	+21.52%
	1 Year	-	+57.38%
Long Term Return	2 Years	-	+326.67%
	3 Years	-	+454.91%
	5 Years	0.017	+0.605
Annualised Return	Annualised	-	+22.44%



**Acesian Partners (SGX: 5FW)**



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+3.85%
	10 Days	-	+1.89%
	20 Days	-	-5.26%
Medium Term Return	3 Months	-	-14.29%
	6 Months	-	+20.00%
	1 Year	-	+14.89%
Long Term Return	2 Years	-	+237.50%
	3 Years	-	+390.91%
	5 Years	-	+200.00%
Annualised Return	Annualised	-	+24.57%



**SamuderaShipping (SGX: S56)**



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+5.65%
	10 Days	-	+3.31%
	20 Days	-	+6.86%
Medium Term Return	3 Months	0.250	+15.50%
	6 Months	0.250	+71.00%
	1 Year	0.320	+108.13%
Long Term Return	2 Years	0.460	+432.44%
	3 Years	0.478	+1341.84%
	5 Years	0.486	+777.16%
Annualised Return	Annualised	-	+54.39%



# MAKE BETTER TRADING STRATEGIES with SHARE INVESTOR STATION



## 8 Markets Data

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

## Dynamic Chart

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

## Intraday Data

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

## Market Screener

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

## Power Frame

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

## Technical Analysis

## Fundamental Analysis

### Financial Analysis Statement

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

### FactSheet

- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ 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	-	-	
	20 Days	-	-0.002	-1.96 %
Medium Term Return	3 Months	0.010	+0.010	+22.22 %
	6 Months	0.010	+0.008	+19.57 %
	1 Year	0.010	-0.063	-32.52 %
Long Term Return	2 Years	0.010	-0.197	-62.96 %
	3 Years	0.040	-0.134	-40.17 %
	5 Years	0.040	-0.301	-65.09 %
Annualised Return	Annualised	-	-	-18.98 %



SamuderaShipping (SGX:S56)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.050	+5.65 %
	10 Days	-	+0.030	+3.31 %
	20 Days	-	+0.060	+6.86 %
Medium Term Return	3 Months	0.250	-0.091	+15.50 %
	6 Months	0.250	-0.242	+71.00 %
	1 Year	0.320	+0.332	+108.13 %
Long Term Return	2 Years	0.460	+0.673	+432.44 %
	3 Years	0.478	+0.837	+1341.84 %
	5 Years	0.486	+0.773	+777.16 %
Annualised Return	Annualised	-	-	+54.39 %



Straits Trading (SGX:S20)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.020	-0.97 %
	10 Days	-	+0.070	+3.54 %
	20 Days	-	-0.030	-1.44 %
Medium Term Return	3 Months	0.080	-0.210	-5.75 %
	6 Months	0.080	-0.350	-11.25 %
	1 Year	0.080	-0.467	-15.38 %
Long Term Return	2 Years	0.160	-0.365	-8.49 %
	3 Years	0.220	+0.652	+62.37 %
	5 Years	0.340	+0.296	+36.26 %
Annualised Return	Annualised	-	-	+8.38 %

## COMPANY SPOTLIGHT

# A Hidden Gem in SGX: Analysis and Valuation

Vincent Wong, Investor-One / Tue, Jun 13, 6:00 PM



Small to mid-cap companies that might initially appear unimpressive often operate under the radar of SGX. For instance, consider a semiconductor-testing company. Its share price, a modest SGD 1.03, has barely budged since 2015. However, discerning investors are well aware that the true worth of a stock cannot be determined merely by its ostensibly static value.

But a hypothetical S\$1,000 investment back in 2015, complete with reinvested dividends, would have ballooned to S\$3730 today. That amount exclude a tidy S\$360 in dividends just from this year.

“Established in 1998, Global Testing Corporation Limited (“Global Testing” or the “Group”) is an independent testing services companies in the Asia-Pacific region. The Group primarily provides testing services such as wafer sorting and final testing to the semiconductor industry, focusing on logic and mixed signal semiconductors used in consumer electronics and communication devices.

The Group has also extended its testing capability and established its niche in the provision of wafer testing services for automotive applications and for commercial applications. The automotive devices industry generally has more stringent quality and technical requirements compared to other types of wafers”

Global Testing Annual Report 2022

continued on next page...

continued... [A Hidden Gem in SGX: Analysis and Valuation]

That said, the sector is facing a slowdown following a period of rapid growth. As a result, we're seeing a "destocking" phase, companies are reducing their inventories due to decline in demand and uncertainty in the economy, which could put the squeeze on profits, including Global Testing's one.

Reflecting on the company's past upward trajectory before we examine its potential future downward is always enlightening.

Notably, A comparison with and research from Taiwanese companies that are listed in Taiwan Stock Exchange (TSE) in the same industry offers revealing insights and forward revenue indicator. TSE mandates its companies to disclose monthly revenue along with quarterly financials. In contrast, Global Testing reports semi-annually under SGX rules. This discrepancy can be an informational advantage for those who are resourceful and willing to use google.

### Industry Research from Taiwanese Stocks

Using one of the companies, KYEC, as an example, you can clearly see that the market for chip-testing had vastly improved during the 2nd half of FY21 based on not only KYEC, but almost all players in the industry. (For the complete list of publicly listed Taiwanese chip testing companies, go to: <https://statementdog.com/tags/1325>)

年份	2023年	2022年	2021年	2020年
1	2,564,123	3,089,213	2,559,791	2,286,708
2	2,497,803	2,605,989	2,405,002	2,223,870
3	2,702,526	3,288,635	2,666,096	2,490,576
4	2,612,206	3,381,747	2,757,602	2,584,819
5	2,755,415	3,314,909	2,861,258	2,584,325
6		3,231,605	1,978,466	2,489,358
7		3,196,133	2,957,152	2,471,346
8		2,891,833	3,044,565	2,501,503
9		2,932,369	2,995,305	2,389,741
10		3,038,915	3,068,793	2,234,771
11		2,877,778	3,194,064	2,332,937
12		2,932,870	3,271,294	2,369,350

KYEC's Monthly Revenue Disclosure | 2nd Half of FY21 and YoY Comparison Highlighted

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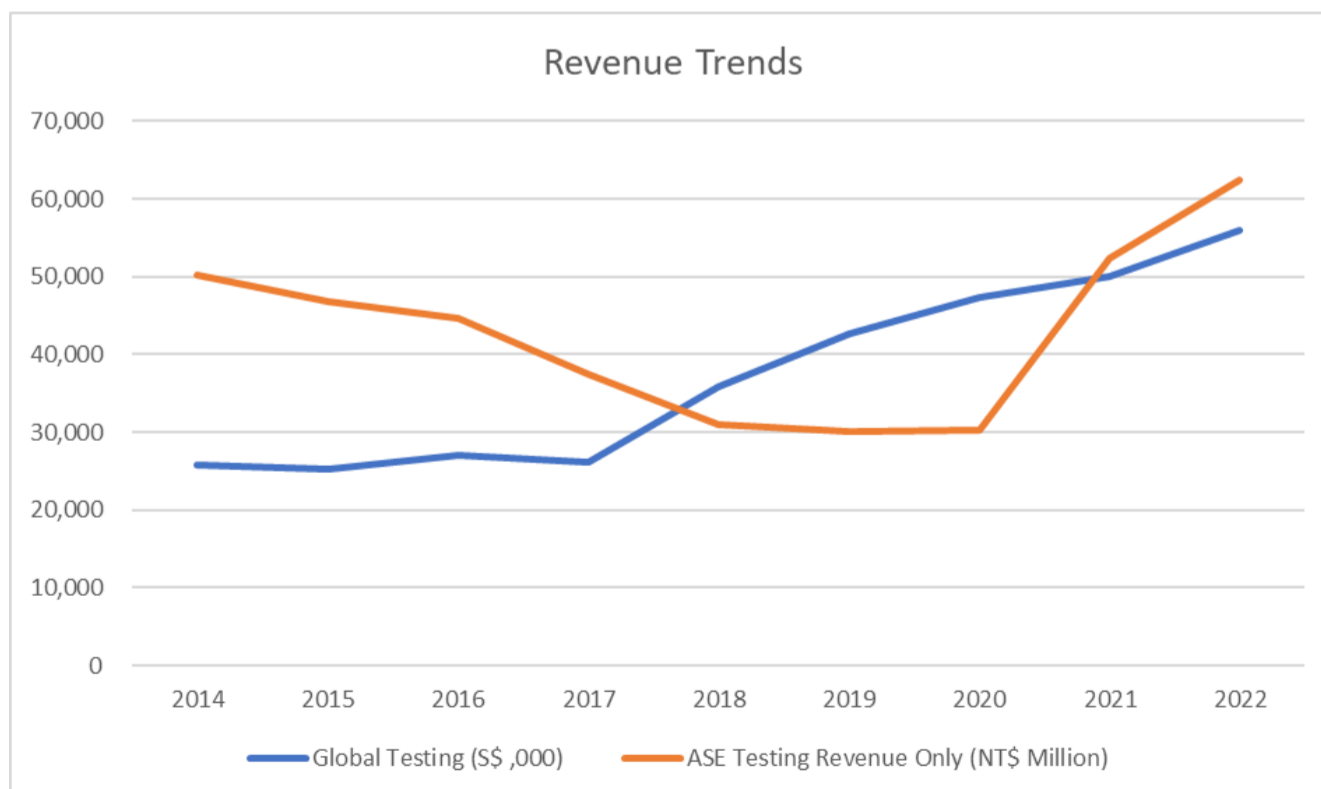
continued... [A Hidden Gem in SGX: Analysis and Valuation]



Global Testing Price Chart | Financial Results Announcement for 2nd Half of FY21

However, the price for the company does not reflect the improved market for the industry, it might be because the stock is not covered by any analyst, or it is “illiquid” stock in SGX. This is where value investors might find their “information arbitrage” that they would not otherwise have in a widely covered and liquid US market.

