

Invest

A Weekly e-Publication by SHAREINVESTOR.com

Data and Investing Ideas

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2024

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Via email, every Friday

INVESTOR ACADEMY



Using Analyst Reports To Make Smarter Investment Decisions

See more on pages **11-15**

PLUS

COMPANY SPOTLIGHT:

**Civmec Limited:
An Analysis Of
The Diversified
Engineering
Company**

See more on pages **21-27**

**Analyst Alert:
Recommendation
On CapitaLand,
SEA, PropNex
And More**

See more on pages **29-35**

ALSO

**Investor-One
Portfolio**

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**Insider
Trades**

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GENERAL MANAGER

Ethan Ho

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Vincent Wong

MARKETING & SALES

SALES MANAGER

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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

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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

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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com

market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)

Prices > Stock Prices > SGX > click Stocks tab

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

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

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

Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
Seatrium	0.080	430,523.50
HSI 1600MBePW240530	0.076	65,342.00
ThaiBev	0.495	42,178.40
MarcoPolo Marine	0.062	37,290.70
HSI 15600MBePW240627	0.079	35,200.00
Singtel	2.530	32,116.00
HSI 17800MBeCW240429	0.051	30,682.10
Mapletree PanAsia Com Tr	1.290	30,635.60
Mapletree Log Tr	1.470	29,854.70
Genting Sing	0.890	29,309.50

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	272.970	6.35
SPDR S&P500 US\$	525.500	5.51
GLD US\$	203.710	4.01
DBS	35.660	1.73
PetroCH 5xLongSG241030	4.410	0.71
UOB	29.220	0.62
Jardine C&C	24.700	0.58
Nasdaq 7xLongSG260226	12.060	0.56
Meituan 5xLongUB251128	2.580	0.47
DBS 5xLongUB250530	2.710	0.44

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
JMH USD	37.480	-2.48
SPDR DJIA US\$	389.340	-2.20
XT SingGovBond SG\$	145.710	-1.16
NIO Inc. USD OV	5.190	-0.98
CityDev 5xShortSG241218	1.490	-0.43
DJIA 7xShortUB261221	0.935	-0.39
Amundi MSIndia US\$	30.550	-0.33
HSTECH 7xLongSG251216	1.325	-0.33
Meituan 5xLongSG251216	1.685	-0.32
DJIA 7xShortUB250922	0.191	-0.29

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	35.660	229,435,382.00
OCBC Bank	13.640	143,987,442.00
UOB	29.220	136,875,364.00
Singtel	2.530	81,372,694.00
CapLand IntCom T	1.980	53,413,157.00
Mapletree Log Tr	1.470	43,715,856.00
Keppel	7.330	42,618,955.00
Mapletree PanAsia Com Tr	1.290	39,013,552.00
CapLand Ascendas REIT	2.730	36,854,746.00
CapitaLandInvest	2.740	34,737,091.00

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Pacific RadianceW270919	0.010	400.00
WuxiBio 5xShortSG240709	0.011	175.00
DBS MB eCW240328	0.063	142.31
ASL M W240723^	0.002	100.00
Hoe Leong	0.002	100.00
Pavillon	0.017	70.00
Sunny 5xShortSG241209	0.172	66.99
Sunny 5xShortUB250127	0.225	65.44
AIA 5xShortSG250327	1.125	61.87
DBS MB eCW240603	0.066	57.14

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
HSI 18200MBeCW240327	0.001	-94.74
No Signboard	0.016	-91.40
HSI 17400MBeCW240327	0.006	-85.00
Sunny 5xLongSG251216	0.045	-77.04
HSI 15200MBePW240327	0.001	-75.00
Sunny 5xLongUB250630	0.009	-72.73
Sunny 5xLongSG250904	0.009	-71.88
WuxiBio MBeCW240703	0.001	-66.67
HSI 16600MBeCW240327	0.042	-61.11
DJIA 7xShortUB250922	0.191	-60.62

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.

11 MAY 2024 | REITS SYMPOSIUM



9.00AM – 5.00PM | SUNTEC CONVENTION CENTRE LEVEL 3

THE LARGEST REAL ESTATE INVESTMENT TRUST EVENT IN SINGAPORE

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Wong Yew Kiang
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Krishna Guha
Analyst, Maybank Kim Eng



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Market Strategist, SGX

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1
Day

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2
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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 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
DLADY	26.960	2.960	27.420	20.220
APOLLO	7.300	1.820	7.670	3.870
GESHEN	4.150	0.810	4.220	1.100
PPB	15.800	0.680	17.500	13.800
ALLIANZ	19.980	0.600	20.400	13.440

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	118.000	-2.000	138.500	111.600
AMWAY	7.000	-0.740	8.200	5.110
HSI-HS6	1.210	-0.510	1.740	1.210
F&N	29.200	-0.400	29.760	24.575
HTPADU	2.520	-0.340	3.150	0.570

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
UBTECH ROBOTICS CORP LTD	230.000	41.000	328.000	69.800
SPDR GOLD TRUST GOLD SHARES NPV	1,598.500	35.500	1,581.000	1,318.000
XTRACKERS MSCI USA SWAP UCITS ETF 1C	1,203.500	27.000	1,186.000	893.200
SICHUAN KELUN-BIOTECH BIOPHARMACEUT	161.900	26.700	175.000	60.600
IMOTION AUTOMOTIVE TECH (SUZHOU) CO	77.500	17.200	73.500	24.050

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,994.000	-31.000	2,060.000	1,557.000
YUM CHINA HOLDINGS INC	315.200	-25.600	514.500	260.200
BOSERA GBL EXCH TRADED FUNDS SERIES BOSERA 20+ YR US TREASURY BD ETF HKD DIS	780.600	-24.000	804.600	780.600
LI AUTO INC	135.100	-16.600	185.500	86.800
WUXI APTEC CO LTD	40.150	-11.000	103.600	36.450

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	628,390.000	15,890.000	647,039.000	445,885.790
NVR INC	7,958.450	398.920	7,981.370	5,210.490
CHIPOTLE MEXICAN GRILL	2,895.000	146.480	3,023.980	1,609.125
WHITE MOUNTAINS INSURANCE GROUP	1,841.880	102.120	1,845.290	1,319.050
AUTOZONE INC	3,187.380	68.340	3,192.200	2,277.880

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
JABIL INC	126.900	-20.560	156.940	75.480
DECKERS OUTDOOR CORP	915.180	-17.870	951.520	424.360
SERVICENOW INC	767.560	-11.930	815.320	427.010
EPAM SYS INC	292.550	-9.690	317.500	197.990
GLOBANT SA	206.080	-9.370	251.502	135.405

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	3,578.490	66.930	3,918.000	2,456.930
FIRST CITIZENS BANCSHARES INC NRTH	1,580.870	49.870	1,623.980	563.480
UFP TECHNOLOGIES	225.960	33.920	221.020	118.476
SYNOPSIS INC	589.780	30.470	629.380	360.365
OREILLY AUTOMOTIVE INC NEW	1,145.290	28.390	1,136.270	795.745

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
SUPER MICRO COMPUTER INC	896.470	-233.640	1,229.000	93.190
MICROSTRATEGY	1,546.520	-130.330	1,815.000	230.720
ADOBE INC	519.140	-51.310	638.250	331.890
ULTA BEAUTY INC	523.960	-41.480	574.760	368.020
EQUINIX INC	824.880	-39.840	914.930	661.660



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

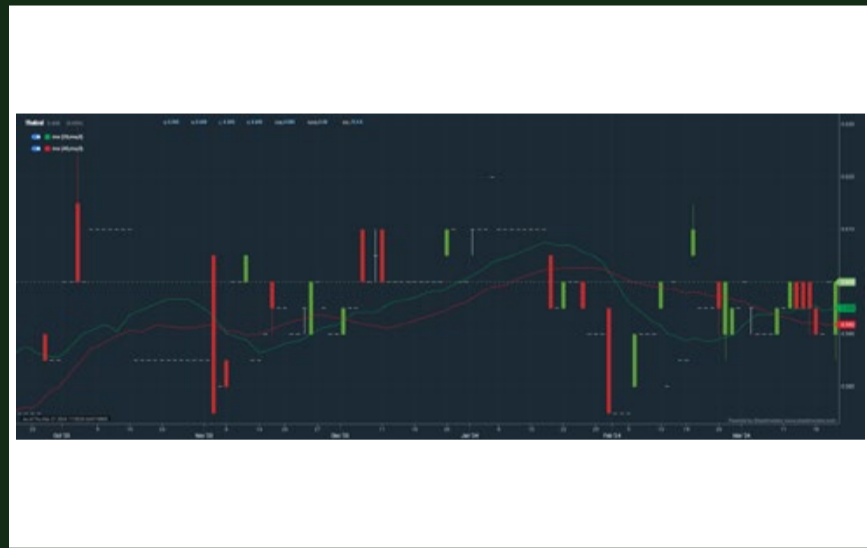


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.05%
	10 Days	-	-0.05%
	20 Days	-	-0.05%
Medium Term Return	3 Months	-	-0.05%
	6 Months	0.00	-0.05%
	1 Year	0.00	-0.05%
Long Term Return	2 Years	0.00	-0.05%
	3 Years	0.00	-0.05%
	5 Years	0.00	-0.05%
Annualized Return	Annualized	-	-0.05%



Thakral Corporation Ltd (AWI.SI)

ANALYSIS

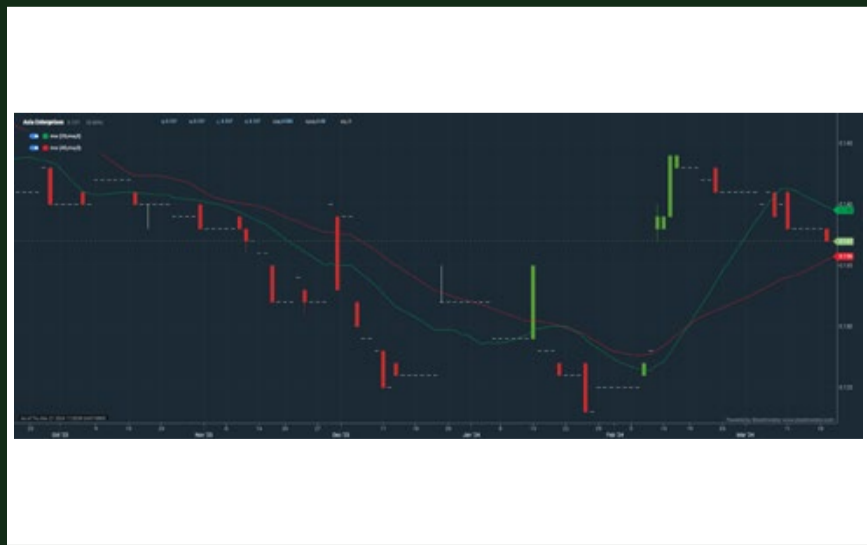


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.04%
	10 Days	-	-0.04%
	20 Days	-	-0.04%
Medium Term Return	3 Months	-	-
	6 Months	-	-0.04%
	1 Year	0.00	-
Long Term Return	2 Years	0.00	-0.04%
	3 Years	0.00	-0.04%
	5 Years	0.00	-0.04%
Annualized Return	Annualized	-	-0.04%



Asia Enterprises Holding Ltd (A55.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.02%
	10 Days	-	-0.04%
	20 Days	-	-0.04%
Medium Term Return	3 Months	-	-0.02%
	6 Months	-	-0.04%
	1 Year	0.00	-0.02%
Long Term Return	2 Years	0.00	-0.02%
	3 Years	0.00	-0.02%
	5 Years	0.00	-0.02%
Annualized Return	Annualized	-	-0.02%

