

Market Indicators

	21-Jun	22-Jun	25-Jun
Mkt. T/O (S\$ mil)	1,007.1	1,164.3	1,098.5
Stock Advances	138	211	138
Stock Declines	260	179	273

Major Indices

	21-Jun	22-Jun	25-Jun
DJ Ind Avg	24,461.7	24,580.9	24,252.8
S & P 500	2,749.8	2,754.9	2,717.1
Nasdaq Comp	7,713.0	7,692.8	7,532.0
Hang Seng	29,296.1	29,338.7	28,961.4

STI Index 3,260.84 (-0.81%)

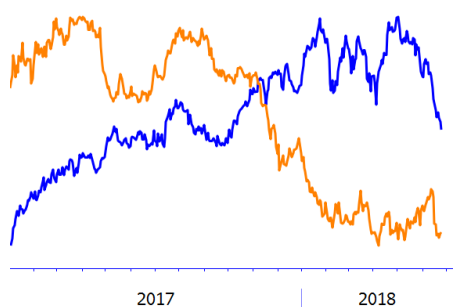


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,266.79	-0.24%
Oil (NYMEX CWT1) US\$ / bbl	68.06	-0.84%
Baltic Dry Index	1341	-0.45%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.521%
SGS (10 yr)	2.521%

KGI Securities Research Team

KGI Market Ideas

KGI Singapore strategy: Navigating the trade war; stocks to accumulate (Yangzijiang, ThaiBev, Venture Corp, Sembcorp Industries, Keppel Corp, Singtel)

The market has been spooked by many events recently, including US-China trade wars and OPEC's tussle with expanding oil production. Alongside these events are continued tightening by the Federal Reserve and a \$37bn injection into the financial system by the PBoC to calm markets after US tariffs. If we look at high yield spreads in Asia, they have been widening for the past 3 months, alongside a weakening of the CNH and a yield curve that is close to inversion. Spreads between the 2 and 10 year treasuries are only trading around 35 bps now, a 5 year low.

If the trend continues, there could be waves of default led by Chinese high yield, which can cause a domino effect on Asian high yield debt. We recommend a defensive position in this kind of market environment.

Similarly, in Asian equity markets, there were significant fund outflows causing decline among regional benchmarks. This represents a good timing to shift into defensive positioning with fundamentally healthy companies that have been sold down together with the broader market decline.

Based on three screening criteria to select stocks in the STI index, we highlight companies that have underperformed the STI year-to-date but continue to have positive earnings momentum. We expect these stocks to recover as second quarter earnings season begins next month. We used (1) 2-years positive forward earnings growth, (2) upside potential based on street estimates, and (3) relative underperformance vs the STI year-to-date.

Based on the criteria above, we would accumulate **Yangzijiang** (+49% potential upside), **ThaiBev** (+28%), **Venture Corp** (+51%), **Sembcorp Industries** (+31%), **Keppel Corp** (+31%) and **Singtel** (+25%).

Singapore Strategy, Initiation Report and IPO Note

- **Singapore Strategy:** Navigating the trade war; stocks to accumulate - Page 3
- **DISA (DISA SP; BUY; TP: S\$0.02):** World's First Fully Digital Asset Protection Technology - Page 5
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Recent In depth Regional Reports