For Chip-testing industry, the forward information is more useful due to the chip-testing services is somewhat commoditized. There are no huge technological moats (aside from advance packaging testing from top players) and differentiation; The service providers are mainly there to focus on delivering cost savings for chip makers instead of delivering cutting edge technologies.



Global Testing & ASE Testing Revenue's Trends

Secondly, Taiwan’s expansive semiconductor ecosystem offers an array of comparable companies, including whose portfolio include mixed-

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continued... [A Hidden Gem in SGX: Analysis and Valuation]

signal chip-testing services, providing a robust context for evaluation. But remember that different company has different business strategies, capital allocation, and even accounting for their cost. You must be aware of the limitation.

Let's use Ardentec, another company with mixed-signal testing business as an example, to demonstrate the difference in capital allocation. Seeking economies of scale, Ardentec invested heavily in equipment using debt and retained earnings. In contrast, Global Testing focused on returning excess capital to shareholders, resulting in a debt-free balance sheet and higher free cash flow relative to earnings. This divergence in business decisions has also led to Ardentec's historical revenue growth rate being higher than Global Testing's over the years. This distinct business decisions might make the use of monthly revenue as a reference less effective.

	Trend	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Free Cash Flow (Net Cash From Operations + Interest/Dividends Received - Net Interest Paid - Capital Expenditure)		16,293	10,665	4,153	4,043

Global Testing Free Cash Flow FY19-22

Breakdown	TTM	12/30/2022	12/30/2021	12/30/2020	12/30/2019
Operating Cash Flow	6,964,437	6,964,437	5,604,349	4,502,800	3,541,739
Investing Cash Flow	-6,581,780	-6,581,780	-5,682,753	-4,868,430	-2,830,616
Financing Cash Flow	264,848	264,848	556,045	868,235	-1,261,530
> End Cash Position	2,954,525	2,954,525	2,206,881	1,787,064	1,288,024
Capital Expenditure	-6,237,307	-6,237,307	-6,085,695	-4,844,631	-2,730,419
Issuance of Debt	4,206,215	4,206,215	3,847,000	8,769,640	5,613,852
Repayment of Debt	-2,353,629	-2,353,629	-2,122,702	-7,107,731	-5,804,964
Free Cash Flow	727,130	727,130	-481,346	-341,831	811,320

Ardentec Cash Flows FY19-22

## Aggressive Accounting Policy

In accordance to accounting rule, when the asset is sold or disposed of, the accountant should remove the accumulated depreciation, otherwise you keep it in the balance sheet. In their Annual Report 2022's financial note above, they have equipment that was still running in FY22 with purchase value of US\$252,047. Compare to US\$9.9 million book value shown in their balance sheet.

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continued... [A Hidden Gem in SGX: Analysis and Valuation]

**PROPERTY, PLANT AND EQUIPMENT**

	Freehold land US\$'000	Buildings US\$'000	Plant and equipment US\$'000
<u>Group</u>			
<b>Cost:</b>			
At 1 January 2021	7,799	3,512	245,064
Additions	-	-	2,821
Disposal	-	-	(1,556)
Reclassification	-	-	2,265
At 31 December 2021	7,799	3,512	248,594
Additions	-	-	2,299
Disposal	-	-	(3,217)
Reclassification	-	-	4,371
At 31 December 2022	7,799	3,512	252,047
<b>Accumulated depreciation and impairment:</b>			
At 1 January 2021	-	1,484	234,362
Depreciation for the year	-	97	5,868
Disposal	-	-	(1,556)
At 31 December 2021	-	1,581	238,674
Depreciation for the year	-	97	4,862
Disposal	-	-	(3,217)
At 31 December 2022	-	1,678	240,319
<b>Carrying amount:</b>			
At 31 December 2022	7,799	1,834	11,728
At 31 December 2021	7,799	1,931	9,920

In addition, investors should take note of how the company's depreciation policy differs drastically from its peers. Global Testing has given their equipment an extremely short useful life. Based on their accumulated depreciation in their balance sheet, in no way do their machines only work for 3 years on average. Why does the management adopt such as aggressive accounting policy? Probably only the management themselves know.

The aggressive depreciation policy greatly affects its cash flow and income statement, Indirectly understate their actual profitability. So, it is better for investors to pay more attention to their cash flow instead of their earnings. We will talk about that later.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Land improvements	10 years
Buildings and structures	5 ~ 50 years
Machinery and equipment	2 ~ 15 years
Transportation equipment	5 years
Office equipment	3 ~ 5 years
Leasehold improvements	8 years
Other facilities	2 ~ 6 years

Ardentec's Depreciation Policy

continued on next page...

continued... [A Hidden Gem in SGX: Analysis and Valuation]

Buildings and facilities	20~31 years
Plant equipment	5~16 years
Machinery and equipment	2~8 years
Transportation equipment	3~6 years
Office equipment	3~5 years
Right-of-use assets (Note)	4~58 years
Miscellaneous equipment	3~11 years
Leasehold improvements	10 years

KYEC's Depreciation Policy

Buildings	-	32 to 40 years
Plant and equipment	-	1 to 5 years
Motor vehicles	-	4 to 6 years
Furniture and fittings	-	5 to 10 years
Computer software	-	3 years

Global Testing's Depreciation Policy

Now that we know the window to buy it in the past, but how about its future going forward? As you might know, all major electronics companies are reducing their inventory level due to reduced demand and uncertainty in the economy. Using the same information source, we can also see how it affects the chip-testing industry long before Global Testing releases their results in around August this year.

Month	2023	2022	YoY % Decline
Jan	2,564,123	3,089,213	-17.00%
Feb	2,497,803	2,605,989	-4.15%
Mar	2,702,526	3,288,635	-17.81%
Apr	2,612,206	3,381,747	-22.76%
May	2,755,415	3,314,909	-16.87%

KYEC YoY Revenue Decline for the First Five Months of FY2023

Accounting Item	1QFY2023	1Q FY2022	YoY % Change
Total Operating Revenue	7,764,452	8,983,837	-13.58%
Total Operating Costs	5,225,553	5,768,309	-9.41%
Gross Profit (Loss)	2,538,899	3,215,528	-21.05%
Net Gross Profit (Loss)	2,538,899	3,215,528	-21.05%

KYEC 1Q23 Financial Result

KYEC revenue is in line with bigger players like ASE Holdings, which has also YoY revenue decline of 13%

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continued... [A Hidden Gem in SGX: Analysis and Valuation]

KYEC's gross margin decreased by 3.09 percentage points to 32.7% in 1Q23 from 35.8% in 1Q22.

On the other hand, ASE Holdings' (ATM units) gross margin decreased by 7.7 percentage points to 20.1% in 1Q23 from 27.8% in 4Q22.

Interestingly, Ardentec have a slight YoY increase in their gross profit, from NTD 1,117 to 1,173 million, and an almost identical gross margin, from 36% to 35%.



Global Testing Gross Margin Trend

Global Testing tend to have a volatile gross margin historically; However, it is averaged around 30% except for the period between 2018-2022. During the period, they have endured 2 loss making years and produced around S\$4 to 5 million of free cash flow per year.

## Valuation

“There are two kinds of businesses: The first earns 12%, and you can take it out at the end of the year. The second earns 12%, but all the excess cash must be reinvested — there’s never any cash. It reminds me of the guy who looks at all of his equipment and says, ‘There’s all of my profit.’ We hate that kind of business.”

Charlie Munger

An often-overlooked strength of this stock, hidden behind basic earnings and P/E ratios, is its robust cash flow. Regularly, the company garners more

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continued... [A Hidden Gem in SGX: Analysis and Valuation]

cash than its stated earnings, mainly due to its aggressive depreciation policy abovementioned. The company has exhibited an exceptional quality of earnings, a ratio used to assess the amount of cash a company generates in relation to its income. To compute the quality of earnings ratio, you divide the net cash from operating activities by the reported income. A value exceeding 1 implies the company's cash flow surpasses its earnings. In this regard, Global Testing boasts an impressive track record.

	Trend	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019	Full Year Dec 2018	Full Year Dec 2017	Full Year Dec 2016	Full Year Dec 2015	Full Year Dec 2014	Full Year Dec 2013
Quality of Earnings (Operating Cash Flow/Net Earnings)		1.780	1.435	18.849	n.m.	n.m.	4.186	3.122	4.567	6.549	23.283

Source: ShareInvestor WebPro

Furthermore, it's important to highlight the company's strengthening balance sheet. The net cash of Global Testing increase from a modest S\$2 million in 2019 to an impressive S\$23 million in 2022. An aspect worth consideration is that the total market value of the company is only S\$35 million.

Using the FY2019 as a reference for Global Testing's downside, if we were to assume its free cash flow dropped to S\$4 million. It is still trading at 8.75 times FCF multiples. If S\$23 million net cash is deducted from the market cap of the company. The whole company is only sold for S\$12 million. And that is 3 times FCF multiples. Meaning it takes 3 years to earn all your cash you invested back.

Sounds optimistic? Bear in mind that the multiple assumes a YoY FCF decline of 75.19% from its FY2022's financial result.

Now let's "guesstimate" the target price. Using that kind of descimated earnings, if the market price the company at 7.5 times FCF after net cash, the market cap would be valued at around S\$53 million, a 51% increase from its current price.

Nonetheless, all earnings or cash flow means nothing if the management is reluctant to reward their shareholders. Corporate Governance, in my opinion, is one of the most important things an investor should see when investing in small and mid-cap in SGX. Luckily they do have a good track record historically.