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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

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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



Sim Leisure Group Ltd. (URR.SI)

ANALYSIS

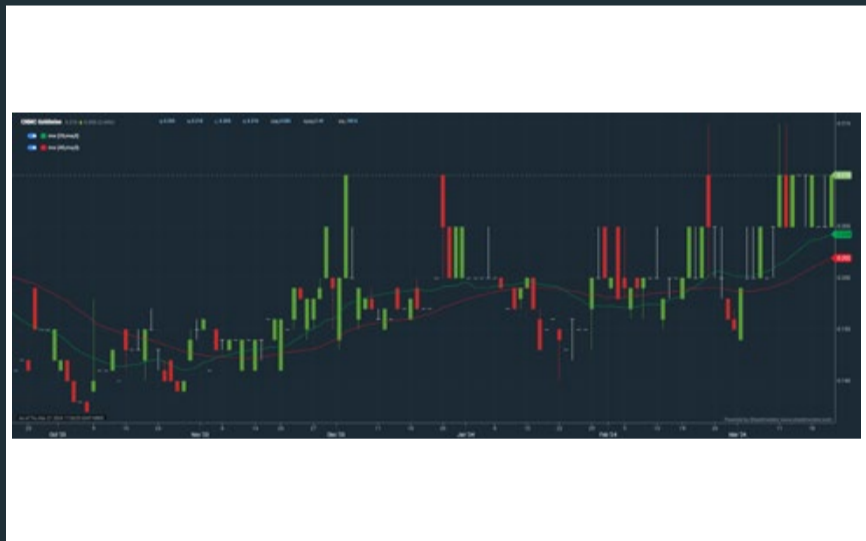


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-0.07%
	10 Days	-0.05	-0.01%
	20 Days	-0.00	-0.07%
Medium Term Return	3 Months	-0.19	+0.48%
	6 Months	-0.25	+0.28%
	1 Year	0.16	+0.27%
Long Term Return	2 Years	0.16	+0.08%
	3 Years	0.16	+0.18%
	5 Years	0.23	+0.23%
Annualized Return	Annualized	-	+0.23%



Cnmc Goldmine Holdings Limited (5TP.SI)

ANALYSIS

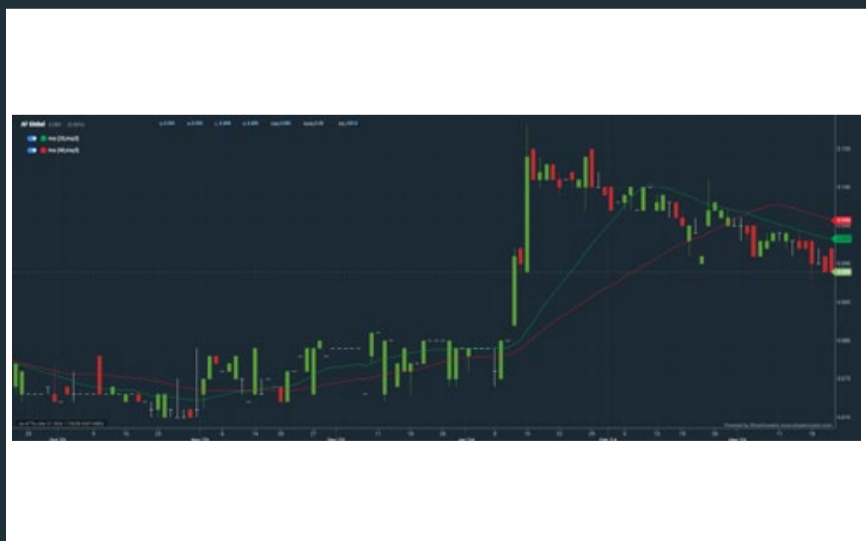


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-0.05	-0.04%
	20 Days	-0.00	-0.00%
Medium Term Return	3 Months	-0.00	-0.00%
	6 Months	-0.00	-0.00%
	1 Year	0.04	+0.04%
Long Term Return	2 Years	0.02	-0.00%
	3 Years	0.02	-0.00%
	5 Years	0.02	-0.00%
Annualized Return	Annualized	-	+0.00%



Af Global Limited (L38.SI)

ANALYSIS

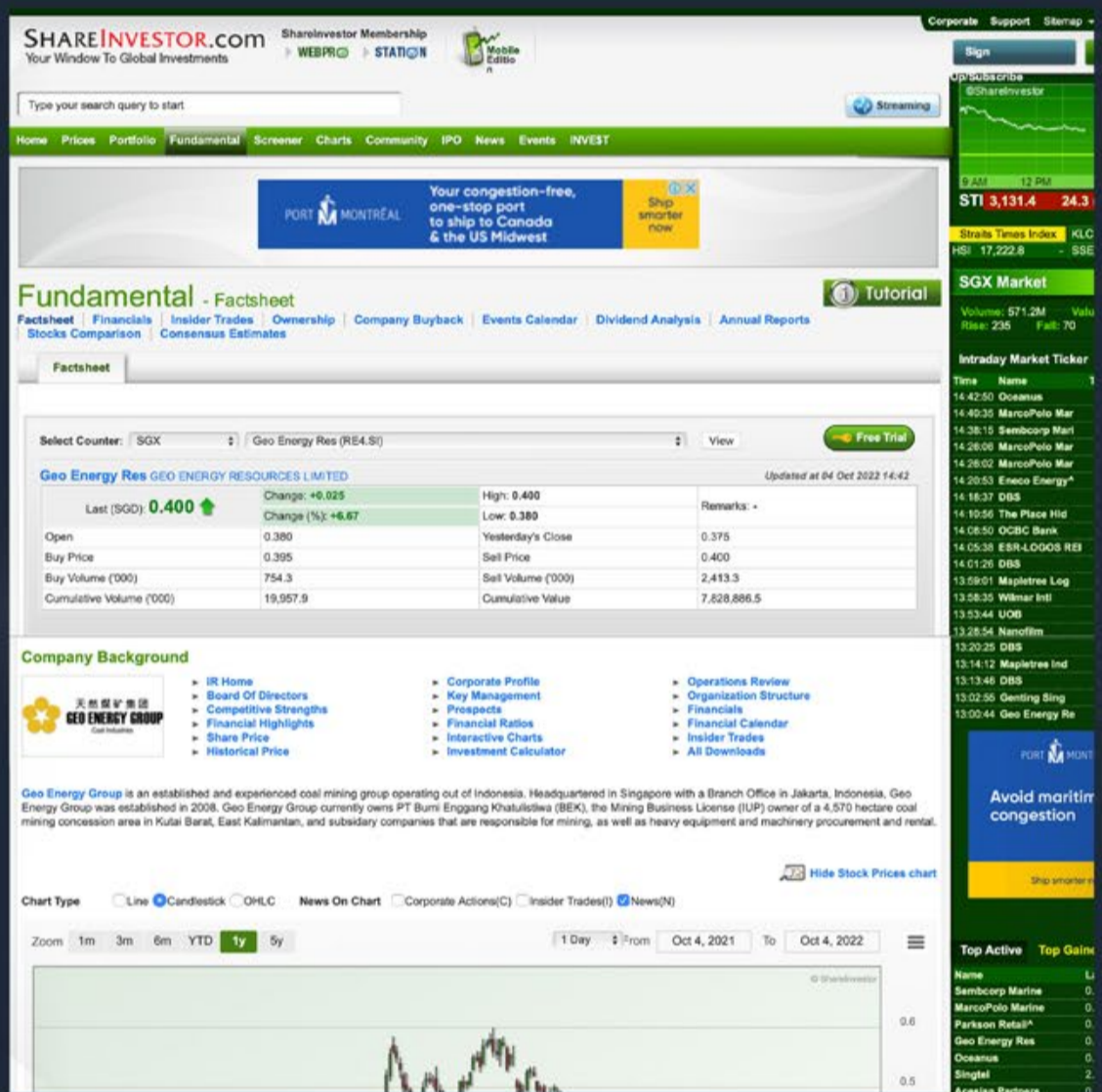


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-0.00%
	10 Days	-	-0.00%
	20 Days	-0.00	-0.00%
Medium Term Return	3 Months	-0.00	+0.28%
	6 Months	-0.02	+0.00%
	1 Year	-	-0.00%
Long Term Return	2 Years	-0.00	-0.00%
	3 Years	-	+0.00%
	5 Years	0.10	+0.00%
Annualized Return	Annualized	-	+0.00%

COMPANY ANALYSIS AT YOUR FINGERTIPS

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

Invest with knowledge



Company Background

Candlestick Chart

Current Price

Key Statistics

Peer Comparison

Total Shareholder Returns

Price Movements

IPO performance

Financial Reports

Historical Price Data

Latest News

More



DEFINITION Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.

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



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

A. Criteria

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

B. Conditions

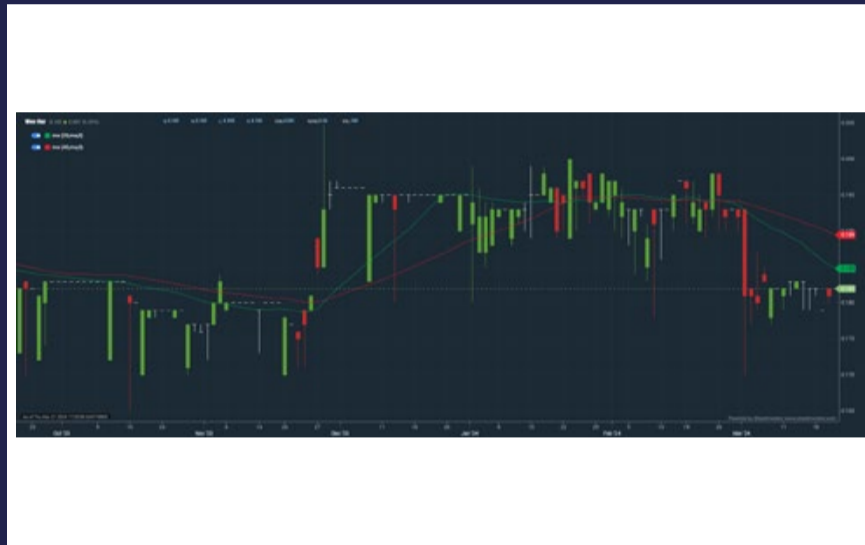
1. Price Earnings Ratio – select (less than) type (15) times now
2. CAGR of Net Earnings – select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than)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

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



Wee Hur Holdings Ltd. (E3B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.01	-0.05%
	10 Days	-0.01	-0.05%
	20 Days	-0.01	-0.09%
Medium Term Return	3 Months	-0.01	-0.07%
	6 Months	-0.02	-0.09%
	1 Year	0.00	-0.06%
Long Term Return	2 Years	0.01	-0.04%
	3 Years	0.01	-0.05%
	5 Years	0.02	-0.06%
Annualized Return	Annualized	-	-0.07%



Okp Holdings Limited (5CF.SI)

