

Invest

A Weekly e-Publication by SHAREINVESTOR.com

Data and Investing Ideas

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INVESTOR ACADEMY



THE RESURGENCE OF THE OIL & GAS SECTOR: A DEEP DIVE INTO THE SUPERCYCLE

See more on pages 25-31

ALSO

COMPANY SPOTLIGHT

Hafary: The Underlying Potential Beyond Its 140% Stock Surge In 3 Years

See more on pages 11-16

Investor-One Portfolio

See more on pages 17-24

Insider Trades

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IR Announcements

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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	0.125	258,989.0
HSI 1900MBeCW231129	0.041	47,160.0
ThaiBev	0.540	45,709.0
HSI 15800MBePW231129	0.049	37,355.0
Rex Intl	0.174	35,233.8
CapAllianz	0.003	34,436.5
HSI 20200MBeCW240228	0.076	26,300.0
Mermaid Maritime	0.083	21,080.2
Genting Sing	0.820	20,576.6
HSI 19600MBeCW231228	0.054	17,973.0

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
Sunny 5xShortUB250127	2.500	1.630
Sunny 5xShortSG240205	3.740	1.320
JD 5xShortUB250127	2.180	1.135
LiNing 5xShortUB250321	2.900	0.880
Venture 5xShortSG241218	2.980	0.620
Tencen3xShortUB250428US\$	2.300	0.355
Meituan 5xShortSG231220	1.540	0.300
LiNing 5xShortSG240327	3.100	0.290
Tencent 5xShortUB250321	0.785	0.240
XT SingGovBond SG\$	141.820	0.240

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	231.690	-9.270
SPDR DJIA US\$	330.800	-8.200
GLD US\$	168.750	-7.250
SPDR S&P500 US\$	426.480	-3.520
JMH USD	45.070	-1.590
Jardine C&C	30.900	-1.590
Lyxor MSIndia US\$	26.120	-1.380
S&P 7xLongSG241016	1.525	-1.185
Sembcorp 5xLongSG250515	1.720	-0.690
Venture	12.050	-0.640

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	33.270	69,454,857
UOB	28.160	55,742,295
OCBC Bank	12.750	53,099,591
Singtel	2.370	35,876,654
SIA	6.370	33,348,258
Seatrium	0.125	32,657,991
CapLand Ascendas REIT	2.670	27,425,800
ThaiBev	0.540	24,813,150
YZJ Shipbldg SGD	1.570	24,580,220
Mapletree Log Tr	1.610	24,300,127

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
CapAllianz	0.003	200.00
Sunny 5xShortUB250127	2.500	187.36
JD 5xShortUB250127	2.180	108.61
LifeBrandz	0.002	100.00
Sunny 5xShortSG240205	3.740	54.55
Meituan MB ePW231204	0.029	52.63
Meituan 5xShortUB250430	0.015	50.00
Sembcorp 5xShortSG250515	0.003	50.00
Meituan 5xShortSG231110	0.240	46.34
Galaxy 5xShortSG250205	0.645	44.94

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 21000MBeCW231030	0.001	-85.71
HSI 19400MBeCW231030	0.008	-63.64
Sunny 5xLongSG231024	0.006	-62.50
HSI 20200MBeCW231030	0.005	-54.55
S&P 4500MBeCW231215	0.051	-53.64
Lung Kee Bermuda	0.230	-52.08
3Cenergy	0.001	-50.00
Bilibili 5xLongSG231220	0.002	-50.00
Jasper Inv^	0.001	-50.00
Joyas Intl	0.001	-50.00

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MARKET AT A GLANCE

Common
Indicators

Uncommon
Profits



UN **LOCKING**
The Secrets To
INDICATORS

FULL-DAY WORKSHOP



28 Oct 2023 (Saturday)
9am - 5pm



CK Ee
Chief Trainer of Asia Charts

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
RAPID	25.280	0.560	25.680	13.600
HEXTECH	24.800	0.400	30.600	4.700
HSI-HPN	1.030	0.295	1.050	0.735
HAPSENG	4.800	0.280	7.400	3.030
KNUSFOR	0.935	0.220	0.990	0.450

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	127.000	-2.000	140.600	126.000
PANAMY	18.040	-1.100	26.100	18.380
HLFG	17.300	-0.420	19.300	17.000
UTDPLT	16.480	-0.420	17.460	13.609
HLBANK	19.420	-0.360	21.520	18.460

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF	8,533.850	19.050	8,531.250	8,115.350
BOSERA ASSET MGT (INTL) CO LTD USD MONEY MARKET ETF HKD	7,908.800	15.800	7,913.600	7,811.050
PREMIA PARTNERS COMPANY LTD US TSY FLOATING RATE ETF HKD DIST UNITS	3,981.000	13.800	4,003.400	3,918.750
CLOUD MUSIC INC	85.850	6.400	115.200	50.650
XPENG INC	70.000	6.100	96.300	24.750

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SPDR GOLD TRUST GOLD SHARES NPV	1,322.000	-52.500	1,498.000	1,183.000
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,758.000	-30.500	1,827.500	1,549.500
YUM CHINA HOLDINGS INC	417.800	-24.200	514.500	300.000
TRIP COM GROUP LTD	257.600	-20.000	330.200	159.800
XTRACKERS MSCI KOREA UCITS ETF 1C	537.400	-16.400	637.000	443.900

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CHIPOTLE MEXICAN GRILL	1,857.990	19.260	2,175.010	1,344.050
ACUITY BRANDS INC	179.000	8.880	202.900	149.300
ACCENTURE PLC	309.390	8.620	330.435	242.800
CABLE ONE INC	609.320	7.270	878.150	580.000
BOOZ ALLEN HAMILTON HLDG CORP	115.830	7.090	125.190	87.990

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	521,675.000	-19,430.030	566,569.970	393,012.250
TEXAS PACIFIC LAND CORPORATION	1,756.670	-134.790	2,739.000	1,266.210
NVR INC	5,939.540	-122.380	6,525.000	3,816.555
AUTOZONE INC	2,497.600	-61.880	2,750.000	2,165.050
MARKEL GROUP INC	1,460.000	-47.170	1,560.000	1,102.220

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
STRUCTURE THERAPEUTICS INC SPON ADS EACH REP 3 ORD	54.570	17.100	65.510	20.800
TESLA INC	261.160	14.780	299.290	101.810
ADOBE INC	518.420	13.750	570.240	276.595
SUPER MICRO COMPUTER INC	280.400	11.020	357.000	50.280
NUVALENT INC	57.510	10.950	50.585	17.750

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	3,046.470	-58.360	3,251.709	1,616.850
MERCADOLIBRE INC	1,231.560	-42.580	1,451.560	754.760
FIRST CITIZENS BANCSHARES INC NRTH	1,330.980	-39.620	1,512.070	505.840
CREDIT ACCEPTANCE CORPORATION	433.400	-33.340	576.050	358.000
OREILLY AUTOMOTIVE INC NEW	897.200	-20.210	975.720	705.710



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8 Markets Data

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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)

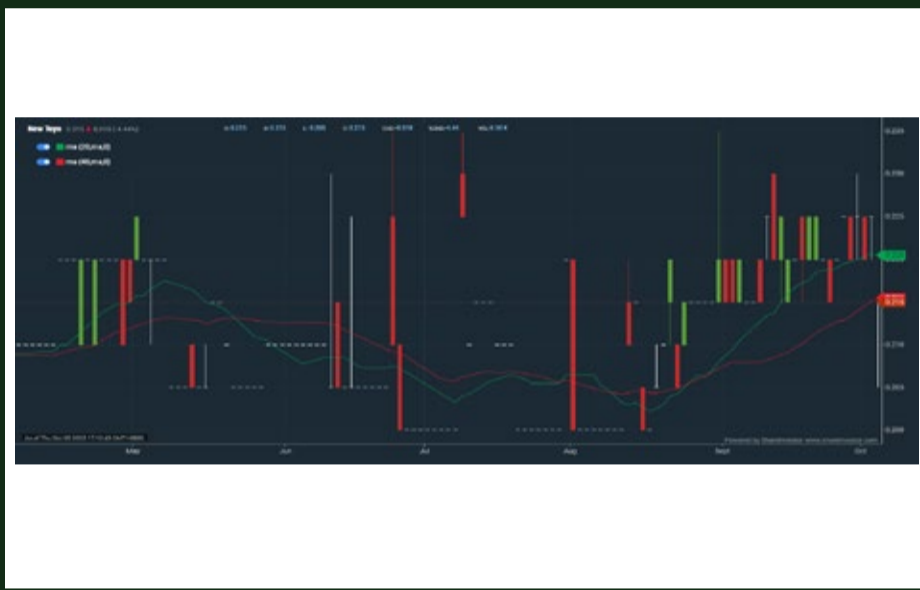
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial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

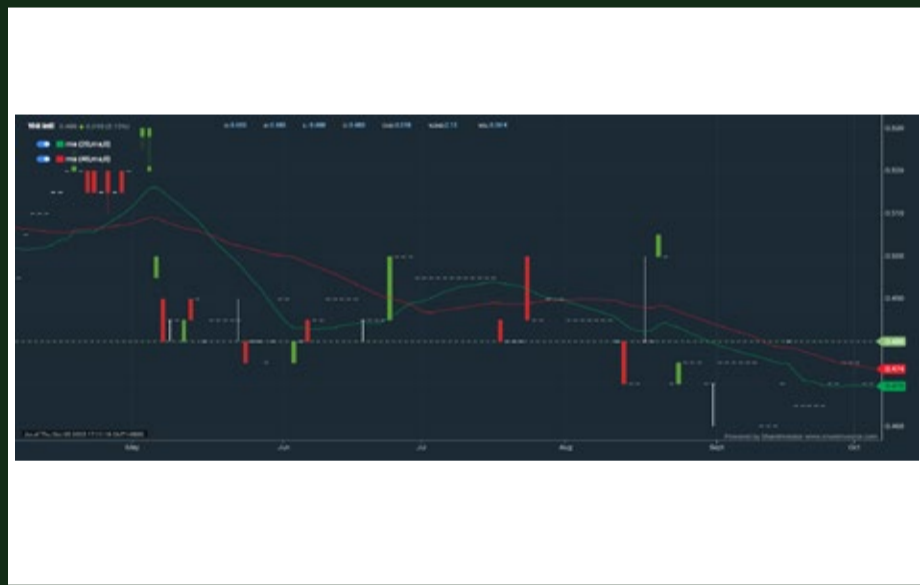


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	0.000	-0.010
	10 Days	0.000	-0.010
	20 Days	0.000	-0.005
Medium Term Return	3 Months	0.000	+0.015
	6 Months	0.010	+0.005
	1 Year	0.027	-
Long Term Return	2 Years	0.042	+0.010
	3 Years	0.057	+0.036
	5 Years	0.075	+0.020
Annualised Return	Annualised	-	+4.30%



YHI International Limited (BPF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.010
	10 Days	-	+0.015
	20 Days	-	+0.005
Medium Term Return	3 Months	-	+0.015
	6 Months	0.006	+0.015
	1 Year	0.006	+0.020
Long Term Return	2 Years	0.072	-
	3 Years	0.105	+0.105
	5 Years	0.151	+0.000
Annualised Return	Annualised	-	+9.55%



Sabana Industrial Reit (M1GU.SI)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.005
	10 Days	-	-0.005
	20 Days	-	-
Medium Term Return	3 Months	0.016	-0.040
	6 Months	0.016	-0.005
	1 Year	0.021	-0.035
Long Term Return	2 Years	0.062	-0.046
	3 Years	0.109	-0.025
	5 Years	0.149	-0.030
Annualised Return	Annualised	-	+5.57%

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- ▶ Times & Sales
- ▶ Intraday Market Ticker

Market Screener

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

Power Frame

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

Technical Analysis

Fundamental Analysis

Financial Analysis Statement

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

FactSheet

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

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

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



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

A. Criteria

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

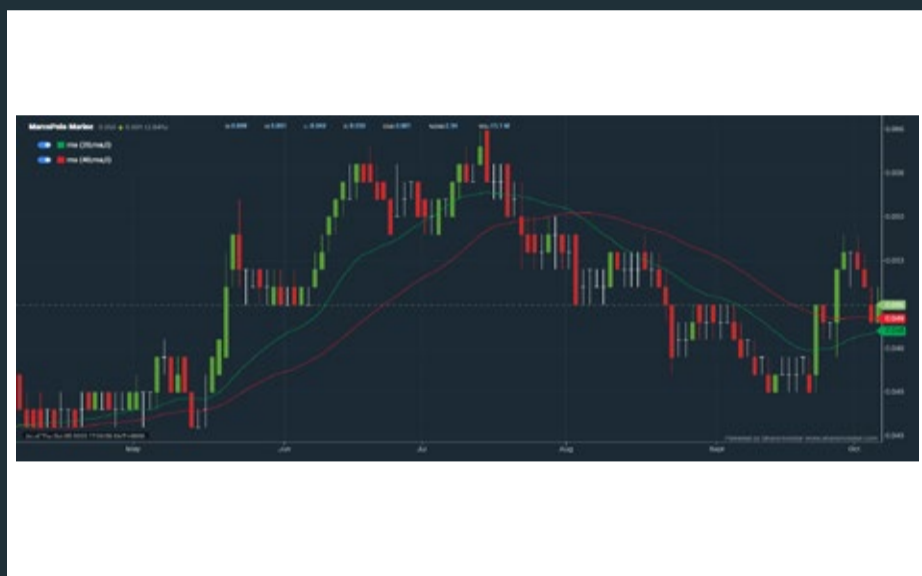
B. Conditions (Criteria Filters)

