

Market Indicators

	27-Sep	28-Sep	1-Oct
Mkt. T/O (S\$ mil)	996.1	1,339.2	753.4
Stock Advances	183	243	221
Stock Declines	205	146	155

Major Indices

	27-Sep	28-Sep	1-Oct
DJ Ind Avg	26,439.9	26,458.3	26,651.2
S & P 500	2,914.0	2,914.0	2,924.6
Nasdaq Comp	8,042.0	8,046.4	8,037.3
Hang Seng	27,715.7	27,788.5	Closed

STI Index 3,255.46 (-0.05%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,189.71	0.32%
Oil (NYMEX CWT1) US\$ / bbl	75.45	2.88%
Baltic Dry Index	1540	1.05%

Exchange Rates



USD : SGD 1.3721 / MYR : SGD 3.0182

Source: Bloomberg

Interest Rates

3-mth Sibor	1.641%
SGS (10 yr)	2.508%

KGI Market Ideas

Over the next twelve months, our strategy is to sell into strength and build up a defensive portfolio. Among names in this theme that we like are SingTel, ST Engineering, ComfortDelGro, Thai Beverage, REITS (Frasers Centrepoint Trust, Keppel DC REIT, Manulife US REIT, Mapletree Industrial Trust), Hospitals (Raffles Medical Group) and consumer staples (Sheng Siong). Under the utilities sector, we have Sembcorp Industries and Netlink NBN Trust in our defensive portfolio.

Thai Beverage: Since 2016, beer consumption in Thailand has been affected by the mourning period and excise tax but we expect beer consumption to rebound soon due to improvements in wage growth and the steep rise in the Thailand's consumer confidence index to a 3-year high in July 2018. We expect beer consumption to rebound in the coming quarter and efficient marketing strategies to continue capturing market share for the company. Based on these trends, we continue to maintain a **BUY** with a SOTP derived target price of \$0.75.

Sheng Siong: We maintain a **BUY** based on a DCF based TP of S\$1.24, implying a 2018F P/E of 25.1x. SSG is the third largest grocery and household products retailer locally with a 19% market share (by sales), offering a 2018F dividend yield of 3.1% supported by a cash generative business model. We believe SSG's investment proposition is twofold, as it provides stable cash returns and offers organic growth through margin expansion. We expect PATMI to grow steadily at 6.5/8.6/7.1% YoY for 2018/19/20F on the back of increased store count and further margin expansion. EPS CAGR (2017 – 2020F): 7.4%. Given its defensive business model and almost no foreign exposure, Sheng Siong's business is relatively sheltered from global economic uncertainty. Since its IPO listing in 2011, bottom line growth has continued to remain steady, driven by margin expansion from efficiency gains in the supply chain. The stock currently trades at a P/E of 23.6x, which we believe is undemanding and offers a good entry point given its resilience amid an uncertain economic environment.

Company Reports

- **Creative Technology (CREAF SP; Not Rated):** Spatial Audio Unleashed - Page 4
- **Keppel Corporation (KEP SP; BUY; TP: S\$9.43):** Offer for M1 and KT&T; EPS-accretive deals leveraging on its strong balance sheet - Page 5
- **StarHub (STH SP; Not Rated):** Wake up call for Singapore's telcos - Page 6

