

Invest

A Weekly e-Publication by SHAREINVESTOR.com

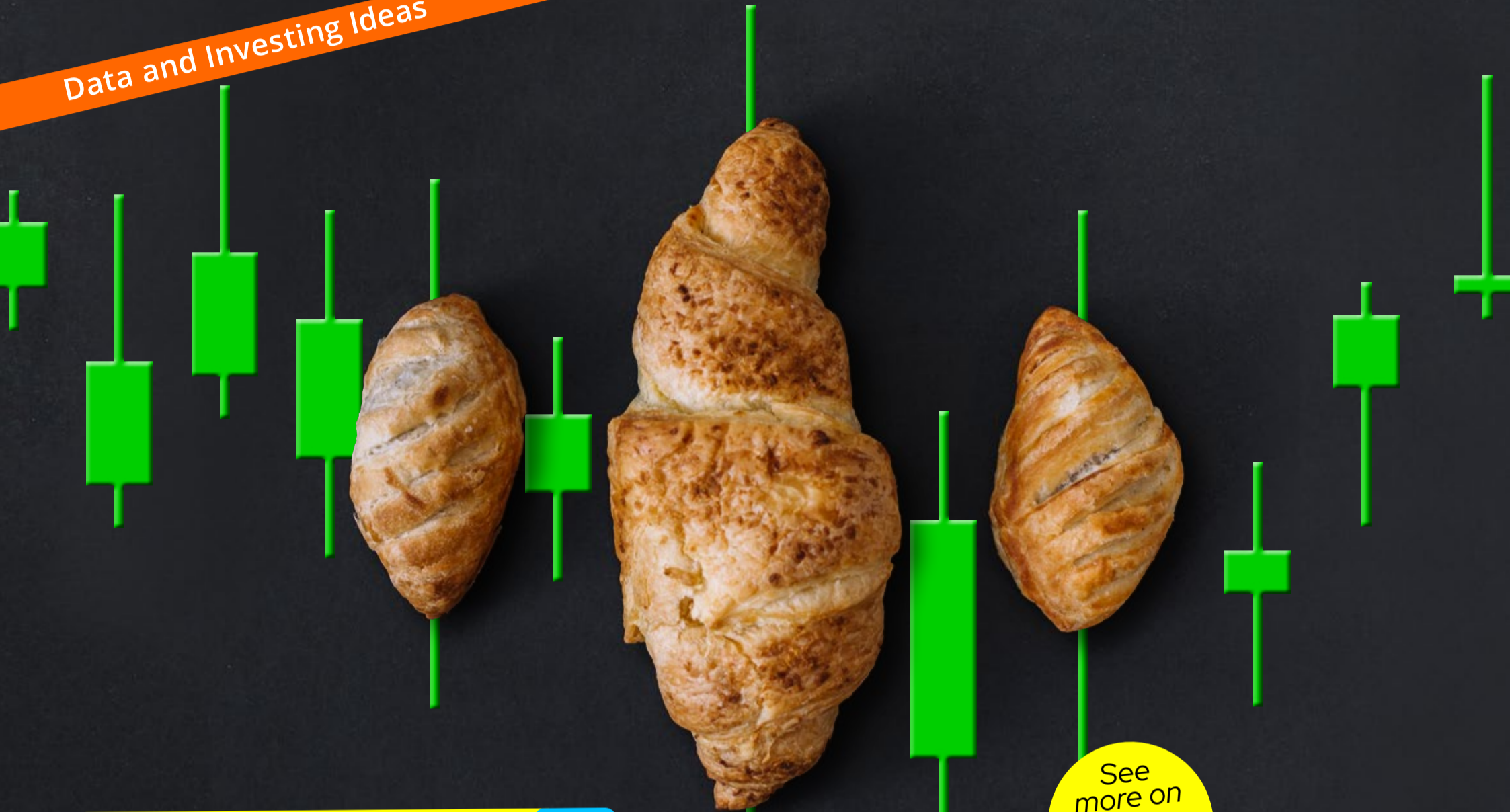
ISSUE
57
15 SEPTEMBER
2023

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Via email, every Friday

Data and Investing Ideas



COMPANY SPOTLIGHT



QAF Limited: Rising Like Well-Baked Dough?

PLUS

TOP STOCKS OF THE WEEK

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- Growth Stocks – on page 08
- Value Stocks – on page 10

Investor-One Portfolio

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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	0.137	177,048.9
CapAllianz	0.003	70,963.2
HSI 19400MBeCW231030	0.053	37,413.0
ThaiBev	0.590	36,287.1
Rex Intl	0.177	32,896.7
Alset	0.040	31,485.2
Genting Sing	0.870	31,157.3
HSI 17000MBePW231030	0.057	27,726.0
Annica	0.001	25,410.2
Jiutian Chemical	0.032	19,810.7

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
Ganfeng 5xShortSG240709	2.770	1.875
Lyxor MSIndia US\$	27.500	1.480
NX18100A 280501	93.000	1.000
NX22100W 320801	90.000	1.000
Sunny 5xShortSG240205	2.300	0.805
DBS	34.090	0.690
YZJ 5xLongSG231115	3.040	0.520
UOB	28.990	0.390
CMOB 5xLongUB251031	1.800	0.370
Venture	13.180	0.350

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR DJIA US\$	348.100	-2.400
GLD SG\$	241.040	-2.020
GLD US\$	176.960	-1.530
Jardine C&C	31.840	-1.280
JMH USD	46.700	-1.010
HSBC 5xLongSG230920	1.715	-0.975
XT Vietnam US\$	30.530	-0.900
NIO Inc. USD OV	10.100	-0.610
HKEEx 5xShortUB250127	1.050	-0.510
XT MSCHINA S\$	18.700	-0.490

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	34.090	131,624,255
UOB	28.990	73,219,148
OCBC Bank	12.700	62,041,185
Singtel	2.360	43,738,952
SIA	6.810	29,727,777
YZJ Shipbldg SGD	1.690	27,953,084
Genting Sing	0.870	26,926,170
Seatrium	0.137	24,234,208
SGX	9.840	24,192,129
CapLand IntCom T	1.900	23,293,939

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Ganfeng 5xShortSG240709	2.770	209.50
Jasper Inv^	0.002	100.00
Polaris	0.002	100.00
GDS Global	0.051	70.00
Katrina	0.052	57.58
Sunny 5xShortSG240205	2.300	53.85
3Cnergy	0.003	50.00
Livingstone	0.045	50.00
Asia Vets	0.064	42.22
Meituan 5xShortUB250127	0.405	42.11

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 20400MBeCW230928	0.002	-80.00
HSI 19600MBeCW230928	0.008	-71.43
AP Strategic	0.001	-50.00
HSI 22200MBeCW231030	0.008	-50.00
NauticAWT	0.004	-50.00
Rich Capital	0.001	-50.00
Southern Arch	0.001	-50.00
Alibaba MB eCW231102	0.018	-48.57
HSI 21000MBeCW231030	0.016	-46.67
DBS MB ePW231005	0.029	-46.30

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

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📅 23 Sep 2023 (Sat)

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Dr Tee Tong Yan

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- Free investment eBooks x2 (*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
APOLLO	4.910	0.510	5.080	3.600
UTDPLT	16.460	0.500	16.672	13.609
BKAWAN	20.380	0.440	23.300	19.700
KLK	21.720	0.420	23.940	19.420
NESTLE	130.200	0.400	140.600	127.200

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
PANAMY	19.200	-2.000	26.100	18.380
HEXTECH	23.780	-1.220	30.600	3.680
MPI	27.820	-0.540	34.980	23.600
DIN045801028	103.000	-0.500	104.500	101.170
EWINT	0.320	-0.380	0.730	0.245

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOSERA ASSET MGT (INTL) CO LTD USD MONEY MARKET ETF CNY	7,385.500	54.150	7,385.500	7,150.603
MOG DIGITECH HOLDINGS LTD	76.900	43.450	104.300	2.700
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,815.500	37.500	1,825.500	1,543.000
YUM CHINA HOLDINGS INC	434.000	15.200	514.500	300.000
DPC DASH LTD	70.000	6.900	69.000	42.000

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TRIP COM GROUP LTD	281.400	-20.800	330.200	159.800
SPDR GOLD TRUST GOLD SHARES NPV	1,382.000	-18.000	1,498.000	1,181.000
HONG KONG EXCHANGES & CLEARING	300.200	-11.800	382.400	208.200
BILIBILI INC	108.800	-10.600	228.000	66.100
HONG KONG EXCHANGES & CLEARING	280.000	-10.600	307.600	259.000

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	557,955.000	9,025.000	562,458.680	393,012.250
WHITE MOUNTAINS INSURANCE GROUP	1,564.900	47.320	1,617.000	1,172.000
MARKEL GROUP INC	1,505.070	33.750	1,519.960	1,064.090
CARLISLE COS INC	277.530	29.270	305.115	203.655
ELI LILLY AND COMPANY	598.880	25.650	601.130	296.320

