

Invest

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

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Via email, every Friday

Data and Investing Ideas


See
more on
pages
19-22

INVESTOR ACADEMY 

FOMO & JOMO: The Joy Of Missing Out In Investing

PLUS  **COMPANY SPOTLIGHT:
Unusual High Growth**

See more on pages **11-14**

ALSO  **SIAS: Monthly Market Wrap:
A Tough Month For Stocks With The
STI Down 4.2%** On pages **25-30**

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4.2%

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Invest with Knowledge



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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com

market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)

Prices > Stock Prices > SGX > click Stocks tab

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

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

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

Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
Seatrium	0.141	131,282.1
HSI 19400MBeCW231030	0.065	52,449.0
ThaiBev	0.590	46,603.2
Annica	0.001	32,889.5
HSI 20200MBeCW231030	0.040	30,950.0
HSI 17000MBePW231030	0.063	28,295.9
YZJ Shipbldg SGD	1.710	23,406.9
ManulifeReit USD	0.055	22,522.6
Golden Agri-Res	0.240	20,443.4
Genting Sing	0.880	20,049.0

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	350.500	2.860
XT Vietnam US\$	31.720	1.080
NA16100H 460301	87.000	1.000
JMH USD	47.920	0.600
Sunny 5xShortSG240205	1.930	0.560
Venture 5xShortSG241218	2.330	0.530
BYD 5xLongSG231220	1.160	0.510
CNOOC 5xLongSG240201	1.495	0.440
CMOB 5xLongSG250213	1.935	0.420
Nasdaq 7xLongSG241016	3.380	0.400

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NZ10100F 300901	96.000	-12.000
NX22100W 320801	89.000	-9.500
SPDR S&P500 US\$	446.500	-5.020
GLD US\$	177.980	-1.700
Sembcorp 5xLongSG250515	2.230	-1.050
YZJ 5xLongSG231115	2.520	-0.610
Xiaomi 5xLongSG241126	0.650	-0.405
Novo Tellus SPAC	4.650	-0.340
Haw Par	9.880	-0.320
Sembcorp Ind	5.150	-0.310

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	33.410	92,028,326
OCBC Bank	12.600	41,825,865
YZJ Shipbldg SGD	1.710	39,722,111
Sembcorp Ind	5.150	36,913,973
UOB	28.600	36,450,983
SIA	6.750	30,058,336
ThaiBev	0.590	27,409,249
CapLand Ascendas REIT	2.760	25,292,581
Venture	12.820	24,541,292
CapLand IntCom T	1.890	24,372,048

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
BYD 5xLongSG231220	1.160	78.46
Fuxing China	0.500	72.41
GDS Global	0.048	60.00
WuxiBio 5xShortUB250321	0.230	59.72
SATS 5xLongSG250515	0.011	57.14
Asia Vets	0.065	44.44
CNOOC 5xLongUB250228	0.505	42.25
CNOOC 5xLongSG240201	1.495	41.71
Sunny 5xShortSG240205	1.930	40.88
PetroCH 5xLongUB250430	0.450	40.62

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 20400MBeCW230928	0.006	-64.71
Lenovo 5xShortUB250430	0.003	-62.50
OCBC Bk MB eCW231117	0.007	-53.33
HSI 19600MBeCW230928	0.018	-51.35
Xiaomi 5xShortUB250228	0.001	-50.00
Samko Timber	0.007	-46.15
WuxiBio 5xLongSG231102	0.025	-44.44
HSI 22200MBeCW231030	0.015	-42.31
WuxiBio 5xLongUB250930	0.035	-40.68
Meituan MB eCW240103	0.022	-40.54

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MARKET AT A GLANCE

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Investing of Bullish Global Stocks

📅 23 Sep 2023 (Sat)

🕒 1pm – 5:30 pm

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Dr Tee Tong Yan

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(*Global Market Outlook & Dreamteam Portfolio*) by Dr Tee
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- Free global stock screener following Dr Tee strategies

Regional Markets

Over 5 trading days

ShareInvestor WebPro (www.shareinvestor.com)

1. Price > Stock prices
2. select Market: Bursa / HKEX / NYSE / NASDAQ (one bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 52 Weeks High > select 52 Weeks Low > Mouse Over Column Layout > select Custom

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PETDAG	22.800	0.600	23.180	17.129
DLADY	22.380	0.580	32.220	20.220
AEONCR	11.480	0.480	14.160	10.880
COMCORP	1.280	0.320	1.340	0.090
AAX	2.450	0.250	2.630	0.355

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HEXTECH	24.360	-1.300	30.600	3.680
PANAMY	19.940	-1.060	26.520	18.380
ALLIANZ-PA	16.520	-0.780	17.800	13.000
AJI	15.600	-0.580	17.100	10.920
MPI	28.220	-0.580	34.980	23.600

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PREMIA PARTNERS COMPANY LTD CHINA USD PROP BD ETF HKD	93.800	10.400	194.800	65.550
PREMIA PARTNERS COMPANY LTD CHINA USD PROP BD ETF CNY	87.000	9.750	166.550	61.250
DPC DASH LTD	60.250	8.150	66.600	42.000
ZTO EXPRESS (CAYMAN) INC	192.300	7.800	236.400	123.000
CSOP ASSET MANAGEMENT LTD HKD MONEY MARKET ETF CNY	1,008.400	5.900	1,008.100	903.100

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MOG DIGITECH HOLDINGS LTD	33.500	-61.750	104.300	2.660
SPDR GOLD TRUST GOLD SHARES NPV	1,392.000	-17.000	1,498.000	1,181.000
ORIENT OVERSEAS INT	100.600	-16.200	172.600	92.150
TRIP COM GROUP LTD	290.800	-16.000	330.200	159.800
PRUDENTIAL	89.800	-11.000	136.500	68.750

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	548,660.000	1,934.990	557,026.990	393,012.250
AUTOZONE INC	2,568.890	37.560	2,750.000	2,050.210
CHIPOTLE MEXICAN GRILL	1,954.120	27.480	2,175.010	1,344.050
ELASTIC N V	79.210	17.330	91.300	46.180
VAIL RESORTS INC	243.050	16.730	269.500	201.910

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	6,318.150	-59.180	6,525.000	3,816.555
TEXAS PACIFIC LAND CORPORATION	1,830.970	-53.780	2,739.000	1,266.210
WHITE MOUNTAINS INSURANCE GROUP	1,540.520	-48.170	1,617.000	1,172.000
BIO RAD LABORATORIES INC	369.980	-30.220	514.250	344.630
CABLE ONE INC	622.530	-28.040	1,107.330	602.700

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	1,425.970	53.610	1,448.230	754.760
BOOKING HOLDINGS INC	3,141.210	36.180	3,251.709	1,616.850
SCHNITZER STEEL	30.200	20.120	33.515	29.910
AEROVIRONMENT INC	115.050	18.020	112.390	74.910
LULULEMON ATHLETICA INC	399.000	17.740	406.940	277.500

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BROADCOM INC	872.270	-50.620	923.670	415.068
COCA-COLA CONSOLIDATED INC	663.580	-35.320	745.530	405.030
FIRST CITIZENS BANCSHARES INC NRTH	1,326.500	-33.900	1,512.070	505.840
IDEXX LABORATORIES INC	487.960	-23.450	564.735	317.060
NVIDIA CORP	470.610	-22.940	502.660	108.130



SHAREINVESTOR WEBPRO

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Powerful browser-based market analytics platform.
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8 Markets Data

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

Portfolio Management

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

Fundamental Analysis

Financial Analysis Statement

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

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

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

What's new on WebPro (Stable Release 12.1.0)

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

ADDITIONAL NEW FEATURES:

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

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

Click here to start your 9 days FREE trial



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)

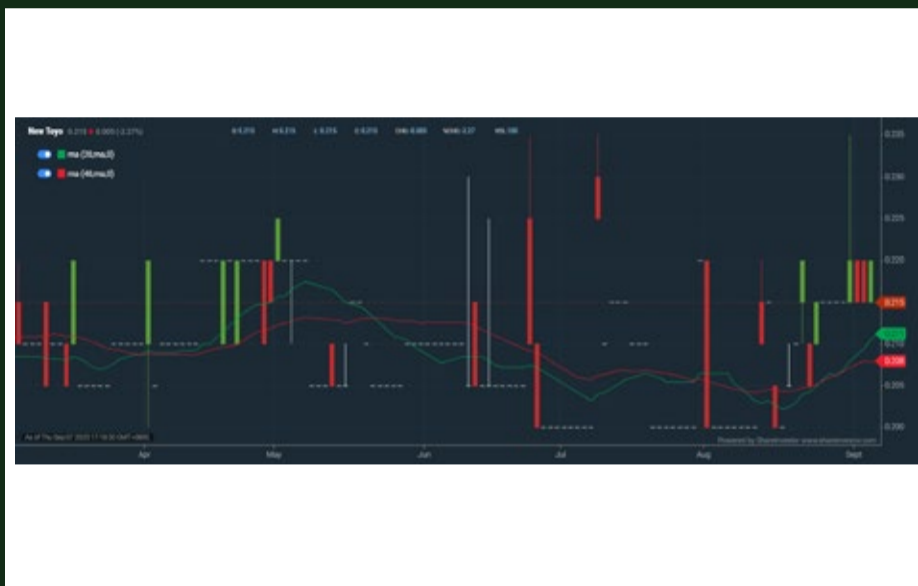
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial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

