

Market Indicators

	29-Nov	30-Nov	3-Dec
Mkt. T/O (\$\$ mil)	1,196.3	1,902.3	1,324.7
Stock Advances	240	167	319
Stock Declines	167	194	139

Major Indices

	29-Nov	30-Nov	3-Dec
DJ Ind Avg	25,338.8	25,538.5	25,826.4
S & P 500	2,737.8	2,760.2	2,790.4
Nasdaq Comp	7,273.1	7,330.5	7,441.5
Hang Seng	26,451.0	26,506.8	27,182.0

STI Index 3,190.62 (+2.34%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,231.57	-0.02%
Oil (NYMEX CWT1) US\$ / bbl	53.22	-0.30%
Baltic Dry Index	1231	-3.90%

Exchange Rates



USD : SGD 1.3664 / MYR : SGD 3.0496

Source: Bloomberg

Interest Rates

3-mth Sibor	1.769%
SGS (10 yr)	2.371%

KGI Market Ideas

Stay engaged in Singapore and Hong Kong stocks in December. As we pointed out last week, the risk-reward before the G20 meeting was an attractive trade-off. While the trade war is still far from resolved, the easing of tensions between the two largest economies would go a long way in lifting sentiments that have been weighed down by the damage done to global economic growth prospects. **However, going into 2019, we would be cautious and would advise to reposition into more defensive and high quality dividend stocks given the headwinds from slowing global economic growth and tighter monetary policies.**

Last week, we highlighted our favourite high-dividend stocks in Singapore ex-REITs (see report below). Among the financials, we like **DBS** and **Silverlake Axis**. Silverlake Axis 5.5% dividend yield may be worth looking at following the 30% decline in its share price; the group provides core banking systems to financial institutions like UOB and OCBC. In the transportation sector, **ComfortDelGro's** share price has taken a hit once again with Go-Jek's entry into the Singapore market. However, we think the selloff may be overdone given ComfortDelGro's strong balance sheet and healthy recurring cash flows. We also like **SATS** which has consistently increased its dividends every year since 2014 and is riding on long-term growth in air travel and cargo volumes. **ST Engineering** is our top pick among the industrials, backed by its diverse business segments spanning defence, aerospace, marine and electronics.

The week ahead offers some trading opportunities. In the oil & gas sector, we like **Sembcorp Marine** as downside risks are limited given its trough valuations, in our view. Oil prices have declined 30% over the past two months and may prompt OPEC + Russia to cut higher-than-expected when they meet this Thursday, 6 December.

REITs portfolio. We highlight seven of our favourite REITs in the table below. They offer an average 5.8% 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 1.27	4,556	6.2	39.7	1.1	9,462	-3.8
ASCENDAS REAL ESTATE INV TRT	SGD 2.55	7,927	6.4	35.1	1.2	25,912	-6.3
MAPLETREE INDUSTRIAL TRUST	SGD 1.89	3,567	6.5	30.5	1.3	5,528	-6.9
MAPLETREE COMMERCIAL TRUST	SGD 1.66	4,795	5.4	35.2	1.1	8,365	2.5
FRASERS CENTREPOINT TRUST	SGD 2.18	2,022	5.7	29.6	1.0	1,976	-2.2
CAPITALAND MALL TRUST	SGD 2.24	8,259	5.0	31.5	1.1	22,638	5.2
SPH REIT	SGD 0.99	2,582	5.6	26.8	1.1	864	-4.8
KGI REIT PORTFOLIO			5.8	33.6	1.1	12,313.7	(2.0)
FTSE ST RE INVEST TRUST	782.85		6.2		1.0		(8.5)

Market Strategy & Company Update

- **Market Strategy:** KGI Singapore High Dividend Watchlist (Ex-REITs) - Page 3
- **Geo Energy Resources (GERL SP; HOLD; TP: S\$0.21):** Downgrade to HOLD; cautious outlook on industry - Page 4

