

Invest

A Weekly e-Publication by SHAREINVESTOR.com

Data and Investing Ideas

ISSUE
70
15 DECEMBER
2023

Scan or click me



Via email, every Friday

COMPANY SPOTLIGHTS

Which Stock To Buy When Gold Hits All-Time High?

See more on pages 10-16



3 Net Cash Companies With Dividend Yield Above 5%

See more on pages 26-33



ALSO

Insider Trades

See more on page 34

Investor-One Portfolio

See more on pages 17-24

02 MARKET AT A GLANCE

03 REGIONAL MARKETS

05 DIVIDEND STOCKS

07 GROWTH STOCKS

09 VALUE STOCKS

10 COMPANY SPOTLIGHT: WHICH STOCK TO BUY WHEN GOLD HITS ALL-TIME HIGH?

17 INVESTOR-ONE PORTFOLIO

26 COMPANY SPOTLIGHT: 3 NET CASH

COMPANIES WITH DIVIDEND YIELD ABOVE 5%

34 INSIDER TRADES

36 IR ANNOUNCEMENTS

37 INVESTMENT BOOKS



SHAREINVESTOR®
Invest with Knowledge



INVESTOR PLATFORMS

GENERAL MANAGER

Ethan Ho

RESEARCH ANALYST

Vincent Wong

MARKETING & SALES

SALES MANAGER

Nigel Lim

ADMIN

Gillian Ong

Alwin Liow

Dawn Ong

CONTENT

DIRECTOR

Edward Stanislaus

INVESTOR RELATIONS

GROUP MANAGING DIRECTOR

Edward Stanislaus

DIRECTOR

Zhao Yanjing

yanjing.zhao@shareinvestor.com

SENIOR MANAGER

Vivien Ong

vivien.ong@shareinvestor.com

SENIOR QC EXECUTIVE

Poh Lam Huat

lamhuat@shareinvestor.com

SHAREINVESTOR HOLDINGS

BOARD OF DIRECTORS

CHAIRMAN

Patrick Daniel

GROUP CEO

Christopher Lee

GROUP COO

Lim Dau Hee

GROUP CFO

Teo Siew May

GROUP MD

Shanison Lin

SHAREINVESTOR PTE LTD

151 Lorong Chuan #02-02
New Tech Park (Lobby B)
Singapore 556741

T (65) 6958 8000

F (65) 6958 8044

E admin@shareinvestor.com

W www.ShareInvestor.com

Advertise with us

Disclaimer:

The services information and data made available on or accessible via this newsletter including facts, views, advice, analyses, opinions and recommendations of individuals and organisations are for general information purposes only.

It is not intended as investment advice and must not be relied upon as such. ShareInvestor Pte Ltd and its third party information providers are not giving or purporting to give or representing or holding themselves out as giving financial, investment, tax, legal and other professional advice.

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	0.105	202,580.8
Biolidics	0.016	63,823.0
HSI 17800MBeCW240228	0.068	55,845.0
HSI 16400MBePW240130	0.097	52,066.0
HSI 18200MBeCW240327	0.068	50,420.0
HSI 17200MBeCW240130	0.067	49,320.8
HSI 16200MBePW231228	0.043	48,920.0
Medtecs Intl	0.197	48,003.4
CapLand IntCom T	2.010	39,813.9
HSI 15600MBePW240228	0.078	38,999.0

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	474.590	16.890
SPDR DJIA US\$	374.970	10.530
LiNing 5xShortSG240327	8.950	5.300
LiNing 5xShortUB250321	8.700	3.390
GLD US\$	188.720	0.970
Amundi MSIndia US\$	28.200	0.920
HKEx 5xShortSG250205	1.465	0.715
DJIA 5xLongSG250911	1.395	0.635
UOB	27.780	0.490
Nasdaq 7xLongSG241126	1.360	0.390

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
17LIVE	1.860	-2.630
Ganfeng 5xShortSG240709	4.710	-1.450
JMH USD	39.860	-0.820
GLD SG\$	251.000	-0.750
Jardine C&C	28.810	-0.540
Azeus	8.500	-0.500
DBS 5xLongUB250530	1.710	-0.440
CityDev 5xShortSG241218	1.175	-0.430
XT MSCHINA S\$	16.920	-0.320
LiNing 5xLongSG251113	0.066	-0.269

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	31.400	161,741,409
CapLand Ascendas REIT	2.990	95,881,674
UOB	27.780	83,616,797
CapLand IntCom T	2.010	78,987,996
Singtel	2.400	73,437,594
OCBC Bank	12.470	62,661,777
CapitalLandInvest	3.080	46,130,588
Mapletree Ind Tr	2.450	41,090,294
Wilmar Intl	3.430	37,887,811
Mapletree Log Tr	1.700	32,990,876

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
LiNing 5xShortSG240327	8.950	145.21
AAC 5xLongSG240327	0.200	117.39
NauticAWT	0.006	100.00
HKEx 5xShortSG250205	1.465	95.33
DJIA 5xLongSG250911	1.395	83.55
ComfortDel MBeCW231220	0.011	83.33
HSTECH 4200MBePW231228	0.198	81.65
ANTA 5xShortUB250430	0.015	66.67
LiNing 5xShortUB250321	8.700	63.84
HSI 7xShortUB241231	0.106	63.08

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Pegasus SPAC W291231	0.003	-90.91
Novo Tellus SPAC W291231	0.003	-85.00
LiNing 5xLongSG251113	0.066	-80.30
17LIVE W281207	0.011	-78.00
HSI 18000MBeCW231228	0.004	-66.67
HSI 18800MBeCW231228	0.001	-66.67
17LIVE	1.860	-58.57
HKEx 5xLongSG240125	0.002	-50.00
HSI 19600MBeCW231228	0.002	-50.00
NKY 37000MBeCW240308	0.030	-50.00

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

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
NESTLE	116.000	1.700	140.600	111.600
HEIM	22.760	1.660	30.000	21.020
MPI	28.160	1.460	34.980	25.160
ALLIANZ-PA	19.000	0.600	19.500	13.780
PPB	14.500	0.560	18.000	13.800

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
RAPID	26.360	-2.340	28.980	15.700
PETDAG	21.680	-0.980	23.600	17.721
IMASPRO	4.250	-0.730	6.000	4.000
HARNLEN	0.495	-0.310	0.910	0.490
HARISON	8.100	-0.280	10.100	6.200

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS MSCI USA SWAP UCITS ETF 1C	1,080.000	39.000	1,050.500	848.000
ISHARES ASIA TRUST ISHARES NADAQ 100 INDEX HKD ETF	315.600	13.400	310.700	190.000
XTRACKERS MSCI KOREA UCITS ETF 1C	578.800	10.000	637.000	514.400
MANULIFE FINANCIAL CORP	162.100	8.600	162.000	134.800
TECHTRONIC INDUSTRIES CO	87.150	7.700	110.500	67.350

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
ZTO EXPRESS (CAYMAN) INC	158.600	-10.000	236.400	160.800
YSB INC	15.200	-9.800	64.500	14.620
CHINA TOURISM GROUP DUTY FREE CORP	70.250	-9.550	280.000	70.050
YUM CHINA HOLDINGS INC	310.600	-9.000	514.500	304.400
BYD COMPANY LIMITED	187.200	-8.800	255.800	185.000

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	555,800.000	18,020.000	566,569.970	442,363.500
NVR INC	6,684.860	240.060	6,749.960	4,519.050
BIGLARI HOLDINGS INC	890.000	151.000	1,058.500	681.510
CHIPOTLE MEXICAN GRILL	2,340.000	113.750	2,345.980	1,344.050
AUTOZONE INC	2,719.780	87.080	2,750.000	2,277.880

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CAZOO GROUP LTD	15.730	-14.260	680.000	15.270
ORACLE CORP	102.990	-9.880	127.540	79.430
ARCH RESOURCES INC	157.550	-9.310	175.100	102.420
CONSOL ENERGY INC	95.420	-8.550	114.300	49.350
ALPHA METALLURGICAL RESOURCES INC	290.770	-7.900	307.890	130.540

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	3,424.220	185.950	3,404.890	1,907.380
BROADCOM INC	1,089.690	167.430	1,079.390	540.915
VERTEX PHARMACEUTICAL	405.070	51.120	387.420	282.210
FIRST CITIZENS BANCSHARES INC NRTH	1,476.090	46.710	1,512.070	505.840
COCA-COLA CONSOLIDATED INC	855.460	46.260	848.292	470.000

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XBP EUROPE HLDGS INC	5.670	-14.130	47.400	7.070
CARECLOUD INC 11% CUM RED PERP PRF SER A	4.120	-11.350	28.000	4.010
CARECLOUD INC 8.75% CUM RED PERP PFD SER B	3.500	-10.350	26.000	3.950
CHESAPEAKE ENERGY CORP C/WTS 09/02/2026 CL A(TO PUR COM)	63.720	-9.800	-	-
CRISPR THERAPEUTICS AG	61.430	-8.780	76.970	37.550



SHAREINVESTOR WEBPRO

STOCK MARKET DATA AT YOUR FINGERTIPS

Powerful browser-based market analytics platform.
Access from anywhere

8 Markets Data

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

Portfolio Management

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

Fundamental Analysis

Financial Analysis Statement

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

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

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

What's new on WebPro (Stable Release 12.1.0)

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

ADDITIONAL NEW FEATURES:

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

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

Click here to start your 9 days FREE trial



Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

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



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

A. Criteria

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

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

B. Conditions (Criteria Filters)

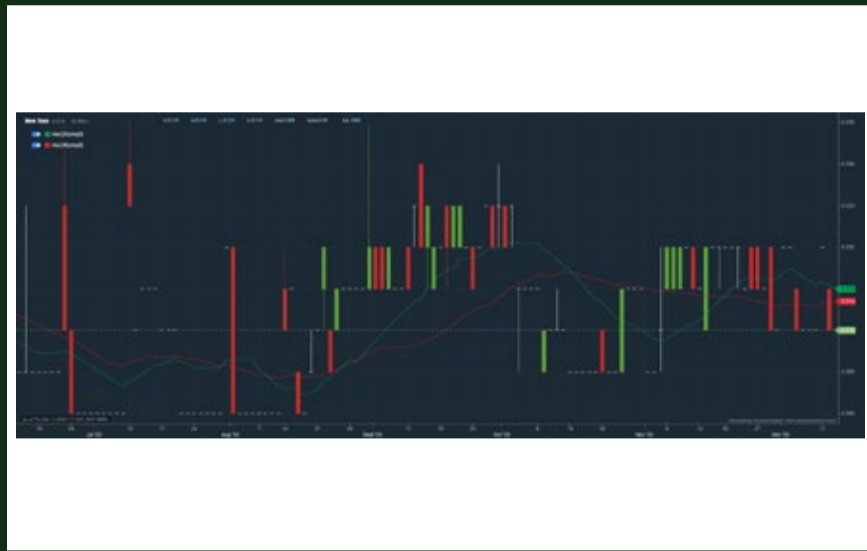
1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity - select (less than) type (1) for the past select (1) financial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

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



New Toyo Int Hldgs Ltd. (NO8.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-
	20 Days	-	-0.00
Medium Term Return	3 Months	0.00	-0.00
	6 Months	0.00	-0.00
	1 Year	0.00	-0.00
Long Term Return	2 Years	0.00	-0.00
	3 Years	0.00	-0.00
	5 Years	0.00	-
Annualized Return	Annualized	-	-0.00



YHI International Limited (BPF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-0.00
	20 Days	-	-0.00
Medium Term Return	3 Months	-	-0.00
	6 Months	-	-0.00
	1 Year	0.00	0.00
Long Term Return	2 Years	0.00	-0.00
	3 Years	0.00	-0.00
	5 Years	0.00	-0.00
Annualized Return	Annualized	-	-0.00



Sabana Industrial Reit (M1GU.SI)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.00
	10 Days	-	-0.00
	20 Days	-	-0.00
Medium Term Return	3 Months	-	-0.00
	6 Months	0.00	-0.00
	1 Year	0.00	-0.00
Long Term Return	2 Years	0.00	-0.00
	3 Years	0.00	-0.00
	5 Years	0.00	-0.00
Annualized Return	Annualized	-	-0.00

MAKE BETTER TRADING STRATEGIES

with

SHARE INVESTOR STATION



8 Markets Data

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

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

Dynamic Chart

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

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

Start your 18 days
FREE trial now
(Valued at SGD\$52.40)



