

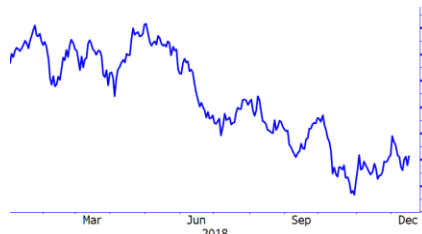
Market Indicators

	13-Dec	14-Dec	17-Dec
Mkt. T/O (\$\$ mil)	868.0	836.5	791.8
Stock Advances	187	147	183
Stock Declines	186	248	201

Major Indices

	13-Dec	14-Dec	17-Dec
DJ Ind Avg	24,597.4	24,100.5	23,593.0
S & P 500	2,650.5	2,600.0	2,545.9
Nasdaq Comp	7,070.3	6,910.7	6,753.7
Hang Seng	26,524.4	26,094.8	26,088.0

STI Index 3,114.25 (+1.21%)

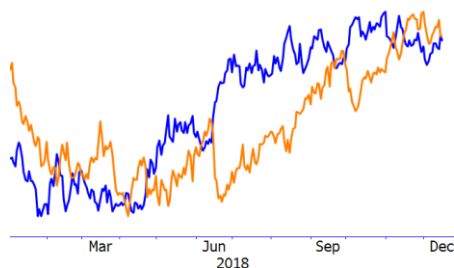


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,246.12	0.63%
Oil (NYMEX CWT1) US\$ / bbl	49.3	-3.73%
Baltic Dry Index	1401	2.64%

Exchange Rates



USD : SGD 1.3727 / MYR : SGD 3.0423

Source: Bloomberg

Interest Rates

3-mth Sibor	1.768%
SGS (10 yr)	2.184%

KGI Market Ideas

MSCI Singapore Index Watch List. We highlight nine stocks in the MSCI Singapore Index where their current P/E and P/B valuations are below their 10-year average. These stocks also offer a FY2018F dividend yield of more than 3.5%. Given these criteria, we believe that they offer limited downside risks while paying an attractive dividend yield.

MSCI Singapore Watch list: Screening criteria based on forward P/B and P/E less than 10-year average; FY2018E dividend yield more than 3.5.

Ticker	Name	Standard Deviation Current PE VS 10-YR AVG	Standard Deviation Current PB VS 10-YR AVG	Div Yield
CD SP Equity	COMFORTDELGRO CORP LTD	(0.4)	(0.7)	5.0
UOB SP Equity	UNITED OVERSEAS BANK LTD	(1.4)	(0.8)	4.9
KEP SP Equity	KEPPEL CORP LTD	(0.1)	(1.3)	4.6
STE SP Equity	SINGAPORE TECH ENGINEERING	(0.5)	(0.5)	4.4
SGX SP Equity	SINGAPORE EXCHANGE LTD	(1.0)	(1.0)	4.3
OCBC SP Equity	OVERSEA-CHINESE BANKING CORP	(1.5)	(1.1)	3.9
CAPL SP Equity	CAPITALAND LTD	(1.2)	(1.0)	3.9
GENS SP Equity	GENTING SINGAPORE LTD	(0.6)	(0.7)	3.7
SIA SP Equity	SINGAPORE AIRLINES LTD	(0.8)	(1.4)	3.5

REITs portfolio. We highlight seven of our favourite REITs in the table below. They offer an average 5.6% dividend yield for 2018F and are diversified across logistics, industrials and retail malls.

Company Name	Last Price (\$SGD)	Currency Adj. Market Cap (\$\$ mn)	Yield (%)	Gearing (%)	P/B (x)	6M Average daily trading volume (\$\$ '000)	(YTD) Price Performance
KGI REIT PORTFOLIO							
CAPITALAND COMMERCIAL TRUST	\$ 1.78	\$ 6,665	4.9	29.8	1.0	19,327	-7.8
MAPLETREE COMMERCIAL TRUST	\$ 1.69	\$ 4,881	5.4	35.2	1.1	8,375	4.3
CAPITALAND MALL TRUST	\$ 2.30	\$ 8,480	4.9	31.5	1.1	22,946	8.0
FRASERS CENTREPOINT TRUST	\$ 2.19	\$ 2,032	5.7	29.6	1.1	1,961	-2.2
KEPPEL DC REIT	\$ 1.38	\$ 1,865	5.5	34.2	1.4	4,107	-3.5
MAPLETREE LOGISTICS TRUST	\$ 1.30	\$ 4,667	6.1	39.7	1.2	9,699	-3.5
MAPLETREE INDUSTRIAL TRUST	\$ 1.92	\$ 3,646	6.4	30.5	1.3	5,407	-5.4
FAR EAST HOSPITALITY TRUST	\$ 0.61	\$ 1,142	6.7	33.0	0.7	916	-15.3
KGI REIT PORTFOLIO			5.61	32.77	1.11	10,631.53	-1.7
FTSE ST RE INVEST TRUST	\$ 790.74		6.1		1.0		-7.6