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continued... [A Hidden Gem in SGX: Analysis and Valuation]

Year	Yield	Total	Amount	Ex Date	Pay Date	Particulars
2023	9.71%	SGD 0.1	SGD0.1	2023-05-30	2023-06-30	Price: SGD 0.1 Per Security
2022	19.42%	SGD 0.2	SGD0.2	2022-05-10	2022-06-30	Rate: SGD 0.2 Per Security
2019	9.71%	SGD 0.1	SGD0.1	2019-06-21	2019-07-01	Rate: SGD 0.1 Per Security
2018	8.74%	SGD 0.09	-	2018-05-28	2018-06-29	CAP REDUCTION SGD 0.11
			SGD0.09	2018-05-28	2018-06-29	SGD 0.09 ONE-TIER TAX
2017	0.00%	SGD 0	-	2017-05-18	2017-06-30	CAP REDUCTION SGD 0.1
2016	9.71%	SGD 0.1	-	2016-09-02	2016-09-30	CAP REDUCTION SGD 0.1
			SGD0.1	2016-09-02	2016-09-30	SGD 0.1 ONE-TIER TAX
2015	7.28%	SGD 0.075	SGD0.075	2015-05-22	2015-07-03	SGD 0.075
			-	2015-05-22	-	SHARE CONSOL OFFER OF 1 FOR 20

Source: dividend.sg

It's plausible that shareholders could potentially reap benefits if the company's cash reserves continue to grow without necessitating significant capital expenditure. Historically, it potentially could pave the way for more generous dividends or capital distribution. This potential upside offers an attractive proposition to investors, reflecting the company's robust financial health.

## Conclusion

This testing company's key function ultimately is to drive cost efficiencies for its semiconductor clients. Its profitability ultimately hinges on its ability to skillfully manage costs and the development of semiconductor industries

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continued... [A Hidden Gem in SGX: Analysis and Valuation]

in Taiwan. The business itself lacks a unique moat and differentiation. Investing in the company requires understanding of the industry and its future economic prospects and risk. As an investor, pay extra attention to its downside because it's preferable to be surprised by an upside than a downside. Nonetheless, I feel that the downside is limited and there's a considerable upside barring any unforeseen circumstances.

**Full disclosure: I am a long-term holder and current investor for Global Testing.**

**Disclaimer:** The information provided in this stock education article is for educational and informational purposes only. It is not intended to be and should not be construed as investment advice or a recommendation to buy or sell any particular security or investment product. Investing in stocks involves risks, including the possibility of losing money. Before making any investment decisions, you should carefully consider your investment objectives, level of experience, and risk tolerance.

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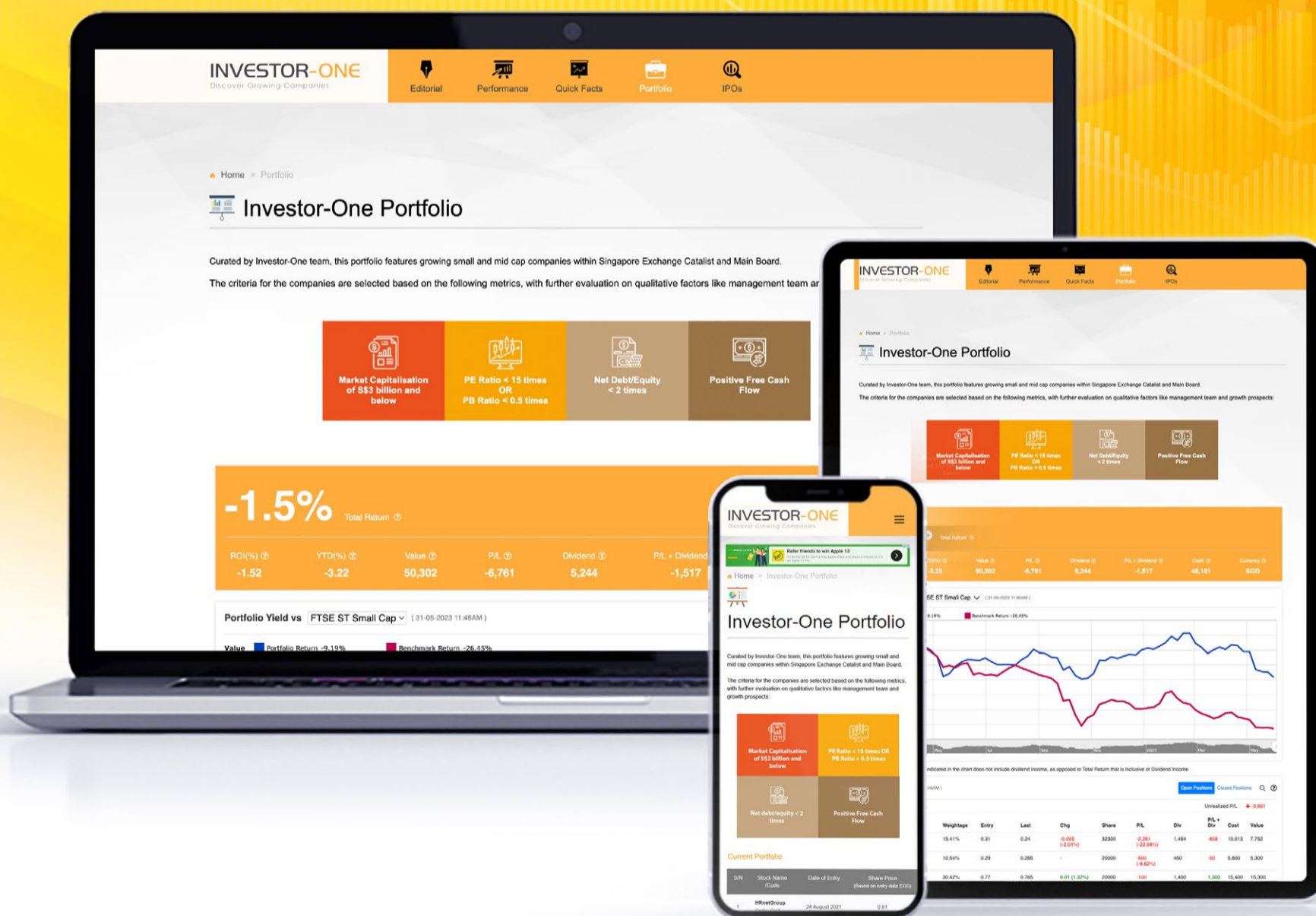
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# INVESTOR-ONE PORTFOLIO

Curated and managed by the Investor-One team under ShareInvestor, this **free-to-access** portfolio will feature local small and mid-cap companies within Singapore Exchange's Mainboard and Catalyst.

Join us on the journey and watch as we manage a locally vested portfolio with a **fund of \$100,000**.



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# 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.