25/6	HK Xiaomi (1810 HK): World's largest tech IPO since 2014
25/6	TH Transportation Sector (Neutral): Weaker earnings outlook QoQ
22/6	SG Singapore Strategy: Navigating the trade war; stocks to accumulate
22/6	SG DISA (DISA SP; BUY; TP: S\$ 0.02): World's First Fully Digital Asset Protection Technology
22/6	TW Petrochemicals Sector (Overweight): China cuts anti-dumping duties on SM imports
22/6	TW Career (6153 TT; Not Rated): LCP FPCB to advance sales momentum in 2H18F
22/6	TW FDC International Hotels (2748 TT; Outperform; TP: NT\$96.00): Merger with Palais de Chine to boost sales by 60%
22/6	HK Sa Sa (0178 HK; Not Rated): Results ahead of expectations with solid recovery
22/6	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & employee shareholding plans
22/6	TH Economic: May export value rose 11.4% YoY
22/6	TH Healthcare Sector (Neutral): Improving outlook despite being the slow season
21/6	TW LandMark (3081 TT; Neutral; TP: NT\$270.00): Downside risk for gross margin
21/6	TH Central Plaza Hotel (CENTEL TB; Neutral; TP: Bt 49.00): Heavy investment ahead
21/6	TH Global Power Synergy (GPSC TB; Underperform; TP: Bt 59.00): Going bigger, but better to wait and see
20/6	TW Thermal Sector: Server & gaming PC to drive growth in 2018F
20/6	TW Biotech Sector: Protein drug developers in Taiwan
20/6	HK Cosmo Lady (2298 HK; Neutral; TP: HK\$4.30): Recovery squarely on track
20/6	HK Minsheng Education (1569 HK; Outperform; TP: HK\$2.30): Key takeaways from Taiwan NDR
20/6	CN/HK Stock Liquidity Monitor: Weekly data – Unlocked non-tradable shares & shareholding changes involving major shareholders
20/6	TH B.Grimm Power (BGRIM TB; Outperform; TP: Bt 28.50): Only a scratch
19/6	TW Chipbond (6147 TT; Outperform; TP: NT\$78.00): Strong 2H18F ahead on LCD iPhone ramp up
19/6	HK Vitasoy (345 HK; Neutral; TP: HK\$27.06): Rosy revenue growth & margin gains from China
19/6	CN/HK A-share Weekly: Negative news & sentiment; maintain positions pending policy; top picks are blue chips
19/6	CN/HK Economy: Negotiations fruitless as trade war becomes inevitable
19/6	TH Banpu Pcl. (BANPU TB; Outperform; TP: Bt 26.00): 2Q18 earnings preview: The highest since 2012

For full reports, please contact Research Department at 6202 1190 or sgp.researchcom@kgi.com

Singapore Strategy

Fund outflows from Asian markets have caused a broad-based decline over the past month.

We expect stocks that have underperformed the STI year-to-date but continue to have positive earnings momentum to recover as second quarter earnings season begins next month.

We would accumulate stocks like **Yangzijiang** (+49% potential upside), **ThaiBev** (+28%), **Venture Corp** (+51%), **Sembcorp Industries** (+31%), **Keppel Corp** (+31%) and **Singtel** (+25%).

Navigating the trade war; stocks to accumulate

The market has been spooked by many events recently, including US-China trade wars and OPEC's tussle with expanding oil production. Alongside these events are continued tightening by the Federal Reserve and a \$37bn injection into the financial by the PBoC to calm markets after US tariffs. If we look at high yield spreads in Asia, they have been widening for the past 3 months, alongside a weakening of the CNH and a yield curve that is close to inversion. Spreads between the 2 and 10 year treasuries are only trading around 35 bps now, a 5 year low.

Figure 1: Yield spread between 2-year and 10-year Treasuries



Source: Bloomberg, KGI Research

Figure 2: Asia high yield spread vs CNH



Source: Bloomberg, KGI Research

If the trend continues, there could be waves of default led by Chinese high yield, which can cause a domino effect on Asian high yield debt, as seen in the chart above. We recommend a defensive position in this kind of market environment.

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See the last page for important disclosures.

Similarly, in Asian equity markets, we can see fund outflows causing decline among regional benchmarks, representing a good timing to shift into defensive positioning with fundamentally healthy companies that have been sold down together with the broader market decline.