KGI Securities Research Team

Recent In depth Regional Reports

3/12	TH Strategy: December model portfolio: Positioned for year end traction
3/12	TH Economic: Economy expanded in October
30/11	TW Petrochemicals Sector (Overweight): 2019 investment strategy
30/11	TW CGPC (1305 TT; Outperform; TP: NT\$28.00): Continued PVC upcycle in 2019F
30/11	TW CSRC (2104 TT; Neutral; TP: NT\$ 37.00): Carbon black downcycle approaching
30/11	TW FENC (1402 TT; Outperform; TP: NT\$41.00): Continued PTA upcycle in 2019F
30/11	TW Formosa Chemicals (1326 TT; Outperform; TP: NT\$124.00): PTA & phenol-acetone to be main drivers of 2019F earnings
30/11	TW Formosa Petrochemical (6505 TT; Neutral; TP: NT\$ 117.00): Valuation unattractive despite crude oil pullback
30/11	TW Formosa Plastics (1301 TT; Outperform; TP: NT\$122.00): Texas phase III & PVC to drive 2019F earnings
30/11	TW GPPC (1312 TT; Outperform; TP: NT\$31.00): Continued SM-ABS upcycle in 2019F
30/11	TW Nan Ya Plastics (1303 TT; Outperform; TP: NT\$ 85.00): MEG & BPA to drive 2019F earnings
30/11	TW OUCC (1710 TT; Outperform; TP: NT\$36.00): Continued MEG & PTA upcycle in 2019F
30/11	TW Taiwan Fertilizer (1722 TT; Outperform; TP: NT\$ 60.00): Urea upcycle entering strongest stage
30/11	TW TPCC (4725 TT; Outperform; TP: NT\$38.00): Continued phenol-acetone & BPA upcycle in 2019F
30/11	TW Yuanta FHC (2885 TT; Neutral; TP: NT\$16.50): Brokerage earnings growth slowed in 2H18
30/11	HK Bosideng (3998 HK; Outperform; TP: HK\$1.840): 1H FY19 results beat; rebranding success to continue
30/11	CN/HK Economy: PMI retreat to have limited impact on A-share sentiment as all eyes are on Sino-US trade talks
30/11	TH Monthly Economic Tracker: Executive summary
30/11	TH Commercial Property Sector (Overweight): Summer is coming
30/11	TH Bangkok Chain Hospital (BCH TB; Outperform; TP: Bt 21.50): Positive view remains
30/11	TH MBK PCL (MBK TB; Outperform; TP: Bt 28.50): ICONIC ride
30/11	TH Siam Future Development (SF TB; Outperform; TP: Bt 9.30): Undemanding valuation
29/11	TW Chaun Choung (6230 TT; Outperform; TP: NT\$ 111.00): Riding on data center & 5G wave; emerging synergies with Nidec
29/11	TW King Slide (2059 TT; Outperform; TP: NT\$410.00): Positive 4Q18-2019F sales outlook; aggressive capex in 2019F
29/11	SG Market Strategy: KGI Singapore High Dividend Watchlist (Ex-REITs)
29/11	TH Macroscope: Time to reload
29/11	TH Property Sector (Neutral): Waiting to catch the next wave
29/11	TH Asia Sermkij Leasing (ASK TB; Outperform; TP: Bt 28.00): Bright outlook for 4Q18 and 2019
28/11	TW Dadi (8437 TT; Outperform; TP: NT\$334.00): China gov't policy supports preschool industry, but capital investment restricted
28/11	TW Mega FHC (2886 TT; Outperform; TP: NT\$29.00): Solid core business, continued NIM uptrend in 3Q18
28/11	HK Wisdom Education (6068 HK; Outperform; TP: HK\$4.00): Enjoying healthy growth
28/11	CN Suning (2024 CH): Conference call takeaways (Not Rated)
28/11	TH B.Grimm Power (BGRIM TB; Outperform; TP: Bt 31.00): Just a slight stumble
28/11	TH Hana Microelectronics PCL (HANA TB; Outperform; TP: Bt 45.00): Be Cautious
27/11	SG Geo Energy Resources (GERL SP; HOLD; TP: S\$0.210): Downgrade to HOLD; cautious outlook on industry
27/11	GLOBAL 2019 Global Investment Outlook: Value stocks over growth stocks amid diverging global economy & mounting risks
27/11	TW Biotech Sector: Ophthalmic therapeutics are the new development focus of Taiwanese biotech companies
27/11	HK L'Occitane (973 HK; Neutral; TP: HK\$16.30): Weaker interim results reported
27/11	HK Q Technology (1478 HK; Neutral; TP: HK\$4.17): Lack of catalysts near term; forex a swing factor
27/11	HK Tingyi (322 HK; Underperform; TP: HK\$11.67): Challenges in 2019 cloud earnings visibility
27/11	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
27/11	TH Ratchaburi Electricity (RATCH TB; Outperform; TP: Bt 63.00): Boost investment, boost interest
26/11	TW Fubon FHC (2881 TT; Neutral; TP: NT\$52.00): Rising hedging costs & unrealized losses hurt 3Q18 insurance investment returns
26/11	CH/HK A-share Weekly: No recovery in sight as US indices drift lower; cautious mood ahead of G20