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

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



MarcoPolo Marine Ltd. (5LY.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.002	-5.85%
	10 Days	-0.003	+8.20%
	20 Days	-0.002	+4.57%
Medium Term Return	3 Months	-0.006	-53.71%
	6 Months	-0.006	+13.64%
	1 Year	-0.012	-21.68%
Long Term Return	2 Years	-0.023	+65.19%
	3 Years	-0.036	+217.14%
	5 Years	-0.073	+65.19%
Annualised Return	Annualised	-	+13.12%



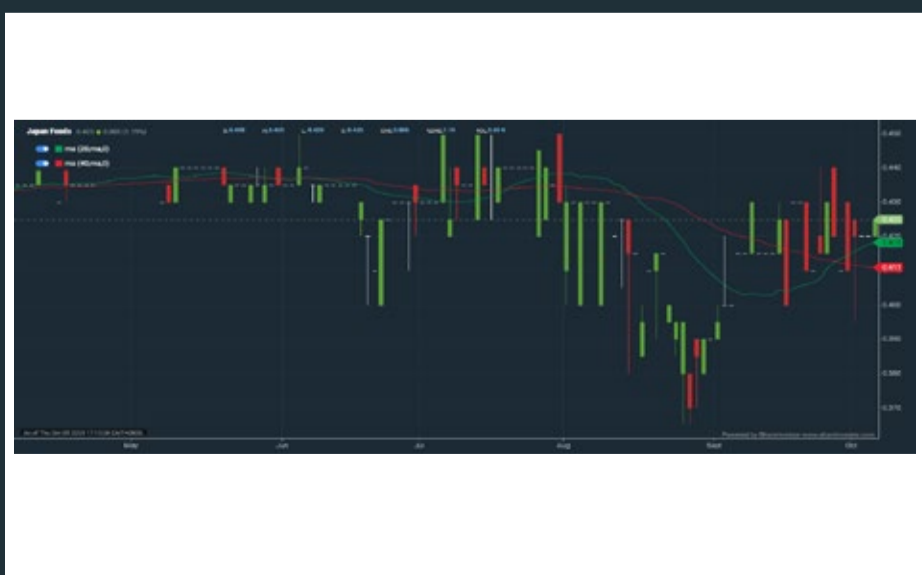
Grand Banks Yachts Limited (G50.SI)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-0.005	-1.89%
Medium Term Return	3 Months	-	-
	6 Months	-0.018	+3.33%
	1 Year	0.385	+0.07%
Long Term Return	2 Years	0.319	+0.02%
	3 Years	0.319	+0.01%
	5 Years	0.219	+0.00%
Annualised Return	Annualised	-	+1.28%



Japan Foods Holding Ltd. (50I.SI)

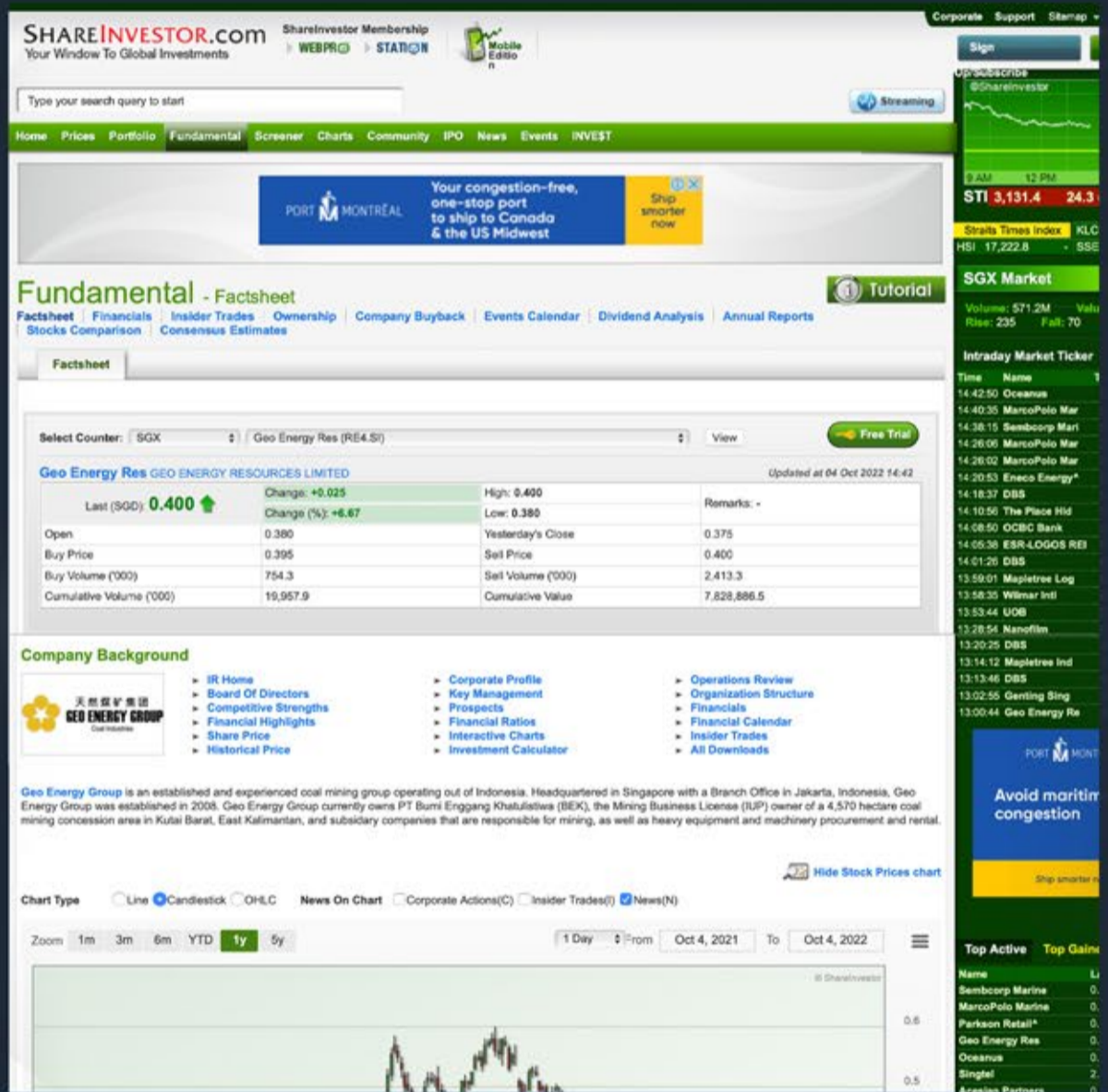


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.005	+1.55%
	10 Days	-0.004	-1.66%
	20 Days	-0.025	+0.25%
Medium Term Return	3 Months	0.019	+1.55%
	6 Months	0.013	-
	1 Year	0.023	+0.10%
Long Term Return	2 Years	0.039	+0.02%
	3 Years	0.064	+0.11%
	5 Years	0.095	-0.06%
Annualised Return	Annualised	-	+0.40%

COMPANY ANALYSIS AT YOUR FINGERTIPS

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

Invest with knowledge



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



Value Stocks

Price & Total Shareholder Return (as at yesterday)



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



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

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

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

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



China Intl Hldgs Ltd. (BEH.SI)

ANALYSIS

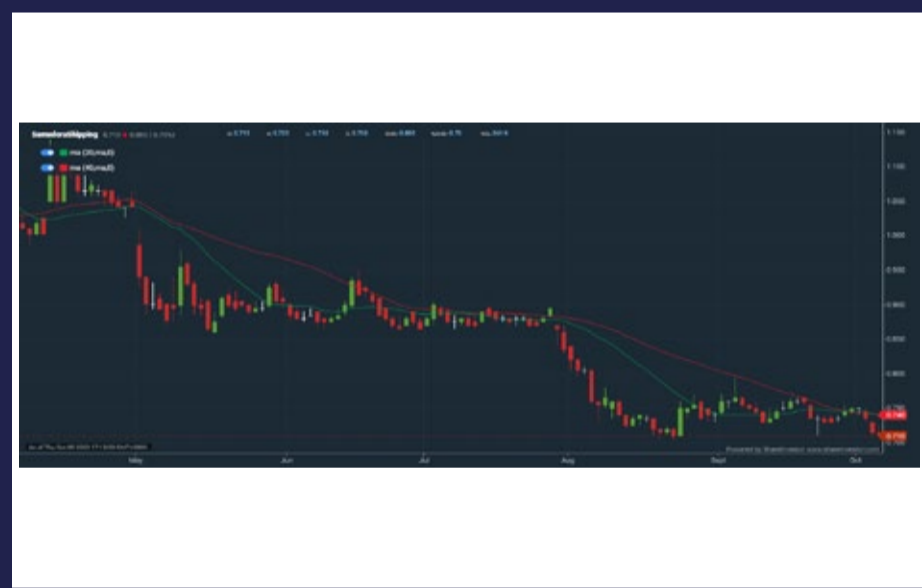


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	13 Days	-	-0.001
	20 Days	-	-0.005
Medium Term Return	3 Months	-	-0.021
	6 Months	0.010	-0.010
	1 Year	0.010	-0.023
Long Term Return	2 Years	0.010	-0.155
	3 Years	0.040	-0.190
	5 Years	0.040	-0.279
Annualised Return	Annualised	-	-



Samudera Shipping Line Ltd. (S56.SI)

ANALYSIS

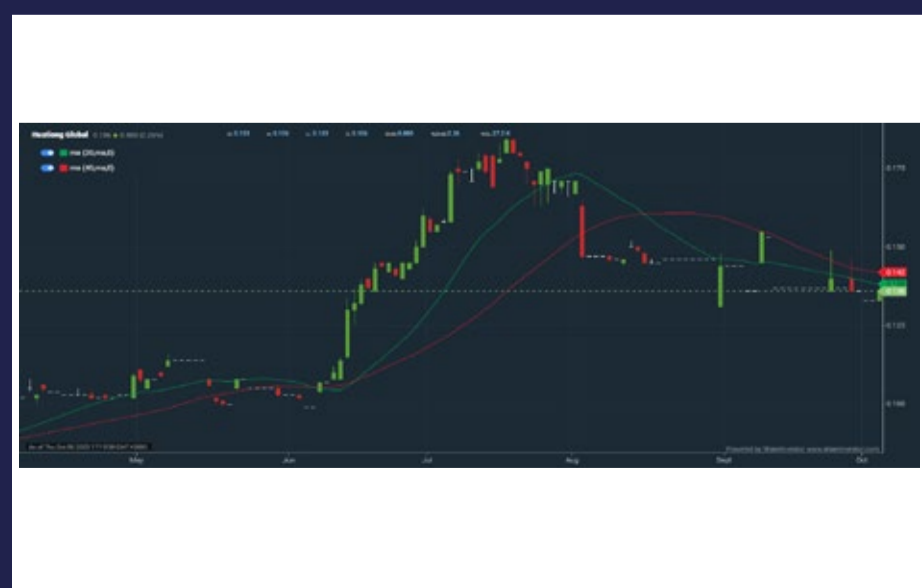


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.025
	13 Days	-	-0.053
	20 Days	-	-0.055
Medium Term Return	3 Months	0.023	-0.175
	6 Months	0.273	-0.301
	1 Year	0.273	-0.056
Long Term Return	2 Years	0.475	-0.340
	3 Years	0.401	-0.600
	5 Years	0.501	-0.592
Annualised Return	Annualised	-	-



Huating Global Limited (41B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.001
	13 Days	-	-0.001
	20 Days	-	-0.006
Medium Term Return	3 Months	0.003	-0.032
	6 Months	0.005	+0.024
	1 Year	0.005	+0.051
Long Term Return	2 Years	0.011	+0.036
	3 Years	0.011	+0.036
	5 Years	0.011	-0.032
Annualised Return	Annualised	-	-

COMPANY SPOTLIGHT

Hafary: The Underlying Potential Beyond Its 140% Stock Surge in 3 Years

Vincent Wong, Investor-One / Fri, Sep 29, 8:00 PM



Hafary Gallery

Hafary Holdings Limited, established in 1980 by CEO Mr. Low Kok Ann, stands as a premier supplier in Singapore, offering a diverse range of premium tiles, stone, mosaic, wood flooring, quartz tops, and sanitary ware.