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NVR INC	6,098.860	-306.950	6,525.000	3,816.555
TEXAS PACIFIC LAND CORPORATION	1,772.920	-63.470	2,739.000	1,266.210
RH	310.590	-57.960	406.380	227.000
AUTOZONE INC	2,531.040	-41.170	2,750.000	2,050.210
METTLER-TOLEDO INTERNATIONAL INC	1,126.970	-35.100	1,615.970	1,065.550

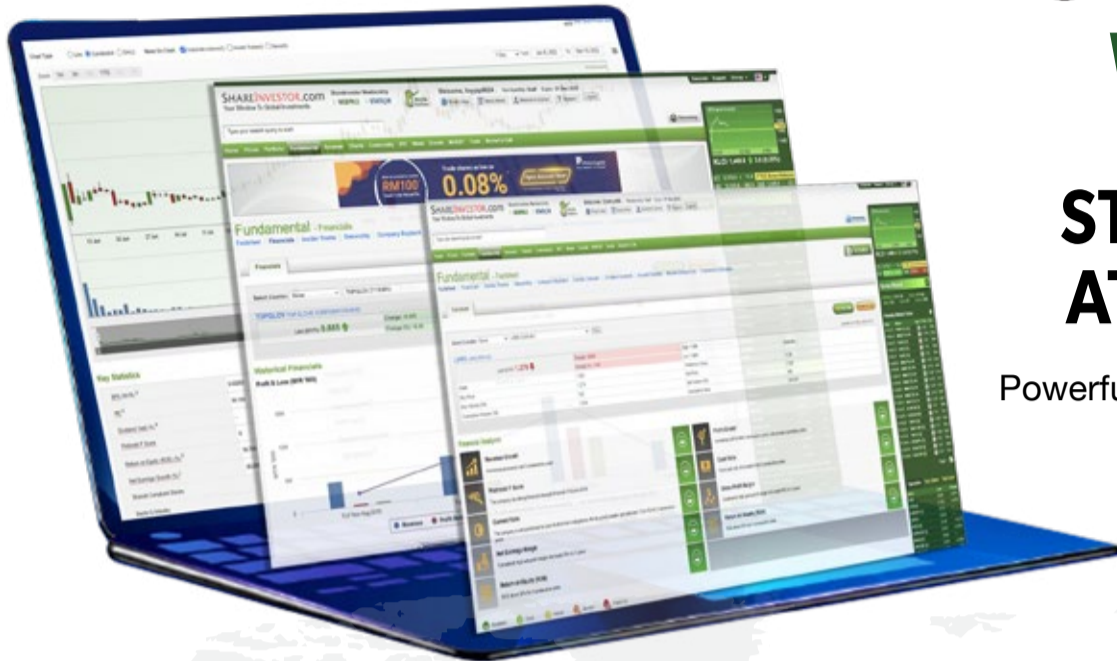
NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CASEY S GENERAL STORES INC	275.690	35.850	267.950	197.220
CHARTER COMMUNICATIONS INC	439.400	22.420	452.250	297.660
CREDIT ACCEPTANCE CORPORATION	505.620	21.140	576.050	358.000
FIRST CITIZENS BANCSHARES INC NRTH	1,344.680	20.910	1,512.070	505.840
TESLA INC	271.300	19.810	313.800	101.810

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	1,397.460	-38.890	1,451.560	754.760
MONOLITHIC POWER SYSTEM INC	470.360	-35.780	595.980	301.690
NETFLIX INC	412.240	-30.900	485.000	211.730
ATRION CORP	439.010	-23.790	705.740	443.060
ASML HOLDING NV EUR0.09 NY REGISTRY SHS 2012	617.050	-20.740	771.980	363.150



SHAREINVESTOR WEBPRO

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8 Markets Data

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

Portfolio Management

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

Fundamental Analysis

Financial Analysis Statement

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

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

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

What's new on WebPro (Stable Release 12.1.0)

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

ADDITIONAL NEW FEATURES:

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

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

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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 Int Hldgs Ltd. (N08.SI)

ANALYSIS

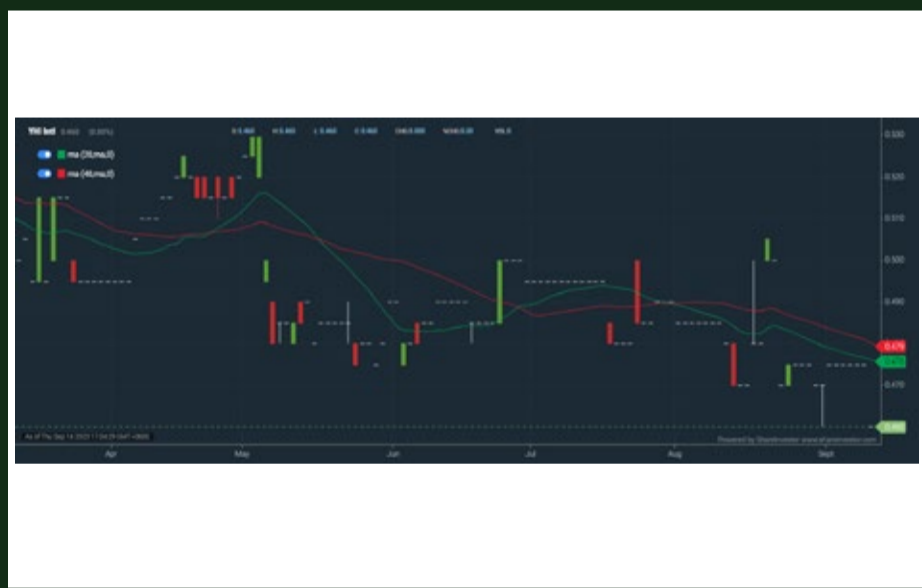


Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.605	+2.27 %
	10 Days	-	+0.610	+4.66 %
	20 Days	-	+0.625	+12.50 %
Medium Term Return	3 Months	-	+0.620	+9.76 %
	6 Months	0.009	+0.615	+11.43 %
	1 Year	0.018	+0.615	+16.71 %
Long Term Return	2 Years	0.033	+0.600	+25.85 %
	3 Years	0.048	+0.665	+76.82 %
	5 Years	0.072	-0.015	+23.75 %
Annualised Return	Annualised	-	-	+4.26 %



YHI International Limited (BPF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.015	-3.16 %
	10 Days	-	-0.010	-2.13 %
	20 Days	-	-0.010	-2.13 %
Medium Term Return	3 Months	-	-0.030	-6.12 %
	6 Months	0.036	-0.045	-1.78 %
	1 Year	0.036	-0.045	-1.78 %
Long Term Return	2 Years	0.072	-0.045	+5.36 %
	3 Years	0.105	+0.090	+62.70 %
	5 Years	0.151	+0.090	+69.02 %
Annualised Return	Annualised	-	-	+8.21 %



Sabana Industrial Reit (M1GU.SI)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	+0.005	+1.30 %
	10 Days	-	+0.005	+1.30 %
	20 Days	-	+0.005	+1.30 %
Medium Term Return	3 Months	0.015	-0.045	-6.67 %
	6 Months	0.015	-0.050	-7.73 %
	1 Year	0.031	-0.050	-6.44 %
Long Term Return	2 Years	0.062	-0.035	+6.35 %
	3 Years	0.100	+0.015	+30.67 %
	5 Years	0.149	-0.015	+33.09 %
Annualised Return	Annualised	-	-	+6.88 %

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- ▶ 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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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 And Resources Ltd. (AUE.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-
Medium Term Return	3 Months	-0.045	-29.00%
	6 Months	-0.033	-15.44%
	1 Year	-	-
Long Term Return	2 Years	-0.105	+152.82%
	3 Years	-0.141	+361.84%
	5 Years	0.017	+238.33%
Annualised Return	Annualised	-	+25.84%



MarcoPolo Marine Ltd. (5LY.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.002	-4.17%
	10 Days	-0.003	-4.13%
	20 Days	-0.006	-11.64%
Medium Term Return	3 Months	-0.011	-19.30%
	6 Months	-0.003	+6.90%
	1 Year	-0.005	+12.20%
Long Term Return	2 Years	-0.020	+76.92%
	3 Years	-0.032	+228.57%
	5 Years	-0.018	+76.07%
Annualised Return	Annualised	-	+11.24%



Grand Banks Yachts Limited (G50.SI)

