

Market Indicators

	22-Nov	23-Nov	26-Nov
Mkt. T/O (S\$ mil)	662.1	521.1	844.0
Stock Advances	165	203	217
Stock Declines	196	172	146

Major Indices

	22-Nov	23-Nov	26-Nov
DJ Ind Avg	Close	24,286.0	24,640.2
S & P 500	Close	2,632.6	2,673.5
Nasdaq Comp	Close	6,939.0	7,081.9
Hang Seng	26,019.4	25,927.7	26,376.2

STI Index 3,093.38 (+1.34%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,222.16	-0.31%
Oil (NYMEX CWT1) US\$ / bbl	51.54	0.74%
Baltic Dry Index	1093	7.37%

Exchange Rates



USD : SGD 1.3750 / MYR : SGD 3.0491
Source: Bloomberg

Interest Rates

3-mth Sibor	1.768%
SGS (10 yr)	2.389%

KGI Securities Research Team

KGI Market Ideas

Stay engaged in Singapore and Hong Kong stocks ahead of the G20 meeting between Trump and Xi this weekend. Singapore stocks are already cheap, so downside risks are limited in our view. Should Trump and Xi announce a trade ceasefire at the G20 meeting, this would remove a key overhang over investors' sentiment and provide the basis for a short-term rally in equity markets. Furthermore, the 30% decline in oil prices may turn the US FED more dovish at the FOMC meeting in December, thus relieving the USD rally and benefiting EM fund inflows.

Last month's fund outflows caused many Singapore blue-chip stocks to drop below key technical support levels. From a fundamental perspective, the 20-40% decline in share price over the last six months offers an attractive opportunity to accumulate blue-chip names such as Thai Beverage, CapitaLand, CityDev, DBS, Genting Singapore and SingTel. We also highlight our favourite REITs in the table below.

On a separate note, the 40-60% decline in share price of Singapore tech-manufacturers is starting to trigger increased interest on potential corporate actions. Among the most actively traded stock on Monday was Hi-P, which surged 31% on the highest volume in more than five years. The spillover helped lift other tech-related stocks like UMS (+8%), AEM (+7%), Valuetronics (+7%) and Venture (+5%). However, investors may need to exercise caution as we expect the fundamental outlook for tech-manufacturers to be under pressure in the next two quarters. (Read our Technology Report dated 22 November 2018 for details).

REITs portfolio. We highlight seven of our favourite REITs in the table below. They offer an average 6.0% dividend yield for 2018F and are diversified across logistics, industrials and retail malls.

Company Name	Last Price (local \$)	Currency Adj. Market Cap (\$\$ mn)	Yield (%)	Gearing (%)	P/B (x)	6M Average daily trading volume (\$\$ '000)	(YTD) Price Performance
KGI REIT PORTFOLIO							
MAPLETREE LOGISTICS TRUST	SGD 1.23	4,412	6.4	39.7	1.1	9,132	-6.8
ASCENDAS REAL ESTATE INV TRT	SGD 2.55	7,927	6.4	35.1	1.2	25,228	-6.3
MAPLETREE INDUSTRIAL TRUST	SGD 1.86	3,510	6.6	30.5	1.3	5,522	-8.4
MAPLETREE COMMERCIAL TRUST	SGD 1.62	4,679	5.6	35.2	1.1	8,254	0.0
FRASERS CENTREPOINT TRUST	SGD 2.17	2,013	5.8	29.6	1.0	1,946	-3.1
CAPITALAND MALL TRUST	SGD 2.20	8,111	5.1	31.5	1.1	22,954	3.3
SPH REIT	SGD 0.99	2,556	5.7	26.8	1.0	875	-5.7
KGI REIT PORTFOLIO			5.9	33.6	1.1	12,172.8	(3.5)
FTSE ST RE INVEST TRUST	768.15		6.3		1.0		(10.3)

S-REITs

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Recent In depth Regional Reports

