

1 Does the company pay dividends?

Dividend Yield% = Most Recent Full Year Dividend/Current Share Price

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Yield %	1.50%	1.83%	1.83%	1.92%	2.15%	2.15%	2.42%	2.25%	2.32%	3.51%	4.04%	4.14%	4.05%	4.24%
YoY Growth		22.00%	0.00%	4.92%	11.98%	0.00%	12.56%	-7.02%	3.11%	51.29%	15.10%	2.48%	-2.17%	4.69%
Comment	Pass. Dividend yield growth													

2 Does the company have stable/rising dividend per share the past five to ten years?

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DPU ('cent)	0.0177	0.0280	0.0300	0.0293	0.0330	0.0370	0.0340	0.0340	0.0350	0.0530	0.0610	0.0630	0.0610	0.0640
YoY Growth		58.19%	7.14%	-2.33%	12.63%	12.12%	-8.11%	0.00%	2.94%	51.43%	15.09%	3.28%	-3.17%	4.92%
Comment	Pass. Div growth is quite volatile. Should I be concerned?													

5 Year Div Growth Rate			
2019	2024	Years	DGR
0.035	0.064	10	12.83%

10 Year Div Growth Rate			
2014	2024	Years	DGR
0.029	0.064	10	8.13%

3 Is the company's dividend payout ratio sustainable (<100%) for the past five to ten years?

Dividend Payout Ratio = Dividends per Share / Earnings Per Share

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DPS	0.0177	0.0280	0.0330	0.0300	0.0350	0.0375	0.0340	0.0340	0.0350	0.0530	0.0610	0.0630	0.0610
EPS	0.0221	0.0301	0.0281	0.0334	0.0378	0.0417	0.0464	0.0471	0.0504	0.0922	0.0883	0.0887	0.0889
D.Payout Ratio	80%	93%	117%	90%	93%	90%	73%	72%	69%	57%	69%	71%	69%
Comment	Pass. DPR is more sustainable post 2016												

4 Is debt servicing ratio 30% or less?

Debt Servicing Ratio = Net Interest Expense ÷ Net Operating Cash flow

'000	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Interest Expense	0	0	0	0	0	2,014	2,016	2,364	2,777	3,518	
Net Operating Cash flow	67,674	7,986	90,252	96,830	100,251	134,295	216,791	213,161	213,689	208,214	
Debt Servicing Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	0.93%	1.11%	1.30%	1.69%	#DIV/0!
Comment	Pass. Lots of cash with little to no debt										

5 Company has successfully paid out total amount of capital raised the past five years?

CAPITAL RAISED should be < CAPITAL RETURNED

(Cash Flows From Financing Activities)

Use this method to catch a fraud company

in \$'000	2019	2020	2021	2022	2023	TOTAL
ISSUANCE OF NEW SHARES <small>(RIGHTS, PLACEMENT, WARRANTS, OPTIONS, ETC)</small>						0.00
ISSUANCE OF BONDS/NOTES						0.00
CONVERTIBLE LOANS						0.00
PROCEEDS FROM OTHERS <small>(PERPETUAL SECURITIES, ETC)</small>						0.00
TOTAL CAPITAL RAISED						0.00

NOTE: DO NOT INCLUDE BANK LOANS/BORROWINGS

in \$'000	2019	2020	2021	2022	2023	TOTAL
REDEMPTION <small>(NOTES, BONDS, CONVERTIBLE LOANS, ETC)</small>						0.00
DIVIDEND PAID	52,624	79,687	91,716	93,971	92,016	410014.00
SHARE BUYBACKS						0.00
REDEMPTION FROM OTHERS <small>(PERPETUAL SECURITIES, ETC)</small>						0.00
TOTAL CAPITAL RETURNED						410014.00

CONCLUSION

Pass. Company has not raise any funds since 2019 and been giving back good returns to investors

NOTE: DO NOT INCLUDE REPAYMENT OF BANK LOANS/BORROWINGS/THIRD PARTIES

6 Is the company's market capitalization above \$500 million dollars?*(Exception applies if it passes Step #7)*

'000 Million	2020	2021	2022	2023	2024
Market Cap	2,310,000	2,190,000	2,480,000	2,400,000	2,270,000
Comment	Pass				

7 Choose the most resilient business models:**RESILIENT BUSINESS MODEL****Is the company's revenue highly recurring and/or operates in a resilient industry?**
 Yes **No (Avoid)** Note: provide daily necessities. ppl keep coming back to buy
Does the company still have room to grow its sales and profit over next ten years?
 Yes **No Growth** Note: Value for money especially during the recession, ppl still need to buy grocery no matter what. Opening 2 stores in SG every year, and gradually expanding in China.
Does the company have a wide economic moat to protect its long-term revenue and profits?
 Yes **No (Avoid)** Note: strong wide distribution network & economies of scales
Identify the moats:**Comment**

High switching costs	<input type="checkbox"/>	n.a.
Wide distribution network	<input checked="" type="checkbox"/>	stores all over SG, cheaper than NTUC & Cold storage
Brand equity	<input checked="" type="checkbox"/>	do house brands count? LOL
Economies of scale	<input checked="" type="checkbox"/>	stores in the neighbourhood, and still expanding 2 stored every year
Government regulation & policy	<input type="checkbox"/>	n.a.
Patents	<input type="checkbox"/>	n.a.

Comment

Pass. resilient + still growing + 3 out of 6 moats

8 Current dividend yield meets your expected return or at five-year historical high?

Dividend Yield				
3.5 - 3.9 %	4.0 - 4.4 %	4.5 - 5.0 %	5.1 - 5.5 %	6 - 10 %
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Not Ideal	Okay	Good	Fantastic	Jiak Buey Liao
Comment	Not fantastic, but div rising, strong cash, still growing, rising dividend & recession proof.			

This checklist is not applicable for analysing Bank, Insurance and Real Estate Investment Trust