

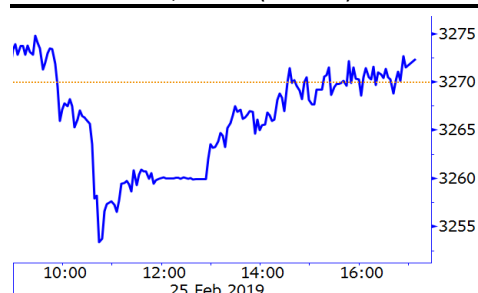
Market Indicators

| | 21-Feb | 22-Feb | 25-Feb |
|--------------------|---------|---------|---------|
| Mkt. T/O (S\$ mil) | 1,135.3 | 1,261.3 | 1,251.2 |
| Stock Advances | 198 | 221 | 173 |
| Stock Declines | 190 | 207 | 233 |

Major Indices

| | 21-Feb | 22-Feb | 25-Feb |
|-------------|----------|----------|----------|
| DJ Ind Avg | 25,850.6 | 26,031.8 | 26,092.0 |
| S & P 500 | 2,774.9 | 2,792.7 | 2,796.1 |
| Nasdaq Comp | 7,459.7 | 7,527.5 | 7,554.5 |
| Hang Seng | 28,629.9 | 28,816.3 | 28,959.3 |

STI Index 3,272.35 (+0.07%)

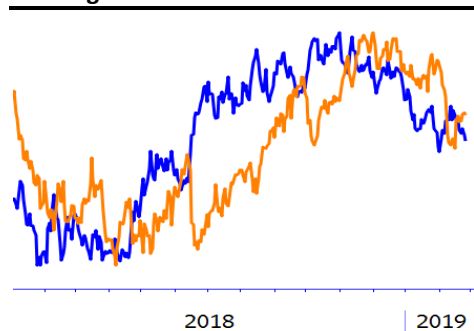


Source: Bloomberg

Commodities

| | Current Price | % Chge from Close |
|-----------------------------|---------------|-------------------|
| Gold (SPOT) US\$ / oz | 1,327.66 | -0.06% |
| Oil (NYMEX CWT1) US\$ / bbl | 55.49 | -2.75% |
| Baltic Dry Index | 634 | 0.63% |

Exchange Rates



USD : SGD 1.3495 / MYR : SGD 3.0141

Source: Bloomberg

Interest Rates

| | |
|-------------|--------|
| 3-mth Sibor | 1.944% |
| SGS (10 yr) | 2.139% |

KGI Market Ideas

Companies still due to report earnings this week include Best World International (26 Feb, Aft-mkt), China Aviation Oil (28 Feb), Olam (28 Feb), Fu Yu (28 Feb), China Aviation Oil (28 Feb), APAC Realty (1 Mar) and Sunningdale Tech (1 Mar).

DBS Group Holdings (DBS SP): 4Q18 results dampened by weakness in treasury markets and income from wealth management fees reaching a two-year low, after December's market sell-off spooked investor's confidence. Net margins also stalled, growing by 1bps to 1.87% from 1.86% in 3Q18 due to competition, a dovish fed and a higher composition of fixed deposits. Management has guided mortgages to grow by \$1.5 – S\$2.0bn for FY19, supported by 65 new housing projects in Singapore, which we believe to be supportive for net interest income as loans get re-priced to current interest rates. We maintain our BUY recommendation on DBS with TP of \$27.70.

China Aviation Oil (CAO SP): After CAO's 9% rally since we highlighted it in our trading note on 11 February, we think the current share price does not offer a good risk-reward setup in the short-term. Its share price tends to underperform after six out of eight earnings release in the past two years. Even when its share price rose after good earnings results, it gained between 3% and 7% in the preceding five trading days. CAO is due to report its FY 2018 results this Thursday, 28 February.

Industry Update, Sector Update, Company Update, Results Update & Credit Note

- **SingTel (ST SP), StarHub (STH SP), M1 (M1 SP):** Time to switch telco - Page 4
- **REIThinking your strategy:** Corporate action and results update; Pockets of opportunities remain in our preferred sectors - Page 5
- **DBS Group Holdings (DBS SP; BUY; S\$ 27.70):** Dovish Fed and market volatility weighs - Page 6
- **Sembcorp Marine (SMM SP; BUY; S\$ 2.48):** Positioning for the future - Page 7
- **STANLN 4.4% 01/23/26 (STANLN):** Intermediate Term Carry (SGD) - Page 8