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



Genting Singapore Limited (G13.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.0%
	10 Days	-	-0.0%
	20 Days	-	-0.0%
Medium Term Return	3 Months	-	+0.0%
	6 Months	\$0%	+0.0%
	1 Year	\$0%	+0.0%
Long Term Return	2 Years	\$0%	+0.0%
	3 Years	\$0%	+0.0%
	5 Years	\$0%	+0.0%
Annualized Return	Annualized	-	-0.0%



Grand Banks Yachts Limited (G50.SI)

ANALYSIS

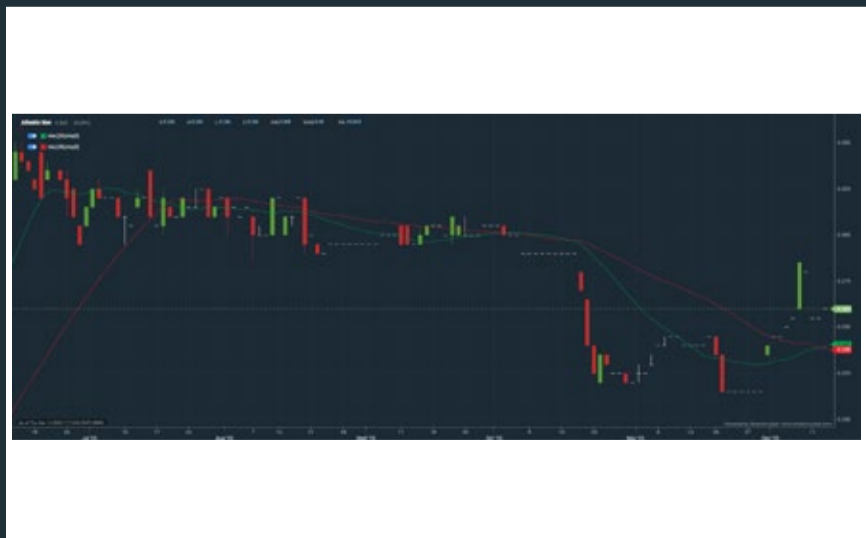


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.0%
	10 Days	-	-
	20 Days	-	-0.0%
Medium Term Return	3 Months	\$0%	-0.0%
	6 Months	\$0%	-0.0%
	1 Year	\$0%	-0.0%
Long Term Return	2 Years	\$0%	+0.0%
	3 Years	\$0%	+0.0%
	5 Years	\$0%	-0.0%
Annualized Return	Annualized	-	+0.0%



Atlantic Navigation Hldg(S) Ltd (5UL.SI)

ANALYSIS

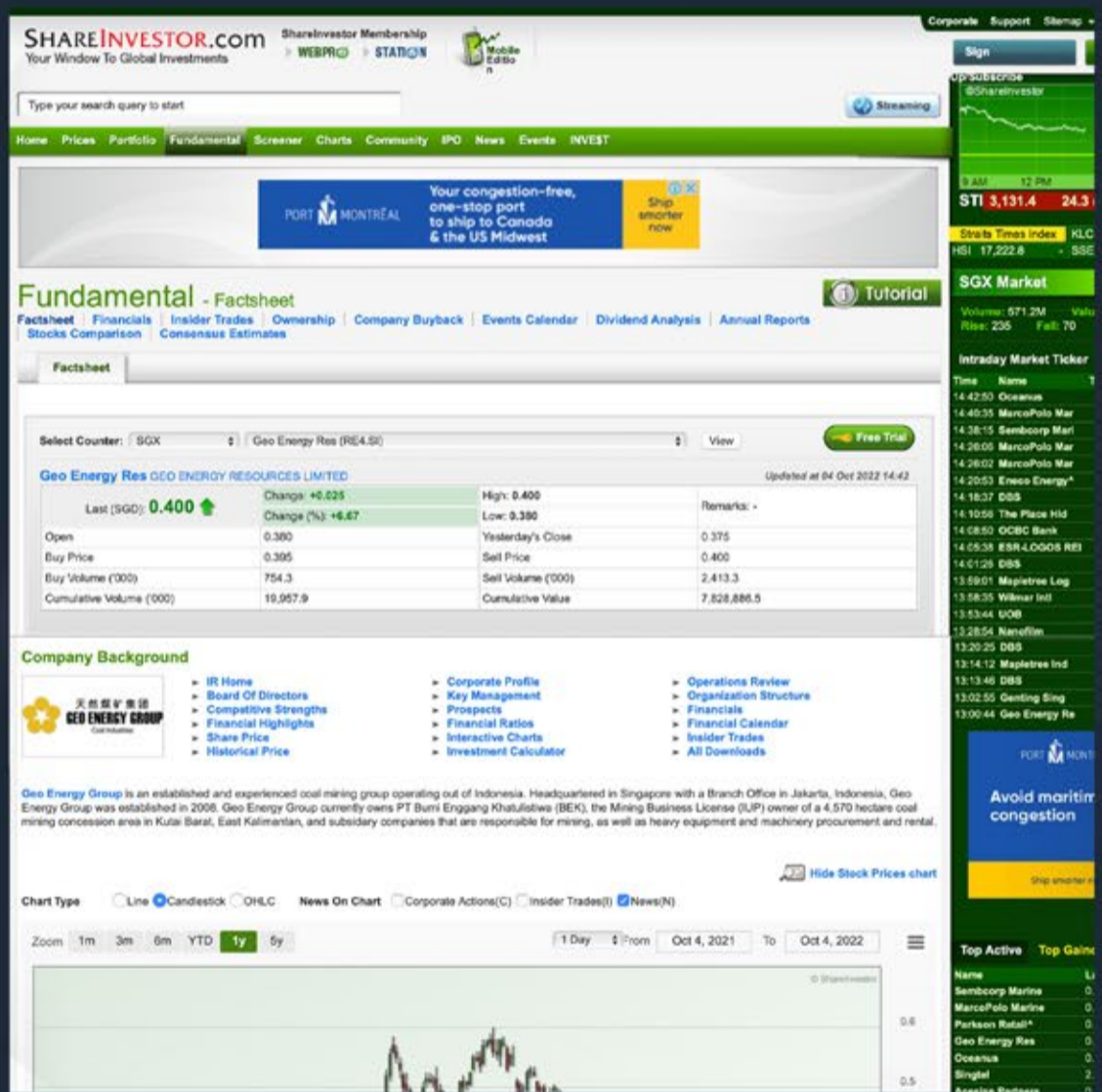


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.0%
	10 Days	-	+0.0%
	20 Days	-	+0.0%
Medium Term Return	3 Months	-	-0.0%
	6 Months	-	-0.0%
	1 Year	-	+0.0%
Long Term Return	2 Years	-	+0.0%
	3 Years	-	+0.0%
	5 Years	-	+0.0%
Annualized Return	Annualized	-	+0.0%

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

Analysis



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	1 Day	-0.05	-0.05%
	10 Day	-0.04	-0.05%
	20 Day	-0.03	-0.05%
Medium Term Return	3 Month	-0.07	-0.07%
	6 Month	-0.06	-0.08%
	1 Year	0.00	-0.08%
Long Term Return	2 Year	0.00	-0.08%
	3 Year	0.00	-0.09%
	5 Year	0.00	-0.09%
Annualized Return	Annualized	-	-0.08%



Samudera Shipping Line Ltd. (S56.SI)

ANALYSIS

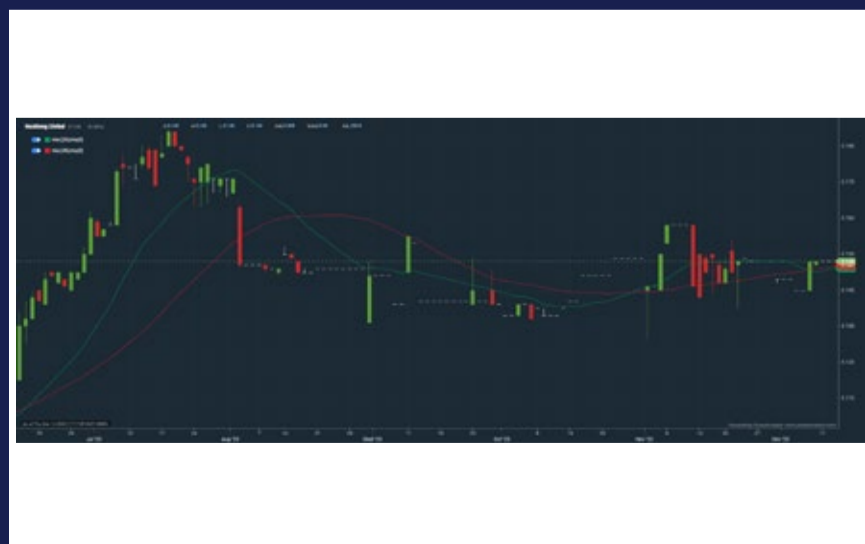


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-	-
	10 Day	-0.00	-0.01%
	20 Day	-	-0.04%
Medium Term Return	3 Month	-0.00	-0.03%
	6 Month	0.00	-0.01%
	1 Year	0.00	-0.01%
Long Term Return	2 Year	0.00	-0.01%
	3 Year	0.00	-0.01%
	5 Year	0.00	-0.01%
Annualized Return	Annualized	-	-0.01%



Huatong Global Limited (41B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.00	-0.01%
	10 Day	-	-
	20 Day	-	-0.01%
Medium Term Return	3 Month	-	-0.01%
	6 Month	0.00	-0.01%
	1 Year	0.00	-0.01%
Long Term Return	2 Year	0.00	-0.01%
	3 Year	0.00	-0.01%
	5 Year	0.00	-0.01%
Annualized Return	Annualized	-	-0.01%

COMPANY SPOTLIGHT

Which Stock to Buy When Gold Hits All-Time High?

Vincent Wong, Investor-One / Tue, Dec 5, 8:00 PM



Between November 21 and 24, Yeah Hiang Nam, the executive chairman of ValueMax Group, has embark on a buying spree for the shares of his company. He bought up over a million shares with an average price of S\$0.329. This move subtly increased his total interest in the company from 83.45% to 83.58%.

But why is this significant? As the legendary Fund manager Peter Lynch once said,

continued on next page...



continued... [Which Stock to Buy When Gold Hits All-Time High?]

“Insiders might sell their shares for any number of reasons, but they buy them for only one: they think the price will rise.”

But why would the price rise? Let us dive deep into the company to find out, and it is closely related to the record high gold price.

We see gold prices soaring to an unprecedented high, surpassing the \$2,100 mark during an early Asian session on Monday. This surge isn't just a random spike; it's fueled by the speculation that the Federal Reserve might have hit the ceiling on its rate hike cycle, sparking a renewed demand for the yellow metal.

Now, you might wonder, what's the connection between a spike in gold prices and investing in pawnbroking companies? The answer lies in the intricate dance between the value of gold and the business model of pawnbrokers.

A Deeper Dive into Pawnbroking and Gold Price Dynamics

The relationship between pawnbrokers like ValueMax and gold prices is more than just superficial. It's rooted in fundamental financial dynamics that have historical precedents and practical implications. Let's explore this in detail.

1. Collateral Value Increase and Its Historical Impact

Historical Trends: Historically, during periods of economic uncertainty or inflation, gold prices have tended to increase. This pattern was evident during the financial crisis of 2008 and the recent COVID-19 pandemic-induced market volatility. During these times, the value of gold used as collateral in pawnbroking also increased.

Impact on Loan Value: This rise in collateral value allows pawnbrokers to adjust their loan-to-value ratios. For instance, if the price of gold increases by 20%, the amount a pawnbroker can lend against the same quantity of gold also increases proportionately. This increment enhances their loan portfolios and can lead to a rise in revenue from interest on larger loans.

continued on next page...



continued... [Which Stock to Buy When Gold Hits All-Time High?]

Read Also: [4 REITs with Dividend yield above 10%](#)

2. Profits from Retail and Trading in Gold

Asset Appreciation: When gold prices surge, the inventory of gold items held by pawnbrokers, acquired through unredeemed pledges or direct purchases, becomes more valuable.

Historical Profit Trends: Examining past financial results of pawnbroking companies during gold price surges reveals increased profits from gold sales. For example, during gold price spikes in the early 2010s, many pawnbrokers reported increased revenues from the sale of gold items.

Risks and Mitigation

While the correlation between gold prices and the profitability of pawnbrokers is evident, it's important to note the inherent risks:

Gold Price Volatility: The gold market is subject to global economic forces and can be highly volatile. A sudden drop in gold prices can lead to reduced loan values and decreased asset valuations.