ANALYSIS

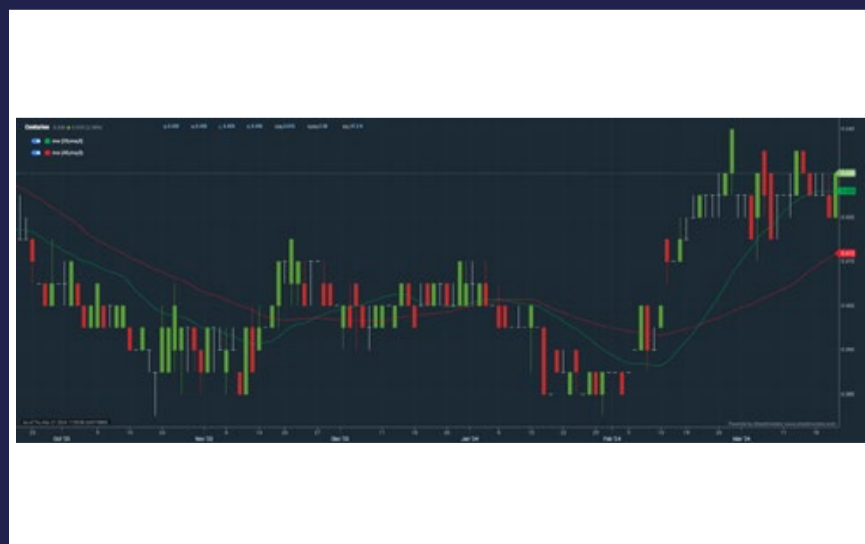


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.00	-0.02%
	10 Days	-	-0.02%
	20 Days	-	-0.05%
Medium Term Return	3 Months	-	-0.01%
	6 Months	-	+0.00%
	1 Year	0.00	+0.00%
Long Term Return	2 Years	0.00	+0.00%
	3 Years	0.00	+0.00%
	5 Years	0.00	+0.00%
Annualized Return	Annualized	-	+0.00%



Centurion Corporation Limited (OU8.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.01	-0.05%
	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%

INVESTOR ACADEMY 

Using Analyst Reports to Make Smarter Investment Decisions

Vincent Wong, Investor-One / Tue, Mar 19, 9:18 AM



In Singapore, a good amount of stock recommendations are freely available to retail investors from sell-side analysts, primarily hailing from brokerage firms. While these reports can serve as valuable sources of information, it's crucial for investors to approach them with a critical eye and maintain their independence in decision-making.

Whether or not the recommendations in general would outperform the market is still up for debate, but undoubtedly it offers retail

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continued... [Using Analyst Reports to Make Smarter Investment Decisions]

investors new ideas and they can compile industrial information which might not be easily searchable for people who are not in the finance industry.

Therefore, with a set of strategies to help investors navigate this labyrinth of opinions and extract the most value from sell-side research, investors could benefit from these reports that are easily available to them.

Recognizing Potential Biases

It's essential to recognize that sell-side analysts are not infallible oracles of investment wisdom. They are employed by brokerage firms, which often have incentives and bias that might influence the tone and recommendations of their reports.

Ever wondered why the number of Buy recommendations is significantly lower than Sell recommendations? A factor to consider is the business model of brokerage firms. These companies generate revenue through various channels, including investment banking services, trading commissions, and asset management fees. Issuing a "Buy" recommendation on a stock can potentially drive more trading activity and generate more commissions for the brokerage firm.

As a reader and an investor, it's your responsibility to read between the lines and question each opinion. Don't take them at face value; instead, use them as a starting point for your own research and analysis.

Learn from Information and Data

While it is important to recognize the potential biases in sell-side reports, investors shouldn't discount the value of the data and numbers presented within these documents. The financial metrics, industry statistics that analysts compile can provide plenty of valuable information for investors who can interpret them effectively.

continued on next page...

continued... [Using Analyst Reports to Make Smarter Investment Decisions]

People might not like Jargons but they often are needed in doing stock research. For a new investor of DBS Bank, Non Performing Loans (NPL) and Net Interest Margin (NIM) might not be known to them. However, in those research reports, they get to know those important metrics to judge the bank performance and hence improve their knowledge as an investor.

Develop a Critical Mindset

In the world of investing, the most profitable opportunities often lie in challenging the prevailing consensus. When everyone is bullish on a stock, it's tempting to jump on the bandwagon. However, this is precisely when you should be most cautious. In such scenarios, the market expectation for the company's financial performance may have become overly inflated, reaching unsustainable levels, setting a stage for likely disappointments and subsequently a drop in stock price.

Take the time to thoroughly assess the reasoning behind each recommendation. Are the analyst's assumptions realistic? Do their projections align with the company's historical performance and industry trends? Have they accounted for potential risks and downside scenarios?

By asking these questions and conducting your own due diligence, you'll be better equipped to identify flaws in the analyst's thesis and spot opportunities that will reward you in short-term or long-term.

Notably, some research houses include the negative or downside of the stock that they recommend, which is very helpful and those are the sectors that investors should pay extra attention to:

The Positive

+ Rebound in specialty pharma revenue. Despite the loss of Biosensor's S\$5mn revenue contribution in 2023, revenue in 2H23 rose 27% YoY to a record S\$61mn. The addition of new specialty products, namely Laboratoires Gilbert S.A.S, drove growth in the export sector. Revenue from other countries (Indonesia, Phillipines) tripled in 2H23 to S\$13.7mn.

The Negative

- Weaker gross margins and higher opex. EBITDA margins declined 1.5% points YoY to 8.3% in 2H23. We believe a combination of higher export sales, an increase in headcount costs and additional expenses from DocMed drove down margins.

Source: Philip Capital

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continued... [Using Analyst Reports to Make Smarter Investment Decisions]

Swing Factors

Upside

- Competition among domestic airlines - this will drive passenger traffic growth.
- Policy changes - visa requirements relaxations and tourist friendly events will drive passenger traffic growth.
- Regulated Asset Base framework - this guarantees a certain return for every MYR of capex invested.

Downside

- Exogenous events - SARS, MH370, MH17, AK8501, political unrest in Turkey and COVID-19 negatively impacted passenger traffic growth.
- Failure to meet KPIs - Marginal cost support sum (MARCS) contingent on service levels and productivity KPIs.
- Development capex - Greenfield/expansion capex may be invested without guarantees in returns.

Source: Maybank Research

Focus on the Fundamentals: Separating Signal from Noise

While sell-side reports offer useful information about a company and its industry, investors should prioritize the key fundamentals that drive long-term value creation. Pay close attention to the company's financial health, competitive advantages, management quality, and growth prospects. These are

the key determinants of a stock's intrinsic value and should form the bedrock of your investment decisions.

Be wary of reports that place undue emphasis on short-term metrics or technical analysis at the expense of these fundamental considerations. Remember, your goal is to invest in high-quality businesses, not to engage in speculative trading based on fleeting market sentiment.

Diversify Your Sources

To gain a well-rounded understanding of a stock, it's good to look beyond one sell-side consensus. Seek out multiple reports from other research houses. Often, there are more than one firm that covers a stock, even if it is considered a small-mid cap.

Consensus Recommendation Hold	Mean Target Price (SGD) 9.123	Consensus Rating 1.75	Number of Ratings 4
		Upside +2.343	Upside (%) +34.56

Consensus Estimates for [iFast](#).

continued on next page...

continued... [Using Analyst Reports to Make Smarter Investment Decisions]

Additionally, don't underestimate the value of insights from industry experts, company insiders, and even fellow investors at other platforms. By tapping into a diverse range of perspectives, you'll be better positioned to identify blind spots in the sell-side narrative and make more informed decisions.

The Takeaway

Sell-side research reports offer a wealth of information and insights that can greatly benefit retail investors in Singapore. However, to truly harness the power of these resources, investors must approach them with a discerning eye and a commitment to independent thinking.

Ultimately, the key to success lies in embracing a mindset of continuous learning, critical analysis, and self-reliance. By doing so, retail investors in Singapore can leverage the knowledge and expertise of sell-side analysts to enhance their own understanding of the market, identify promising investment opportunities, and work towards achieving their long-term financial goals.

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

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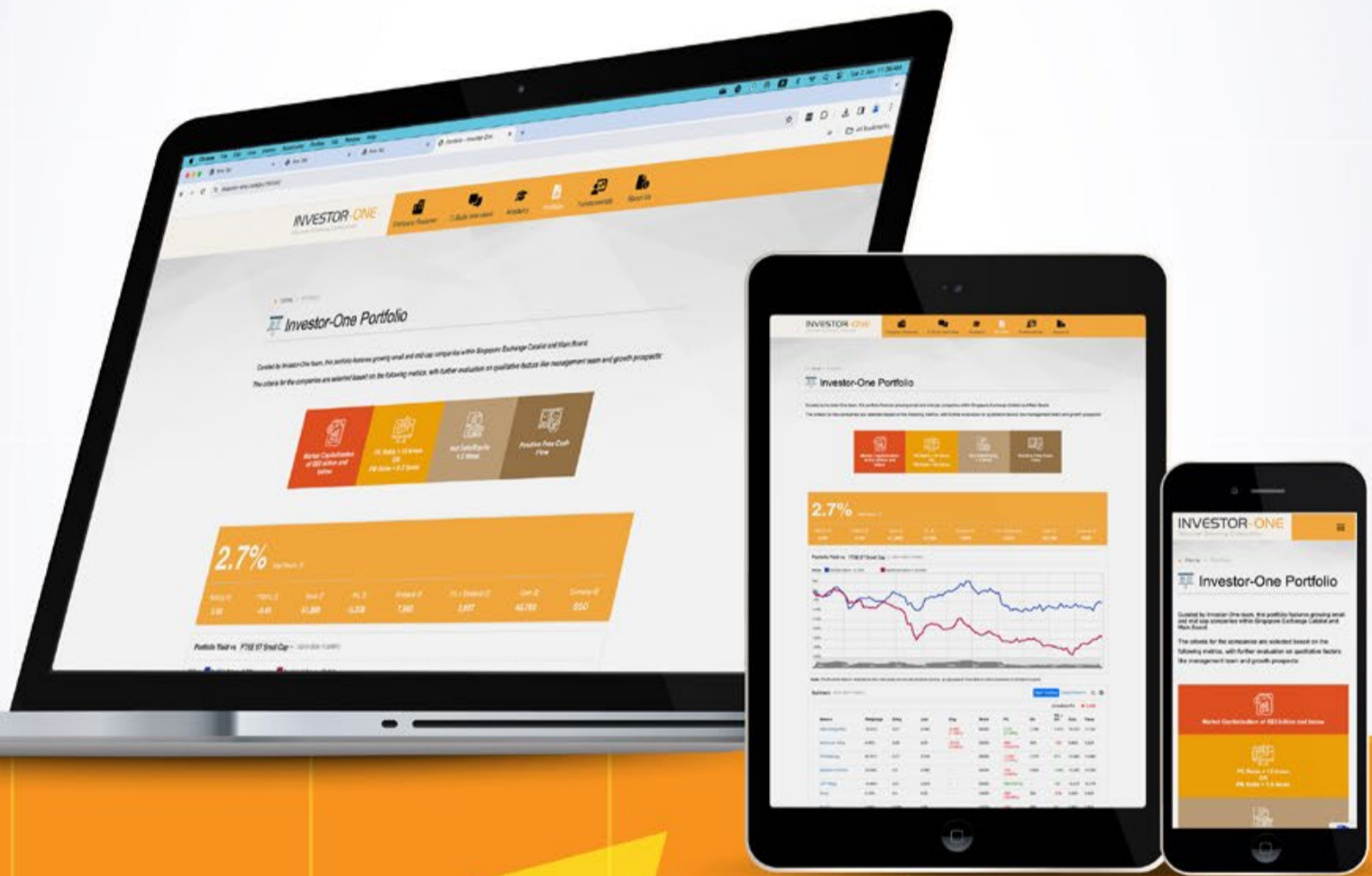
click here to start your 9 Day free trial

Tools shown: Intrinsic Value Calculator, Consensus Estimates, C2 Charts (Customizable & Comprehensive), Advance Market Screener, Ownership Tracker.