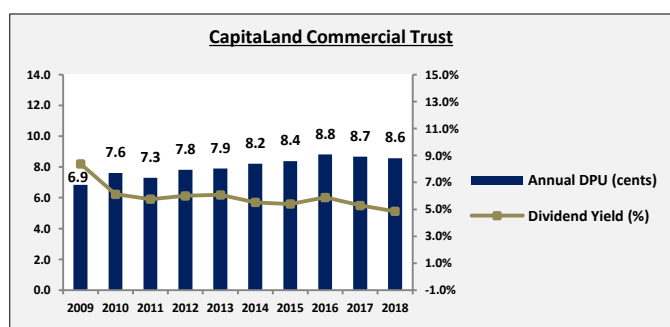
26/11	TH Gulf Energy Development (GULF TB; Neutral; TP: Bt 76.00): Continued expansion of portfolio
23/11	SG REITs Watchlist
23/11	TW Radiant (6176 TT; Not Rated): Mini LED to engage high-end display realm
23/11	HK China Education (839 HK; Not Rated): Solid growth delivered by education giant
23/11	CN HLA (600398 CH; Not Rated): Conference call takeaways
23/11	TH Bank Sector (Neutral): Balance sheets for Oct18: Slower loan growth momentum
23/11	TH Robinson Department Store (ROBINS TB; Outperform; TP: Bt 85.00): Look for new model
23/11	TH TICON Industrial Connection PCL (TICON TB; Under Review; TP: Under Review): Positive over long term
22/11	TW Strategy: Tech inventory threatens to trigger stock market storm
22/11	HK Vitasoy (345 HK; Outperform; TP: HK\$32.05): Shiny growth prospects & high earnings quality
22/11	CN Midea Group (000333 CH; Not Rated): Conference call takeaways
22/11	TH Economic: October export returned strongly, growing 8.7% YoY
22/11	TH Carabao Group (CBG TB; Neutral; TP: Bt 48.50): Recovery is looming
22/11	TH Thai Airways International (THAI TB; Outperform; TP: Bt 15.70): The new take off
21/11	TW IT Hardware (Neutral): Server – Down to an attractive valuation
21/11	HK Asiaray (1993 HK; Not Rated): Expert in space management
21/11	HK Vixtel (8342 HK; Outperform; TP: HK\$1.20): 3Q18 results slightly missed; gearing up for 5G era
21/11	TH ICT Sector (Neutral): Brighter outlook expected from 4Q18 onward
20/11	TW Auto Parts Sector: Year-to-date review – Multiple challenges; investment in long-term trends intact
20/11	TW TSMC (2330 TT; Outperform; TP: NT\$270.00): Near-term headwinds from iPhone & macro factors
20/11	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
20/11	CN Semir Garment (002563 CH; Not Rated): Conference call takeaways
20/11	SG Asian Pay Television Trust (APTT SP; Not Rated): 8.2% div yield not enough to offset risks and lack of re-rating in next two years
20/11	TH Economics: 3Q18 GDP: Steep slowdown to 3.3%YoY
20/11	TH Bank Sector (Under Review): Growth outlook for 2019 becomes murky
20/11	TH Commodities Update: US remains at top of crude output
20/11	TH Bangkok Dusit Medical Services (BDMS TB; Outperform; TP: Bt 32.20): Promising outlook
20/11	TH Eastern Polymer Group (EPG TB; Outperform; TP: Bt 9.10): Still on the path to recovery
20/11	TH Thai Oil (TOP TB; Outperform; TP: Bt 92.00): Cloudy quarter
20/11	TH TICON Industrial Connection PCL (TICON TB; Outperform; TP: Bt 19.30): 3Q18 earnings review: Beat market consensus
19/11	TW E.Sun FHC (2884 TT; Neutral; TP: NT\$22.50): Venture capital loss offset by investment income in 3Q18
19/11	TW Formosa Lab (4746 TT; Neutral; TP: NT\$40.10): Short-term headwinds
19/11	TW TPCC (4725 TT; Outperform; TP: NT\$38.00): BPA Line 1 restarted, as guided
19/11	CH/HK A-share Weekly: SCI & GEMI up on policy amid pause in Sino-US trade talks; SZCI has almost filled performance gap; market at trough
<i>For full reports, please contact Research Department at 6202 1190 or sgp.researchcom@kgi.com</i>	



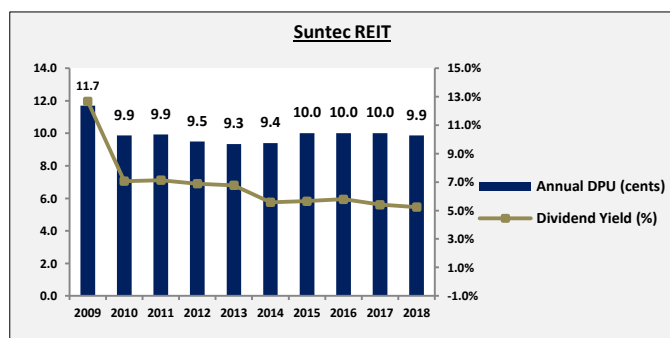
REITs Watchlist

We updated our list of S-REITs. These S-REITs offer stable dividends, decent yields (5.0% to 6.4%) and are backed by strong sponsors. All have investment-grade ratings from rating agencies except for SPH REIT (SPHREIT SP) and Keppel DC REIT (KDCREIT SP).