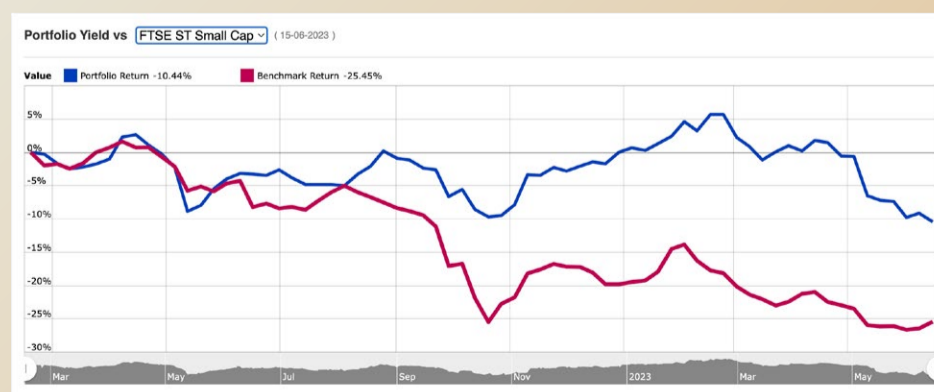
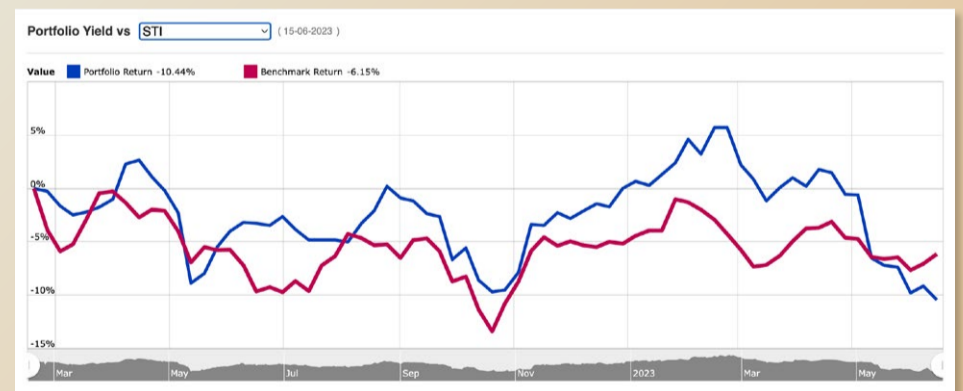
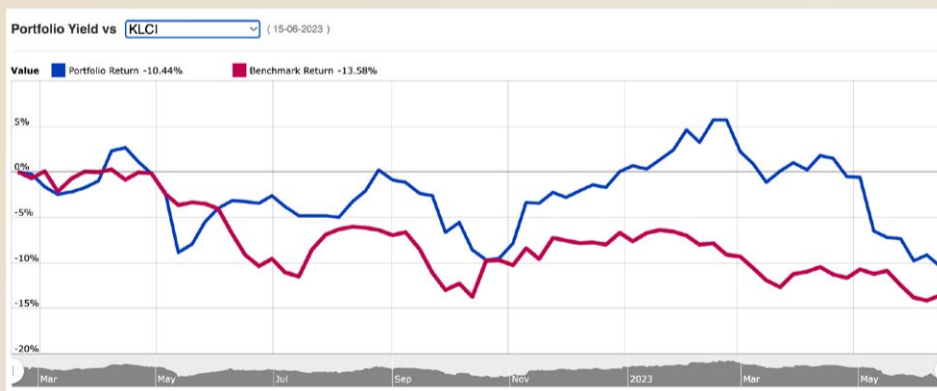
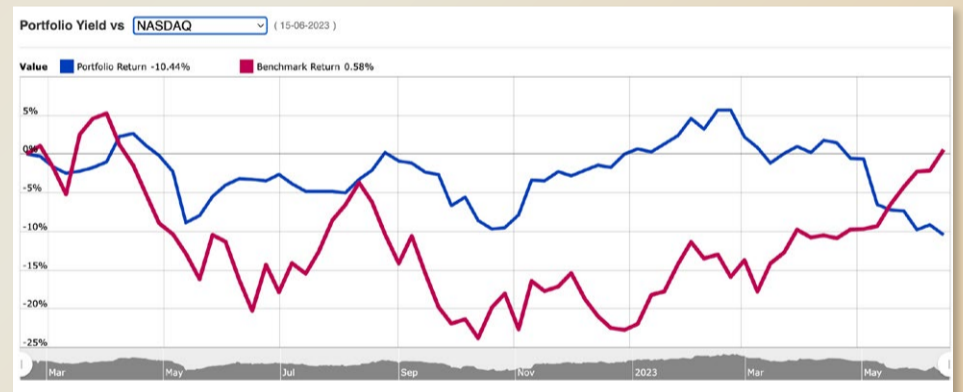
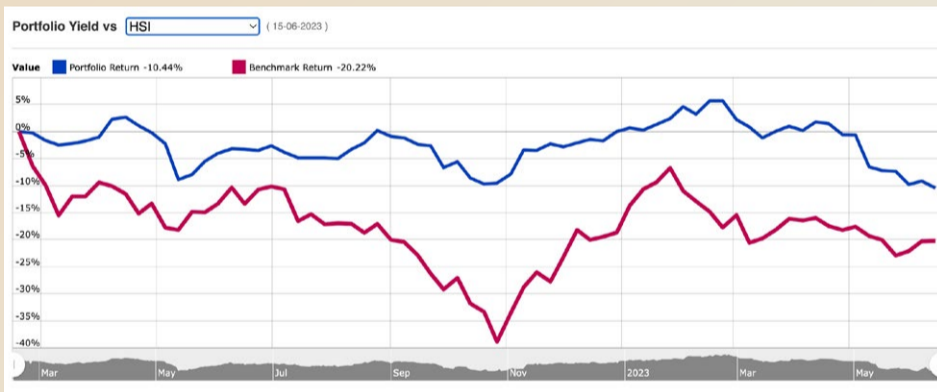
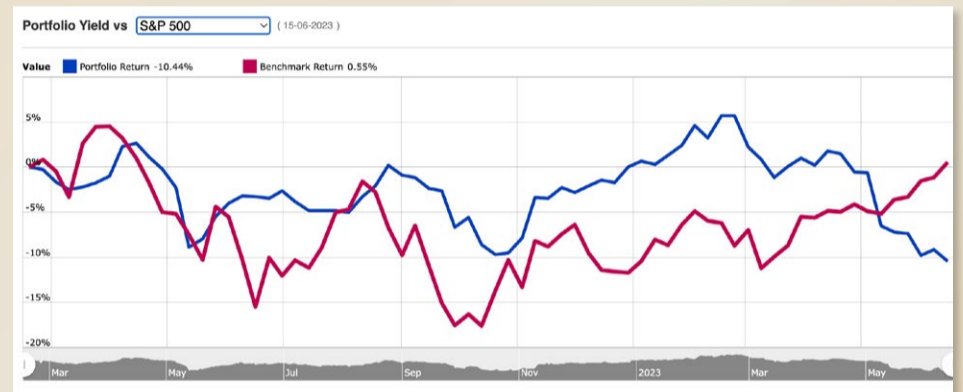
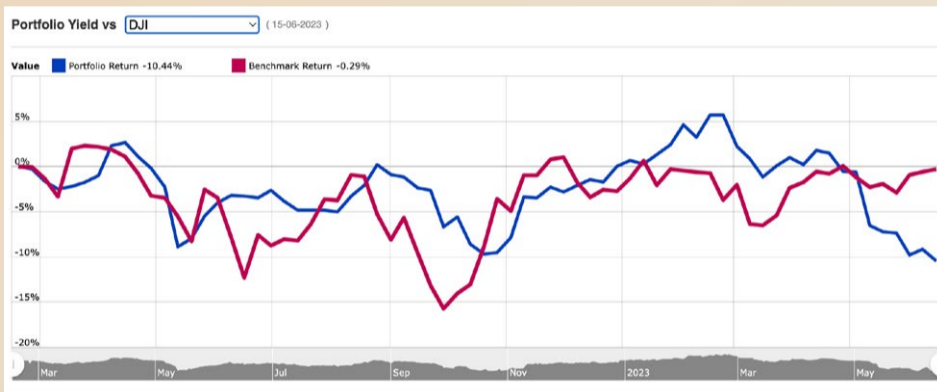
The criteria for the companies are selected based on the following metrics, with further evaluation on qualitative factors like management team and growth prospects:

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

INVESTOR-ONE PORTFOLIO

**-2.3%** Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
-2.32	-4.01	49,495	-7,569	5,244	-2,324	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 ( 15-06-2023 )

Open Positions

Unrealized P/L ▼ -4,669

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Geo Energy Res	14.03%	0.31	0.215	-	32300	-3,069 (-30.65%)	1,454	-1,615	10,013	6,945
Hock Lian Seng	11.11%	0.29	0.275	-	20000	-300 (-5.17%)	450	150	5,800	5,500
HRnetGroup	30.51%	0.77	0.755	-	20000	-300 (-1.95%)	1,400	1,100	15,400	15,100
Hyphens Pharma	28.29%	0.3	0.28	-	50000	-1,000 (-6.67%)	890	-110	15,000	14,000
Kimly	6.97%	0.4	0.345	-	10000	-550 (-13.75%)	168	-382	4,000	3,450
Nordic	9.09%	0.395	0.45	-	10000	550 (13.92%)	283	833	3,950	4,500

## Summary ( 15-06-2023 )

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 ( 15-06-2023 )

Action	Stock	Price	Shares	Exchange Rate	Comm	Amount	Date↓	Notes
<span style="color: red;">Sell</span>	HG Metal	0.340	10000	N/A	0.00	3,400	13 Mar 2023	-
<span style="color: red;">Sell</span>	InnoTek	0.480	10000	N/A	0.00	4,800	13 Mar 2023	-
<span style="color: green;">Buy</span>	Geo Energy Res	0.310	32300	N/A	0.00	10,013	13 Mar 2023	-
<span style="color: green;">Buy</span>	HRnetGroup	0.770	20000	N/A	0.00	15,400	16 Feb 2022	-
<span style="color: green;">Buy</span>	Kimly	0.400	10000	N/A	0.00	4,000	16 Feb 2022	-
<span style="color: green;">Buy</span>	HG Metal	0.375	10000	N/A	0.00	3,750	16 Feb 2022	-
<span style="color: green;">Buy</span>	InnoTek	0.735	10000	N/A	0.00	7,350	16 Feb 2022	-
<span style="color: green;">Buy</span>	Nordic	0.395	10000	N/A	0.00	3,950	16 Feb 2022	-
<span style="color: green;">Buy</span>	Hyphens Pharma	0.300	50000	N/A	0.00	15,000	16 Feb 2022	-
<span style="color: green;">Buy</span>	Hock Lian Seng	0.290	20000	N/A	0.00	5,800	16 Feb 2022	-
<span style="color: orange;">Cash</span>	Deposit	-	-	N/A	-	100,000	15 Feb 2022	-

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## INVESTOR-ONE

Discover Growing Companies

## Dividend ( 15-06-2023 )

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:

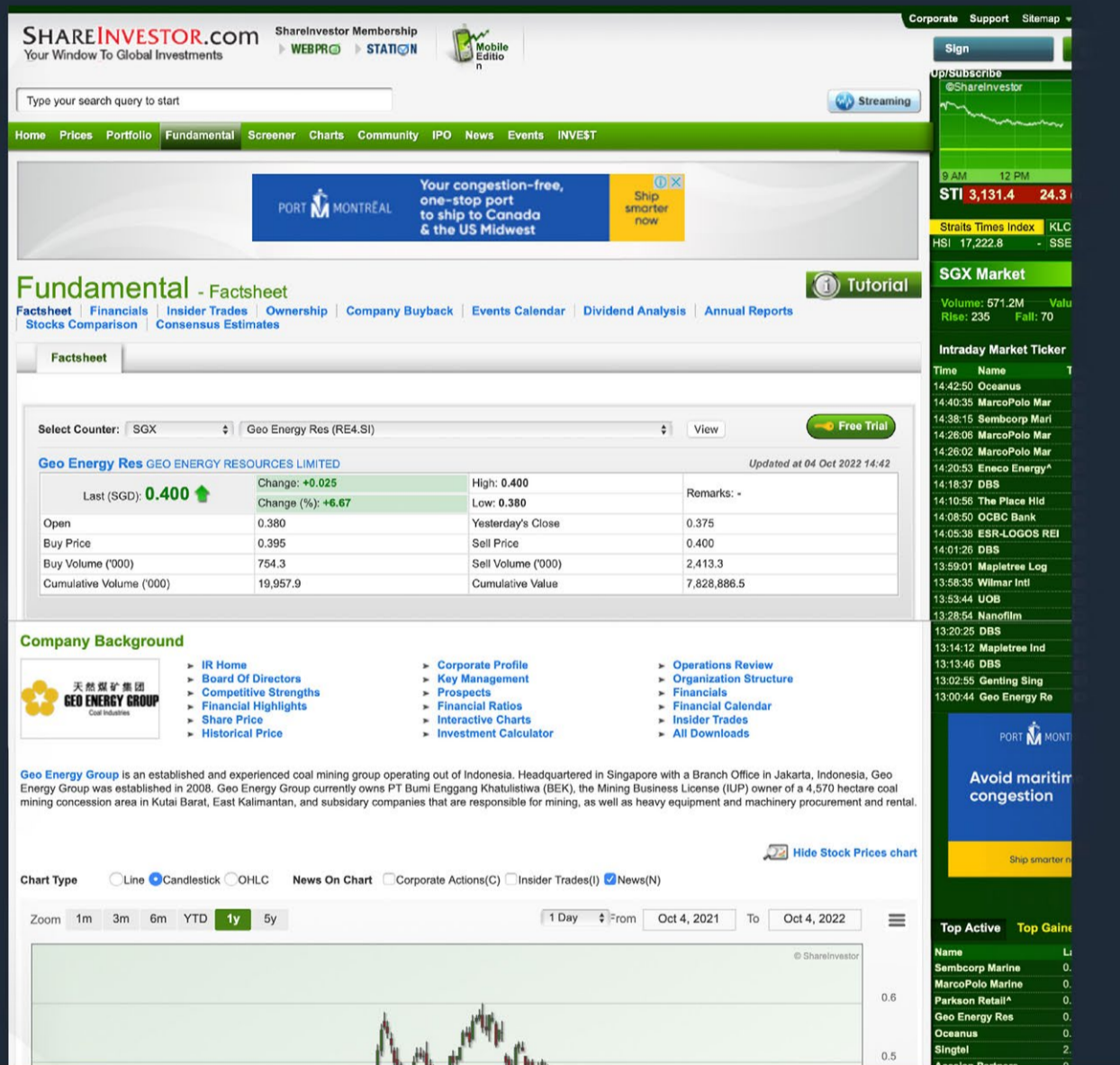
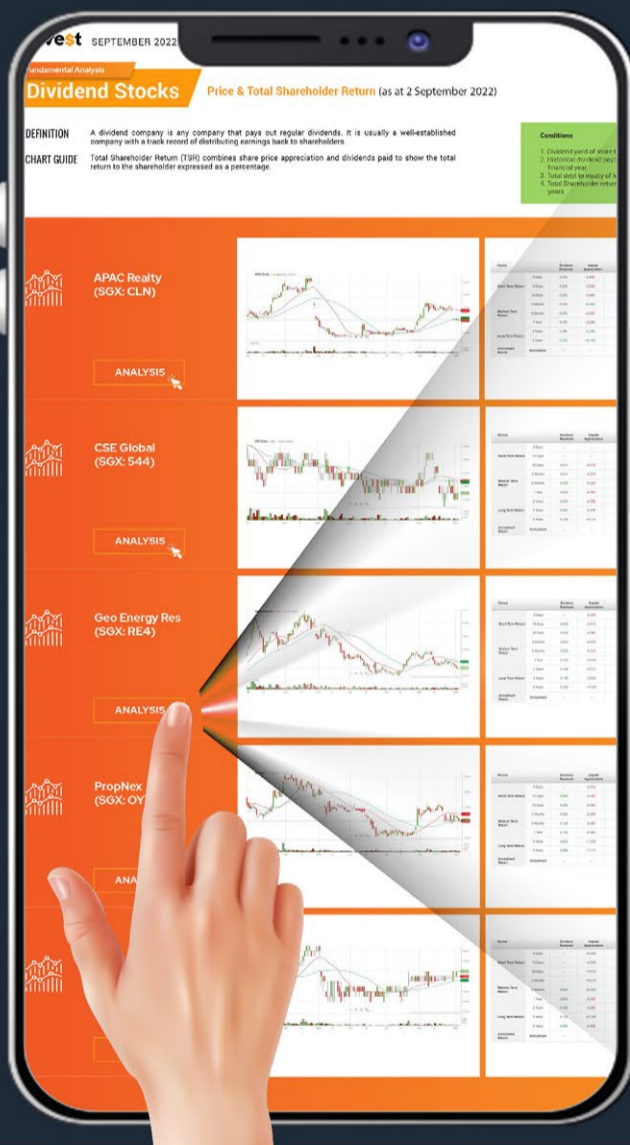
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## COMPANY SPOTLIGHT

# The 5 REITs with Highest Yield in SGX: Key Ratios and Analysis

Investor-One / Thu, Jun 15, 8:00 AM



### Prime US REIT

- TTM Dividend Yield (Adjusted): 29.670%
- Trailing P/E: Loss
- Price/Book: 0.2922
- Gearing Ratio (Debt to Equity): 0.745
- Market Cap: S\$ 261 million

**Key Information:** The REIT concentrates on US office assets. Aiming for long-term growth in unit distributions and net asset value, PRIME manages a US\$1.54 billion portfolio of 14 Class A freehold office properties in 13 in 14 US markets.

While the REIT's high dividend yield of 29.67% could indicate high returns, it may also signal upcoming dividend cuts if the market deteriorates, or leasing issues arise. The debt-to-equity ratio of 0.745 is slightly high. For comparison, CapitaLand int REITs had 0.683 Gearing ratio.

However, the stock's low price-to-book ratio implies undervaluation, providing a margin of safety. This could limit dividend yield's downside risk, potentially justifying investment despite potential market or leasing challenges.

*continued on next page...*

continued... [The 5 REITs with Highest Yield in SGX: Key Ratios and Analysis]

## First REIT

- TTM Dividend Yield (Adjusted): 10.307%
- Trailing P/E: 17.00
- Price/Book: 0.8342
- Gearing Ratio (Debt to Equity): 0.714
- Market Cap: S\$ 527 million

**Key Information:** The REIT diversify its investments in income-producing healthcare and related assets throughout Asia. Over time, it has accrued a diversified portfolio of 32 properties, valued at over S\$1,145.3 million as of December 2022, spread across Indonesia, Singapore, and Japan.

Considering the REIT's healthy 10.307% dividend yield, diversification across Asian markets, and a focus on the stable healthcare sector, it appears to be a potentially good investment.

However, the slightly high gearing ratio of 0.714 might signal caution due to potential interest rate risks and a P/B ratio of 0.8342 suggest there's still "room" to drop in case of a surprise negative market sentiment in the future.

Despite these concerns, the portfolio's diversity and sector focus on healthcare could provide a measure of security, making this REIT a worthwhile consideration for investment.

## Manulife US REIT

- TTM Dividend Yield (Adjusted): 27.299%
- Trailing P/E: Loss
- Price/Book: 0.3030
- Gearing Ratio (Debt to Equity): 1.010
- Market Cap: S\$ 309 million

**Key Information:** As of March 31, 2023, Manulife US REIT possesses a portfolio of 11 freehold office assets located across 6 US regions, totalling 5.3 million sq ft of lettable area. Its management is under the exclusive ownership of the Sponsor, The Manufacturers Life Insurance Company, part of the global financial services conglomerate, Manulife Financial Corporation. The latter operates as John Hancock in the U.S. and Manulife elsewhere, offering financial advice, insurance, and wealth and asset management solutions to various client categories.

continued on next page...

continued... [The 5 REITs with Highest Yield in SGX: Key Ratios and Analysis]

While Manulife US REIT currently offers a high dividend yield of 27.299%, investors should be aware that this may be subject to change. Economic factors such as a market downturn or rising interest rates could potentially lead to a decrease in this yield. The trouble could be amplified by its high debt-to-equity ratio of 1.010.

Nonetheless, it has a low NAV ratio of 0.3030. It suggests possible undervaluation or priced in negative market sentiment, which can provide a buffer or a cushion for a further price decrease.

## Keppel Pacific Oak US REIT

- TTM Dividend Yield (Adjusted): 19.016%
- Trailing P/E: 6.57
- Price/Book: 0.3765
- Gearing Ratio (Debt to Equity): 0.684
- Market Cap: S\$ 318 million

**Key Information:** Keppel Pacific Oak US REIT (KORE) manages 13 office assets in 8 US regions. The portfolio, valued at \$1.42 billion, spans 4.8 million square feet, catering to a diverse range of tenants in growing sectors like Technology, Advertising, Media and Information (TAMI), as well as medical and healthcare. The REIT is managed by Keppel Pacific Oak US REIT Management Pte. Ltd., jointly owned by Keppel Capital and KORE Pacific Advisors.

Keppel Pacific Oak US REIT, with a high distribution yield of 19% and a low P/E ratio of 6.57, indicates potential undervaluation. Same as other high yield REITs, it could also be a sign that the market anticipates a future reduction in dividends. potential negative factors such as a downturn in the office property market or rising interest rates which could impact the REIT's income.

However, a low P/B ratio of 0.3765 and moderate debt-to-equity ratio of 0.684 could provide good price support while giving potential upside. These factors should be evaluated against one's risk tolerance and investment objectives.

continued on next page...

continued... [The 5 REITs with Highest Yield in SGX: Key Ratios and Analysis]

## Cromwell REIT

- TTM Dividend Yield (Adjusted): 10.879%
- Trailing P/E: 22.88
- Price/Book: 0.6672
- Gearing Ratio (Debt to Equity): 0.747
- Market Cap: S\$ 1,299 million

**Key Information:** Cromwell European REIT (CEREIT), focuses on commercial assets mainly in Western Europe's office and light industrial sectors. With a portfolio valued at €2.5 billion, CEREIT owns over 110 properties across ten European countries, serving 800+ tenants. It is managed by Cromwell EREIT Management, a subsidiary of Cromwell Property Group.

CEREIT presents a compelling trailing twelve-month dividend yield of 10.879%. However, high yields may also indicate high risks or future expected reductions in dividends. On the other hand, although the P/B ratio of 0.6672 suggests that the market values the REIT less than its book value although it is not priced as extreme as other US office REITs. Partly thanks to their diversify effort to logistic assets.

Another factor to note is CEREIT's debt profile, as indicated by a debt-to-equity ratio of 0.747. A debt-to-equity ratio of 0.747 can pose a risk in a rising interest rate environment. As with any investment, a careful evaluation of these factors against one's risk tolerance and investment goals is crucial.

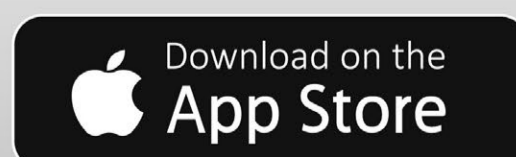
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## UNDERSTANDING THE RISKS AND REWARDS OF LEVERAGED INVESTING

Retail investors would be familiar with the investment strategy of “buy and hold”, which emphasizes holding on to your investments for the long term in order to ride out short-term volatility.

