

KGI TOP IDEAS – 16 NOVEMBER WEEK



Regional Comprehensive Economic Partnership (RCEP)

- Stock recommendations that would benefit from the trade deal
- Trade sector: China Merchant Port (144 HK), COSCO Shipping Holdings (1919 HK), COSCO Shipping Ports (1199 HK)
- Logistics sector: SITC International Holdings (1308 HK), Kerry Logistics Network (636 HK)
- E-Commerce: SEA Ltd (SE US), Alibaba (BABA US)



Tactical Picks – Nov/Dec 2020

- Transportation (ComfortDelGro)
- Industrials (Keppel Corp, Sunpower Group)
- Consumer Discretionary (ThaiBev)
- Industrial Commodities (Jiangxi Copper 358 HK)
- Lithium (Ganfeng Lithium 1772 HK)



REITS

- Continue to accumulate
- Retail – 2021 dividend recovery
- Industrial
- Office – Tactical play (Suntec)



REITS Yield Enhancement (pls see Products Team for details)

- 2.25% financing cost
- Minimum loan S\$100,000
- Valid for 1 year upon loan drawdown

Recommendations may only be suitable for accredited investors and funds. See the last page for important disclosures.

KGI NOVEMBER/DECEMBER 2020 CALENDAR

November

December

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
15	16	17	18 2PM KGI CORP ACCESS – PROPnex (ZOOM) CEO, CFO	19	20 10:30am-12pm KGI ELN Training (Room 13A + Zoom) ThaiBev Results	21
22	23	24	25	26	27	28
29	30	1	2	3	4	5
6	7	8	9	10	11	12

*PM – After market close, AM – Before market opens

Source: KGI Research

The background features several circular gauges and arrows. One large gauge on the left has a scale from 140 to 260. Other gauges are smaller and scattered across the image. Arrows indicate various directions of movement, some clockwise and some counter-clockwise. The overall aesthetic is technical and analytical.

Macro

PRODUCTS/RESEARCH

GUANGZHI, CFA

WEEK AHEAD

- US
 - Retail sales in October
 - Industrial production in October
 - Housing starts in October
 - Building permits in October
 - Existing home sales in October
- Europe
 - Inflation rate in October
- China
 - Fixed asset investment YTD
 - Industrial production in October
 - Retail sales in October
 - Unemployment in October

BIGGEST BREAKING NEWS OVER THE WEEKEND

- Regional Comprehensive Economic Partnership (RCEP)
- 15 Asia-Pacific nations sign (ASEAN + China, Japan, South Korea, Australia, and New Zealand)
- Lower trade tariff across the region (47% of the world population, 32% of the world GDP, 29% of the world trade, and 32% of the world investment)
 - Target: Zero tariff in 10 years
 - Zero tariff for 30% of goods from Laos, Cambodia, and Myanmar; and zero tariff for 65% goods from the rest member nations
 - More than 100 fields of investments are open within member nations
 - Other areas: standard and technology, flora and fauna inspection, economic and technological cooperation, intellectual property, E-commerce, and other disputable issues
 - Stocks recommendation:
 - **Trade: China Merchant Port (144 HK), COSCO Shipping Holdings (1919 HK), COSCO Shipping Ports (1199 HK)**
 - **Logistics: SITC International Holdings (1308 HK), Kerry Logistics Network (636 HK)**
 - **E-commerce: Sea Ltd (SE US), Alibaba (BABA US)**
- *Warren buffet has told you since September; Berkshire Hathaway has built 5% stakes in Japan's five biggest general trading companies: Itochu, Marubeni, Mitsubishi, Mitsui, and Sumitomo*

The background features a dark blue gradient with several circular gauges and arrows. The gauges have numerical scales ranging from 140 to 260. Some gauges have solid lines, while others have dashed lines. Arrows indicate a clockwise direction of movement. The overall aesthetic is technical and futuristic.