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



KGI High Dividend Watchlist

KGI Singapore High Dividend Watchlist (Ex-REITs)

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- Global growth is slowing. Trade-war is ongoing. Interest rates are rising. Bitcoin is crashing.
- Stocks have corrected 20-40% and it's a great time to be buying quality high-dividend stocks.
- In this report, we highlight our favourite high-dividend stocks in Singapore outside the REITs universe. For REITs, see our separate watchlist.
- These stocks offer higher growth compared to REITs but generally trade with greater volatility given their cyclical nature. However, they offer a good risk-reward return ahead of the G20 meeting, where a Trump-Xi trade ceasefire would provide a relief rally going into year-end.

Financials. Both UOB and DBS offer a 5.1% forward dividend yield, almost 1% point above OCBC. Banks are still offering earnings growth in 2019 and are trading at attractive price-to-book valuations. Silverlake Axis's 5.5% yield may be worth looking at following the 30% decline in its share price; the group provides core banking systems to financial institutions like UOB and OCBC. **KGI's favourites: DBS and Silverlake Axis**

Telcos. StarHub offers a 6.4% forward dividend yield but growth is uncertain given the disruption to both its mobile and cable TV businesses. SingTel offers a better diversified business across multiple geographies, and its 5.9% dividend yield may be more stable than StarHub's. However, NetLink NBN Trust is perhaps the most defensive among the three while still offering growth potential from StarHub's migration to fibre and participation in Singapore's Smart Nation initiatives. **KGI's favourites: NetLink NBN Trust and SingTel**

Transport. ComfortDelGro's share price has taken a hit once again with the impending entry of Go-Jek this week. However, we think the selloff may be overdone given its strong balance sheet and healthy recurring cash flows. Meanwhile, SATS has consistently increased its dividends every year since 2014 and is riding on long-term growth in air travel and cargo volumes. We would avoid SIA Engineering for now given the intense competition in its sector. **KGI's favourites: ComfortDelGro and SATS**

Industrials. ST Engineering's 4.5% is our top pick among industrials, backed by its diverse business segments spanning defence, aerospace, marine and electronics.

Small-Mid caps. There are attractive opportunities among small-mid caps but expect higher volatility in their share price compared to blue-chips.

Tech-manufacturers. Fu Yu and Valuetronics stand out with their 7-9% dividend yields, the highest in our list. Both are

Figure 1: KGI High Dividend Watchlist

KGI HIGH DIVIDEND WATCHLIST (EX - REITS)	Bloomberg Ticker	Price (Lcl curr)	Mkt Cap (\$m)	Dvd Yld (%) Forecast
BLUE CHIPS				
UOB	UOB SP	24.82	41,369	5.1
DBS	DBS SP	23.87	60,907	5.1
NetLink NBN Trust	NETLINK SP	0.77	3,001	6.5
StarHub	STH SP	1.90	3,288	6.4
SingTel	ST SP	3.07	50,131	5.9
ComfortDelGro	CD SP	2.10	4,547	5.4
SIA Engineering	SIE SP	2.51	2,809	5.4
SPH	SPH SP	2.65	4,232	5.2
ST Engineering	STE SP	3.50	10,919	4.5
SGX	SGX SP	7.26	7,779	4.5
Keppel Corp	KEP SP	6.14	11,128	4.3
SATS	SATS SP	4.65	5,184	4.2
OCBC	OCBC SP	11.15	47,401	4.2
SMALL-MID CAPS				
Fu Yu Corp	FUYU SP	0.19	145	9.3
Valuetronics	VALUE SP	0.67	290	6.8
Silverlake Axis	SILV SP	0.42	1,099	5.5
Chip Eng Seng	CHIP SP	0.74	460	5.4
Geo Energy Resources	GERL SP	0.18	253	5.3
CSE Global	CSE SP	0.43	219	6.7
UMS Holdings	UMSH SP	0.62	333	5.3
Sunningdale Tech	SUNN SP	1.39	265	4.2
China Aviation Oil Singapore	CAO SP	1.22	1,049	4.1
SIMPLE AVERAGE				5.4

Source: Bloomberg, KGI Research. Dividend forecast is based on consensus estimates for the companies' next financial year.

backed by solid balance sheets where net cash accounts for half of their current market capitalisation.