The underlying rationale of this strategy is that “time in the market” is much better than trying to “time the market” because trying to get the timing right over the short term is very difficult.

Trying to time the market adds to investment risk and transaction costs. Furthermore, studies have shown that only a very small proportion of day traders can make consistent money through short-term trading and that most people end up losing money.

### **What if you want to maximise short-term movements?**

However, for those individuals who still want to try and capitalise on very short-term movements and to extract the maximum returns from these ups or downs, there are products available that allow them to do so.

Known as “leveraged products” these instruments look to amplify movements of different underlying assets by certain multipliers.

It is important to note that the meaning of “leverage”, which is essentially “borrowing”. When you put money in a leveraged product, you are actually borrowing to gain exposure to particular assets.

### **Contracts for Differences (CFDs): an example of a leveraged product**

Leveraged products will almost always require you to pay an initial portion of the position you intend to open. This is called the margin.

continued... [Understanding The Risks And Rewards Of Leveraged Investing]

A good example of this is Contracts for Differences or CFDs for short. A CFD allows you to speculate on the future market movements of the underlying asset, without actually owning or taking physical delivery of the underlying asset. CFDs are leveraged instruments. They tend to be traded over-the-counter with a securities firm, known as a CFD provider.

### **Here is a simple example of how it works:**

Suppose you want to trade 1,000 shares of \$10 each. The position is worth \$10,000. If the CFD provider's margin is 10%, then you have to deposit \$1,000 as the initial margin.

The share price now rises to \$11. Your position is now worth \$11,000 and you then decide to close it. Your profit is the difference in the two positions, which is \$1,000.

The stock rose 10%, but you have made \$1,000 – a 100% return which is ten times more.

That's the power of leverage – for an initial investment of \$1,000 you gained exposure to stocks worth \$10,000. In reality, the CFD provider has lent you the difference.

Note however, that leverage would work against you in this case if the stock fell to say, \$9 and you decide to close the position. Your loss would then be \$1,000 or 100% of the initial margin.

Note also what would happen if the stock falls and you don't close the position.

### **Margin calls**

Suppose the stock price falls to \$9.90 and the position is now worth \$9,900. Your paper loss is now  $(\$10,000 - 9,900) = \$100$ . Your deposit value now drops by \$100 to \$900.

However, the 10% margin requirement for a position of \$9,900 is \$990. You will therefore receive a margin call of  $(\$990 - 900) = \$90$ . If you fail to top up your margin when required, you risk having your position liquidated at a

continued on next page...



*continued... [Understanding The Risks And Rewards Of Leveraged Investing]*

loss. Moreover, margin calls can be made at very short notice, especially in volatile, fast-moving markets.

### **What are the risks of CFD trading?**

From the above, it should be clear that CFD trading carries a high level of risk to your capital compared to other kinds of investments, as prices may move rapidly against you. It's possible to lose more than your initial margin and you may be required to make further payments as margin calls.

Therefore, CFD trading may not be appropriate for everyone, and it is best to study how it works carefully before taking the plunge.

### **DLCs: another example of a leveraged product**

On the Singapore Exchange there are what are known as Daily Leveraged Certificates or DLCs for short, which give traders a leveraged return of 3 to 7 times the daily performance of an underlying reference instrument such as the Straits Times Index (STI) or the Hang Seng Index.

So, if the STI moves by 1% from its closing price the previous day, the value of the 3x STI DLC will move by 3%, and if it is a 5x STI DLC, the value will move by 5%.

DLCs are designed to be traded over short periods of time, predominantly on an intra-day basis. The DLC offers the flexibility to trade both rising and falling markets.

A bullish investor who thinks that the underlying index is set to rise over the trading day can select a 3x Long DLC, which will rise in value by 3% for each 1% rise in the underlying index (before cost & fees).

A bearish investor who expects the underlying index to fall can instead select the 3x Short DLC, which will rise in value by 3% for every 1% fall in the underlying index (before cost & fees).

In a sense, a Short DLC is a form of a "leveraged inverse" product, because the value rises when the underlying asset falls and vice-versa, i.e., its value moves inversely to the underlying. However, strictly speaking, leveraged and

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*continued... [Understanding The Risks And Rewards Of Leveraged Investing]*

inverse (L&I) products are structured differently than DLCs so they will be dealt with in a later section.

## How much can you lose trading DLCs?

In the case of DLCs, note that losses are multiplied in the same manner as gains, so a large amount can be lost in a very short period of time. However, there is an “air bag mechanism” that is designed to cushion or slow the rate of loss in a DLC whenever there are extreme market conditions. Also, the maximum loss is limited to the principal amount invested.

It is important to note that such protections do not exist with all leveraged products, so it is important for investors to familiarize themselves with all the features of the instruments they are considering before taking the plunge.

## Leveraged and Inverse Products

Leveraged and inverse (L&I) products are usually structured as open-ended funds and listed on stock exchanges like typical exchange traded funds (ETFs).

Leveraged ETFs are ETFs that multiply returns of their underlying indices, whereas inverse ETFs provide returns in the opposite direction of their underlying indices similar to the Short DLC that was featured earlier.

The returns are achieved primarily through the use of swaps, futures contracts or other derivative instruments.

Just like CFDs and DLCs, these products are not designed for investors to buy-and-hold for the long term. They are meant for active trading purposes.

For example, over a one-day period, there may be an inverse relationship between the inverse ETF and the index, but over more extended periods, the relationship may not be applicable.

Investors should therefore also not expect an exact percentage performance return on their L&I ETFs in relation to the performance of the respective indices. A 2x leveraged ETF will not give an exact 2% increase in return should the index performance increase by 1%.

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continued... [Understanding The Risks And Rewards Of Leveraged Investing]

### A final reminder

The bottom line is that all leveraged products are very volatile and are appropriate only for sophisticated tactical traders who may have a very short-term view of the market and are looking to capitalise on it.

Also, all leveraged products require constant monitoring, otherwise losses can add up. If in doubt, it is best to get professional advice.

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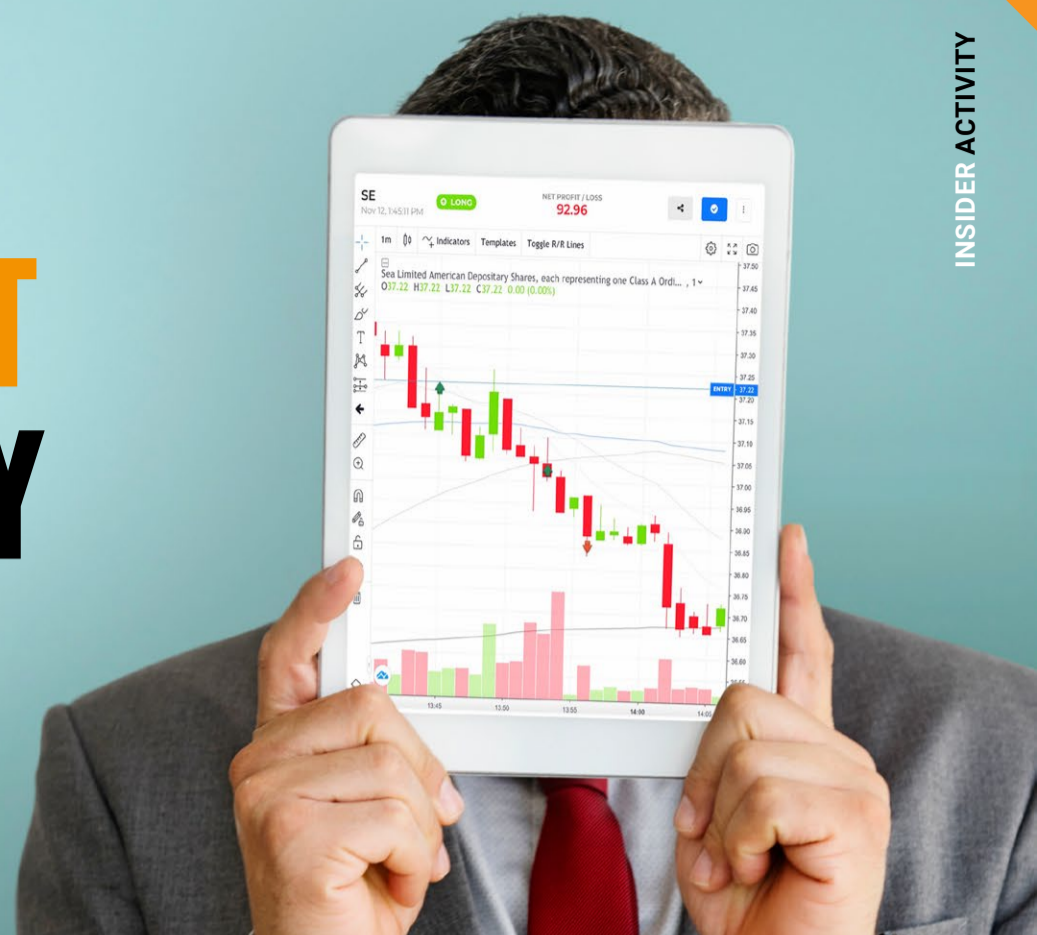


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# TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro,  
accurate as at yesterday



Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification <sup>a</sup> )	Security Types <sup>b</sup>	Acquired / (Disposed) ['000]			Price	Closing Price <sup>d</sup>	No. of Shares After Trade ['000]				
				Direct	Deemed	Total			Direct	Deemed	Total	% Held <sup>c</sup>	
14 Jun 2023 (14 Jun 2023)	Challenger	Tan Wee Ko [Dir/CEO]	S/U	-1,788		-1,788		0.600					
13 Jun 2023 (14 Jun 2023)	Challenger	Tan Keng Soon [Dir/CEO]	S/U		2,923	2,923		0.605		75,440	75,440		18.780
09 Jun 2023 (14 Jun 2023)	Challenger	Tan Keng Soon [Dir/CEO]	S/U		15	15		0.600		72,077	72,077		17.940
13 Jun 2023 (14 Jun 2023)	Procurri	Mathew George Jordan [Dir/CEO]	S/U	89		89		0.240	1,631		1,631		0.508
14 Jun 2023 (14 Jun 2023)	EuroSports Gbl	GOH KIM HUP [Dir/CEO]	S/U	-5,000		-5,000		0.195	31,816	19,500	51,316		20.580
12 Jun 2023 (14 Jun 2023)	Sing Inv & Fin	LEE SZE SIONG [Dir/CEO]	S/U	8		8		0.995	1,030	71,140	72,170		30.524
13 Jun 2023 (14 Jun 2023)	MDR Limited	Mark Leong Kei Wei [Dir/CEO]	S/U	30		30	0.070	0.070	1,528	715	2,243		0.250
12 Jun 2023 (14 Jun 2023)	MDR Limited	Mark Leong Kei Wei [Dir/CEO]	S/U	86		86	0.070	0.076	1,497	715	2,212		0.250
09 Jun 2023 (14 Jun 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-1,108		-1,108		1.680	897,329		897,329		10.189
12 Jun 2023 (14 Jun 2023)	TC Auto	TCA International Limited [SSH]	S/U	-5,844		-5,844		0.144	123,328		123,328		20.920
12 Jun 2023 (14 Jun 2023)	TC Auto	TCA Management Limited [SSH]	S/U		-5,844	-5,844		0.144	0	123,328	123,328		20.920
12 Jun 2023 (14 Jun 2023)	TC Auto	TCA, L.P. [SSH]	S/U	12	-5,844	-5,844		0.144		123,328	123,328		20.920
12 Jun 2023 (14 Jun 2023)	TC Auto	Octo Holdings Limited [SSH]	S/U		-5,844	-5,844		0.144	215,343	123,328	338,671		57.440
14 Jun 2023 (14 Jun 2023)	AIMS APAC Reit	GEORGE WANG [Dir/CEO]	R/O/W		2,727	2,727		1.180					
14 Jun 2023 (14 Jun 2023)	AIMS APAC Reit	AIMS APAC REIT MANAGEMENT LIMITED [Tm/Rp]	R/O/W	680		680		1.180					
09 Jun 2023 (14 Jun 2023)	Vertex SPAC	Mitsubishi UFJ Financial Group, Inc. [SSH]	S/U		-84	-84		0.100		2,071	2,071		4.977
09 Jun 2023 (14 Jun 2023)	Vertex SPAC	Morgan Stanley [SSH]	S/U		-84	-84		0.100		2,071	2,071		4.977
12 Jun 2023 (14 Jun 2023)	TC Auto	Francis Tjia [Dir/CEO]	S/U		-5,844	-5,844		0.144	26,350	338,671	365,021		61.910
14 Jun 2023 (14 Jun 2023)	Sasseur Reit	Yang Xue [Dir/CEO]	S/U		3,174	3,174		0.685	11,133	702,061	713,194		57.660
14 Jun 2023 (14 Jun 2023)	Sasseur Reit	Xu Rongcan [Dir/CEO]	S/U		3,174	3,174		0.685		713,194	713,194		57.660
14 Jun 2023 (14 Jun 2023)	Sasseur Reit	Sasseur Asset Management Pte. Ltd. [Tm/Rp]	S/U	3,174		3,174	0.747	0.685	22,016		22,016		1.780
12 Jun 2023 (14 Jun 2023)	Ascent Bridge <sup>a</sup>	Qiu Peiyuan [Dir/CEO]	S/U	30		30		0.480	100	1,000	1,100		1.260
12 Jun 2023 (14 Jun 2023)	Ascent Bridge <sup>a</sup>	Qiu Peiyuan [Dir/CEO]	S/U	10		10		0.480	110	1,000	1,110		1.280
12 Jun 2023 (14 Jun 2023)	Prudential USD	Lilian Ng [Dir/CEO]	S/U			0.037	GBP 11.167	10.030					
12 Jun 2023 (14 Jun 2023)	Prudential USD	Ben Bulmer [Dir/CEO]	S/U			0.037	GBP 11.167	10.030					
12 Jun 2023 (14 Jun 2023)	Prudential USD	Avnish Kalra [Dir/CEO]	S/U			0.037	GBP 11.167	10.030					
12 Jun 2023 (14 Jun 2023)	Prudential USD	Solmaz Altin [Dir/CEO]	S/U			0.039	GBP 11.167	10.030					
12 Jun 2023 (14 Jun 2023)	Prudential USD	Dennis Tan [Dir/CEO]	S/U			0.038	GBP 11.167	10.030					
12 Jun 2023 (13 Jun 2023)	Mencast	Ng Chee Keong [Dir/CEO]	S/U	222		222	0.048	0.045	2,114		2,114		0.460
12 Jun 2023 (13 Jun 2023)	Mencast	Leow David Ivan [Dir/CEO]	S/U	246		246	0.048	0.045	8,190		8,190		1.800

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## IR Announcements



仁恒  
YANLORD

### Yanlord: Unaudited Key Operating Figures For May 2023.

In May 2023, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks amounted to approximately RMB6.101 billion on a total contracted gross floor area of 199,946 square metres, an increase of 437.5% and 319.2% respectively compared to the corresponding period of 2022.

<http://yanlord.listedcompany.com/news.html/id/2443039>

### TeleChoice: Secures New Contract For Full-Service Distribution, Brand Marketing, Fulfillment, & Retail Management Of Leading Global Smart Device Brand, HONOR.

TeleChoice International Limited is pleased to announce its major contract with HONOR, a leading global provider of smart devices. Under this partnership, TeleChoice's Consumer Business Group will be responsible for the full-service distribution, brand marketing, and retail management of HONOR products, solidifying its position as a trusted partner in the consumer fulfilment and managed services space.

<http://telechoice.listedcompany.com/news.html/id/2442748>



### FLCT: Manager Appoints CEO-Designate.

Fraser's Logistics & Commercial Asset Management Pte. Ltd., the manager of Fraser's Logistics & Commercial Trust, announced that Ms Anthea Lee Meng Hoon, has been appointed as Chief Executive Officer-Designate of the Manager. She will officially take over as the Chief Executive Officer with effect from 14 August 2023, subject to regulatory approval as required under the Securities and Futures Act 2001 of Singapore. Ms Lee will succeed Mr Robert Wallace who has extended his employment with the Manager and will step down as CEO on 13 August 2023.

<http://flt.listedcompany.com/news.html/id/2442735>

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**Position:**  
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### **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**

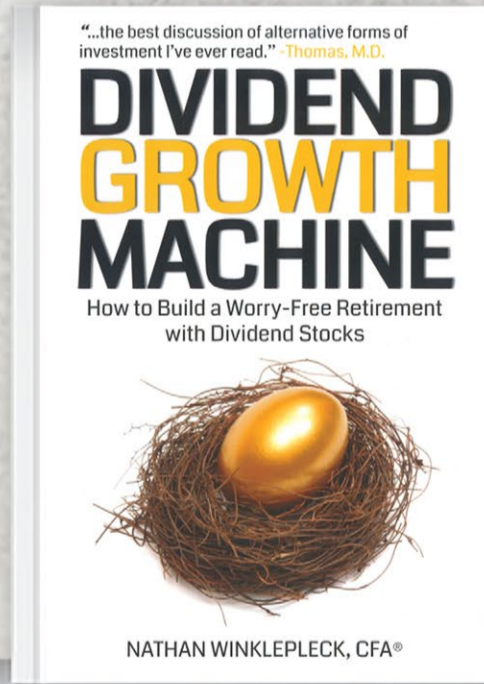
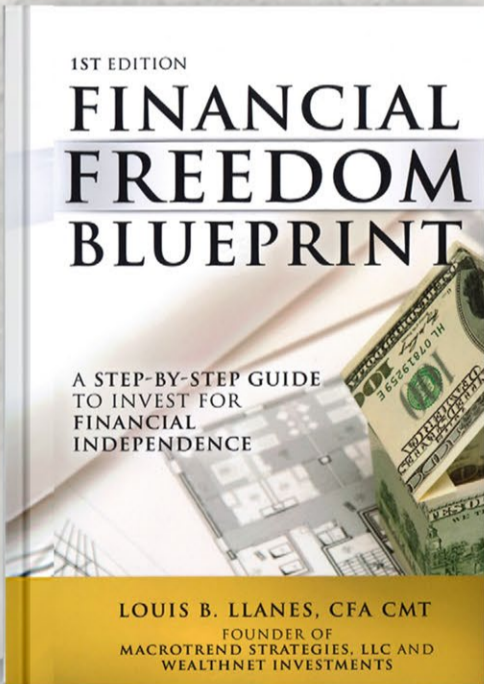
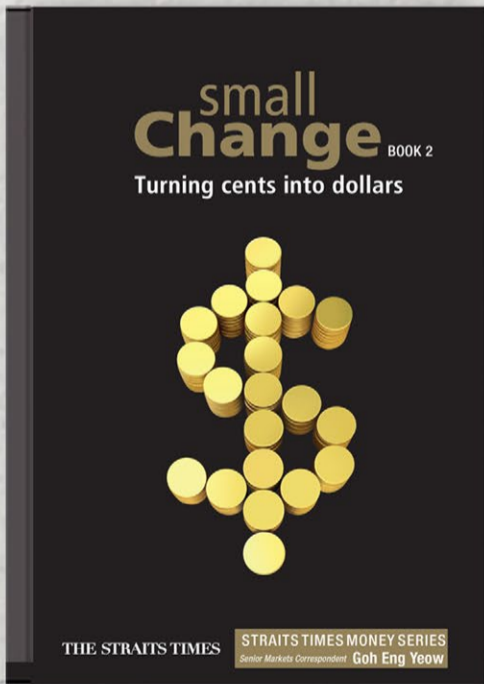
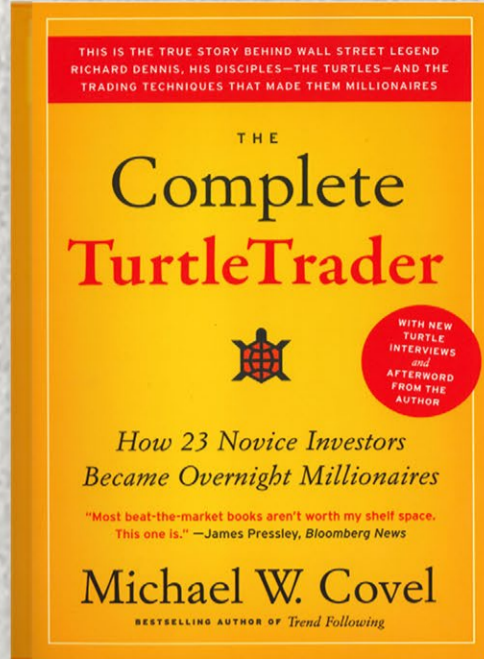
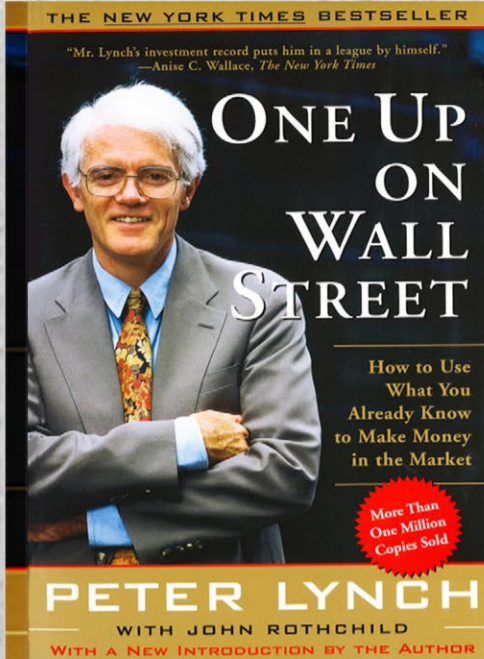
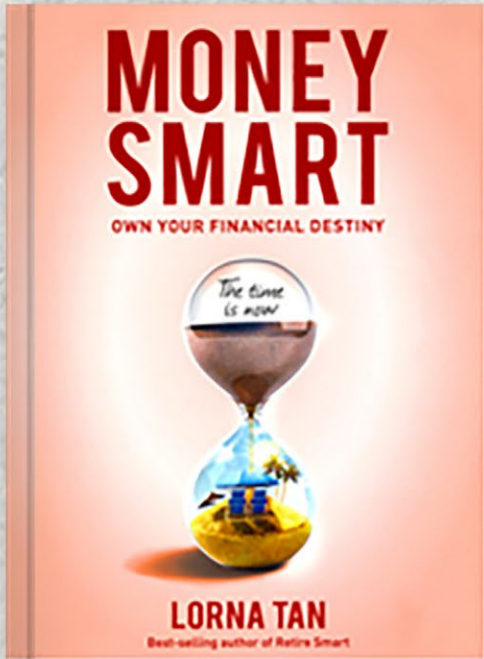
- Hybrid working arrangement: Work from home option on Mondays or Fridays (*but subject to change by management*).
- Attractive basic salary, incentive scheme plus entertainment, travelling & mobile phone allowance.
- Annual performance review with opportunity for career advancement.
- Opportunity to 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](mailto:yanjing.zhao@shareinvestor.com) before **31st May 2023**.