Figure 3: Funds are exiting from Asian equity markets

Country	Date	Daily Mln	WTD Mln	MTD Mln	QTD Mln	YTD Mln	12M Mln	YoY Lvl Mln
2) China	03/31			-440.2	11,663.2	11,663.2	77,339.1	
3) India	06/20	-348.7	-615.5	-901.8	-3,271.8	-1,146.3	-1,282.7	-9,528.5
4) Indonesia	06/21	-59.1	-203.9	-427.2	-1,637.3	-3,350.4	-7,614.4	-9,610.9
5) Japan	06/15		-368.7	-6,175.6	2,845.0	-33,379.7	-32,321.9	-45,059.5
6) Malaysia	06/20	-66.3	-294.8	-880.3	-1,906.3	-1,355.6	-1,337.9	-3,082.9
7) Philippines	06/21	-42.5	-97.4	-218.4	-563.5	-1,184.7	-500.5	-463.4
8) S. Korea	06/22	-43.6	-461.9	-894.7	-2,369.2	-3,453.1	-4,384.5	-20,378.5
9) Sri Lanka	06/21	-0.2	-0.6	3.3	11.4	78.6	60.3	-130.8
10) Taiwan	06/21	-240.6	-1,268.5	-1,217.8	-5,134.2	-7,498.0	-9,804.8	-22,671.2
11) Thailand	06/21	-117.1	-394.3	-1,367.9	-3,672.1	-5,510.6	-6,585.2	-8,249.3
12) Vietnam	06/21	5.2	-28.3	-91.7	976.4	1,464.4	2,262.9	2,161.5

Source: Bloomberg, KGI Research

We utilised the following screening criteria to select stocks among the STI constituents:

- 2-years positive forward earnings growth
- Upside potential based on street estimates
- Relative underperformance vs STI year-to-date

We expect companies that have underperformed the STI year-to-date but continue to have positive earnings momentum to recover as second quarter earnings season begins next month.

We would accumulate stocks like **Yangzijiang** (+49% potential upside), **ThaiBev** (+28%), **Venture Corp** (+51%), **Sembcorp Industries** (+31%), **Keppel Corp** (+31%) and **Singtel** (+25%).

