

# Invest

A Weekly e-Publication by SHAREINVESTOR.com

Data and Investing Ideas

ISSUE  
**51**  
04 AUGUST 2023

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Via email, every Friday

INVESTOR ACADEMY



# Understanding Earnings Quality Ratio

See  
more on  
pages  
**16-19**

**ALSO** → **SIAS: Monthly Market  
Wrap: "Inflation Is Headed Down, So  
Stocks Are Headed Up"** *on pages 21-24*



**Investor-One Portfolio**

*See more on pages 12-15*

**IR Announcements**

*See more on page 25*

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"INFLATION IS HEADED DOWN, SO STOCKS  
ARE HEADED UP"

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# SHAREINVESTOR®

Invest with Knowledge



CREDITS SHAREINVESTOR

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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	0.134	272,529.1
HSI 20800MBeCW230830	0.032	73,000.6
HSI 17800MBePW230928	0.052	66,788.3
HSI 18200MBePW230830	0.025	49,314.7
CapLand Ascott T	1.030	41,098.5
HSI 18600MBePW230928	0.083	38,806.8
Singtel	2.410	32,240.8
HSI 23000MBeCW240130	0.081	25,300.0
CapLand Ascendas REIT	2.770	22,866.8
Genting Sing	0.925	20,327.3

## Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NY14100E 290701	95.000	5.000
KepCorp 5xLongSG230920	15.230	3.110
NIO Inc. USD OV	14.940	3.070
UOB	29.820	1.130
HSBC 5xLongSG230920	3.200	1.060
LiNing 5xLongSG241209	1.705	0.830
SPDR DJIA US\$	352.000	0.800
KepCorp 5xLongSG240424	4.320	0.790
IFAST	5.680	0.760
XT MSCHINA US\$	15.300	0.670

## Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	449.000	-8.360
GLD US\$	179.860	-3.300
JMH USD	47.500	-1.900
LiNing 5xShortSG240327	0.740	-1.190
Sunny 5xShortSG240205	0.985	-0.930
GLD SG\$	241.620	-0.880
XT SingGovBond SG\$	145.800	-0.860
JD 5xShortSG231220	0.745	-0.805
LiNing 5xShortUB250321	0.810	-0.610
NX15100Z 250601	97.800	-0.600

## Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	33.760	124,790,431
OCBC Bank	13.040	101,799,709
UOB	29.820	100,085,527
Singtel	2.410	78,244,387
CapLand Ascendas REIT	2.770	63,607,866
SIA	7.100	59,602,468
CapLand Ascott T	1.030	43,710,325
CapLand IntCom T	2.010	38,192,719
Seatrium	0.134	36,788,962
Keppel Corp	7.290	31,319,678

## Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Kuaisho 5xLongUB250228	0.004	300.00
NIO MBeCW230920	0.055	189.47
NIO MBeCW231122	0.275	157.01
Geely 5xLongUB250228	0.007	133.33
AP Strategic	0.002	100.00
Polaris	0.002	100.00
LiNing 5xLongSG241209	1.705	94.86
HSI 7xLongSG240215	0.014	75.00
CLIFE 5xLongUB250430	0.148	70.11
Suntar Eco-City	0.157	68.82

## Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
LiNing 5xShortUB250430	0.004	-71.43
Geely 5xShortUB250430	0.004	-63.64
Geely 5xShortSG231115	0.083	-63.11
LiNing 5xShortSG240327	0.740	-61.66
Lenovo 5xShortUB250430	0.007	-58.82
DBS MB ePW231005	0.081	-55.74
JD 5xShortSG231220	0.745	-51.94
CLIFE 5xShortSG240215	0.026	-50.94
BYD 5xLongSG231012	0.001	-50.00
CLIFE 5xShortUB250321	0.100	-50.00

**Disclaimer:** The information on this page is provided as a service to readers. It does not constitute financial advice and/or any investment recommendations. Past performance is not indicative of future results. We assume no liability for damages resulting from or arising out of the use of such information. It would be best if you did your own research to make your personal investment decisions wisely or consult a licenced investment advisor.

MARKET AT A GLANCE

**INVEST** **FAT**<sup>®</sup>



# GROWING WEALTH

## WITH CONFIDENCE

 12 & 13 Aug

 10am - 5pm

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# 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

REGIONAL MARKETS

## BURSA (RM)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	133.000	0.900	140.600	127.200
HLFG	18.540	0.740	19.960	17.000
ALLIANZ	14.840	0.540	14.760	12.780
AAX	2.270	0.470	2.530	0.355
BLDPLNT	10.940	0.400	11.000	8.390

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	28.280	-1.420	34.980	23.600
CARLSBG	20.720	-0.440	25.000	20.120
SUNMOW	1.200	-0.400	1.680	0.600
RVIEW	3.170	-0.351	3.777	3.100
F&N	24.920	-0.320	27.900	19.700

## HONG KONG (HKD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
LI AUTO INC	174.900	26.000	175.000	52.050
NIO INC	115.800	23.350	175.000	57.600
HONG KONG EXCHANGES & CLEARING	293.600	15.200	307.600	259.000
HONG KONG EXCHANGES & CLEARING	318.600	14.600	382.400	208.200
XPENG INC	73.400	12.900	96.800	24.750

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,768.000	-57.500	1,825.500	1,543.000
SPDR GOLD TRUST GOLD SHARES NPV	1,403.500	-24.000	1,498.000	1,181.000
YUM CHINA HOLDINGS INC	441.000	-22.200	514.500	300.000
XTRACKERS MSCI TAIWAN UCITS ETF 1C	380.700	-19.500	406.200	282.600
XTRACKERS MSCI KOREA UCITS ETF 1C	611.000	-14.200	630.000	433.800

## NYSE (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	533,800.000	2,150.000	540,178.990	393,012.250
CHIPOTLE MEXICAN GRILL	1,936.860	53.880	2,175.010	1,344.050
BOSTON BEER CO INC	359.170	45.650	422.750	296.270
SHARKNINJA INC	36.920	36.559	52.900	30.050
HUMANA INC	483.750	32.750	571.300	423.290

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PAYCOM SOFTWARE INC	299.620	-61.470	402.780	262.115
TEXAS PACIFIC LAND CORPORATION	1,465.300	-36.590	2,739.000	1,266.210
PENUMBRA INC	269.460	-35.390	348.670	139.030
GENERAC HLDGS INC	115.950	-32.870	282.620	86.290
METTLER-TOLEDO INTERNATIONAL INC	1,291.900	-32.240	1,615.970	1,065.550

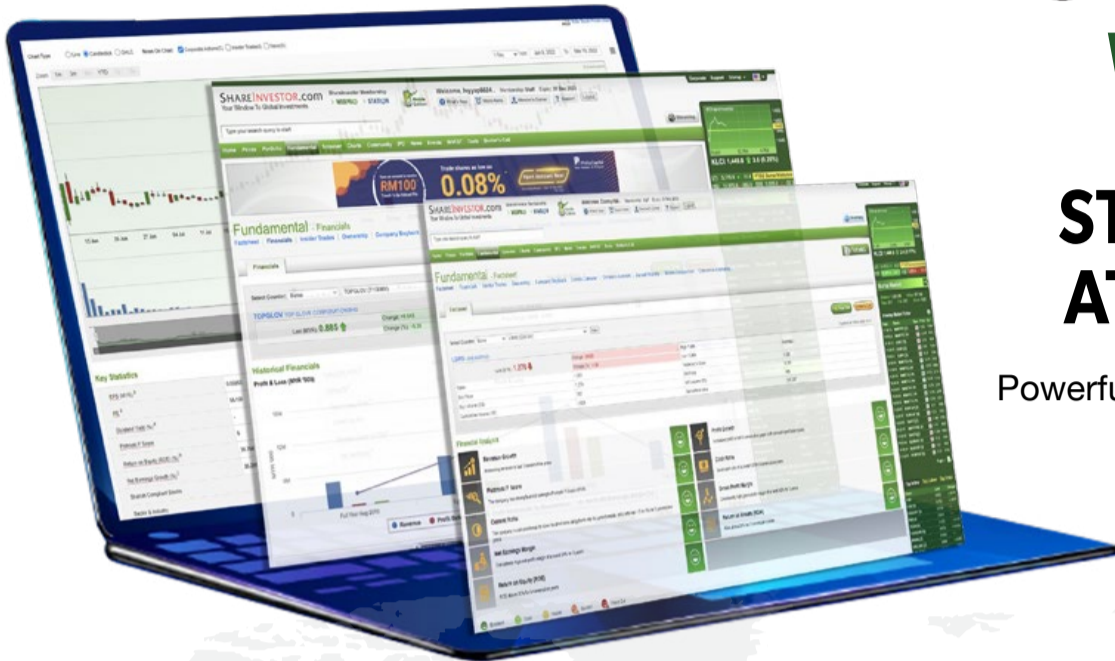
## NASDAQ (USD)

### Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
REATA PHARMACEUTICALS INC	166.510	57.960	167.240	18.470
ERIE INDEMNITY CO	257.820	49.280	286.495	199.490
AURORA ACQUISITION CORP	49.580	28.920	62.910	9.830
ASPEN TECHNOLOGY INC	198.220	25.210	263.590	161.320
AURORA ACQUISITION CORP	50.000	25.010	56.500	9.504

### Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
EXLSERVICE HLDGS INC	27.775	-117.495	191.175	139.750
BOOKING HOLDINGS INC	2,884.920	-70.980	3,017.610	1,616.850
ZEBRA TECHNOLOGIES	241.150	-58.280	356.620	224.865
CREDIT ACCEPTANCE CORPORATION	483.480	-56.600	617.440	358.000
SOLAREEDGE TECHNOLOGIES INC	195.510	-46.240	374.480	190.150



# 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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# Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



**DEFINITION** Company is paying out dividend with low or moderate leverage.

**CHART GUIDE** Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

**A. Criteria**

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Dividend Yield
- Fundamental Analysis Conditions tab >select (ii) Dividend Payout (Historical)
- Fundamental Analysis Conditions tab >select (iii) Total Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Total Shareholder Returns

- Fundamental Analysis Conditions tab >select (v) Total Shareholder Returns
- Fundamental Analysis Conditions tab / >select (vi) CAGR of Dividend Per Share
- Fundamental Analysis Conditions tab >select (vii) CAGR of Dividend Per Share

**B. Conditions (Criteria Filters)**

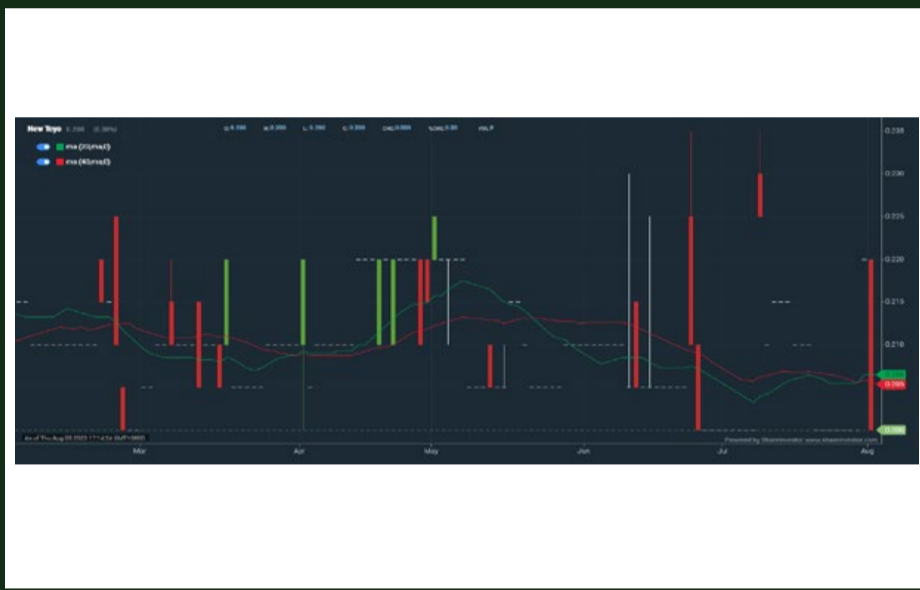
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Total Shareholder Return - – select (more than) type (5) % for the past select (3) financial year(s)
5. Total Shareholder Return - – select (more than) type (5) % for the past select (5) financial year(s)

6. CAGR of Dividend Per Share - – select (less than) type (30) % for the past select (5) financial year(s)
  7. CAGR of Dividend Per Share - – select (more than) type (1) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Dividend Companies) > click Create
  - > click Save Template as > select Dividend Companies > click Save
  - > click Screen Now (may take a few minutes)
  - > Sort By: Select (Dividend Yield) Select (Desc)
  - > Mouse over stock name > Factsheet > looking for Total Shareholder Return



**New Toyo (SGX:N08)**

ANALYSIS

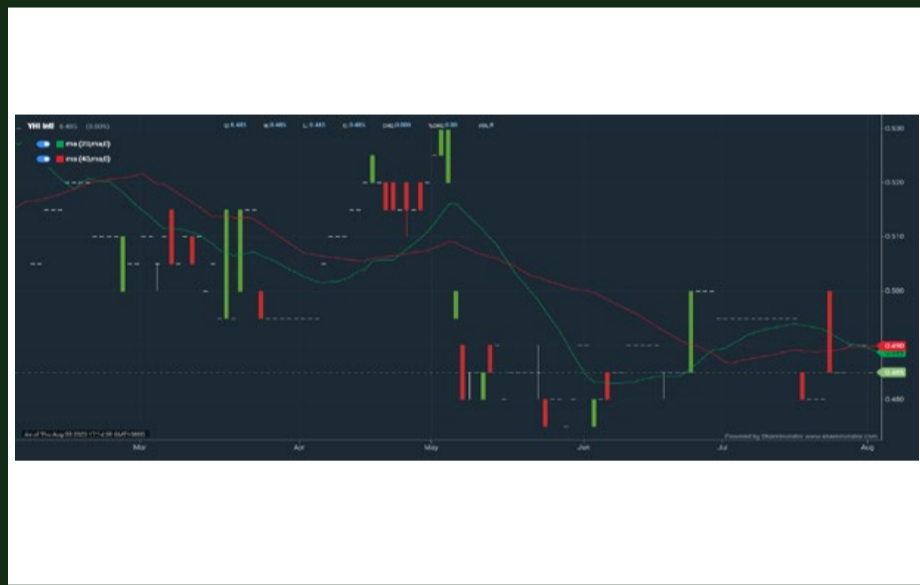


Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-	-
	10 Days	-	-0.010	-4.76%
	20 Days	-	-	-
Medium Term Return	3 Months	0.009	-0.020	-6.00%
	6 Months	0.009	-0.020	-6.00%
	1 Year	0.018	+0.009	+14.14%
Long Term Return	2 Years	0.033	-0.005	+13.66%
	3 Years	0.048	+0.074	+38.83%
	5 Years	0.072	-0.030	+18.26%
Annualised Return	Annualised	-	-	+3.41%



**YHI Intl (SGX: BPF)**

ANALYSIS

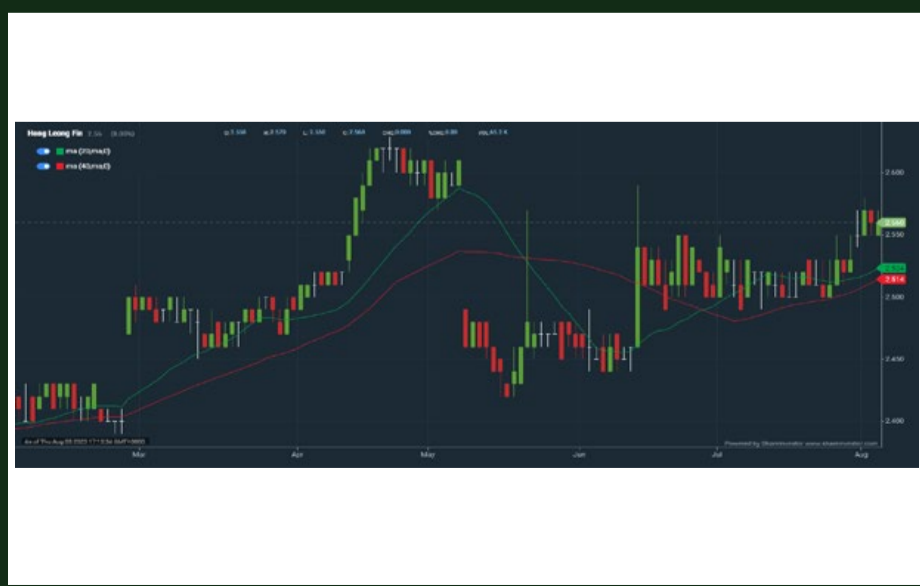


Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-	-
	10 Days	-	+0.005	+1.04%
	20 Days	-	-0.010	-2.02%
Medium Term Return	3 Months	0.036	-0.045	-1.70%
	6 Months	0.036	-0.045	-1.70%
	1 Year	0.036	-0.030	+1.17%
Long Term Return	2 Years	0.072	-	+14.95%
	3 Years	0.105	+0.170	+37.30%
	5 Years	0.151	+0.075	+35.12%
Annualised Return	Annualised	-	-	+9.10%



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

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.030	+1.19%
	10 Days	-	+0.040	+1.59%
	20 Days	-	+0.050	+1.99%
Medium Term Return	3 Months	0.133	-0.040	+3.88%
	6 Months	0.133	-0.130	+0.82%
	1 Year	0.170	+0.100	+19.80%
Long Term Return	2 Years	0.290	-0.100	+15.80%
	3 Years	0.300	+0.270	+28.36%
	5 Years	0.480	-0.160	+19.86%
Annualised Return	Annualised	-	-	+3.04%