Diversification as Mitigation: To mitigate these risks, pawnbrokers like ValueMax often diversify their services, including money lending and retail of other items, to balance the volatility in gold markets. But that could also limit the potential of the profit from gold price appreciation.

Valuation

In addition to the improved outlook due to higher gold price. We still need to gauge the investment potential of ValueMax by closely examining its key financial ratios. It will provide clarity on its valuation and financial health, aiding in evaluating its attractiveness as an investment option.

Ratios are calculated based on trading price on 4 Dec 2023

Price-to-Book (P/B) Ratio: 0.7109

The 30% discount to book value suggests that the stock may be undervalued. However, in the pawnbroking/ money lending sector, where

continued on next page...



continued... [Which Stock to Buy When Gold Hits All-Time High?]

physical assets (like gold) play a significant role, a lower P/B ratio can sometimes reflect market skepticism about the liquidation value of these assets or concerns about future profitability.

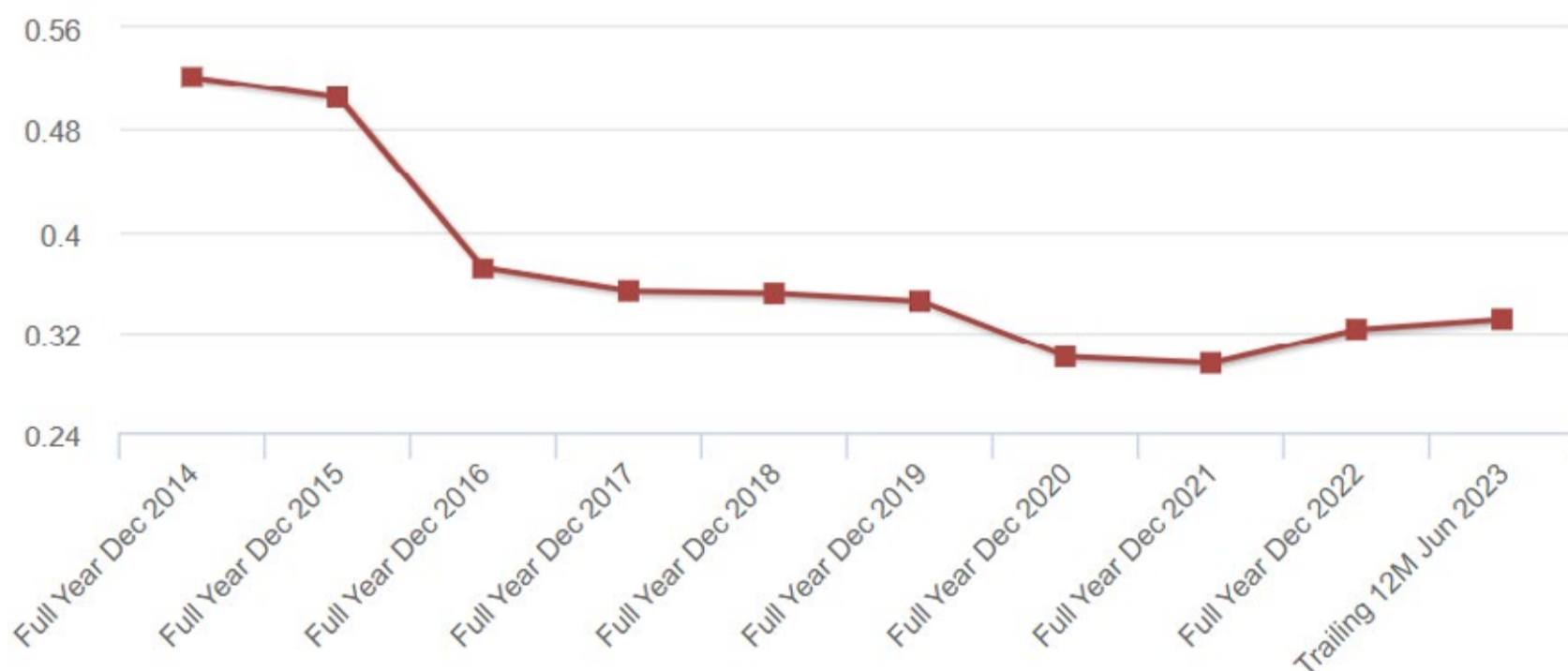
Price-to-Earnings (P/E) Ratio: 5.98

A P/E ratio of 5.98 is quite low even in Singapore market. This P/E ratio is on the lower end and often indicates that investors are worried about something about the company. They are likely to worry about the ever-growing debt the company uses to pump up its profit. Nonetheless, in the pawnbroking industry, which may have cyclical profitability, a lower P/E ratio is common.

Dividend Yield: 5.517% and Dividend Payout Ratio: 0.33

A high dividend yield of over 5% is attractive for income-focused investors as 10-year SSB yield is just around 3.4% currently.

In addition, with a dividend payout ratio of just 0.33, the company is rewarding shareholders while still having plenty of room for higher dividend yield under the same profitability. However, they would need to stop expanding their balance sheet for sufficient cash flow to do it. And, they will likely to maintain the current dividend payout.



Return on Equity (ROE): 11.88%

In a money lending business, like a bank and ValueMax, good ROE is very important. Fortunately, the company demonstrates a consistent good ROE, which indicates effective management in generating profits from shareholders' equity.

continued on next page...



continued... [Which Stock to Buy When Gold Hits All-Time High?]



Debt-to-Asset Ratio: 0.637

This indicates that roughly 64% of the company's assets are financed through debt. This level of leverage is high and it's on an upward trend.

However, like banks, high leverage is a characteristic, not necessarily a bug. Pawnbrokers and money lenders often use debt for inventory financing, so a higher ratio may be typical for the industry but warrants caution regarding debt management.

Read Also: [Different Styles to Invest and How to Choose What Suits You](#)

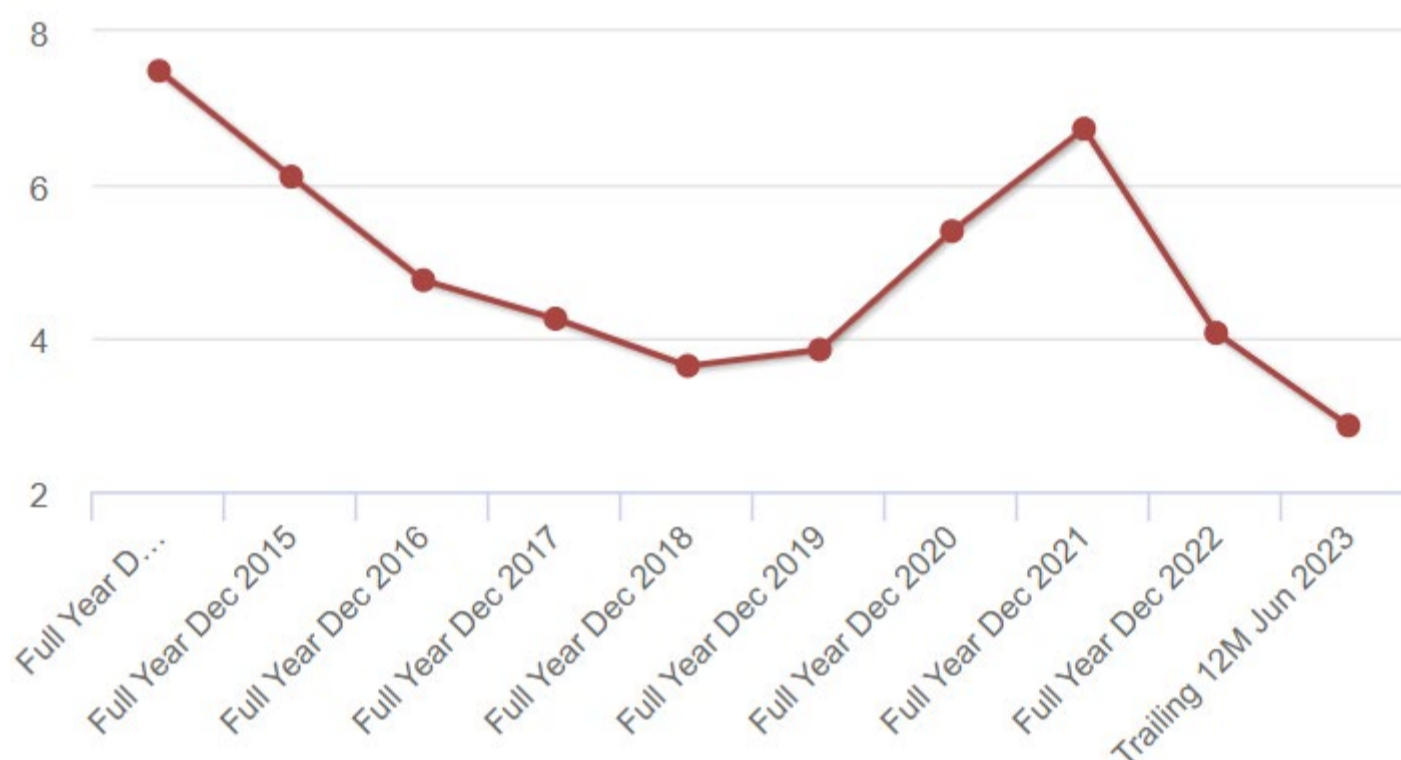
continued on next page...



continued... [Which Stock to Buy When Gold Hits All-Time High?]

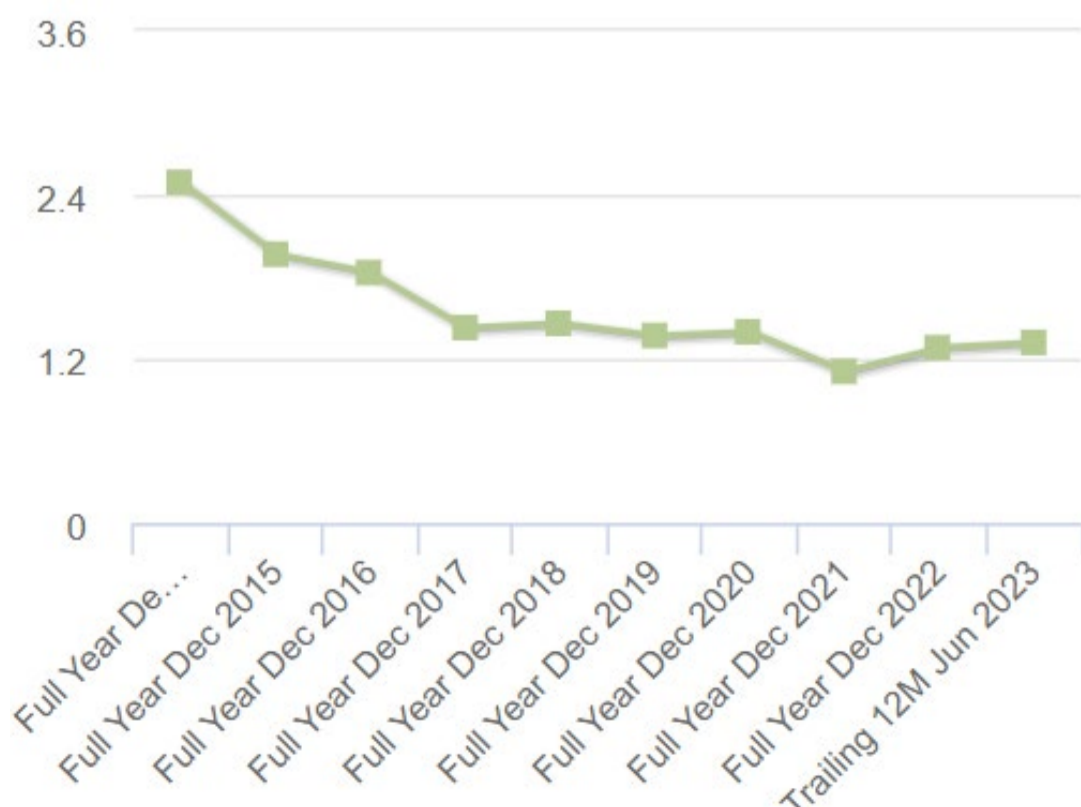
Interest Coverage Ratio (IRC): 2.855

Since FY2022, ValueMax's IRC, a key measure of its ability to pay interest on its debts, has dropped sharply. This happened as the company took on more debt while the feds were hiking the interest rates. Also, unlike banks, ValueMax hasn't given a lot of details on how it manages financial risks. This ratio has now hit a ten-year low, making it an important number for investors to keep an eye on.