Recent In depth Regional Reports	
1/10	TH Strategy: October model portfolio: In need of the alpha returns
1/10	TH Macroscope: Continental on the rocks
1/10	TH Economic: Economy continued to gain further traction in August
1/10	TH Total Access Communication (DTAC TB; Outperform; TP: Bt 56.00): 3Q18 earnings preview: Reaching the bottom
28/9	TW IT Hardware (Neutral): Intel's CPU shortage will hurt 4Q18 NB shipments; trade war will weaken 4Q18 server shipments
28/9	TW Chia Hsin Cement (1103 TT; Not Rated): Non-op gains boost earnings
28/9	HK Tongda (698 HK; Neutral; TP: HK\$1.33): Limited share catalysts near-term
28/9	TH Monthly Economic Tracker: Executive summary
28/9	TH Thai Airways International (THAI TB; Outperform; TP: Bt 16.10): Expanding routes to second tier locations
28/9	TH Unique Engineering and Construction (UNIQ TB; Outperform; TP: Bt 19.90): Small is beautiful
27/9	SG Creative Technology (CREAF SP; Not Rated): Spatial Audio Unleashed
27/9	SG Keppel Corporation (KEP SP; BUY; TP: S\$9.430): Offer for M1 and KT&T; EPS-accretive deals leveraging on its strong balance sheet
27/9	SG StarHub (STH SP; Not Rated): Wake up call for Singapore's telcos
27/9	US Economic: Comment on September FOMC meeting
27/9	TW Caswell (6416 TT; Not Rated): New products to boost sales & profit
27/9	HK Goodbaby International (1086 HK; Outperform; TP: HK\$4.00): Looking beyond interim results
27/9	TH CK Power (CKP TB; Underperform; TP: Bt 3.60): Exciting outlook already in the price
27/9	TH True Corporation (TRUE TB; Outperform; TP: Bt 9.00): Court's verdict provides short-term positive sentiment
26/9	TW Nike Supply Chain: 1Q FY19 sales & earnings beat
26/9	TW Compeq (2313 TT; Neutral; TP: NT\$29.00): SLP utilization down slightly YoY; new laptop ramp up delayed to 4Q18F
26/9	TW Tong Hsing Electronic (6271 TT; Not Rated): Attractive risk-reward profile
26/9	HK Nissin Foods (1475 TT; Outperform; HK\$4.12): To ride on sales expansion in 2019F
26/9	CN/HK A-share Weekly: Market supported by expectations of more stimuli; pre-holiday trading to be thin
26/9	TH Advanced Info Service (ADVANC TB; Outperform; TP: Bt 242.00): 3Q18 earnings preview: Expect YoY growth
25/9	TW Airtac (1590 TT; Underperform; TP: NT\$281.00): Share rally unjustified on earnings downside risk
25/9	TW Parade Technologies (4966 TT; Outperform; TP: NT\$610.00): MacBook eDP ramp up on track
25/9	TH Bank Sector (Overweight): Balance sheets in Aug18: Liquidity outflow further
24/9	TH Economic: August export value hit record high, but slower growth
24/9	TH ICT Sector (Neutral): Big events in October 2018 to keep an eye on
21/9	TW Cheng Loong (1904 TT; Not Rated): Riding a product pricing uptrend
21/9	TH Srisawad Corporation (SAWAD TB; Outperform; TP: Bt 50.25): Forming strategic partnership
21/9	TH Thai Airways International (THAI TB; Outperform; TP: Bt 16.10): Unity is power
20/9	TW Kwong Lung (8916 TT; Not Rated): 2019F outlook positive; valuation attractive
20/9	TH Krung Thai Bank (KTB TB; Outperform; TP: Bt 21.50): Room to leapfrog
20/9	TH WHA Utility & Power (WHAUP TB; Outperform; TP: Bt 8.70): Exploring more overseas
19/9	TW Petrochemicals Sector (Overweight): 2019F a positive year for MEG producers
19/9	TW Nan Ya Plastics (1303 TT; Outperform; TP: NT\$100.00): 2019F remains positive for MEG producers
19/9	TW OUCC (1710 TT; Outperform; TP: NT\$42.00): 2019 still a positive year for MEG producers
19/9	HK XiabuXiabu (520 HK; Outperform; TP: HK\$12.98): Time to accumulate
19/9	CN/HK Economy: Reorientation of China macroeconomic policy on the line as US ratchets up trade row again
19/9	TH ICT Sector (Neutral): Keep an eye on 1800 MHz remedy period
19/9	TH Transportation Sector (Neutral): Better outlook after 3Q18
18/9	GLOBAL US finalizes US\$200bn China tariffs: China to roll out more stimuli; Taiwanese businesses in China could migrate to Southeast Asia, return to Taiwan
18/9	TW Strategy: Trade war uncertainties will soon be settled; negatives to be fully priced in
18/9	TW Asia Cement (1102 TT; Outperform; TP: NT\$51.00): Accumulate ahead of further cement price hikes
18/9	HK New Higher Education (2001 HK; Outperform; TP: HK\$6.20): Increasing stake in three Guangxi schools to 51%
18/9	TH Commodities Update: Crude spike
18/9	TH Industrial Estate Sector (Overweight): Keep the faith
For full reports, please contact Research Department at 6202 1190 or sgp.researchcom@kgi.com	

Recent In depth Regional Reports

17/9	TW Medeon (6499 TT; Not Rated): Good progress in R&D of high-end medical devices
17/9	CN/HK A-share Weekly: Investor confidence feeble; lack of major positives to turn weakness around

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



Creative Technology

(CREAF SP/CREAF.SI)

Spatial Audio Unleashed

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- Creative Technology began taking orders for its highly anticipated Super X-Fi Technology, with sales of its wireless headphones expected to begin in 4Q18.
- 600 units of its Super X-Fi amp headphone amplifier was sold in the first 20 minutes on Creative's online store.