KGI Securities Research Team

Recent In depth Regional Reports

| | |
|--|--|
| 25/2 | TH Economic: Export value declined in December |
| 25/2 | TH Advanced Info Service (ADVANC TB; Outperform; TP: Bt 208.00): Favorable result from arbitration resolution |
| 25/2 | TH Asia Sermkij Leasing (ASK TB; Outperform; TP: Bt 30.00): 4Q18 earnings review: Up 14.4% YoY, but down 2.4% QoQ |
| 25/2 | TH BEC World (BEC TB; Under Review; TP: Under Review): 4Q18 earnings review: Weaker than expected |
| 25/2 | TH COM7 (COM7 TB; Outperform; TP: Bt 26.00): 4Q18 earnings review: Beat on cost control |
| 25/2 | TH Electricity Generating (EGCO TB; Outperform; TP: Bt 290.00): 4Q18 earnings review: Better than expected |
| 25/2 | TH MBK (MBK TB; Outperform; TP: Bt 28.50): 4Q18 earnings review: A one time hit |
| 25/2 | TH Mega Lifesciences (MEGA TB; Outperform; TP: Bt 39.00): 4Q18 earnings review: A record high |
| 25/2 | TH Pruksa Holding (PSH TB; Outperform; TP: Bt 23.10): Value for long term investment now emerged |
| 25/2 | TH Robinson Department Store (ROBINS TB; Outperform; TP: Bt 82.00): 4Q18 earnings review: Below our forecast |
| 25/2 | TH SVI PCL. (SVI TB; Neutral; TP: Bt 4.80): 4Q18 earnings review: Lower than forecast |
| 25/2 | TH WHA Corporation PCL (WHA TB; Neutral; TP: Bt 4.50): 4Q18 earnings review: Beat our forecast |
| 25/2 | TH WHA Utility & Power (WHAUP TB; Outperform; TP: Bt 9.00): 4Q18 earnings review: Stronger than expected |
| 22/2 | SG STANLN 4.4% 01/23/26 (STANLN): Intermediate-Term Carry (SGD) |
| 22/2 | GLOBAL Economics: Headwinds to cut global stock rally short |
| 22/2 | TW Cub Elecparts (2231 TT; Outperform; TP: NT\$ 370.00): 77GHz/79GHz radar project delivery is major milestone |
| 22/2 | HK New Higher Education (2001 HK; Outperform; TP: HK\$ 6.00): Clarification of the negative allegations |
| 22/2 | HK XiabuXiabu (520 HK; Neutral; TP: HK\$ 14.16): Well positioned to capture the mass market |
| 22/2 | CN Peacebird (603877 CH; Not Rated): Conference call takeaways |
| 22/2 | TH Contractor Sector (Overweight): Supported by government efforts |
| 22/2 | TH Bangchak Corporation (BCP TB; Neutral; TP: Bt 36.50): 4Q18 earnings review: Slightly below our expectation |
| 22/2 | TH Banpu (BANPU TB; Outperform; TP: Bt 21.00): 4Q18 earnings review: Missed our estimate |
| 22/2 | TH Banpu Power (BPP TB; Under Review; TP: Under Review): 4Q18 earnings review: Below our expectation |
| 22/2 | TH C.P. All (CPALL TB; Outperform; TP: Bt 90.00): 4Q18 earnings review: In line with our forecast |
| 22/2 | TH Chularat Hospital (CHG TB; Neutral; TP: Bt 2.84): 4Q18 earnings review: Below expectations |
| 22/2 | TH CK Power (CKP TB; Underperform; TP: Bt 3.80): 4Q18 earnings review: Below expectation |
| 22/2 | TH GFPT (GFPT TB; Outperform; TP: Bt 16.50): 4Q18 earnings review: Below forecast |
| 22/2 | TH Pruksa Holding (PSH TB; Outperform; TP: Bt 23.10): 4Q18 earnings review: Solid result, as expected |
| 22/2 | TH PTT (PTT TB; Neutral; TP: Bt 50.50): 4Q18 earnings review: Below our estimate |
| 22/2 | TH Star Petroleum Refining (SPRC TB; Outperform; TP: Bt 13.00): 4Q18 earnings review: A big miss in performance |
| 22/2 | TH Taokeanoi Food & Marketing (TKN TB; Underperform; TP: Bt 8.00): Negative on several fronts |
| 21/2 | SG SingTel (ST SP), StarHub (STH SP), M1 (M1 SP): Time to switch telco |
| 21/2 | SG DBS Group Holdings (DBS SP; BUY, TP: S\$27.700): Dovish Fed and market volatility weighs |
| 21/2 | SG Sembcorp Marine (SMM SP; BUY, TP: S\$ 2.48): Positioning for the future |
| 21/2 | TW Wiwynn (6669 TT; Outperform; TP: NT\$ 418.00): IPO of pure data center play with healthy outlook |
| 21/2 | TW WNC (6285 TT; Not Rated): Three main businesses to grow steadily in 2019F |
| 21/2 | HK Hengan International (1044 HK; Outperform; TP: HK\$ 75.50): Looking beyond the results |
| 21/2 | TH AMA Marine (AMA TB; Under Review; TP: Under Review): 4Q18 earnings review: Missed our estimate |
| 21/2 | TH BCPG Pcl. (BCPG TB; Neutral; TP: Bt 18.00): 4Q18 earnings review: Better than expected |
| 21/2 | TH BTS Group Holdings (BTS TB; Outperform; TP: Bt 11.36): Positive view remains |
| 21/2 | TH Bumrungrad Hospital (BH TB; Outperform; TP: Bt 236.00): 4Q18 earnings review: Good performance |
| 21/2 | TH Carabao Group (CBG TB; Neutral; TP: Bt 48.50): 4Q18 earnings review: Sharp cut in ICUK's opex |
| 21/2 | TH Eastern Polymer Group (EPG TB; Neutral; TP: Bt 7.60): A mix of positive and negative |
| 21/2 | TH Global Power Synergy (GPSC TB; Neutral; TP: Bt 58.00): Full value on current platform |
| 21/2 | TH Mono Technology (MONO TB; Neutral; TP: Bt 2.12): Return to net profit expected in 2019 |
| For full reports, please contact Research Department at 6202 1190 or sgp.researchcom@kgi.com | |

Recent In depth Regional Reports

| | |
|--|---|
| 21/2 | TH Siam City Cement (SCCC TB; Outperform; TP: Bt 304.00): 4Q18 earnings review: Hit by restructuring cost |
| 21/2 | TH Siam Makro (MAKRO TB; Neutral; TP: Bt 36.00): 4Q18 earnings review: Beat our forecast |
| 20/2 | SG REI Thinking your strategy: Corporate action and results update; Pockets of opportunities remain in our preferred sectors |
| 20/2 | TW Strategy: Flexible cash dividend distribution may help stabilize share performance |
| 20/2 | TW Auto Parts Sector: China auto sales continued deep decline in January |
| 20/2 | TW Far EasTone Telecom (4904 TT; Neutral; TP: NT\$ 71.00): 2019F earnings growth an uphill battle, but cash dividend will be steady |
| 20/2 | TW TCI (8436 TT; Outperform; TP: NT\$ 665.00): Strong growth to continue in 2019F |
| 20/2 | TW Zhen Ding (4958 TT; Outperform; TP: NT\$ 105.00): Growth to continue in 2019F; high-frequency antennas ready to make contribution |
| 20/2 | HK Tingyi (322 HK; Neutral; TP: HK\$ 11.75): Consolidation after recent share price correction |
| 20/2 | TH Economics: 4Q18 GDP: Stepped up to 3.7% YoY |
| 20/2 | TH Bank Sector (Neutral): Merging TMB with Tbank |
| 20/2 | TH Commodities Update: Greater cut, led by Saudi Arabia |
| 20/2 | TH Delta Electronics (Thailand) (DELTA TB; Neutral; TP: Bt 68.00): 4Q18 earnings review: Far below forecast |
| 20/2 | TH Dynasty Ceramic (DCC TB; Neutral; TP: Bt 2.460): 4Q18 earnings review: 6% below expectation |
| 20/2 | TH Global House (GLOBAL TB; Neutral; TP: Bt 19.60): 4Q18 earnings review: Below our forecast |
| 20/2 | TH Major Cineplex Group (MAJOR TB; Outperform; TP: Bt 31.00): Growth prospects remain bright in 2019 |
| 20/2 | TH PTT Global Chemical (PTTGC TB; Neutral; TP: Bt 74.00): 4Q18 earnings review: In line with our estimate |
| 20/2 | TH Ratchaburi Electricity (RATCH TB; Outperform; TP: Bt 63.00): 4Q18 earnings review: In line with our forecast |
| 20/2 | TH Scan Inter (SCN TB; Under Review; TP: Under Review): 4Q18 earnings review: Lower than expected |
| 20/2 | TH Thai Wah PCL (TWPC TB; Underperform; TP: Bt 6.00): 4Q18 earnings review: Beat our forecast |
| 19/2 | TW Strategy: Deviation rally to likely end in March |
| 19/2 | TW KMC (5306 TT; Not Rated): Laggard e-bike play |
| 19/2 | HK Vinda International (3331 HK; Outperform; TP: HK\$ 17.10): Improving outlook |
| 19/2 | CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders |
| 18/2 | SG ComfortDelGro Corporation (CD SP; BUY; TP: S\$2.770): Acquisition-fuelled year; taxi business stabilising |
| 18/2 | SG Thai Beverage PCL (THBEV SP; HOLD; TP: S\$ 0.75): Downgrade to Hold |
| 18/2 | TW Kinsus (3189 TT; Neutral; TP: NT\$ 38.00): 4Q18 earnings miss; ABF demand unable to offset broader decline |
| 18/2 | HK China Lilang (1234 HK; Outperform; TP: HK\$ 10.40): 2018 results preview |
| 18/2 | HK Tongda (698 HK; Neutral; TP: HK\$ 0.800): Profit warning on metal casing price slump |
| 18/2 | CH/HK A-share Weekly: Sino-US trade talks going smoothly, liquidity loose; spring rally not done yet |
| 18/2 | CN/HK Economy: Full-fledged credit recovery positive for market sentiment |
| 21/2 | TH Siam City Cement (SCCC TB; Outperform; TP: Bt 304.00): 4Q18 earnings review: Hit by restructuring cost |
| For full reports, please contact Research Department at 6202 1190 or sgp.researchcom@kgi.com | |