ANALYSIS

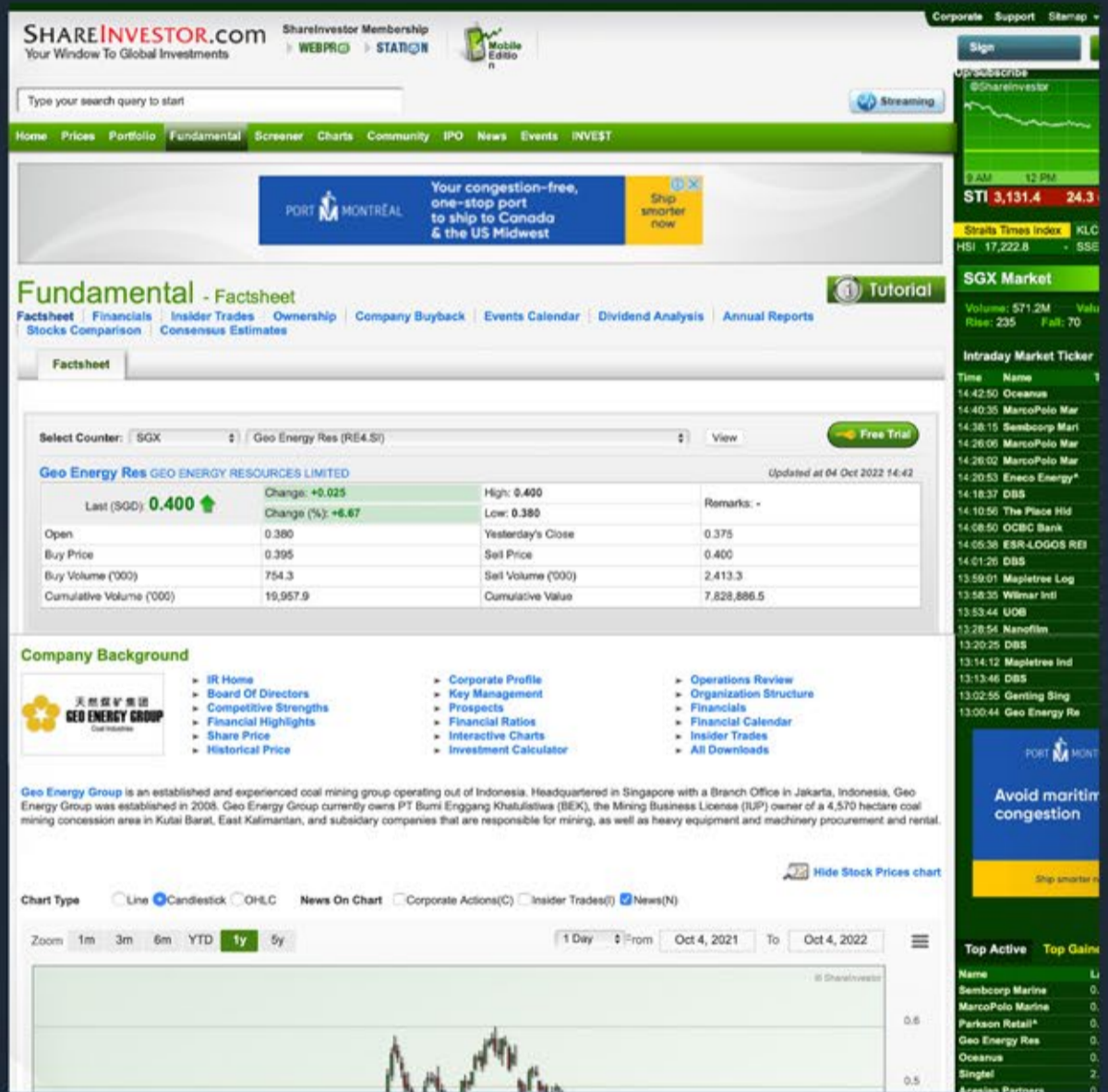


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.005	+1.89%
	10 Days	-0.005	+1.68%
	20 Days	-0.010	-3.05%
Medium Term Return	3 Months	-	-
	6 Months	-0.020	+8.87%
	1 Year	0.005	+12.07%
Long Term Return	2 Years	0.019	+16.00%
	3 Years	0.010	+81.52%
	5 Years	0.015	+91.67%
Annualised Return	Annualised	-	+2.23%

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 And Resources Ltd. (AUE:SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-
Medium Term Return	3 Months	-0.045	-29.00%
	6 Months	-0.033	-19.49%
	1 Year	-	-
Long Term Return	2 Years	+0.109	+153.62%
	3 Years	+0.141	+361.64%
	5 Years	+0.120	+228.33%
Annualised Return	Annualised	-	+26.84%



China Intl Hldgs Ltd. (BEH:SI)

ANALYSIS

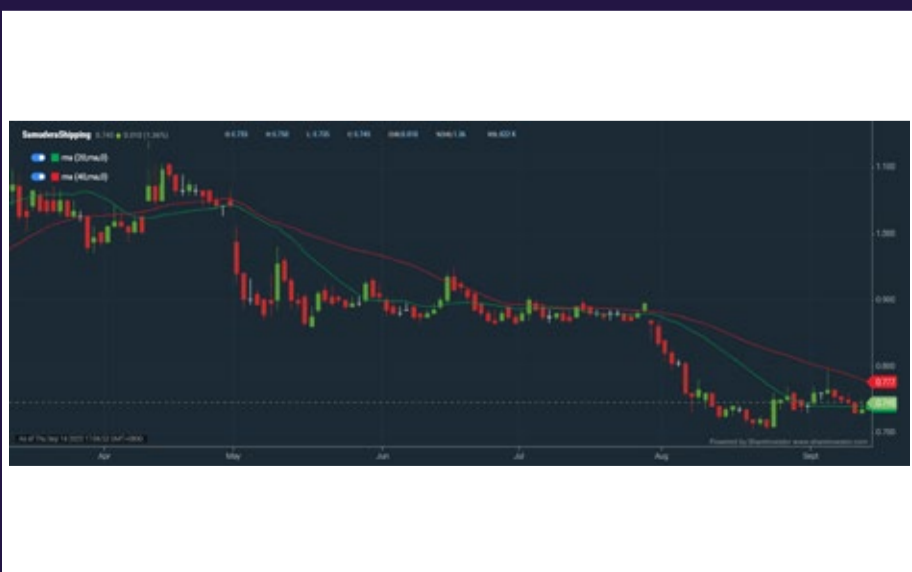


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.004	-6.00%
	10 Days	-0.008	-9.62%
	20 Days	-0.012	-13.64%
Medium Term Return	3 Months	-0.024	-24.00%
	6 Months	0.010	-4.44%
	1 Year	0.010	-4.47%
Long Term Return	2 Years	0.010	-72.70%
	3 Years	0.040	-52.26%
	5 Years	0.040	-56.85%
Annualised Return	Annualised	-	-19.86%



Samudera Shipping Line Ltd. (S56:SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-
Medium Term Return	3 Months	-0.045	-29.00%
	6 Months	-0.033	-19.49%
	1 Year	-	-
Long Term Return	2 Years	+0.109	+153.62%
	3 Years	+0.141	+361.64%
	5 Years	+0.120	+228.33%
Annualised Return	Annualised	-	+26.84%

Q & M Dental Group wins Gold for Best Investor Relations at the 2023 Singapore Corporate Awards

Effective investor relations is crucial for small and mid-cap companies



Waterbrooks' Wayne Koo and Derek Yeo with Q&M's CFO Melanie Ng

Q & M Dental Group Limited won the prestigious Best Investor Relations Award (Gold) for mid-cap stocks of S\$300million to S\$1billion at the 18th Singapore Corporate Awards' ceremony held recently. The Award is given in recognition of Q&M Dental Group's commitment to maintaining transparency, communication, and excellence in investor relations.

Singapore Corporate Awards (SCA) is jointly organised by Institute of Singapore Chartered Accountants (ISCA), Singapore Institute of Directors (SID) and The Business Times (BT). The SCA was launched in 2005 as the umbrella awards for exemplary corporate governance practices for listed companies in Singapore. It seeks to consolidate existing awards while introducing new awards in the area of excellent corporate governance. The Best Investor Relations Award aims to recognise companies that embody

continued on next page...

the spirit of good corporate governance and corporate transparency by adopting and implementing best practices in investor relations.



CFO Melanie Ng received award from Chen Hui Fen, The Business Times Editor

Dr Ng Chin Siau, Group Chief Executive Officer of Q & M, said, "Winning the SCA Best Investor Relations Award (Gold) is a testament to our unwavering commitment to uphold the highest standards in investor relations. We believe in the principles of transparency, open communication, and ethical conduct. Our dedicated Finance and Investor Relations team works tirelessly to provide timely and accurate financial reporting, maintain regular communication through various channels, and ensure compliance with all regulatory requirements. For us, this award is not so much a final destination but a responsibility to continue setting benchmarks in investor relations."

Wayne Koo, Managing Director of Waterbrooks Consultants and concurrent Senior Director (Business Development) of ShareInvestor Group who are the investor relations partner for Q & M said, "Today's investors rely not only on the mainstream media for their information but also on many other online and offline channels. While this is good for them, this flood of information also carries with it the risk of misinformation when the source of the information is not credible. In this regard, the ShareInvestor Group has an established track record of over 20 years in the investment community. Its trusted online channels include ShareInvestor.com, Investor-One, Invest e-magazine, InvestingNote, and social media like LinkedIn and Facebook. Offline channels include events such as InvestFair, SG30Gems, REITs Symposium, and Corporate-Access meetings."



Q&M's Investor Relations and Finance Team at the SCA event

Why effective investor relations is crucial for small and mid-cap companies?