Initial Sales. Even though initial sales in the first 20 minutes was very impressive, management cautioned against expectations that the sales rate will continue at 30 units per minute. Similarly, we are of the view that 20 minutes is too small a sample size to be used for any meaningful sales forecasts.

Figure 1: Super X-Fi Amplifier

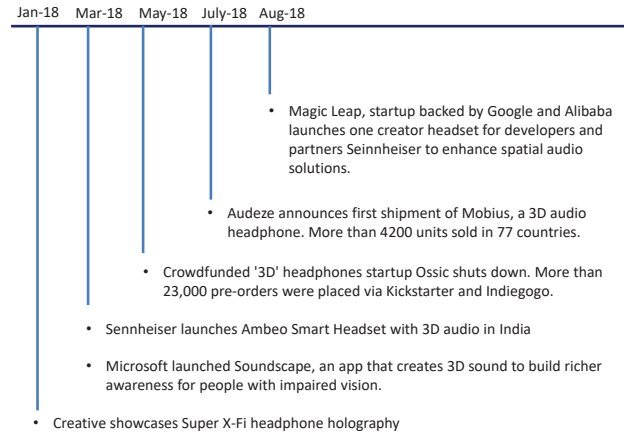


Source: Creative Technology

Worldwide Launch to begin in November. Initial sales of the Super X-Fi amp will be limited to Singapore and worldwide sales will commence in November, with a selling price of S\$219. Currently, the amplifier is only compatible with android users but a bluetooth headphone with built-in Super X-Fi technology will also be launched in the later part of this year for iOS users.

Emergence of Competitors. While we are excited about the prospects of Super X-Fi, competition for the spatial audio market has intensified since the announcement of Super X-Fi in January 2018. Due to the emergence of more players with similar technologies, we believe the chances of any single player gaining a first mover advantage has diminished drastically.

Figure 2: 3D/Spatial Audio Developments in 2018



Source: KGI Research

Judging from recent trends, we expect more companies with hefty budgets to enter the market should demand in 3D audio products pick up in the coming quarters.

Valuation & Action: Based on demand for Ossic and Audeze headphones, we believe Creative might be able to sell ~40,000 headphones or dongles in its first year, which translates to a revenue of US\$6m. Assuming a 20% net margin for the Super X-Fi segment, our estimates indicate that the Super X-Fi segment will contribute an additional US\$1.2m to creative's bottom line, which we believe to be inadequate given that the firm has net losses averaging \$27m in the past 5 years, excluding one-off earnings from lawsuits.

Unless there are changes in Creative's product mix or if Super X-Fi related sales achieves phenomenal growth within the next 2 years, we believe investors should remain cautious.

In our view, Super X-Fi could be a game changer given the potential of the largely untapped global spatial/3D audio market. However, we believe that more clarity about sales and industry trends has to emerge before we can value the company with a target price.

Risks: Slow growth in Super X-Fi's user base, Competition from well-capitalized firms with similar technology.



Keppel Corporation Ltd

(KEP SP/KPLM.SI)

Offer for M1 and KT&T; EPS-accretive deals leveraging on its strong balance sheet

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- KEP is offering S\$2.06 for M1 and S\$1.91 for Keppel T&T.
- Following the analyst briefing earlier this morning, we view the deal as a net positive for KEP as it is immediately EPS-accretive while only increasing KEP's net gearing to between 0.49x and 0.62x, comfortably well below >1.0x of peers.
- We think that shareholders of M1 and Keppel T&T would most likely accept the offer by KEP for the deal to go through. There are certain conditions to be met but assuming the deals are successful, KEP would recognise the EPS-accretion in 2Q19.