Oil & Gas. CSE Global offers an attractive 6.7% dividend yield and is well diversified across its businesses in Singapore, Australia, and the US. It is a good proxy for investors wishing to also ride on the Oil & Gas industry recovery, which we expect to accelerate in 2019.

China Aviation Oil is a good opportunity to participate in the rapid growth of air travel in China and the region, being a key supplier of imported jet fuel in China. Its stock price has declined 29% from its 1-year high due to disappointing quarterly earnings. However, its long-term story remains intact and the share price weakness offers a good entry point. Overall a good combination of growth and 4.1% yield.

Commodities. Geo Energy's share price overreacted to the downside recently and now offers an attractive value proposition given its 5.3% dividend yield. Macquarie Bank recently took a 5% stake in the group at 29 cents, a 60% premium to Geo's current share price of 18 cents.



Geo Energy Resources Limited

(GERL SP/GEOE.SI)

Downgrade to HOLD; cautious outlook on industry

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- 3Q18 profits declined 35% YoY to US\$5.6mn due to lower coal sales of 1.6mn tonnes compared to 1.9mn tonnes in 3Q17.
- The lower volume sold in the quarter offset the higher average selling price (ASP) of US\$43.5 per tonne in 3Q18, compared to US\$39.0 per tonne in 3Q17.
- Average production costs also increased 9% YoY to US\$39.7 per tonne in 3Q18 due to overburden removal costs as its TBR coal mine started production.
- Downgrade to HOLD as we turn more cautious on the sector amid slowing economic growth and coal prices that are starting to show signs of weakness.
- Main changes to our DCF-backed valuations include lower ASP from 2019 onwards and higher production costs.

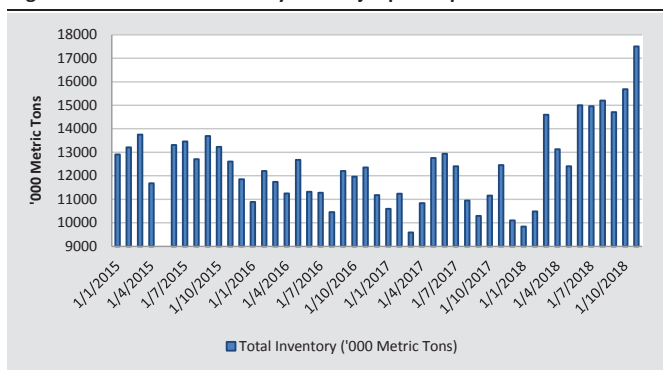
Financials & Key Operating Statistics

YE Dec (US\$m)	2016	2017	2018F	2019F	2020F
Revenue	182.1	316.3	320.0	456.0	494.0
PATMI	22.2	36.7	26.3	42.0	47.2
Core PATMI	23.5	36.7	26.3	42.0	47.2
Core EPS	2.0	3.0	1.9	3.0	3.4
Core EPS grth (%)	-411.0	55.8	-38.1	59.6	12.4
Core P/E (x)	7.1	4.6	7.4	4.6	4.1
DPS (SGCents)	1.0	1.0	1.0	1.0	1.0
Div Yield (%)	5.4	5.4	5.4	5.4	5.4
Net Margin (%)	12.2	11.6	8.2	9.2	9.6
Gearing (%)	0.8	14.4	11.0	-10.9	-22.9
Price / Book (x)	1.4	1.1	1.2	1.1	0.9
ROE (%)	17.8	23.7	16.2	22.6	22.0

Source: Company Data, KGI Research

Weak industry outlook. Indonesian coal miners may have the largest impact from a potential cut to China's coal imports in 2019 – China makes up 20% of the global market share in terms of coal imports, with 50% of its imports originating from Indonesia. Total coal inventory at China's major power plants increased to 34 days of consumption recently, the highest in at least three years, according to Bloomberg data.