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 Catalist.

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



ENTER PORTFOLIO 

INVESTOR-ONE

Discover Growing Companies

Investor-One Portfolio

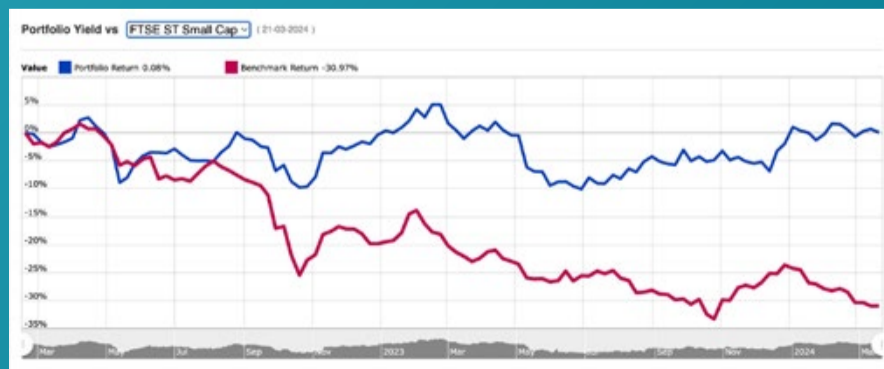
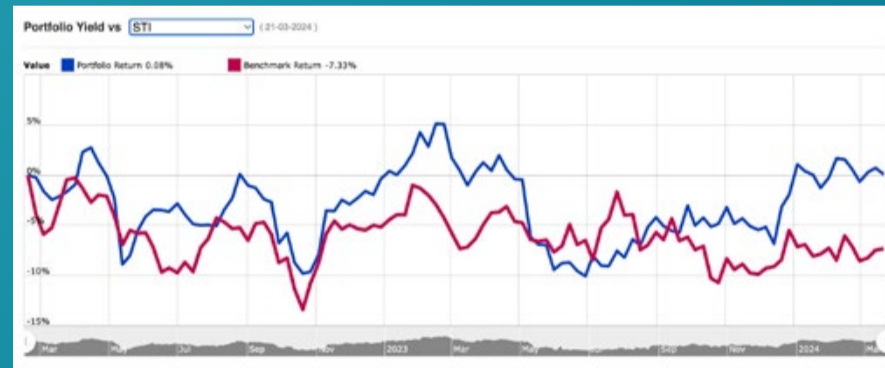
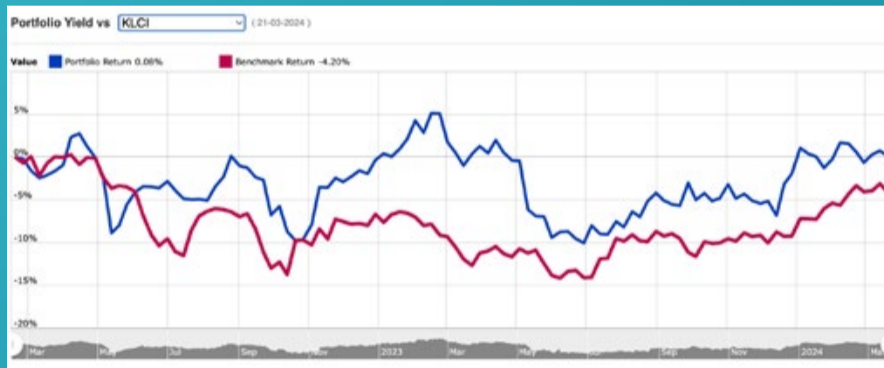
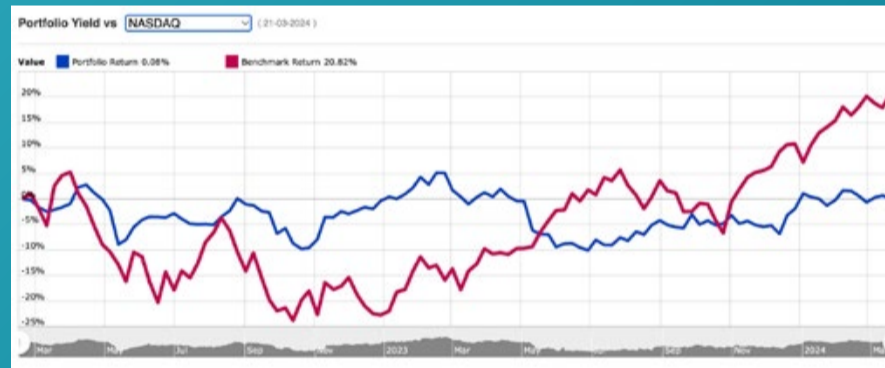
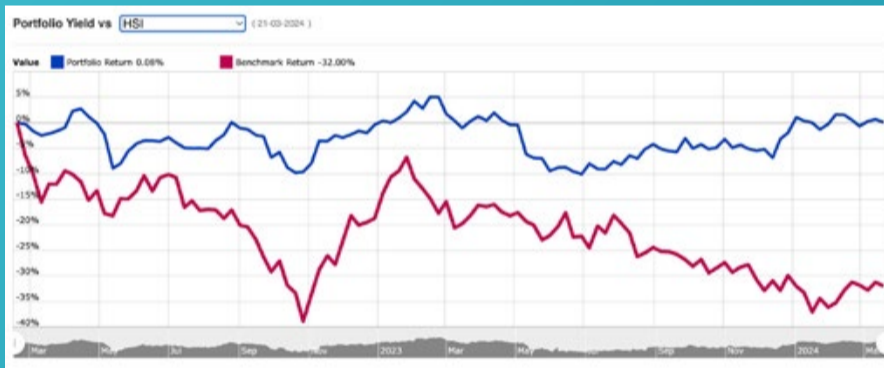
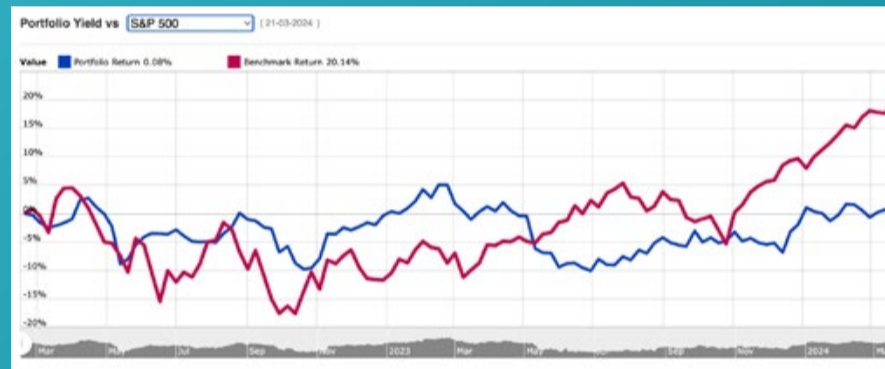
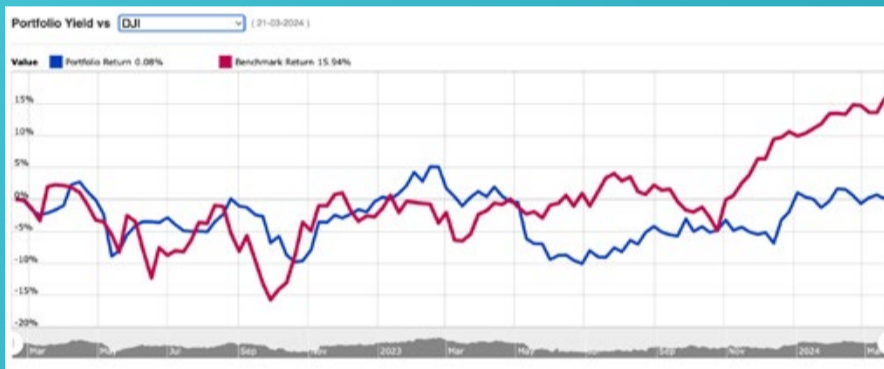
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

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>

3.8% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
3.80	0.66	88,151	-5,040	8,837	3,797	15,646	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 (21-03-2024)

Open Positions

Unrealized P/L ↓ -1,040

Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	23.82%	0.4	0.42	-	50000	1,000 (5.00%)	-	1,000	20,000	21,000
Geo Energy Res	12.46%	0.31	0.34	-	32300	969 (9.68%)	1,744	2,713	10,013	10,982
Hock Lian Seng	7.49%	0.29	0.33	-	20000	800 (13.79%)	450	1,250	5,800	6,600
Hyphens Pharma	16.17%	0.3	0.285	-	50000	-750 (-5.00%)	2,690	1,940	15,000	14,250
JEP Hldgs	12.64%	0.31	0.345	-	32300	1,131 (11.29%)	-	1,131	10,013	11,144
Kimly	3.40%	0.4	0.3	-	10000	-1,000 (-25.00%)	336	-664	4,000	3,000
Nordic	3.74%	0.395	0.33	-	10000	-650 (-16.46%)	383	-267	3,950	3,300
+ UtdHampshReitUSD	20.28%	0.681	0.445	-	30000	-2,539 (-12.44%)	860	-1,680	20,415	17,876

Summary (21-03-2024)

Closed Positions

Realized Profit ↓ -4,000

Name↑	Avg Buy	Avg Sell	Shares	Comm	P/L	P/L + Div	Proceeds
HG Metal	0.375	0.34	10000	-	-350	50	3,400
HRnetGroup	0.77	0.715	20000	-	-1,100	674	14,300
InnoTek	0.735	0.48	10000	-	-2,550	-2,350	4,800

Transaction (21-03-2024)

Action	Stock	Price	Shares	Exchange Rate	Comm	Amount	Date↓	Notes
Sell	HRnetGroup	0.715	20000	N/A	0.00	14,300	2 Jan 2024	-
Buy	Centurion	0.400	50000	N/A	0.00	20,000	2 Jan 2024	-
Buy	UtdHampshReitUSD	0.500	30000	1.36	0.00	15,000	2 Jan 2024	-
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 (21-03-2024)

YTD	TRAILING 12 MONTHS	2023	2022
SGD 971.64	SGD 6265.54	SGD 5405.90	SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Centurion	08 May 2024	31 May 2024	SGD 0.0150	0.0150	750
Hock Lian Seng	05 May 2024	17 May 2024	SGD 0.0150	0.0150	300
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0110	329.39
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0177	530.24
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 2023	17 May 2023	SGD 0.0091	0.0091	90.60
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400

This portfolio is managed by Investor-One research team, under ShareInvestor.

Disclaimer:

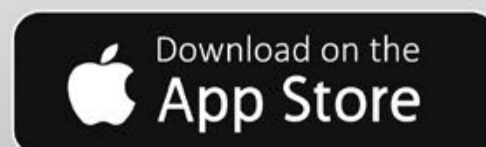
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COMPANY SPOTLIGHT



Civmec Limited: An Analysis of the Diversified Engineering Company

Vincent Wong, Investor-One / Wed, Mar 13, 8:00 PM



Civmec Limited, an Australia-based heavy engineering and construction company, is known for its diverse operations in sectors such as energy, resources, infrastructure, marine, and defence. Civmec offers a wide range of services including modular construction, structural, mechanical, and piping (SMP) works, electrical and control instrumentation, concrete works, and site earthworks. Its capabilities also extend into heavy engineering,

continued on next page...

continued... [Civmec Limited: An Analysis of the Diversified Engineering Company]

modular construction, shipbuilding, and maintenance solutions, covering everything from SMP E&I maintenance to civil services and industrial insulation.