Market Strategy

➤ **MSCI Singapore Index:** Value in MSCI Singapore Index - Page 3

KGI Securities Research Team

Recent In depth Regional Reports

17/12	TH BTS Group Holdings (BTS TB; Outperform; TP: Bt 11.29): BTS will not be awarded high speed train project
17/12	TH CH. Karnchang (CK TB; Outperform; TP: Bt 30.00): We are the champions
17/12	TH Ekachai Hospital (EKH TB; Outperform; TP: Bt 7.85): 4Q18 earnings preview: Continued growth YoY
14/12	TW Asustek (2357 TT; Underperform TP: NT\$183.00): Co-CEO announcement; a loss in 4Q18
14/12	TW AVC (3017 TT; Not Rated): Riding data center & 5G trends; margin expansion to drive earnings growth in 2019F
14/12	CN/HK Economy: Downward growth pressure mounting; short-term stability relies on steadfast investments
14/12	TH Media Sector (Neutral): Adex rose 2% YoY in November 2018
14/12	TH PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 163.00): Thailand's champion
13/12	TW Global PMX (4551 TT; Outperform; TP: NT\$126.00): Robust earnings growth outlook in 2019
13/12	HK Hengan International (1044 HK; Neutral; TP: HK\$70.20): Concerns over high gross margin of sanitary napkins
13/12	TH Sino-Thai Engineering & Construction (STEC TB; Outperform; Bt 30.00): Second to none
12/12	TW Amazing Microelectronic (6411 TT; Not Rated): Dedicated ESD solutions provider with market share gains
12/12	TW Jentech Precision (3653 TT; Not Rated): Near-term catalyst from server heat spreader; automobile-related sales growth after 2020F
12/12	HK Tang Palace (1181 HK; Outperform; TP: HK\$ 1.37): Working for the next growth stage
12/12	CN/HK Economy: Credit expansion still constrained; eyes on future policy direction
12/12	CH Handset Sector: Low visibility on handset supply chain amid trade war
12/12	TH Commodities Update: Supply cuts of 1.2MBD from OPEC+
12/12	TH PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 163.00): 4Q18 earnings preview: Santa may come early
11/12	SG MSCI Singapore Index: Value in MSCI Singapore Index
11/12	TW Strategy: Mixed strategies required to counter substantial volatility
11/12	TW Hota Industrial (1536 TT; Neutral; TP: NT\$104.00): ICE weakness overshadows EV strength
11/12	TW Sinopower (6435 TT; Not Rated): Management attributes recent sales weakness to seasonality
11/12	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
11/12	TH Contractor Sector (Overweight): High speed coming to town
10/12	TW Taiwan strategy 2019: 2019 bear market correction inevitable; value investing is key
10/12	TW Financial Sector (Neutral): Widening FCY interest spreads & high-yield plays are 2019F investment focus
10/12	HK Hengan International (1044 HK; Neutral; TP: HK\$70.20): Strategies for 2019
10/12	CH/HK A-share Weekly: Market in risk-aversion mode again as Sino-US trade talks become murky on Huawei case
10/12	CN/HK Economy: Volatile global economy dragged down November exports; weak demand likely to trigger faster reforms next year

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



CHINA
DEVELOPMENT
FINANCIAL

MSCI Singapore Index

Value in MSCI Singapore Index

Joel Ng / 62 6202 1192 / joel.ng@kqi.com

- We highlight stocks in the MSCI Singapore Index where their valuation multiples are below their 10-year average.
- The list is split into four tables, each sorted in descending order according to the standard deviation (SD) of their P/E, P/B compared to their 10-year average.
- 70% of MSCI Singapore stocks are trading below their 10-year P/B average while 60% are trading below their 10-year P/E average.