Figure 4: STI components and relative performance (YTD) vs STI benchmark

BGG TICKER	COMPANY NAME	PRICE	MIKT CAP (SGD)	EARNINGS GROWTH (Y)	EARNINGS GROWTH (Y+1)	RELATIVE PERFORMANCE YTD TO STI (%)	CONSENSUS TP (SS)	UPSIDE / (DOWNSIDE) %
STH SP Equity	StarHub Ltd	1.60	2,769	-9.2%	-9.3%	(41.6)	2.17	35%
YZJSGD SP Equity	Yangzijiang Shipbuilding Holdings Ltd	0.94	3,722	-21.6%	1.0%	(33.5)	1.40	49%
HPHT SP Equity	Hutchison Port Holdings Trust	0.29	2,526	-14.2%	5.4%	(27.4)	0.35	19%
JCNC SP Equity	Jardine Cycle & Carriage Ltd	32.39	12,802	8.9%	9.5%	(17.2)	41.80	29%
THBEV SP Equity	Thai Beverage PCL	0.76	19,085	-24.5%	10.9%	(14.1)	0.98	28%
UOL SP Equity	UOL Group Ltd	7.50	6,319	-9.0%	-0.4%	(12.1)	9.84	31%
CCT SP Equity	CapitaLand Commercial Trust	1.65	6,175	-4.8%	2.3%	(11.1)	1.86	13%
GGR SP Equity	Golden Agri-Resources Ltd	0.32	4,075	-34.7%	0.0%	(10.1)	0.31	-2%
VMS SP Equity	Venture Corporation Ltd	17.74	5,096	12.0%	9.3%	(9.9)	26.78	51%
ST SP Equity	Singapore Telecommunications Ltd	3.12	50,947	3.6%	7.6%	(9.2)	3.91	25%
CIT SP Equity	City Developments	11.01	10,011	17.5%	4.9%	(7.9)	14.42	31%
SCI SP Equity	Sembcorp Industries Ltd	2.74	4,890	96.0%	25.2%	(6.0)	3.58	31%
CAPL SP Equity	CapitaLand Ltd	3.20	13,350	14.9%	3.2%	(5.8)	4.25	33%
GENS SP Equity	Genting Singapore PLC	1.21	14,574	3.0%	1.5%	(4.0)	1.49	23%
JS SP Equity	Jardine Strategic Holdings Ltd	36.84	40,813	12.0%	10.1%	(3.3)	47.00	28%
SATS SP Equity	SATS Ltd	4.92	5,483	9.8%	9.1%	(1.6)	5.59	14%
OCBC SP Equity	Oversea-Chinese Banking Corp Ltd	11.74	49,134	14.7%	10.4%	(1.5)	14.74	26%
AREIT SP Equity	Ascendas Real Estate Investment Trus	2.59	7,590	1.9%	3.0%	(1.0)	2.83	9%
CT SP Equity	CapitaLand Mall Trust	2.04	7,239	3.1%	-5.9%	(0.4)	2.23	9%
KEP SP Equity	Keppel Corp Ltd	7.05	12,794	19.3%	6.9%	(0.3)	9.21	31%
SGX SP Equity	Singapore Exchange Ltd	7.15	7,651	10.1%	5.7%	(0.1)	8.10	13%
WIL SP Equity	Wilmar International Ltd	3.05	19,296	-4.1%	13.9%	3.2	3.53	16%
SPH SP Equity	Singapore Press Holdings Ltd	2.63	4,204	-39.1%	3.0%	2.6	2.53	-4%
UOB SP Equity	United Overseas Bank Ltd	26.13	43,641	19.6%	10.8%	3.4	32.41	24%
HKL SP Equity	Hongkong Land Holdings Ltd	7.15	16,823	5.6%	3.0%	5.6	8.77	23%
STE SP Equity	Singapore Technologies Engineering Lt	3.33	10,391	7.7%	7.9%	6.2	4.00	20%
SIA SP Equity	Singapore Airlines Ltd	10.95	12,949	-11.8%	1.7%	6.7	11.95	9%
JM SP Equity	Jardine Matheson Holdings Ltd	62.88	46,301	10.7%	8.0%	7.6	71.50	14%
DBS SP Equity	DBS Group Holdings Ltd	26.88	68,917	30.1%	13.9%	14.4	33.07	23%
CD SP Equity	ComfortDelGro Corp Ltd	2.25	4,870	0.4%	6.4%	18.1	2.61	16%

Source: Bloomberg, KGI Research

DISA
(DISA SP/532.SI)

BUY - INITIATION

Price as of 21 Jun 2018	0.01
12M target price SGD	0.02
Previous target price SGD	na
Upside, incl. div (%)	137.1%

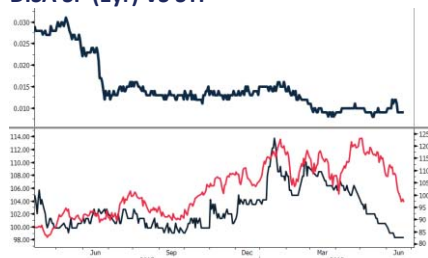
Trading data

Mkt Cap (US\$m)	90
Issued Shares (m)	10,039
Ave Daily Traded (3-Month) Vol / Val	14.8m / \$0.1m
52 week lo / hi	\$0.01 / \$0.02

Major Shareholders

Wang Yu Huei	9.7%
Tang Wee Loke	7.0%
Chng Weng Wah	5.9%

DISA SP (1yr) VS STI



Source: Bloomberg

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World's First Fully Digital Asset Protection Technology

Event

Since its invention of the world's first anti-theft protection technology that uses encrypted codes on consumer electronic products, DISA has focused all its resources on its anti-theft business and continues to ramp down its other businesses with revenue from technology making up 64% of total revenues at 9M2018. Given that Walmart is now using DISA's technology, we believe the time is ripe for the firm to ramp up its market penetration.