# 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** 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



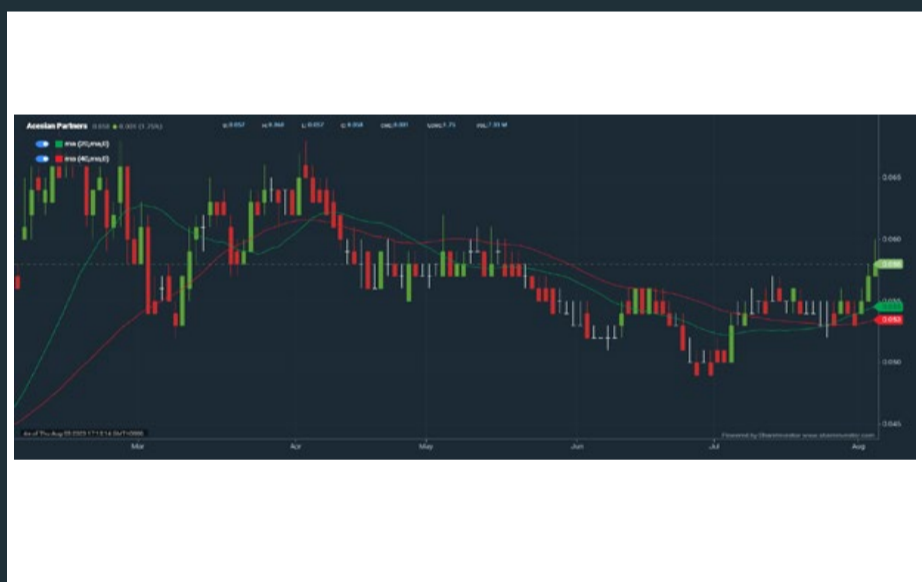
**Golden Energy (SGX: AUE)**



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.66 %
	10 Days	-	+0.66 %
	20 Days	-	-
Medium Term Return	3 Months	-	-19.91 %
	6 Months	-	-1.83 %
	1 Year	-	+8.36 %
Long Term Return	2 Years	-	+105.60 %
	3 Years	-	+402.78 %
	5 Years	0.017	+0.095
Annualised Return	Annualised	-	+18.15 %



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



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+8.43 %
	10 Days	-	+7.41 %
	20 Days	-	+8.43 %
Medium Term Return	3 Months	-	-
	6 Months	-	+3.57 %
	1 Year	-	-13.43 %
Long Term Return	2 Years	-	+262.50 %
	3 Years	-	+314.28 %
	5 Years	-	+241.18 %
Annualised Return	Annualised	-	+27.82 %



**Marco Polo Marine (SGX: 5LY)**



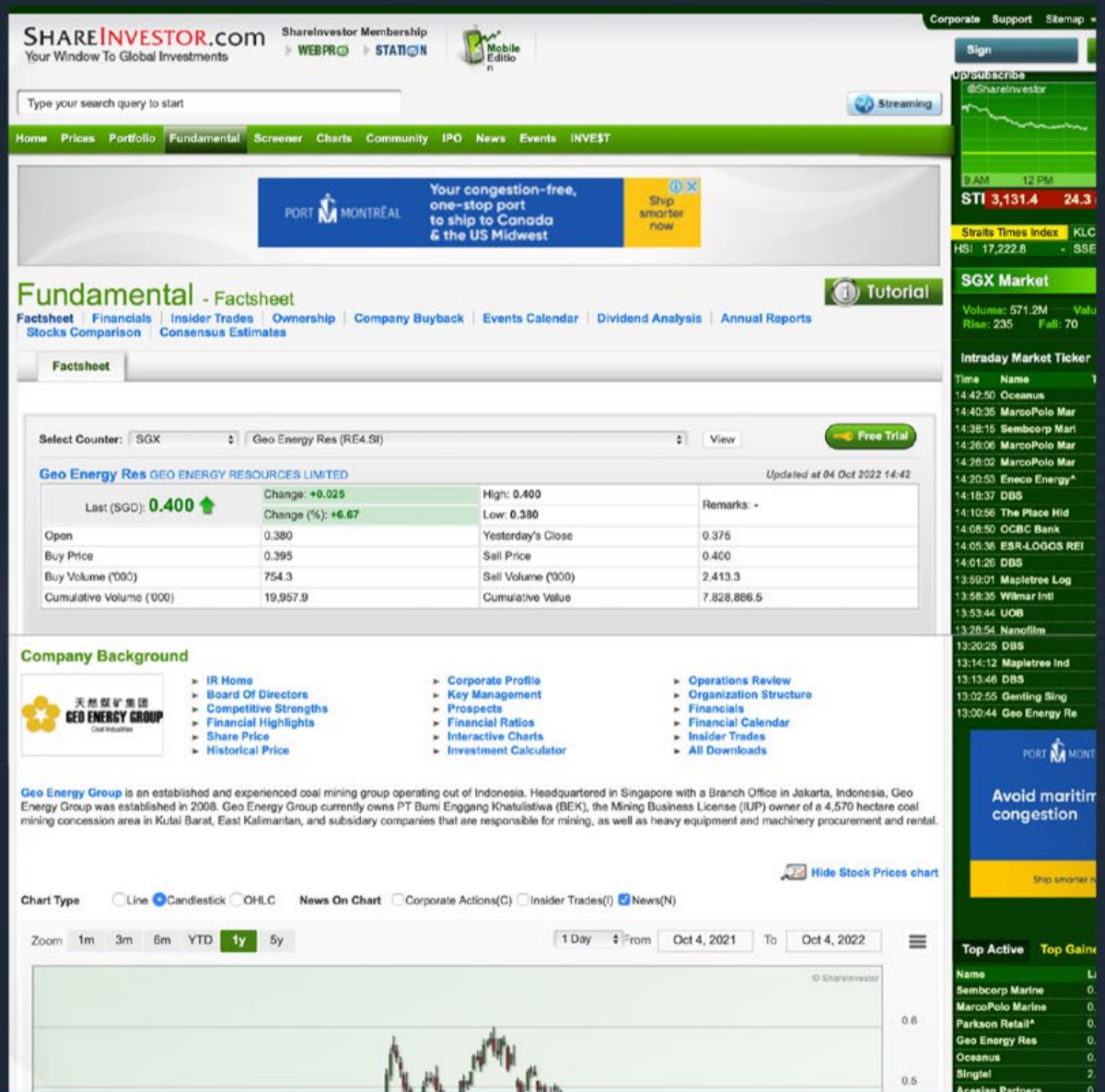
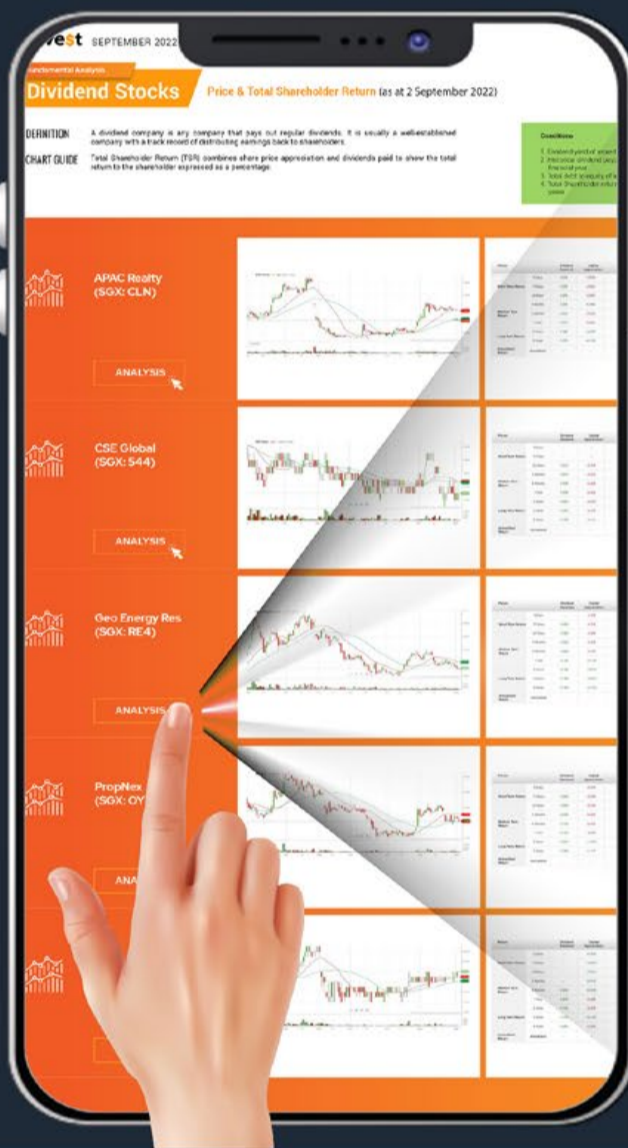
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-3.77 %
	10 Days	-	-7.27 %
	20 Days	-	-8.83 %
Medium Term Return	3 Months	-	+13.33 %
	6 Months	-	+21.43 %
	1 Year	-	+84.52 %
Long Term Return	2 Years	-	+82.14 %
	3 Years	-	+284.29 %
	5 Years	-	+75.00 %
Annualised Return	Annualised	-	+11.95 %