Cheapest P/E and P/B. This list is based on the stocks' forward P/E and P/B trading below their 10-year average.

Figure 1: Cheapest P/E and P/B

Ticker	Name	Standard	Standard	Div Yield
		Deviation PE 10-YR AVG	Deviation PB 10-YR AVG	
CD SP Equity	COMFORTDELGRO CORP LTD	(0.4)	(0.7)	5.0
UOB SP Equity	UNITED OVERSEAS BANK LTD	(1.4)	(0.8)	4.9
KEP SP Equity	KEPPEL CORP LTD	(0.1)	(1.3)	4.6
STE SP Equity	SINGAPORE TECH ENGINEERING	(0.5)	(0.5)	4.4
SGX SP Equity	SINGAPORE EXCHANGE LTD	(1.0)	(1.0)	4.3
OCBC SP Equity	OVERSEA-CHINESE BANKING CORP	(1.5)	(1.1)	3.9
CAPL SP Equity	CAPITALAND LTD	(1.2)	(1.0)	3.9
GENS SP Equity	GENTING SINGAPORE LTD	(0.6)	(0.7)	3.7
SIA SP Equity	SINGAPORE AIRLINES LTD	(0.8)	(1.4)	3.5
WIL SP Equity	WILMAR INTERNATIONAL LTD	(0.7)	(0.9)	3.4
JCNC SP Equity	JARDINE CYCLE & CARRIAGE LTD	(0.8)	(1.1)	3.4
CIT SP Equity	CITY DEVELOPMENTS LTD	(0.6)	(1.6)	2.2
SCI SP Equity	SEMBCORP INDUSTRIES LTD	(0.2)	(1.5)	2.0

Source: Bloomberg, KGI Research

Forward P/E, P/B and dividend yield based on consensus forecasts

Cheapest P/E. This list is based on the stocks' forward P/E compared to their 10-year average. Stocks highlighted in blue indicate that they are trading below their 10-year average.

Figure 2: Cheapest P/E (highlighted in blue indicate below 10-yr avg)

Ticker	Name	Standard	Standard	Div Yield
		Deviation PE 10-YR AVG	Deviation PB 10-YR AVG	
OCBC SP Equity	OVERSEA-CHINESE BANKING CORP	(1.5)	(1.1)	3.9
UOB SP Equity	UNITED OVERSEAS BANK LTD	(1.4)	(0.8)	4.9
CAPL SP Equity	CAPITALAND LTD	(1.2)	(1.0)	3.9
SGX SP Equity	SINGAPORE EXCHANGE LTD	(1.0)	(1.0)	4.3
VMS SP Equity	VENTURE CORP LTD	(0.8)	0.9	4.5
JCNC SP Equity	JARDINE CYCLE & CARRIAGE LTD	(0.8)	(1.1)	3.4
SIA SP Equity	SINGAPORE AIRLINES LTD	(0.8)	(1.4)	3.5
DBS SP Equity	DBS GROUP HOLDINGS LTD	(0.7)	0.7	5.0
WIL SP Equity	WILMAR INTERNATIONAL LTD	(0.7)	(0.9)	3.4
CIT SP Equity	CITY DEVELOPMENTS LTD	(0.6)	(1.6)	2.2
GENS SP Equity	GENTING SINGAPORE LTD	(0.6)	(0.7)	3.7
STE SP Equity	SINGAPORE TECH ENGINEERING	(0.5)	(0.5)	4.4
CD SP Equity	COMFORTDELGRO CORP LTD	(0.4)	(0.7)	5.0
SCI SP Equity	SEMBCORP INDUSTRIES LTD	(0.2)	(1.5)	2.0
KEP SP Equity	KEPPEL CORP LTD	(0.1)	(1.3)	4.6
SPH SP Equity	SINGAPORE PRESS HOLDINGS LTD	0.1	(1.6)	5.5
AREIT SP Equity	ASCENDAS REAL ESTATE INV TRT	0.2	0.2	6.4
CT SP Equity	CAPITALAND MALL TRUST	0.2	0.1	5.0
YZJSGD SP Equity	YANGZUIJIANG SHIPBUILDING	0.3	(0.7)	3.5
ST SP Equity	SINGAPORE TELECOMMUNICATIONS	0.5	(2.0)	5.8
CCT SP Equity	CAPITALAND COMMERCIAL TRUST	0.6	0.7	5.0
UOL SP Equity	UOL GROUP LTD	0.6	(1.6)	2.7
SATS SP Equity	SATS LTD	0.7	1.0	4.1
SUN SP Equity	SUNTEC REIT	0.9	0.6	5.6
GGR SP Equity	GOLDEN AGRI-RESOURCES LTD	1.9	(0.8)	1.1