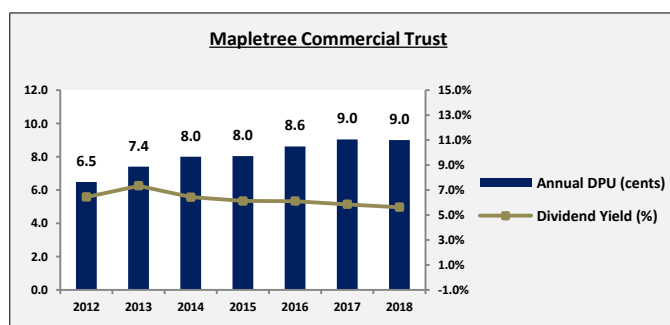
Office: CapitaLand Commercial Trust
Office & Retail: Suntec REIT, Mapletree Commercial Trust
Retail: SPH REIT, Frasers Centrepoint Trust
Industrial: Ascendas REIT, Mapletree Industrial Trust
Logistics: Mapletree Logistics Trust
Data Centre: Keppel DC REIT



Source: Company, KGI Research



Source: Company, KGI Research



Source: Company, KGI Research

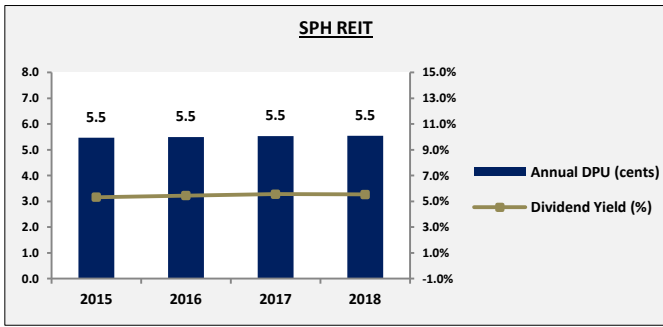
CapitaLand Commercial Trust		
Gearing	35.3%	Mkt Cap (S\$bn) 6.3
WALE (years)	6.0	Avg Daily Traded (3M) Val (S\$m)
Occupancy	99.1%	17.6
Credit rating (S&P)	BBB+	Issued shares (bn) 3.7
Distribution frequency	Semi-Annual	Free float 70%
Major shareholders		Forward dividend yield
CapitaLand	30%	FY18 4.9%
BlackRock	7%	FY19 5.2%
Schroders	3%	FY20 5.3%

Suntec REIT		
Gearing	38.4%	Mkt Cap (S\$bn) 5.0
WALE (years)	3.9	Avg Daily Traded (3M) Val (S\$m)
Occupancy	98.9%	15.5
Credit rating (Moody's)	Baa3	Issued shares (bn) 2.7
Distribution frequency	Quarterly	Free float 80%
Major shareholders		Forward dividend yield
Raffles Investments	10%	FY18 5.2%
Gordon Tang	10%	FY19 5.4%
ARA RE Investment	7%	FY20 5.4%

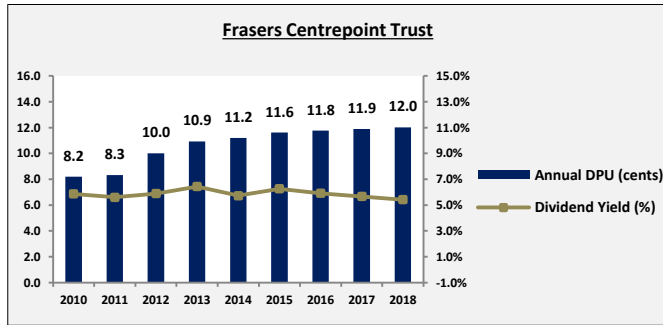
Mapletree Commercial Trust		
Gearing	34.8%	Mkt Cap (S\$bn) 4.7
WALE (years)	2.8	Avg Daily Traded (3M) Val (S\$m)
Occupancy	98.7%	8.1
Credit rating (Moody's)	Baa1	Issued shares (bn) 2.9
Distribution frequency	Quarterly	Free float 66%
Major shareholders		Forward dividend yield
Temasek Holdings	34%	FY18 5.6%
Schroders	9%	FY19 5.6%
AIA Group	5%	FY20 5.7%