STRATEGY

PRODUCTS/RESEARCH

JOEL

ROTATION COMING... 5 LARGEST STOCKS OVER OWNED

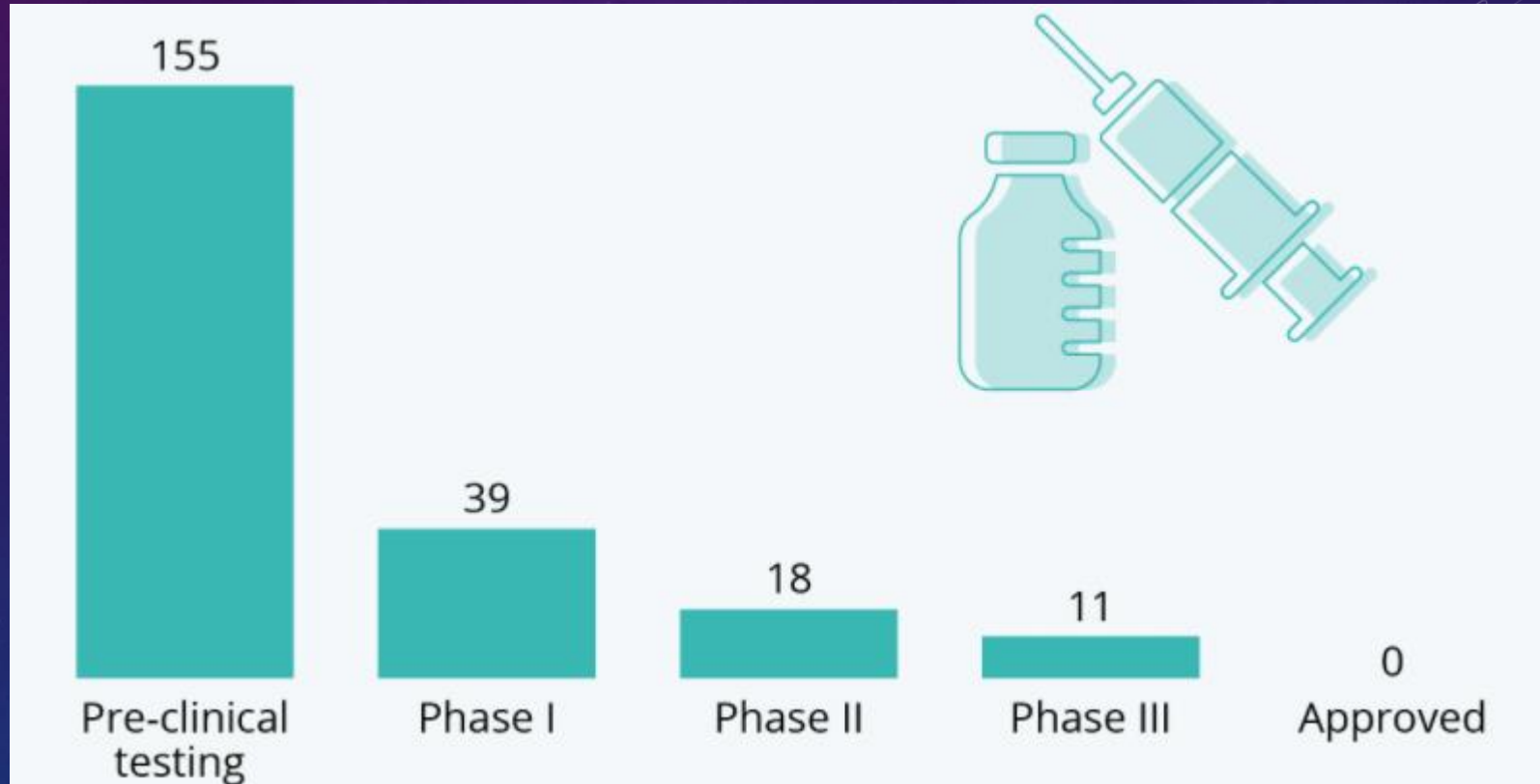
- 5 Mega cap tech companies dominate the S&P 500, accounting for 23% of the index by market cap
- GS recommends moving down in cap and broadening exposure to international equities



Source: Goldman Sachs Global Investment Research and GSAM

COVID-19 VACCINES

- Vaccines normally takes years to develop but are now being developed at unprecedented pace
- 200 Covid vaccines listed by WHO; 11 Covid Vaccines in Phase 3
- Pfizer/BioNTech's vaccine provided 90% protection in trials – 50mn does in 2020 and 1.3bn in 2021



Source: World Health Organization, Statista

The background features a dark blue gradient with faint, light blue technical diagrams. On the left side, there is a large circular scale with numerical markings from 140 to 260 in increments of 10. Several circular diagrams with arrows and partial arcs are scattered across the background, suggesting a technical or scientific theme.