Having an effective investor relations team is crucial for small and mid-cap companies. There are two main reasons for this. Unlike blue-chips and index component stocks, the stocks of small and mid-cap companies receive less coverage by the media as well as from buy-side research analysts and sell-side brokerages. This gives them less opportunities to disseminate and update important information on their business and their investment merits - not only to their shareholders but also to potential investors.

The consequences of this are low trading liquidity and low valuations for the stock. For investors the consequence is that they may be missing out on undiscovered gems. An effective investor relations strategy is able to deploy many tools to communicate the investment merits of a stock including non-deal roadshows, investment forums, interviews with C-suite, and site visits.

The age of Artificial Intelligence or AI and social media also brings with it the age of information overload and misinformation. This poses a problem for the investor - on how to sieve the truth, from the fake and the important, from the trivial. When a company has an effective investor relations team, the investor knows he is getting the information "straight from the horse's mouth", so to speak.

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We also tend to forget that whether consciously or unconsciously, real or imagined, investors hold certain positive or negative 'perceptions' about a stock, its business, its financials, its Board and Management, and the stock's trading 'behaviour'. Negative perceptions often lead to speculative trading and unwanted volatility. Effective investor relations goes a long way to build and maintain a positive perception of the stock to investors based on its fundamentals.

BEST PRACTICES FOR EFFECTIVE INVESTOR RELATIONS

Transparency and Disclosure

1. Financial Reporting:

Companies should provide accurate, timely, and comprehensive financial statements. This includes quarterly and annual reports, as well as any material changes affecting the company.

2. Regulatory Compliance:

Adherence to regulations such as the SGX listing rules and Singapore Financial Reporting Standards (SFRS) in Singapore, Sarbanes-Oxley Act in the U.S. or the Financial Services and Markets Act in the U.K. is essential.

3. Information Sharing: Any information that could potentially impact an investor's decision should be disclosed in a transparent manner.

Communication

1. Regular Updates: Companies should maintain regular communication with investors through various channels like press releases, investor meetings, and social media.

2. Clarity and Consistency: Messages should be clear, consistent, and aligned with the company's strategic objectives.

3. Two-Way Dialogue: Open channels for feedback from investors to provide valuable insights.

Credibility and Trust

- 1. Management Accessibility:** Top management should be accessible to investors, as this builds credibility.
- 2. Honesty:** Even when the news is not favourable, honesty is crucial for maintaining long-term relationships.
- 3. Expertise:** The IR team should have a deep understanding of the financial markets, as well as the company's industry.

Technology Utilization

- 1. IR Website:** A dedicated section on the company's website for investor relations is considered best practice. Eg ShareInvestor IR website hosting services
- 2. Data Analytics:** Utilize data analytics tools to gauge investor sentiment and tailor communication strategies accordingly. Eg ShareInvestor Station or Webpro

Ethical Conduct

- 1. Insider Trading:** Strict measures should be in place to prevent insider trading.
- 2. Conflict of Interest:** Disclose any potential conflicts of interest transparently.

Strategic Planning

- 1. Long-Term Vision:** Companies should communicate a compelling long-term vision and strategy.
- 2. Risk Management:** Clearly outline the risks involved and the steps taken to mitigate them.
- 3. Competitive Positioning:** Provide a clear picture of the company's position relative to competitors.

Global Considerations

- 1. Cultural Sensitivity:** For companies with a global investor base, cultural nuances should be considered in communication strategies.
- 2. Regulatory Awareness:** Be aware of and comply with the financial regulations of the countries where the investors are based.

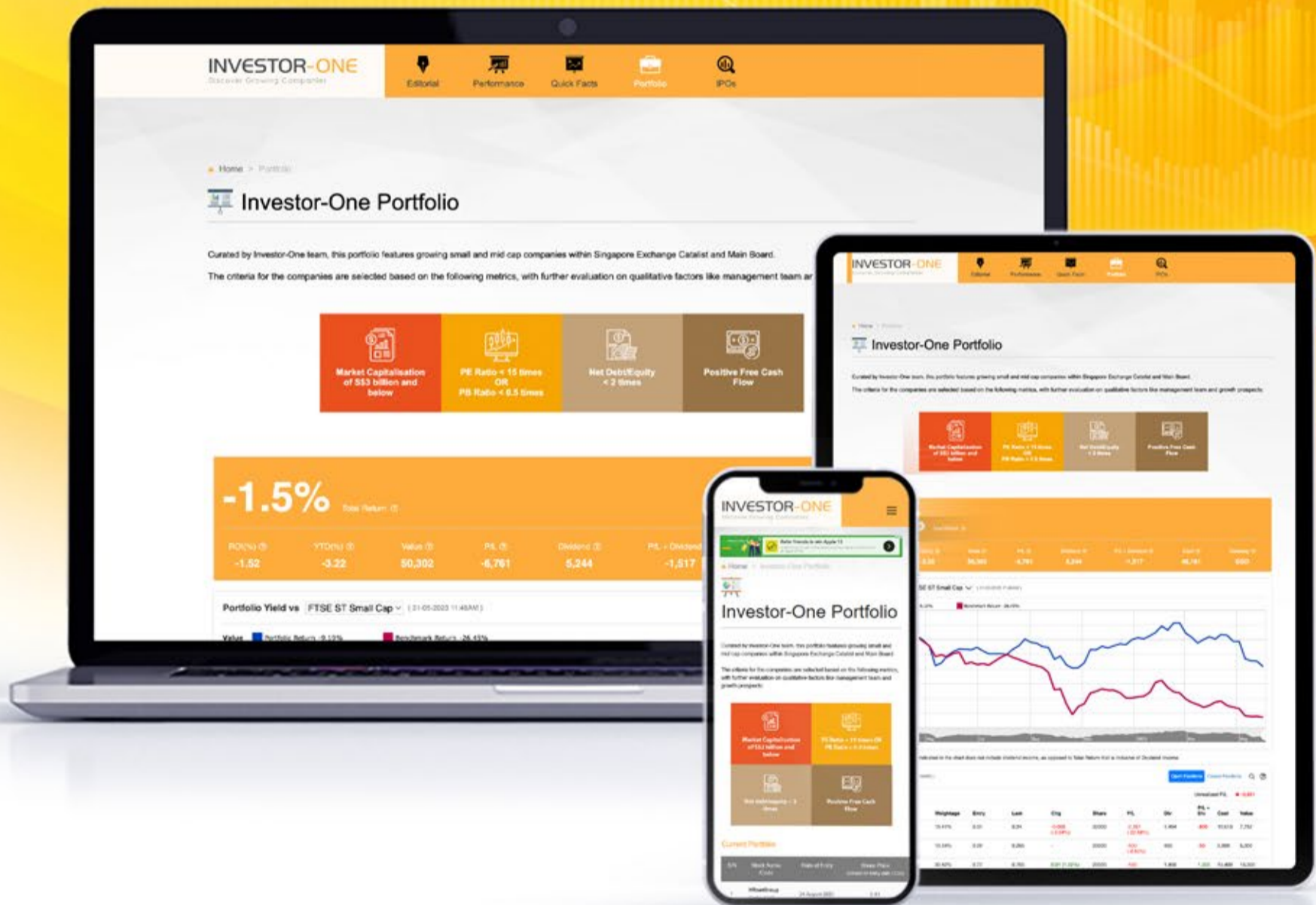


*Best Investor Relations
Award Gold (Market cap
S\$300m-S\$1b)*

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 < 15 times OR PB Ratio < 0.5 times</p>
 <p>Net Debt/Equity < 2 times</p>	 <p>Positive Free Cash Flow</p>



ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
0.46	0.65	59,804	-7,273	7,736	463	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 (14-09-2023)

Open Positions

Unrealized P/L ↓ -4,373

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Geo Energy Res	12.15%	0.31	0.225	0.005 (2.27%)	32300	-2,746 (-27.42%)	1,615	-1,131	10,013	7,268
Hock Lian Seng	8.86%	0.29	0.265	-	20000	-500 (-8.62%)	450	-50	5,800	5,300
HRnetGroup	25.08%	0.77	0.75	-	20000	-400 (-2.60%)	1,774	1,374	15,400	15,000
Hyphens Pharma	24.25%	0.3	0.29	-	50000	-500 (-3.33%)	2,690	2,190	15,000	14,500
JEP Hldgs	17.28%	0.31	0.32	-	32300	323 (3.23%)	-	323	10,013	10,336
Kimly	5.43%	0.4	0.325	-	10000	-750 (-18.75%)	224	-526	4,000	3,250
Nordic	6.94%	0.395	0.415	-	10000	200 (5.06%)	383	583	3,950	4,150

Summary (14-09-2023)

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 (14-09-2023)

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 (14-09-2023)

YTD	TRAILING 12 MONTHS	2022
SGD 5276.70	SGD 5276.70	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:

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

Investor-One Portfolio: Updates for August 2023

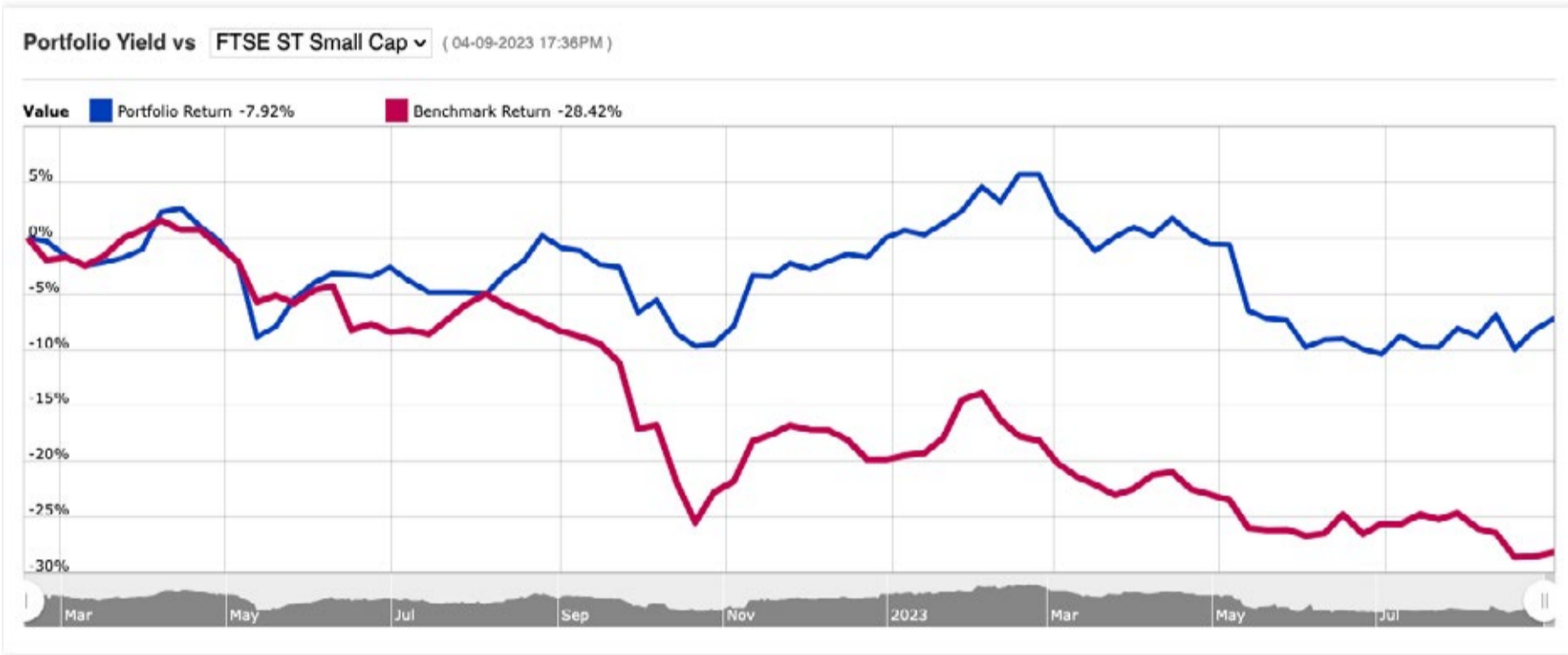
Vincent Wong, Investor-One / Fri, Sep 8, 8:00 AM



Portfolio Performance

0.9% Total Return ⓘ

ROI(%) ⓘ	YTD(%) ⓘ	Value ⓘ	P/L ⓘ	Dividend ⓘ	P/L + Dividend ⓘ	Cash ⓘ	Currency ⓘ
0.87	1.06	60,215	-6,861	7,736	875	40,660	SGD



The month of August has marked an encouraging turnaround in our portfolio's performance. As we conclude the month, our total returns have shown a positive shift, reaching +0.9%. This represents an improvement from last month's figure of -2.1%

Our portfolio continues to show resilience and robust performance relative to our chosen benchmark. The FTSE ST Small Cap has recorded a decline of -28.42% for the same period, suggesting that our investment strategy remains effective despite the broader challenging market conditions. This also marks a further decline from the benchmark's previous figure of -26.25% in July.

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INVESTOR-ONE

Discover Growing Companies

Hyphens Pharma

Hyphens Pharma unveiled its financial results for 1H2023 in August, here are the financial highlights:

- Revenue: S\$74.7 million (↓ 7.4% from S\$80.7 million YoY)
- Net Profit: S\$3.5 million (↓ 43.5% from S\$6.2 million YoY)
- Gross Margin: Decreased by 1%
- Profit Margin: Decreased by 3%

The company saw a decline in its specialty pharma principals segment, largely due to distributorship changes and shipment delays, but had growth in its proprietary brands, buoyed by Ceradan and Ocean Health.

Hyphens Pharma's digital branch is expanding, with ventures in Vietnam and Malaysia. Their strategic endeavors also include inorganic growth, distributorship additions, and expansion into the medical aesthetic sector. CEO Mr. Lim See Wah has expressed concerns about supply chain disruptions and inflationary pressures.

Read More: [What You Need to Know About Hyphens Pharma's 1H2023 Financial Results](#)

HRnetGroup

The company reported its 1H2023 financial data amidst global recruitment sector challenges. Financial performance highlights include:

- Revenue: S\$294.8 million (↓ 6.2% from S\$314 million YoY)
- Gross Profit: S\$71.5 million (↓ 22.2% from S\$91.9 million YoY)
- Gross Margin: Decreased by 5%
- PATMI: S\$28.3 million (↓ 18.3% from S\$34.6 million YoY)

Borrowings & Cash Position: Zero borrowings with a net cash position of over S\$300 million.

Despite these challenges, HRnetGroup demonstrates operational resilience

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INVESTOR-ONE

Discover Growing Companies

with its shift to the Flexible Staffing model, cost management measures, and maintaining its dividends and share buyback program. The company's robust cash position and absence of debt will likely provide a buffer to navigate through challenging times.

Read More: [Navigating Market Turbulence: What do you need to know about the latest financials of HRnetGroup](#)

Hock Lian Seng

Hock Lian Seng revealed a remarkable financial performance for 1H2023 amidst Singapore's booming construction activities. Key financial points include:

- Revenue: S\$106.2 million (↑ 91% from S\$55.6 million YoY)
- Gross Profit: S\$6.8 million (↑ 51% from S\$4.5 million YoY)
- Net Assets: S\$240.7 million as of 30th June 2023 (↑ from S\$237.15 million in 2022)
- Liquidity: Increased by S\$20.4 million due to a significant JV loan repayment.

Operationally, HLS's growth stemmed from new civil engineering projects and property sales at Shine@Tuas South. Despite a dip in JV contributions, the company boasts a solid order book of \$789 million as of mid-2023. With the construction sector facing challenges, HLS's strategic moves in project tendering and property diversification promise continued resilience and potential growth.

Read More: [What You Need to Know About Hock Lian Seng 1HFY2023](#)

Geo Energy

The company reported financial results for 1H2023 amidst a challenging market.



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- Coal Price Dynamics: US\$70.46 in 1H2023 (↓ 18.1% from US\$86.06 YoY)
- Revenue: US\$239.8 million in 1H2023 (↓ 35% from US\$368.3 million YoY)
- Gross Profit: US\$48.0 million in 1H2023 (↓ 68% from US\$151.5 million YoY)
- Production Costs: US\$50.07 per tonne in 1H2023 (↑ 26.3% from US\$39.63 per tonne YoY) due to increased stripping ratios and higher royalty rates to the Indonesian government.



Strategic Developments include Geo Energy's acquisition of a controlling stake in a listed Indonesian coal mining group with significant reserves, ensuring over 20 years of mining life and the potential to increase production. Despite coal's decreasing demand in Western countries, Asian regions, particularly China, indicate sustained coal imports driven by new coal power approvals and projected growth. However, constraints remain in the coal supply due to aging resources and the push for net-zero initiatives.

Read More: [What Do You Need to Know About Geo Energy's 1H23 Performance](#)

JEP Holdings

JEP Holdings Ltd, a subsidiary of UMS Holdings Ltd, faced a downturn in the first half of FY2023, primarily due to a decline in global semiconductor demand.

- Net Attributable Profit: S\$0.84 million (↓ 84.7% from S\$5.5 million YoY)
- Group Revenue: S\$29.6 million (↓ 33.7% from S\$44.6 million YoY)
- EPS: 0.203 cents in 1HFY2023 (↓ 84.7% YoY)
- NAV per Share: 18.3 cents (↑ from 18.2 cents YoY)
- Cash and Bank Balances: S\$17.9 million as of June 2023
- Capital Expenditure: S\$1.8 million for equipment purchase and Penang facility construction in 1HFY2023.

While certain regions showed growth, notably driven by the aerospace

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Discover Growing Companies

industry's recovery, others such as Singapore and Malaysia have witnessed a decline in sales. JEP's CEO remains optimistic about the future, highlighting anticipated growth in aerospace and a potential semiconductor industry recovery by 2024. Additionally, the imminent completion of their Penang facility marks a positive development.