# 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.

Invest with knowledge



- Company Background
- Candlestick Chart
- Current Price
- Key Statistics
- Peer Comparison
- Total Shareholder Returns
- Price Movements
- IPO performance
- Financial Reports
- Historical Price Data
- Latest News
- More



# Value Stocks

Price & Total Shareholder Return (as at yesterday)



**DEFINITION** Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.  
**CHART GUIDE** Total Shareholder Return (TSR) combines share price appreciation and dividend distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

**A. Criteria**  
 > click Add Criteria  
 • Fundamental Analysis Conditions tab (i) Price Earnings Ratio  
 • Fundamental Analysis Conditions tab >select (ii) CAGR of Net Earnings  
 • Fundamental Analysis Conditions tab >select (iii) Net Debt To Equity  
 • Fundamental Analysis Conditions tab >select (iv) Return On Equity (ROE)

**B. Conditions**  
 1. Price Earnings Ratio - select (less than) type (15) times now  
 2. CAGR of Net Earnings - select (more than) type (10) % for the past type (3) financial year(s)  
 3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)  
 4. Return On Equity (ROE) – select (more than) type (10) % for the past select (1) financial year(s)

> click Save Template > Create New Template type (Value Stock) > click Create  
 > click Save Template as > select Value Companies > click Save  
 > click Screen Now (may take a few minutes)  
 > Mouse over stock name > Factsheet > looking for Total Shareholder Return  
 > Mouse over stock name > Charts > click C2 Charts tab



China Intl (SGX: BEH)

ANALYSIS

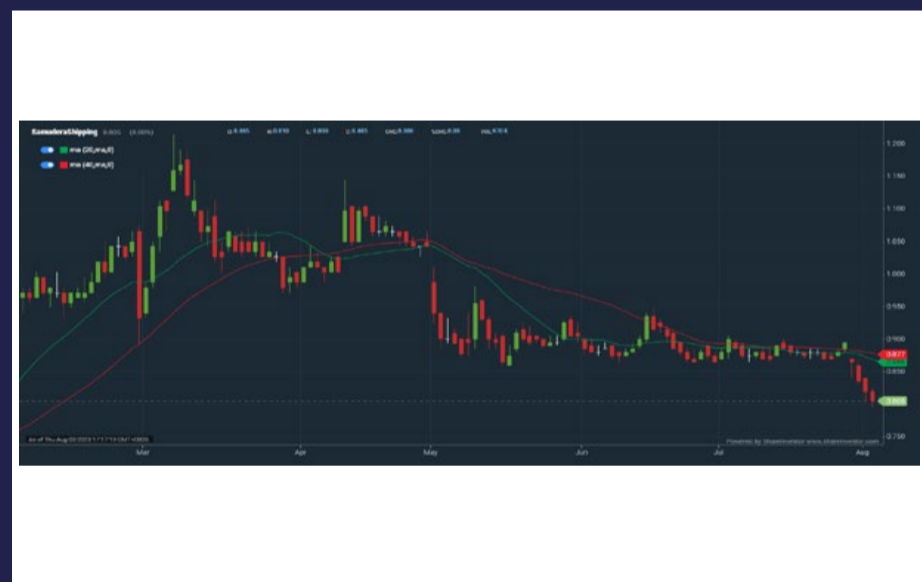


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.007
	10 Days	-	-0.007
	20 Days	-	-0.008
Medium Term Return	3 Months	0.010	-0.004
	6 Months	0.010	-0.007
	1 Year	0.010	-0.008
Long Term Return	2 Years	0.010	-0.199
	3 Years	0.040	-0.158
	5 Years	0.040	-0.275
Annualised Return	Annualised	-	-



SamuderaShipping (SGX:S56)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.075
	10 Days	-	-0.070
	20 Days	-	-0.080
Medium Term Return	3 Months	0.250	-0.096
	6 Months	0.250	-0.159
	1 Year	0.320	-0.162
Long Term Return	2 Years	0.480	+0.615
	3 Years	0.471	+0.707
	5 Years	0.486	+0.670
Annualised Return	Annualised	-	-



Golden Energy (SGX: AUE)

ANALYSIS



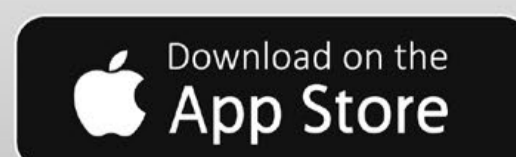
Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.001
	10 Days	-	+0.001
	20 Days	-	-
Medium Term Return	3 Months	-	-0.045
	6 Months	-	-0.003
	1 Year	-	+0.059
Long Term Return	2 Years	-	+0.093
	3 Years	-	+0.146
	5 Years	0.017	+0.096
Annualised Return	Annualised	-	-

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Time & Sales | Key Statistics | More

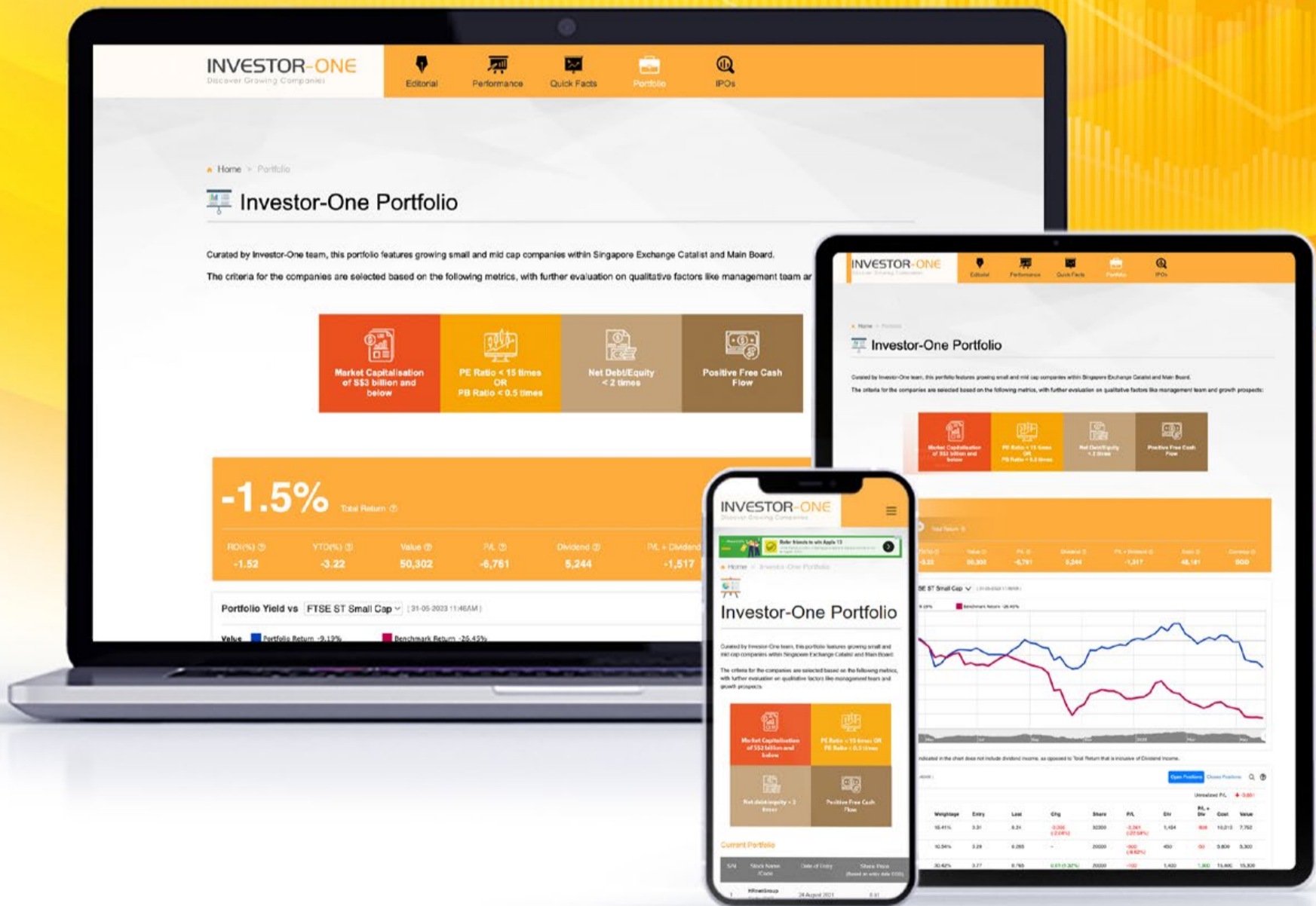
Now available on



# INVESTOR-ONE PORTFOLIO

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

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



 **ENTER PORTFOLIO** >

# Investor-One Portfolio

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

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

 <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>

## -2.6%

Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
-2.58	-4.26	59,196	-7,880	5,300	-2,580	38,224	SGD



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

continued on next page...