Current Ratio: 1.319

This ratio above 1 indicates that the company has enough assets to cover its short-term liabilities. While a hike in interest rate reduces its IRC quite significantly, a current ratio of 1.319 is actually not too low when compared to its historical average since FY2017.



continued on next page...



continued... [Which Stock to Buy When Gold Hits All-Time High?]

Nonetheless, for pawnbrokers and money lenders, liquidity is crucial due to the nature of their business (loans and asset sales). And the ratio should be monitored closely.

Lastly...

ValueMax represents an investable proposition, particularly for those who are comfortable navigating the complexities of a niche market like pawnbroking. With careful consideration of the risks and an eye on external economic factors, especially gold prices and interest rates, investors could find ValueMax to be a “golden” opportunity.

Disclaimer: This article is for informational purposes only and not intended as investment advice.

Learn how to invest using Fundamental Analysis (FA) and our DIY Step-by-Step Guide on each page.

SIGN UP

FOR Invest NOW

It's FREE!!

Click Here

INVESTOR ACADEMY provides a weekly tutorial on Investor Education. **COMPANY SPOTLIGHT** gives you valuable insights into small and mid-cap companies with great potential. **SIGN UP** for Investor Education Events.

Regular columns include Market At A Glance

- Regional Markets
- Top Dividend/Growth/Value Stocks
- Investor-One Portfolio
- Top Significant Insider Activity
- Investment Books On sale
- Investor Relations PLC Announcements.

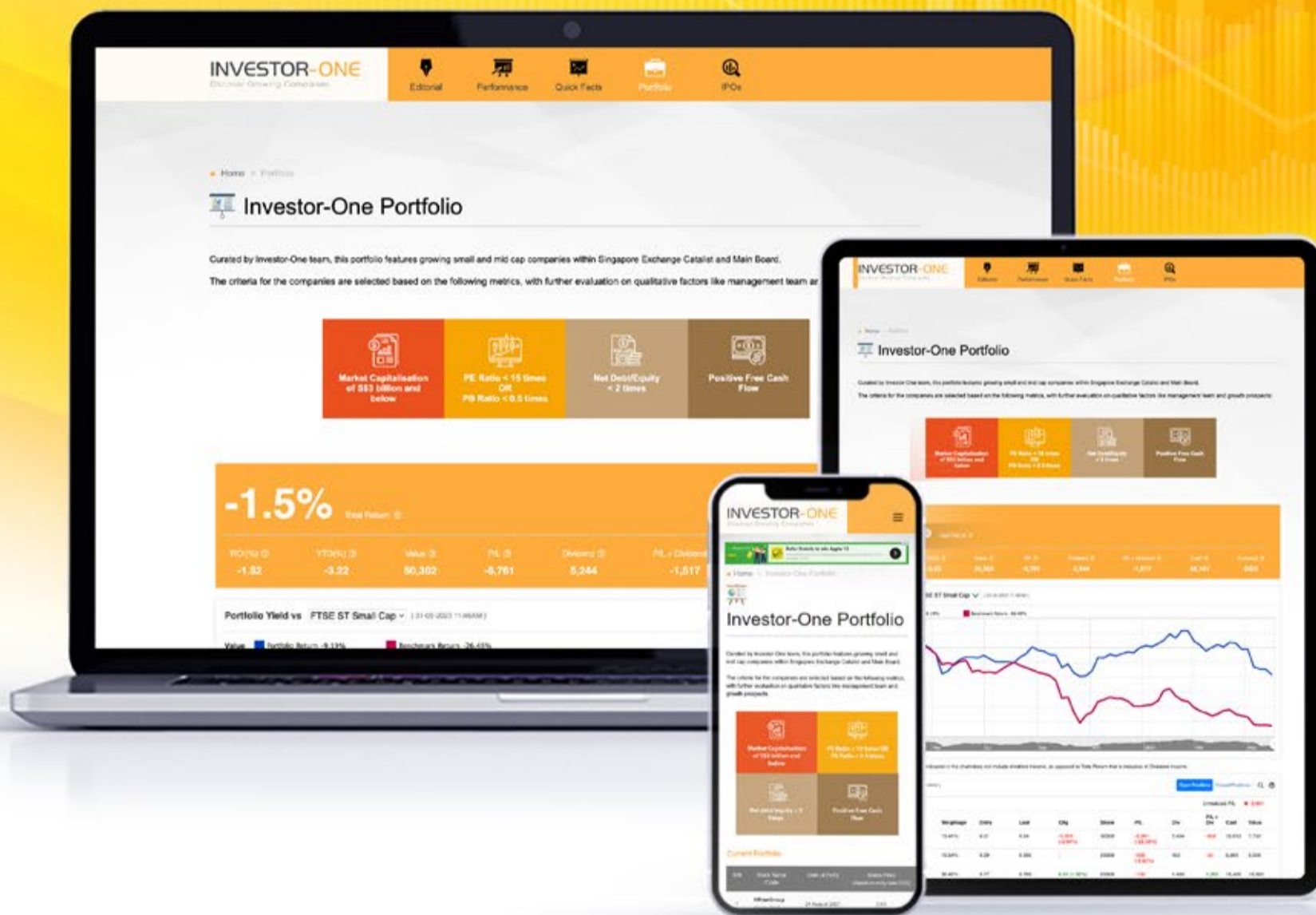
Scan or click me

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**.



 **ENTER PORTFOLIO** >

Investor-One Portfolio: Updates for November 2023

Vincent Wong, Investor-One / Thu, Dec 7, 8:00 PM



As we turn the page to November, our portfolio has experienced a nuanced shift in its performance dynamics. Year-to-date (YTD) returns now register at +1.29%, inclusive of dividends, marking a slight contraction from the +2.02% witnessed at the end of October.

Navigating the ever-evolving market landscape remains a challenge, yet our steadfast focus on strategic asset allocation continues to pay dividends. The FTSE ST Small Cap Index, our chosen benchmark, has shown signs of recovery, with its YTD performance climbing to -10.2%. This upturn, while encouraging, still underscores the volatility inherent in the small-cap sector.

In stark contrast, the benchmark index's performance, although improved, remains in negative territory. This disparity between our portfolio's resilience and the broader market's volatility further emphasizes the efficacy of our investment approach.

1.1% Total Return ⓘ							
ROI(%) ⓘ	YTD(%) ⓘ	Value ⓘ	P/L ⓘ	Dividend ⓘ	P/L + Dividend ⓘ	Cash ⓘ	Currency ⓘ
1.10	1.29	60,315	-6,761	7,865	1,104	40,789	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.

Market Outlook

The investment landscape is poised for a significant shift with the Federal Reserve's recent decision to pause the hike in interest rates. Market sentiment, gauged by the declining 10-year Treasury bill, is tilting towards an anticipation of a potential reduction in interest rates by mid-next year. This scenario presents a fertile ground for equities to appreciate in value in near future.



In light of these developments, our strategy in the coming months will be to meticulously identify stocks and REITs that are particularly sensitive to interest rate movements. Our goal is to unearth undervalued investment opportunities that align with our overarching philosophy of capital preservation while capitalizing on the evolving economic environment.

Kimly

S\$ 'million	FY2023	FY2022	% Change
Revenue	313.9	317.7	(1.2)
Gross profit	88.9	91.5	(2.9)
Gross profit margin	28.3%	28.8%	(0.5 p.p)
EBITDA*	94.9	95.9	(1.1)
EBITDA after depreciation of right-of-use assets and interest expense on lease liabilities	51.4 [^]	51.7	(0.6)
Net profit after tax attributable to the owners of the Company	34.0 [^]	34.0	(0.2)

In FY2023, Kimly Group reported a slight decrease in revenue, down 1.2% to S\$313.9 million, primarily due to lower earnings from its Food Retail Division. This division's revenue fell by S\$7.4 million to S\$183.8 million, impacted by a decline in delivery sales post-COVID-19 and strategic closures of underperforming outlets.

Nonetheless, the Outlet Management Division and Outlet Investment Business Division partially offset this decline with increased revenues from new coffee shops, rental income, and beverage and tobacco sales. The Group's cost of sales also decreased, but gross profit margin declined slightly. Despite these challenges, Kimly Group's net profit remained stable at S\$34.0 million, excluding the gain from the disposal of its Confectionary Business. The Group concluded the fiscal year with a strong cash position of S\$89.1 million.



Facing multiple challenges in the F&B industry, including high inflation and manpower shortages, Management stated that Kimly Group is focusing on optimizing resources and pursuing organic growth. Kimly has proposed a final dividend of 1.12 Singapore cents per share for FY2023, bringing the total dividend to 1.68 Singapore cents per share, around 5.4% yield at current share price.

Hyphens Pharma

	3Q2023 S\$'000	3Q2022 S\$'000	Change %	9M2023 S\$'000	9M2022 S\$'000	Change %
Revenue	42,817	42,755	0.1%	117,529	123,460	-4.8%
Gross profit	15,163	17,203	-11.9%	43,183	48,281	-10.6%
Profit before tax	2,792	5,340	-47.7%	6,978	13,171	-47.0%
Profit, net of tax	2,136	4,045	-47.2%	5,662	10,286	-45.0%

In Q3 2023, the Group maintained its revenue at S\$42.8 million, consistent with the previous year, despite challenges in various segments. Specialty pharma principals saw a slight increase, while the proprietary brands segment faced a decline, mitigated by growth in the medical hypermart and digital sectors. However, gross profit decreased by 11.9% to S\$15.2 million, and the gross profit margin

INVESTOR-ONE

Discover Growing Companies

fell to 35.4% due to inflationary pressures. Net profit after tax was also reduced significantly by 47.2% due to these factors and increased foreign exchange losses.

For the first nine months of 2023, the Group's revenue decreased by 4.8% to S\$117.5 million. The specialty pharma segment experienced a notable drop, partially offset by an increase in the proprietary brands segment. Consequently, the gross profit for this period declined by 10.6% to S\$43.2 million, and the gross profit margin decreased by 2.4%, largely impacted by inflationary costs.



Disclaimer: *This article is for informational purposes only and not intended as investment advice.*

SHAREINVESTOR WEBPRO

Stock Market Data
At Your Fingertips

Powerful browser-based market analytics platform. Access from anywhere

Intrinsic Value Calculator

Consensus Estimates

C2 Charts (Customizable & Comprehensive)