Stability in Volatile Industry

Since its debut on the SGX in 2012, Civmec has showcased financial resilience amidst the cyclical nature of the industries it operates within. By strategically diversifying across sectors, it ensures that Civmec is not overly dependent on any single industry, providing a buffer against sector-specific downturns. For example, if the energy sector experiences a slowdown, the company can rely on its operations in the infrastructure or defence sectors to maintain its financial stability.

Hence, Civmec has a track record of financial stability without much volatility across economic cycles. Investors often prefer companies that don't have big ups and downs in their earnings because it's easier to guess how they might do in the future and come up with a more accurate valuation. Such certainty might give Civmec a higher valuation by Singapore investors in the future, if they continue to be consistent. People might be willing to pay a higher P/E multiple for Civmec's shares because they feel more confident about what to expect. This predictability is even more valued in the sectors Civmec operates in, and among small and mid-cap stocks, where volatility can be more pronounced.

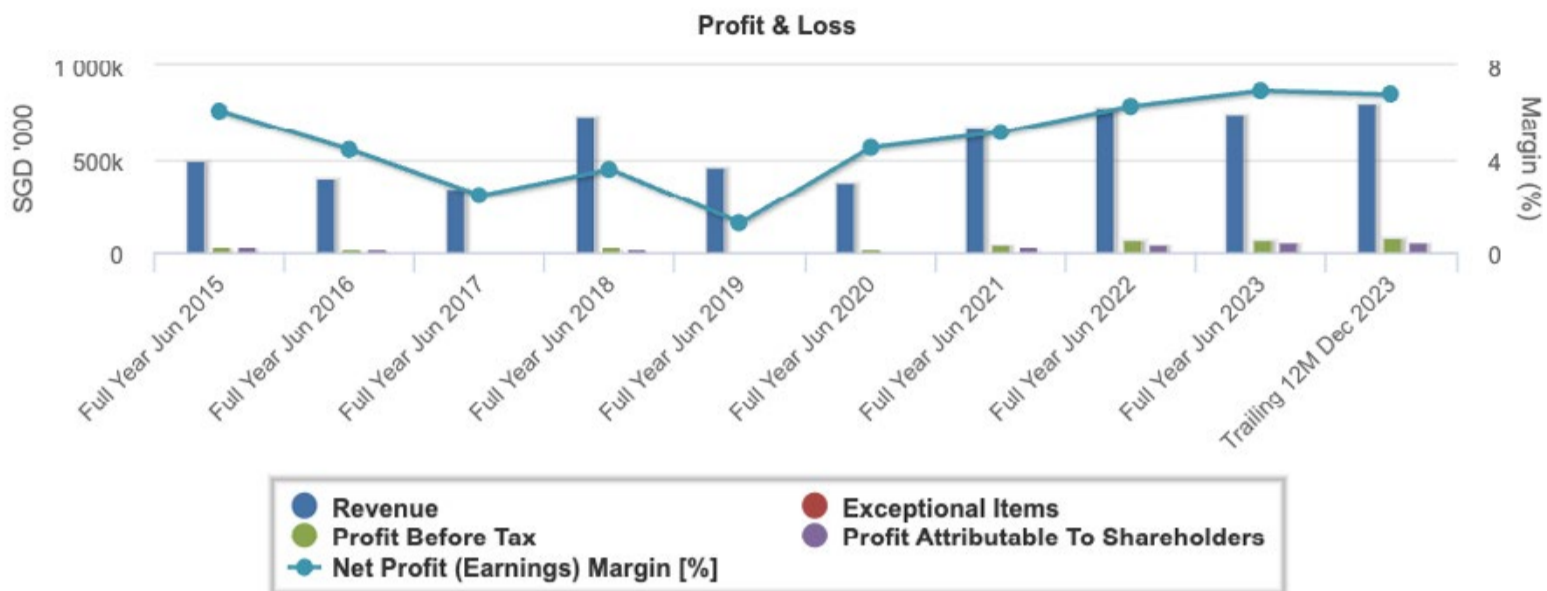
Latest Financial Result

Civmec has reported a strong financial performance for the first half of the 2024 fiscal year (1H FY24). The company's revenue increased by 17.5% to A\$492.3 million compared to the same period in the previous year, while EBITDA grew by 12.6% to A\$59.6 million. Earnings per share also improved, rising from 5.6 cents in 1H FY23 to 6.3 cents in 1H FY24. Civmec's balance sheet remains healthy, with a net cash position of A\$83.1 million. The company has

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continued... [Civmec Limited: An Analysis of the Diversified Engineering Company]

increased its interim dividend by 0.5 cents to 2.5 Australian cents for 1H FY24.



Valuation

When assessing Civmec's value creation potential, we think that the P/E Ratio to Return on Equity (ROE) ratio may provide a more relevant perspective than the commonly used PE/Growth (PE/G) ratio. Given the business model dependence on efficient management, the PE to ROE ratio could arguably provide a more relevant snapshot of its value creation potential for shareholders. The PE to ROE ratio takes into account the company's valuation by earnings in relation to its capital efficiency.

For instance, as of 13 March, Civmec has a PE ratio of 7.2 and an ROE of 13.8, its P/E to ROE ratio would be 0.52. This suggests that the company is generating significant returns on its equity relative to its stock price, indicating potential undervaluation and room for growth. Similar to PEG ratio that is popularised by Peter Lynch, if the number is lower than 1, it is considered good and could be a sign for undervaluation.



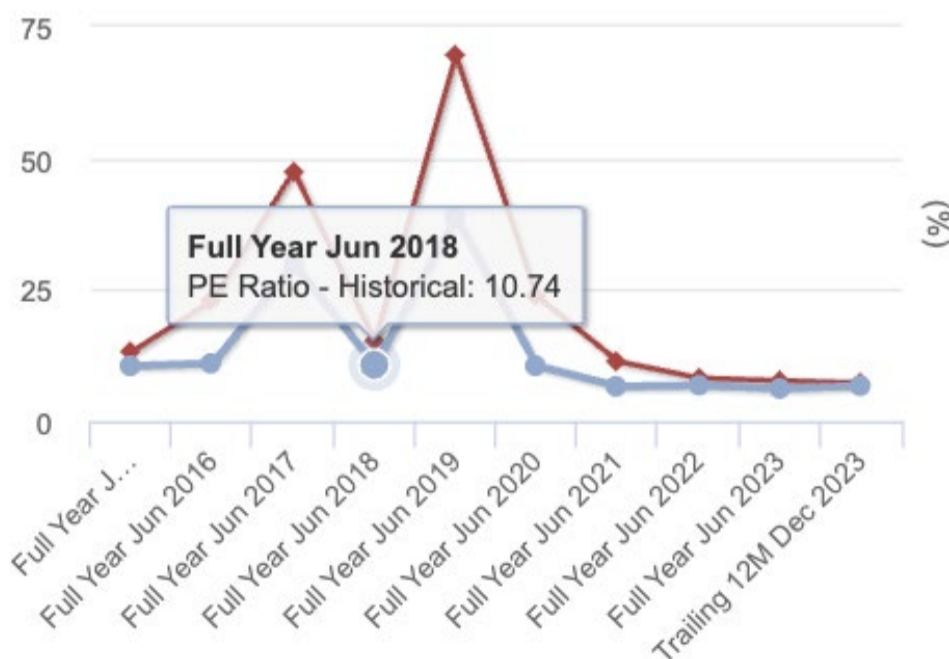
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continued... [Civmec Limited: An Analysis of the Diversified Engineering Company]

Civmec's strong operational performance is evident from the significant improvements in key metrics such as Return on Equity (ROE), gross profit margin, and Dividend Yield over the years as indicated in the chart below. This solid track record has attracted investors, resulting in a 125% total return on the stock over the past five years.



However, despite these achievements, the stock's Price/Earnings (P/E) ratio has fallen from around 11 to 7. It suggests that if Civmec maintains its high performance, the multiple has room to increase and subsequently the stock price.



Furthermore, the management has stated that there are robust tender activities across all the sectors in which the company

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continued... [Civmec Limited: An Analysis of the Diversified Engineering Company]

operates. It suggests that the company could at least maintain the order book at the current level, which is above A\$1 billion. It is a positive sign for investors, as it provides confidence in the company's future revenue stream.

An order book is a critical tool for assessing a company's future revenue, growth prospects, competitive edge, and risk factors. A robust and expanding order book is a positive sign, indicating that the company, such as Civmec, is effectively securing new contracts and projects, which will eventually translate into revenue upon completion. However, it's essential to distinguish between merely winning contracts and achieving profitable outcomes from those contracts. Discipline in project bidding is crucial, and companies must exercise caution in highly competitive situations. The core principle is straightforward: if a company's project costs exceed the revenue generated, the size of the order book—whether A\$1 billion or A\$100 billion—becomes irrelevant, as shareholders will ultimately face losses.

Read also: [Top 5 Stock Picks with Strong Growth Prospects for 2024](#)

In the competitive landscape of industrial contracting, some big companies listed on the SGX have encountered significant challenges in balancing their order books with profitability historically. These firms, despite boasting substantial order books, have struggled due to engaging in highly competitive bidding, leading to contracts where the incurred costs surpass generated revenues. This situation illustrates a crucial industry pitfall: securing a contract does not necessarily equate to profitability.

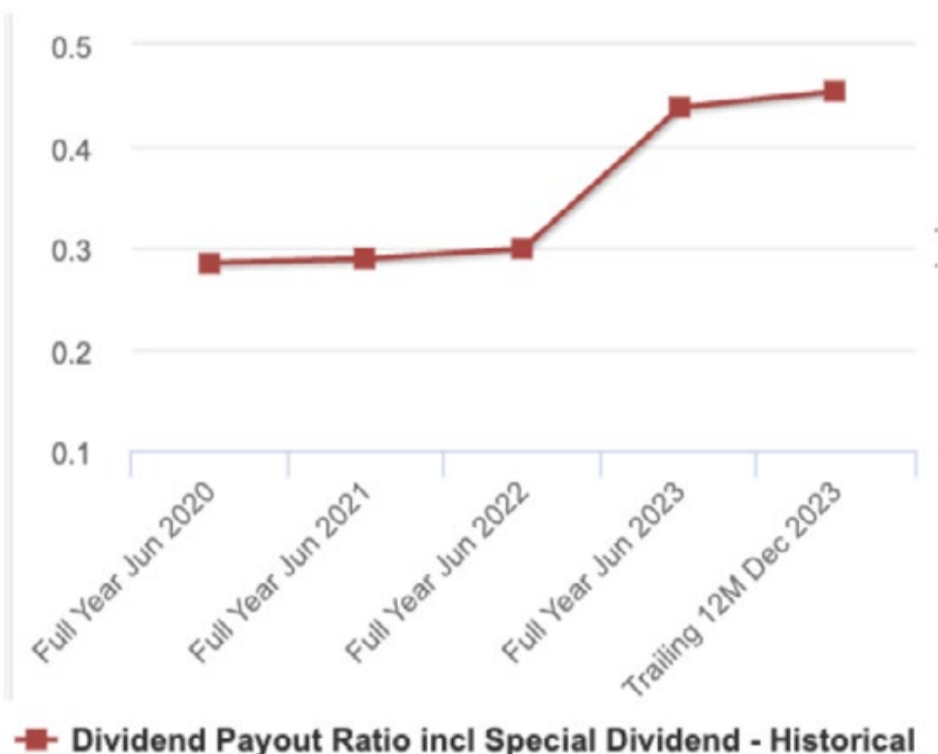
Contrastingly, Civmec stands as a commendable exception within this context. The company has maintained a strong track record of gross margin, highlighting its adeptness in careful planning and execution. Civmec's success underlines the importance of

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continued... [Civmec Limited: An Analysis of the Diversified Engineering Company]

disciplined project bidding and strategic management, ensuring that each contract not only contributes to the growth of the order book but also enhances shareholder value through profitability.