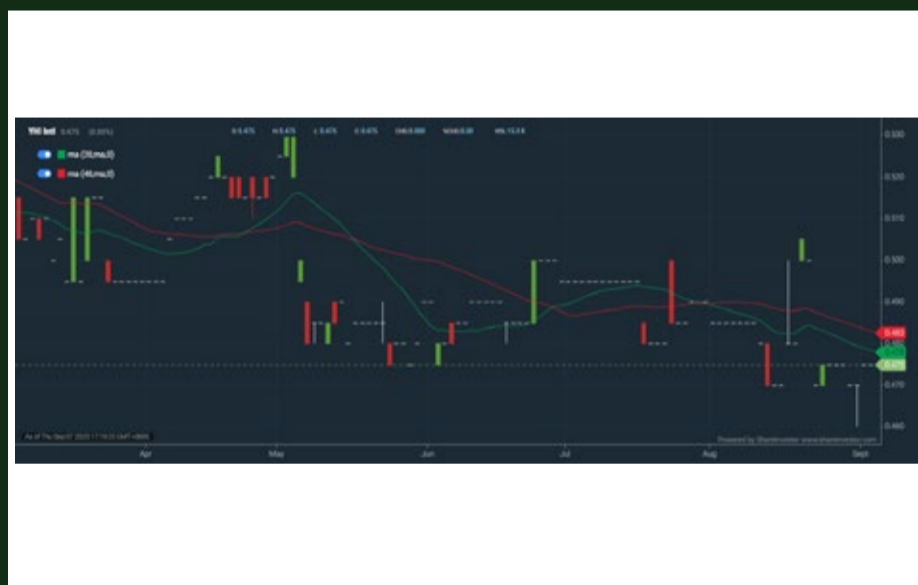


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	+0.010
	20 Days	-	+0.015
Medium Term Return	3 Months	-	+0.005
	6 Months	0.009	+0.005
	1 Year	0.018	+0.005
Long Term Return	2 Years	0.033	+0.015
	3 Years	0.048	+0.054
	5 Years	0.072	-0.020
Annualised Return	Annualised	-	-



YHI Intl (SGX: BPF)

ANALYSIS

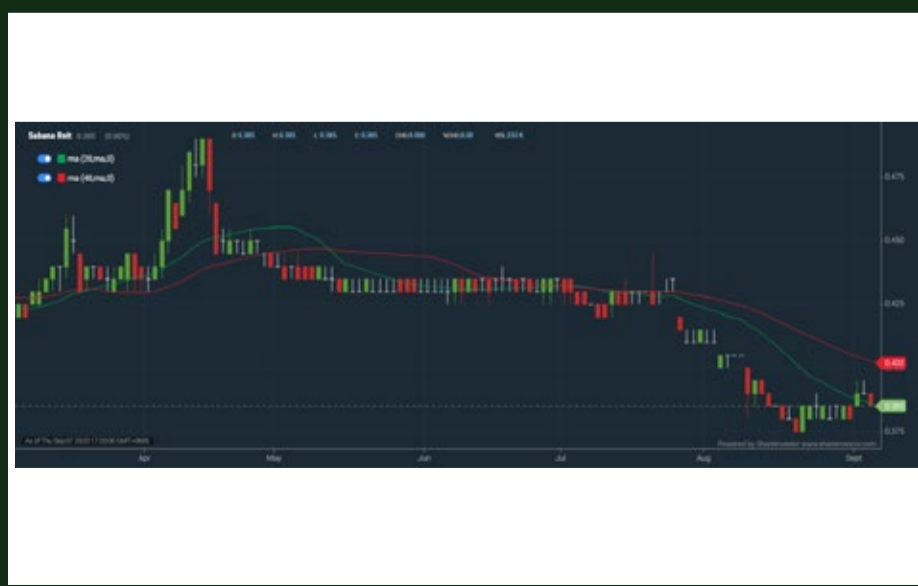


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.005
	10 Days	-	+0.005
	20 Days	-	-0.010
Medium Term Return	3 Months	-	-0.005
	6 Months	0.036	-0.030
	1 Year	0.036	-0.025
Long Term Return	2 Years	0.072	-0.030
	3 Years	0.105	+0.105
	5 Years	0.151	+0.065
Annualised Return	Annualised	-	-



Sabana REIT (SGX: M1GU)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-0.020
Medium Term Return	3 Months	0.016	-0.045
	6 Months	0.016	-0.035
	1 Year	0.031	-0.050
Long Term Return	2 Years	0.062	-0.055
	3 Years	0.100	+0.010
	5 Years	0.149	-0.020
Annualised Return	Annualised	-	-

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- ▶ Performance Comparison Chart

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- ▶ 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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Growth Stocks

Price & Total Shareholder Return (as at yesterday)



DEFINITION Company revenue is growing and making good quality of earnings with positive Free Cash Flow.

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



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

A. Criteria

1. Fundamental Analysis Conditions tab >select (i) Free Cash Flow, (ii) Revenue Growth, (iii) Gross Profit (Earnings) Margin, (iv) Quality of Earnings, (v) Total Shareholder Returns, > click Add Criteria
2. Fundamental Analysis Conditions tab >select (vi) Total Shareholder Returns > click Add Criteria

B. Conditions (Criteria Filters)

1. Free Cash Flow - select (more than) type (1) for the past select (1) financial year(s)
 2. Revenue Growth - select (more than) type (1) for the past select (1) financial year(s)
 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
 4. Quality of Earnings - select (more than) type (1) for the past select (1) financial year(s)
 5. Total Shareholder Return - select (more than) type (5) % for the past select (3) financial year(s)
 6. Total Shareholder Return - select (more than) type (5) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Growth Companies) > click Create

- > click Save Template as > select Growth Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Revenue Growth) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return



Golden Energy (SGX: AUE)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-0.80%
Medium Term Return	3 Months	-0.043	-19.25%
	6 Months	-0.029	-13.88%
	1 Year	-0.034	-2.17%
Long Term Return	2 Years	+0.107	+146.83%
	3 Years	+0.141	+261.84%
	5 Years	0.017	+264.81%
Annualised Return	Annualised	-	+29.54%



Grand Bank Yachts Limited (SGX: G50)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-1.86%
	20 Days	-	-4.55%
Medium Term Return	3 Months	-0.085	+1.81%
	6 Months	-0.015	+5.00%
	1 Year	0.085	+10.54%
Long Term Return	2 Years	0.019	+12.07%
	3 Years	0.019	+75.57%
	5 Years	0.015	+10.00%
Annualised Return	Annualised	-	+1.92%



MarcoPolo Marine (SGX: 5LY)