Source: Bloomberg, KGI Research

Forward P/E, P/B and dividend yield based on consensus forecasts

Cheapest P/B. This list is based on the stocks' forward P/B compared to their 10-year average. Stocks highlighted in blue indicate that they are trading below their 10-year average.

Figure 3: Cheapest P/B (highlighted in blue indicate below 10-yr avg)

Ticker	Name	Standard	Standard	Div Yield
		Deviation PE 10-YR AVG	Deviation PB 10-YR AVG	
ST SP Equity	SINGAPORE TELECOMMUNICATIONS	0.5	(2.0)	5.8
UOL SP Equity	UOL GROUP LTD	0.6	(1.6)	2.7
CIT SP Equity	CITY DEVELOPMENTS LTD	(0.6)	(1.6)	2.2
SPH SP Equity	SINGAPORE PRESS HOLDINGS LTD	0.1	(1.6)	5.5
SCI SP Equity	SEMBCORP INDUSTRIES LTD	(0.2)	(1.5)	2.0
SIA SP Equity	SINGAPORE AIRLINES LTD	(0.8)	(1.4)	3.5
KEP SP Equity	KEPPEL CORP LTD	(0.1)	(1.3)	4.6
JCNC SP Equity	JARDINE CYCLE & CARRIAGE LTD	(0.8)	(1.1)	3.4
OCBC SP Equity	OVERSEA-CHINESE BANKING CORP	(1.5)	(1.1)	3.9
CAPL SP Equity	CAPITALAND LTD	(1.2)	(1.0)	3.9
SGX SP Equity	SINGAPORE EXCHANGE LTD	(1.0)	(1.0)	4.3
WIL SP Equity	WILMAR INTERNATIONAL LTD	(0.7)	(0.9)	3.4
GGR SP Equity	GOLDEN AGRI-RESOURCES LTD	1.9	(0.8)	1.1
UOB SP Equity	UNITED OVERSEAS BANK LTD	(1.4)	(0.8)	4.9
YZJSGD SP Equity	YANGZUIJIANG SHIPBUILDING	0.3	(0.7)	3.5
CD SP Equity	COMFORTDELGRO CORP LTD	(0.4)	(0.7)	5.0
GENS SP Equity	GENTING SINGAPORE LTD	(0.6)	(0.7)	3.7
STE SP Equity	SINGAPORE TECH ENGINEERING	(0.5)	(0.5)	4.4
CT SP Equity	CAPITALAND MALL TRUST	0.2	0.1	5.0
AREIT SP Equity	ASCENDAS REAL ESTATE INV TRT	0.2	0.2	6.4
SUN SP Equity	SUNTEC REIT	0.9	0.6	5.6
DBS SP Equity	DBS GROUP HOLDINGS LTD	(0.7)	0.7	5.0
CCT SP Equity	CAPITALAND COMMERCIAL TRUST	0.6	0.7	5.0
VMS SP Equity	VENTURE CORP LTD	(0.8)	0.9	4.5
SATS SP Equity	SATS LTD	0.7	1.0	4.1

Source: Bloomberg, KGI Research

Forward P/E, P/B and dividend yield based on consensus forecasts

Highest Dividend Yield. This list is sorted by dividend yield sorted by descending order.