Financially, Civmec reported a shift to a net cash position of A\$83.1 million, around S\$73.2 in Singapore dollar. It is a substantial amount of net cash considering the company has a market cap of around S\$400 million. The healthy balance sheet means that the company can continue to increase their dividend payout ratio, which is currently on an uptrend in recent years. But as long as the management is able to maintain the double digit ROE, we think that the company should at least retain half of its earnings for growth.



New Development

In its most recent financial update, Civmec announced the completion of its new maintenance facility in Port Hedland. This development is designed to enhance services for current clients and to create opportunities for new business in the area, potentially leading to increased revenue.

Consensus

Currently, Civmec is being monitored by three research houses, all of which have issued a "BUY" rating for the stock. These analysts

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continued... [Civmec Limited: An Analysis of the Diversified Engineering Company]

project that the company's EPS will grow from the trailing twelve months figure of 10.83 cents to 12.05 cents by FY 2026, representing an increase of 11.27%.

Period		Full Year Jun 2022 Actual	Full Year Jun 2023 Actual	Trailing 12M Dec 2023 Actual	Full Year Jun 2024 Estimates	Full Year Jun 2025 Estimates	Full Year Jun 2026 Estimates
Revenue	■■■■■	776,114	746,367	808,902	848,889	889,038	948,180
Gross Profit	■■■■■	87,113	98,068	105,247	121,878	131,414	-
Interest Expense	■	(7,621)	(7,267)	(8,073)	-	-	-
Profit Before Tax (Include Exceptional Items)	■■■	67,114	74,174	78,263	-	-	-
EBITDA	■■■	-	-	-	95,541	101,576	103,408
Net Earnings	■■■■■	48,681	51,791	54,827	53,585	57,433	60,250
Historical EPS (cents) (Based on weighted average no. of shares)	■■■■■	9.6927	10.2622	10.8356	10.54800	11.18960	12.05860
Total Dividend Per Share (cents)	■■■■■	2.8983	4.4915	4.9245	4.5874	5.2424	5.2353

Conclusion

Civmec Limited's diversified operations, financial resilience, and growth potential make it an attractive investment opportunity for those seeking exposure to the engineering and construction sector. With a strong track record of financial stability, a strategic approach to project selection, and a positive outlook from analysts, Civmec is well-positioned to continue its growth trajectory and create value for shareholders in the years to come.

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

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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 ²	Acquired / (Disposed) ['000]			Price	Closing Price ²	No. of Shares After Trade ['000]				
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ²	
20 Mar 2024 (20 Mar 2024)	NoSignboard	LIM YONG SIM (LIN RONGSEN) [Dir/CEO]	S/U	-538	-253,900	-254,438		0.090					
20 Mar 2024 (20 Mar 2024)	NoSignboard	GUGONG PTE. LTD. [SSH]	S/U	-253,900		-253,900		0.090					
20 Mar 2024 (20 Mar 2024)	NoSignboard	LIM YONG SIM (LIN RONGSEN) [SSH]	S/U	-538	-253,900	-254,438		0.090					
13 Mar 2024 (20 Mar 2024)	NamCheong	RHB Bank Berhad ("RHB") [SSH]	S/U		39,088	39,088		0.400		48,636	48,636	19.020	
20 Mar 2024 (20 Mar 2024)	Asian Pay Tv Tr	Brian McKinley [Dir/CEO]	S/U	588		588	0.085	0.084	5,000		5,000	0.277	
18 Mar 2024 (20 Mar 2024)	ThaiBev	Shiny Treasure Holdings Limited [SSH]	S/U		1,776,628	1,776,628	0.500	0.490		16,544,688	16,544,688	65.840	
18 Mar 2024 (20 Mar 2024)	ThaiBev	Siriwana Co., Ltd. [SSH]	S/U		1,776,628	1,776,628	0.490	0.490	11,368,060	5,176,628	16,544,688	65.840	
18 Mar 2024 (20 Mar 2024)	ThaiBev	Siriwanan Co., Ltd. [SSH]	S/U		1,776,628	1,776,628	0.500	0.490	3,400,000	1,776,628	5,176,628	20.600	
19 Mar 2024 (20 Mar 2024)	UnionSteel	Ang Yew Chye [Dir/CEO]	S/U	16		16		0.430	13,211		13,211	11.180	
19 Mar 2024 (20 Mar 2024)	Olam Group	Nihal Vijaya Devadas Kaviratne CBE [Dir/CEO]	S/U	60		60		0.990	459		459	0.012	
20 Mar 2024 (20 Mar 2024)	Luxking	FULLWEALTH TRADING LIMITED [SSH]	S/U	53		53		0.335	2,435		2,435	19.250	
20 Mar 2024 (20 Mar 2024)	Luxking	LEUNG CHEE KWONG [Dir/CEO]	S/U	12	53	53		0.335		2,435	2,435	19.250	
15 Mar 2024 (20 Mar 2024)	CapLand Ascott T	Teo Joo Ling, Serena [Dir/CEO]	R/O/W	184		184		0.905					
20 Mar 2024 (20 Mar 2024)	XMH*	Tan Tin Yeow [Dir/CEO]	S/U	5		5		0.425	68,874		68,874	62.820	
20 Mar 2024 (20 Mar 2024)	XMH*	Tan Tin Yeow [Dir/CEO]	S/U	5		5		0.425	68,879		68,879	62.820	
19 Mar 2024 (20 Mar 2024)	XMH*	Tan Tin Yeow [Dir/CEO]	S/U	15		15		0.420	68,869		68,869	62.810	
15 Mar 2024 (20 Mar 2024)	ParkwayLife Reit	Cohen & Steers, Inc. [SSH]	S/U		-400	-400	3.420	3.430		36,042	36,042	5.960	
19 Mar 2024 (20 Mar 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	100		100	1.030	1.030	214,915	783,835	998,750	53.782	
15 Mar 2024 (20 Mar 2024)	CapLand IntCom T	Tan Tee Hieong [Dir/CEO]	R/O/W	115		115		1.920					
19 Mar 2024 (20 Mar 2024)	Huatong Global	MEHTA VIMESH PIYUSH [SSH]	S/U	400		400		0.142	14,300		14,300	8.070	
19 Mar 2024 (20 Mar 2024)	PSC Corporation	Goi Seng Hui [Dir/CEO]	S/U	869		869		0.350	167,026		167,026	30.630	
19 Mar 2024 (19 Mar 2024)	GDS Global	Tang Hee Sung [Dir/CEO]	S/U	8,000		8,000		0.065	23,500		23,500	20.980	
19 Mar 2024 (19 Mar 2024)	GDS Global	Michael Wong Lok Yung [Dir/CEO]	S/U		-16,500	-16,500		0.065					
19 Mar 2024 (19 Mar 2024)	GDS Global	D'Oasis Pte. Ltd. [SSH]	S/U	-16,500		-16,500		0.065					
18 Mar 2024 (19 Mar 2024)	Acesian Partners	KELVIN KWOK YING CHOY [SSH]	S/U	700		700		0.043	61,915		61,915	13.070	
15 Mar 2024 (19 Mar 2024)	CapLand Ascendas REIT	William Tay Wee Leong [Dir/CEO]	R/O/W	82		82		2.660					
18 Mar 2024 (19 Mar 2024)	PacificRadianc	GOH CHONG THENG [Dir/CEO]	S/U,R/O/W	300		300		0.010	596		596	0.040	
18 Mar 2024 (19 Mar 2024)	Olam Group	Joerg Wolfgang Wolle [Dir/CEO]	S/U	42		42		0.995	105		105	0.003	
18 Mar 2024 (19 Mar 2024)	Olam Group	Marie Elaine Teo [Dir/CEO]	S/U	67		67		0.995	241		241	0.006	
18 Mar 2024 (19 Mar 2024)	Olam Group	Yap Chee Keong [Dir/CEO]	S/U	70		70		0.995	268		268	0.007	

Access WebPro to view more insider trades

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COMPANY SPOTLIGHT 

Analyst Alert: Recommendation on CapitaLand, SEA, PropNex and More

Investor-One / Thu, Mar 7, 8:00 PM



PhillipCapital: [CapitaLand Investment Limited](#)

Current Price: S\$2.71 (as of 4 March 2024)

Target Price: S\$3.38

Recommendation: BUY

Up/downside: 29.2%

Consensus Recommendation Buy	Mean Target Price (SGD) 3.715	Consensus Rating 1.08	Number of Ratings 13
		Upside +1.025	Upside (%) +38.10

continued on next page...

continued... [Analyst Alert: Recommendation on CapitaLand, SEA, PropNex and More]

FY23 revenue of S\$2.784bn (-3.2% YoY) formed 92% of our FY23e forecast while PATMI of S\$181mn (-79% YoY) was below our estimate due to revaluation losses of S\$600mn and lower contribution from China.

FY23 fee-related revenue (FRB) rose 8.7% YoY, driven by higher recurring fund management fees (+9% YoY), lodging management fees (+28% YoY), and commercial management fees (+11% YoY). However, this was offset by a significant decrease of 52% in event-driven fees. Including S\$10bn of funds pending deployment, CLI has reached its FY24 FUM target of S\$100bn and has now set a new target to reach S\$200bn in five years.

The Positives

FY23 FRB revenue grew 8.7% YoY, boosted by lodging management fees (+28.3%), recurring fund management fees (+9.3%), and commercial management fees (+10.8%). This is partially offset by lower event-driven fees (-52% YoY) in a market that is less conducive to deal-making. Including S\$10bn in committed equity pending deployment, CLI currently has S\$100bn in FUM and is targeting to reach S\$200bn in five years.

The Negative

FY23 REIB revenue fell 8.5% YoY due to lower corporate leasing income in the USA and lower rental revenue from properties in China. Rental reversions in China remain negative across all operating segments.

Significant fair value losses of S\$600mn, which came mainly from China (-S\$511mn) due to weaker rents and market outlook, as well as USA (-S\$231mn) due to cap rate expansion. This is partially offset by gains in Singapore (+165mn) and India (+S\$44mn).

Read Also: [Analyst Alert: Recommendation on OCBC, Food Empire and More](#)

continued on next page...

UOB KayHian: Centurion Corp**Current Price: S\$0.43 (as of 6 Mar 2024)****Target Price: S\$0.57****Recommendation: BUY****Up/downside: +32.6%**

Consensus Recommendation Buy	Mean Target Price (SGD) 0.600	Consensus Rating 1.00	Number of Ratings 4
		Upside +0.180	Upside (%) +42.86

Centurion Corp (CENT) reported a year-on-year PATMI surge of 114% to S\$153m, thanks to a S\$79m valuation gain from investment properties. Excluding this, the firm's operational performance remained robust with a 15% revenue increase and a 20% rise in core net profit to S\$84m. Gross profit margin exceeded expectations by 9%, reaching 72.4% due to higher occupancy and rental rates across all asset classes.