Financials & Key Operating Statistics					
YE Dec (\$\$ m)	2016	2017	2018F	2019F	2020F
Revenue	6767.3	5963.8	6182.1	6855.4	8218.7
PATMI	783.9	216.7	1136.0	1173.1	1307.0
Core PATMI	768.8	815.5	1136.0	1173.1	1307.0
Core EPS	42.3	44.9	62.5	64.6	71.9
Core EPS grth (%)	-49.1	6.1	39.3	3.3	11.4
Core P/E (x)	16.9	16.0	11.5	11.1	10.0
DPS (SG cents)	20.0	22.0	26.0	28.0	30.0
Div Yield (%)	2.8	3.1	3.6	3.9	4.2
Net Margin (%)	11.6	3.6	18.4	17.1	15.9
Gearing (%)	54.3	44.5	56.9	48.8	44.5
Price / Book (x)	1.1	1.1	1.1	1.0	1.0
ROE (%)	6.4	1.8	8.9	8.7	9.1

Source: Company Data, KGI Research

Post-briefing analysis. Following our meeting with KEP's management this morning, we believe the deal for M1 and Keppel T&T is net positive for KEP as it is immediately EPS-accretive and only increases KEP's net gearing to between 0.49x and 0.62x (assuming 100% M1 shares at close of offer), still comfortably below the >1.0x of peers.

Only looking for controlling stake. We believe that KEP is primarily looking to take a controlling stake in M1 to drive change in the company. That would mean that KEP's management would be content to have the minimum stake of 50% and 1 share to gain control over M1, and would prefer to keep M1 as a listed entity.

High chance of getting >50% for KEP and partners. The offer for M1 is conditional upon KEP and its partners receiving >50% shares of M1, which is not that difficult given that KEP and SPH already own 32.8% of M1. For M1 shareholders, the offer by KEP would be a good exit opportunity as plans that KEP has for M1 may only bear fruit in the medium and long-term. We also think there is the risk that dividends may be reduced at M1 in the event that KEP takes a controlling stake as cash flows are redirected to transform the business. However, in the event that Axiata, M1's other major shareholder rejects the offer and offers a higher counter bid for M1, that would still be a win-win for M1 shareholders and for KEP as well.

Buy - Maintain			
Price as of 26 Sep 18 (SGD)	7.16	Performance (Absolute)	
12M TP (\$)	9.43	1 Month (%)	7.3
Previous TP (\$)	9.43	3 Month (%)	3.2
Upside, inL div (%)	35.4	12 Month (%)	14.0
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	12,977		
Issued Shares (mn)	1,812		
Vol - 3M Daily avg (mn)	3.7		
Val - 3M Daily avg (\$mn)	25.0		
Free Float (%)	99.9%		
Major Shareholders		Previous Recommendations	
Temasek	20.5%	23-Apr-18	BUY \$9.43
Blackrock	5.3%	15-Dec-17	BUY \$8.67
		24-Jul-17	BUY \$7.02

Valuation & Action

We reiterate our Buy recommendation and maintain that KEP is an attractive long-term growth story, especially now that it is more active in M&A deals to leverage on its strong balance sheet. We believe valuations are cheap and investors should use the recent share price weakness to accumulate shares.

We have not factored in the EPS-accretion from M1 and Keppel T&T for now. The despatch of offer document for M1 is expected in 9 weeks, or around December 2018. For Keppel T&T, the scheme meeting is in 19 weeks, or around March 2019.

Our fair value is based on SOTP valuation of its businesses and mainly driven by property (55% of valuation), O&M (20%) and Keppel Capital (13%). These three businesses contribute 87% of our fair value estimates of the group. KEP's track record of unlocking value via divestments may provide further upside to earnings and dividends forecasts.

Risks

KEP's property segment now contributes the largest share of profits. As a result, a slowdown in the property sector in its key markets like China and Singapore will have the largest impact on KEP's valuations.