Based on our projections, we forecast DISA to breakeven in FY21F and revenue growth at a CAGR of 135% from 2017 to 2021F. We initiate coverage on DISA with a BUY recommendation and a target price of S\$0.02, based on a DCF valuation with WACC at 14.5% and terminal growth rate at 0%, implying a 2021F P/E of 23.9x.

Impact

Not Just Walmart. The company has captured headlines since its proof of concept trials with Walmart and we understand from management that this is a high barrier to entry business as Walmart's point of sale system contains sensitive data on walmart stores and supplier's sales, which is why it took DISA 2 years from its initial talks with Walmart to full implementation across all Walmart stores. While Walmart's acceptance provides support for DISA, we believe DISA's Point-of-Sale Activation (PoSA) approval from industry groups and security firms will add further weight to the company's expansion plans.

First Mover Advantage. As the first mover providing a digital point of sale activation solution, we believe that the company would be able to get at least 3 top US retailers onto its platform. From these 3 retailers, we estimate that DISA will have access to a pool of 77 billion barcodes, which translates to \$3.9 billion in revenue if all the suppliers from these retailers decide to adopt DISA's technology. However, as food products are unlikely to use PoSA due to costs and practicality reasons, we expect DISA to penetrate a portion of the available barcodes rather than all the available barcodes. From these projections, we forecast net revenue to grow at CAGR 135% from 2017 to 2021F with breakeven by 2021F.

Risks

Slow user adoption and a breach in DISA's encryption could lead to reputational damages and a decline in revenue. **Going concern** could become a problem if DISA fails to scale and cover its burn rate.

Financials & Key Operating Statistics

YE Jun SGD (mn)	2017A	2018F	2019F	2020F	2021F
Net revenue	0.3	0.3	5.9	11.6	23.2
Operating Profit/Loss	(17.2)	(8.9)	(5.1)	(1.2)	7.4
Net income	(17.7)	(9.7)	(5.8)	(2.0)	5.5
EPS (SGD Cents)	(0.3)	(0.2)	(0.1)	(0.0)	0.1
EPS growth (%)	-	-	-	-	-
P/E (x)	-	-	-	-	11.2
P/B (x)	2.2	1.7	2.0	2.2	1.8
P/S (x)	189.4	238.8	10.4	5.3	2.7
EV/EBITDA (x)	-	-	-	-	4.3
Debt / Equity	44.5%	35.5%	42.4%	45.4%	38.0%
Net Margin (%)	-	-	-	-	23.7
ROE (%)	-	-	-	-	17.8

Source: Company Data, KGI Research

See the last page for important disclosures.

Xiaomi (1810 HK)

IPO NOTE

Open date for public offer	25-Jun
Closing date for public offer	28 Jun 12nn
Commence Trading on HKE	9-Jul

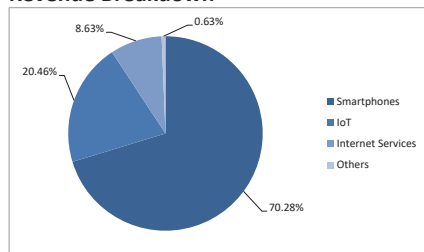
Summary

Issue price (HK\$)	17 - 22
Total share offer size (HK\$ bn)	37.1 - 48.0
Sponsor:	Goldman Sachs, Morgan Stanley, CLSA
Industry Sector	Technology

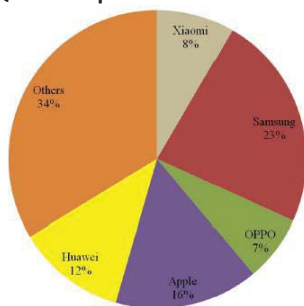
Company Description

World's fourth largest smartphone company based on total shipments. The company produces low-cost but high-specification smartphones and strives to create an ecosystem of connected smart devices.