CENT's balance sheet strengthened in 2023, generating S\$78m in free cash flow, ending the year with S\$75m in cash. Net debt/equity ratio improved to 38% from 43% in 2022, with a six-year average debt maturity.

CENT's dividend policy normalized, announcing a final DPS of S\$0.015, totaling S\$0.025 for 2023 with a 30% payout ratio. The forecast retains the S\$0.025 DPS for 2024 and 2025, projecting a 5.9% dividend yield based on the recent closing share price.

Stock Impact

CENT's PBWA is key to its profits, making up 83% of its 2023 segment profits with a 27% net profit increase, outpacing its PBSA's 18% growth. Strong demand for PBWA in Singapore and Malaysia, coupled with tight supply due to regulatory controls benefiting

continued on next page...

continued... [Analyst Alert: Recommendation on CapitaLand, SEA, PropNex and More]

CENT's quality dormitories, led to a 1% rise in Singapore occupancy to 98% and anticipated rental increases in 2024.

CENT's UK and Australian PBSA occupancy rates rose to 93% and 88%, respectively, driven by strong international student demand. Seasonal variations affect these segments, but pre-bookings for 2024/25 in the UK and upward trends in Australia indicate continued growth.

CGS: [SEA Ltd](#)

Current Price: US\$51.05 (as of 5 Mar 2024)

Target Price: US\$74

Recommendation: ADD

Up/downside: +45%

Consensus Recommendation Overweight	Mean Target Price (USD) 63.905	Consensus Rating 1.39	Number of Ratings 27
		Upside +4.685	Upside (%) +7.91

Shopee's strategic shift towards live-commerce and growth initiatives led to a notable increase in its Q4 2023 gross merchandise value (GMV), reaching \$23.1 billion, marking a 15% quarterly and 28% yearly growth. This strategy not only reinvigorated Shopee's top-line growth but also significantly reduced its quarterly cash burn by 35% to \$225 million. These results surpassed expectations, with Sea Ltd (SE) posting a Q4 revenue of \$3.62 billion and an adjusted EBITDA of \$127 million, beating both CGSI and Bloomberg consensus forecasts. The company also reported a full-year GAAP net profit of \$151 million, above CGSI's forecast but below the Bloomberg consensus.

For FY24, SE anticipates Shopee to maintain a high-teens GMV growth and achieve positive adjusted EBITDA in the second half,

continued on next page...

continued... [Analyst Alert: Recommendation on CapitaLand, SEA, PropNex and More]

outpacing earlier projections. The e-commerce landscape in ASEAN has stabilized since Q4 2023, and SE plans to continue refining its strategy to reduce cash burn while safeguarding market share. Live commerce, representing 15% of December's orders, is expected to bolster average order values towards group averages, supporting positive EBITDA projections amidst intensifying competition.

Additionally, SE provided optimistic insights on its mobile game, Free Fire, projecting double-digit growth in both user base and bookings for FY24, contrary to the expected stabilization or decline post-Covid. With over 100 million peak daily active users in February 2024, Free Fire is positioned as one of the world's leading games, signaling a positive outlook for SE's performance in the upcoming year.

Read More: [Top 5 Stock Picks with Strong Growth Prospects for 2024](#)

UOB KayHian: [PropNex](#)

Current Price: S\$0.875 (as of 5 Mar 2024)

Target Price: S\$1.04

Recommendation: BUY

Up/downside: +18.9%

Consensus Recommendation Overweight	Mean Target Price (SGD) 0.988	Consensus Rating 1.50	Number of Ratings 5
		Upside +0.108	Upside (%) +12.27

PropNex's 2023 net profit fell 23% yoy to S\$47.8m, missing forecasts due to decreased transactions in both public and private markets from high interest rates and cooling measures. Second half earnings grew 17% hoh but couldn't make up for the losses, with commission income from agency and project marketing services dropping 8% yoy to S\$591m and 37% yoy to S\$242m, respectively. Some new launches are postponed to 2024. Despite this, PropNex proposed

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continued... [Analyst Alert: Recommendation on CapitaLand, SEA, PropNex and More]

a final dividend of S\$0.035, leading to a 93% payout ratio from net profit, equating to a 6.5% dividend yield. This exceeds our 75% expectation. With Singapore's 2024 elections, no tax relief for the property sector is anticipated, affecting mainly luxury properties.

Stock Impact

Despite a 6.8% increase in private residential prices in 2023, growth slowed compared to previous years, with a 13% drop in sales volumes to 19,000 homes, notably secondary sales falling 15% yoy. PropNex is set to market 16,000 units across 33 projects in 2024.

HDB resale prices grew 5% yoy in 2023, a slowdown from prior years, yet million-dollar HDB sales rose from 2 to 470 over a decade. Over 13,000 HDB flats becoming eligible for sale in 2024 could increase volumes.

Despite achieving over S\$1b in 2022 revenue, PropNex sees room for growth, particularly in new launches and the private leasing market. It aims for 15,000 agents by 2026, capitalizing on its market shares in HDB sales (64.7%), new launches (47.9%), and private leasing (35.9%).

CGS: [China SunSine Chemical Holdings](#)

Current Price: S\$0.38 (as of 6 Mar 2024)

Target Price: S\$0.47

Recommendation: BUY

Up/downside: +23.7%

Consensus Recommendation Buy	Mean Target Price (SGD) 0.464	Consensus Rating 1.00	Number of Ratings 2
		Upside +0.074	Upside (%) +19.06

China SunSine Chemical Holdings reported a 2H23 net profit of Rmb178m, down 9% half-over-half (hoh) and 17% year-over-

continued on next page...

continued... [Analyst Alert: Recommendation on CapitaLand, SEA, PropNex and More]

year (yoy), surpassing forecasts with a 13% higher than expected FY23 net profit of Rmb372m. Despite anticipated declines due to competitive pressures, a gross profit margin (GPM) of 22% outperformed expectations. Record rubber chemical sales in 2H23 grew by 8% hoh and 12% yoy, driven by increased tyre demand and new production lines started in 1H22. The company announced a higher-than-expected final dividend per share (DPS) of 1.5 Singapore cents (Scts) and a special DPS of 1.0 Sct.

Sunsine's profit margin may decrease quarter-over-quarter in 1Q24F due to lower rubber accelerator average selling prices (ASPs) at the start of January 2024 (19% below end-September 2023) and a slight drop in aniline prices in early 2024. This follows a period of high rubber accelerator ASPs in October 2023, contrasting with slight increases in aniline costs in 4Q23. This trend suggests a potential dip in 1Q24F GPM.

Despite ongoing intense competition and capacity expansions by rivals expected to continue through FY24F, Sunsine's GPM is predicted to stay around 22%. However, volume growth is anticipated to remain solid (+c.5% yoy) due to rising tyre manufacturer utilization and further production increases. With a strong net cash position and robust cash flow, Sunsine is projected to maintain its DPS at 2.5 Scts in FY24F, yielding 6.5%.

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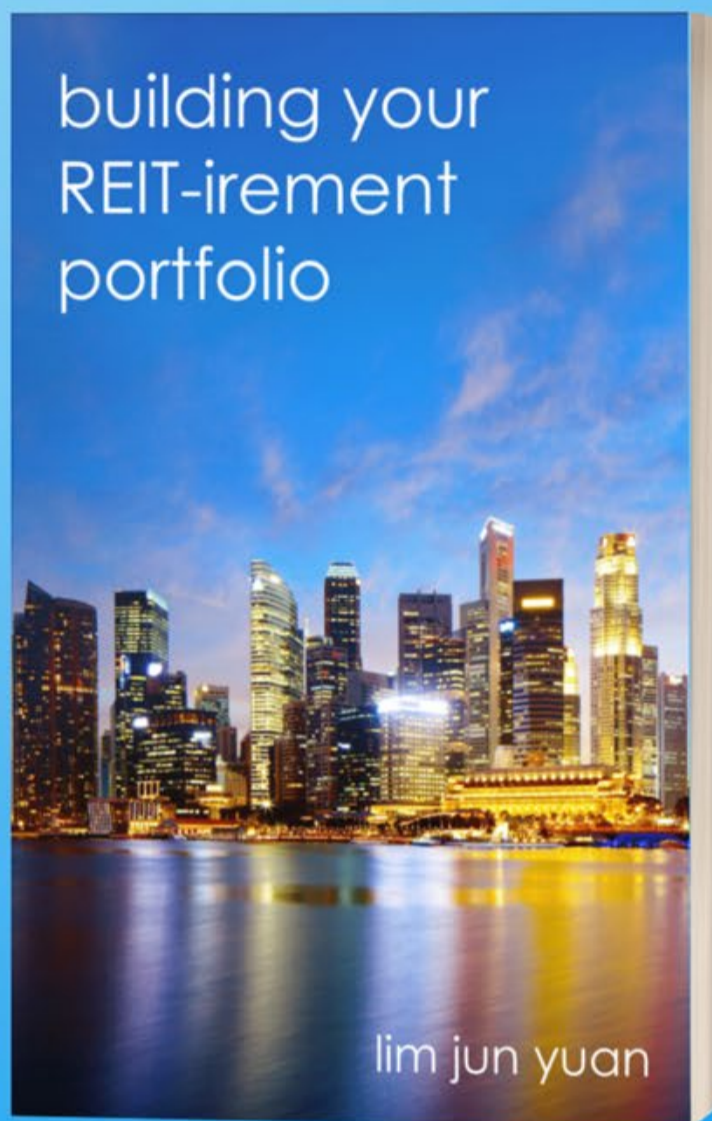
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INVESTMENT BOOKS

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](#)

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

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IR Announcements



Rex: Norway & Oman Production Update For February 2024.

Lime Petroleum AS wishes to announce that for the full month of February 2024, production at the Brage and Yme Fields combined, net to LPA, was 9,475 barrels of oil equivalent per day. Masirah Oil Limited announced that gross production in February 2024 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 1,430 stock tank barrels per day over the full month.

<http://rex.listedcompany.com/news.html/id/2482762>

CICT: CapitaLand Secures European Central Bank As New Anchor Tenant At Gallileo.

CapitaLand Integrated Commercial Trust and CapitaLand Investment Limited, the joint owners of Gallileo building in Frankfurt announced that they have secured the European Central Bank, the central bank for the euro area, as the new anchor tenant at Gallileo. Gallileo is a 38-storey Grade A office building located in the banking district of Frankfurt am Main, Germany.

<http://cict.listedcompany.com/news.html/id/2482784>



CapitaLand Ascott Trust: Mr Bob Tan To Retire As Chairman Of The Boards Of CapitaLand Ascott Trust, Mr Lui Chong Chee Appointed As New Chairman Effective 22 April 2024.

Mr Bob Tan will retire as the Chairman of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd., the Managers of CLAS. Mr Lui Chong Chee, a Non-Executive Independent Director, will succeed Mr Bob Tan on 22 April 2024 as part of CLAS' Board renewal process.

<http://ascottreit.listedcompany.com/news.html/id/2482624>

CLCT: Mr Soh Kim Soon To Retire As Chairman Of The Board Of CapitaLand China Trust Management; Mr Tan Tee How Appointed As Chairman Of The Board Effective 23 April 2024.

CapitaLand China Trust announced that Mr Soh Kim Soon will retire as Chairman of the Board with effect from 23 April 2024 after the conclusion of the upcoming Annual General Meeting. Upon his retirement, Mr Soh will also relinquish his role as Chairman of the Nominating and Remuneration Committee. Mr Tan Tee How, who is a Non-Executive Independent Director of CapitaLand China Trust Management Limited, will succeed Mr Soh as Chairman of the Board and Chairman of the NRC. The notice convening the AGM in April 2024 will be issued to Unitholders shortly.