The General segment led by Hafary Pte Ltd, focuses on supplying ceramics, stone tiles, and sanitary ware. In contrast, subsidiaries like Surface Project Pte. Ltd. and Gres Universal Pte. Ltd. cater to construction and development projects.

continued on next page...

continued... [Hafary: The Underlying Potential Beyond Its 140% Stock Surge in 3 Years]

Hafary has expanded its global footprint with ventures in Vietnam, China, Myanmar, and Malaysia. Their corporate headquarters and primary showroom are situated in Singapore, with several other showrooms catering to retail customers, including architects and interior designers.

The company has showcased a notable total shareholder return of 140.88% in the last three years. But what's driving this commendable performance? Let's dive into the financial and business operations to uncover the story behind the numbers.

Period		Dividend Received	Capital Appreciation	Total Shareholder Return	
Short Term Return	5 Days	-	-0.010		-3.57 %
	10 Days	-	-0.015		-5.26 %
	20 Days	0.013	-0.010		+1.07 %
Medium Term Return	3 Months	0.013	+0.015		+10.98 %
	6 Months	0.013	+0.029		+17.43 %
	1 Year	0.028	+0.065		+45.37 %
Long Term Return	2 Years	0.050	+0.113		+103.82 %
	3 Years	0.060	+0.133		+140.88 %
	5 Years	0.080	+0.113		+122.93 %
Annualised Return	Annualised	-	-		+17.39 %

Increasing Revenue and Profit in the Last 3 Consecutive Years



- Hafary has witnessed a CAGR of 41.2% from FY20 to FY22.
- A promising start to FY2023 has been observed with YoY revenue growth at 47.1% in the first half.

continued on next page...

continued... [Hafary: The Underlying Potential Beyond Its 140% Stock Surge in 3 Years]

Two primary factors contribute to this upward trajectory. Firstly, there's the post-pandemic housing market surge, leading to a spike in house purchases and a notable appreciation in house values. Secondly, the company's focus on sleek and minimalist designs has resonated with younger consumers, whose preferences lean in this direction.

Read Also: [5 Stocks Exhibiting Over 20% Earnings Growth and a Dividend Yield Above 5%](#)

Dividend Has Been Increasing Over the Past 3 Years



In terms of shareholder returns, Hafary has consistently paid dividends for the past decade, even navigating smoothly through the turbulent time in the 2020 pandemic. Over the last two years, the company has been in a financial position strong enough to offer special dividends in addition to regular ones.

However, despite these growing dividends, there's been a slight decline in their dividend payout ratio since FY2020. This is possibly a strategic decision to conserve cash for their growth aspirations and to cater to the increasing needs of their working capital.

Good Profit Margin Expansion for the Last 10 Years



continued on next page...

continued... [Hafary: The Underlying Potential Beyond Its 140% Stock Surge in 3 Years]

Both pretax margins and gross margins have seen good improvements over the last 10 years. Notably the greater magnitude of the increase in pretax margins. Overhead costs, like rent, administrative wages, and marketing, are consistent expenses essential for a company's operation. Ideally, as a company's revenue increases, these overheads don't rise at the same rate.

From 1H2022 to 1H2023, Hafary's revenue surged by 47.1%, increasing by S\$33.5 million. Meanwhile, their 'Employee benefits expense' rose by 41.1%, a monetary increase of only S\$4.6 million.

From FY2021 to FY2022, Hafary's revenue increased by 34%. Yet, due to the advantages of economies of scale, their pre-tax profit soared by a striking 148%. Similarly, between 1H2022 and FY2023, their revenue rose by 47%, and benefiting from their scalable operations, the pre-tax profit grew by 54%. These patterns emphasize Hafary's capability to leverage growth for enhanced profitability.

Improving Return on Equity (ROE)



Hafary's Return on Equity (ROE) also paints a positive picture. From the mid-teens in FY16 to FY21, their ROE increased to over 30% in FY22, with a similar trajectory anticipated for FY2023. While it is a function of leveraging debt; it's also a testament to the company's ability to reinvest their retained earnings, which were not distributed as dividends, to generate substantial profits.

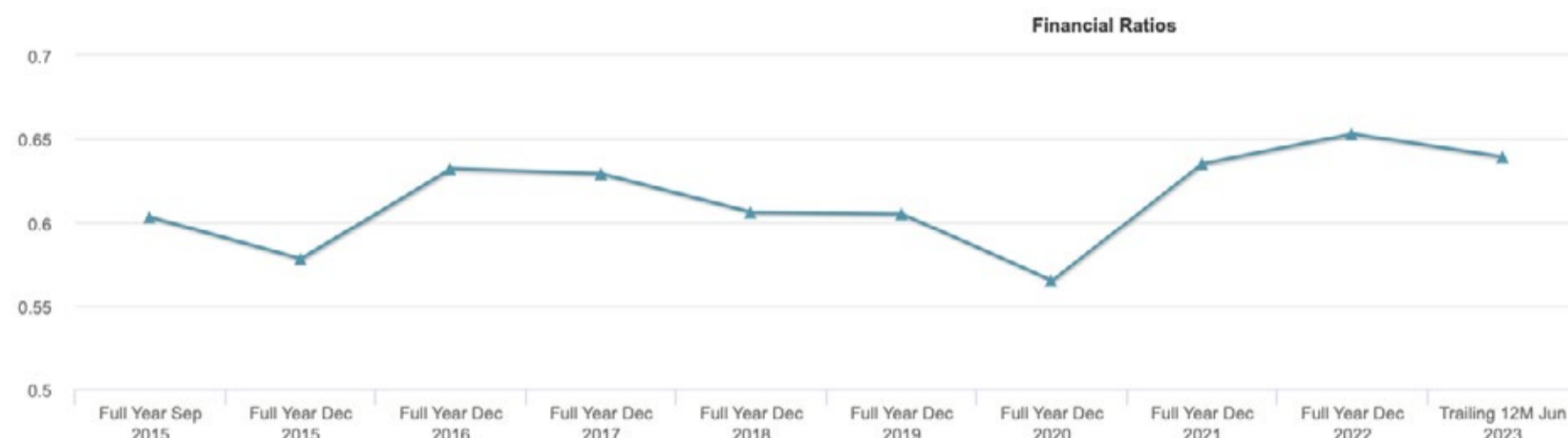
Read Also: [Understanding the Relationship Between Price-to-Book Ratio and Return on Equity](#)

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continued... [Hafary: The Underlying Potential Beyond Its 140% Stock Surge in 3 Years]

High Debt to Cash Flow for Most Recent Year

However, it's not all rosy. When we investigate the company's debt considerations, a few concerns arise. An ideal debt ratio, which is derived from the total liabilities over total assets, is ideally 0.5 or lower. Hafary's debt ratio, as of 30 June 2023, is 0.639, which leans on the higher side.



Negative Free Cash Flow for Two Years Due to High Capital Expenditure

	Trend	Trailing 12M ^a Jun 2023	Full Year Dec 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Free Cash Flow (Net Cash From Operations + Interest/Dividends Received - Net Interest Paid - Capital Expenditure)		(30,809)	(54,716)	(35,086)	17,320	18,473

Another area of concern is their free cash flow. Despite witnessing an uptick in profits, the company's free cash flow has been in the negative for two consecutive years. This can be traced back to their heavy investments in leasehold land in both Singapore and China, signaling their aggressive expansion pursuits. It is difficult to tell currently if such significant investments increase shareholder value in the long run.

	(FY)2022/12/31	(FY)2021/12/31	(FY)2020/12/31
Operating cash flow	27.74M	25.51M	21.11M
Investing cash flow			
Net PPE purchase and sale	-80.12M	-59.12M	-393K
Net business purchase and sale	2.01M	-1.38M	389K
Net investment property transactions	-9.55M	0	--
Net investment product transactions	220K	0	--
Dividends received (cash flow from investment activities)	1.2M	350K	1.44M
Interest received (cash flow from investment activities)	79K	67K	22K
Investing cash flow	-86.17M	-60.07M	1.46M

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continued... [Hafary: The Underlying Potential Beyond Its 140% Stock Surge in 3 Years]

Outlook

Building and Construction Authority's projection for the construction demand over the next few years remains optimistic. The public sector is anticipated to be a major driver, accounting for approximately 60% of total construction demand driven primarily by an increased output of BTO flats. This bodes well for material suppliers like Hafary, which could stand to benefit from this surge in public sector projects.

Hafary's product positioning and design seem to work for its customers. Considering their offerings of tiles are not frequent purchases but rather significant, long-term investments for homeowners, Hafary's pricing power over their clients is likely to remain for the foreseeable future.

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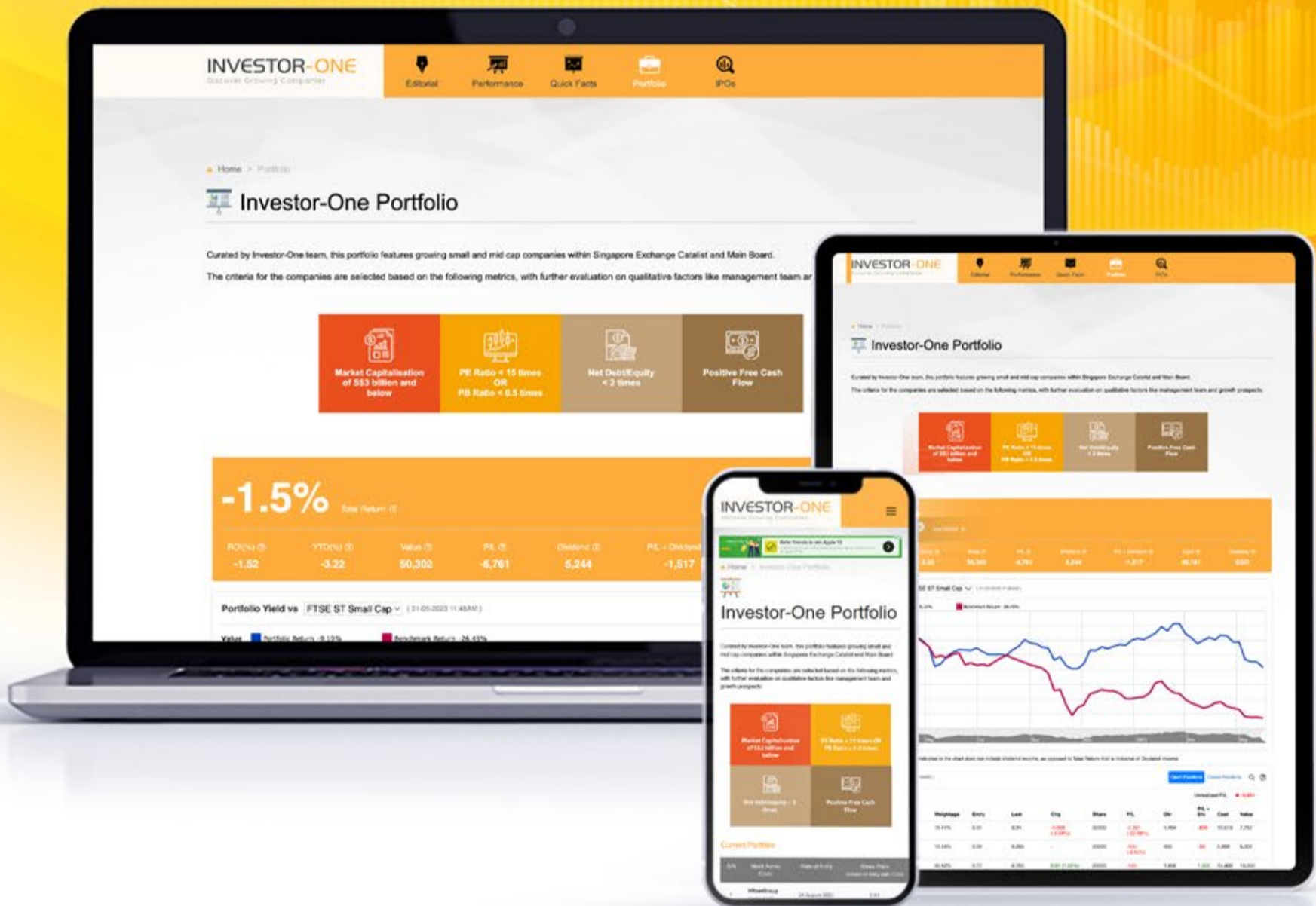
Via email, weekly