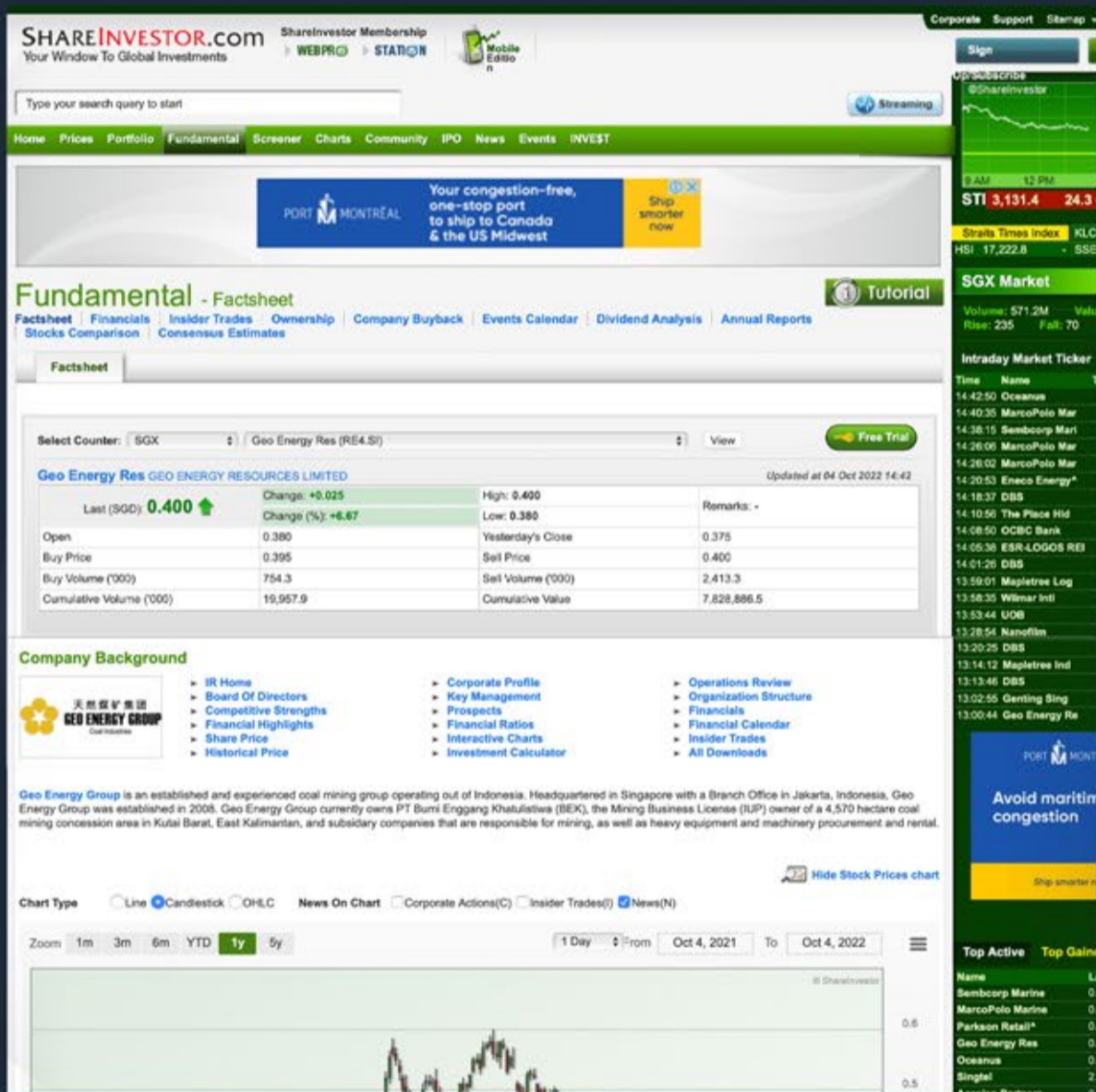


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.002	-4.88%
	10 Days	-	-
	20 Days	-0.004	-7.84%
Medium Term Return	3 Months	-0.005	-4.98%
	6 Months	-0.005	+11.90%
	1 Year	-0.005	+11.90%
Long Term Return	2 Years	-0.018	+67.88%
	3 Years	-0.034	+261.54%
	5 Years	-0.018	+67.88%
Annualised Return	Annualised	-	+10.91%

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





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



Golden Energy (SGX: AUE)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-	
	10 Days	-	-	
	20 Days	-	-0.461	-0.88 %
Medium Term Return	3 Months	-	-0.643	-15.28 %
	6 Months	-	-0.929	-13.88 %
	1 Year	-	-0.894	-2.17 %
Long Term Return	2 Years	-	-0.197	+66.88 %
	3 Years	-	-0.181	+261.64 %
	5 Years	0.817	-0.126	+264.81 %
Annualised Return	Annualised	-	-	+25.04 %



China Intl (SGX: BEH)

ANALYSIS

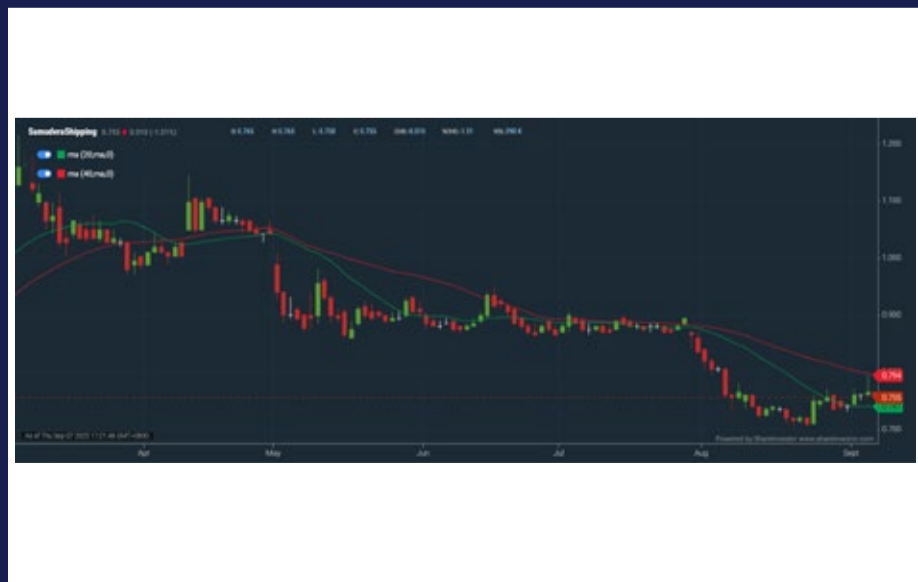


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.008	-0.52 %
	10 Days	-	-0.012	-3.64 %
	20 Days	-	-0.009	-6.68 %
Medium Term Return	3 Months	-	-0.024	-24.86 %
	6 Months	0.010	-0.014	-4.44 %
	1 Year	0.010	-0.019	-8.47 %
Long Term Return	2 Years	0.010	-0.220	-21.96 %
	3 Years	0.040	-0.187	-32.26 %
	5 Years	0.040	-0.275	-68.96 %
Annualised Return	Annualised	-	-	-15.86 %



SamuderaShipping (SGX:S56)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.016	+3.83 %
	10 Days	-	+0.045	+5.24 %
	20 Days	-0.023	-0.013	+5.21 %
Medium Term Return	3 Months	-0.023	-0.133	-12.42 %
	6 Months	0.273	-0.412	-12.17 %
	1 Year	0.273	-0.201	-21.16 %
Long Term Return	2 Years	0.475	-0.239	+196.67 %
	3 Years	0.481	-0.046	+543.12 %
	5 Years	0.508	-0.023	+855.30 %
Annualised Return	Annualised	-	-	+17.88 %

COMPANY SPOTLIGHT

Unusual High Growth

Vincent Wong, Investor-One / Mon, Sep 4, 8:00 AM



The crowd was awestruck as Jacky Cheung delivered an age-defying leg split on stage while his powerful vocals resonated, reminding everyone why he's revered as the "God of Songs." His sold-out concert, organised by Unusual (SGX: 1D1), wasn't just evidence of his continued commercial appeal, but also a testament to the thriving concert sales in Singapore, echoed by the overwhelming success of other top artists like Taylor Swift and Coldplay.

Amid a resurgent live entertainment industry, Unusual, an SGX-listed firm, is riding the wave of success after grappling with pandemic-induced setbacks. Its stock price has also shown signs of recovery, boasting a 3-year total

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continued... [Unusual High Growth]

shareholder return of 35.46% at S\$0.191 as of 29 August 2023; currently trading close to its IPO mark of S\$0.20.

With Unusual resuming its operation at full force again as live shows are happening, investors might want to consider the company on their radar. Let's dive deep into it.

A Blow-up Quarter Pending?

One of the compelling aspects of Unusual is the strong rebound in consumer demand for live events following the easing of pandemic restrictions. This trend has resulted in record ticket demand and a surge in concerts. The company demonstrated robust performance between October 2022 and March 2023 (2HY23), organizing 9 shows for JJ Lim, including one in Malaysia, yielding a gross profit of S\$5 million.

What is interesting is the coming reporting period from April to September 2023. It looks promising with 23 shows scheduled, making it the busiest period in the company's recent history. Also, it appears that the company has no problem passing on the increased operating costs to consumers, as there were still many people who could not get their tickets.



See also: [Conversation with PropNex's CEO: Navigating Leadership Shifts, Charting Growth, and Decoding the New Housing Policy](#)

Administrative expenses are an overhead that plays a crucial role in a company's financial health. These costs are often fixed or semi-fixed, meaning they don't vary much with the volume of goods produced or sold. Examples might include salaries of office personnel, rent for office space, utilities, and other general operational expenses.