Figure 1: China's coal inventory at 6 major power plants



Source: Bloomberg, KGI Research

Weak 1Q19 spilling over into 2Q19. China's demand is typically slower in 1Q due to the Chinese New Year. With the added pressure of China's power plants' high inventory levels, import from China may see a slowdown in 1Q19 and

HOLD - Downgrade

Price as of 22 Nov 18 (SG)	0.18	Performance (Absolute)	
12M TP (\$)	0.21	1 Month (%)	-4.5
Previous TP (\$)	0.30	3 Month (%)	-2.6
Upside (%)	16.2	12 Month (%)	-14.0
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	294		
Issued Shares (mn)	1,399		
Vol - 3M Daily avg (mn)	2.3		
Val - 3M Daily avg (\$mn)	0.5		
Free Float (%)	42.4%		
Major Shareholders		Previous Recommendations	
Master Resources	28.3%	4-Jun-18	BUY \$0.30
		11-Sep-17	BUY \$0.36

possibly carry over into 2Q19. Geo Energy generated 72% of its 3Q18 revenues from China. As such, the slowdown in China import demand is a key risk to Geo Energy at least until 2H19.

Bond may offer better value. Geo Energy's US\$300mn bond (Maturity 4/10/22; Call 4/10/20 @ 104.0) is currently trading at 11.7% YTM and may offer a better risk-reward profile for investors comfortable investing in the coal sector.

Figure 2: Geo Energy's 8% bonds are currently trading at 11.7% YTM



Source: Bloomberg, KGI Research

Valuation & Action: We adjust our DFC-backed valuation: 1) Long-term ASP to US\$38 from US\$40 per tonne and 2) Long-term higher cash cost of US\$29.8 per tonne. As a result, our fair value drops from S\$0.30 to US\$0.21.

Despite the 16% upside potential to our fair value of 21 cents, we downgrade to HOLD. We are cautious on the outlook of the sector as China faces declining coal imports amid high inventory and a slowing economy.

Risks: Decline in thermal coal prices due to weaker demand/increased production from China. Regulatory risks in Indonesia.

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	25.11	64,071	3.0%	7.3%	6.4%	4.7%	4.9%
OCBC SP	OCBC	11.60	49,312	3.0%	(3.3%)	4.8%	3.8%	4.0%
UOB SP	UOB	25.98	43,297	3.3%	2.2%	5.5%	4.6%	4.9%
SGX SP	SGX	7.36	7,886	0.5%	3.3%	1.7%	4.2%	4.4%
PROPERTIES								
HKL SP	Hongkong Land USD	6.50	20,892	(0.2%)	(5.0%)	0.6%	3.2%	3.4%
CAPL SP	CapitaLand	3.22	13,404	3.2%	(5.8%)	1.9%	3.8%	3.9%
AREIT SP	Ascendas REIT	2.58	8,020	0.4%	0.7%	1.2%	6.3%	6.5%
CIT SP	City Development	8.81	7,990	4.5%	(28.2%)	3.8%	2.1%	2.0%
CT SP	CapitaLand Mall Trust	2.24	8,259	(0.4%)	11.7%	1.4%	5.0%	5.3%
CCT SP	CapitaLand Comm Trust	1.76	6,590	1.1%	(4.5%)	2.3%	5.0%	5.1%
UOL SP	UOL	6.37	5,368	4.3%	(26.7%)	3.7%	2.7%	2.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.09	50,457	0.3%	(10.5%)	(1.3%)	5.8%	5.8%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	66.92	67,350	1.3%	13.0%	3.0%	2.4%	2.5%
JS SP	Jardine Strategic Holdings	39.15	59,256	1.7%	(0.2%)	7.6%	0.8%	0.9%
THBEV SP	ThaiBev	0.64	15,946	0.8%	(28.9%)	(5.2%)	3.2%	3.5%
DFI SP	Dairy Farm International	8.87	16,391	0.8%	15.8%	(1.1%)	2.6%	2.9%
GENS SP	Genting Singapore	1.04	12,527	7.2%	(18.1%)	7.2%	3.5%	3.6%
JCNC SP	Jardine C&C	36.05	14,248	2.4%	(8.2%)	3.5%	3.2%	3.4%
VMS SP	Venture Corp	16.12	4,646	8.1%	(18.0%)	4.1%	4.1%	4.2%
SPH SP	SPH	2.70	4,312	2.3%	4.1%	1.9%	5.1%	5.1%
TRANSPORT								
SIA SP	Singapore Airlines	9.52	11,268	0.1%	(7.3%)	(2.9%)	3.7%	4.0%
CD SP	ComfortDelGro	2.12	4,655	2.4%	13.7%	1.4%	4.8%	5.3%
COMMODITIES								
WIL SP	Wilmar	3.12	19,739	2.6%	4.3%	(2.5%)	3.4%	3.4%
GGR SP	Golden Agri	0.26	3,247	4.1%	(30.9%)	13.3%	1.1%	2.7%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.14	11,527	5.0%	(10.1%)	3.2%	4.4%	4.1%
STE SP	ST Engineering	3.58	11,169	0.8%	14.7%	1.4%	4.3%	4.4%
SATS SP	SATS	4.83	5,384	0.8%	(3.8%)	2.3%	3.9%	4.1%
YZJSGD SP	Yangzijiang SGD	1.30	5,129	4.8%	(7.8%)	2.4%	3.3%	3.3%
SCI SP	Sembcorp Industries	2.75	4,908	5.4%	(8.0%)	3.8%	1.9%	2.7%
SIE SP	SIA Engineering	2.51	2,809	0.8%	(16.5%)	(0.8%)	5.2%	5.4%
HPHT SP	HPH Trust USD	0.26	3,094	0.0%	(32.0%)	2.0%	8.8%	8.5%