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SingTel, StarHub, M1

(ST SP, STH SP, M1 SP)

Time to switch telco

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

- SingTel (ST) and StarHub (STH) both reported disappointing quarterly results for their 3Q FY19 and 4Q FY18, respectively.
- Meanwhile, M1 shareholders should accept the \$2.06 offer by Keppel Corp and SPH.
- For investors still seeking exposure to the sector, ST offers the best option in our view, while \$1.55 would be a good entry level for STH.

STH - no more defensive. STH reported a 62% YoY drop in 4Q FY18 net profit to S\$20mn, missing consensus estimates. However, management's DPU guidance for 2019 more likely caused a much larger impact on its share price. STH plans to pay a quarterly dividend of at least 2.25 cents, a 44% cut from 4.0 cents per quarter in 2018. On a positive note, there is room for dividends to be raised if performance is better-than-expected (at least 80% of net profits).

ST – still well diversified. 3Q FY19 earnings fell 14% YoY to S\$823mn, which also missed consensus estimates. The weakness was due to weaker performance in Singapore and its associates, particularly Airtel. We believe the negative news has been priced in given that management has already guided for FY19 full-year EBITDA to decline by low single digits.

Valuation & Action:

Prefer ST. We would prefer ST given its diversified business across multiple countries. Upside in the short-term is limited by weakness in its Singapore consumer segment and Airtel, but its 6% dividend yield should provide support to its share price.

A key point to watch out for would be a turnaround for Airtel, which has been pulling down ST's performance in 2018. Reliance Jio - which launched in Sep-2016 but now commands around 21% market share of India's wireless subscribers - may start dialling back on its price war. There are already signs of stabilisation in India as average revenue per user (ARPU) for Airtel rose 4.0% QoQ in the most recent quarter. Even then, losses have continued to pile up for Airtel and Vodafone Idea, the two largest telcos in India. Ultimately, it's only a matter of time before the market reverts to a more sustainable structure, which would then benefit the largest players.

| Company | SINGAPORE TELECOMMUNICATIONS |
|--------------------------|------------------------------|
| Market Cap (m) | \$49803 million |
| Current Price | \$3.05 |
| 52 Week High | \$3.58 |
| 52 Week Low | \$2.83 |
| Dividend Yield (%), Est. | 5.8 |
| Price to Book, Est. | 1.68 |
| Price to Earnings, Est. | 16.22 |



| Company | STARHUB LTD |
|--------------------------|----------------|
| Market Cap (m) | \$2822 million |
| Current Price | \$1.63 |
| 52 Week High | \$2.62 |
| 52 Week Low | \$1.58 |
| Dividend Yield (%), Est. | 6.1 |
| Price to Book, Est. | 8.76 |
| Price to Earnings, Est. | 14.82 |



| Company | M1 LTD |
|--------------------------|----------------|
| Market Cap (m) | \$1908 million |
| Current Price | \$2.06 |
| 52 Week High | \$2.15 |
| 52 Week Low | \$1.51 |
| Dividend Yield (%), Est. | 4.6 |
| Price to Book, Est. | 3.76 |
| Price to Earnings, Est. | 17.02 |



Source: Bloomberg, KGI Research

\$1.55 entry for STH. As for STH, a potential entry point would be \$1.55, a level which would then match ST's 5.8% dividend yield based on the 9.0 cents dividend guided by management. STH's managed services business, which includes cybersecurity and digital solutions, may still take at least 2 more years to contribute meaningfully to its bottom line.

Accept \$2.06 offer for M1. M1 shareholders should accept the offer by Keppel Corp (KEP SP, HOLD TP \$7.50) and SPH (SPH SP). As we mentioned in our report on KEP published on 27 Sep 2018, the offer is a good exit opportunity for shareholders as plans that KEP has for M1 may only bear fruits in the medium to long-term. There is the risk that dividends may be reduced going forward as cashflows are redirected to business transformation plans.

Konnectivity, the JV that is majority owned by KEP, had received 76.35% acceptance for the shares of M1 as of 16 February. This includes the 28.6% stake of Axiata Group (AXIATA MK). Shareholders will have till 5:30pm on 4 March to accept the \$2.06 offer.

Risks: ST has the largest forex risk given its exposure to AUD, IDR and INR. All these currencies depreciated between 5-10% YoY against SGD in 3Q FY19. A key risk to all three SG telcos is how the fourth telco, TPG Telecom, will continue to place pressure on ARPU in the coming quarters.