When gross profits rise, but overheads remain stable or increase only

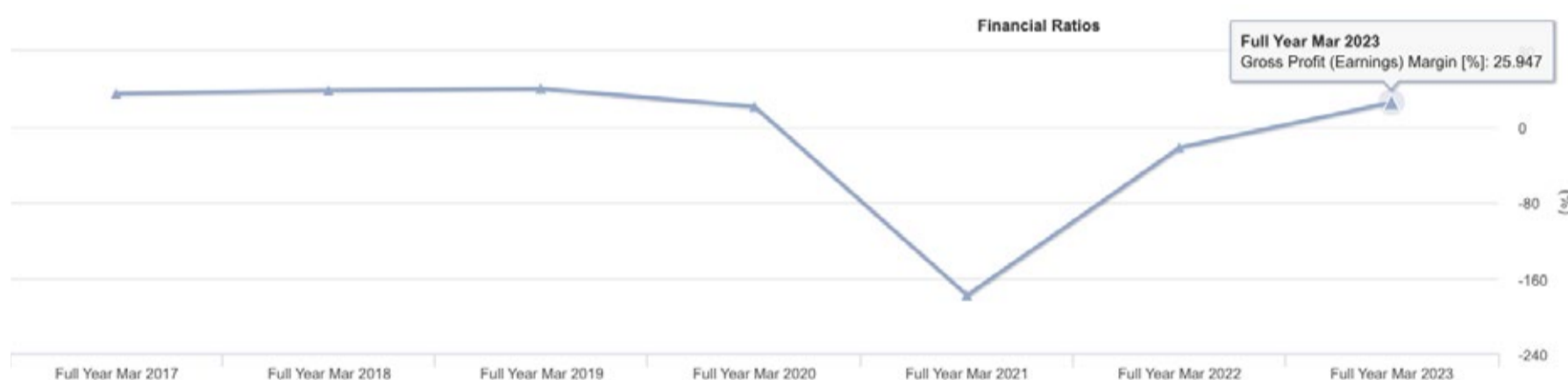
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continued... [Unusual High Growth]

slightly, the company benefits from what's known as operational leverage.

In FY23, the company's significant administrative expenses, around \$4 million, ate into their gross profit of \$7.5 million, leaving a modest net profit of approximately \$1.8 million. However, if the gross profit were to double to \$15 million in the future scenario, even with a predicted rise in administrative costs to \$5 million, the net profit could leap to roughly \$9.332 million. This highlights the potential for a 500% net profit surge with just a 100% boost in gross profit.

This leverage effect magnifies the impact of revenue changes on net profit, but it also demands a healthy and stable gross margin. Luckily, Unusual's margin has been recovering.



Source: WebPro

While some evidence suggests an impressive year-over-year performance for the next financial result, note that these are merely "guesstimates." The number of organized concerts offers a glimpse into the company's operational scale and potential revenue, but it doesn't provide a complete picture of the net earnings, as other potential unforeseen challenges can impact on the bottom line. Still, using the concert count as a reference point could be a pragmatic approach. After all, it's often said that it's better to be roughly right than precisely wrong.

Confusing Balance Sheet

Unusual's financials reveal that as of March 31, 2023, other current assets, representing costs related to future events production and promotion, stood at \$20,750,738, making up 29% of the group's total assets.

Other current assets of the Group represent the assets recognized for costs incurred to fulfill a contract, which pertain to future events related

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continued... [Unusual High Growth]

to production, promotion, and other activities. They are capitalized costs; instead of being expensed immediately in the current period, it is treated as an asset. In other words, instead of being deducted in the period in which it was incurred, the cost is "capitalized" or spread out over several periods. The idea is that the expense provides a benefit to the company for more than just the current period, so it makes sense to spread the cost out over time as the company is fulfilling its obligations.

See also: [How an Accounting Rule Significantly Affects Your Fundamental Analysis](#)

In FY23, Unusual's \$20 million in "other current assets" make sense with their cost of sales at \$21 million. But things get confusing when looking back at FY 2021 and 2022. They had \$25 million in these assets during the pandemic years when they weren't operating much. Nonetheless, I'm not suggesting there's a problem with their accounting. It's likely I just don't fully grasp their business model, and some additional details or disclosures might help clarify things.

Other current assets

	Group	
	2022	2021
	\$	\$
Assets recognised from costs incurred to fulfil a contract		
- Future events relating to production, promotion and other activities	25,738,260	25,751,774

Revenue

	Group	
	2022	2021
	\$	\$
Production	804,172	151,456
Promotion	2,653,303	1,070,718
Others	135,701	123,810
	3,593,176	1,345,984

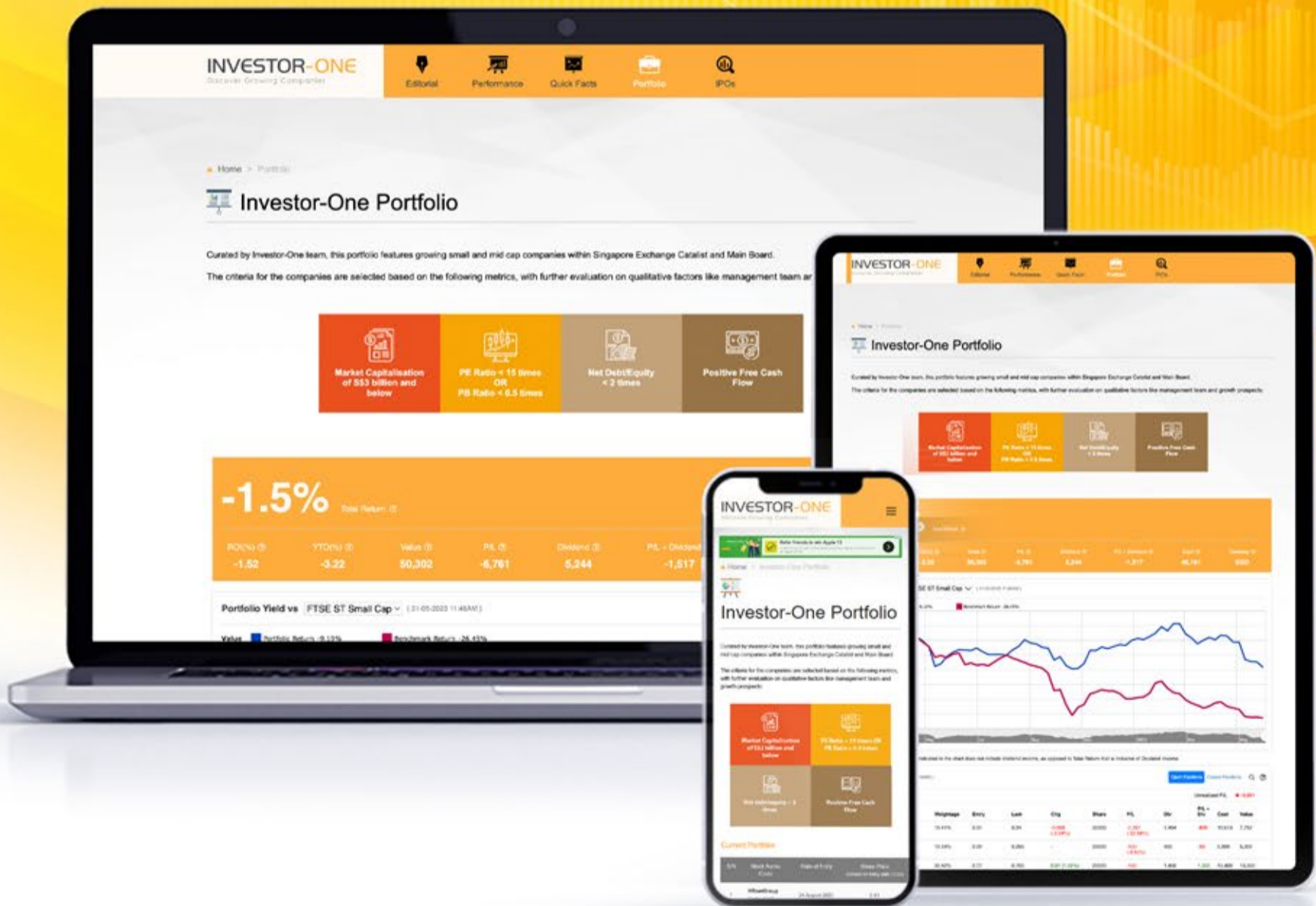
In Conclusion

Given its successful run in the post-pandemic event scenario, it's well-positioned to leverage its experience and expertise to capitalize on the growing appetite for live entertainment. However, Unusual operates in a challenging industry with thin margins, and the escalating operating costs might pose a hurdle to long-term profitability if they do not have a big line-up for its event pipeline.