Read More: [What You Need to Know About JEP Holdings's 1HFY2023](#)

Nordic Group

The company announced its financial results for 1H2023 in August:

Revenue: S\$89.4 million (↑ 12% from S\$79.8 million YoY)

Gross Profit: S\$22.1 million (↓ 4% from S\$23.0 million YoY)

Net Profit: S\$10.1 million (↓ 13% from S\$11.6 million YoY)

EBITDA: S\$15.0 million (↓ 12% from S\$17.1 million YoY)

The revenue increase is largely driven by increased deliveries of Project and Maintenance Services. Despite the revenue growth, the company faced a squeeze in profit margins due to higher foreign worker levies and dormitory costs, leading to a 4% YoY drop in gross profit to S\$22.1 million.

Notably, revenue streams saw diversification, especially from the acquisitions of Starburst Holdings Limited and Eratech Pte Ltd, with revenue from the U.S. amounting to S\$2.9 million and Malaysia doubling to S\$20.0 million. Despite the current challenges, including higher interest rates and global geopolitical tensions, Nordic Group remains optimistic about the future, backed by a robust order book of S\$202.4 million and strategic acquisitions aimed at recurring maintenance income.

Read Also: [In Conversation with Nordic's Executive Chairman: Decoding a Decade of Strategic Transformation and Growth](#)

Interested in discovering and uncovering more about small-mid-cap stocks? We're crafting in-depth analyses of these companies. To keep these insights at your fingertips, subscribe and share our updates!

COMPANY SPOTLIGHT

QAF Limited: Rising Like Well-Baked Dough?

Vincent Wong, Investor-One / Wed, Sep 6, 8:00 AM



QAF Limited is Singapore's leading packaged bread manufacturer. It is the owner of the popular packaged bread brands, Gardenia and Bonjour, which also have significant market share in nations like the Philippines and Malaysia. Additionally, QAF has a presence in food distribution and cold storage warehousing services in Singapore. Within this segment, the company imports and distributes a range of international food brands, which includes in-house brands.

Latest Results

In the first half ending 30/6/2023, QAF Limited posted a 12% YoY surge in revenue, reaching \$301.63 million from a prior \$270.47 million. While operational profit soared to \$14.71 million, up from \$5.51 million, a

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continued... [QAF Limited: Rising Like Well-Baked Dough?]

contrasting dip was noted in the pre-tax net profit, sliding to \$4.91 million from \$8.36 million.

However, after adjusting for one-off items such as the S\$10 million asset impairments (which we'll delve into shortly) and insurance claims, the actual net profit would jump by a noteworthy 190% to \$13.61 million, a stark deviation from the 66% slump in the reported bottom line.

According to the management, QAF Limited faced challenges stemming from escalating operational expenses, notably due to hikes in raw material commodities, electricity, and labor costs. The Group has also been impacted by ongoing global supply chain disruptions, a tight labor market, and fluctuating foreign currency exchange rates. While there are hints of easing inflation and maxing out interest rates, QAF anticipates persisting in a high-expense operational landscape. The potential for a global economic slowdown and unpredictable currency shifts further clouds the horizon.

Insider Trade

Notably, The Joint Group MD & Executive Director, Lin Kejian, has acquired a substantial chunk of QAF shares at S\$0.78- 0.82 per share since 29 Jun 2023. The purchase cost thus far amounted to around S\$2.5 million. This move can be seen as a display of confidence in the company's future prospects.

See Also: [Unusual High Growth](#)

Financial Analysis

Profitability Ratios:

- TTM Return on Equity (ROE): 3.39%
- Return on Assets (ROA): 2.55%
- Gross Profit Margin: 22.5%
- Net Profit Margin: 2.65%

QAF's profitability ratios reflect modest results. An ROE of 3.39% could indicate a cautious deployment of shareholder equity, capital intensive, or a low return on investments. The company's net profit margin of 2.65% seems relatively thin, highlighting potential cost inefficiencies, stiff market competition, and weak pricing power.

continued on next page...

continued... [QAF Limited: Rising Like Well-Baked Dough?]

Valuation Ratios (TTM as of 4 Sep 2023):

- Price-to-Earnings (P/E) Ratio: 29
- Price-to-Book (P/B) Ratio: 1
- P/E Ratio Excluding One-Off Gain & Loss: 36
- EV-to-Excluding One-Off Gain & Loss Ratio: 22

A TTM P/E ratio of 29.25 might seem high to Singapore's stock market. Moreover, after taking out a one-off impairment charge and insurance gain, the P/E multiple would increase to 36. However, after accounting for net cash that the company has (EV= Market Cap – Net Cash), the multiple will drop to a more reasonable 22. The P/B ratio being around 1 potentially indicates that the market price of the stock is the same as its book value.

Liquidity Ratios:

- Current Ratio: 3
- Cash Ratio: 1.7

QAF appears well-placed in terms of short-term financial health. The current ratio of 3 is well above the standard benchmark, potentially indicating an overly conservative approach. While a high cash ratio of 1.7 can be comforting for creditors, it might also suggest inefficient use of liquid assets that contribute to low ROE.

Cash Flow:

- Operating Cash Flow to Sales: 8.85%
- Free Cash Flow to Sales: 3.85%

The operating cash flow amounted to S\$53 million, with the free cash flow recorded at S\$23 million. The capital expenditures, at S\$39.5 million TTM, consumed a significant portion of the operating cash, indicating an asset-heavy operation.

Leverage Ratios:

- Debt to Equity: 0.1
- Interest Coverage Ratio: 5.1

The company has a conservative debt profile, as evinced by its 0.1 debt-to-equity ratio. While this minimizes risks associated with high leverage,

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continued... [QAF Limited: Rising Like Well-Baked Dough?]

it might also imply missed opportunities to leverage debt for growth. The high-interest coverage ratio reaffirms their ability to manage any interest-related obligations comfortably. These data indicate that the company is very safe and unlikely to be insolvent

See Also: [FOMO & JOMO: The Joy of Missing Out in Investing](#)

Efficiency Ratios:

- Average Days Inventory: 33.3
- Cash Conversion Cycle: 46.284

An Average day's inventory turnover indicates the company used 33 days in average to sell its products in stock in average for the last twelve months. It indicates QAF's efficiency in converting its inventory into sales. The cash conversion cycle is an estimate of how long it takes for a business to sell its inventory, collect payments, and minus the time it takes to make its own payments to suppliers. The general consensus is that the shorter the cycle, the better. The cash conversion cycle can even be negative. A cash conversion cycle of over 46 days does point towards a potentially longer time in liquidating its inventories and collecting receivables. This might imply tied-up capital, which could be better utilized.

Dividend Metrics:

- Dividend Yield: 8.537%
- Payout Ratio: 2.497%

An attractive dividend yield of 8.537% might appeal to income-focused investors. However, a low payout ratio of 2.497% suggests QAF is retaining a significant portion of its earnings, presumably for reinvestment. This could mean anticipation of future challenges or strategic expansions.

Strategy

Amid these challenges, QAF Limited charts its course. The Group's strategy entails expanding distribution channels, innovating its product lineup, and adjusting its pricing and product mixes to bolster revenue. Whether this will pay off in the volatile market remains to be seen.

Additionally, QAF is eyeing further expansion of its trading and distribution

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continued... [QAF Limited: Rising Like Well-Baked Dough?]

venture – a strategy focused on distributing long-shelf-life products. The management adds that the business is asset-light in nature as well as scalable.

The Group also mentioned ongoing reviews of manufacturing and distribution processes, presumably aiming for improved efficiency.

Impairment and Insurance Payment

As of 30 June 2023, a non-cash impairment of \$9.2 million was recognized, bringing the total impairment to \$14.2 million. Future write-downs are possible based on trading performance, joint venture decisions after March 2028, and economic factors.

As of 31 March 2016, Singapore's Financial Reporting Standards (SFRS) necessitated that the Group adjust its 50% GBKL investment to its fair value. An external evaluation resulted in a net fair value increase of \$28.9 million and a goodwill of \$25.0 million. However, periodic assessments are mandated by SFRS as well, and the Group's recent review as of 30 June 2023 led to a non-cash impairment of \$9.2 million possibly due to the actual results did not match the assumption of the initial valuation.

The total impairment recognized so far is around \$14.2 million. Future non-cash write-downs might occur based on various factors, including the joint venture's trading performance, decisions regarding GBKL's future post-March 2028, currency fluctuations, and interest rates.

For the 1st half of 2023, QAF received insurance payments of S\$7.5 million for the damage of its Malaysian factory due to severe flooding in December 2021.

