

Laughing to the bank?

Stocks on the Singapore Exchange with a market value lower than net cash

	NET CASH (\$M)	MARKET CAP (\$M)	P/B	NET ASSETS (\$M)	YTD RETURNS (%)
Hong Leong Finance	1,796	1,003	0.59	1,688	0.8
China Minzhong	645	629	0.57	1,138	16.8
Sing Inv & Fin	367	176	0.56	313	-4.6
Kingboard Copper	264	191	0.40	507	35.0
Changtian Plastic	170	52	0.23	231	12.9
IPC Corp	154	48	0.21	236	63.5
Creative Tech	127	78	0.57	132	-6.4
PEC	112	108	0.51	225	8.7
Dukang Distillers	93	60	0.20	314	-6.3
Manhattan Resources	89	61	0.46	197	-23.4
Asia Enterprises Holding	68	62	0.66	99	-10.0
GRP	58	47	0.70	67	-5.6
China Sky	55	24	0.05	480	-9.1
Lion Asiapac	51	20	0.28	72	NA
SHC Capital Asia	40	36	0.91	40	-3.3
Fabchem China	37	9	0.11	86	-22.4
Anchun International	34	24	0.35	72	17.1
China Sports International	34	15	0.13	103	-35.0
Sunright	34	25	0.35	120	0.0
PSL Holdings	33	27	0.59	46	41.9
Pavillon Holding	33	19	0.48	40	NA
Compact Metal Industries	31	26	0.44	57	NA
S I2I	28	21	0.37	58	58.3
Asti Holdings	25	21	0.32	70	-28.2
Fuji Offset Plates	22	12	0.46	30	-2.0
Nippecraft	22	10	0.20	50	-15.2
AEI Corp	19	18	0.35	50	NA
ICP Ltd	18	15	0.43	39	0.0
Dragon Group International	17	14	0.49	34	-28.1
Magnus Energy	16	9	0.11	67	-50.0
Koyo International	16	12	0.71	18	-82.2
Plastoform Holdings	15	8	0.44	20	NA
Star Pharmaceutical	13	8	0.25	35	-26.3
Jadason Enterprises	12	8	0.15	51	20.0
Pharmesis International	12	9	0.42	21	NA
Universal Resource	11	2	0.01	150	NA
United Food Holdings	11	8	0.06	149	-51.7
MFS Technology	10	4	0.05	74	NA
Vashion Group	5	4	0.47	6	-12.0
Chinasing Investment	4	2	0.06	50	NA
Chian Flexible Packaging	4	4	0.07	59	54.5