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

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

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

0.9% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
0.92	1.11	60,265	-6,811	7,736	925	40,660	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 (07-09-2023)

Open Positions

Unrealized P/L ↓ -3,911

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Geo Energy Res	12.06%	0.31	0.225	-	32300	-2,746 (-27.42%)	1,615	-1,131	10,013	7,268
Hock Lian Seng	9.13%	0.29	0.275	-	20000	-300 (-5.17%)	450	150	5,800	5,500
HRnetGroup	24.89%	0.77	0.75	-	20000	-400 (-2.60%)	1,774	1,374	15,400	15,000
Hyphens Pharma	24.48%	0.3	0.295	-	50000	-250 (-1.67%)	2,690	2,440	15,000	14,750
JEP Hldgs	17.42%	0.31	0.325	-	32300	485 (4.84%)	-	485	10,013	10,498
Kimly	5.31%	0.4	0.32	-	10000	-800 (-20.00%)	224	-576	4,000	3,200
Nordic	6.72%	0.395	0.405	-	10000	100 (2.53%)	383	483	3,950	4,050

Summary (07-09-2023)

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 (07-09-2023)

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 (07-09-2023)

YTD

SGD 5276.70

TRAILING 12 MONTHS

SGD 5276.70

2022

SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
HRnetGroup	30 Aug 2023	11 Sep 2023	SGD 0.0187	0.0187	374
Geo Energy Res	28 Aug 2023	06 Sep 2023	SGD 0.0050	0.0050	161.50
Nordic	17 Aug 2023	04 Sep 2023	SGD 0.0100	0.0100	100.10
Hyphens Pharma	16 Aug 2023	31 Aug 2023	SGD 0.0360	0.0360	1800
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
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
Hock Lian Seng	07 May 2022	19 May 2022	SGD 0.0100	0.0100	200
HRnetGroup	03 May 2022	12 May 2022	SGD 0.0187	0.0187	374
Kimly	26 Jan 2022	08 Feb 2022	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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INVESTOR ACADEMY

FOMO & JOMO: The Joy of Missing Out in Investing

Vincent Wong, Investor-One / Mon, Sep 4, 7:30 AM



In today's fast-paced digital age, the acronym FOMO, or the "Fear of Missing Out", has gained immense popularity. It encapsulates the anxiety we feel when we think we're missing out on an experience, event, or opportunity – especially when we see others partaking. Social media platforms have only exacerbated this phenomenon as we are constantly bombarded with snapshots of other people's "perfect" investment, such as profits from cryptocurrencies like Bitcoin or trendy stock like Tesla.

Yet, there's another concept, much less talked about, but arguably far more crucial in the realm of investing: JOMO or the "Joy of Missing Out". JOMO refers to the satisfaction and strategic advantage an investor feels when choosing not to chase every trending investment opportunity, instead favoring well-researched, deliberate decisions over reacting to the market's every ebb and flow."

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continued... [FOMO & JOMO: The Joy of Missing Out in Investing]

Buffett and the Baseball Analogy

“What's nice about investing is you don't have to swing at pitches. You can watch pitches come in one inch above or one inch below your navel and you don't have to swing. No umpire is going to call you out. You can wait for the pitch you want.”

Warren Buffett, Chairman of Berkshire Hathaway

Warren Buffett, one of the most successful investors of all time, perfectly encapsulates the essence of JOMO in investing. He famously said, “The stock market is a no-called-strike game. You don't have to swing at everything – you can wait for your pitch.”

This baseball analogy emphasizes that, in investing, there's no penalty for letting opportunities pass by. There's no compulsion to act on every stock tip or every market trend. Instead, one should wait patiently for opportunities that align perfectly with their investment philosophy and understanding.

Further highlighting Buffett's JOMO philosophy is a tangible symbol in his office: the "too hard" box. Any company or investment opportunity that doesn't fit within his clear understanding or seems too complex gets placed in this box. It serves as a reminder that it's okay to pass on opportunities that don't align with one's core expertise or understanding, regardless of how attractive they might seem to the broader market.

The Case for JOMO in Investing

- **Value of Intentional Omission**

At the heart of JOMO is the understanding that not every opportunity is a good fit. By actively choosing to pass on numerous investment trends, JOMO investors filter out the noise, ensuring that only the most aligned and promising prospects make the cut. This discerning approach often shields them from the risks associated with over-diversifying or venturing into unfamiliar terrains.

- **Deepened Due Diligence**

The JOMO approach isn't about inaction, but rather about proactive selection. By passing on many opportunities, investors allocate more

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continued... [FOMO & JOMO: The Joy of Missing Out in Investing]

time and resources to scrutinizing the few they do consider. This leads to deeper research, better understanding of market dynamics, and a more comprehensive evaluation of potential risks and rewards.

- **Preservation of Capital**

Every investment decision comes with risks. By being selective and choosing to bypass many trending opportunities, JOMO practitioners often preserve their capital from the pitfalls of volatile, untested investment trends. This conservative approach lays the foundation for consistent, long-term growth.

- **Embracing Patience for Optimal Timing**

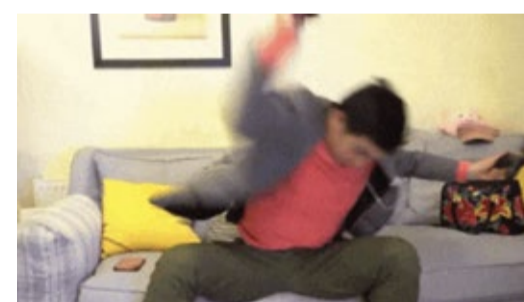
One of the most overlooked aspects of investing is timing. While FOMO can push investors to jump in out of fear of missing out, JOMO cultivates patience. Investors wait for the right moment, ensuring that when they do act, it's under the most favorable conditions and with the most thorough understanding.

- **Alignment with Individual Objectives**

By passing on a majority of the mainstream opportunities, JOMO investors remain steadfastly aligned with their unique financial goals. They're less swayed by market buzz and more focused on how an opportunity resonates with their personal objectives and long-term financial strategy.

- **Reduced Emotional Stress**

Investing under the influence of FOMO often results in knee-jerk decisions, driven by the emotional weight of potentially missing a golden opportunity, especially when you see your friends, colleagues or cousins already earned many digits of profit in Bitcoin. Such emotionally charged decisions often sidestep rational analysis and can lead to detrimental investment outcomes. On the other hand, JOMO promotes a sense of contentment, allowing investors to bypass the frenzied rush and make decisions grounded in calm reflection instead of panicking during downturns that lead to emotional damage.



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continued... [FOMO & JOMO: The Joy of Missing Out in Investing]

JOMO in investing is about understanding the value of patience, clarity, and peace of mind. While the world races in a frantic bid to seize every opportunity, taking a step back to assess, reflect, and act with clear intention can lead to more meaningful and prosperous investment outcomes.

In a world consumed by FOMO, perhaps it's time we found joy in the opportunities we let go of, trusting in our judgment and the belief that the right pitches will eventually come our way.

“ I read Barron’s for fifty years. In fifty years I found one investment opportunity in Barron’s, out of which I made about \$80 million with almost no risk. I took the \$80 million and gave it to Li Lu, who turned it into \$400-500 million. So I have made \$400-500 million out of reading Barron’s for fifty years and following one idea. Now, that doesn’t help you very much, does it? I’m sorry, but that’s the way it really happened! If you can’t do it...I didn’t have a lot of ideas. I didn’t find them easily, but I did pounce on one.

Charlie Munger

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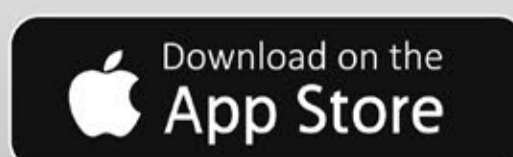