Advance Market Screener

Ownership Tracker

click here to start your
9 Day free trial

Investor-One Portfolio

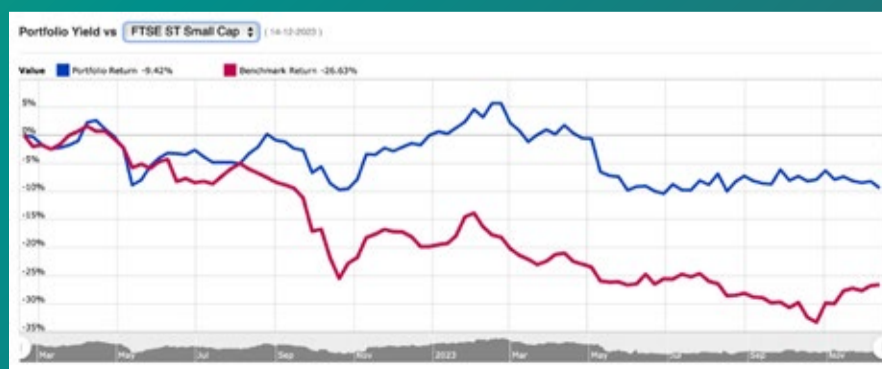
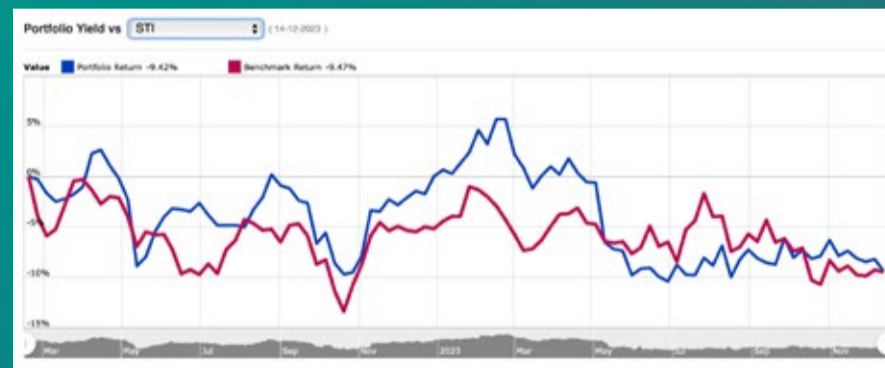
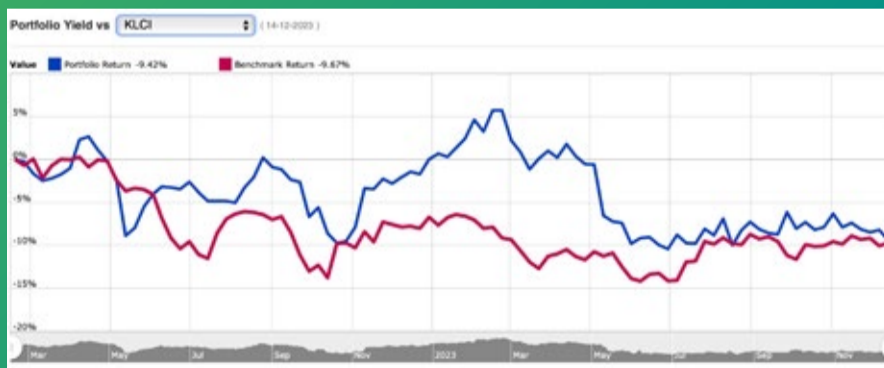
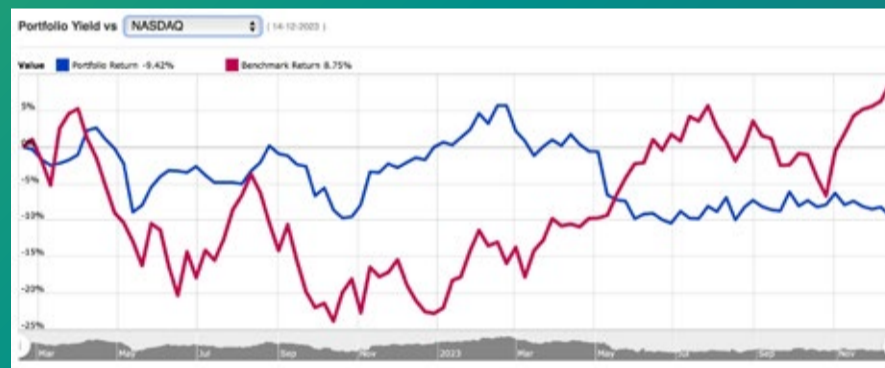
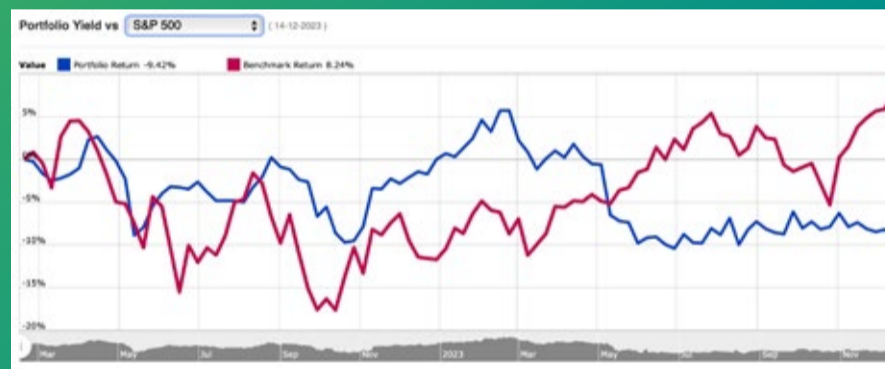
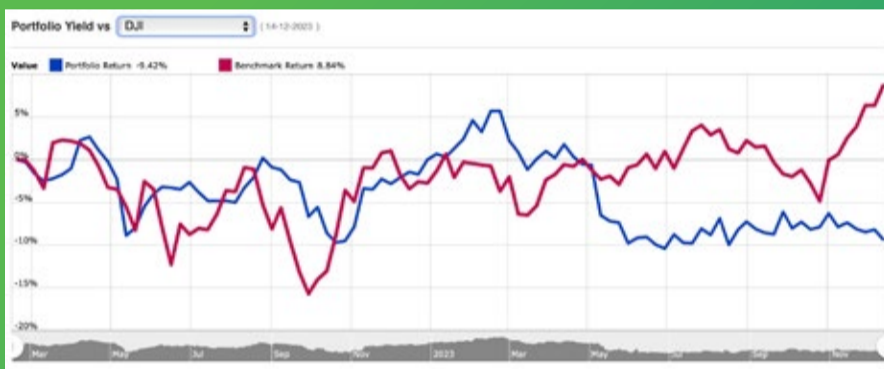
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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
-0.11	0.08	59,103	-7,973	7,865	-108	40,789	SGD



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

continued on next page...

INVESTOR-ONE

Discover Growing Companies

Summary (14-12-2023)

Open Positions

										Unrealized P/L	↓ -5,073
Name ↕	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value	
Geo Energy Res	15.03%	0.31	0.275	-0.005 (-1.79%)	32300	-1,131 (-11.29%)	1,744	614	10,013	8,883	
Hock Lian Seng	8.97%	0.29	0.265	-	20000	-500 (-8.62%)	450	-50	5,800	5,300	
HRnetGroup	23.18%	0.77	0.685	0.005 (0.74%)	20000	-1,700 (-11.04%)	1,774	74	15,400	13,700	
Hyphens Pharma	23.26%	0.3	0.275	-	50000	-1,250 (-8.33%)	2,690	1,440	15,000	13,750	
JEP Hldgs	18.31%	0.31	0.335	-	32300	808 (8.06%)	-	808	10,013	10,821	
Kimly	5.33%	0.4	0.315	0.005 (1.61%)	10000	-850 (-21.25%)	224	-626	4,000	3,150	
Nordic	5.92%	0.395	0.35	-0.015 (-4.11%)	10000	-450 (-11.39%)	383	-67	3,950	3,500	

Summary (14-12-2023)

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 (14-12-2023)

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	-

continued on next page...

INVESTOR-ONE

Discover Growing Companies

Dividend (14-12-2023)

YTD

SGD 5405.90

TRAILING 12 MONTHS

SGD 5405.90

2022

SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Kimly	29 Jan 2024	09 Feb 2024	SGD 0.0112	0.0112	112
Geo Energy Res	20 Nov 2023	29 Nov 2023	SGD 0.0040	0.0040	129.20
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
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
Nordic	07 May 2022	17 May 2022	SGD 0.0091	0.0091	90.60
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
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
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.

All New ShareInvestor Mobile App



Charting | Market | Watchlist | News | Prices | Alerts
Time & Sales | Key Statistics | More

Now available on



COMPANY SPOTLIGHT

3 Net Cash Companies with Dividend Yield above 5%

Vincent Wong, Investor-One / Wed, Dec 6, 8:00 PM



PropNex

The Business

PropNex stands out as Singapore's largest property agency, boasting not only an increasingly dominant presence in its home country but also expansive operations in Australia, Malaysia, Indonesia, Vietnam, and Cambodia, hoping to make the agency as a significant player in the regional real estate market.

The agency's growth trajectory has been notably impressive. It has capitalized on its vast network of agents in Singapore, leveraging these connections to drive its expansion. Further strengthening its position

continued on next page...

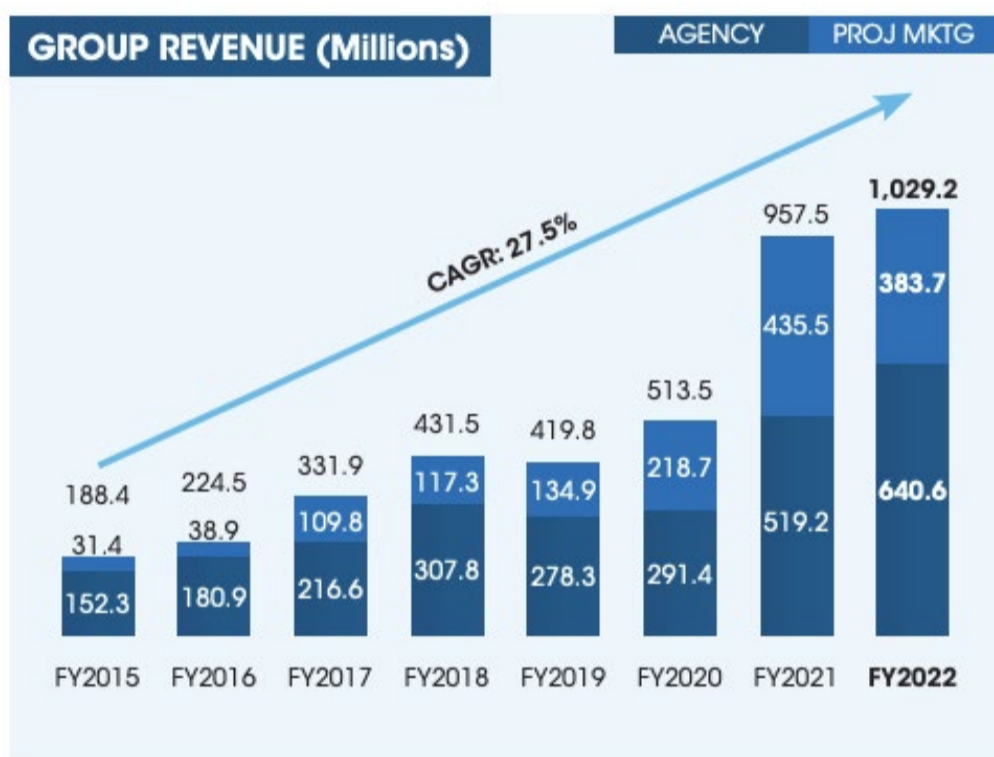


continued... [3 Net Cash Companies with Dividend Yield above 5%]

is its asset-light business model, a strategic approach that has allowed scalability in its operations without investing too much cash into the business, resulting in more cash for dividends.

Is it run by Honest and Capable Management?

The agency was growing pretty fast. From FY15, where revenue stood at 188 million, the company experienced a meteoric rise, crossing the billion-dollar revenue mark by FY22. A key driver of this growth was the pandemic-induced housing boom, which the company capitalized on effectively and at the same time taking big chunks of the market share.



Alongside its revenue growth, the agency has progressively increased its dividend payouts. Initially distributing 61% of its profits at its IPO, the dividend rate has now escalated to 83.8% of its current profits. This strategy aligns with the agency's asset-light business model, which inherently requires less capital for expansion.

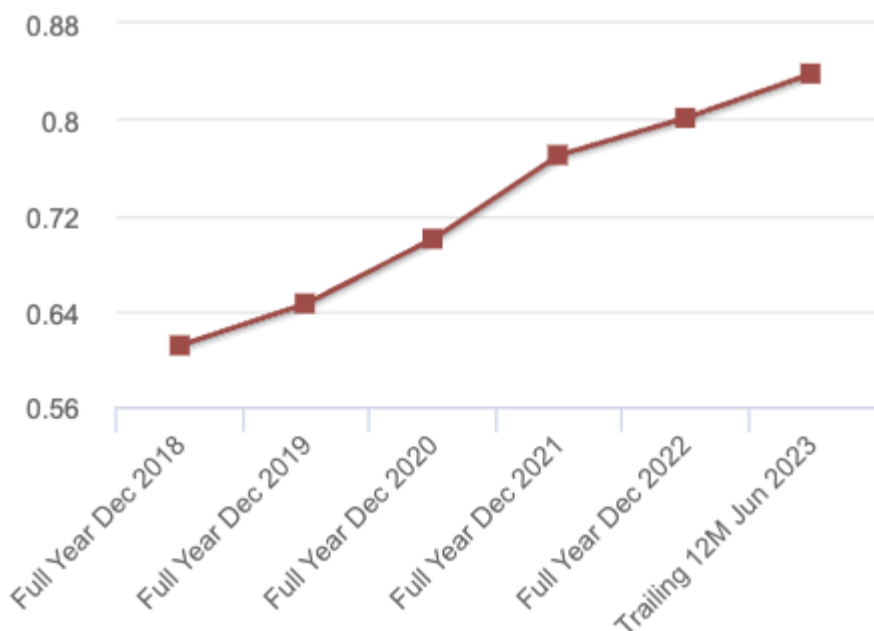


Chart: Dividend Payout Ratio, Source: WebPro

continued on next page...



continued... [3 Net Cash Companies with Dividend Yield above 5%]

The company's consistent and increasing dividend payouts suggest a commitment to sharing financial success with its investors, a strategy that aligns with long-term value creation and investor confidence.