REIThinking your strategy

Corporate action and results update; Pockets of opportunities remain in our preferred sectors

Geraldine Wong / 62 6202 1193 / Geraldine.wong@kqi.com

- We highlight REITs that drew our attention over the most recent results reporting season, including those that posted positive rental reversions above our expectations and those with significant corporate actions recently.
- With significant price movements YTD, we have re-ranked a total of 40 REITs according to the following criteria:
 - (1) Highest dividend yield
 - (2) Lowest current P/B ratio compared to 5 year historical
 - (3) Largest market capitalization
 - (4) Highest annualized total returns since listing
 - (5) YTD price performance
- Those highlighted in blue are within our in-house watch list, prioritized for their stable and growing yearly DPUs, strong sponsors and quality assets.

Positive Rental Reversions:

Manulife US REIT (MUST SP), Buy TP \$0.95. Fears of DPU cuts originating from the 2017 U.S Tax reform had sent the unit prices of Manulife US REIT (MUST SP) and Keppel KBS US REIT (KORE SP) falling in October last year. The new reforms could mean a withholding tax on NPI of up to 30%, and MUST and KORE transited to the Barbados tax structure to mitigate the effects of this.

During the latest results briefing, MUST clarified that the impact of the new tax rule was not of material interest, and will potentially seek a reversion back to the previous tax structure. Subsequently, MUST and KORE’s share price rallied this year, gaining 9.1% and 7.4% YTD, respectively, and significantly outperforming the other office peers (average +8.3% YTD).

We maintained our buy call for MUST with a target price of US\$0.95 on the grounds of resilient occupancy rates, positive rental reversions and incremental growth in DPU cushioned by yield accretive acquisitions made last year. Currently, the entry into MUST looks attractive with an estimated upside of 16.2%, inclusive of a 7% dividend yield.

Figure 1: MUST historical share price against our issued target price (USD)



Source: Bloomberg, KGI Research

CapitaLand Retail China Trust (CRCT SP). CRCT owns 11 shopping malls across 8 regions in China. At the current price of S\$1.44, dividend yield looks attractive at 7.1%.

We expect CRCT’s unit price performance to follow suit with other REITs holding largely foreign assets, which have led the share price rally YTD.

Overall occupancy stood at 97.5% in spite of three underperforming malls. Rental yields of these malls are coming in below market rate now, and we expect this to revert with continued stabilisation efforts. CRCT’s rental reversion was a positive 10.9% YoY, with an occupancy rate of 97.5% and weighted lease expiry of 2.9 years.

Asset recycling efforts in Hohhot (Inner Mongolia, China) and government policies emphasizing domestic consumption should provide positive tailwinds in the short to mid-term period.

Figure 2: CRCT historical DPU (cents) and historical dividend yield (%)



Source: KGI Research

Significant Corporate Actions:

Mapletree Industrial Trust (MINT SP). MINT proposed a private placement of 90.44mn units at a price between S\$1.935 to S\$1.99 to raise in excess of S\$175mn. Funding raised will be used to mainly refinance the acquisition of 18 Tai Seng Street. We note that placement was done at a 30% premium to its book value.

The acquisition is expected to be DPU accretive given MINT’s current NPI of 6.4% and 18 Tai Seng’s 6.8% NPI yield.

MINT continues to be in our REITs Watchlist even as it trades at a 20% premium to Industrial REIT sector’s 1.1x P/B average. The REIT has a good track record of DPU growth every year and currently offers a 6.0% dividend yield.

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DBS Group Holdings

(DBS SP/DBS.SI)

Dovish Fed and market volatility weighs

Marc Tan / 65 6202 1195 / marc.tan@kgi.com

• 4Q18 results dampened by weakness in treasury markets.

For 4Q18, DBS's net profit rose 8% YoY to S\$1.32bn, driven by revenue growth in Consumer Banking/Wealth Management (+21%) and Institutional Banking (+12.5%) segments. The Treasury Markets segment however, declined 54% to S\$92mn due to lower contributions from equity and credit activities.

• Income from wealth management fees reached a two-year low.

For 4Q18, fee and commission income from the wealth management segment declined 4% to S\$218mn, the lowest in 2 years due to uncertainty in the financial markets but were mitigated by strong growth in fees from loan-related activities (+17%), transaction services (+10%) and cards (34%).

| YE Dec SGD bn | 2016 | 2017 | 2018A | 2019F | 2020F |
|--------------------------------|-------|-------|-------|-------|-------|
| Net interest income | 9.7 | 10.8 | 13.8 | 15.1 | 16.3 |
| Non interest income | 4.2 | 4.5 | 4.2 | 4.5 | 4.7 |
| Profit before Tax & Allowances | 6.5 | 7.1 | 7.4 | 8.1 | 9.1 |
| PATMI | 4.2 | 4.4 | 5.6 | 6.2 | 6.9 |
| Total Assets | 481.6 | 517.7 | 550.8 | 585.9 | 629.8 |
| Total Liabilities | 434.6 | 467.9 | 500.9 | 534.1 | 572.0 |
| P/B (x) | 1.42 | 1.35 | 1.31 | 1.26 | 1.13 |
| DPS | 0.60 | 1.43 | 1.20 | 1.24 | 1.31 |
| EPS | 1.66 | 1.69 | 2.15 | 2.41 | 2.69 |
| Net Interest Margin (%) | 1.80 | 1.75 | 1.85 | 1.90 | 1.92 |
| Cost/Income Ratio (%) | 43.28 | 42.41 | 44.10 | 43.09 | 41.75 |
| Tier 1 Capital Ratio (%) | 14.68 | 15.10 | 15.07 | 15.16 | 15.19 |

Source: Company Data, KGI Research

Net interest margins stall as the Fed takes a breather. In 4Q18, net interest margins grew by 1bps to 1.87% from 1.86% in 3Q18 and 1.78% in 4Q17. Loans increased by 2% from 3Q18, driven by non-trade corporate loan growth, which grew 2.4% to S\$298bn while trade loans fell 5% QoQ to S\$45.9bn. In line with loans growth, customer deposits rose 2% QoQ to S\$394bn with fixed deposits outpacing the growth in CASA deposits. Going forward, we expect the cost of funds to continue increasing as depositors shift from CASA to fixed deposits and we lower our NIM expectations from 1.96% to 1.93% for FY19. We also lower our loan growth estimates for FY19 to 6% from 6.4% to account for lower expectations from mortgage and trade loans.