Revenue Breakdown



1Q18 Smartphone Market Share



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World's largest tech IPO since 2014

Event

Xiaomi plans to raise around US\$6bn at HK\$17-22/share in the world's largest tech listing since Alibaba in 2014.

Beyond hardware; creating the world's largest ecosystem of internet services.

Xiaomi is the world's 4th largest smartphone company based on smartphone shipments. It produces low-cost but high-specification handsets and strives to create an ecosystem of devices such as drones or rice cookers that could be controlled from smartphones. Its internet of things (IoT) platform (excluding smartphones and laptops) is the world's largest with over 100 million connected devices and their innovative internet services have 190 million monthly active users.

Strong growth in higher margin segments. Xiaomi's smartphones and IoT/lifestyle device sales make up more than 90% of total revenues but gross profit margins are low at only 8%. Its internet services segment makes up 10% of total revenues but has higher gross profit margins of 60% and has grown at an average of 77% YoY since 2015. For 2017, 39% of gross profits came from internet services. Given that the firm sells its hardware at close to cost prices, internet services should become the key segment of Xiaomi's growth in the coming years.

Valuation & Action

Valuation based on earnings is not possible given that the group has been loss-making in 2 of the last 3 years. In comparison, global smartphone makers Apple Inc (AAPL US) and Samsung Electronics (005930 KS) trade at 6x to 16x 2018 EPS with positive earnings and cash flows. Tencent (700 HK), which owns the largest Chinese Android App store and a competitor to Xiaomi's MIUI App store, trades at 37/28/21x 2018/19/20 EPS and generated US\$15bn free cash flow in 2017.

In 2017, Xiaomi reported a loss of RMB 44 bn. It expects its expenses to increase in the future due to expansion into markets like Europe and Southeast Asia and investments into R&D. Xiaomi plans to spend 30% of IPO proceeds on R&D while 30% will be used on global expansion. Another 30% will be used to expand and strengthen its ecosystem while 10% will be used for working capital purposes.

Risks

Xiaomi's internet services monetisation strategy has worked very well in China as Google play is banned in China and users of its android platform are dependent on Xiaomi's platforms for apps and games. Outside of China, this might be a risk due to competition. Global competition is intense due to the dominance of established brands like Apple and Samsung, who both have a combined market share of almost 40% of the global smartphone market (1Q18 shipments). In comparison, Chinese brands like Huawei, Xiaomi and Oppo have 12%, 8% and 7% of market share, respectively.

Additionally, Xiaomi could face pushbacks against Chinese smartphone vendors in the US after Huawei lost out to AT&T due to national-security concerns and ZTE was banned by the Commerce Department from buying from US suppliers for the next 7 years.