INVESTOR-ONE PORTFOLIO

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

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



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Investor-One Portfolio

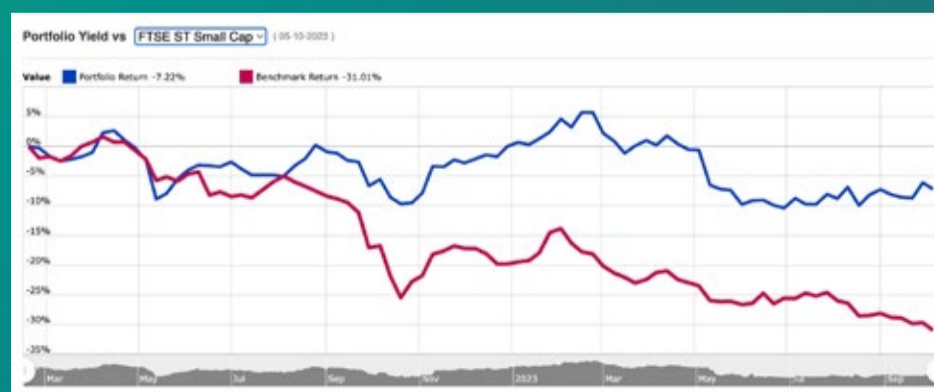
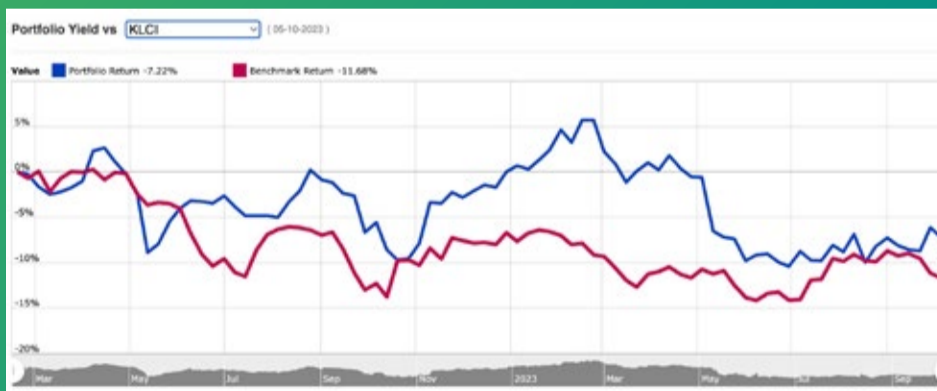
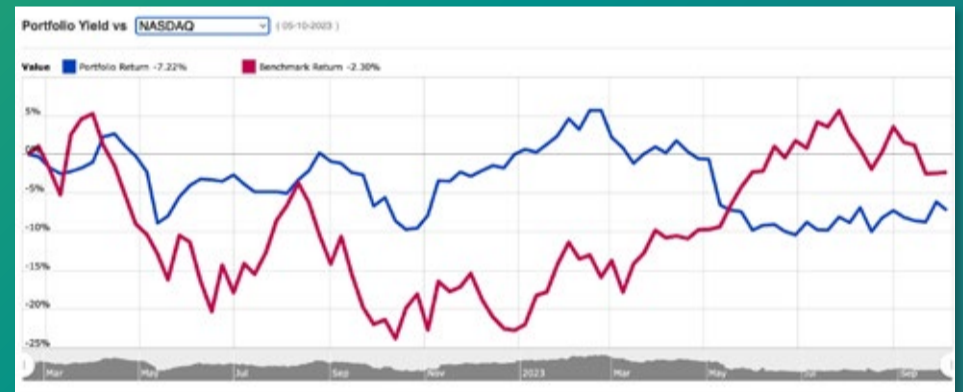
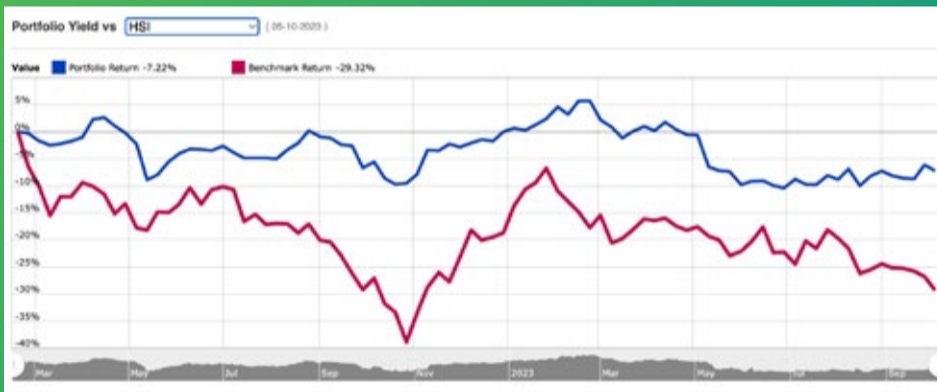
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

1.4% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
1.40	1.59	60,738	-6,339	7,736	1,397	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 (05-10-2023)

Open Positions

Unrealized P/L ↓ -3,439

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Geo Energy Res	15.16%	0.31	0.285	-	32300	-808 (-8.06%)	1,615	808	10,013	9,206
Hock Lian Seng	8.40%	0.29	0.255	-	20000	-700 (-12.07%)	450	-250	5,800	5,100
HRnetGroup	24.04%	0.77	0.73	-	20000	-800 (-5.19%)	1,774	974	15,400	14,600
Hyphens Pharma	22.64%	0.3	0.275	-	50000	-1,250 (-8.33%)	2,690	1,440	15,000	13,750
JEP Hldgs	18.08%	0.31	0.34	-	32300	969 (9.68%)	-	969	10,013	10,982
Kimly	5.10%	0.4	0.31	-	10000	-900 (-22.50%)	224	-676	4,000	3,100
Nordic	6.59%	0.395	0.4	-	10000	50 (1.27%)	383	433	3,950	4,000

Summary (05-10-2023)

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 (05-10-2023)

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 (05-10-2023)

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:

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 September 2023

Vincent Wong, Investor-One / Tue, Oct 3, 8:00 PM

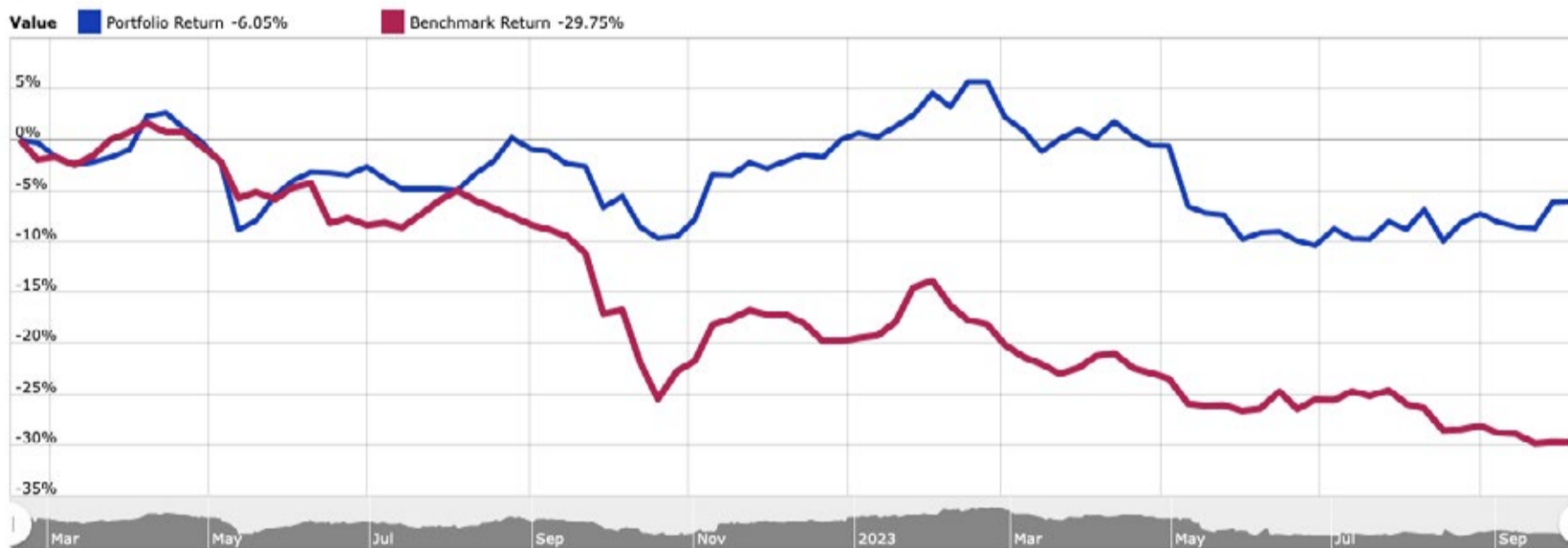


Portfolio Performance

2.3% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
2.27	2.46	61,611	-5,466	7,736	2,270	40,660	SGD

Portfolio Yield vs FTSE ST Small Cap (02-10-2023 15:31PM)



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

As we bid farewell to September, I am pleased to share with you the continued positive trajectory of our portfolio's performance. For the month of September, our year-to-date (YTD) returns have further improved, registering a commendable +2.46%. This is a significant uplift from the +1.06% we reported in August and a turnaround from the -3.75% in July.

In contrast, the broader market, as represented by our chosen benchmark, the FTSE ST Small Cap, has faced persistent challenges. Its YTD performance has further deteriorated to -12.74%, and since i-One's

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INVESTOR-ONE

Discover Growing Companies

inception, the benchmark has recorded a decline of -29%. These figures underscore the volatile and challenging environment that small-cap stocks have been navigating.

However, our portfolio's outperformance against this backdrop is a testament to our rigorous selection process and commitment to investing in high-quality companies. It reinforces our belief that even in a challenging stock pool, with the right strategy and a long-term perspective, one can not only preserve capital but also realize the benefits of investing in resilient and promising companies.

We remain vigilant and dedicated to our investment approach, always seeking opportunities that align with our philosophy and your financial objectives. Our team is continuously monitoring market conditions, ensuring that we are well-positioned to navigate any future uncertainties.

Read More: [Investor-One Portfolio: Updates for August 2023](#)

Geo Energy

The biggest contributor to the portfolio performance improvement comes from Geo Energy, which has seen its share price surge by over 34% in September.

Probable Reasons for the Increase in Geo Energy's Share Price:

- **Secured Funding:** Geo Energy secured a US\$220 million term loan from Bank Mandiri, bolstering its financial position for expansion, acquisition, and working capital. It is particularly reassuring as many firms find it challenging to secure capital, given banks' hesitancy to lend to traditional energy companies in the current climate.
- **Acquisition of TRA:** The company acquired a controlling stake in the listed Indonesian coal mining group, PT Triaryani (TRA).
- **Favorable Valuation:** As per the VALMIN Code (2015), TRA has a preferred Net Present Value of US\$809 million based on the 2023 variable coal forecast and US\$957 million based on a constant coal price.

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- Valid Production Permit: TRA holds an IUP Production Operations Permit valid until 22 May 2030, covering 2,143 hectares, with potential extensions.



Read More: [The Resurgence of the Oil & Gas Sector: A Deep Dive into the Supercycle](#)

KIMLY

The company has embarked on its most significant and frequent share buyback, amounting to S\$312,000 over the past two months. However, this figure still might seem modest when compared with the company's yearly earnings of S\$34 million. However, there are a few key takeaways and implications to consider:

- Support for Share Price:** Share buybacks often signal a company's belief in its intrinsic value. By repurchasing its shares, Kimly is essentially expressing confidence in its future prospects. This could potentially provide a floor or support for the share price, especially during volatile market conditions.
- Liquidity Concerns:** On the flip side, an aggressive share buyback strategy can lead to reduced liquidity in the market for the stock. This might pose challenges for traders who rely on the ability to quickly buy or sell shares. Reduced liquidity can lead to more significant price swings on lower trading volumes.

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- Our Perspective: It's essential to underscore that our investment philosophy is rooted in long-term value creation and not short-term trading. While the potential reduction in liquidity might be a concern for traders, it doesn't significantly impact our investment thesis or strategy. We are here for the long haul, and short-term liquidity concerns do not deter our conviction in the company's fundamentals.



INVESTOR-ONE PORTFOLIO



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Intrinsic Value Calculator

Consensus Estimates

C2 Charts (Customizable & Comprehensive)

Advance Market Screener

Ownership Tracker

Stock Market Data At Your Fingertips

Powerful browser-based market analytics platform. Access from anywhere

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INVESTOR ACADEMY

The Resurgence of the Oil & Gas Sector: A Deep Dive into the Supercycle

Vincent Wong, Investor-One / Thu, Sep 28, 8:00 PM



As winter looms, the oil market is responding with rising prices, and OPEC's strategy to regulate production to amplify the price per barrel seems to be bearing fruit, effectively.