Figure 1: Higher cost of funding driven by an increased in fixed deposits

| | (\$Sbn) | QoQ (%) | | YoY (%) | |
|------------------|---------|----------|------------|----------|------------|
| | | Reported | Underlying | Reported | Underlying |
| Deposits | 394 | 1 | 2 | 5 | 5 |
| By product | | | | | |
| Casa | 231 | 0 | 0 | (1) | (1) |
| Fixed deposits | 159 | 3 | 3 | 16 | 15 |
| Other | 4 | 16 | 16 | 36 | 35 |
| By currency | | | | | |
| Singapore dollar | 159 | 1 | 1 | 1 | 1 |
| US dollar | 138 | 4 | 4 | 7 | 5 |
| HK dollar | 37 | (3) | (3) | 5 | 3 |
| Chinese yuan | 13 | 10 | 10 | 15 | 18 |
| Others | 47 | (3) | (2) | 12 | 16 |

Source: Company Data, KGI Research

| Buy (Maintain) | | Performance (Absolute) | |
|-----------------------------|--------|--------------------------|------|
| Price as of 20 Feb 19 (SGD) | 25.1 | 1 Month (%) | -0.2 |
| 12M TP (\$) | 27.7 | 3 Month (%) | 8.2 |
| Previous TP (\$) | - | 12 Month (%) | -7.0 |
| Upside (%) | 10.3 | | |
| Trading data | | Perf. vs STI Index (Red) | |
| Mkt Cap (\$mn) | 64,213 | | |
| Issued Shares (mn) | 2,558 | | |
| Vol - 3M Daily avg (mn) | 3.7 | | |
| Val - 3M Daily avg (\$mn) | 89.3 | | |
| Free Float (%) | 70.0% | | |
| Major Shareholders | | Previous Recommendations | |
| Temasek Holdings | 30.1% | 2-Nov-18 | BUY |
| | | - | - |
| | | - | - |

Wealth management income declined with flat growth for its assets under management but asset quality remains strong. Income from the wealth management segment, which makes up 20% of FY18's total income, declined 9% QoQ to S\$632mn even as assets under management remained flat at S\$220bn. Despite the challenging market conditions this quarter, the group's balance sheet remained strong with NPL rates falling to 1.5% from 1.6% in 3Q18. Credit costs for FY18 came in at 19bps of loans.

Figure 2: Flat AUM growth in the wealth management segment

| Income (\$Sbn) | 2014 | 2015 | 2016 | 2017 | 2018 | 1Q18 | 2Q18 | 3Q18 | 4Q18 | QoQ | YoY |
|------------------------|------|------|------|------|------|------|------|------|------|-----|------|
| | 275 | 354 | 420 | 527 | 665 | 663 | 668 | 697 | 632 | -9% | +18% |
| Quarterly average | | | | | | | | | | | |
| AUM (\$Sbn) | 134 | 146 | 166 | 206 | 220 | 208 | 216 | 220 | 220 | +0% | +7% |
| Earning assets (\$Sbn) | 167 | 180 | 204 | 253 | 270 | 256 | 265 | 270 | 270 | +0% | +7% |

Source: Company Data, KGI Research

Valuation & Action: Management has guided mortgages to grow by \$1.5 – \$2.0bn for FY19, supported by 65 new housing projects in Singapore, which we believe to be supportive for net interest income as loans get re-priced to current interest rates. We maintain our **BUY** recommendation on DBS with TP of \$27.70. Our estimates are based on a Residual Income Model with cost of equity at 9.9% and long-term growth rate at 1%.

Risks: Lack of rate hikes or slower than expected increase in US interest rates and domestic interest rates, sudden escalation of credit costs such as those in the oil & gas or real estate sectors, increase in funding costs due to intense deposits competition, potential changes to the monetary policy or capital requirements by MAS.

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Sembcorp Marine Ltd

(SMM SP/SCMN.SI)

Positioning for the future

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

- SMM FY18's earnings were in line with our estimates.
- Industry fundamentals are improving; we believe that new orders will start to flow in 2H19 and accelerate from 2020 onwards.
- Brazil may surprise on the upside.
- Re-iterate our BUY recommendation.

Financials & Key Operating Statistics

| YE Dec (\$ m) | 2017 | 2018 | 2019F | 2020F | 2021F |
|-------------------|--------|--------|--------|--------|--------|
| Revenue | 2387.4 | 4887.9 | 3359.8 | 4079.8 | 5399.7 |
| PATMI | 14.1 | -74.1 | 3.2 | 61.1 | 88.6 |
| Core PATMI | -37.4 | -74.3 | 3.2 | 61.1 | 88.6 |
| Core EPS | -1.8 | -3.6 | 0.2 | 2.9 | 4.2 |
| Core EPS grth (%) | -138.3 | 98.6 | na | 1817.4 | 45.1 |
| Core P/E (x) | -94.4 | -47.5 | 1108.3 | 57.8 | 39.8 |
| DPS (\$G Cents) | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Div Yield (%) | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Margin (%) | 0.6 | -1.5 | 0.1 | 1.5 | 1.6 |
| Gearing (%) | 111.1 | 144.4 | 107.6 | 106.1 | 97.9 |
| Price / Book (x) | 1.4 | 1.5 | 1.5 | 1.4 | 1.4 |
| ROE (%) | 0.6 | -3.2 | 0.1 | 2.5 | 3.5 |

Source: Company Data, KGI Research

Event: SMM posted a 4Q18 net profit of S\$6mn and a full-year loss of S\$74mn, which were in line with our estimates. Stripping out non-recurring items, 4Q18 net profit of S\$23mn was better-than-expected. It did not report any further impairment on Sete Brasil, which was positive news given that Keppel Corp (KEP SP) had provided S\$167mn in its 4Q18 results. However, it cut FY18 dividend in order to strengthen its balance sheet and fund capex plans. Net gearing had increased to 1.4x as at end 4Q18 as compared to 1.1x as at end 4Q17, but cash inflows in 1Q19 for projects delivered in 4Q18 would help reduce net gearing to 1.3x. This is still on the high side compared to KEP's 0.5x net gearing and therefore, we do not expect SMM to pay out any dividends for FY19-21F.

Positioning for the future. SMM will realise \$48mn of cost savings per annum when it returns its Tanjong Kling Yard (TKY) by end 2019, four years ahead of schedule. It will consolidate its operations at its Tuas Boulevard Yard (TBY). TBY is currently carrying out significant projects worth around US\$3bn for international offshore firms such as Shell, Transocean and Heerema. As at end Dec-18, SMM had spent more than S\$1.8bn on the yard and has built up automated processes to secure projects higher up the value chain.