STI Components and Key Metrics

Ticker	Company Name	Last Price (Lcl)	Market Cap (SGDm)	1 Day Change (%)	Total Return YTD (%)	Total Return 1 Week (%)	Div Yield FY18 (%)	Div Yield FY19 (%)
FINANCIALS								
DBS SP	DBS	26.66	68,353	(0.9%)	11.3%	(2.2%)	4.4%	4.6%
OCBC SP	OCBC	11.60	48,547	(1.3%)	(5.0%)	(3.2%)	3.7%	4.0%
UOB SP	UOB	26.22	43,789	(0.3%)	1.3%	(0.8%)	4.4%	4.7%
SGX SP	SGX	7.10	7,598	(1.0%)	(3.4%)	(1.3%)	4.2%	4.5%
PROPERTIES								
AREIT SP	Ascendas REIT	2.58	7,561	(0.8%)	(2.3%)	(1.1%)	6.4%	6.6%
CAPL SP	CapitaLand	3.18	13,266	(1.2%)	(7.0%)	(5.1%)	3.7%	3.9%
CCT SP	CapitaLand Comm Trust	1.64	6,138	0.0%	(11.4%)	0.6%	5.4%	5.5%
CT SP	CapitaLand Mall Trust	2.02	7,168	(0.5%)	(2.6%)	0.0%	5.4%	5.6%
CIT SP	City Development	11.00	10,002	(1.1%)	(10.9%)	(2.0%)	1.6%	1.6%
HKL SP	Hongkong Land USD	7.25	23,260	0.6%	5.1%	1.5%	2.9%	3.0%
UOL SP	UOL	7.45	6,277	(1.5%)	(14.3%)	(2.2%)	2.3%	2.3%
TELECOMMUNICATIONS								
ST SP	SingTel	3.11	50,783	(0.3%)	(12.9%)	(2.5%)	5.9%	5.9%
STH SP	StarHub	1.63	2,821	(0.6%)	(40.8%)	(7.4%)	9.5%	8.5%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	32.16	12,711	(1.2%)	(18.7%)	(3.1%)	3.7%	4.0%
JM SP	Jardine Matheson USD	62.59	62,845	(1.0%)	5.0%	0.1%	2.7%	2.9%
JS SP	Jardine Strategic Holding	36.74	55,502	(0.8%)	(6.6%)	(0.1%)	0.9%	1.0%
GENS SP	Genting Singapore	1.20	14,454	(2.4%)	(6.8%)	(2.4%)	2.9%	3.1%
SPH SP	SPH	2.60	4,156	(2.6%)	0.3%	(1.5%)	5.3%	5.1%
THBEV SP	ThaiBev	0.75	18,833	(2.0%)	(16.0%)	(5.1%)	2.9%	3.3%
VMS SP	Venture Corp	17.69	5,079	(2.0%)	(11.1%)	(9.0%)	3.8%	3.9%
TRANSPORT								
SIA SP	Singapore Airlines	10.75	12,712	(2.5%)	0.7%	(4.0%)	3.4%	3.4%
CD SP	ComfortDelGro	2.21	4,784	(0.9%)	14.7%	(3.1%)	4.8%	5.1%
COMMODITIES								
GGR SP	Golden Agri	0.32	4,075	(3.0%)	(13.2%)	0.0%	2.1%	2.1%
WIL SP	Wilmar	3.07	19,422	(2.2%)	1.5%	(6.4%)	3.4%	3.7%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.15	12,973	1.4%	(1.0%)	0.4%	3.7%	3.7%
SCI SP	Sembcorp Industries	2.78	4,961	0.7%	(7.7%)	1.1%	2.8%	3.5%
YZJSGD SP	Yangzijiang SGD	0.93	3,663	(3.1%)	(34.4%)	(1.1%)	4.8%	4.7%
SATS SP	SATS	4.90	5,460	(1.0%)	(5.8%)	(1.4%)	3.8%	4.0%
STE SP	ST Engineering	3.35	10,453	0.0%	5.7%	(0.6%)	4.6%	4.8%
HPHT SP	HPH Trust USD	0.28	3,326	(1.8%)	(29.7%)	(6.7%)	9.2%	9.4%

Dividend Yield based on Bloomberg consensus. Total return includes dividends.

Source: Bloomberg

STI Reserve List (by market cap) - STI next review date: March 2018

Ticker	Company Name	Last Price (Lcl)	Market Cap (SGDm)	1 Day Change (%)	Total Return YTD (%)	Total Return 1 Week (%)	Div Yield FY18 (%)	Div Yield FY19 (%)
SUN SP	Suntec REIT	1.67	4,449	(1.2%)	(20.4%)	(1.8%)	6.0%	6.0%
MCT SP	Mapletree Commercial	1.55	4,473	(1.3%)	(1.7%)	(0.6%)	5.8%	5.9%
KREIT SP	Keppel REIT	1.10	3,749	(0.9%)	(10.7%)	(0.9%)	5.4%	5.4%
SMM SP	Semcorp Marine	2.02	4,218	3.1%	10.3%	4.7%	0.9%	1.2%

Dividend Yield based on Bloomberg consensus. Total return includes dividends.