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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
05 Sep 2023 (13 Sep 2023)	SiIC Environment	Shanghai Industrial Investment (Holdings) Company Limited [SSH]	S/U		182	182	1.180	0.205		1,287,857	1,287,857	50.000
12 Sep 2023 (13 Sep 2023)	Ho Bee Land	Chua Wee-Chern [Dir/CEO]	S/U	100		100		1.850	3,192		3,192	0.480
29 Aug 2023 (13 Sep 2023)	Ever Glory	Xu Ruibing [Dir/CEO]	S/U	32,800		32,800		0.360	65,600		65,600	38.720
29 Aug 2023 (13 Sep 2023)	Ever Glory	Sun Renwang [Dir/CEO]	S/U	32,800		32,800		0.360	65,600		65,600	38.720
04 Sep 2023 (13 Sep 2023)	CapLand Ascott T	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		45,115	45,115	1.025	0.965		1,244,421	1,244,421	33.100
12 Sep 2023 (13 Sep 2023)	Union Steel	Ang Yew Chye [Dir/CEO]	S/U	45		45		0.945	4,346		4,346	11.040
11 Sep 2023 (13 Sep 2023)	Union Steel	LIAN BEE METAL PTE LTD [SSH]	S/U	10		10		0.940	1,991		1,991	5.060
13 Sep 2023 (13 Sep 2023)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		164	164		1.380	214	463,116	463,331	60.960
11 Sep 2023 (13 Sep 2023)	Prudential USD	Solmaz Altin [Dir/CEO]	S/U			0.047	GBP 9.03	10.010				
11 Sep 2023 (13 Sep 2023)	Prudential USD	Avnish Kalra [Dir/CEO]	S/U			0.045	GBP 9.03	10.010				
11 Sep 2023 (13 Sep 2023)	Prudential USD	Bill Maldonado [Dir/CEO]	S/U			0.047	GBP 9.03	10.010				
11 Sep 2023 (13 Sep 2023)	Prudential USD	Catherine Chia [Dir/CEO]	S/U	12		0.047	GBP 9.03	10.010				
11 Sep 2023 (13 Sep 2023)	Prudential USD	Ben Bulmer [Dir/CEO]	S/U			0.045	GBP 9.03	10.010				
11 Sep 2023 (13 Sep 2023)	Prudential USD	Dennis Tan [Dir/CEO]	S/U			0.046	GBP 9.03	10.010				
11 Sep 2023 (13 Sep 2023)	Prudential USD	Lilian Ng [Dir/CEO]	S/U			0.045	GBP 9.03	10.010				
08 Sep 2023 (13 Sep 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	40		40		1.720	933,250		933,250	10.597
11 Sep 2023 (13 Sep 2023)	Tai Sin Electric	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT [Dir/CEO]	S/U	20		20	0.400	0.405	30,491		30,491	6.625
13 Sep 2023 (13 Sep 2023)	Sasseur Reit	Yang Xue [Dir/CEO]	S/U		2,916	2,916		0.670	11,133	704,977	716,110	57.760
13 Sep 2023 (13 Sep 2023)	Sasseur Reit	Xu Rongcan [Dir/CEO]	S/U		2,916	2,916		0.670		716,110	716,110	57.760
13 Sep 2023 (13 Sep 2023)	Sasseur Reit	Sasseur Asset Management Pte. Ltd. [Tm/Rp]	S/U	2,916		2,916	0.694	0.670	24,932		24,932	2.011
12 Sep 2023 (13 Sep 2023)	Frencken	DATO' GOOI SOON CHAI [Dir/CEO]	S/U		-10	-10		1.070	7,417	93,643	101,060	23.670
06 Sep 2023 (12 Sep 2023)	UtdHampshReitUSD	James E. Hanson II [Dir/CEO]	S/U		-1,126	-1,126		0.435		3,416	3,416	0.595
15 Mar 2022 (12 Sep 2023)	Novo Tellus SPAC	UBS Group AG [SSH]	R/O/W		637	637		4.980		3,210	3,210	10.350
15 Mar 2022 (12 Sep 2023)	Novo Tellus SPAC	UBS AG [SSH]	R/O/W	637		637		4.980	2,560	650	3,210	10.350
14 Mar 2022 (12 Sep 2023)	Novo Tellus SPAC	UBS Group AG [SSH]	R/O/W		650	650		4.980		2,574	2,574	8.300
14 Mar 2022 (12 Sep 2023)	Novo Tellus SPAC	UBS AG [SSH]	R/O/W		650	650		4.980	1,712	862	2,574	8.300
03 Feb 2022 (12 Sep 2023)	Novo Tellus SPAC	UBS Group AG [SSH]	S/U		-92	-92	4.870	4.870		2,029	2,029	6.760
03 Feb 2022 (12 Sep 2023)	Novo Tellus SPAC	UBS AG [SSH]	S/U		-92	-92	4.870	4.870	1,232	797	2,029	6.760
11 Sep 2023 (12 Sep 2023)	Alset	Alset Business Development Pte. Ltd. [SSH]	S/U	100		100		0.037	2,981,167		2,981,167	85.350
11 Sep 2023 (12 Sep 2023)	Alset	Chan Heng Fai [Dir/CEO]	S/U		100	100		0.037		3,111,348	3,111,348	89.080

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IR Announcements



Global Invacom: Global Skyware Announces Multi-Year Contract With Eutelsat.

Global Invacom's wholly owned subsidiary, Global Skyware Limited, has signed a multi-year contract for the supply of its XRE ODU platform with Eutelsat Communications, one of the world's largest satellite communications companies.

<http://globalinvacom.listedcompany.com/news.html/id/2457509>

Yanlord: Unaudited Key Operating Figures For August 2023.

In August 2023, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks amounted to approximately RMB1.564 billion on a total contracted gross floor area of 73,009 square metres, a decrease of 80.2% and 41.8% respectively compared to the corresponding period of 2022.

<http://yanlord.listedcompany.com/news.html/id/2457600>



Rex: Med-Tech Subsidiary Moroxite T Gives Progress Update.

Rex International Holding Limited wishes to provide an update on the activities of its 70 per cent medical-technology subsidiary Moroxite T AB in the first half of 2023. Moroxite T is developing a new system for targeted delivery of anti-tumour drugs using bone minerals as a recruiting platform to treat osteosarcoma, a type of bone cancer. During the first half of the year, Moroxite T has beefed up its management team, filed its 7th patent, completed scientific studies and has two more ongoing scientific studies.

<http://rex.listedcompany.com/news.html/id/2457596>

Marco Polo Marine: Capitalises On Growing Demand For Ship Repairs With New Dry Dock Construction.

The new 240m Dry Dock 4 increases the Group's ship repair capacity by up to 25%. Dry Dock 4 expected to increase profitability by 1QFY2025. Ship repair revenue is projected to rise further on strong demand.

<http://marcopolo.listedcompany.com/news.html/id/2457199>



AMOS: Appoints Acting CEO.

AMOS Group Limited announces the promotion of Mr. Ronald Broer as Acting Chief Executive Officer of AMOS from his current position as Senior Vice President Marine. Mr. Broer will be based in Singapore and report to the Executive Chairman of AMOS. AMOS supplies products, services and solutions to marine and energy customers across Asia, the Middle East, and Europe. Mr. Broer has 30 years experience in the marine and offshore industries in both Asia and Europe, and more recently has worked in Singapore the past ten years. Mr. Broer is currently employed by AMOS as Senior Vice President of the marine industry services. His prior experience includes senior executive roles with Survitec Group and Wilhelmsen Ship Service.

<http://amosgroup.listedcompany.com/news.html/id/2457235>

ISOteam: First-Of-Its-Kind Autonomous Painting Drone Receives Enterprise Development Grant & CAAS Approval To Take Flight.

Targets to launch the drone tentatively at end of 2024 for painting of building façades. Expects to reduce reliance on manpower, labour cost and the need for heavy equipment while increasing safety, cost effectiveness and efficiency of façade painting projects.