<http://clct.listedcompany.com/news.html/id/2482626>

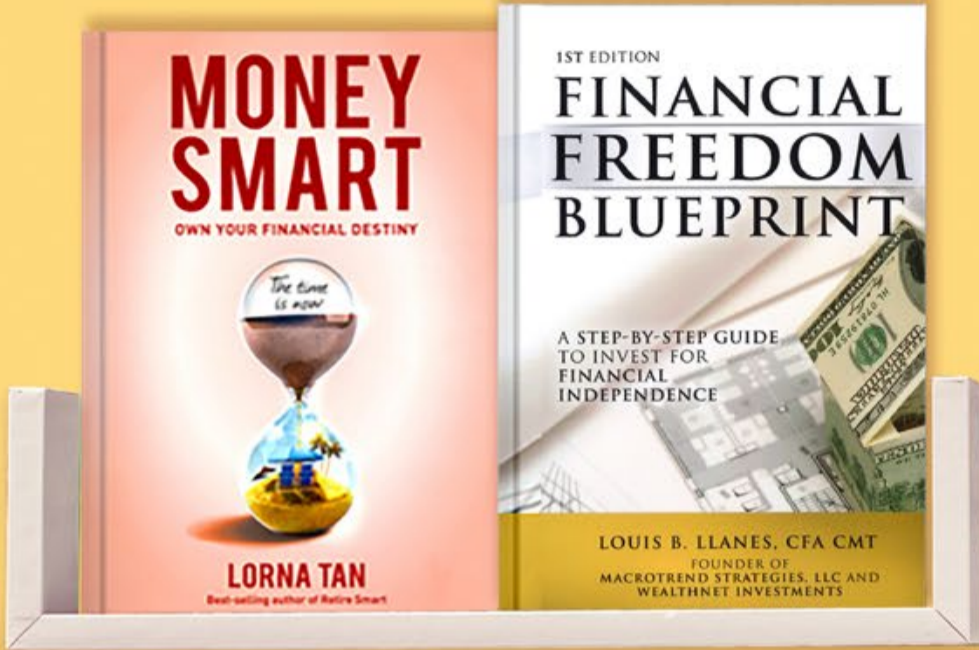


Pacific Radiance: Strategic Marine (S) & Prosperous Wind Shipping Announce Vessel Delivery For Taiwan's Yunlin Offshore Wind Project.

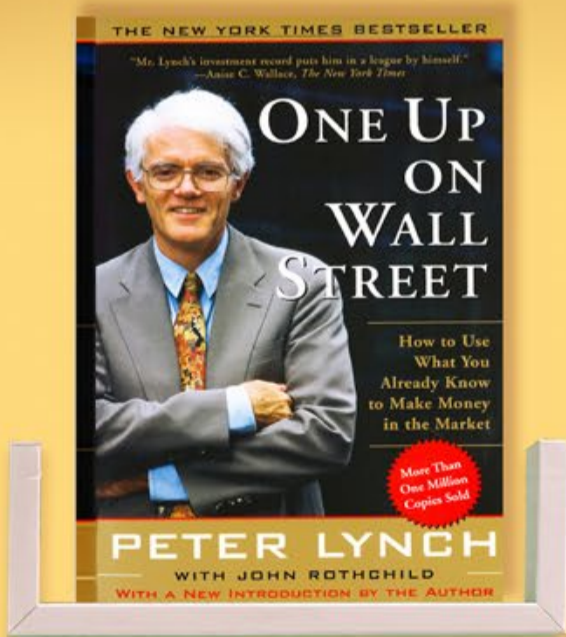
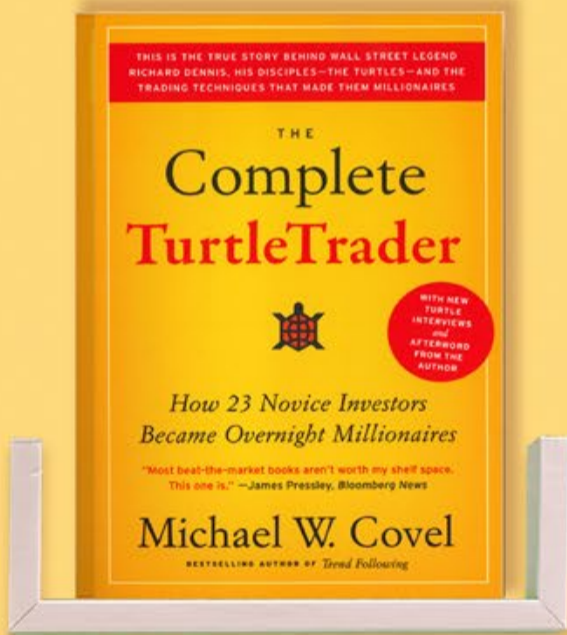
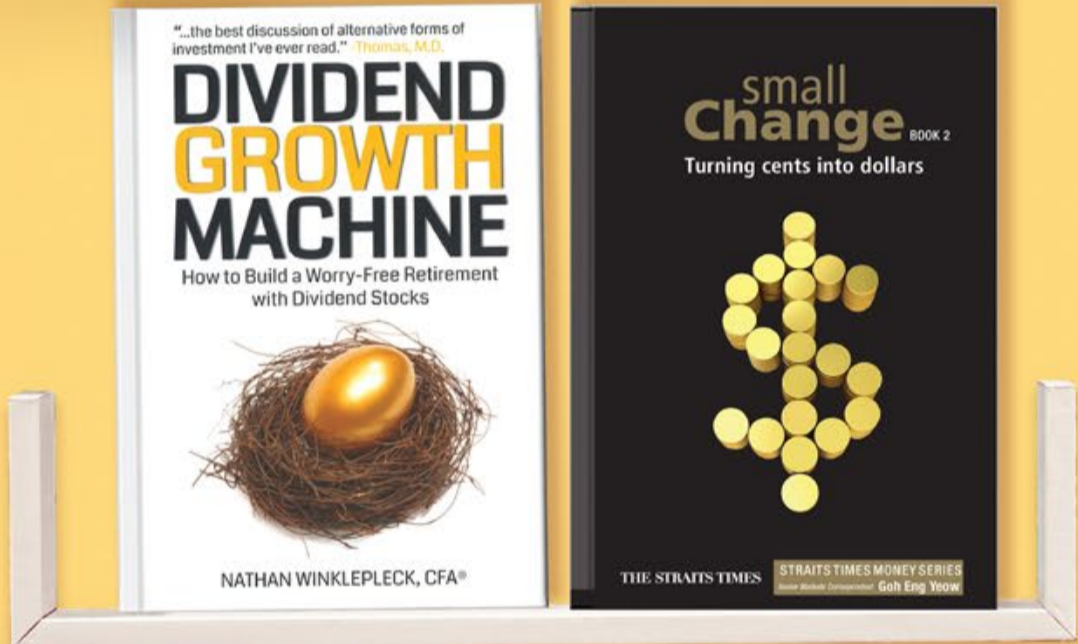
Strategic Marine (S) Pte Ltd and Prosperous Wind Shipping Limited, an affiliate of Pacific Radiance Ltd., have successfully delivered a cutting-edge vessel to support Taiwan's Yunlin Offshore Wind Farm. This StratCat 27 hybrid-ready vessel, a winner of the Work Boat World awards for Best Medium Windfarm Support Vessel in 2022 and following the same award in 2023 for its first parallel hybrid variant, showcases the collaboration's commitment to advancing renewable energy through innovative maritime solutions.

<http://pacificradiance.listedcompany.com/news.html/id/2482623>

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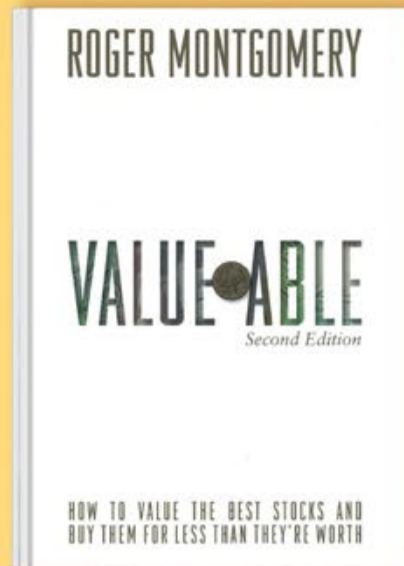
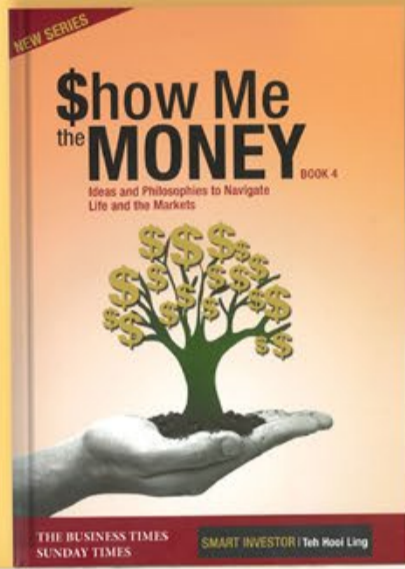
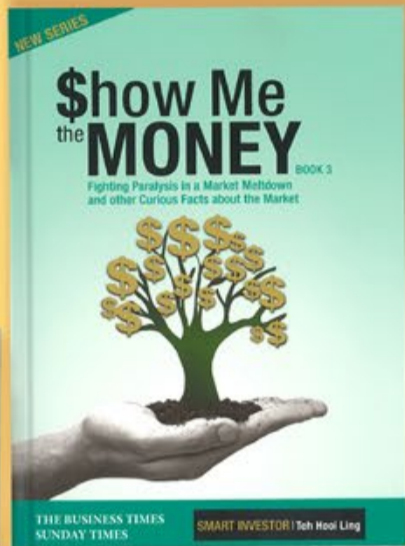


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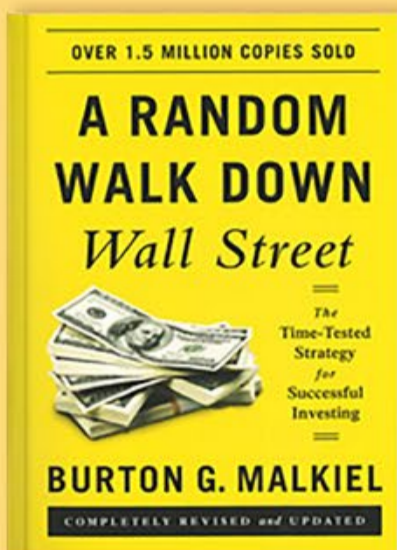
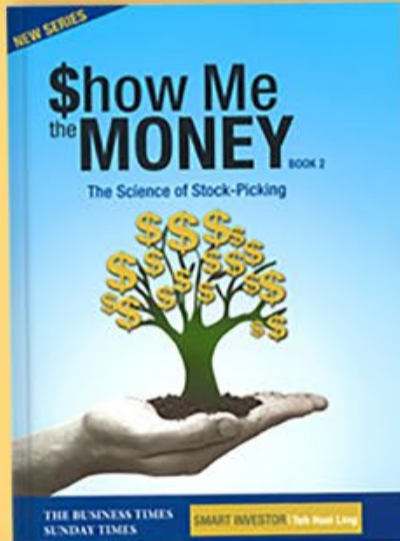


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