Source: Trading Economics

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continued... [The Resurgence of the Oil & Gas Sector: A Deep Dive into the Supercycle]

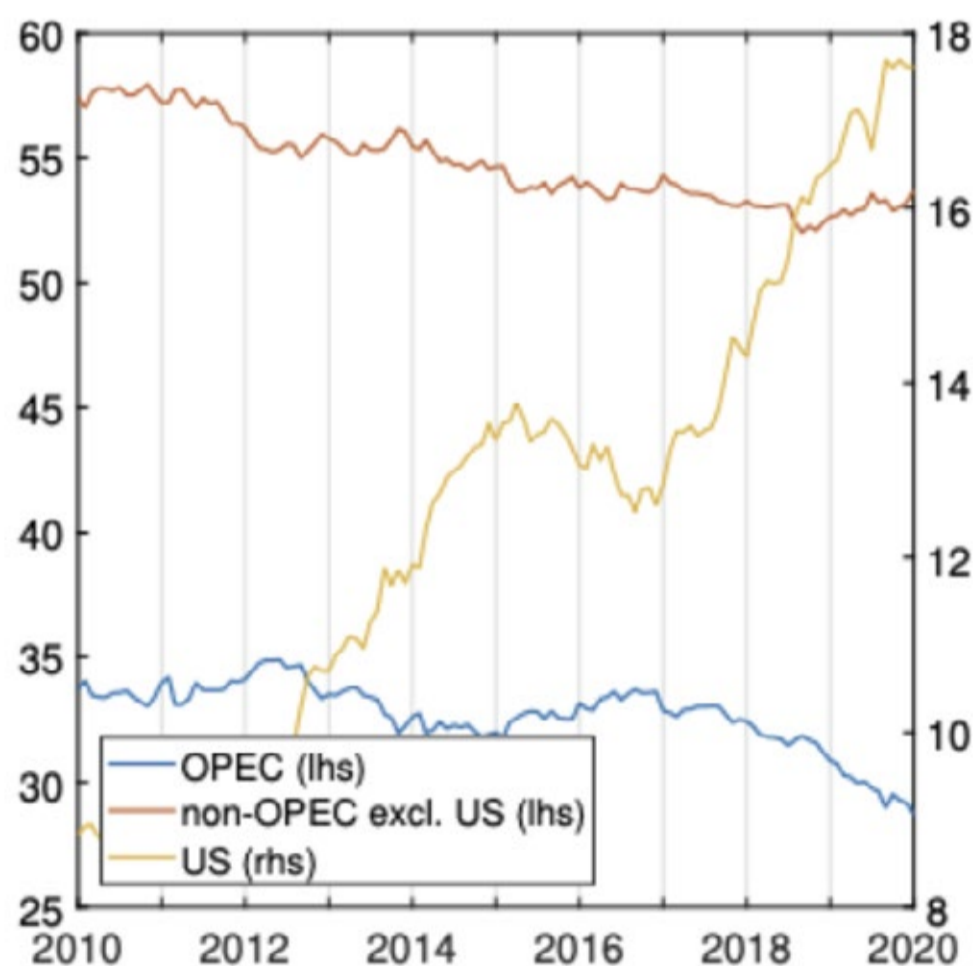
But it wasn't always the case until recently.

The Oil Cartel's Struggle

OPEC is a consortium of 13 oil-exporting nations, founded in 1960 to stabilize global oil prices by coordinating member policies. By managing oil supply, OPEC aims to prevent extreme price fluctuations. Members include countries like Saudi Arabia and the UAE.

However, the dynamics of the global oil market have undergone a seismic shift in the last decade. The United States, once a major importer, has now become a significant oil producer and exporter. This transformation was catalyzed in December 2015 when a longstanding ban on domestic producers exporting oil was lifted.

The chart below indicates the global production share, with data from the International Energy Agency. The chart shows the US's significant production increase and OPEC loss of shares in terms of percentage.



Source: EIA, Bloomberg

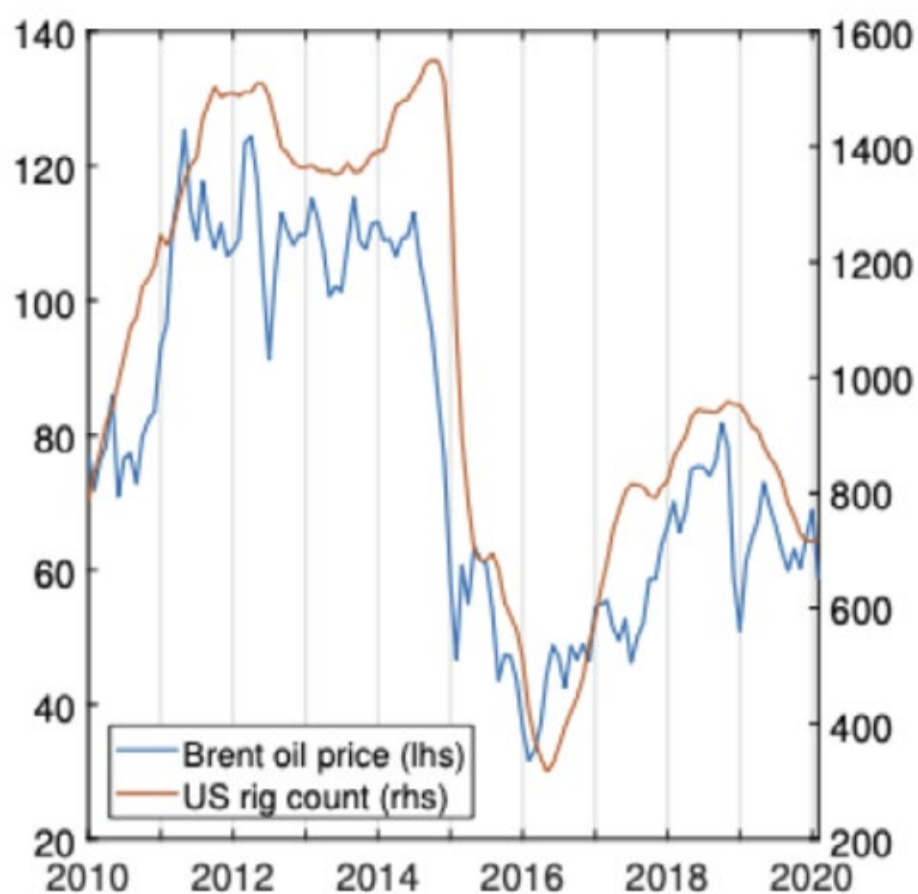
With the US entering the export market, a surplus of oil led to plummeting prices, evidenced by the consistent rise in oil inventories. OPEC had its back against the wall, grappling with challenges that threatened its market

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continued... [The Resurgence of the Oil & Gas Sector: A Deep Dive into the Supercycle]

dominance. In 2016, the cartel decided to extend their “membership” to other oil producers such as Russia and Mexico, in an attempt to regain the influence over the oil price. The new alliance is renamed “OPEC+”.

However, the inventories level remained high compared to their historical average due to the sheer growth and the advent of technical advancements in shale oil production which gave producers the agility to halt or ramp up production based on market trends. This nimbleness of US producers posed a significant challenge to other major players in dictating prices.



Source: EIA, Bloomberg

The chart above provides insights into the Brent oil price and the US rig count, which represents the number of active drilling rigs. You can see that when the oil price goes up, the shale oil drillers react fast to ramp up their production.

Oil inventories, often maintained as a buffer against supply-demand uncertainties, became a crucial indicator of market health. These inventories, which cater to both present and future demands, are a barometer of the present oil prices vis-à-vis future price expectations.

The Winds of Change

However, the winds of change are blowing once again. The shale oil companies' shareholders realized that their revenue could never outgrow

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continued... [The Resurgence of the Oil & Gas Sector: A Deep Dive into the Supercycle]

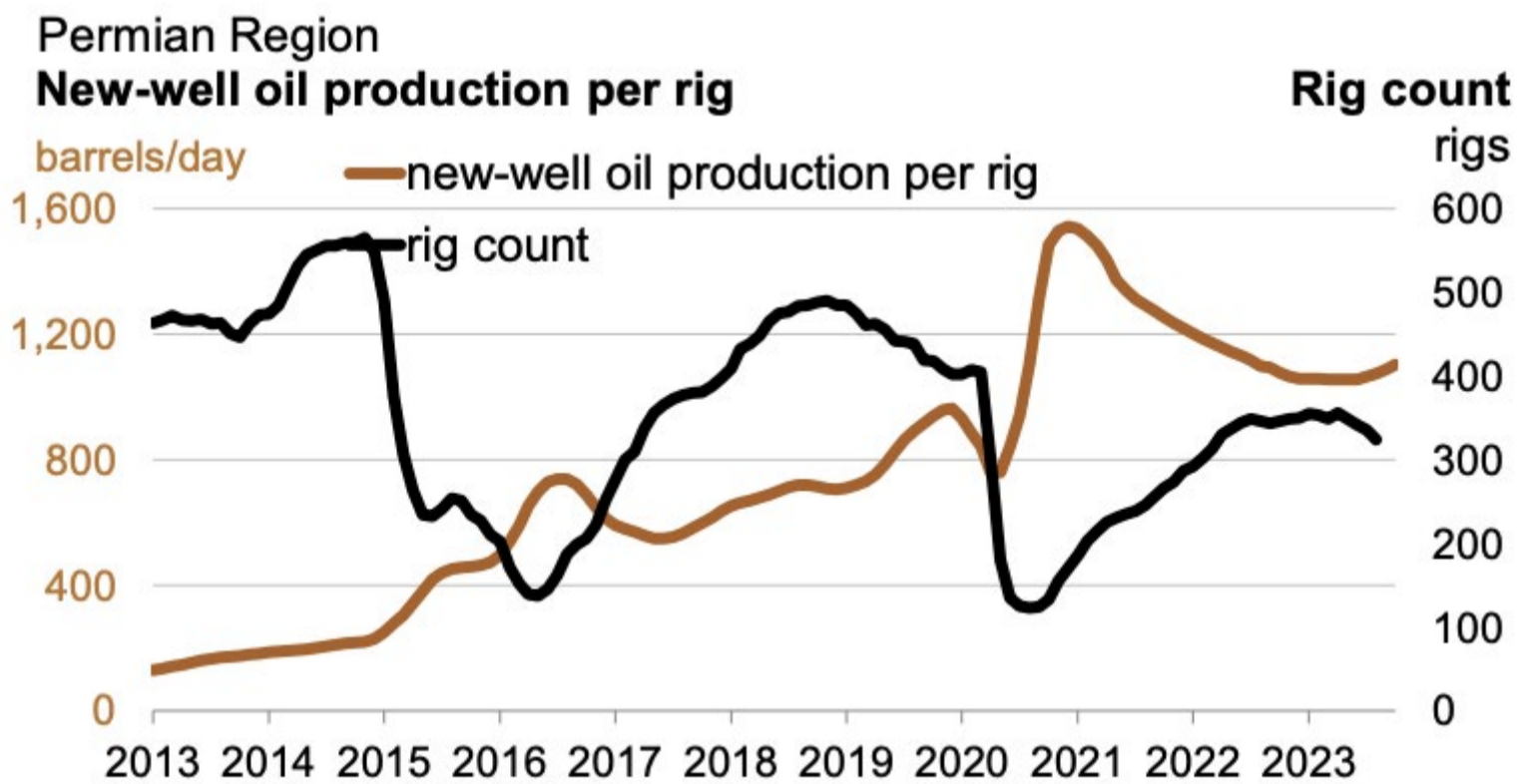
their expenses. And therefore, their stock value suffered miserably, especially when compared to the S&P 500 index. So, growing mindlessly might not be a good idea.

In addition to that, because of the awareness of global warming, and “ESG”, global financial institutions are much reluctant to fund oil and gas companies' expansion endeavors.

Read Also: [Warren Buffett's \\$39 Billion Bet on Oil Stocks: What Made the Legendary Investor Change His Mind](#)

Hollub, CEO of Occidental Petroleum, recently told Bloomberg that even if oil prices were to breach the \$100 per barrel mark, it wouldn't necessarily translate to a sustainable demand. She highlighted the shale industry's restraint in ramping up production, a marked departure from previous strategies that led to market oversaturation.

This shift is in line with our previous discussions on the evolving priorities of oil and gas company management. They now operate under a new set of KPIs, emphasizing prudence over rapid expansion.



Source: EIA

This assertion of the newly found discipline is corroborated by the latest Drilling Productivity Report from the EIA. The report indicates a noticeable decline in new well oil production per rig, in the US's prime shale region, the Permian.

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continued... [The Resurgence of the Oil & Gas Sector: A Deep Dive into the Supercycle]

In the immediate future, the oil price trajectory will still likely be influenced by the unstable GDP trends in the three major oil-consuming regions: China, Europe, and the United States. However, in our opinion, crude oil prices will be less volatile in the future.

Green Energy Transition

Are we at the “Peak Oil” and how about competition with green energy? Well, let's use the recent backpedaling by the prime minister of the UK, Sunak, as an example...