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Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
01 Sep 2023 (06 Sep 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	3,721		3,721		1.740	927,683		927,683	10.533
04 Sep 2023 (06 Sep 2023)	CapLand Ascott T	Beh Siew Kim [Dir/CEO]	S/U,R/O/W	53		53	1.025	0.965	1,873		1,873	0.050
04 Sep 2023 (06 Sep 2023)	CapLand Ascott T	Goh Soon Keat Kevin [Dir/CEO]	S/U,R/O/W	7		7	1.025	0.965	234		234	0.006
04 Sep 2023 (06 Sep 2023)	CapLand Ascott T	Deborah Lee Siew Yin [Dir/CEO]	S/U,R/O/W	1		1	1.025	0.965	39		39	0.001
04 Sep 2023 (06 Sep 2023)	CapLand Ascott T	Chia Kim Huat [Dir/CEO]	S/U,R/O/W	4		4	1.025	0.965	137		137	0.004
04 Sep 2023 (06 Sep 2023)	CapLand Ascott T	Sim Juat Quee Michael Gabriel [Dir/CEO]	S/U,R/O/W	3		3	1.025	0.965	114		114	0.003
04 Sep 2023 (06 Sep 2023)	CapLand Ascott T	Teo Joo Ling Serena [Dir/CEO]	S/U,R/O/W	2		2	1.025	0.965	57		57	0.002
05 Sep 2023 (06 Sep 2023)	Sing Inv & Fin	QUAN WAI YEE [Dir/CEO]	S/U		-9	-9		1.000		10	10	0.004
04 Sep 2023 (06 Sep 2023)	CapLand Ascott T	Tan Beng Hai [Dir/CEO]	S/U,R/O/W	5		5	1.025	0.965	168		168	0.004
05 Sep 2023 (06 Sep 2023)	Union Steel	Ang Yew Chye [Dir/CEO]	S/U	42		42		0.900	4,301		4,301	10.920
04 Sep 2023 (06 Sep 2023)	Union Steel	LIAN BEE METAL PTE LTD [SSH]	S/U	43		43		0.900	1,970		1,970	5.000
05 Sep 2023 (06 Sep 2023)	Aztech Gbl	Siew Yoke Ping [SSH]	S/U	12	181,149	181,149		0.820		536,448	536,448	69.490
04 Sep 2023 (05 Sep 2023)	MYP	Dr Clement Wang Kai [Dir/CEO]	S/U		-11,351	-11,351	1.000	0.042				
04 Sep 2023 (05 Sep 2023)	Wong Fong Ind	The Executors of the Estate of Liew Khuen Choy [SSH]	S/U		-158,280	-158,280		0.131				
04 Sep 2023 (05 Sep 2023)	CapLand Ascott T	CapitaLand Investment Limited ("CLI") [SSH]	S/U		40,623	40,623		0.965		1,062,100	1,062,100	28.250
04 Sep 2023 (05 Sep 2023)	CapLand Ascott T	CapitaLand Ascott Business Trust Management Pte. Ltd. [Tm/Rp]	S/U,R/O/W	215		215	1.025	0.965	7,630		7,630	0.200
04 Sep 2023 (05 Sep 2023)	CapLand Ascott T	CapitaLand Ascott Trust Management Limited [Tm/Rp]	S/U,R/O/W	7,477		7,477	1.025	0.965	265,312		265,312	7.050
04 Sep 2023 (05 Sep 2023)	Mewah Intl	Bianca Cheo Hui Hsin [Dir/CEO]	S/U		-2,000	-2,000		0.270	2,460	703,825	706,285	47.060
04 Sep 2023 (05 Sep 2023)	Mewah Intl	Bianca Cheo Hui Hsin [Dir/CEO]	S/U		2,000	2,000	0.350	0.270	2,460	705,825	708,285	47.200
04 Sep 2023 (05 Sep 2023)	Mewah Intl	Cheo Tong Choon @ Lee Tong Choon [Dir/CEO]	S/U		-2,000	-2,000		0.270		724,181	724,181	48.260
04 Sep 2023 (05 Sep 2023)	Mewah Intl	Michelle Cheo Hui Ning [Dir/CEO]	S/U		2,000	2,000	0.350	0.270	2,164	704,399	706,563	47.080
04 Sep 2023 (05 Sep 2023)	Mewah Intl	Michelle Cheo Hui Ning [Dir/CEO]	S/U		-2,000	-2,000		0.270	2,164	702,399	704,563	46.950
04 Sep 2023 (05 Sep 2023)	Mewah Intl	Cheo Tong Choon @ Lee Tong Choon [Dir/CEO]	S/U		2,000	2,000	0.350	0.270		726,181	726,181	48.390
30 Aug 2023 (05 Sep 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	3,000		3,000		1.730	924,062		924,062	10.492
05 Sep 2023 (05 Sep 2023)	XMH ^a	Tan Tin Yeow [Dir/CEO]	S/U	349		349		0.350	54,337		54,337	49.560
04 Sep 2023 (05 Sep 2023)	XMH ^a	Tan Tin Yeow [Dir/CEO]	S/U	49		49		0.350	53,989		53,989	49.240
31 Aug 2023 (05 Sep 2023)	Huationg Global	Ng Kian Ann Patrick [Dir/CEO]	S/U	200		200		0.144	1,228	121,760	122,987	69.391
04 Sep 2023 (05 Sep 2023)	LHN Logistics	MILKYWAY INTERNATIONAL CHEMICAL SUPPLY CHAIN PTE LTD [SSH]	S/U	3,550		3,550		0.225	160,664		160,664	95.820
04 Sep 2023 (04 Sep 2023)	SunMoonFood	SONG XIAOJUN [Dir/CEO]	S/U	700		700		0.021	2,755	125,000	127,755	14.150
29 Aug 2023 (04 Sep 2023)	Pegasus SPAC	UBS Group AG [SSH]	S/U		700	700		4.560		4,871	4,871	15.990

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MONTHLY MARKET WRAP: A TOUGH MONTH FOR STOCKS WITH THE STI DOWN 4.2%

- Fitch downgrade of US Govt debt kicked off a difficult month for stocks
- A spike up in the 10-year US Treasury yield brought pressure to bear
- The STI bottomed at 3,154 and closed at 3,233.30, down 141 points or 4.2% for the month
- Despite signs that inflation is still present, probability of Fed staying put in Sep is now 93%
- China's economic and property problems weighed on sentiment
- Singapore's market cap fell 4.8% in Aug
- In 3 weeks to 25 Aug, Singapore stocks recorded net institutional funds inflow: SGX Research
- Shallower Manufacturing Contraction in July

A weak start for the month as US bond yields spiked up

The month started off with markets under pressure after Fitch Ratings Agency downgraded US Government debt, a move that sent US Treasuries tumbling whilst pushing up yields – the 10-year Treasury yield rose 0.029 percentage point to 4.077%, its highest yield since November.

In the third week, minutes of the July US Federal Open Markets Committee (FOMC) meeting were released, showing that the Fed saw “significant upside risks to inflation”, leading to more pressure on US Treasuries. The 10-year Treasury then yield spiked up to 4.29%, the highest since 2008 before closing out the month at 4.11%.

The STI fell to a month-low of 3,154 before closing at 3,233, a net loss of 4.2%

On Monday, 21 Aug, the Straits Times Index (STI) which started the month at 3,373.98, sank to 3,154.03, its lowest closing for the month.

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However, the month ended on an upbeat note as US economic data showed a slowing economy, which in turn suggested that the US Federal Reserve could soon be nearing the end of its rate hiking cycle – on Tuesday last week, came news that the number of job openings dropped unexpectedly in July and consumer confidence fell at a faster rate than expected in August.

On Wed came news that US GDP growth grew at a 2.1% annualised pace in the April-June quarter, which was lower than the 2.4% reported in July.

This led to a late bounce for stocks that took the STI up 44 points in the final week's trading to 3,233.30. This cut the index's loss for the month to 140.68 points or 4.2%.

Probability of a rate hike in Sep fell to 7% after earlier rising to 19.5%

By the 3rd week of the month, the futures market had started to price in a higher chance of a rate hike in the September FOMC. The probability that US interest rates would be raised in Sep started the month at 11% but peaked at 19.5% on 25 Aug.

However, by the end of the month, this had fallen to 7%, which means that the futures market is pricing in an 93% chance that the Fed will keep rates unchanged at 5-5.25%.

This came on Friday, after news that the U.S. economy added 187,000 jobs in Aug, marking the strongest pace of job gains for the summer after June and July figures were revised downward significantly.

That brought the three-month average in job gains to 150,000, materially below the roughly 190,000 jobs added each month, on average, in the year that ended in February 2020, just before the pandemic hit.

Also, the unemployment rate rose to 3.8%, a statistically significant increase from July's 3.5% level.

The increase in the unemployment rate is considered good news, as it reflects a 0.2 percentage-point increase in the labour-force participation rate, or the share of people either employed or looking for work. It also

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signals a decline in labour-market tightness, which the Federal Reserve has long wanted to see as it works to tamp down inflation.

China's economic and property problems weighed on sentiment

China released weak economic data that raised concerns that its problems could weigh on global growth.

In its latest global economic outlook, the International Monetary Fund said China is "losing steam" and noted that its labour market and real estate sector are facing steep challenges.

The slide in the consumer and producer price indexes spurred comparisons with Japan, and speculation that China, too, will enter a period of prolonged deflation. In China's case, however, the pain might be worse, given growing trade restrictions and the country's significant debt load.

Also in August, property developer China Evergrande filed for bankruptcy protection in the US whilst at the end of the month, rival developer Country Garden Holdings warned that it may default on its debt and raised concerns about staying in business after reporting a record first-half loss of almost US\$7 billion.

Country Garden said that if its financial performance continues to deteriorate, the group might not be able to meet its debt obligations, "which may result in default", according to a filing on Wednesday, 30 Aug.

The developer also cited "material uncertainties" that may cast "significant doubt on the group's ability to continue as a going concern".

China unexpectedly lowered several key interest rates in a bid to shore up struggling activity, but analysts say moves so far have been too little, too late, with much more forceful measures needed to stem the economy's downward spiral.

Singapore's market cap fell 4.8% in Aug

The total value of the 622 companies listed on the Singapore Exchange fell 4.8% in August to S\$800.8b. The market cap of the 30 SSSI stocks was

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down 4.2% to S\$536.8b, roughly 67% of the whole market.

Yangzijiang Shipbuilding posted the largest gain, adding S\$595.4m whilst NIO recorded the biggest loss, dropping S\$10.7b. This was followed by Singtel, which lost S\$4.62b and OCBC, UOB and DBS, which respectively lost S\$3.39b, S\$2.8b and S\$2.5b.

News in Brief

Unitholders of **Sabana Industrial Real Estate Investment Trust (Sabana REIT)** voted at an extraordinary general meeting (EGM) that had been requisitioned by activist investor Quarz Capital to remove external manager Sabana Real Estate Investment Management (SREIM) and kick off the process of internalising the REIT's manager.

Airline handling agent and air cargo firm **Sats** reported a net loss of S\$29.9m for its first quarter ended 30 June. The net loss for the same period last year was S\$22.5m. Sats said the higher figure was due to one-off costs related to the integration of Worldwide Freight Services (WFS) which was bought in April. Most brokers maintained positive recommendations on the stock.