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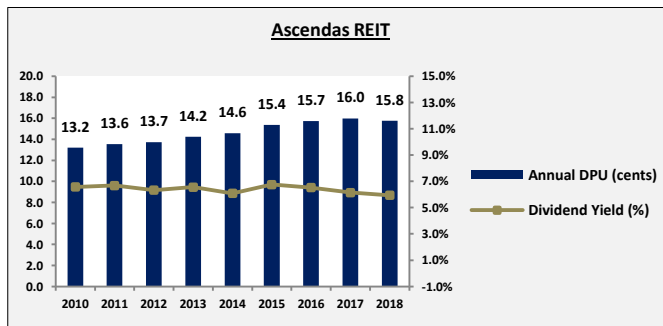
See the last page for important disclosures.



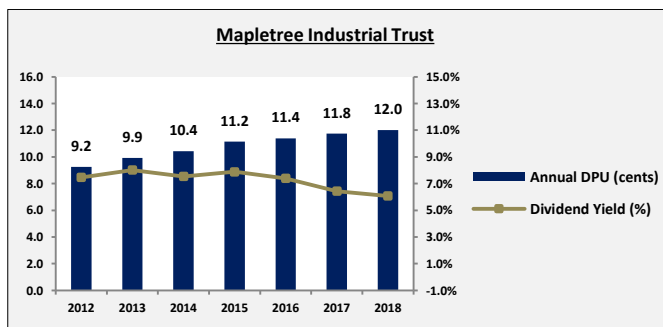
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Source: Company, KGI Research



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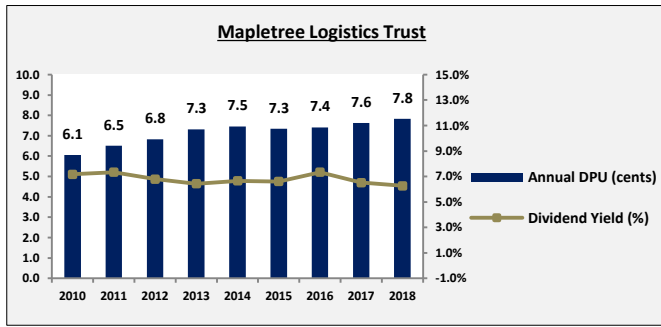
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SPH REIT			
Gearing	26.3%	Mkt Cap (S\$bn)	2.6
WALE (years)	2.0	Avg Daily Traded (3M) Val (S\$m)	0.9
Occupancy	99.4%	Issued shares (bn)	2.6
Credit rating	-	Free float	25%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		FY18	5.5%
SPH	68%	FY19	5.8%
NTUC	5%	FY20	5.8%
SPH REIT Management	2%		

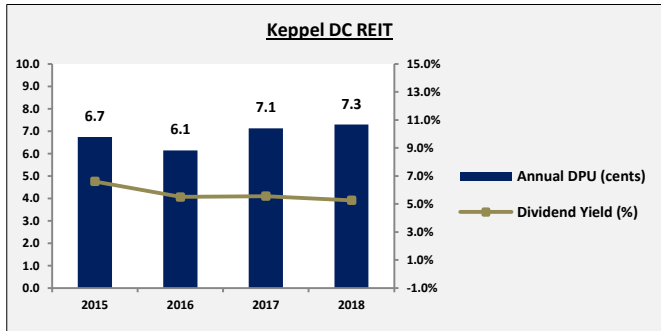
Frasers Centrepoint Trust			
Gearing	29.3%	Mkt Cap (S\$bn)	2.0
WALE (years)	2.0	Avg Daily Traded (3M) Val (S\$m)	1.6
Occupancy	94.0%	Issued shares (bn)	0.9
Credit rating (S&P)	Baa1	Free float	58%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		FY18	5.4%
TCC Assets	42%	FY19	5.9%
Schroders	5%	FY20	6.0%
Sumitomo Mitsui Financial	2%		

Ascendas REIT			
Gearing	33.2%	Mkt Cap (S\$bn)	8.0
WALE (years)	4.3	Avg Daily Traded (3M) Val (S\$m)	29.3
Occupancy	90.6%	Issued shares (bn)	3.1
Credit rating (Moody's)	A3	Free float	81%
Distribution frequency	Semi-Annual	Forward dividend yield	
Major shareholders		FY18	5.9%
Ascendas Pte Ltd	19%	FY19	6.4%
BlackRock	7%	FY20	6.5%
Mondrian Investment	6%		