Energy investments picking up. LNG could be a significant driver for the offshore sector in 2019, with final investment decisions (FID) on new projects expected to pick up the pace. The FID of LNG Canada in October 2018 was the first major greenfield project since 2015. Meanwhile in Asia, as per Wood Mackenzie's analysis, there will be a need to fill new and old gas infrastructure and drilling of offshore prospects across Australia, Brunei, Malaysia, Myanmar, Pakistan and Papua New Guinea in 2019. Some of the projects will be frontier deepwater exploration. More importantly, Asia-

| BUY - Maintain | | Performance (Absolute) | |
|-----------------------------|-------|--------------------------|-------------|
| Price as of 21 Feb 19 (SGD) | 1.69 | 1 Month (%) | 1.8 |
| 12M TP (\$) | 2.48 | 3 Month (%) | 5.0 |
| Previous TP (\$) | 2.50 | 12 Month (%) | -35.5 |
| Upside (%) | 46.8 | | |
| Trading data | | Perf. vs STI Index (Red) | |
| Mkt Cap (\$mn) | 3,530 | | |
| Issued Shares (mn) | 2,089 | | |
| Vol - 3M Daily avg (mn) | 4.8 | | |
| Val - 3M Daily avg (\$mn) | 7.7 | | |
| Free Float (%) | 38.7% | | |
| Major Shareholders | | Previous Recommendations | |
| Sembcorp Industries | 61.1% | 1-Jan-19 | BUY \$2.50 |
| | | 7-May-18 | BUY \$2.64 |
| | | 26-Feb-18 | HOLD \$2.06 |

Pacific LNG demand is set to grow 60% by 2030, driven by China that has been responsible for 50% of 2018's global demand growth.

Samba time. With 27% of its fixed assets in Brazil, SMM is well-positioned to gain when the oil industry recovers in South America. Already, Rystad Energy reports that final investment decisions (FIDs) for projects over 25mn barrels of oil equivalent (boe) are set to triple YoY in South America in 2019. Brazil is set to lead with 8 projects in 2019 out of a total of 16 FIDs in South America. Globally, the number of project FIDs (>25m boe) has increased from 56 in 2016, to 72 in 2017, 103 in 2018 and is forecasted by Rystad Energy to reach 115 in 2019.

Improving investor sentiments. Anecdotal evidence from our attendance of O&G seminars is showing renewed interest in the sector. We noticed a 50% increase in attendance to similar O&G events in January 2019 as compared to early 2018. We also noted a more positive tone from SMM's management in the latest analyst briefing.

Valuation & Action: Rock-bottom valuations; new order wins to provide catalyst in 2019. We reiterate our BUY recommendation on SMM. SMM's share price has had the highest correlation to oil prices among the blue-chips, but remained relatively resilient when oil prices declined 40% in 4Q18. The resilience can partly be attributed to its 15-year low P/B valuations. Hence, with downside mostly mitigated by its rock-bottom valuations, we are of the view that any positive news from new order wins would result in a significant re-rating catalyst.

Risks: Cancellations from customers remain the most significant risk. Profit margins may continue to be under pressure as SMM diversifies into new projects.

CHINA
DEVELOPMENT
FINANCIAL

STANLN 4.4% 01/23/26

(STANLN)

Intermediate-Term Carry (SGD)

Marc Tan / 65 6202 1195 / marc.tan@kgi.com

Company Background: Standard Chartered is a retail and commercial bank with a trading business, mainly operating in Asia, Africa and the Middle East. The bank has more than 86,000 employees and serves customers in close to 150 markets worldwide. As of 30th Sep 2018, the bank has more than \$685 bn in assets and is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

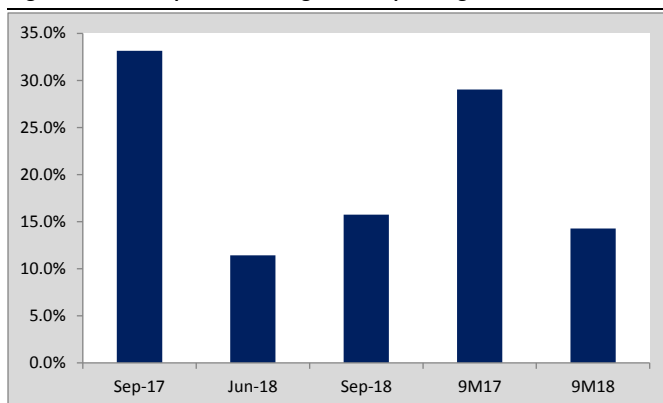
Credit Considerations:

Improvement in returns continues but interest rate margins falls as competitive pressure results in lower asset yields. For 9M18, underlying profits before tax grew 5% YoY to \$11.4bn, driven by broad-based income growth with all growth across most client segments (Corporate & Institutional Banking +5%, Retail Banking +7%, Commercial Banking +5%, Private Banking +8%, Central & Others -1%) with particular strength in the Greater China and North Asia (GCNA) region (+11%).

Net interest income rose 10% YoY to \$6.58bn as net interest margins grew 5bps to 1.58%. QoQ however, net interest margins declined 1bps from 1.59% due to more clients switching to higher rate time deposits as interest rates rise.

Asset quality improves with lower impairments but investment into digital capabilities continues with operating expenses growing 5% YoY to \$7.63bn, driven by regulatory costs (+1%) and other operating expenses (+6%). Credit and other impairments came in at \$535mn (-50%) as credit quality of the group's balance sheet continues to improve. For 2H18, the group expects operating expenses excluding bank levy (\$310m) to be similar to 1H18.

Figure 1: Credit Impairment Charges % of Operating Profit



Source: Company Data, KGI Research

Completed stress test with strong capital adequacy. For 9M18, the group's capital adequacy continues to remain strong at 14.5%, well above the minimum 2019 requirement of 10%. QoQ, the group's CET1 ratio rose 28bps from 14.2% in 2Q18, driven by profit generation and a decline in risk weighted assets to \$265.2bn (-2.4%).

Based on the bank's balance sheet at the end of 2017, the group also passed the Bank of England's 2018 stress tests with an adverse CET1 ratio at 7.5%, above the hurdle rate of 6.7%. With CET1 capital and Tier 1 leverage ratios at 14.5% and 5.8% respectively, the bank is not required to submit a revised capital plan.