Singtel reported a 23.1% fall in net profit to S\$483m for its first quarter ended 30 June versus the same period last year. The drop was mainly due to a net exceptional loss of S\$88 million, compared with a net exceptional gain of S\$129 million observed in the first quarter of FY2023. DBS Group Research, UOB Kay Hian (UOBKH), Maybank Securities and RHB Bank Singapore kept their "buy" calls on Singtel at unchanged target prices, whilst CGS-CIMB Research maintained their "add" call at a lowered target price.

Shareholders of **Asti** passed resolutions at an extraordinary general meeting (EGM) whose validity is being disputed by the firm to replace the entire board with five new directors. The EGM had been requisitioned by four shareholders of the watch-listed semiconductor company. The matter is now before the Courts.

IHH Healthcare reported a 51% drop in net profit to RM301.8m for its second quarter ended 30 June due to a "high base last year" when it had exceptional gains. Revenue was up 7% to RM4.7b and the board has

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declared an interim dividend of 3.5 sen per share to be paid on 27 Oct. In a separate announcement, the company said chief operating officer Joe Sim has resigned to return to the public service and will be replaced by Dr Prem Kumar Nair, currently chief executive of IHH Healthcare Singapore.

Guocoland reported a 54.5% drop in net profit to S\$148m for the half-year ended 30 June despite recording a 72.2% increase in revenue to S\$882.9m. The property company said the absence of fair-value gains on interest rate hedges in FY2023 resulted in other income falling by 51% to S\$161m for the period whilst finance costs rose 64.7% to S\$89m, placing further pressure on profits. A final dividend of S\$0.06 per share has been proposed.

In 3 weeks to 25 Aug, Singapore recorded net institutional funds inflow: SGX Research

In a 28 Aug Market Update, SGX Research said Singapore stocks have booked net institutional fund inflow for three consecutive weeks ending 25 August.

“Last week’s inflow of about S\$150 million, brings the August month-to-date inflow to S\$440 million. With four trading sessions for the month remaining, August is poised to be the first month local stocks have booked net inflows since Nov 2022”.

SGX Research said five ASEAN Banks that are also among the 10 largest weights of the FTSE ASEAN Extended 60 Index and averaged 0.4% total returns in SGD terms in the month-to-date.

“This may have also prompted institutional investors who frequently rebalance, to net buy the STI banks, in order to maintain required country weights in regional portfolios” said SGX Research.

“At the same time, the past four weeks have seen the Refinitiv consensus estimate target prices on the SGX stock screener raised for each of the three banks. According to Refinitiv, DBS, UOB and OCBC currently maintain respective consensus estimate target prices of S\$37.55, S\$32.35 and S\$14.33”.

For the month, DBS lost S\$0.96 or 2.8% at S\$33.30, UOB fell S\$1.66 or 5.5% to S\$28.44 and OCBC dropped S\$0.75 or 5.6% to S\$12.55.

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Shallower Manufacturing Contraction in July

Manufacturing brightened in July, with expansions seen across electronics, chemicals and transport engineering. Industrial production fell by 0.9% from a year ago in July, a much shallower decline than 6.6% in June and the smallest decline since Oct 2022.

Maybank said the improving manufacturing data marks an encouraging start to the third quarter and comes despite a deterioration in July's real non-oil domestic exports (NODX) in both year-on-year and seasonally-adjusted month-on-month terms.

“The front-running of production suggest that manufacturers are turning more optimistic on the demand outlook. EDB survey data released in end-July showed that a higher proportion of manufacturers...are optimistic about prospects for the next six months... with more firms expecting improved conditions ahead and less anticipating a worsening of business conditions”.

We maintain our GDP growth forecast at +0.8% in 2023 and +2.2% in 2024. We expect a modest manufacturing recovery in the fourth quarter, reducing the risk of a recession and raising prospects for a growth uplift in 2024” said Maybank.

For more information on membership and events, contact SIAS via www.sias.org.sg

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IR Announcements



Grand Bank Yachts: Proposes Dividend Of S\$0.01 After Multi-Year High Net Profit Of S\$10.1 Million & Revenue Of S\$114.2 Million In FY2023.

Eighth consecutive full-year profit is the Group's highest in more than ten years. Profit before tax up almost five-fold to S\$14.7 million from S\$2.9 million a year ago. FY2023 gross profit margin improved to 32.2% from 26.6% a year ago. Records 19 new boat orders, net order book at S\$159.4 million as of 30 June 2023. Pasir Gudang facility to expand by more than 25% to increase production capacity and handle larger boat models, so as to reduce order backlog.

<http://grandbanks.listedcompany.com/news.html/id/2456376>

Micro-Mechanics: Posts Net Profit Of S\$9.8 Million On Revenue Of S\$67 Million For FY2023.

Proposing final dividend of 3 cents per share; brings total dividend payout for FY2023 to 9 cents per share. Financial position remains healthy with cash of S\$14.3 million and no bank borrowings. Group working to turn each of its worldwide manufacturing facilities into a Five-Star Factory.

<http://micromechanics.listedcompany.com/news.html/id/2456330>



ISO Team: Returns To Profitability In FY2023 As Focus On Core Construction-Related Businesses Pays Off.

Recovery led by R&R, C&P and Others segments and partially offsets by a decrease in revenue from the A&A segment. With low-margin legacy contracts from the pandemic era fully completed, gross profit margin more than double to 10.0% in FY2023. Order book stands healthy at S\$175.8 million as at 30 June 2023, with projects expected to support the Group's activities until FY2026.

<http://isoteam.listedcompany.com/news.html/id/2456258>

OKP Holdings: Wholly-Owned Subsidiary, Or Kim Peow Contractors, Awarded S\$188.3 Million Contract From LTA For Construction Of Singapore's New Cycling Path Network.

Contract involves construction of a new Cycling Path Network in seven towns islandwide, including all associated infrastructure. 18-month contract awarded on 18 August 2023, and is expected to be completed by 17 February 2025. Third contract from LTA in a year uplifts the Group's current net construction order book to S\$572 million, with projects extending to 2026.

<http://okp.listedcompany.com/news.html/id/2456359>



Sarine: Engages Investment Banking Consultancy To Maximise Shareholder Value.