Mapletree Industrial Trust			
Gearing	35.0%	Mkt Cap (S\$bn)	3.5
WALE (years)	3.5	Avg Daily Traded (3M) Val (S\$m)	5.4
Occupancy	87.8%	Issued shares (bn)	1.9
Credit rating (Fitch)	BBB+	Free float	68%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		FY18	6.1%
Temasek Holdings	31%	FY19	6.6%
Schroders	7%	FY20	7.0%
AIA Group	5%		



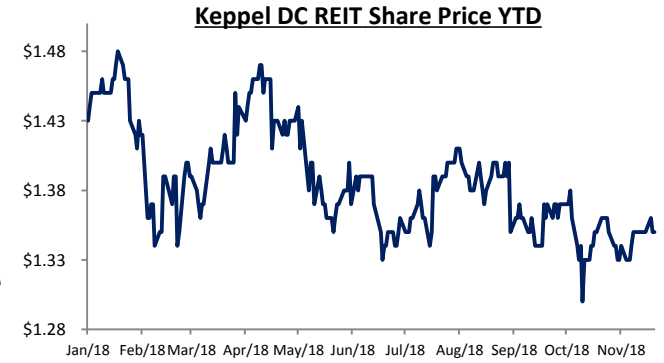
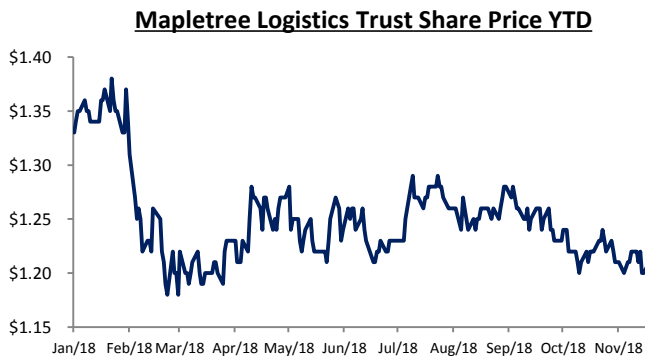
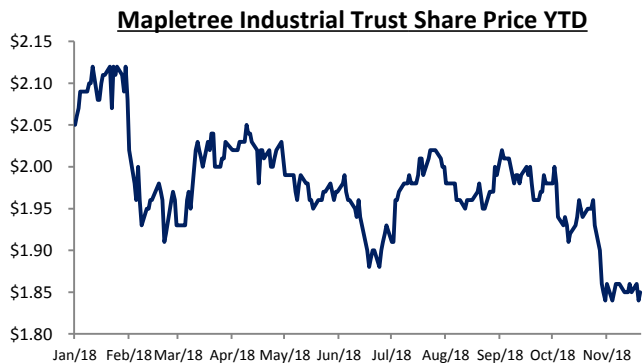
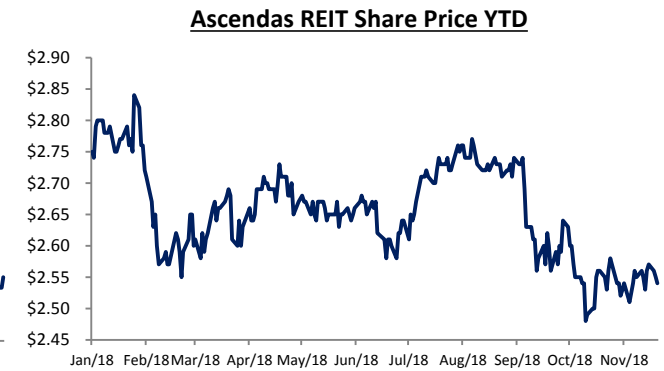
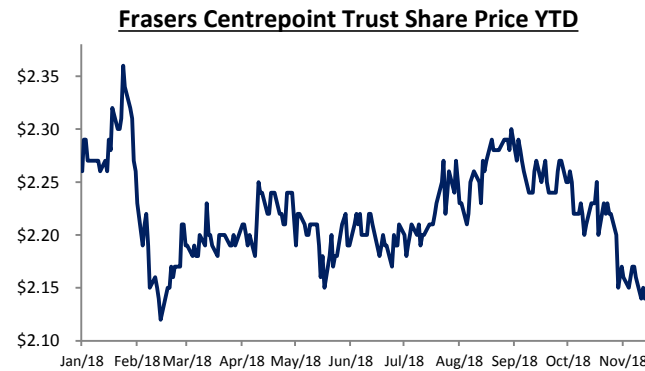
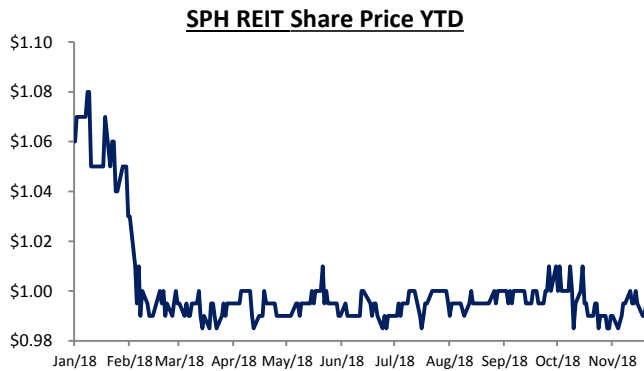
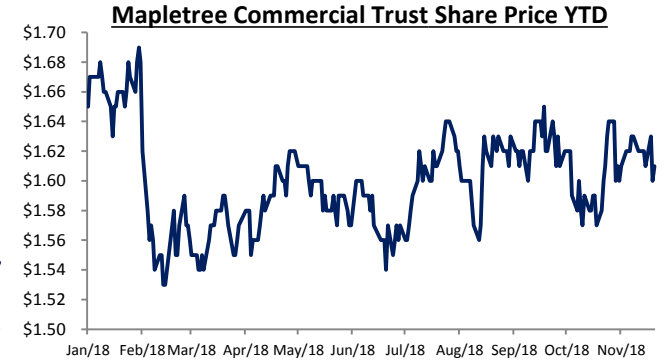
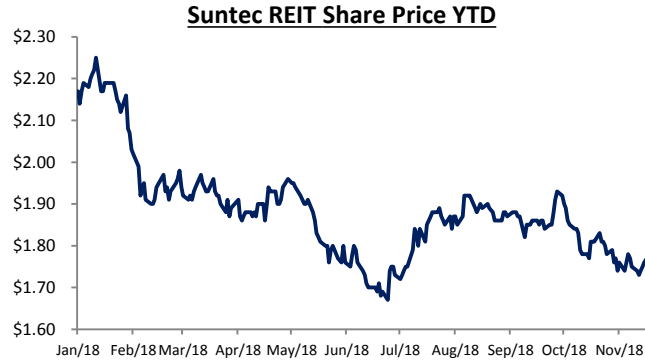
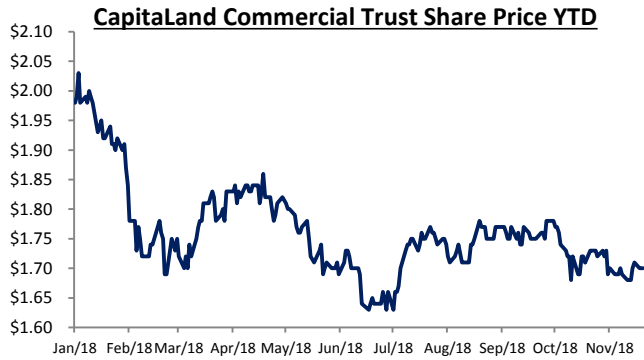
Source: Company, KGI Research