## INVESTOR-ONE

Discover Growing Companies

## Summary (03-08-2023)

Open Positions

Unrealized P/L ↓ -4,980

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Geo Energy Res	11.46%	0.31	0.21	-0.005 (-2.33%)	32300	-3,230 (-32.26%)	1,454	-1,777	10,013	6,783
Hock Lian Seng	8.95%	0.29	0.265	-	20000	-500 (-8.62%)	450	-50	5,800	5,300
HRnetGroup	24.66%	0.77	0.73	-	20000	-800 (-5.19%)	1,400	600	15,400	14,600
Hyphens Pharma	24.92%	0.3	0.295	-	50000	-250 (-1.67%)	890	640	15,000	14,750
JEP Hldgs	16.91%	0.31	0.31	-	32300	-	-	-	10,013	10,013
Kimly	5.57%	0.4	0.33	-	10000	-700 (-17.50%)	224	-476	4,000	3,300
Nordic	7.52%	0.395	0.445	-	10000	500 (12.66%)	283	783	3,950	4,450

## Summary (03-08-2023)

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 (03-08-2023)

Action	Stock	Price	Shares	Exchange Rate	Comm	Amount	Date↓	Notes
Buy	JEP Hldgs	0.310	32300	N/A	0.00	10,013	4 Jul 2023	-
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 (03-08-2023)

YTD

SGD 2841.10

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.
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## INVESTOR ACADEMY

# Understanding Earnings Quality Ratio

Investor-One / Thu, Jul 27, 10:00 AM



As an investor, digging deeper than the common figures like revenue and net income is essential when sizing up a company's financial footing. There's a sea of financial ratios out there, all designed to give us a more detailed look at a company's performance, and the Earnings Quality Ratio (EQR) is one that doesn't always get the attention it deserves. This underrated ratio can shed some light on the 'real quality' of a company's earnings, offering a peek into its potential long-term viability. So, why should the Earnings Quality Ratio matter to us as investors? Let's talk about it.

### Defining Earnings Quality Ratio

**Earnings Quality Ratio = Operating Cash Flow/Net Earnings**

The EQR essentially compares the cash a company generates from its core operations (Operating Cash Flow) to its declared net income (Net Earnings). While earnings numbers are important and widely used in investment analysis, they are susceptible to being massaged by "creative" accounting methods. For instance, companies may boost earnings through one-off sales or aggressive revenue recognition policies, potentially misleading investors about the true operational strength of the business.

*continued on next page...*



continued... [Understanding Earnings Quality Ratio]

## What the Numbers Say

A higher EQR—above 1—implies a higher quality of earnings. It signifies that a company's operations are generating more cash than is being reported in earnings, indicating a robust and cash-rich business.

- **Depreciation of Property, Plant, and Equipment (PPE):** If a company's PPE depreciates slower than its rate of cash generation, this can contribute to a higher EQR, as cash outflows for replacements or repairs are deferred, resulting in more cash on hand than reported earnings.
- **Payment Timing:** Companies with an advantageous positioning in the supply chain can pay debts (payables) later than collecting debts (receivables), generating more cash than reported earnings.
- **Upfront Payment Models:** Businesses requiring upfront payment from customers often generate more cash than reported earnings, indicating potential business sustainability.

Conversely, an EQR below 1 suggests lower earnings quality. It implies the reported earnings are higher than the actual cash being generated, which might be due to:

- **Delayed Receivables:** Some companies may experience delays in collecting payments from clients, creating a divergence between reported earnings and real cash inflows. This could reflect factors such as client payment habits or the terms of the company's credit policies.
- **Revenue Recognition:** Firms may strategically manage revenue and expense recognition to optimize reported earnings, which may create a gap between the reported earnings and actual cash.

## Why Earnings Quality Ratio Matters to Investors

For investors, the Earnings Quality Ratio serves as a reality check for the earnings numbers presented by companies. It can help identify companies that have strong, cash-generating operations, as well as those that might be inflating their earnings using accounting gimmicks.

continued on next page...

continued... [Understanding Earnings Quality Ratio]

Also, understanding EQR can help investors better anticipate a company's future performance. Firms with a high EQR are more likely to have the resources necessary to weather economic downturns and invest in profitable projects. They may also be more likely to pay dividends, as they are generating enough operational cash to potentially return a portion to shareholders.

In contrast, companies with a low EQR may face financial stress in periods of economic turbulence. Without a solid cash flow from operations, they could struggle to meet their obligations, invest in growth, or return capital to shareholders.

### Example of Companies with Higher EQR (at least 1.2) for Three Years in SGX through WebPro Genting Singapore

<input type="checkbox"/> SHOW ALL % GROWTH	Trend	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020
<b>Cash Flows From Operating Activities</b>				
<input checked="" type="checkbox"/> Profit		456,726	226,310	112,976
<b>Adjustment For</b>				
Depreciation		307,753	245,046	276,384
Amortisation		27,102	26,892	26,406
Interest Income		(50,981)	(17,536)	(45,546)
Interest Expense		2,178	3,003	3,668
Others		59,719	(61,306)	10,132
<input checked="" type="checkbox"/> Operating Cash Flows Before Working Capital Changes		802,497	422,409	384,020
Changes In Working Capital		37,350	36,607	(59,919)
<input checked="" type="checkbox"/> Cash Generated From / (Used In) Operations		839,847	459,016	324,101
Interest/Income Tax Paid/Others		(33,163)	(81,297)	(77,591)
<input checked="" type="checkbox"/> Net Cash Generated From / (Used In) Operating Activities		806,684	377,719	246,510

continued on next page...

continued... [Understanding Earnings Quality Ratio]

## IFAST

<input type="checkbox"/> SHOW ALL % GROWTH	Trend	Trailing 12M <sup>a</sup> Mar 2023	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020
<b>Cash Flows From Operating Activities</b>					
<input checked="" type="checkbox"/> Profit		2,387	5,349	30,406	20,964
<b>Adjustment For</b>					
Depreciation		11,400	11,195	9,778	9,062
Amortisation		9,814	9,618	8,632	6,776
Interest Income		398	-	(695)	(837)
Interest Expense		419	451	562	812
Others		20,493	21,222	12,291	6,990
<input checked="" type="checkbox"/> Operating Cash Flows Before Working Capital Changes		44,911	47,835	60,974	43,767
Changes In Working Capital		(6,755)	7,010	(9,392)	109
<input checked="" type="checkbox"/> Cash Generated From / (Used In) Operations		38,156	54,845	51,582	43,876
Interest/Income Tax Paid/Others		(7,701)	(7,446)	(5,049)	(2,314)
<input checked="" type="checkbox"/> Net Cash Generated From / (Used In) Operating Activities		30,455	47,399	46,533	41,562

## Cordlife

<input type="checkbox"/> SHOW ALL % GROWTH	Trend	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020
<b>Cash Flows From Operating Activities</b>				
<input checked="" type="checkbox"/> Profit		394,532	271,124	181,664
<b>Adjustment For</b>				
Depreciation		66,311	68,250	60,682
Amortisation		-	-	-
Interest Income		(14,433)	(18,525)	(19,027)
Interest Expense		11,260	14,515	16,840
Others		41,450	1,019	7,472
<input checked="" type="checkbox"/> Operating Cash Flows Before Working Capital Changes		499,120	336,383	247,631
Changes In Working Capital		(131,443)	(40,184)	(2,145)
<input checked="" type="checkbox"/> Cash Generated From / (Used In) Operations		367,677	296,199	245,486
Interest/Income Tax Paid/Others		(64,403)	(45,383)	(15,337)
<input checked="" type="checkbox"/> Net Cash Generated From / (Used In) Operating Activities		303,274	250,816	230,149