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	1.78	4,754	1.1%	(12.8%)	1.1%	5.6%	5.6%
MCT SP	Mapletree Commercial	1.67	4,824	0.6%	8.9%	3.1%	5.4%	5.5%
SUN SP	Mapletree Logistics Trust	1.78	4,754	1.1%	(12.8%)	1.1%	5.6%	5.6%
KREIT SP	Keppel REIT	1.17	3,986	1.7%	(2.7%)	3.5%	5.0%	5.0%
SMM SP	Maple Industries Trust	1.62	3,613	8.1%	(5.6%)	8.1%	0.6%	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 3 Dec 18	Yield (%)
Ossia International Ltd	14-Nov-18	2Q19	SGD 0.00600	5-Dec-18	7-Dec-18	17-Dec-18	SGD 0.120	5.0
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 2.640	1.1
Singapore Press Hldgs - Special	15-Oct-18	FY18	SGD 0.0400	6-Dec-18	10-Dec-18	21-Dec-18	SGD 2.640	1.5
Asian Pay Television Trust	14-Nov-18	3Q18	SGD 0.01625	12-Dec-18	14-Dec-18	21-Dec-18	SGD 0.167	9.7
Singapore Telecoms	8-Nov-18	2Q19	SGD 0.06800	17-Dec-18	19-Dec-18	10-Jan-19	SGD 3.080	2.2
Vicplas International Ltd	28-Sep-18	FY18	SGD 0.00500	4-Jan-19	8-Jan-19	18-Jan-19	SGD 0.092	5.4
Fraser and Neave	9-Nov-18	FY18	SGD 0.030000	1-Feb-19	7-Feb-19	20-Feb-19	SGD 1.800	1.7
Frasers Property	9-Nov-18	FY18	SGD 0.062000	1-Feb-19	7-Feb-19	20-Feb-19	SGD 1.630	3.8
Thai Beverage PCL	26-Nov-18	FY18	Baht 0.2400	4-Feb-19	8-Feb-19	28-Feb-19	SGD 0.630	

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
Manhattan Resources Limited	1 Rights Share @ S\$0.0245 for each Right Share for every 1 ord share held	23-Nov-18	27-Nov-18	30-Nov-18	10-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
3-Dec	4-Dec	5-Dec	6-Dec	7-Dec
10-Dec	11-Dec	12-Dec	13-Dec Q2: Del Monte Pacific	14-Dec
17-Dec	18-Dec	19-Dec	20-Dec	21-Dec
24-Dec	25-Dec	26-Dec	27-Dec Q1: Second Chance Properties	28-Dec
31-Dec	1-Jan-19	2-Jan	3-Jan	4-Jan *Q1: SPH REIT

* Tentative

Source: Bloomberg

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