Source: Bloomberg

Appendix 1: Corporate Action

Company	Results Ann Date	Period	DPS	Ex-Date	Book Close	Payable	Share Price 25 Jun 18	Yield (%)
Sapphire Corp Ltd	28-Feb-18	FY17	SGD 0.0010	26-Jun-18	28-Jun-18	20-Jul-18	SGD 0.154	0.6
IHH Healthcare Bhd	27-Feb-18	FY17	MYR 0.03000	27-Jun-18	29-Jun-18	18-Jul-18	SGD 2.020	
Chemical Industries Far East Ltd	22-May-18	FY18	SGD 0.0150	6-Jul-18	10-Jul-18	18-Jul-18	SGD 0.765	2.0
UMS Holdings	11-May-18	1Q18	SGD 0.0100	9-Jul-18	11-Jul-18	27-Jul-18	SGD 0.815	1.2
TEE Land Ltd	12-Apr-18	3Q18	SGD 0.0025	13-Jul-18	17-Jul-18	31-Jul-18	SGD 0.188	1.3
Singapore Post	11-May-18	FY18	SGD 0.0200	16-Jul-18	18-Jul-18	31-Jul-18	SGD 1.290	1.6
SIA Engrg Co	15-May-18	FY18	SGD 0.0900	23-Jul-18	25-Jul-18	7-Aug-18	SGD 3.170	2.8
Singapore Telecoms	17-May-18	FY18	SGD 0.1070	26-Jul-18	30-Jul-18	13-Aug-18	SGD 3.110	3.4

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
ESR-REIT	199 New Units @ S\$0.54 each Rts share for every 1,000 existing units in ESR-REIT	5-Mar-18	7-Mar-18		
Frasers Logistics & Industrial Trust	1 new unit @ S\$0.967 per new unit for 10 existing units in Frasers Logistics & Industrial Trust (FLT)	16-May-18	18-May-18		
Hotel Royal	1 Rights Share @ S\$3.00 for each Rights share for every 5 existing ord share held	21-Jun-18	25-Jun-18		
Singapore Medical Group	1 Rights Share @ S\$0.48 for each Rights Share for every 20 existing ord shares held	12-Jun-18	14-Jun-18	20-Jun-18	28-Jun-18

Source: SGX Announcement

Latest Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Willas-Array Elec (Hldgs)	1 Bonus share for every 10 existing ord share	7-Aug-18	10-Aug-18		

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
LTC Corporation Limited	SGD 0.925 Cash	5.30 p.m. on 25 Jun 2018	Mountbatten Enterprises Pte. Ltd.
Vard Hldgs	SGD 0.25 Cash	5.30 p.m. on 20 Jul 2018	Fincantieri Oil & Gas S.p.A.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
25-Jun	SG (May 2018): CPI Overall index and sub-indices	26-Jun	SG (May 2018): Index of Industrial Production	27-Jun		28-Jun	Q3: Second Chance Properties	29-Jun	Q4: Del Monte Pacific *Q1: Anan Int'l
2-Jul-18		3-Jul		4-Jul		5-Jul		6-Jul	
9-Jul		10-Jul	*Q3: Spore Press Hldgs	11-Jul		12-Jul		13-Jul	
16-Jul		17-Jul	*Q2: First REIT	18-Jul		19-Jul		20-Jul	
23-Jul		24-Jul	Q1: Mapletree Industrial Trust	25-Jul	*Q2: Lonza Grp AG	26-Jul		27-Jul	*Q2: Indofood Agri Resources (Release on Sat, 28-Jul) / Jardine Matheson

* Tentative

Source: Bloomberg

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