“The worst kind of culture war’: Tories attack Rishi Sunak’s reversal on net zero

The prime minister’s attempts to turn the climate emergency into a US-style wedge issue have dismayed veteran MPs who champion green policies



📷 Rishi Sunak announces a U-turn on green policy at a news conference in Downing Street on 20 September. Photograph: Chris J Ratcliffe/EPA

Source: The Guardian

In a surprising move, Sunak announced a series of reversals on key environmental targets. One of the most contentious decisions was the

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continued... [The Resurgence of the Oil & Gas Sector: A Deep Dive into the Supercycle]

postponement of the ban on new petrol and diesel car sales from 2030 to 2035.

Sunak defended his decisions by highlighting the economic implications of aggressive climate change measures. He argued that previous governments have not been transparent about the financial burdens of such initiatives. In his words, the pursuit of Net Zero could lead to "unacceptable costs on hard-pressed British families." He emphasized that while environmental protection is crucial, it shouldn't come at the expense of the nation's economic well-being, stating, "We're not going to save the planet by bankrupting the British people."

Read Also: [4 Things to Keep in Mind When Choosing Sustainable Dividend Yields](#)

Additionally, Sunak has eased the 2035 deadline for the discontinuation of new gas boilers, offering exemptions for financially strained households. This decision, along with the others, shows the flaw in judgment when the leaders are formulating strategies and setting timelines for green transition.



The transition to renewable energy sources presents two primary challenges. Firstly, there's the significant cost associated with developing the necessary infrastructure aforementioned. Secondly, energy security and stability become pressing issues. Renewable sources, such as wind

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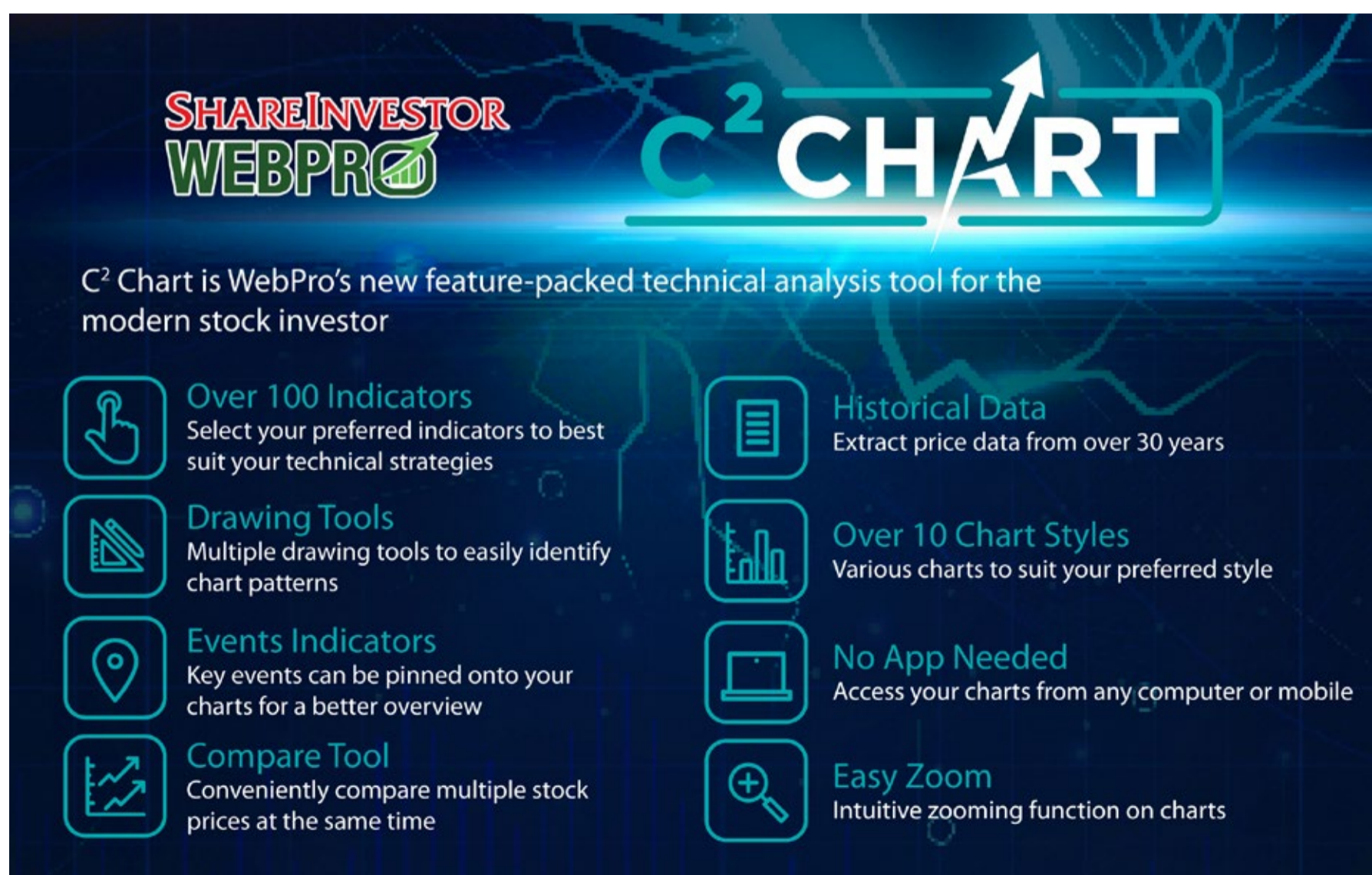
and solar, are inherently inconsistent. Without sophisticated energy storage systems, there's potential for power interruptions during times when the sun doesn't shine, or the wind doesn't blow. This variability stands in stark contrast to the steady nature of fossil fuels, causing developing nations to hesitate in fully embracing renewables due to worries over ensuring a reliable energy supply.

Lastly

In conclusion, the transition to green energy is not just desirable but essential for our planet's future. However, it's crucial to approach this transition pragmatically. While the ultimate goal is a sustainable and eco-friendly energy landscape, the reality remains that, for the foreseeable future, we will continue to depend on oil and gas. Recognizing and planning for this dependence, even as we strive for greener alternatives, is vital for a balanced and effective energy strategy.

As oil prices increase, some companies that are in the oil and gas industry may present investment opportunities. In the coming weeks, we'll be rolling out a series dedicated to analyzing these firms, aiming to shed light on potential investment strategies.

To keep these insights at your fingertips, subscribe and share our updates!



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SIAS



MONTHLY MARKET WRAP: “HIGHER FOR LONGER” – THE FED’S STANCE ON RATES MADE FOR A DULL TRADING MONTH

- The STI lost 0.5% at 3,217.41 in a quiet trading month
- US rate worries meant Wall St posted its worst monthly performance of the year so far
- Latest US inflation data suggested 86% chance that the Fed will keep rates steady in Nov
- Singapore’s factory output plunged 12.1% in August
- SGX RegCo ordered Boustead Projects to delist – after making a fair and reasonable exit offer
- Boustead Singapore applied for more time to provide suitable exit offer
- EC World Reit to defer 1H distribution indefinitely
- Creative’s shares were in play following Skyworth announcement

The STI fell 0.5% to 3,217.41 as US rate worries persisted

Over the course of the month, the Straits Times Index fell 16 points or 0.5% to 3,217.41, dancing to the tune of Wall Street where interest rate worries waxed and waned with every economic release and utterance by US Federal Reserve officials.

However, despite the release of mixed inflation data, it was the September Federal Open Markets Committee (FOMC) meeting which proved the month’s pivotal event.

After the meeting, at which the Fed kept its short-term interest rate unchanged as had been widely expected, it also made it clear that it is determined to bring inflation down to 2%.

continued on next page...

continued... [Monthly Market Wrap: "Higher For Longer" – The Fed's Stance On Rates Made For A Dull Trading Month]

The message from the FOMC was also that there would be no rate cuts this year, whilst its summary of economic projections indicated that officials expect only two rate cuts next year – fewer than the market had hoped for.

With Wall St displaying mainly disappointment over the Fed's signals, it probably came as no surprise that trading here was muted, with daily volume rising above S\$1b on only two days in the whole month. As such, average daily volume was an uninspiring \$867m for the month.

In the week ended 29 Sep, the STI managed a 13 points or 0.4% rise. Average daily turnover for the week amounted to S\$853m.

Major US indices posted their worst monthly performance for 2023 so far

Given the "higher for longer" message from the Fed, the Dow Jones Industrial Average, S&P 500 and the Nasdaq Composite posted losses of 3.5%, 4.9%, and 5.8% for Sep respectively, the worst month of 2023 thus far.

Latest US inflation data didn't help lift Wall St's spirits

Investors mulled the release of the latest inflation data released on Friday, with the Core Personal Consumption Expenditures Index rising 3.9% year over year in August, down from 4.3% for July's result. That means the Fed is poised to continue refraining from hiking interest rate hikes, as it looks for inflation and the economy to continue to cool down.

Futures market pricing in 14% chance of a rate hike in Nov

As of Friday, the futures market was pricing in an 86% chance that the US central bank will refrain from raising rates at its next meeting in November, though this also means that the chance of a rate hike is now 14%.

Singapore's factory output plunged 12.1% in August

Singapore's manufacturing output suffered its biggest drop since November 2019 as the key electronics industry reversed back into a slump in August.

Factory production fell 12.1% year on year in August, more sharply than expected, to record its 11th straight month of contraction.

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continued... [Monthly Market Wrap: "Higher For Longer" – The Fed's Stance On Rates Made For A Dull Trading Month]

Economists polled by Reuters had expected a 3.1% fall after output shrank just 0.9% in July, raising hopes for the start of a recovery.

Excluding biomedical manufacturing, total output fell 16.6%. Electronics, which accounts for 45% of Singapore's total output, was August's worst performer, with production plunging 20 per cent year on year amid weak global demand.

Within electronics, semiconductors saw the biggest fall in output of 23.7 per cent, reversing from growth of 5.1 per cent in July.

The Business Times quoted UOB economists Alvin Liew and Jester Koh saying the weak performance reaffirmed that the electronics and trade downcycles have yet to find a bottom. They cut their full-year estimate for industrial production growth to a 7% contraction from 5.4% previously.

However, DBS economist Chua Han Teng was quoted saying the 3-month moving average data shows that the electronics slump has likely bottomed.

Maybank said it is maintaining its 2023 GDP growth forecast at +0.8%, which stands at the lower end of MTI's forecast range of +0.5% to +1.5%.

"Manufacturing in August has performed much more poorly than suggested by leading indicators...It is unclear whether the outsized fall in August semiconductor output was the result of any idiosyncratic or one-off factors" said Maybank.

SGX RegCo ordered Boustead Projects to delist – after making a fair and reasonable exit offer

The front-line regulator SGX RegCo last week directed Boustead Projects to delist as the company has not ensured that its free float is at least 10%, and also for offeror Boustead Singapore to make an exit offer to the shareholders that is "fair and reasonable", with the proposal to be provided within one month from Tuesday.

Boustead Singapore in February announced a voluntary unconditional general offer to privatise its real estate unit Boustead Projects at an initial

continued... [Monthly Market Wrap: "Higher For Longer" – The Fed's Stance On Rates Made For A Dull Trading Month]

offer price of S\$0.90 per share. After an appeal by the Securities Investors Association of Singapore or SIAS, this was raised to S\$0.95.

However, the independent financial adviser (IFA) PrimePartners Corporate Finance said the offer was "not fair but reasonable" as S\$0.95 was not within its final estimated valuation range of S\$1.17-S\$1.38.

At the close of the offer, Boustead Singapore and its concert parties owned or controlled 95.5% of Boustead Projects. Since the free float was less than 10%, the counter was suspended in March.

Boustead Singapore had previously said it would not be able to avail itself of the powers of compulsory acquisition under the Companies Act, which states that an offeror who acquires at least 90% of the shares (other than those already held by the offeror, its related companies or nominees) would be entitled to exercise the right to compulsorily acquire all the shares from shareholders who have not accepted the offer.

The offer for Boustead Projects did not extend to the 19.28% held through nominees by Boustead Singapore's chairman and chief executive Wong Fong Fui.

Boustead Singapore sought more time to provide suitable exit offer

In response to SGX RegCo's directive, Boustead Singapore said it and Boustead Projects were required to report their first half results within 45 days from 30 Sep and so were unable to provide an update on the exit offer.

As such, Boustead Singapore said it is seeking an extension from the regulator to provide exit offer details after its results have been released.

EC World Reit to defer 1H distribution indefinitely

EC World Reit said last week it will defer its first half distribution for 2023 that was scheduled for 28 Sep indefinitely as it has "insufficient funds".

Its manager said the trust's sponsor and its subsidiaries had not been able to pay the overdue rent owed to ECW Group, which comprises EC World Reit and its subsidiaries.