Figure 4: Highest dividend yield - Descending order

Ticker	Name	Standard	Standard	Div Yield
		Deviation PE 10-YR AVG	Deviation PB 10-YR AVG	
AREIT SP Equity	ASCENDAS REAL ESTATE INV TRT	0.2	0.2	6.4
ST SP Equity	SINGAPORE TELECOMMUNICATIONS	0.5	(2.0)	5.8
SUN SP Equity	SUNTEC REIT	0.9	0.6	5.6
SPH SP Equity	SINGAPORE PRESS HOLDINGS LTD	0.1	(1.6)	5.5
DBS SP Equity	DBS GROUP HOLDINGS LTD	(0.7)	0.7	5.0
CT SP Equity	CAPITALAND MALL TRUST	0.2	0.1	5.0
CD SP Equity	COMFORTDELGRO CORP LTD	(0.4)	(0.7)	5.0
CCT SP Equity	CAPITALAND COMMERCIAL TRUST	0.6	0.7	5.0
UOB SP Equity	UNITED OVERSEAS BANK LTD	(1.4)	(0.8)	4.9
KEP SP Equity	KEPPEL CORP LTD	(0.1)	(1.3)	4.6
VMS SP Equity	VENTURE CORP LTD	(0.8)	0.9	4.5
STE SP Equity	SINGAPORE TECH ENGINEERING	(0.5)	(0.5)	4.4
SGX SP Equity	SINGAPORE EXCHANGE LTD	(1.0)	(1.0)	4.3
SATS SP Equity	SATS LTD	0.7	1.0	4.1
OCBC SP Equity	OVERSEA-CHINESE BANKING CORP	(1.5)	(1.1)	3.9
CAPL SP Equity	CAPITALAND LTD	(1.2)	(1.0)	3.9
GENS SP Equity	GENTING SINGAPORE LTD	(0.6)	(0.7)	3.7
YZJSGD SP Equity	YANGZUIJIANG SHIPBUILDING	0.3	(0.7)	3.5
SIA SP Equity	SINGAPORE AIRLINES LTD	(0.8)	(1.4)	3.5
WIL SP Equity	WILMAR INTERNATIONAL LTD	(0.7)	(0.9)	3.4
JCNC SP Equity	JARDINE CYCLE & CARRIAGE LTD	(0.8)	(1.1)	3.4
UOL SP Equity	UOL GROUP LTD	0.6	(1.6)	2.7
CIT SP Equity	CITY DEVELOPMENTS LTD	(0.6)	(1.6)	2.2
SCI SP Equity	SEMBCORP INDUSTRIES LTD	(0.2)	(1.5)	2.0
GGR SP Equity	GOLDEN AGRI-RESOURCES LTD	1.9	(0.8)	1.1

Source: Bloomberg, KGI Research

Forward P/E, P/B and dividend yield based on consensus forecasts

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	23.94	61,086	1.1%	2.3%	0.6%	5.0%	5.1%
OCBC SP	OCBC	11.34	48,199	2.0%	(5.5%)	2.4%	3.8%	4.1%
UOB SP	UOB	24.92	41,516	2.6%	(1.9%)	1.1%	4.8%	5.1%
SGX SP	SGX	7.24	7,748	1.1%	1.6%	3.0%	4.2%	4.4%
PROPERTIES								
HKL SP	Hongkong Land USD	6.70	21,669	0.6%	(2.0%)	3.9%	3.1%	3.3%
CAPL SP	CapitaLand	3.15	13,113	1.0%	(7.8%)	0.0%	3.9%	4.0%
CT SP	CapitaLand Mall Trust	2.30	8,480	1.8%	14.7%	2.7%	4.9%	5.1%
AREIT SP	Ascendas REIT	2.62	8,144	0.8%	2.3%	2.3%	6.2%	6.4%
CIT SP	City Development	8.29	7,518	0.7%	(32.5%)	(1.5%)	2.3%	2.2%
CCT SP	CapitaLand Comm Trust	1.79	6,703	0.6%	(2.8%)	1.7%	4.9%	5.0%
UOL SP	UOL	6.16	5,191	1.7%	(29.2%)	0.2%	2.7%	2.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.06	49,967	0.7%	(11.4%)	0.0%	5.8%	5.8%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	67.40	68,255	1.4%	13.8%	4.0%	2.4%	2.5%
JS SP	Jardine Strategic Holdings	37.03	56,396	1.2%	(5.6%)	(1.1%)	0.9%	0.9%
DFI SP	Dairy Farm International	9.10	16,920	0.0%	18.8%	1.4%	2.5%	2.8%
THBEV SP	ThaiBev	0.59	14,816	0.0%	(33.9%)	(0.8%)	3.4%	3.8%
JCNC SP	Jardine C&C	35.79	14,146	1.0%	(8.9%)	2.6%	3.3%	3.5%
GENS SP	Genting Singapore	1.00	12,045	0.5%	(21.3%)	3.1%	3.6%	3.7%
VMS SP	Venture Corp	14.53	4,185	0.3%	(26.1%)	(0.9%)	4.5%	4.6%
SPH SP	SPH	2.43	3,881	0.4%	(3.7%)	(1.6%)	5.7%	5.7%
TRANSPORT								
SIA SP	Singapore Airlines	9.45	11,186	1.3%	(8.0%)	1.7%	3.5%	3.9%
CD SP	ComfortDelGro	2.14	4,633	0.9%	13.2%	1.4%	4.9%	5.3%
COMMODITIES								
WIL SP	Wilmar	3.17	20,056	0.6%	6.0%	1.0%	3.4%	3.6%
GGR SP	Golden Agri	0.26	3,311	0.0%	(29.5%)	2.0%	1.1%	2.1%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.10	11,056	0.7%	(13.7%)	0.2%	4.6%	4.3%
STE SP	ST Engineering	3.52	10,981	1.7%	12.8%	2.3%	4.3%	4.5%
SATS SP	SATS	4.63	5,161	0.9%	(7.7%)	0.4%	4.1%	4.3%
YZJSGD SP	Yangzijiang SGD	1.21	4,774	0.0%	(14.2%)	(0.8%)	3.6%	3.6%
SCI SP	Sembcorp Industries	2.62	4,676	0.8%	(12.3%)	0.8%	2.0%	2.8%
HPHT SP	HPH Trust USD	0.28	3,293	(1.8%)	(28.1%)	3.8%	8.3%	8.1%