CHINA
DEVELOPMENT
FINANCIAL

StarHub Ltd

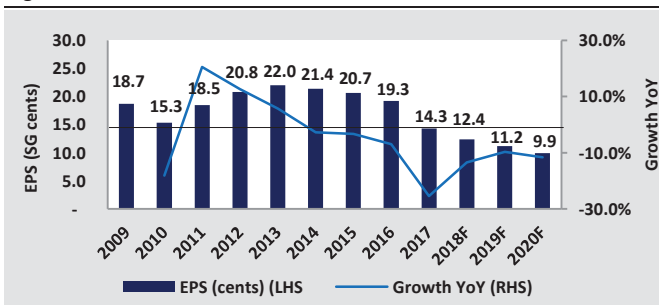
(STH SP/STAR.SI)

Wake up call for Singapore's telcos

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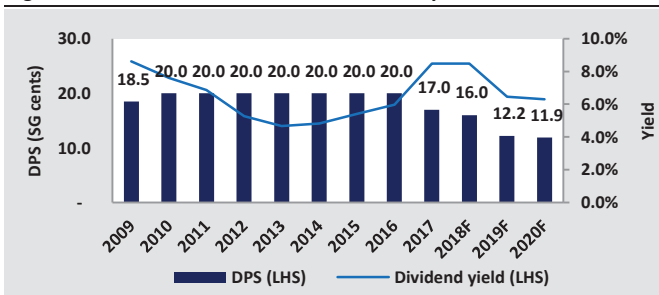
- StarHub's shares have gained 17% over the past four weeks, from S\$1.62 to S\$1.90. StarHub jumped 7% as of the publication of this report following the announcement that Keppel and SPH made a buyout offer for M1.
- Since the start of the year, StarHub's shares have declined 33%, reflecting an extremely competitive environment for telcos in the local market. Shares of the whole telco sector have been under intense pressure ahead of the entry of SG's fourth telco, TPG.
- We believe that the M1 offer could be a re-rating catalyst for the telco sector as they quickly change their business models and accelerate their digital transformation strategies.

Figure 1: EPS trend since 2009



Source: Company Data, KGI Research

Figure 2: Not a safe defensive dividend stock anymore



Source: Company Data, KGI Research

Figure 3: Net margins have been declining since peaking in 2013



Source: Company Data, KGI Research

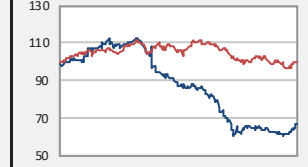
Not Rated

Price as of 27 Sep 18 (SGD)	1.88	Performance (Absolute)	
12M TP (\$)	-	1 Month (%)	15.3
Previous TP (\$)	-	3 Month (%)	4.8
Upside, incl div (%)	-	12 Month (%)	-23.6

Trading data

Mkt Cap (\$mn)	3,254
Issued Shares (mn)	1,731
Vol - 3M Daily avg (mn)	3.2
Val - 3M Daily avg (\$mn)	5.3
Free Float (%)	34.2%

Perf. vs STI Index (Red)



Major Shareholders

Temasek Holdings	55.8%
Nippon Telegraph	9.9%
Blackrock	5.0%

Previous Recommendations

	-	-
	-	-
	-	-

Challenged. Amid the competitive landscape, Starhub's EPS declined 34.8% since 2013, representing a -10.1% CAGR during the period. Net margins also reflect the same challenging environment, losing 5.6ppts from a high of 16.0% in 2013. While Starhub has maintained its DPS at 20.0 cents for seven years since 2010, it cut it by 3.0 cents in 2017 and consensus is expecting further declines to a low of 11.9 cents by 2020F.

Transformation strategy accelerated. Starhub announced, in September 2018, that it formed a JV with Temasek to set up Ensign InfoSecurity, a pure-play cybersecurity firm that will offer bespoke, end-to-end security solutions to enterprises and governments globally. We believe the bottom-line impact from its various business initiatives is minimal in the next 1-2 years. Instead, the entrance of TPG has been a wake-up call for the telcos to accelerate their transformation strategies.

Valuation & Action: With the recent jump in StarHub's share price, it is now trading at 7.4x FY2018F EV/EBITDA, which is comparable to M1's valuations based at S\$2.06 (offer price by Keppel). While StarHub offers a dividend yield of around 6.4% in FY2019-20F, SingTel may provide a better risk/reward at this juncture given that it is offering a dividend yield of 5.6% for FY2019-20F. Overall, we believe that as the telcos accelerate their digital transformations and leverage on partnerships with strategic shareholders, valuations may see an upward re-rating over the next few quarters.

Risks: Income contribution from new business segments may not be fast enough to offset declining margins in their core businesses.