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continued... [Monthly Market Wrap: "Higher For Longer" – The Fed's Stance On Rates Made For A Dull Trading Month]

The China-focused Reit and its subsidiaries are owed more than 145.8m yuan (S\$27.3m) in overdue rent from its sponsor. This, according to the manager, could mean that the ECW Group may not have enough money to maintain its operations.

In particular, the group may not be able to pay interest expenses which may then constitute a default, which could consequently be viewed as a material adverse event by other lenders who might, in turn, demand repayment.

The manager said it is currently engaging the lenders and has not received any indication that they intend to demand repayment yet. It also said it is working with the sponsor group on a repayment plan and will appoint independent consultants to evaluate the market rental rates under master leases so as to formulate a new leasing strategy for these assets.

Creative's shares were in play following Skyworth announcement

Shares in Creative Technology saw heavy play in the early part of last week, following the company's announcement the previous week of a strategic partnership with Chinese electronics company Skyworth.

However, after closing at S\$1.83 on Tuesday, the stock then slid to finish the week at S\$1.68. Despite the fall, it still gained S\$0.28 or 20% for the week and was S\$0.51 or 44% above its S\$1.17 price at which it traded before the announcement.

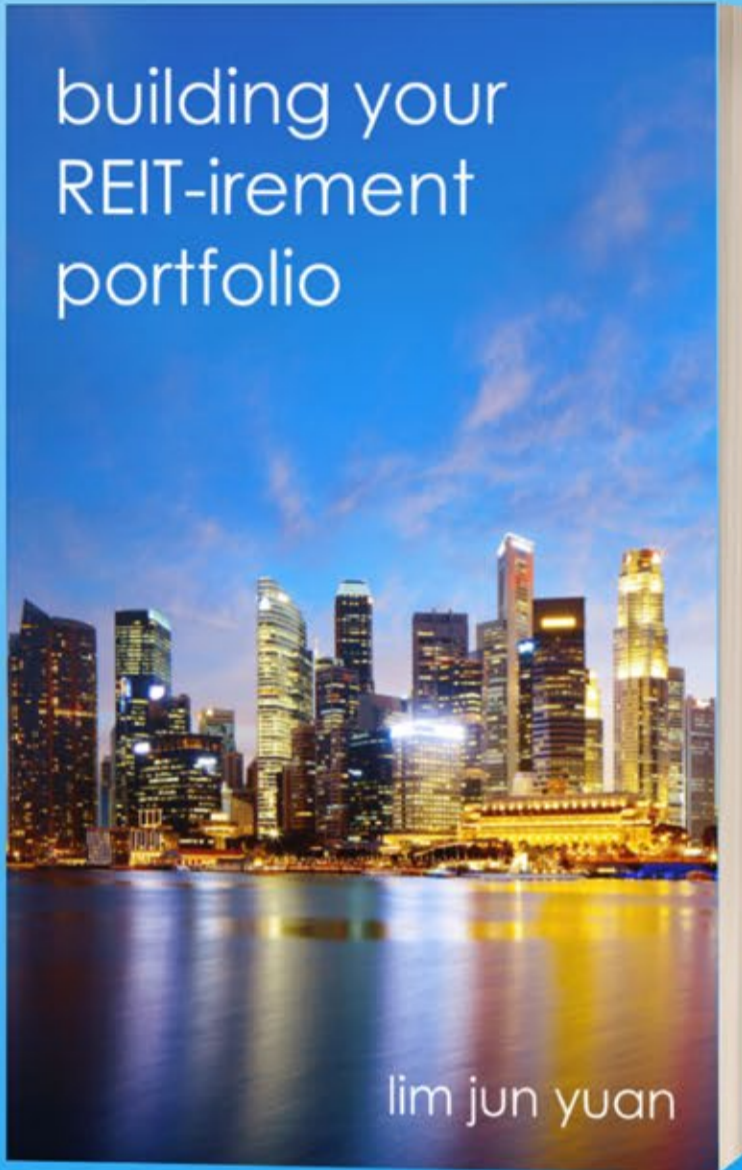
With the tie-up, Creative's Super X-Fi (SXFI) Spatial Holographic Audio technology can be used with SXFI-compatible televisions by Skyworth as well as future models.

The company said the partnership "opens avenues for future collaboration between Creative and other industry partners" to bring SXFI technology to a wider array of consumer electronics and personal computer platforms.

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BUILDING YOUR REIT-IREMENT PORTFOLIO



Lim Jun Yuan
 Full Time Investor & Founder of
 The Singaporean Investor Blog

[Click for more of Jun Yuan's bio](#)

Definitely a must-read for investors looking to build a passive income flow!

Especially in a Singapore context, REITs is one of the many way to build up your recurring income as a means for retirement. In his book, Jun Yuan gives a very thorough views on REITs. From the basic concepts and understandings of REITs, to the valuing / monitoring / investing aspects of REITs, Jun Yuan has not only provide the simple ABCs (what), but also the application (how) to provide some action-able considerations.

Personally, I also like the "bonus chapters" that help to address some FAQs, and provide an overview of the various REITs that are listed on SGX.

Highly recommended to those who want to kick-start his or her journey in building up a REIT-irement portfolio.

- Dan Chang C S, Trading Representative, PhillipCapital

I am specially honoured to help Jun Yuan with this review as he is definitely more savvy in REITs investing than me.

At first glance, the book provides a comprehensive and well-structured framework to share on various aspects of REIT investing, guiding readers throughout the whole process of buying and monitoring REITs.

Upon further reading, I am amazed of the value offered in this book such as the 9-point criteria checklist, practical case studies and 4 potential red flags we should take note of.

- James Yeo, Founder @ InvestKaki.com

Jun Yuan's insights, strategies, and advice have helped many on their investing journey. The road to retirement can be challenging, but it doesn't have to be. This book is your roadmap to financial security in retirement. Learn how to build a robust REIT portfolio that will provide you with a cushion during your retirement years, so you can finally bid farewell to financial worries.

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TOP SIGNIFICANT INSIDER ACTIVITY



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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
02 Oct 2023 (04 Oct 2023)	Daiwa Hse Log Tr	DBS BANK LTD. [SSH]	S/U	124		124	0.564	0.565	34,787		34,787	5.010
02 Oct 2023 (04 Oct 2023)	Daiwa Hse Log Tr	DBS GROUP HOLDINGS LTD [SSH]	S/U		124	124	0.564	0.565		34,787	34,787	5.010
02 Oct 2023 (04 Oct 2023)	DigiCore Reit USD	Daiwa Securities Group Inc. [SSH]	S/U		-1,931	-1,931	0.524	0.525		100,477	100,477	8.920
03 Oct 2023 (04 Oct 2023)	YKGI	Seah Boon Lock [Dir/CEO]	S/U		828	828		0.145		335,338	335,338	78.900
03 Oct 2023 (04 Oct 2023)	YKGI	Seah & Family Pte. Ltd. [SSH]	S/U	828		828		0.145	335,338		335,338	78.900
04 Oct 2023 (04 Oct 2023)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		49	49		1.430	214	463,918	464,133	61.070
02 Oct 2023 (04 Oct 2023)	Pegasus SPAC	BNY Mellon Corporate Trustee Services Limited [SSH]	S/U	-914		-914		4.700	868		868	2.850
02 Oct 2023 (04 Oct 2023)	Pegasus SPAC	The Bank of New York Mellon Corporation [SSH]	S/U		-914	-914		4.700		868	868	2.850
02 Oct 2023 (04 Oct 2023)	Pegasus SPAC	The Bank of New York Mellon [SSH]	S/U		-914	-914		4.700		868	868	2.850
02 Oct 2023 (04 Oct 2023)	Pegasus SPAC	BNY International Financing Corporation [SSH]	S/U		-914	-914		4.700		868	868	2.850
29 Sep 2023 (04 Oct 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-240		-240		1.700	929,659		929,659	10.556
03 Oct 2023 (04 Oct 2023)	QAF	Lin Kejian [Dir/CEO]	S/U	406		406		0.835	4,797	277,370	282,167	49.050
02 Oct 2023 (04 Oct 2023)	Vertex SPAC	BNY Mellon Corporate Trustee Services Limited [SSH]	S/U	782		782		4.810	2,496		2,496	6.000
02 Oct 2023 (04 Oct 2023)	Vertex SPAC	The Bank of New York Mellon Corporation [SSH]	S/U		758	758		4.810		2,568	2,568	6.170
02 Oct 2023 (04 Oct 2023)	Vertex SPAC	The Bank of New York Mellon [SSH]	S/U	-25	782	758		4.810	71	2,496	2,568	6.170
02 Oct 2023 (04 Oct 2023)	Vertex SPAC	BNY International Financing Corporation [SSH]	S/U		782	782		4.810		2,496	2,496	6.000
03 Oct 2023 (03 Oct 2023)	Datapulse Tech ^a	ANG KONG MENG [Dir/CEO]	S/U,R/O/W	79,513		79,513		0.087	183,010		183,010	76.370
03 Oct 2023 (03 Oct 2023)	Wing Tai	Cheng Wai Keung [Dir/CEO]	S/U		52	52		1.440	214	463,869	464,084	61.060
27 Sep 2023 (03 Oct 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	674		674		1.750	929,899		929,899	10.559
02 Oct 2023 (03 Oct 2023)	YKGI	Seah Boon Lock [Dir/CEO]	S/U		346	346		0.143		334,510	334,510	78.710
02 Oct 2023 (03 Oct 2023)	YKGI	Seah & Family Pte. Ltd. [SSH]	S/U	346		346		0.143	334,510		334,510	78.710
29 Sep 2023 (03 Oct 2023)	JMH USD	John Witt [Dir/CEO]	S/U	1		1	USD 47	46.420				
03 Oct 2023 (03 Oct 2023)	LHN Logistics	MILKYWAY INTERNATIONAL CHEMICAL SUPPLY CHAIN PTE LTD [SSH]	S/U	3,741		3,741		0.225	166,234		166,234	99.140
02 Oct 2023 (03 Oct 2023)	Alset	Alset Business Development Pte. Ltd. [SSH]	S/U	50		50		0.041	2,981,492		2,981,492	85.360
02 Oct 2023 (03 Oct 2023)	Alset	Chan Heng Fai [Dir/CEO]	S/U		50	50		0.041		3,111,673	3,111,673	89.090
29 Sep 2023 (03 Oct 2023)	Pegasus SPAC	BNY Mellon Corporate Trustee Services Limited [SSH]	S/U	914		914		4.550	1,781		1,781	5.850
29 Sep 2023 (03 Oct 2023)	Pegasus SPAC	The Bank of New York Mellon Corporation [SSH]	S/U		914	914		4.550		1,781	1,781	5.850
29 Sep 2023 (03 Oct 2023)	Pegasus SPAC	The Bank of New York Mellon [SSH]	S/U		914	914		4.550		1,781	1,781	5.850
29 Sep 2023 (03 Oct 2023)	Pegasus SPAC	BNY International Financing Corporation [SSH]	S/U		914	914		4.550		1,781	1,781	5.850
27 Sep 2023 (03 Oct 2023)	ASL Marine ^a	Abigail P. Johnson [SSH]	S/U		-235	-235		0.054		51,522	51,522	7.870

Access WebPro to view more insider trades

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IR Announcements



CapitaLand Ascott Trust: Completes Divestment Of 4 Properties In Regional France For EUR44.4 Million.

CapitaLand Ascott Trust has completed the divestment of four mature serviced residences in regional France to an unrelated third party for a total of EUR44.4 million (S\$64.7 million). The four properties are Citadines Croisette Cannes, Citadines Prado Chanot Marseille, Citadines Castellane Marseille and Citadines City Centre Lille. The four properties were divested at 63% above book value and net proceeds of the divestment is approximately EUR34.1 million (S\$49.7 million). The exit yield is about 4% and CLAS received a net gain of approximately EUR1.2 million (S\$1.8 million).

<http://ascottreit.listedcompany.com/news.html/id/2460618>

Geo Energy: Successfully Secures US\$220 Million Term Loan Facilities From Bank Mandiri To Fuel The Group's Growth Expansion Plans & Become One Of the Top Players In The Indonesia Coal Mining Industry.

The USD220 million term loan facilities, together with the Group's existing cash reserves, will drive the growth expansion plans, providing healthy balance sheet and strong working capital and liquidity. The term loan carries a very competitive interest rate, currently about 8.5% (Term SOFR plus 3.25% per annum), with favourable tenor of up to five years. The Group's ability to secure a sizeable loan at such competitive terms reflects the confidence of lenders towards the strong financial and credit standing of the Group.

<http://geoenergy.listedcompany.com/news.html/id/2460615>



RH PetroGas: Spuds Karuka-1 Exploration Well In Kepala Burung PSC, Indonesia.