Read Also: [Conversation with PropNex's CEO](#)

Why is it Cheap?

In response to rapidly inflating housing prices, the Singapore government has implemented several cooling measures since September 2022. These measures, alongside higher interest rates due to the Fed's hikes, have effectively tempered the once-booming housing market. This regulatory shift has directly impacted PropNex, a leader in Singapore's property sector, signaling tougher times ahead for the industry.

For PropNex, the consequences of these market changes are clear. In the first half of 2023, the company reported a significant 22.9% year-on-year decline in revenue. More telling is the Group's net attributable profit, which fell by 18.4% year-on-year to \$22.1 million. These figures underscore the challenges facing the property agency in a rapidly changing market environment.

Valuation

P/E Ratio: 10.83

Dividend yield: 12.5%

Market Cap: 621.6 million

Net Cash: 141.40 million

(All financial data is based on trading prices on 5 Dec 23)

For investors with a long-term perspective, particularly those interested in dividend income, PropNex may hold appeal. The company has demonstrated a commitment to shareholder returns, notably through its dividend policy.

This aspect, combined with its underlying business strengths, positions it as a potential candidate for long-term investment portfolios, albeit in a market landscape that remains uncertain and evolving.

continued on next page...



continued... [3 Net Cash Companies with Dividend Yield above 5%]

Delfi

The Business

The company produces cocoa products in six countries and supplies its products to customers in over 30 countries.

Is it run by Honest and Capable Management?

Delfi reported a 19.2% increase in revenue, reaching US\$483.0 million. More notably, its profit after tax surged by 49.9% over 2021, totaling US\$43.9 million.

When focusing on the core profit after tax, which excludes one-off gains from 2021, Delfi's financial health appears even more robust. This figure saw a significant increase of 68.7%, underscoring the company's solid operational performance.

These financial indicators, particularly in the context of the global cocoa market, suggest a level of competence and reliability in Delfi's management, reflecting positively on their strategic decisions and operational efficiency.

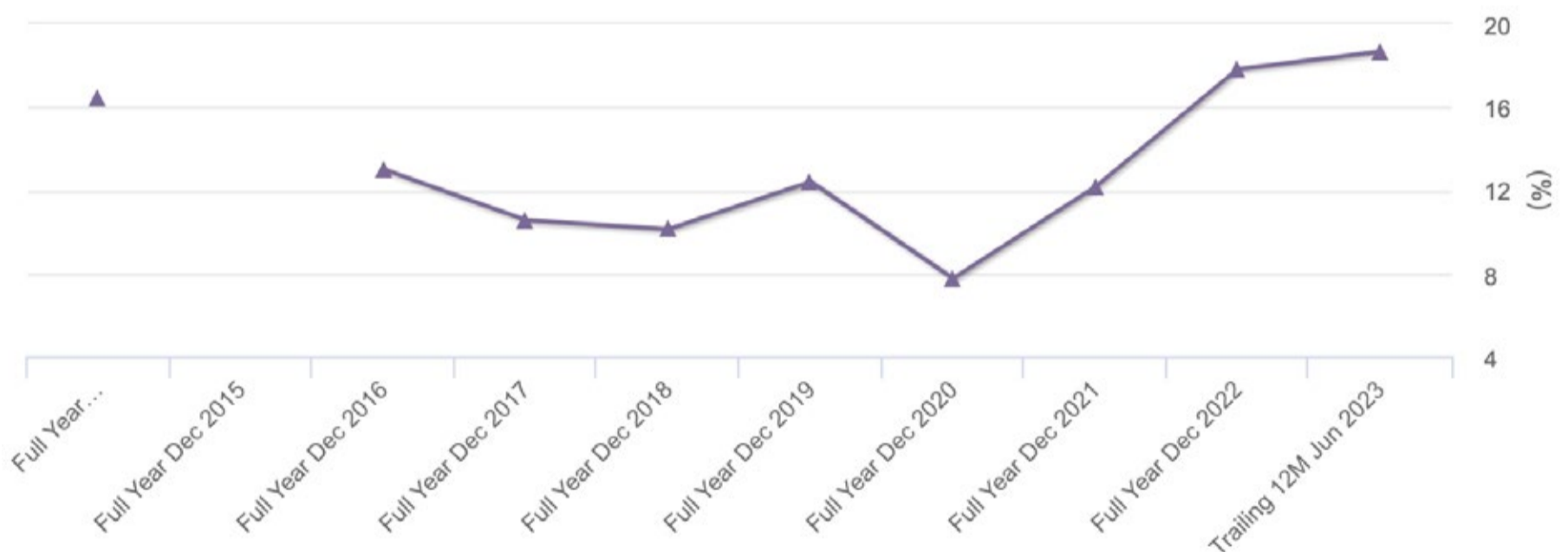


Chart: ROE, Source: WebPro

The ROE is on the up trend since the FY20, reaching 18.66% TTM and maintaining double digit ROE most of the time. These financial indicators suggest a level of competence and reliability in Delfi's management, reflecting positively on their strategic decisions and operational efficiency.

Read Also: [Delfi - How this Tiny 4% Dividend Grower is Bullying the Market](#)

continued on next page...



continued... [3 Net Cash Companies with Dividend Yield above 5%]

Why is it so Cheap?

It is Ingredient cost; this chart tells a vivid story:



Delfi Limited, a major player in cocoa ingredient manufacturing, faces emerging challenges in its operational environment. The sensitivity of cocoa harvests to climate change, exacerbated by the ongoing El Niño phenomenon lasting until the first half of 2024, has led to a significant increase in cocoa prices.

This price surge is poised to elevate the company's production costs, potentially impacting profitability. Additionally, the recent spike in sugar prices, hitting a 12-year high, further complicates the cost structure for Delfi.

	Quarterly							9 months ended 30 September		
	1Q 2022	2Q 2022	3Q 2022	1Q 2023	2Q 2023	3Q 2023	3Q Y-o-Y Change	9M 2022	9M 2023	Y-o-Y Change
<i>(In US\$ Million)</i>										
Revenue	133.0	113.2	112.0	160.8	125.4	126.4	12.9%	358.3	412.6	15.2%
- Indonesia	92.8	74.3	70.0	110.8	79.4	78.7	12.4%	237.2	268.8	13.3%
- Regional Markets*	40.2	38.9	42.0	50.0	46.0	47.7	13.7%	121.1	143.8	18.8%
Gross Profit Margin	29.4%	29.5%	29.7%	30.4%	29.5%	29.5%	(20 bps)	29.5%	29.9%	40 bps
EBITDA	20.5	14.1	13.7	25.5	14.5	12.9	(6.3%)	48.3	52.8	9.4%

continued on next page...



continued... [3 Net Cash Companies with Dividend Yield above 5%]

Valuation

P/E Ratio: **10.43**

Dividend Yield: **5.59%**

Market Cap: **690.60 million**

Net Cash: **66.49 million**

Despite these headwinds, Delfi's current low valuation in the market presents a potentially attractive opportunity for investors. The stock, trading at a relatively modest price-earnings ratio, may offer a worthwhile return for those willing to engage with the inherent risks.

Ossia

The Business

A regional distributor in the lifestyle and outdoor goods sector has seen a significant financial turnaround post-pandemic. From a modest profit of under 4 million in FY2019, the company reported a striking increase to 10 million in net profit by FY2023.

According to the management, the growth surge is largely attributed to the easing of travel restrictions. As tourists and travelers returned, retail spaces, including this company's outlets, experienced a notable uptick in foot traffic and spending. This shift highlights the direct impact of renewed travel activity on consumer behavior in related retail sectors.

Is it Run by Honest and Capable Management?

Since its financial rebound in FY2018, this regional lifestyle and outdoor goods retailer has not only maintained profitability but has also consistently rewarded shareholders with dividends.

The retailer boasts an ROE of 13.55%, a figure quite good by SGX's standard and underscores the company's efficient use of equity capital.

continued on next page...



continued... [3 Net Cash Companies with Dividend Yield above 5%]

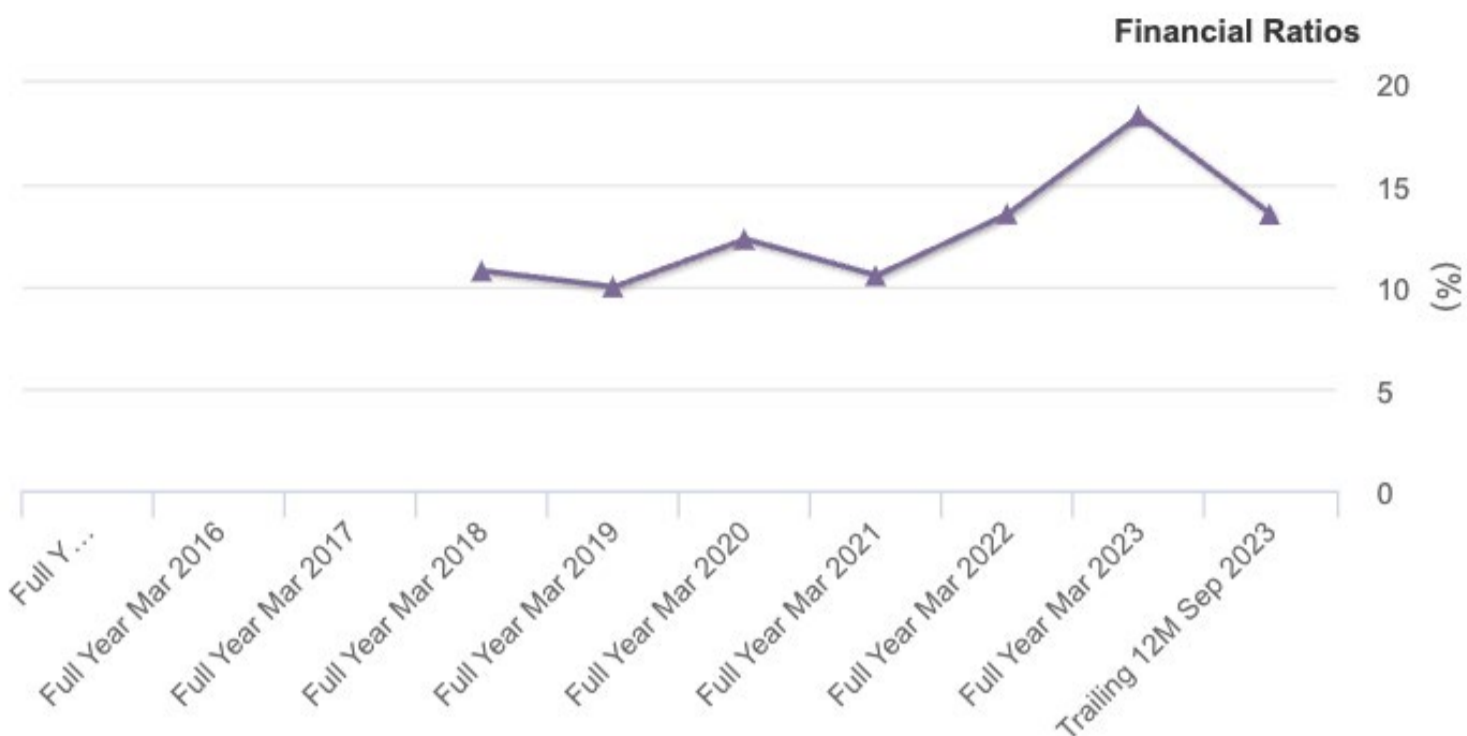


Chart: ROE, Source: WebPro

Adding to its financial strengths, the company has witnessed an uptick in gross margins over recent years, indicating better profitability from its sales. Furthermore, a critical measure for retail operations, the inventory turnover rate, has shown a marked improvement in the post-COVID era. This uptick is a positive signal of recovery, suggesting more effective management of inventory and better alignment with market demand.



Chart: GPM, Inventory Turnover, Source: WebPro

Why is it So Cheap?

In its latest financial disclosures, a regional distributor specializing in lifestyle and outdoor products reported an unexpected plunge in net

continued on next page...



continued... [3 Net Cash Companies with Dividend Yield above 5%]

earnings. The figure fell to a mere SGD 19,000, a stark contrast to the SGD 3.4 million reported in the same period last year. This drastic reduction has raised eyebrows among stakeholders and market analysts alike.