TACTICAL PLAYS

PRODUCTS/RESEARCH

JOEL

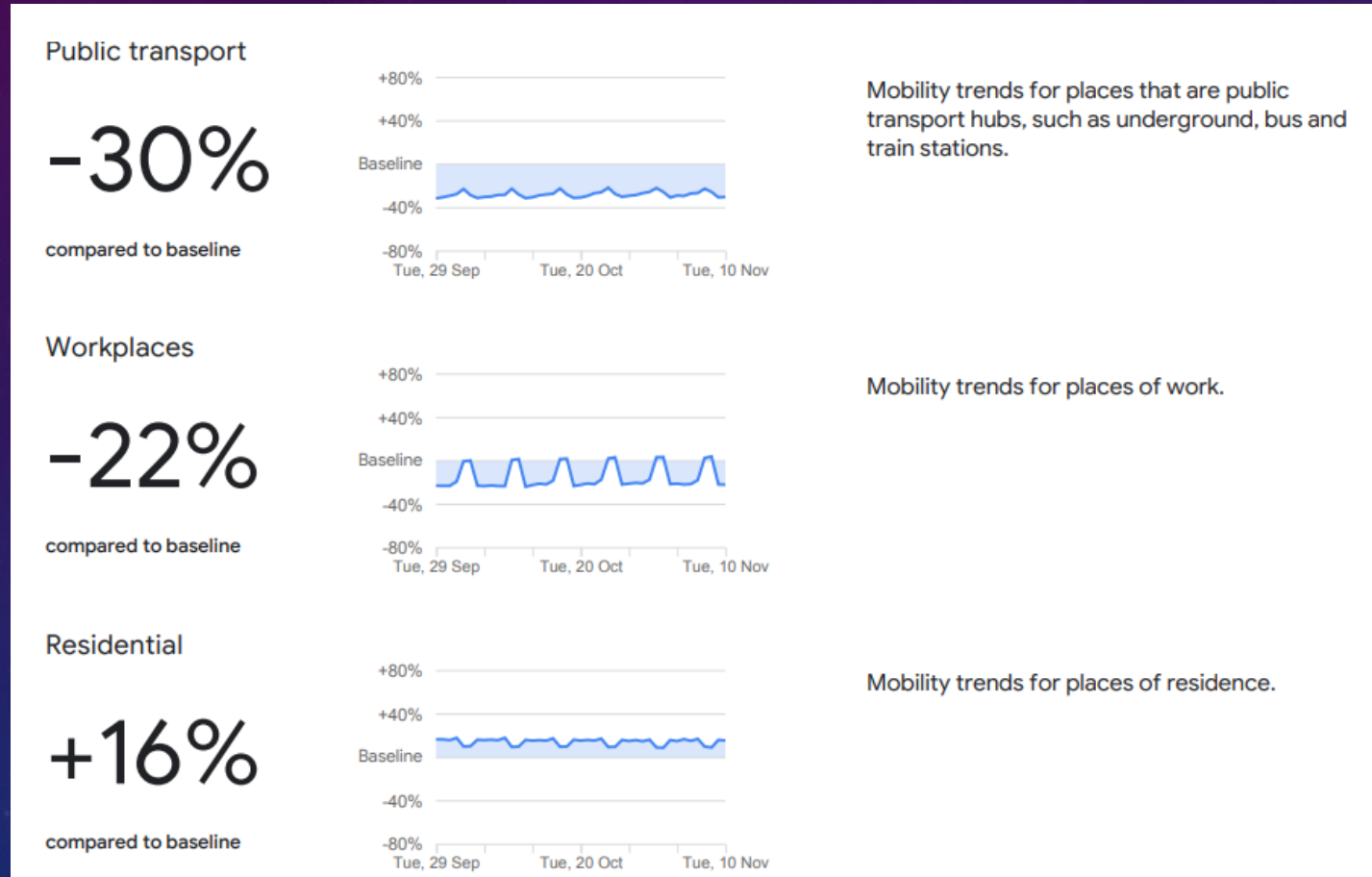
TACTICAL PLAYS – LAST STRETCH OF 2020

- **Read our report published on Thursday, 12 October**
- **SATS +21% week-on-week**