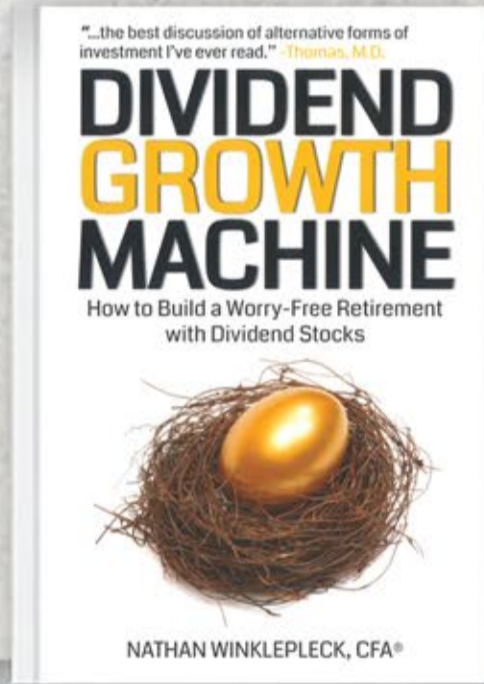
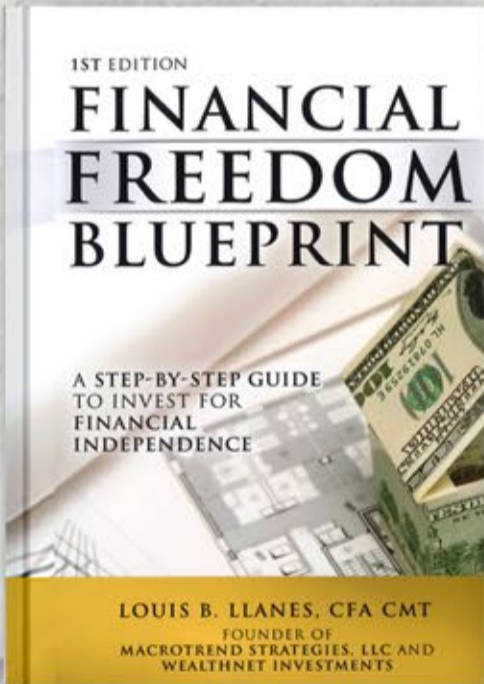
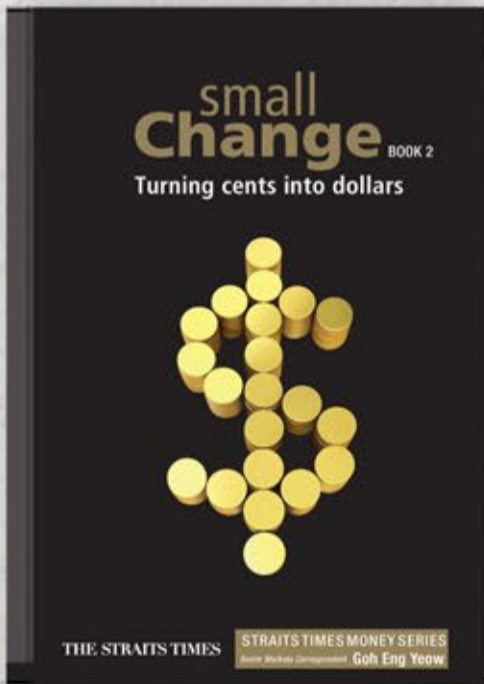
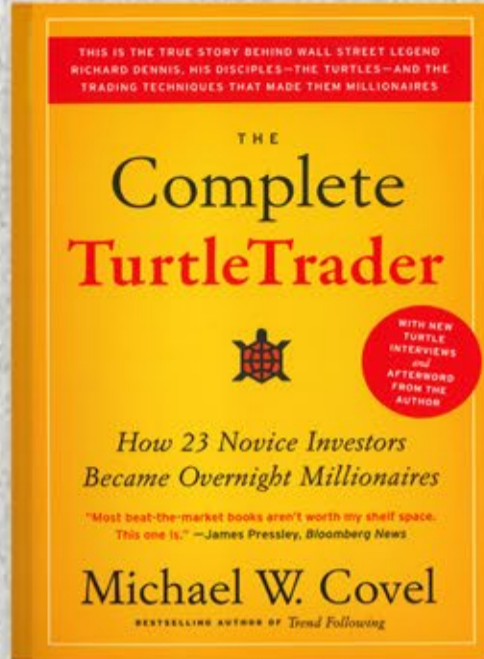
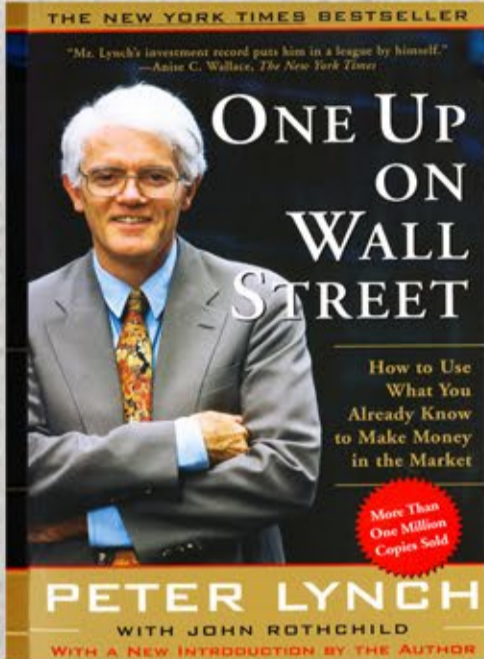
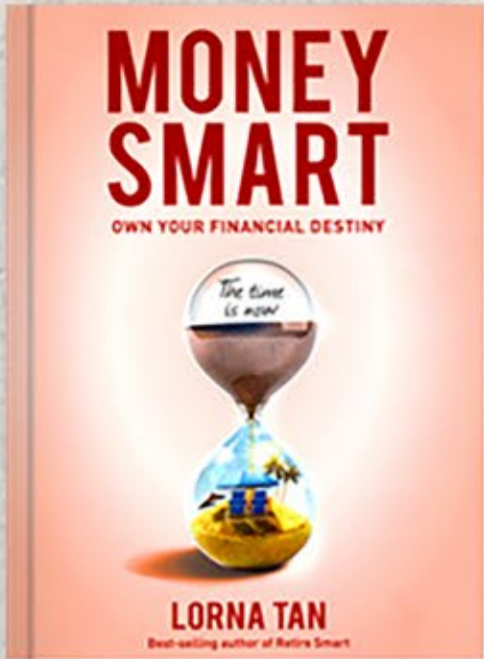
Sarine Technologies Ltd wishes to update its investors that it has appointed an investment banking consultancy firm to aid in analysing and pursuing means to maximise shareholder value. Sarine has retained the GCA Group, a global consulting firm, specialising in investment banking, management consulting and other outsourcing and technological services, with a presence in 21 countries worldwide. Mr. Zacki Tor Turkletaub, GCA's Israeli-resident director, will lead the GCA team working with Sarine. Mr. Turkletaub has for the past decade and a half led mergers and acquisitions, in Israel and abroad. His expertise lies with the establishment of value events and the conceiving of creative strategic avenues to increased value, and realising their rapid execution, all to the benefit of GCA's clients and their shareholders.

<http://sarine.listedcompany.com/news.html/id/2456413>

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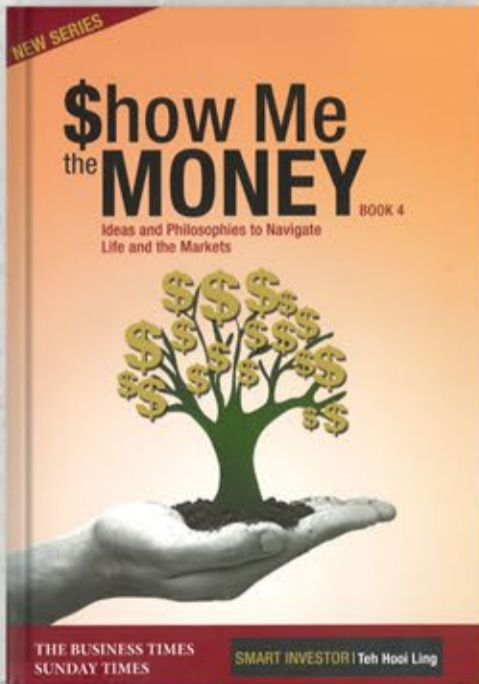
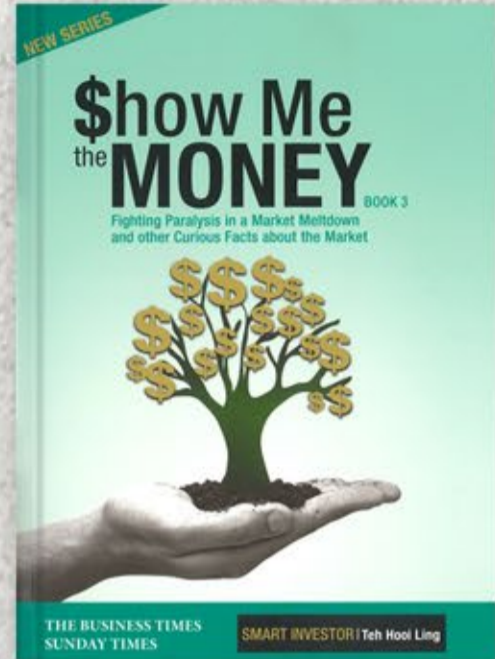
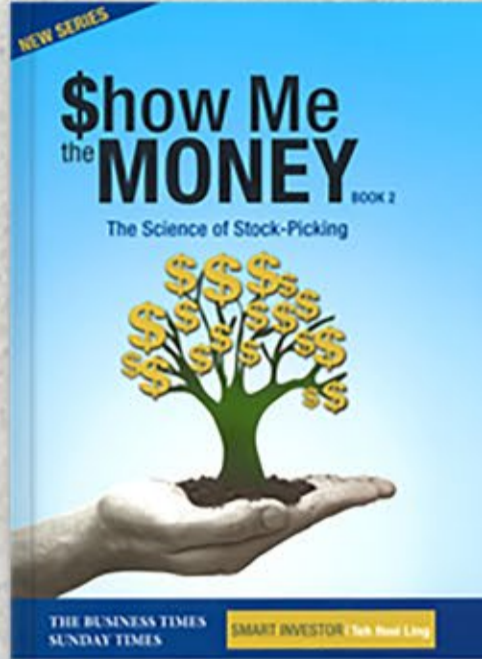
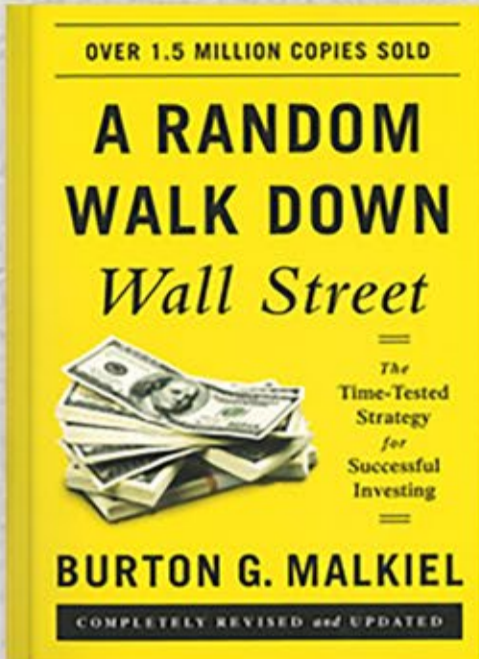


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