Figure 2: Projected consolidated solvency ratios in stress scenario

| | Actual (end-2017) | Minimum stressed ratio (before 'strategic' management actions or AT1 conversions) | Non-dividend 'strategic' management actions only | All 'strategic' management actions including CRD IV related restrictions | Minimum stressed ratio (after the impact of 'strategic' management actions and conversion of AT1) | Hurdle rate | Actual (2018 Q3) | Submit revised capital plan? |
|--|-------------------|---|--|--|---|-------------|------------------|------------------------------|
| IFRS 9 Transitional | | | | | | | | |
| Common equity Tier 1 ratio ⁽¹⁾ | 13.6% | 7.1% | 7.1% | 7.9% | 7.9% | 6.7% | 14.5% | Not required |
| Tier 1 capital ratio ⁽¹⁾ | 16.0% | 8.9% | 8.9% | 9.7% | 9.7% | 17.0% | | |
| Total capital ratio ⁽¹⁾ | 21.0% | 11.7% | 11.7% | 12.5% | 12.5% | 21.7% | | |
| Memo: risk-weighted assets (US\$ billions) | 280 | 269 | 267 | 267 | 267 | 265 | | |
| Memo: CET1 (US\$ billions) | 38 | 26 | 26 | 29 | 29 | 38 | | |
| Tier 1 leverage ratio ⁽²⁾ | 6.0% | 4.1% | 4.3% | 4.9% | 4.9% | 5.8% | | |
| Memo: leverage exposure (US\$ billions) | 717 | 709 | 709 | 709 | 709 | 743 | | |
| IFRS 9 non-transitional | | | | | | | | |
| Common equity Tier 1 ratio ⁽¹⁾ | 13.5% | 6.8% | 6.7% | 7.5% | 7.5% | 14.3% | | |
| Tier 1 leverage ratio ⁽²⁾ | 6.0% | 4.4% | 4.4% | 4.6% | 4.6% | 5.8% | | |

Source: Bank of England, KGI Research

Credit Recommendations:

While STANLN's 2026 have been rated investment grade by S&P (BBB-), Moody's (Baa2) and Fitch (A-), the bond is a subordinated issue which may be subject to mandatory write-down or conversion to equity if the issuer becomes subject to a resolution procedure.

Additionally, the issue has an optional redemption date on 23 January 2021 and a coupon reset at the 5-year SGD Swap Offer Rate + 2.095% on 23 January 2021, which can help to mitigate interest rate risks.

Despite improvements in asset quality, the group's profitability remains weak with an ROE of 6.1% as at 9M18, dragged by low revenue growth and a high cost to income ratio. For FY18, we expect profitability to remain weak after the bank announced 900m provision from regulatory investigations in the US and UK. However, we expect the group's credit outlook to be well supported by improving asset quality and strong capital adequacy and we add ANZ 3.75% 2027 to our defensive portfolio. The bond is currently trading at 102.0 with a YTW of 3.3%.

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 | 25.18 | 64,417 | 0.7% | 6.3% | (0.1%) | 4.9% | 5.2% |
| OCBC SP | OCBC | 11.33 | 48,143 | (0.5%) | 0.6% | (3.2%) | 4.1% | 4.4% |
| UOB SP | UOB | 25.39 | 42,292 | (0.7%) | 3.3% | (1.9%) | 5.0% | 5.3% |
| SGX SP | SGX | 7.90 | 8,454 | 0.4% | 11.6% | 1.4% | 3.9% | 4.1% |
| PROPERTIES | | | | | | | | |
| HKL SP | Hongkong Land USD | 7.29 | 23,138 | 0.1% | 15.7% | 3.4% | 2.9% | 3.0% |
| CAPL SP | CapitaLand | 3.53 | 14,695 | 2.0% | 13.5% | 5.7% | 3.6% | 3.7% |
| CT SP | CapitaLand Mall Trust | 2.45 | 9,033 | 0.4% | 9.1% | 2.1% | 4.9% | 5.1% |
| AREIT SP | Ascendas REIT | 2.82 | 8,772 | 0.7% | 9.7% | 1.8% | 5.7% | 5.9% |
| CIT SP | City Development | 9.25 | 8,389 | (0.3%) | 13.9% | (2.5%) | 2.1% | 2.1% |
| CCT SP | CapitaLand Comm Trust | 1.94 | 7,264 | 1.0% | 13.5% | 3.2% | 4.6% | 4.6% |
| UOL SP | UOL | 6.79 | 5,725 | 0.4% | 9.7% | 2.1% | 2.6% | 2.6% |
| TELECOMMUNICATIONS | | | | | | | | |
| ST SP | SingTel | 3.08 | 50,293 | 0.3% | 5.1% | 2.7% | 5.8% | 5.7% |
| CONSUMER SERVICES AND GOODS | | | | | | | | |
| JM SP | Jardine Matheson USD | 69.90 | 69,469 | (1.8%) | 0.5% | (0.6%) | 2.4% | 2.6% |
| JS SP | Jardine Strategic Holdings | 39.16 | 58,530 | (2.8%) | 6.7% | (0.1%) | 0.9% | 0.9% |
| DFI SP | Dairy Farm International | 9.00 | 16,423 | 0.0% | (0.6%) | 0.3% | 2.7% | 3.0% |
| THBEV SP | ThaiBev | 0.82 | 20,468 | 0.0% | 35.5% | (0.6%) | 2.7% | 2.9% |
| JCNC SP | Jardine C&C | 36.68 | 14,497 | 0.7% | 3.8% | (0.1%) | 3.4% | 3.7% |
| GENS SP | Genting Singapore | 1.06 | 12,768 | (0.9%) | 8.7% | (3.6%) | 3.6% | 3.6% |
| VMS SP | Venture Corp | 18.10 | 5,209 | 12.3% | 29.7% | 11.7% | 3.8% | 3.9% |
| SPH SP | SPH | 2.51 | 4,011 | 0.8% | 6.8% | 0.0% | 5.1% | 5.2% |
| TRANSPORT | | | | | | | | |
| SIA SP | Singapore Airlines | 10.19 | 12,062 | 0.2% | 8.2% | 2.4% | 3.4% | 3.7% |
| CD SP | ComfortDelGro | 2.45 | 5,304 | 0.4% | 14.0% | 1.7% | 4.5% | 4.7% |
| COMMODITIES | | | | | | | | |
| WIL SP | Wilmar | 3.33 | 21,069 | 2.1% | 6.7% | (0.9%) | 3.2% | 3.5% |
| GGR SP | Golden Agri | 0.28 | 3,566 | (1.8%) | 14.3% | 9.8% | 1.0% | 1.9% |
| OFFSHORE & MARINE/INDUSTRIALS | | | | | | | | |
| KEP SP | Keppel Corp | 6.32 | 11,454 | (0.3%) | 6.9% | 2.9% | 4.0% | 4.5% |
| STE SP | ST Engineering | 3.79 | 11,816 | 1.6% | 8.6% | 1.3% | 4.2% | 4.5% |
| SATS SP | SATS | 5.14 | 5,728 | (0.2%) | 10.3% | 0.8% | 3.6% | 3.8% |
| YZJSGD SP | Yangzijiang SGD | 1.45 | 5,721 | (0.7%) | 16.0% | 3.6% | 3.2% | 3.2% |
| SCI SP | Sembcorp Industries | 2.65 | 4,729 | (0.7%) | 4.3% | 3.1% | 2.6% | 3.4% |
| HPHT SP | HPH Trust USD | 0.24 | 2,762 | 0.0% | 0.2% | (3.7%) | 8.1% | 8.4% |