Rotational play	Sector
ComfortDelGro	Transportation
SATS	Transportation
Keppel Corp	Industrial, Property
Sunpower Group	Industrial
ThaiBev	Consumer Discretionary
Industrial Commodities	
Jiangxi Copper	Copper
Ganfeng Lithium	Lithium (Electric Vehicle)
Buy the Dip in Tech	
ISDN	Industrial Automation
UMS	Semiconductor

TRANSPORTATION

- More people taking private transportation (Private Hire, Taxis)

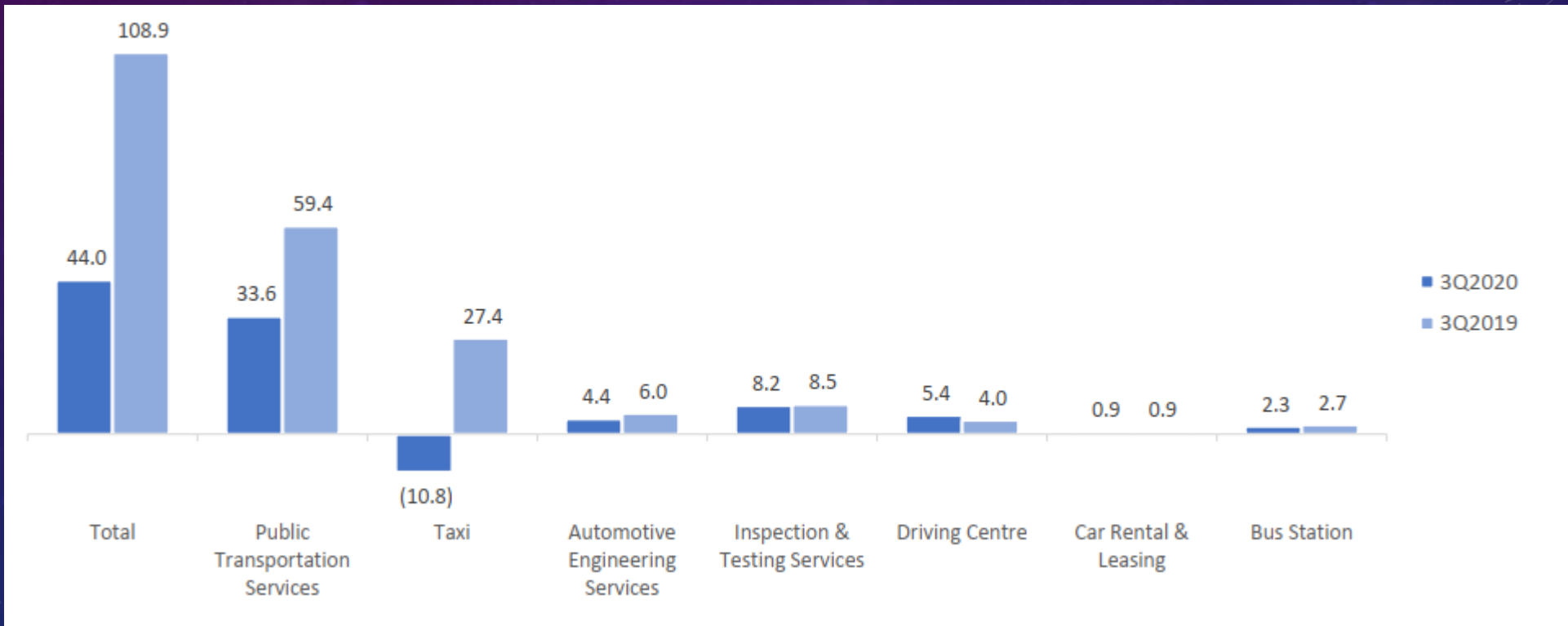


Source: Google, KGI Research

TRANSPORTATION

- S\$9.4mn impairment for UK Taxi Business

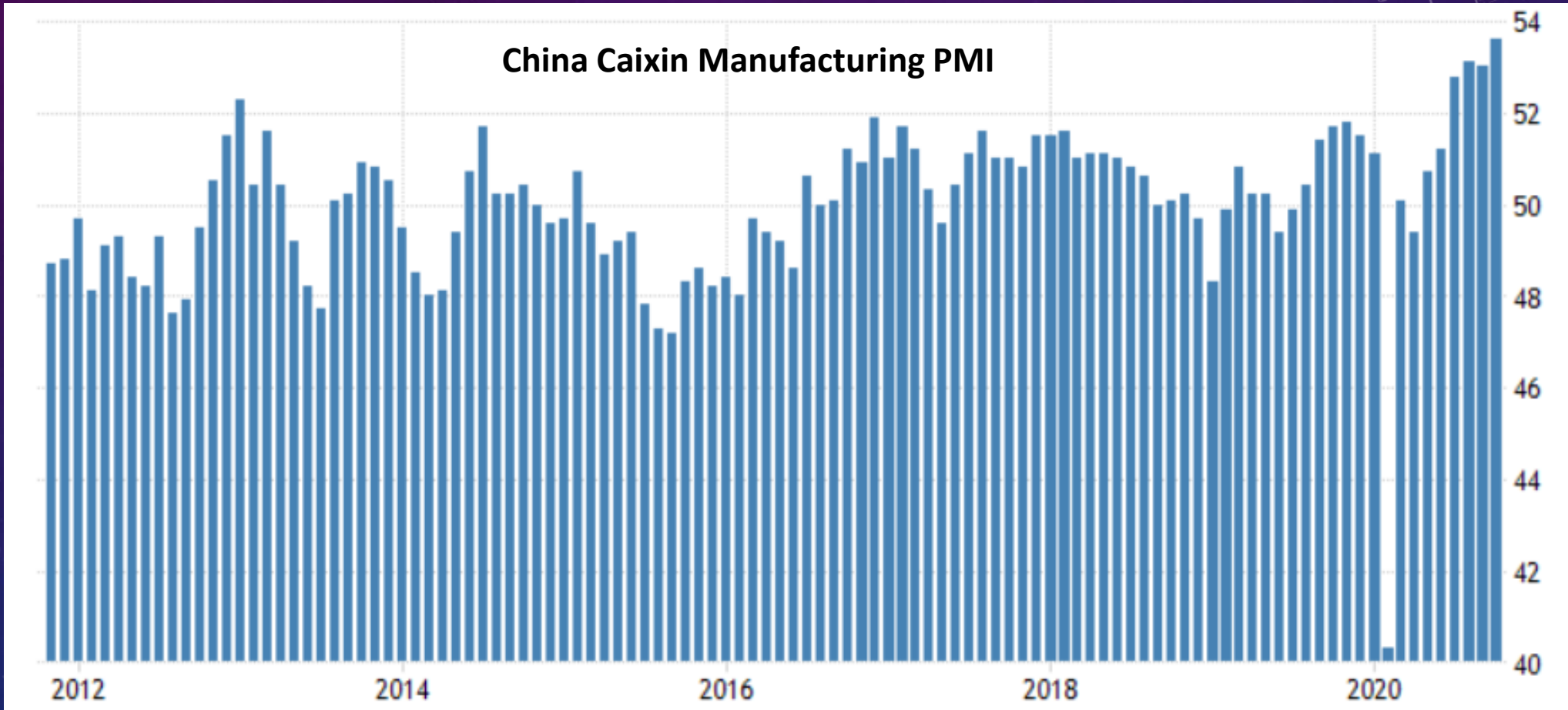
Operating profit by segment (S\$mn)



Source: Company Update, KGI Research

INDUSTRIALS

- PMI Manufacturing better-than-expected recovery



Source: TradingEconomics, KGI Research

The background features a dark blue gradient with several circular gauges and arrows. The gauges have numerical scales ranging from 140 to 260. Some gauges have solid lines, while others have dashed lines. Arrows indicate a clockwise direction of movement. The overall aesthetic is technical and data-oriented.

REITS – EC World

PRODUCT/RESEARCH

AMIRAH

EC WORLD REIT (OUTPERFORM TP S\$0.74)

- **Signed major leases in 3Q20 --> improved income visibility & stability**
 - Hengde Logistics lease with China state-owned enterprise China Tobacco Zhejiang Industrial Co., Ltd renewed with slight positive reversion, lease term of 38 months
 - 22,545sqm of warehouse and dormitory space at Wuhan Meiluote (c. 46% of asset occupancy) leased to an existing e-commerce tenant
 - This space was previously let go in 2Q20 by DangDang who did not wish to renew their lease
 - Overall portfolio occupancy in 4Q20 will increase to 99.0% from 96.7% as at 30 September 2020, including the lease at Wuhan Meiluote
- **3Q20 distributable income up 3.5% YoY to S\$12.3mn**
 - Actual DPU dipped 6.8% YoY to 1.388 Singapore cents due to amounts retained for prudence (approx. S\$2.8mn as at 30 Sept 2020)
 - All retained amounts will be redistributed to unitholders if not used, by end of 2021
- **8.1% and 8.5% dividend yield for FY20F and FY21F**
 - Ex-date 11 December 2020