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	25.97	66,349	(0.5%)	10.9%	0.5%	4.6%	4.8%
OCBC SP	OCBC	11.45	47,966	0.1%	(4.6%)	0.8%	3.7%	4.0%
UOB SP	UOB	27.05	45,105	(0.1%)	6.5%	0.6%	4.4%	4.6%
SGX SP	SGX	7.34	7,859	(0.4%)	1.9%	0.8%	4.2%	4.4%
PROPERTIES								
AREIT SP	Ascendas REIT	2.63	8,175	(0.4%)	2.4%	1.5%	6.3%	6.4%
CAPL SP	CapitaLand	3.36	13,987	(0.3%)	(1.7%)	0.0%	3.6%	3.7%
CCT SP	CapitaLand Comm Trust	1.78	6,664	0.0%	(3.4%)	1.1%	5.0%	5.1%
CT SP	CapitaLand Mall Trust	2.20	7,808	(0.9%)	7.5%	3.3%	5.0%	5.1%
CIT SP	City Development	9.05	8,214	(0.7%)	(26.3%)	1.9%	2.0%	2.0%
HKL SP	Hongkong Land USD	6.66	21,475	0.6%	(2.6%)	(0.3%)	3.2%	3.3%
UOL SP	UOL	6.88	5,797	(0.1%)	(20.9%)	(0.4%)	2.5%	2.5%
TELECOMMUNICATIONS								
ST SP	SingTel	3.23	52,743	(0.3%)	(6.5%)	2.5%	5.5%	5.6%
STH SP	StarHub	1.85	3,202	(1.1%)	(31.1%)	8.2%	8.6%	6.6%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	31.85	12,588	(0.4%)	(18.9%)	1.8%	3.7%	4.0%
JM SP	Jardine Matheson USD	62.81	63,385	0.1%	6.1%	1.3%	2.7%	2.8%
JS SP	Jardine Strategic Holding	36.50	55,418	0.6%	(7.0%)	1.0%	0.9%	1.0%
GENS SP	Genting Singapore	1.04	12,527	(1.9%)	(18.1%)	0.0%	3.4%	3.5%
SPH SP	SPH	2.86	4,571	(0.3%)	10.3%	2.1%	5.1%	5.0%
THBEV SP	ThaiBev	0.67	16,699	(2.2%)	(25.5%)	(4.3%)	3.0%	3.4%
VMS SP	Venture Corp	18.52	5,335	5.0%	(5.8%)	6.7%	3.5%	3.6%
TRANSPORT								
SIA SP	Singapore Airlines	9.71	11,493	(0.3%)	(6.2%)	0.7%	4.0%	4.1%
CD SP	ComfortDelGro	2.44	5,283	0.4%	29.0%	3.4%	4.4%	4.7%
COMMODITIES								
GGR SP	Golden Agri	0.26	3,311	4.0%	(29.5%)	10.6%	2.6%	3.2%
WIL SP	Wilmar	3.18	20,119	(1.2%)	6.3%	1.9%	3.4%	3.4%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.04	12,759	1.1%	(0.4%)	0.6%	4.0%	3.8%
SCI SP	Sembcorp Industries	3.07	5,483	(0.6%)	2.7%	2.0%	1.7%	2.4%
YZJSGD SP	Yangzijiang SGD	1.23	4,853	(0.8%)	(12.8%)	5.1%	3.5%	3.5%
SATS SP	SATS	5.18	5,786	(0.8%)	1.9%	2.2%	3.6%	3.8%
STE SP	ST Engineering	3.56	11,105	0.0%	14.0%	2.3%	4.3%	4.4%
HPHT SP	HPH Trust USD	0.25	2,985	0.0%	(34.6%)	4.2%	9.4%	9.3%

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	1.92	5,122	(0.5%)	(7.2%)	3.8%	5.2%	5.2%
MCT SP	Mapletree Commercial	1.62	4,677	0.6%	4.2%	(1.2%)	5.6%	5.7%
KREIT SP	Keppel REIT	1.20	4,089	0.8%	(1.4%)	0.8%	4.9%	4.9%
SMM SP	Sembcorp Marine	2.10	4,386	2.9%	14.6%	6.1%	0.7%	0.7%