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

STI Reserve List (by market cap) - STI next review date: March 2019

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	1.82	4,861	0.6%	(10.8%)	2.2%	5.5%	5.4%
MCT SP	Mapletree Commercial Trust	1.68	4,853	0.0%	9.6%	3.1%	5.4%	5.5%
MLT SP	Mapletree Logistics Trust	1.31	4,703	1.6%	5.6%	2.3%	6.0%	6.2%
KREIT SP	Keppel REIT	1.16	3,941	(0.9%)	(3.5%)	(0.9%)	5.0%	5.0%
MINT SP	Maple Industries Trust	1.93	3,665	1.0%	0.3%	2.7%	6.3%	6.6%

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

Appendix 1: Corporate Action

Latest Dividend Entitlements Annoucer

Company	Results Ann Date	Period	DPS	Ex-Date	Book Close	Payable	Share Price 17 Dec 18	Yield (%)
Singapore Telecoms	8-Nov-18	2Q19	SGD 0.06800	18-Dec-18	19-Dec-18	10-Jan-19	SGD 3.060	2.2
Shinvest Holding	29-Oct-18	FY18	SGD 0.0300	3-Jan-19	4-Jan-19	11-Jan-19	SGD 0.680	4.4
Shinvest Holding - Special	29-Oct-18	FY18	SGD 0.0300	3-Jan-19	4-Jan-19	11-Jan-19	SGD 0.680	4.4
Vicplas International Ltd	28-Sep-18	FY18	SGD 0.00500	7-Jan-19	8-Jan-19	18-Jan-19	SGD 0.100	5.0
Fraser and Neave	9-Nov-18	FY18	SGD 0.030000	4-Feb-19	7-Feb-19	20-Feb-19	SGD 1.750	1.7
Frasers Property	9-Nov-18	FY18	SGD 0.062000	4-Feb-19	7-Feb-19	20-Feb-19	SGD 1.670	3.7
Thai Beverage PCL	26-Nov-18	FY18	Baht 0.2400	7-Feb-19	8-Feb-19	28-Feb-19	SGD 0.590	

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Cityneon Holdings Limited	SGD 1.30 Cash	5.30 p.m. on 26 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 *Q4 [Sound Global]	21-Dec
24-Dec	25-Dec	26-Dec	27-Dec Q1 [Second Chance Properties]	28-Dec
31-Dec	* 1-Jan-2019 New Year's Day	2-Jan	3-Jan	4-Jan *Q1 [SPH REIT]
7-Jan	8-Jan	9-Jan	10-Jan	11-Jan *Q1 [Miyoshi]
14-Jan	15-Jan	16-Jan *Q4 [First REIT]	17-Jan	18-Jan

* Tentative

MSCI Singapore Free Constituent

Straits Times Index STI Constituent

Source: Bloomberg

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