# 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>
31 Jul 2023 (02 Aug 2023)	Venture	BlackRock, Inc. [SSH]	S/U		-222	-222		14.980		17,340	17,340	5.960
01 Aug 2023 (02 Aug 2023)	JMH USD	Graham Baker [Dir/CEO]	S/U	21		21	USD 48.09	48.400				
31 Jul 2023 (02 Aug 2023)	JMH USD	E P K Weatherall [Dir/CEO]	S/U	19	-28	-9		49.380				
28 Jul 2023 (02 Aug 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-635		-635		1.730	903,837		903,837	10.263
28 Jul 2023 (02 Aug 2023)	Seatrium	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-50,000	-50,000		0.143		25,897,394	25,897,394	37.950
31 Jul 2023 (01 Aug 2023)	Top Glove	MR NG YONG LIN [Dir/CEO]	S/U	35		35	MYR 0.881	0.265	1,075		1,075	0.013
31 Jul 2023 (01 Aug 2023)	Top Glove	MR LIM CHEONG GUAN [Dir/CEO]	S/U	39		39	MYR 0.881	0.265	1,039		1,039	0.013
31 Jul 2023 (01 Aug 2023)	Top Glove	MR LIM HOOI SIN [Dir/CEO]	S/U	52		52	MYR 0.881	0.265	1,254	5,918	7,172	0.090
31 Jul 2023 (01 Aug 2023)	Top Glove	TAN SRI DR LIM WEE CHAI [Dir/CEO]	S/U		52	52	MYR 0.881	0.265	5,697	1,773	7,470	0.093
31 Jul 2023 (01 Aug 2023)	OUE Com Reit	Yang Chanzhen @ Janet Yeo [SSH]	S/U	-50,000		-50,000		0.310	273,670	8,687	282,358	5.150
31 Jul 2023 (01 Aug 2023)	OUE Com Reit	Chen Huaidan @ Celine Tang [SSH]	S/U	50,000		50,000		0.310	403,121		403,121	7.360
31 Jul 2023 (01 Aug 2023)	OUE Com Reit	Tang Yigang @ Gordon Tang [SSH]	S/U	12		50,000		0.310	447,214		447,214	8.160
31 Jul 2023 (01 Aug 2023)	OUE Com Reit	Tang Jialin [SSH]	S/U	-50,000	-2,705,865	-50,000		0.310	273,670	8,687	282,358	5.150
28 Jul 2023 (01 Aug 2023)	OUE Com Reit	Huge Success Limited [SSH]	S/U		-618,916	-2,705,865		0.310				
28 Jul 2023 (01 Aug 2023)	OUE	Huge Success Limited [SSH]	S/U		-919,482	-618,916		1.070				
28 Jul 2023 (01 Aug 2023)	First Reit	Huge Success Limited [SSH]	S/U			-919,482		0.265				
27 Jul 2023 (01 Aug 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-701		-701		1.710	904,472		904,472	10.270
28 Jul 2023 (01 Aug 2023)	Federal Int	YAFIN TANDIONO TAN [SSH]	S/U	9,736	-3,126,317	9,736		0.130	14,074		14,074	10.000
28 Jul 2023 (01 Aug 2023)	OUE Healthcare	Huge Success Limited [SSH]	S/U			-3,126,317		0.032				
01 Aug 2023 (01 Aug 2023)	Keppel DC Reit	Loh Hwee Long (Luo HuiLong) [Dir/CEO]	R/O/W	300	1,032	300		2.170				
01 Aug 2023 (01 Aug 2023)	AIMS APAC Reit	GEORGE WANG [Dir/CEO]	S/U			1,032		1.240		87,085	87,085	10.760
01 Aug 2023 (01 Aug 2023)	AIMS APAC Reit	AIMS APAC REIT MANAGEMENT LIMITED [Tr/Rp]	S/U	1,032		1,032	1.248	1.240	21,132		21,132	2.610
26 Jul 2023 (31 Jul 2023)	SinoCloud Grp	Lam Cho Ying Terence Joe [SSH]	S/U	-2,000	127,636	-2,000		0.037	31,230	11,756	42,985	20.410
31 Jul 2023 (31 Jul 2023)	ISOTeam	Foo Joon Lye [Dir/CEO]	R/O/W		127,636	127,636		0.045				
31 Jul 2023 (31 Jul 2023)	ISOTeam	Ng Cheng Lian [Dir/CEO]	R/O/W		127,636	127,636		0.045				
31 Jul 2023 (31 Jul 2023)	ISOTeam	Koh Thong Huat [Dir/CEO]	R/O/W			127,636		0.045				
28 Jul 2023 (31 Jul 2023)	Ascent Bridge <sup>a</sup>	Qiu Peiyuan [Dir/CEO]	S/U	5		5		0.495	129	1,000	1,129	1.300
28 Jul 2023 (31 Jul 2023)	Ascent Bridge <sup>a</sup>	Qiu Peiyuan [Dir/CEO]	S/U	5		5		0.495	134	1,000	1,134	1.300
27 Jul 2023 (31 Jul 2023)	Ascent Bridge <sup>a</sup>	Qiu Peiyuan [Dir/CEO]	S/U	2		2		0.470	124	1,000	1,124	1.290
27 Jul 2023 (31 Jul 2023)	Sysma	ANG SENG HENG [SSH]	S/U	-15,400		-15,400	0.168	0.167				

Access WebPro to view more insider trades

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## MONTHLY MARKET WRAP: “INFLATION IS HEADED DOWN, SO STOCKS ARE HEADED UP”

- Pessimism over inflation first dragged the STI to month-low of 3,139.47
- Optimism then took over, STI quickly regained 3,200 then 3,300
- For the month, the STI recorded a 168 points or 5.2% gain at 3,373.98
- OCBC Investment Research: Singapore stocks should shine in 2H 2023
- Up to July 18, Sembcorp and Seatrium have enjoyed the most institutional inflows: SGX Research
- Singapore’s market cap up 4.6% in July to S\$841.6b
- Analysts divided over whether US will have soft landing or recession

### **The month kicked off on a pessimistic note...**

July was a month in which the local stock market mainly found itself gyrating between bouts of pessimism and optimism insofar as US interest rates and inflation were concerned.

First came pessimism in the form of hawkish comments in the minutes of the June US Federal Open Markets Committee (FOMC) meeting where committee members believed maintaining a restrictive stance for monetary policy would be “appropriate” going forward.

In response, the Straits Times Index fell every day of the first trading week of the month, losing its hold on the 3,200 level and reaching its lowest closing for the month of 3,139.47 on 7 July.

### **...but pessimism soon turned to optimism**

The second week brought much-needed relief, with the STI gaining every day to regain the 3,200 mark on rising hopes that even if the Fed does raise rates at its July FOMC meeting, the hiking cycle must surely be close to an end. Also helping was a benign June consumer price index report.

This optimism, coupled with strong corporate earnings reported by US companies, helped the Dow Jones Industrial Average rise for 13

continued... [Monthly Market Wrap: "Inflation Is Headed Down, So Stocks Are Headed Up"]

consecutive sessions between 10-26 July, its best run since 1987. During this run the Dow gained 1,576 points or 4.6% at 35,520 before sliding 237 points last Thursday and then rebounding on Friday.

## **The STI regained the 3,200 mark then 3,300 in quick succession**

The STI in meantime, followed suit and reclaimed the 3,300 level on Wed, 26 July before ending the month at 3,373.98. Its gain for July was 168 points or 5.2%.

Volume however, remained relatively mediocre. Towards the latter part of the month there was a play on the banks ahead of the release of their 2Q earnings such that during the final trading week of July, the value of daily trades done in DBS, UOB and OCBC accounted for around 35% of the entire market's value traded.

Apart from optimism on the interest rate front from Wall St, another possible reason for the strong showing in July was a report from OCBC Investment Research early in the month that at the time, market valuations based on the STI were looking attractive and that STI stocks offered a decent average dividend yield of 5.1 per cent, based on 2023 estimates.

The broker's research head Carmen Lee also said Singapore's safe-haven stocks could help to reduce the volatility in an equity portfolio.

## **Sembcorp & Seatrium have enjoyed most institutional inflows so far: SGX Research**

In a 24 July Market Update, SGX Research said Sembcorp Industries and Seatrium have booked the most net institutional fund inflows in the year to Jul 18. Both stocks have been associated with pivots to sustainable infrastructure and have also ranked among Singapore's most traded stocks over the period.

"The next two stocks that have seen the next highest net institutional inflow, Genting Singapore and Singapore Airlines (SIA), have been associated with the new value the globe has put on travel and leisure following Covid, with SIA ranking as Singapore's fifth most traded stock so far this year and

continued... [Monthly Market Wrap: "Inflation Is Headed Down, So Stocks Are Headed Up"]

Genting Singapore keeping its place among the 10 most actively traded" said SGX Research.

"At the same time, stocks that have booked the highest net institutional outflow included DBS, UOB, Singtel, OCBC and Keppel Corporation".

### **Vibrant activity among top traded stocks: SGX Research**

In a 31 July report, SGX's market strategist Geoff Howie said Seatrium has averaged a daily trading turnover of S\$43m over the first 30 weeks of the year, compared with an average of S\$15 in 2022. Mr Howie noted that the company, formed from the merger of Sembcorp Marine and Keppel O&M, has seen its market capitalisation rise to a level such that it displaced Keppel DC REIT in the STI's most recent quarterly rebalancing.

Food Empire Holdings was singled out for having posted a 75% price gain in the year until 26 July, whilst its average daily trading turnover has jumped from S\$130,000 in 2022 to S\$796,000.

Another stock mentioned by Mr Howie was TJ DaRenTang, which has averaged daily turnover of S\$1m for the year until 26 July versus S\$183,000 in 2022. In Sing dollar terms, the stock has generated an 89% price gain.

### **Singapore stocks' market cap up 4.6% in July**

The market capitalisation of the 624 listed companies grew 4.6% in July to S\$841.6b, with 250 recording gains and 230 recording falls.

The market cap of the 30 components in the STI rose 4.1% to S\$560.3b, or about 67% of the entire market.

NIO was the biggest gainer, with an increase of S\$13.9b. This was followed by the three banks, DBS, OCBC and UOB which rose S\$71.b. S\$4.6b and S\$3.54b respectively.

### **DBS ranked as the market's largest stock, with a market value of S\$88.45b.**

Is the US headed for a soft landing or is a recession inevitable?