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 1 Oct 18	Yield (%)
Chew's Group			SGD 0.1000	2-Oct-18	4-Oct-18	12-Oct-18	SGD 0.315	31.7
Lian Beng Group Ltd	26-Jul-18	FY18	SGD 0.01250	3-Oct-18	5-Oct-18	15-Oct-18	SGD 0.540	2.3
TLV Holdings Ltd	22-May-18	FY18	SGD 0.00219	3-Oct-18	5-Oct-18	17-Oct-18	SGD 0.095	2.3
HC Surgical Specialists Ltd	19-Jul-18	FY18	SGD 0.01000	4-Oct-18	8-Oct-18	18-Oct-18	SGD 0.660	1.5
shopper360	30-Jul-18	FY18	SGD 0.0060	4-Oct-18	8-Oct-18	15-Oct-18	SGD 0.160	3.8
New Toyo International Holdings Ltd	8-Aug-18	2Q18	SGD 0.0060	8-Oct-18	10-Oct-18	19-Oct-18	SGD 0.240	2.5
UMS Holdings	14-Aug-18	2Q18	SGD 0.0100	9-Oct-18	11-Oct-18	26-Oct-18	SGD 0.765	1.3
Ellipsiz	20-Aug-18	FY18	SGD 0.020000	25-Oct-18	29-Oct-18	20-Nov-18	SGD 0.495	4.0
Ellipsiz - Special	20-Aug-18	FY18	SGD 0.010000	25-Oct-18	29-Oct-18	20-Nov-18	SGD 0.495	2.0
PCI	28-Aug-18	FY18	SGD 0.0300	25-Oct-18	29-Oct-18	7-Nov-18	SGD 1.100	2.7
PCI - Special	28-Aug-18	FY18	SGD 0.0200	25-Oct-18	29-Oct-18	7-Nov-18	SGD 1.100	1.8
Chuan Hup Hldgs	28-Aug-18	FY18	SGD 0.0100	29-Oct-18	31-Oct-18	13-Nov-18	SGD 0.340	2.9
GuocoLand	27-Aug-18	FY18	SGD 0.07000	30-Oct-18	1-Nov-18	22-Nov-18	SGD 1.900	3.7
Karin Technology Hldgs	28-Aug-18	FY18	HKD 0.1180	30-Oct-18	1-Nov-18	22-Nov-18	SGD 0.340	2.1
UG Healthcare Corp Ltd	23-Aug-18	FY18	SGD 0.002350	30-Oct-18	1-Nov-18	17-Dec-18	SGD 0.230	1.0
British & Malayan Trustees Ltd	17-Aug-18	FY18	SGD 0.02700	31-Oct-18	2-Nov-18	20-Nov-18	-	0.0

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
OUE Commercial REIT	83 Rights Units for every 100 Existing Units @ S\$0.456 for each rights unit	2-Oct-18	4-Oct-18	9-Oct-18	17-Oct-18

Source: SGX Announcement

Koh Brothers Eco Engineering: Expected date for listing and commencement of trading of warrants: 9.00 a.m., Friday, 28 September 2018

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Vard Hldgs	SGD 0.25 Cash	5.30 p.m. on 15 Oct 2018	Fincantieri Oil & Gas S.p.A.
Wheelock Properties	SGD 2.10 Cash	5.30 p.m. on 2 Oct 2018	Star Attraction Ltd

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
1-Oct-18	2-Oct	3-Oct	4-Oct	5-Oct
8-Oct	9-Oct	10-Oct	Q4: SPH REIT 11-Oct	12-Oct
Q3: Keppel REIT Q4: Spore Press Hldgs 15-Oct	Q3: Keppel DC REIT / Keppel Infrastructure Trust 16-Oct	Q3: Keppel Telecoms & Tpt / Keppel-KBS US REIT *Q3: First REIT 17-Oct	Q3: Keppel Corporation 18-Oct	*Q1: Spore Exchange *Q4: Frasers Commercial Trust 19-Oct
22-Oct	Q2: Mapletree Industrial Trust 23-Oct	Q2: Mapletree Commercial Trust Q4: Frasers Centrepoint Trust 24-Oct	*Q3: Sembcorp Marine 25-Oct	Q4: Frasers Hospitality Trust *Q3: Indofood Agri Resources (Release on Sat, 27-Oct) 26-Oct
29-Oct	Q4: Second Chance Properties *Q1: Micro-Mechanics Hldgs 30-Oct	31-Oct	1-Nov-18 Q3: OCBC (Before mkt open) *Q1: Oxley Hldgs	*Q3: CITIC Envirotech / Sembcorp Industries / Venture Corp 2-Nov

* Tentative

Source: Bloomberg

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