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Mapletree Logistics Trust			
Gearing	38.1%	Mkt Cap (S\$bn)	4.3
WALE (years)	3.8	Avg Daily Traded (3M) Val (S\$m)	9.2
Occupancy	97.6%	Issued shares (bn)	3.6
Credit rating (Moody's)	Baa2	Free float	69%
Distribution frequency	Quarter	Forward dividend yield	
Major shareholders		FY18	6.3%
Temasek Holdings	31%	FY19	6.6%
Sumitomo Mitsui Financial	2%	FY20	6.8%
Vanguard Group	2%		

Keppel DC REIT			
Gearing	32.0%	Mkt Cap (S\$bn)	1.8
WALE (years)	8.5	Avg Daily Traded (3M) Val (S\$m)	5.4
Occupancy	93.1%	Issued shares (bn)	1.4
Credit rating	-	Free float	75%
Distribution frequency	Semi-Annual	Forward dividend yield	
Major shareholders		FY18	5.3%
Keppel Corp	25%	FY19	5.6%
Sumitomo Mitsui Financial	5%	FY20	5.9%
UBS AG	2%		



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 FY16 (%)	Div Yield FY17 (%)
FINANCIALS								
DBS SP	DBS	23.59	60,193	2.2%	0.8%	1.7%	5.0%	5.2%
OCBC SP	OCBC	11.07	47,063	1.7%	(7.8%)	(0.2%)	3.9%	4.2%
UOB SP	UOB	24.63	41,056	2.5%	(3.1%)	1.6%	4.9%	5.1%
SGX SP	SGX	7.24	7,749	0.8%	1.6%	(0.1%)	4.3%	4.5%
PROPERTIES								
HKL SP	Hongkong Land USD	6.46	20,867	0.3%	(5.6%)	0.6%	3.3%	3.4%
CAPL SP	CapitaLand	3.16	13,154	1.9%	(7.5%)	0.6%	3.9%	4.0%
AREIT SP	Ascendas REIT	2.55	7,927	(0.4%)	(0.5%)	(0.4%)	6.4%	6.5%
CIT SP	City Development	8.49	7,700	2.5%	(30.8%)	1.7%	2.2%	2.1%
CT SP	CapitaLand Mall Trust	2.21	8,148	(0.5%)	10.2%	0.9%	5.1%	5.3%
CCT SP	CapitaLand Comm Trust	1.72	6,440	0.6%	(6.6%)	1.2%	5.1%	5.2%
UOL SP	UOL	6.14	5,174	0.7%	(29.4%)	(0.5%)	2.8%	2.8%
TELECOMMUNICATIONS								
ST SP	SingTel	3.13	51,110	0.3%	(9.4%)	1.6%	5.7%	5.8%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	65.00	65,744	0.7%	9.8%	2.1%	2.6%	2.7%
JS SP	Jardine Strategic Holdings	36.38	55,338	1.1%	(7.3%)	1.8%	0.9%	1.0%
THBEV SP	ThaiBev	0.67	16,825	2.3%	(25.0%)	3.1%	3.0%	3.3%
DFI SP	Dairy Farm International	8.97	16,658	0.3%	17.1%	0.8%	2.6%	2.9%
GENS SP	Genting Singapore	0.97	11,684	3.2%	(23.6%)	3.2%	3.7%	3.8%
JCNC SP	Jardine C&C	34.83	13,766	0.1%	(11.3%)	(0.4%)	3.4%	3.7%
VMS SP	Venture Corp	15.49	4,464	5.2%	(21.2%)	3.6%	4.3%	4.3%
SPH SP	SPH	2.65	4,232	(0.4%)	2.2%	(0.7%)	5.2%	5.2%
TRANSPORT								
SIA SP	Singapore Airlines	9.80	11,600	2.9%	(4.5%)	5.2%	3.6%	3.9%
CD SP	ComfortDelGro	2.12	4,590	0.5%	12.1%	(1.4%)	4.9%	5.3%
COMMODITIES								
WIL SP	Wilmar	3.20	20,246	(0.6%)	7.0%	(1.5%)	3.4%	3.4%
GGR SP	Golden Agri	0.23	2,865	0.0%	(39.0%)	(4.3%)	1.2%	3.1%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.16	11,164	0.0%	(12.9%)	(2.1%)	4.6%	4.3%
STE SP	ST Engineering	3.53	11,013	1.1%	13.1%	0.9%	4.3%	4.5%
SATS SP	SATS	4.72	5,262	0.6%	(6.0%)	(1.4%)	4.0%	4.2%
YZJSGD SP	Yangzijiang SGD	1.27	5,011	2.4%	(9.9%)	0.0%	3.4%	3.4%
SCI SP	Sembcorp Industries	2.65	4,730	0.0%	(11.3%)	(1.5%)	2.0%	2.8%
HPHT SP	HPH Trust USD	0.26	3,050	0.0%	(33.3%)	2.0%	8.9%	8.7%

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

Source: Bloomberg

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

Ticker	Company Name	Last Price (Lcl)	Market Cap (SGDm)	1 Day Change (%)	Total Return YTD (%)	Total Return 1 Week (%)	Div Yield FY16 (%)	Div Yield FY17 (%)
SUN SP	Suntec REIT	1.76	4,700	0.6%	(13.7%)	(1.1%)	5.7%	5.6%
MCT SP	Mapletree Commercial	1.62	4,679	(0.6%)	5.7%	(0.6%)	5.6%	5.7%
SUN SP	Mapletree Logistics Trust	1.76	4,700	0.6%	(13.7%)	(1.1%)	5.7%	5.6%
KREIT SP	Keppel REIT	1.13	3,851	0.0%	(6.0%)	0.0%	5.1%	5.1%
SMM SP	Maple Industries Trust	1.60	3,342	0.6%	(12.7%)	(1.8%)	0.7%	0.8%