As with many other questions which can be asked when it comes to the

continued on next page...

continued... [Monthly Market Wrap: "Inflation Is Headed Down, So Stocks Are Headed Up"]

stock market and matters regarding the economic outlook, whether or not the US economy is headed for a hard or soft landing depends on who you ask.

After last week's FOMC meeting, Fed chairman Jerome Powell said the US central bank's staff are no longer forecasting a recession, as the Fed aims to stem inflation by raising interest rates without causing an economic downturn.

Powell said in a press conference the "resiliency in the economy" recently prompted Fed staff to downgrade their forecast, which Powell noted is "independent" of the predictions made by members of the Fed's rate-setting committee.

Those who support the soft landing scenario point out that unemployment remains extremely low at 3.6% and many companies are still hiring. Consumers are also spending at healthy levels, especially on leisure, travel and recreation, and propping up the large service side of the economy.

Many Wall Street economists on the other hand, think a recession is more likely than not. They point to more interest-rates increases by the Fed, slowing business sentiment, a depressed housing market, a slump in the manufacturing sector and ongoing strains in the banking system that could curb lending.

The earliest a downturn would likely start, based on the most recent Wall Street forecasts, is the final three months of 2023.

That's what economists at the Conference Board predict. The board's index of leading economic indicators fell in June for the 15th month in a row, a rare losing streak that in the past has always pointed to pending recession.

The last time the index suffered such a long string of declines was during the 2007-2009 Great Recession.



# IR Announcements



## **Cromwell European REIT: Secures New 15-Year Lease With A Leading Global Asset Management Firm At Haagse Poort In The Netherlands.**

CEREIT has secured a major new lease with a leading global asset management firm at Haagse Poort in The Hague, Netherlands. The new lease is for c.10,000 sqm of space for a duration of 15 years, with a tenant-only break option at year 10. Fundamentals for Grade-A office markets in key Dutch cities remain resilient, with 4.4% average market vacancy.

<http://cromwell.listedcompany.com/news.html/id/2450086>

## **CLCT: 1H 2023 Net Property Income Up 0.8% Year-On-Year.**

CapitaLand China Trust announced a net property income of RMB663.7 million for the six months ended 30 June 2023, 0.8% higher than 1H 2022. The increase in NPI was driven by better performance in CLCT's retail portfolio and partially offset by lower contributions from the new economy portfolio.

<http://clct.listedcompany.com/news.html/id/2450087>



## **ESR-LOGOS REIT: Delivers 1H2023 DPU Of 1.378 Cents, No Further Refinancing Needs In 2023 With Post-Divestments Gearing At 33.6%.**

1H2023 DPU at 1.378 cents, dip of 5.6% y-o-y mainly due to enlarged unit base from the recent equity fund raising exercise. Strong positive portfolio rental reversion at 11.6% driven by New Economy assets in Logistics and High-Specs sectors. Resilient operational performance with high occupancy of 92.9% underpinned by stable demand and limited supply of quality spaces. Announced AEs and redevelopments are on track. Proposed divestments of seven non-core assets aggregating S\$337.0 million, proceeds to repay debt in the interim. All FY2023 expiring debt has been refinanced, no refinancing risk for remaining of FY2023. Gearing at 39.4%, reducing to 33.6% upon repayment of debt with divestment proceeds, with 74.8% of borrowings on fixed interest rates. Divestment proceeds provide significant debt headroom and financial strength to capitalise on investment recycling opportunities amidst asset repricing. Continued focus on 4R strategy, portfolio Rejuvenation, capital Recycling, Recapitalising balance sheet and Reinforcing sponsor support.

<http://esr-logosreit.listedcompany.com/news.html/id/2449956>

## **Suntec REIT: Delivers Distributable Income Of S\$100.5 Million For 1H 2023.**

Suntec REIT reports distributable income of S\$100.5 million for the period from 1 January to 30 June 2023, 27.2% lower than the period ended 30 June 2022. Distribution per unit of 3.476 cents to unitholders for 1H 23 was 27.7% lower year-on-year. Operational performance of the office, retail and convention properties continued to improve. However, higher financing costs and the weaker Australian dollar and Pound Sterling against the Singapore dollar impacted the distributable income.

<http://suntecreit.listedcompany.com/news.html/id/2449966>



## **AIMS APAC REIT: 1Q FY2024 Total Distributions To Unitholders Up 5.1%, DPU Up 1.3% To 2.31 Singapore Cents.**

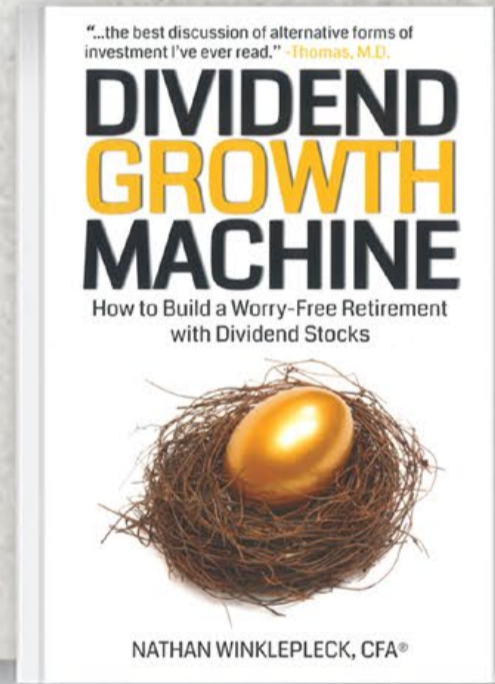
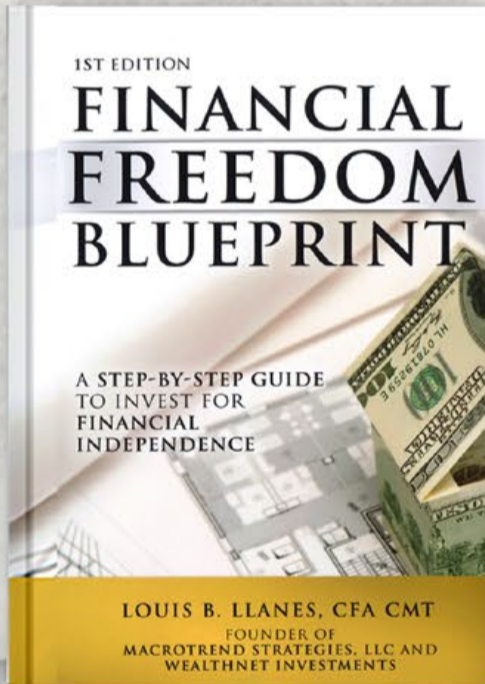
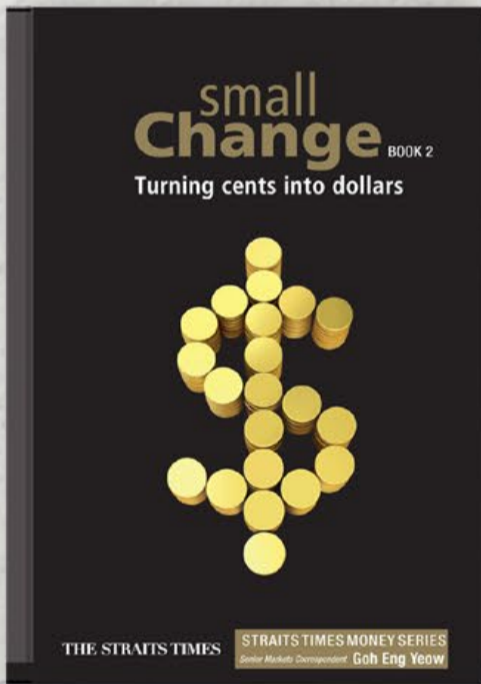
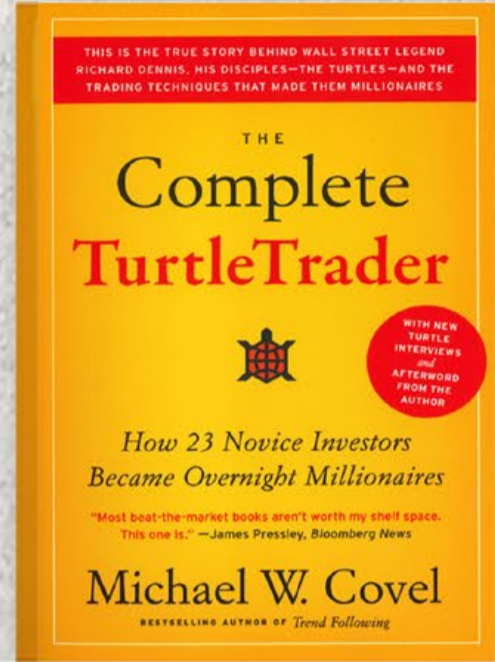
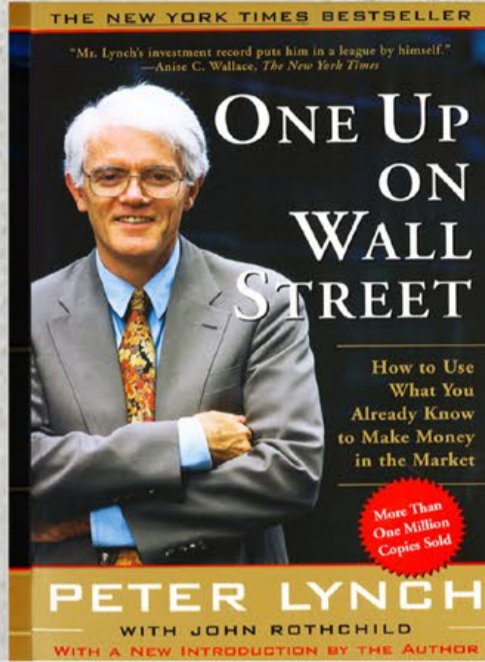
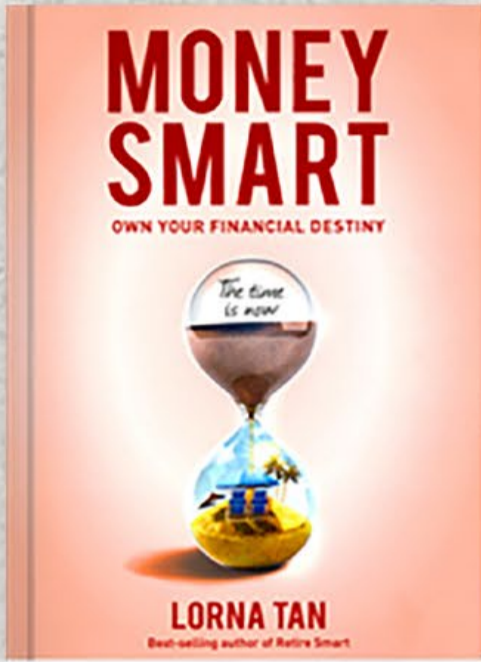
High occupancy rate of 98.1% and positive rental reversion of 38.0% for leases renewed. Strong leasing momentum with the execution of 91,320 sqm of leases. Prudent capital management with low gearing of 32.9% and no refinancing requirements in FY2024. Successful completion of S\$100 million Equity Fund Raising fortifies balance sheet in uncertain macroeconomic environment to fund AEs and future acquisition opportunities, and deliver long-term sustainable return to Unitholders.