A significant factor behind this steep earnings drop appears to be the lower contribution from minority stakes in other businesses, presumably the non-controlling stake in Harvey Norman business. This development sheds light on the retailer's financial health, particularly its dependency on these minority investments for profitability.

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

The company's management acknowledged this issue in their latest financial report but provided limited details regarding their response strategy. This lack of transparency has understandably led to concerns among shareholders. It highlights a critical aspect of the company's financial structure: the heavy reliance on earnings from minority stakes, which, as recent figures suggest, may not be a reliably consistent source of profitability.

Valuation

P/E Ratio: **4.88**

Dividend yield: **13.95%**

Market Cap: **33.34 million**

Net Cash: **3 million**

Given the strong financial situation, the stock presents an interesting proposition. However, the reliance on external factors like travel trends and the reliance on minority stakes for profitability should be monitored closely. Investors should wait for further clarification from management about the non-controlling business.

Disclaimer: *This article is for informational purposes only and not intended as investment advice.*

TOP SIGNIFICANT INSIDER ACTIVITY



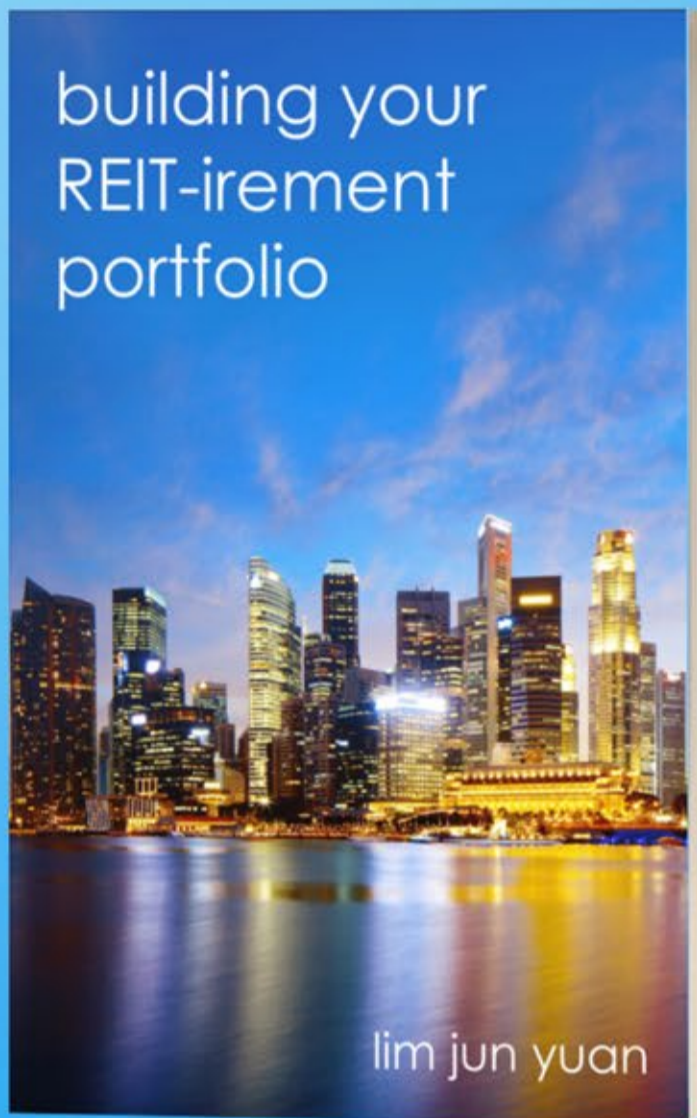
Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^e
12 Dec 2023 (13 Dec 2023)	Teho Intl	Lim See Hoe [Dir/CEO]	S/U		1,073	1,073		0.065	82,789	1,073	83,862	35.630
12 Dec 2023 (13 Dec 2023)	Teho Intl	Lim See Hoe [Dir/CEO]	S/U		195	195		0.065	82,789	1,268	84,057	35.710
12 Dec 2023 (13 Dec 2023)	SinoCloud Grp	Zhang Dai [SSH]	S/U	-7,001		-7,001		0.018	19,698		19,698	9.350
12 Dec 2023 (13 Dec 2023)	SinoCloud Grp	Lam Cho Ying Terence Joe [SSH]	S/U	2,035		2,035		0.018	43,365	11,756	55,120	26.170
11 Dec 2023 (13 Dec 2023)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U		396	396		0.031	67,967	3,058	71,024	22.750
13 Dec 2023 (13 Dec 2023)	Wilmar Intl	Kuok Khoon Hong [Dir/CEO]	S/U		1,591	1,591	3.429	3.430	2,995	848,011	851,006	13.630
12 Dec 2023 (13 Dec 2023)	Amara	First Security Pte Ltd [SSH]	S/U	-152,988	328,676	175,688		0.605		328,676	328,676	57.160
12 Dec 2023 (13 Dec 2023)	Amara	Albertsons Capital Pte. Ltd. [SSH]	S/U	-36,261		-36,261		0.605				
12 Dec 2023 (13 Dec 2023)	Amara	Teo Siew Bee [SSH]	S/U	-35,441		-35,441		0.605				
12 Dec 2023 (13 Dec 2023)	Amara	Teo Kwee Chuan [SSH]	S/U	-35,099	-152,988	-188,087		0.605				
12 Dec 2023 (13 Dec 2023)	Amara	Teo Shao-Lynn, Dawn (Zhang Xiaolin) [Dir/CEO]	S/U		-36,261	-36,261		0.605				
11 Dec 2023 (13 Dec 2023)	Amara	Teo Shao-Lynn, Dawn (Zhang Xiaolin) [Dir/CEO]	S/U	-1,660	-100	-1,760	0.600	0.605		36,261	36,261	6.310
12 Dec 2023 (13 Dec 2023)	Amara	Lawrence Mok Kwok Wah [Dir/CEO]	S/U	-710	-35,441	-36,151	0.600	0.605				
12 Dec 2023 (13 Dec 2023)	Amara	Teo Geok Tin [Dir/CEO]	S/U	-35,132	-152,988	-188,120		0.605				
11 Dec 2023 (13 Dec 2023)	Amara	Teo Geok Tin [Dir/CEO]	S/U	-30		-30	0.600	0.605	35,132	152,988	188,120	32.720
12 Dec 2023 (13 Dec 2023)	Amara	Teo Hock Chuan [Dir/CEO]	S/U	-1	139,417	139,416		0.605		328,676	328,676	57.160
13 Dec 2023 (13 Dec 2023)	Global Inv	Goh Si Kai [SSH]	S/U	1,382	1,761	3,142		0.117	35,920	45,780	81,700	5.084
13 Dec 2023 (13 Dec 2023)	Global Inv	Ng Thiam Poh [Dir/CEO]	S/U	4		4		0.117	108		108	0.010
13 Dec 2023 (13 Dec 2023)	Global Inv	Boon Swan Foo [Dir/CEO]	S/U	12,727		12,727		0.117	330,893		330,893	20.220
12 Dec 2023 (13 Dec 2023)	PSC Corporation	Goi Seng Hui [Dir/CEO]	S/U	39		39		0.325	165,288		165,288	30.310
13 Dec 2023 (13 Dec 2023)	Sasseur Reit	Yang Xue [Dir/CEO]	S/U		2,806	2,806		0.680	11,133	707,783	718,916	57.850
13 Dec 2023 (13 Dec 2023)	Sasseur Reit	Xu Rongcan [Dir/CEO]	S/U		2,806	2,806		0.680		718,916	718,916	57.850
13 Dec 2023 (13 Dec 2023)	Sasseur Reit	Sasseur Asset Management Pte. Ltd. [Tm/Rp]	S/U	2,806		2,806	0.668	0.680	27,737		27,737	2.232
08 Dec 2023 (13 Dec 2023)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	584		584		1.680	899,808		899,808	10.217
12 Dec 2023 (13 Dec 2023)	Hai Leck	Cheng Buck Poh @ Chng Bok Poh [Dir/CEO]	S/U	8,900		8,900	0.380	0.330	115,123	85,800	200,923	88.800
08 Dec 2023 (13 Dec 2023)	17LIVE	Temasek Holdings (Private) Limited [SSH]	S/U		-2,600	-2,600	5.010	0.002		42,674	42,674	24.050
11 Dec 2023 (12 Dec 2023)	SinoCloud Grp	Zhang Dai [SSH]	S/U	-4,651		-4,651		0.018	26,699		26,699	12.680
11 Dec 2023 (12 Dec 2023)	SinoCloud Grp	Lam Cho Ying Terence Joe [SSH]	S/U	4,500		4,500		0.018	41,330	11,756	53,085	25.210
12 Dec 2023 (12 Dec 2023)	Boustead Proj	JOHN LIM KOK MIN [Dir/CEO]	S/U	-50		-50	1.180	0.955				
11 Dec 2023 (12 Dec 2023)	Prudential USD	Bill Maldonado [Dir/CEO]	S/U			0.045	GBP 8.861	10.010				

Access WebPro to view more insider trades

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.

INVESTMENT BOOKS



BUILDING YOUR REIT-IREMENT PORTFOLIO

INVESTMENT BOOKS



Lim Jun Yuan

Full Time Investor & Founder of
The Singaporean Investor Blog

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

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.

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

Terms and Conditions

• For registered mail purchase, the buyer must ensure their mailing address is correct. ShareInvestor will not be liable for any book that is mailed to the wrong address or the loss of any books in the mail.

• By purchasing the book, the buyer agrees to the Terms & Conditions stated.

\$29.00

Delivered via registered mail

PURCHASE NOW



IR Announcements



CLCT: Divests CapitaMall Shuangjing.

CapitaLand China Trust's wholly owned subsidiary, has entered into an agreement to divest its entire equity interest in CapitaRetail Beijing Shuangjing Real Estate Co., Ltd., which holds CapitaMall Shuangjing to an unrelated third party based on an agreed price of the Property of RMB842.0 million, approximately S\$157.8 million. The Agreed Interest Price represents an exit yield of 2.8%. Targeted for completion in the first quarter of 2024, the divestment will crystallise higher cash value from the Property and enhance returns to Unitholders and is expected to generate net proceeds of approximately RMB690.7 million, approximately S\$129.5 million.

<http://clct.listedcompany.com/news.html/id/2470078>

Yanlord: Unaudited Key Operating Figures For November 2023.

In November 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 RMB1.088 billion on a total contracted gross floor area of 38,398 square metres, a decrease of 71.5% and 66.0% respectively compared to the corresponding period of 2022.

<http://yanlord.listedcompany.com/news.html/id/2469969>



Elite Commercial REIT: Updates Portfolio Valuations, Distributions Unaffected As Government-Backed Income Stream Remains Resilient.

Updated portfolio valuation of £412.5 million. Adjusted NAV per unit at 43 pence with gearing ratio maintained within MAS gearing limit, at 49.6%. Elite REIT remains compliant with all financial covenants under its debt facilities. Continued focus on strategic divestments and asset valuation uplift through asset conversion to strengthen balance sheet. Fit-for-purpose assets serve as critical social infrastructure in the UK, presenting a unique counter-cyclical play with lease stability and income visibility. Solid government-backed income stream from AA credit-rated sovereign tenant and a resilient main occupier that continues to rely on a sustained physical presence in Elite REIT's assets to provide services throughout economic cycles.

<http://elitecommercialreit.listedcompany.com/news.html/id/2470022>

Centurion: Signs Sale & Leaseback Agreements With Malaysian Public Sector Pension Fund, KWAP.

Kumpulan Wang Persaraan (Diperbadankan) to acquire two 2 Centurion workers accommodation assets, in Penang and Johor, for total consideration of RM 227 million. Centurion to leaseback and continue operating the 2 assets, namely, Westlite Bukit Minyak and Westlite Tampoi, for a 15-years term.

<http://centurion.listedcompany.com/news.html/id/2469900>



Global Invacom: Global Foxcom To Supply U.S. Navy With A New Indoor GPS And Satcom Repeater System.

Global Invacom Group's wholly owned subsidiary, Global Foxcom, has been awarded a government contract to supply its latest military grade, Iridium/GPS Repeater System to the U.S. Navy. Designed and optimized to provide GPS and satellite communications coverage to sub-deck and sub-terranean facilities, the military grade system underwent rigorous testing and verification to ensure 24/7 service and operational continuity without line-of-sight to the orbiting satellites above.