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 26 Nov 18	Yield (%)
Ban Leong Technologies Ltd	9-Nov-18	1H19	SGD 0.00500	27-Nov-18	29-Nov-18	11-Dec-18	SGD 0.250	2.0
Civmec Ltd	28-Aug-18	FY18	SGD 0.0070	27-Nov-18	29-Nov-18	13-Dec-18	SGD 0.470	1.5
EC World REIT	7-Nov-18	3Q18	SGD 0.015700	28-Nov-18	30-Nov-18	28-Dec-18	SGD 0.695	2.3
Koufu Grp	9-Nov-18	SGD	SGD 0.0100	28-Nov-18	30-Nov-18	12-Dec-18	SGD 0.630	1.6
Best World International Ltd - Specia	8-Nov-18	3Q18	SGD 0.01200	29-Nov-18	3-Dec-18	21-Dec-18	SGD 2.240	0.5
KSH Hldgs Ltd	14-Nov-18	2Q19	SGD 0.0100	29-Nov-18	3-Dec-18	14-Dec-18	SGD 0.530	1.9
Old Chang Kee	13-Nov-18	1H19	SGD 0.01500	29-Nov-18	3-Dec-18	17-Dec-18	SGD 0.775	1.9
UMS Holdings	13-Nov-18	3Q18	SGD 0.005000	29-Nov-18	3-Dec-18	17-Dec-18	SGD 0.640	0.8
Accordia Golf Trust	13-Nov-18	2Q19	SGD 0.01640	3-Dec-18	5-Dec-18	14-Dec-18	SGD 0.500	3.3
Hafary Holdings Ltd	5-Nov-18	3Q18	SGD 0.00500	3-Dec-18	5-Dec-18	17-Dec-18	SGD 0.160	3.1
Khong Guan Ltd	28-Sep-18	FY18	SGD 0.0300	3-Dec-18	5-Dec-18	18-Dec-18	SGD 2.050	1.5
T T J Holdings Ltd	26-Sep-18	FY18	SGD 0.0070	3-Dec-18	5-Dec-18	19-Dec-18	SGD 0.285	2.5
Mary Chia Holdings Ltd	14-Nov-18	1H19	SGD 0.0030	6-Dec-18	10-Dec-18	27-Dec-18	SGD 0.024	12.5
Singapore Press Hldgs	15-Oct-18	FY18	SGD 0.0300	6-Dec-18	10-Dec-18	21-Dec-18	SGD 2.650	1.1
Singapore Press Hldgs - Special	15-Oct-18	FY18	SGD 0.0400	6-Dec-18	10-Dec-18	21-Dec-18	SGD 2.650	1.5
Asian Pay Television Trust	14-Nov-18	3Q18	SGD 0.01625	12-Dec-18	14-Dec-18	21-Dec-18	SGD 0.162	10.0
Singapore Telecoms	8-Nov-18	2Q19	SGD 0.06800	17-Dec-18	19-Dec-18	10-Jan-19	SGD 3.130	2.2
Fraser and Neave	9-Nov-18	FY18	SGD 0.030000	1-Feb-19	7-Feb-19	20-Feb-19	SGD 1.790	1.7
Fraser's Property	9-Nov-18	FY18	SGD 0.062000	1-Feb-19	7-Feb-19	20-Feb-19	SGD 1.640	3.8

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
AusGroup	1 Rights Share @ S\$0.035 for each rights share for every 2 existing shares	21-Nov-18	23-Nov-18	28-Nov-18	6-Dec-18
Cromwell European REIT	38 Rights Unit @ EURO 0.373 for each Rights Securities for every 100 existing Units	21-Nov-18	23-Nov-18	28-Nov-18	6-Dec-18

Source: SGX Announcement

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Cityneon Holdings Limited	SGD 1.30 Cash	5.30 p.m. on 12 Dec 2018	West Knighton Limited
LTC Corporation Limited	SGD 0.925 Cash	5.30 p.m. on 27 Dec 2018	Mountbatten Enterprises Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
26-Nov		27-Nov		28-Nov		29-Nov		30-Nov	
Q4: Thai Beverage PCL				*Q4: LHN					
3-Dec		4-Dec		5-Dec		6-Dec		7-Dec	
10-Dec		11-Dec		12-Dec		13-Dec		14-Dec	
17-Dec		18-Dec		19-Dec		20-Dec		21-Dec	
24-Dec		25-Dec		26-Dec		27-Dec		28-Dec	

* Tentative

Source: Bloomberg

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