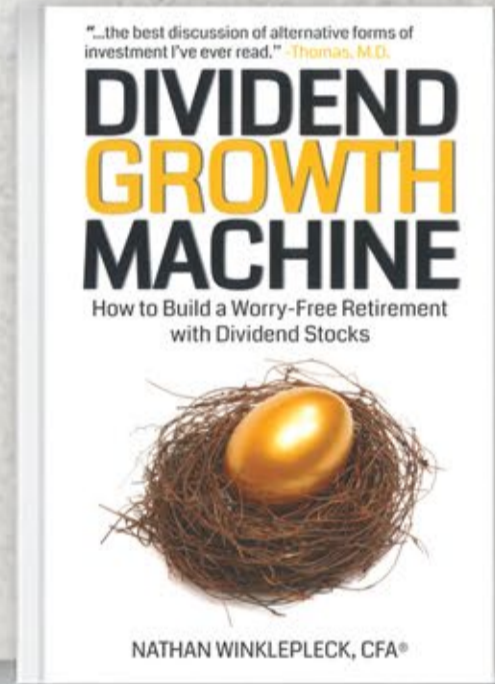
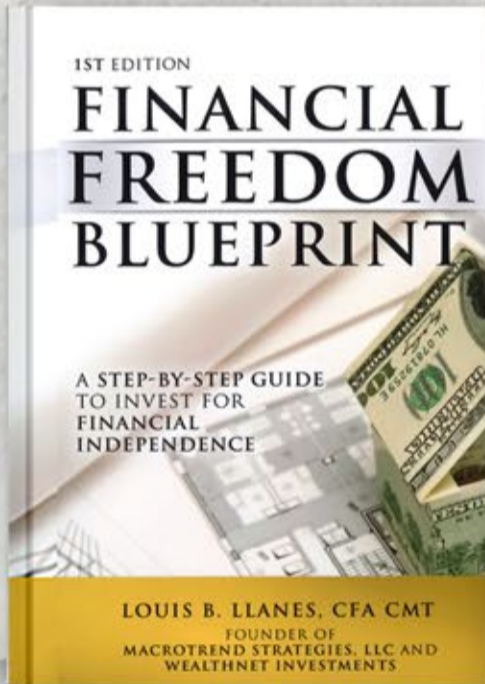
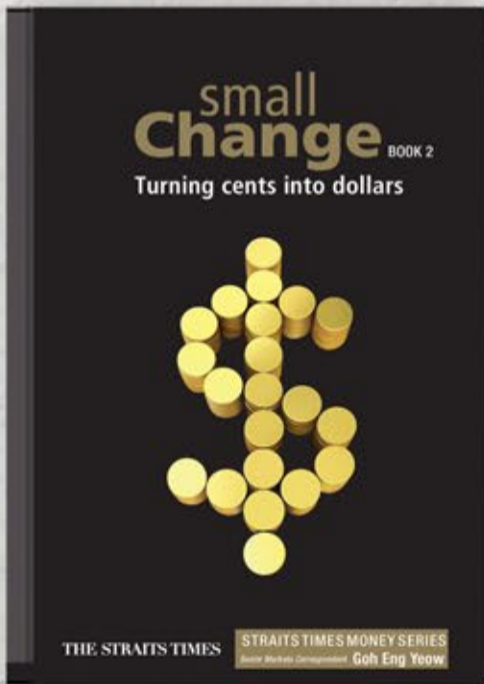
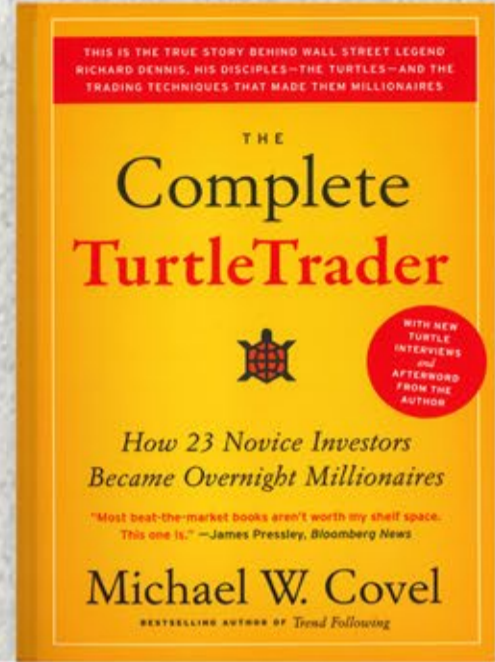
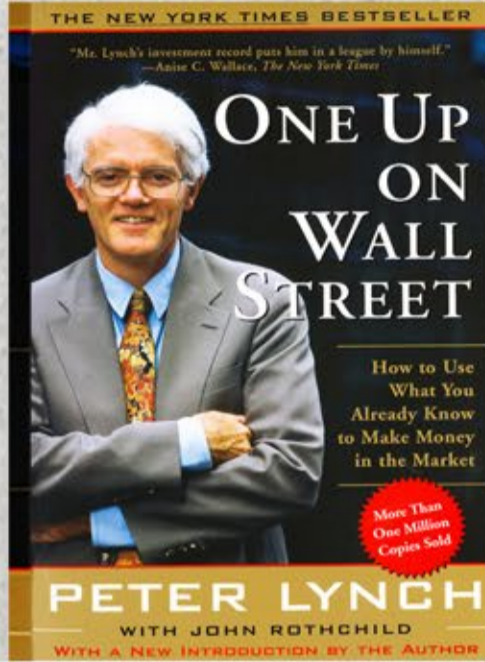
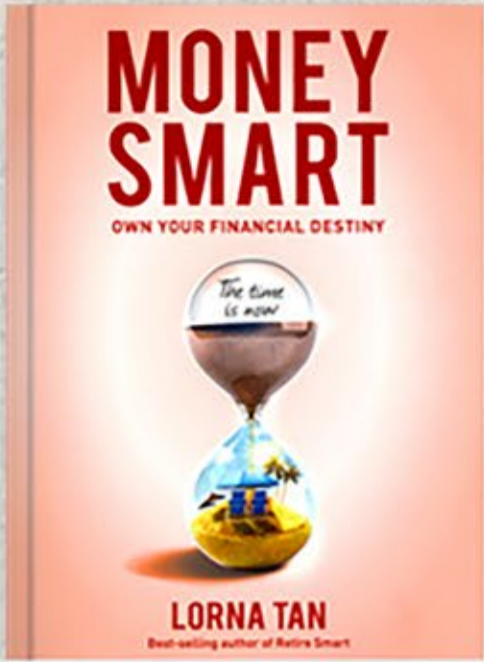
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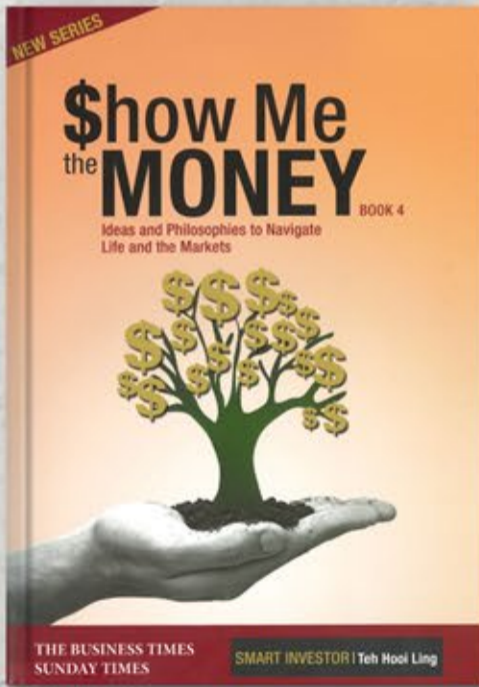
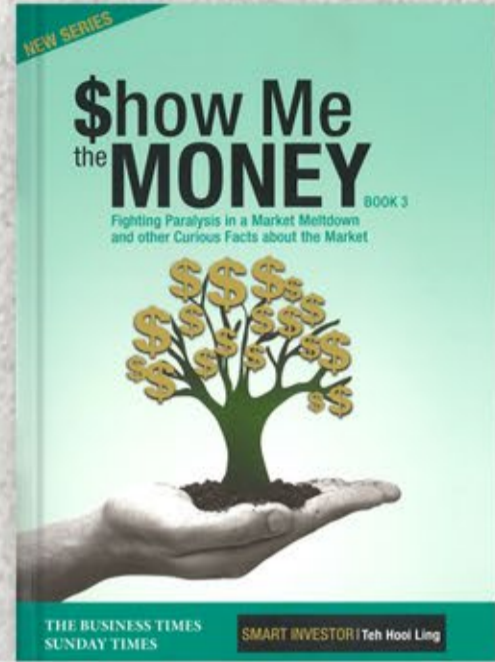
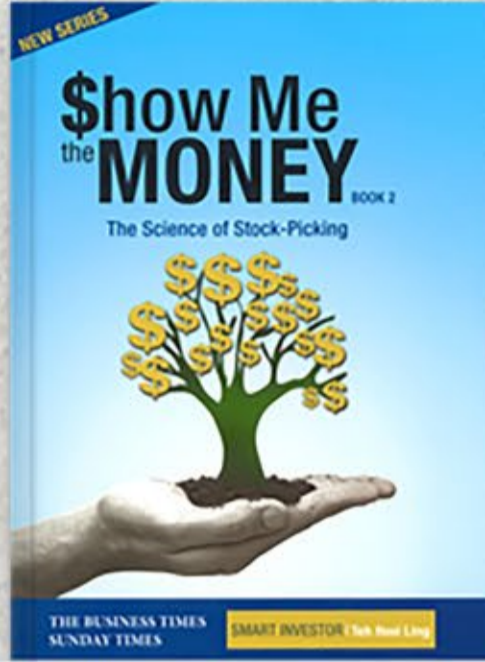
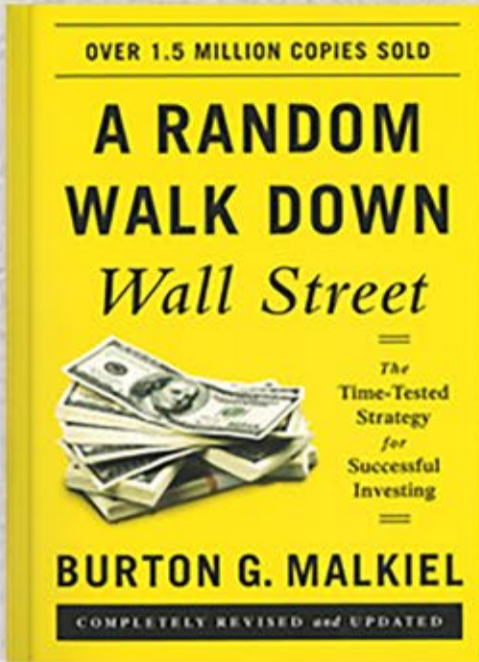


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