<http://globalinvacom.listedcompany.com/news.html/id/2470082>

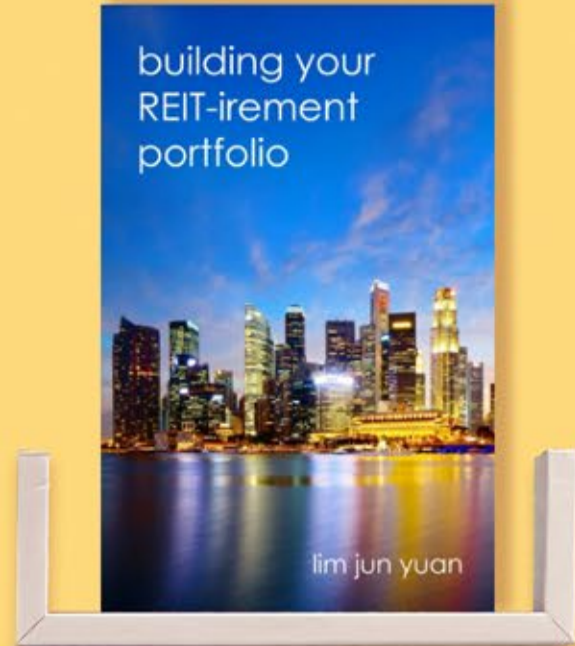
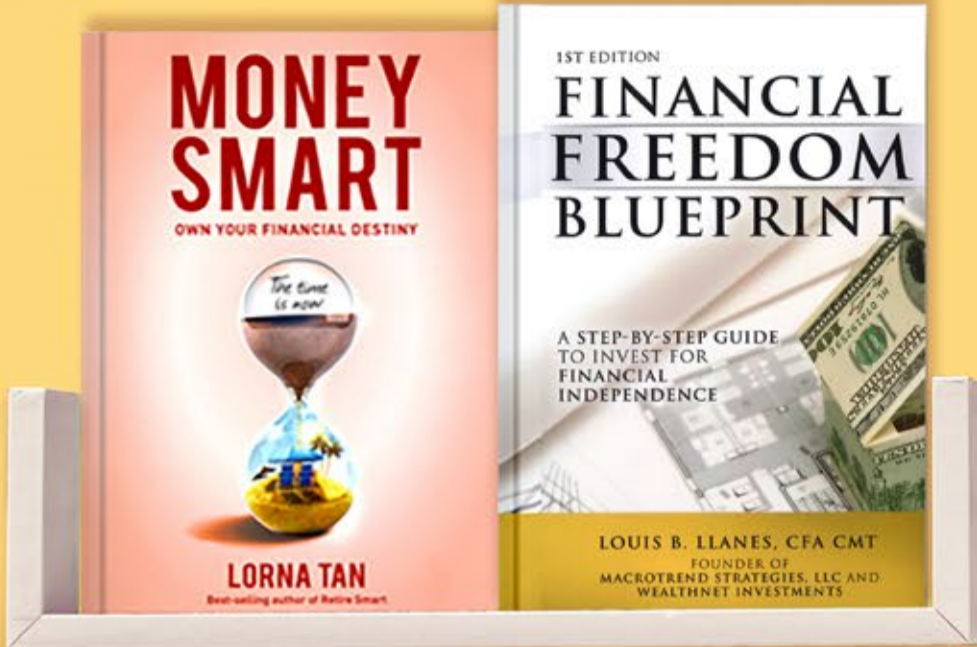
Sasseur REIT: Wins Award For Best Innovation In Shareholder Communications At IR Magazine Awards.

Sasseur Real Estate Investment Trust has won an award for Best Innovation in Shareholder Communications at the IR Magazine Awards, South East Asia 2023 at the awards presentation ceremony held on 5 December 2023 at voco Orchard Singapore. The IR Magazine Awards is an annual event which honours excellence in investor relations efforts of South East Asian public-listed companies in communicating with the investment community.

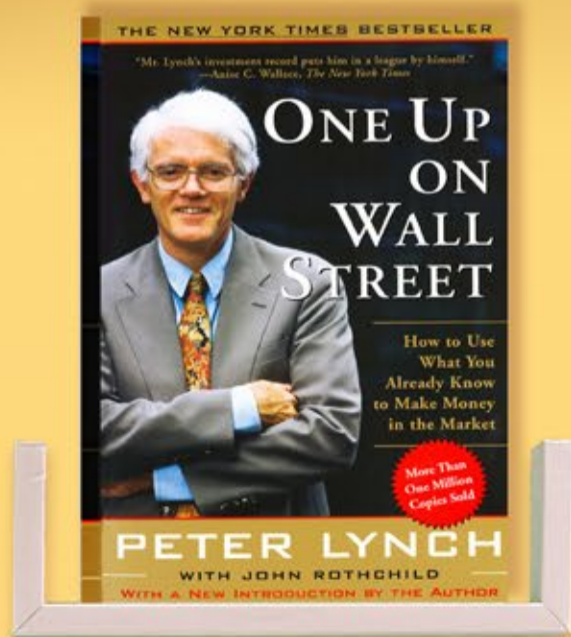
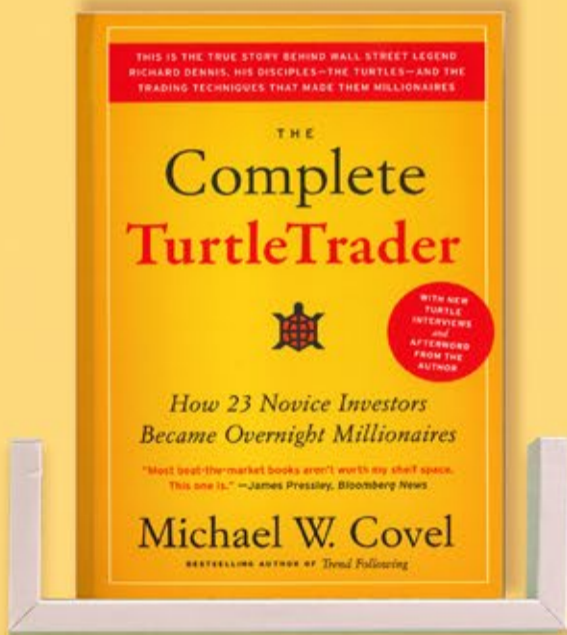
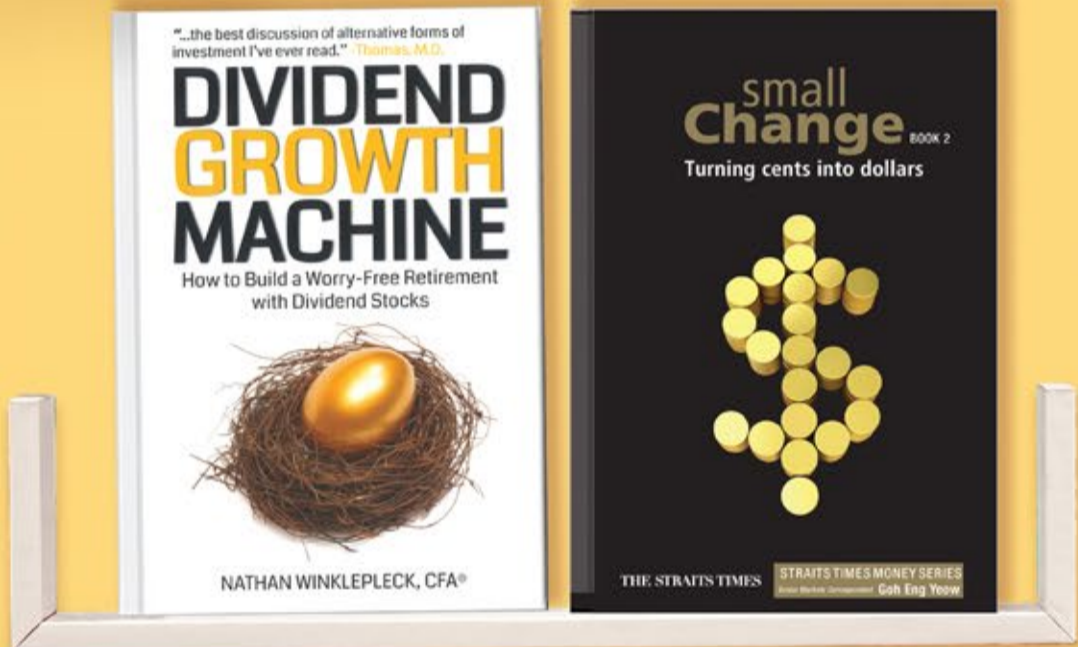
<http://sasseurreit.listedcompany.com/news.html/id/2470081>



INVESTMENT BOOKS



Click on book for more details

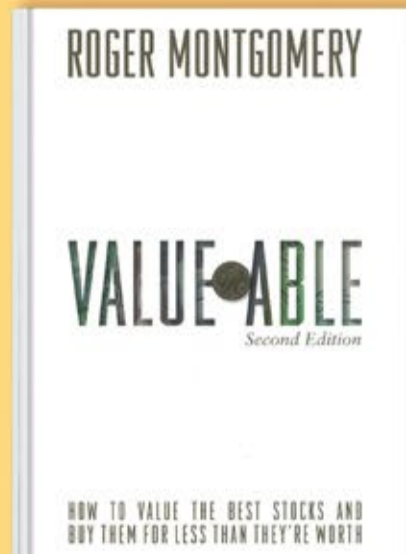
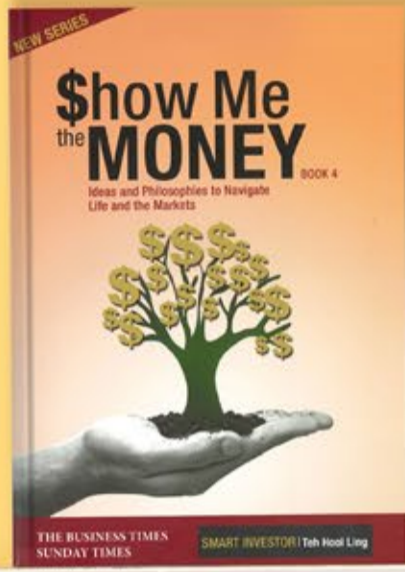
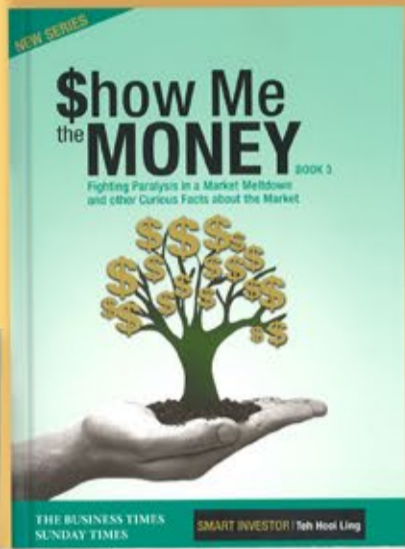


VIEW MORE BOOKS 

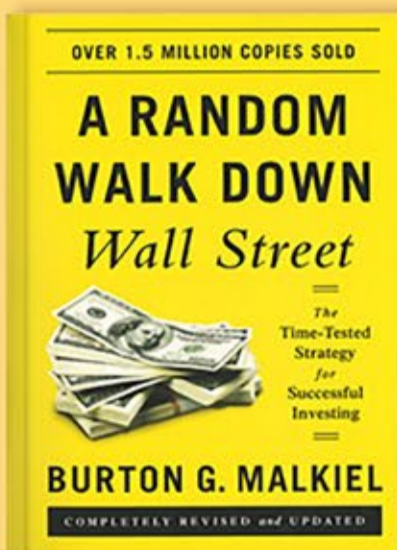
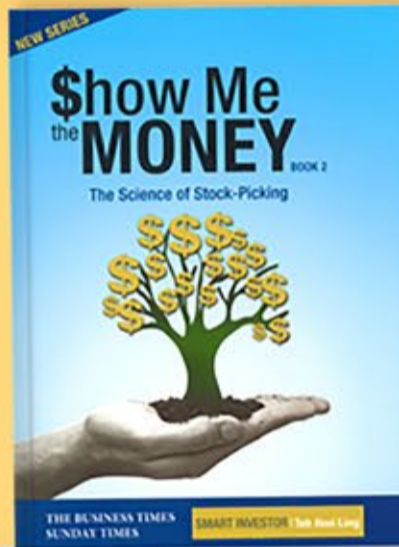


INVESTMENT BOOKS

INVESTMENT BOOKS



Click on book for more details



VIEW MORE BOOKS