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 | 1.94 | 5,200 | 1.0% | 10.5% | 1.6% | 5.1% | 5.1% |
| MCT SP | Mapletree Commercial Trust | 1.76 | 5,086 | (1.7%) | 8.1% | (1.1%) | 5.2% | 5.2% |
| MLT SP | Mapletree Logistics Trust | 1.39 | 4,994 | (0.7%) | 12.0% | 0.0% | 5.7% | 5.8% |
| KREIT SP | Keppel REIT | 1.23 | 4,188 | (0.8%) | 9.1% | (0.8%) | 4.6% | 4.7% |
| MINT SP | Maple Industries Trust | 1.99 | 3,986 | (0.5%) | 6.7% | 0.0% | 6.0% | 6.4% |

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 Feb 19 | Yield (%) |
|------------------------------------|------------------|--------|-------------------|------------------|------------|-----------|-----------------------|-----------|
| Aspial Corp | 7-Nov-18 | 3Q18 | SGD 0.00250 | 27-Feb-19 | 28-Feb-19 | 8-Mar-19 | SGD 0.200 | 1.3 |
| Chasen Hldgs | 12-Feb-18 | 3Q18 | SGD 0.0010 | 27-Feb-19 | 28-Feb-19 | 18-Mar-19 | SGD 0.081 | 1.2 |
| Ellipsiz | 12-Feb-19 | 2Q19 | SGD 0.005000 | 27-Feb-19 | 28-Feb-19 | 15-Mar-19 | SGD 0.435 | 1.1 |
| Ireit Global | 20-Feb-19 | FY18 | SGD 0.0285 | 27-Feb-19 | 28-Feb-19 | 7-Mar-19 | SGD 0.765 | 3.7 |
| Lippo Malls Indonesia Retail Trust | 22-Feb-19 | FY18 | SGD 0.00300 | 1-Mar-19 | 4-Mar-19 | 26-Mar-19 | SGD 0.205 | 1.5 |
| Sasseur REIT | 18-Feb-19 | FY18 | SGD 0.03541 | 4-Mar-19 | 5-Mar-19 | 28-Mar-19 | SGD 0.770 | 4.6 |
| Karin Technology Hldgs | 13-Feb-19 | 1H19 | HKD 0.0580 | 5-Mar-19 | 6-Mar-19 | 30-Mar-19 | SGD 0.330 | 1.0 |
| Koda | 13-Feb-19 | 2Q19 | SGD 0.0025 | 8-Mar-19 | 11-Mar-19 | 25-Mar-19 | SGD 0.740 | 0.3 |
| Koda - Special | 13-Feb-19 | 2Q19 | SGD 0.0025 | 8-Mar-19 | 11-Mar-19 | 25-Mar-19 | SGD 0.740 | 0.3 |
| Dasin Retail Trust | 24-Feb-19 | FY18 | SGD 0.0363 | 14-Mar-19 | 15-Mar-19 | 28-Mar-19 | SGD 0.880 | 4.1 |
| EC World REIT | 22-Feb-19 | FY18 | SGD 0.015700 | 18-Mar-19 | 19-Mar-19 | 29-Mar-19 | SGD 0.765 | 2.1 |
| Asian Pay Television Trust | 25-Feb-19 | FY18 | SGD 0.00300 | 21-Mar-19 | 22-Mar-19 | 29-Mar-19 | SGD 0.131 | 2.3 |

Latest Bonus & Listing Issue Announcement

| Company | Offer Price | Closing Date | Offeror |
|------------------------|----------------|--------------------------|-----------------------|
| Courts Asia Ltd | SGD 0.205 Cash | 5.30 p.m. on 15 Mar 2019 | Nojima Asia Pte. Ltd. |
| DeClout | SGD 0.13 Cash | 5.30 p.m. on 4 Mar 2019 | Exeo Global Pte. Ltd. |

Source: SGX Announcement

Appendix 2: Financial Calendar

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--|---|--|---|---|
| <p>25-Feb</p> <p>SG 4Q18 Gross Domestic Product</p> <p>SG (Jan 2019) CPI</p> <p>Q4 Asian Pay Television Trust > Aspial Corp > Ho Bee Land > Raffles Medical Grp > Utd Engineers</p> <p>*Q4 SIIC Environment Hldgs</p> | <p>26-Feb</p> <p>SG (Jan 2019) Index of Industrial Production</p> <p>Q4 AP Oil Int'l > Best World Int'l > BHG Retail REIT > CNMC Goldmine Hldgs > Delong Hldgs > KrisEnergy > Sinarmas Land > UOL Grp</p> <p>*Q4 ISDN Hldgs</p> | <p>27-Feb</p> <p>Q4 Cromwell European REIT > Golden Agri-Resources > Haw Par Corp > Hong Leong Finance > OKP Hldgs</p> | <p>28-Feb</p> <p>Q4 China Aviation Oil Spore > China Sunshine Chemical Hldgs > Dairy Farm Int'l Hldgs > Fragrance Grp > Fuxing China Grp > Halcyon Agri Corp > Hong Leong Asia > Hongkong Land Hldgs > Hotel Royal > Jardine Matheson Hldgs > Jardine Strategic Hldgs > Mandarin Oriental Int'l > mDR > Mewah Int'l > Olam Int'l > Straco Corp > Thakral Corp</p> <p>*Q2 China Environmental Resources Grp</p> <p>*Q4 Centurion Corp > First Resources > Sin Heng Heavy Machinery</p> | <p>1-Mar-2019</p> <p>Q4 Elec & Eltek Int'l Co > LHT Hldgs > Spore Reinsurance Corp</p> <p>*Q4 Federal Int'l 2000 > Progen Hldgs</p> |
| 4-Mar | 5-Mar | 6-Mar | 7-Mar | 8-Mar |
| 11-Mar | 12-Mar | 13-Mar | 14-Mar | 15-Mar |
| 18-Mar | 19-Mar | 20-Mar | 21-Mar | 22-Mar |
| <p>25-Mar</p> <p>SG (Feb 2019) CPI</p> | <p>26-Mar</p> <p>SG (Feb 2019) Index of Industrial Production</p> | 27-Mar | 28-Mar | 29-Mar |

* Tentative

Source: Bloomberg

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