<http://aimsapacreit.listedcompany.com/news.html/id/2450081>

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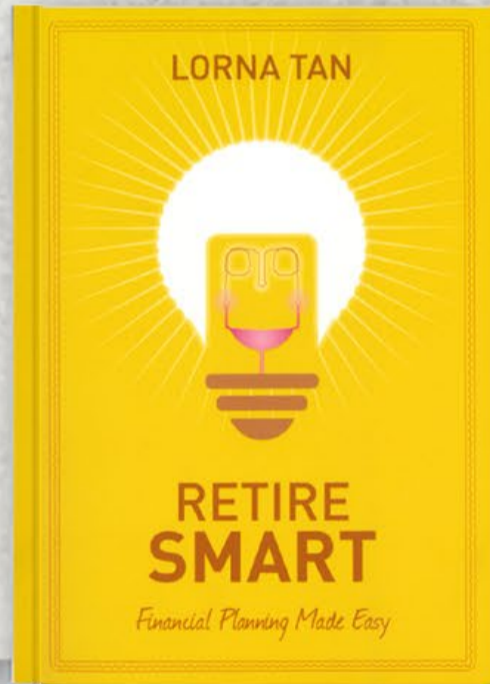
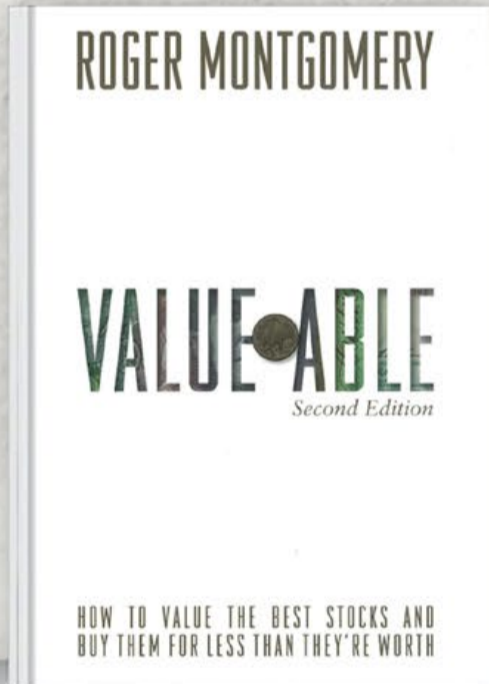
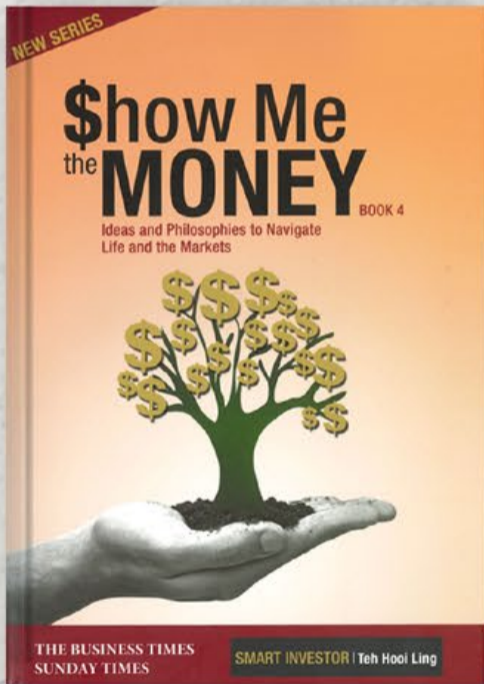
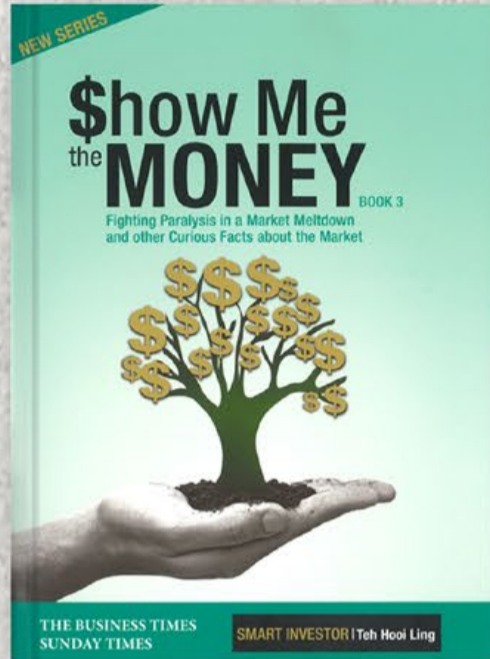
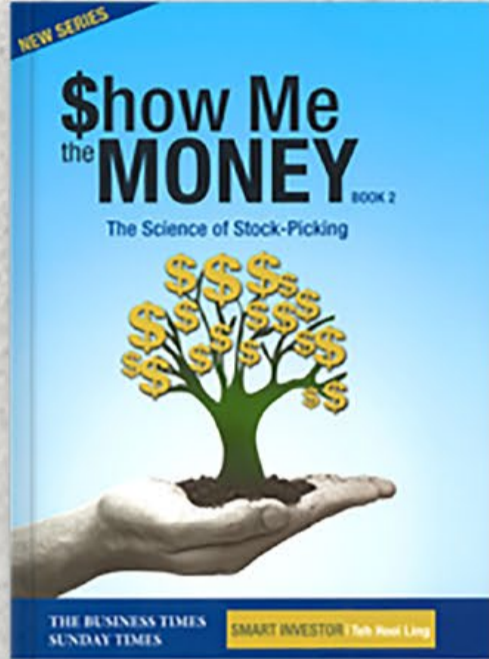
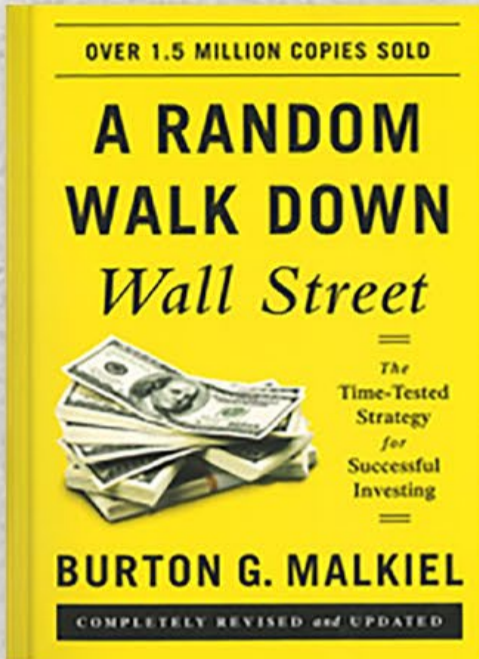


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