RH Petrogas Limited's subsidiary Petrogas (Basin) Ltd. has on 28 September 2023 spudded the Karuka-1 exploration well in the Kepala Burung Production Sharing Contract, Southwest Papua, Indonesia. The Karuka-1 well targets a large structure below the shallower Tertiary Kais limestone which is currently the main oil producing zone of the block. The well seeks to test the gas and condensate potential in the pre-Tertiary section in the Salawati basin, with the primary target being the Middle Jurassic Roabiba sandstone and the secondary target being the deeper Permian Aifam sandstone. The Salawati basin is located close to the margin of the northern flank of the Sahul Platform, which extends from Australia to the Papua region.

<http://rhpetrogas.listedcompany.com/news.html/id/2461096>

Southern Alliance Mining: Transitions To Underground Mining To Ensure Better Production Reliability Amidst High Market Volatility.

Deploying a strategy to transition from open pit mining to underground mining for known mineral resources to improve production reliability. Promising developments in the gold exploration at the Tenggara Prospect as the Group has narrowed down on target zones where significant gold mineralisation has been indicated. Strong sequential improvement of 37.8% in Group's revenues reported 2H FY2023 of RM71.9 million compared to 1H FY2023 of RM52.2 million and this significantly narrowed net loss after tax for the same period.

<http://southernallianceminig.listedcompany.com/news.html/id/2461306>



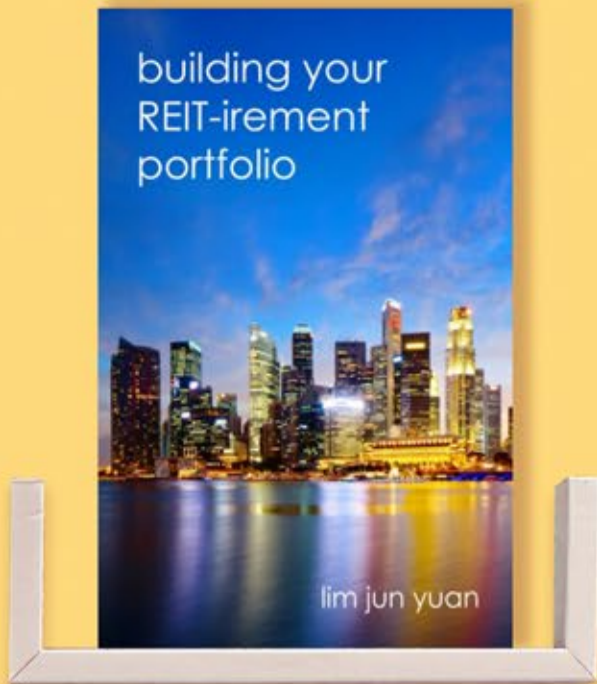
APAC Realty: Arrives In Australia To Catalyse New Opportunities.

APAC Realty Limited has entered into a ERA Master Franchise Agreement with Queensland 888 Pty Ltd.. Under the Agreement, APAC Realty has granted Queensland 888 exclusive rights to operate or grant memberships for the operation of ERA member broker offices in the state of Queensland, Australia. The Agreement is for an initial term of 15 years commencing from 1 September 2023, and may be renewed for a further 15 years subject to the fulfilment of certain conditions as set out in the Agreement.

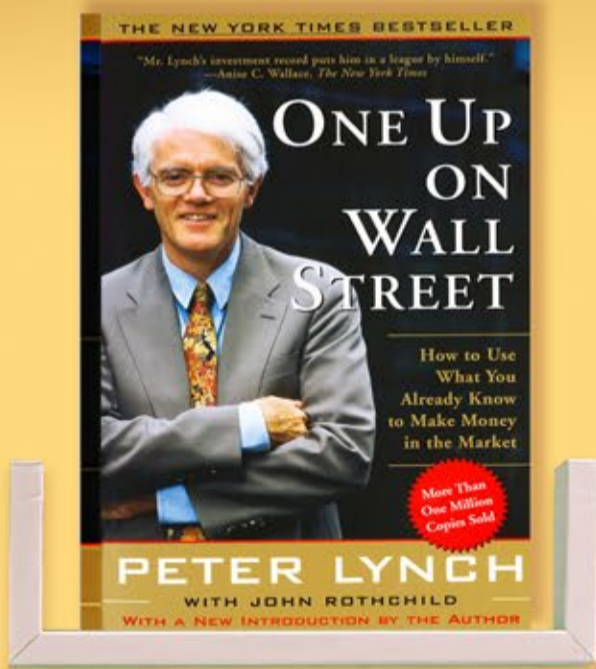
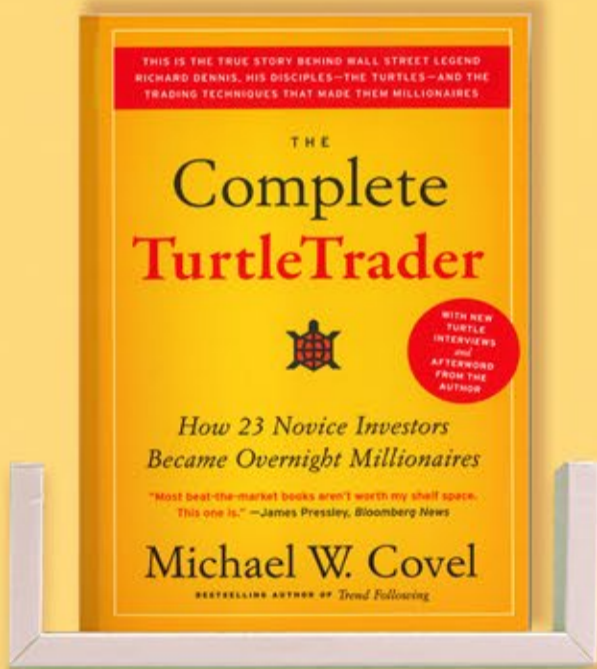
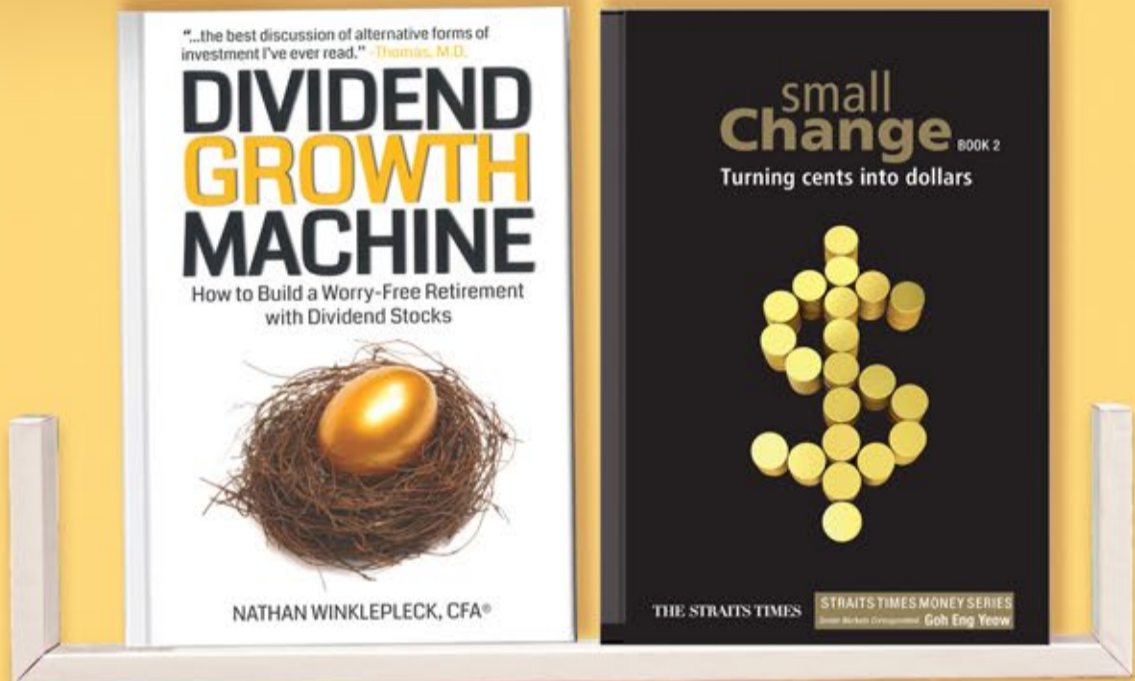
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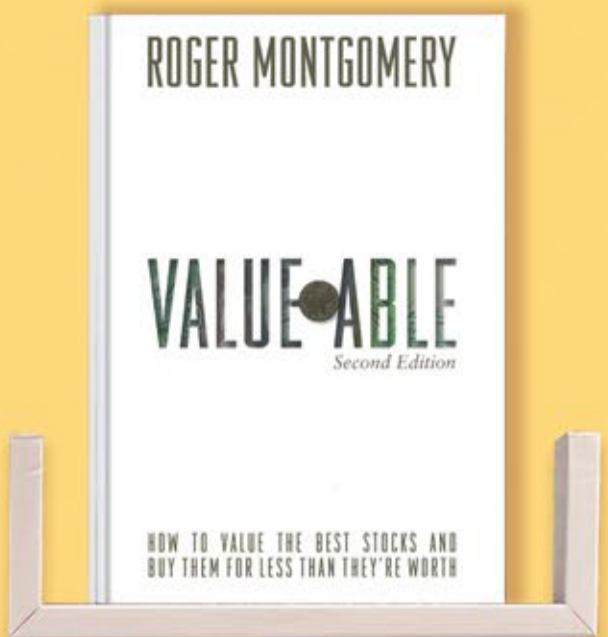
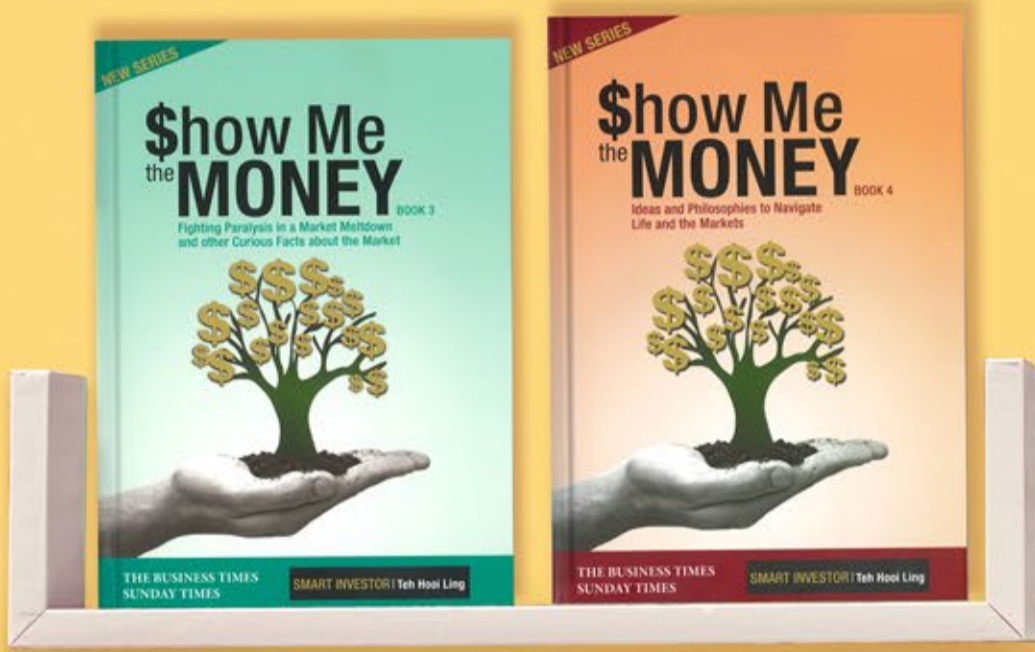


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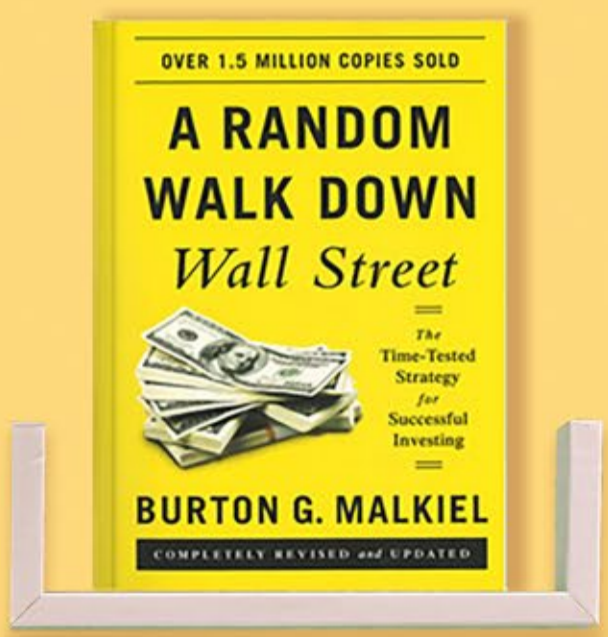


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