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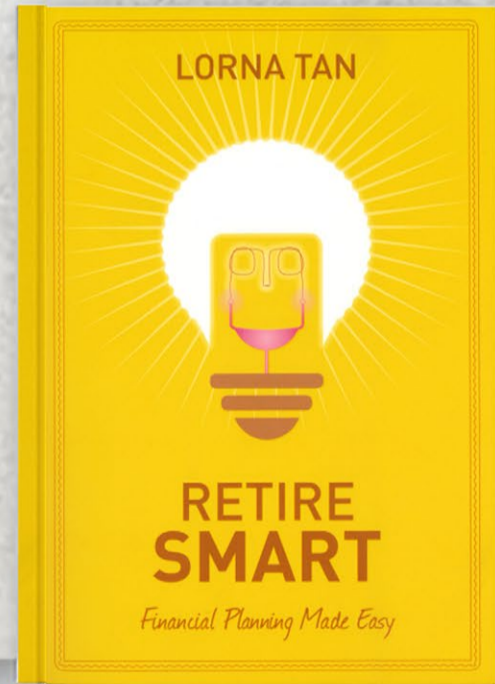
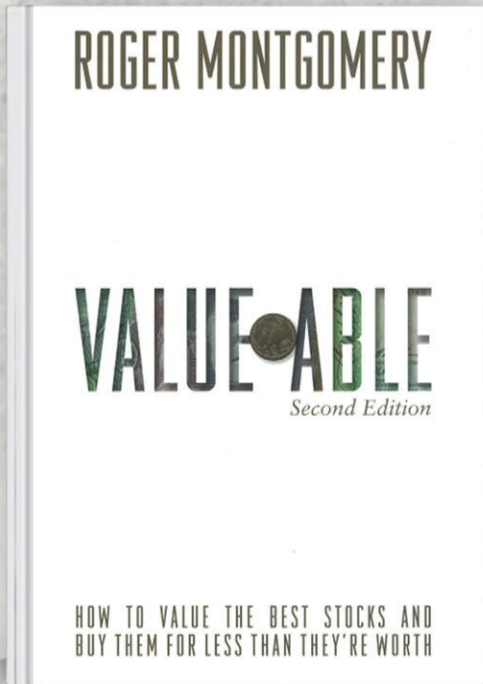
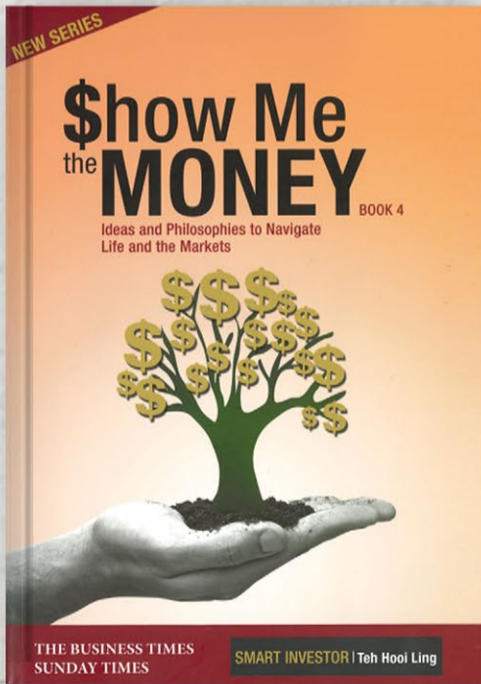
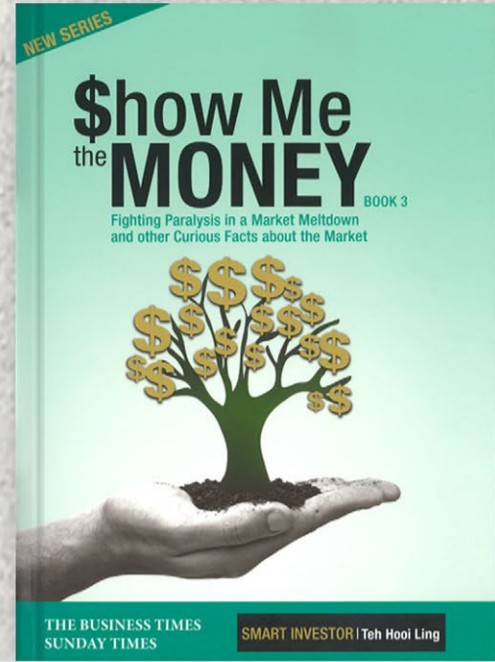
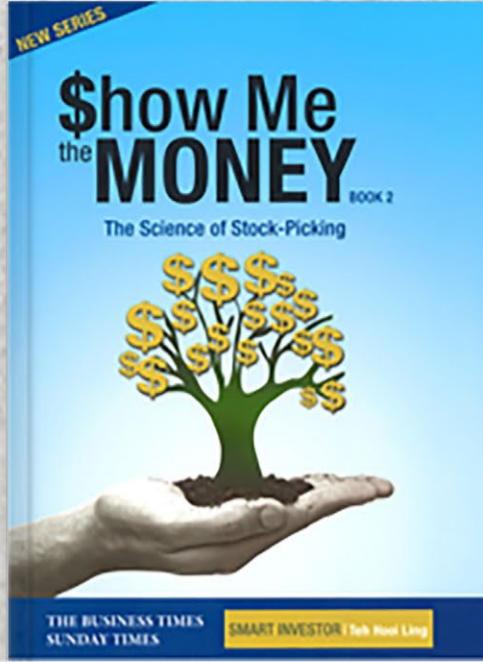
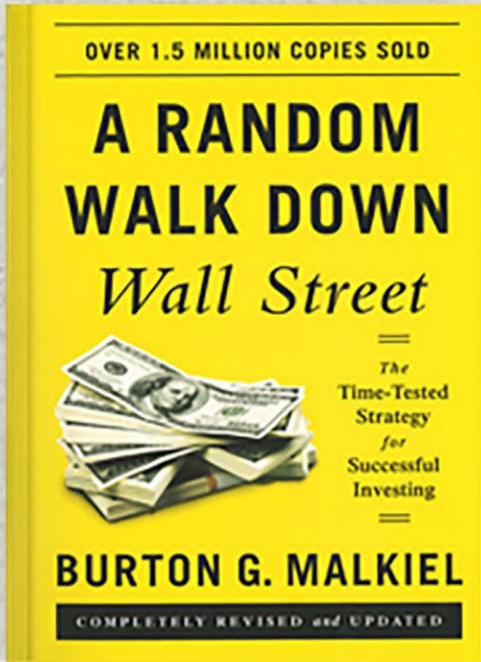


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