3QFY2020 Summary Results

Year on Year Comparison	3QFY2020	3QFY2019	Variance (%)
Gross revenue (S\$'000)	28,455	25,675	10.8
Net property income (S\$'000)	26,131	22,920	14.0
Finance Cost (S\$'000)	(9,721)	(9,260)	5.0
Total amount available for distribution (S\$'000)	12,283	11,873	3.5
Amount retained for cash flow management (S\$'000) ¹	1,111	-	n.m.
Distribution to Unitholders (S\$'000)	11,172	11,873	(5.9)
Applicable number of units for computation of DPU (million)	804.9	797.4	1.1
Distribution Amount Available per Unit (Singapore cents)	1.525	1.489	2.4
Distribution per unit after retention (Singapore cents)	1.388		(6.8)

(1) Retention of 9% of total amount available for distribution in 3QFY2020 for prudence



REITS – Sasseur REIT

PRODUCT/RESEARCH

JOEL

SASSEUR REIT (OUTPERFORM TP S\$0.89)

- **Distributable income +9% YoY and DPU +8% at 1.764 Scts**
 - Ex-date 11 December 2020
- **9M20 DPU of 4.61 Scts made up 78% of our full-year forecast**
- **7.5% and 7.8% dividend yield in FY20F and FY21F**
- **Conservative gearing of 28% provides S\$828mn of debt headroom**

Outlets	3Q 2020 Sales (RMB'mil)	3Q 2020 vs 2Q 2020 (%)	3Q 2020 vs 3Q 2019 (%)	YTD 2020 Sales (RMB'mil)	YTD 2020 vs YTD 2019 (%)
Chongqing	593.5	+49.9	+2.4	1,221.9	-26.8
Bishan	106.2	+35.2	-7.0	236.7	-28.8
Hefei	223.2	+2.5	-22.1	569.3	-29.1
Kunming	187.7	+30.9	-21.1	452.9	-30.0
Portfolio	1,110.6	+32.9	-8.8	2,480.8	-28.1

The background features a dark blue gradient with a starry space pattern. On the left side, there are several technical diagrams, including circular gauges with numerical scales (140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260) and various circular arrows indicating motion or flow. The text 'Frencken' is overlaid on these diagrams.

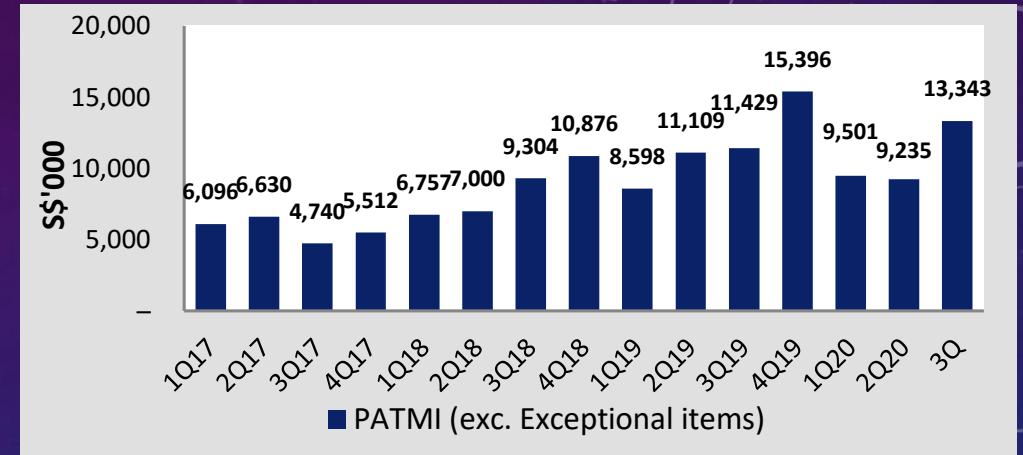
Frencken

PRODUCT/RESEARCH

JOEL

FRENCKEN (OUTPERFORM S\$1.21)

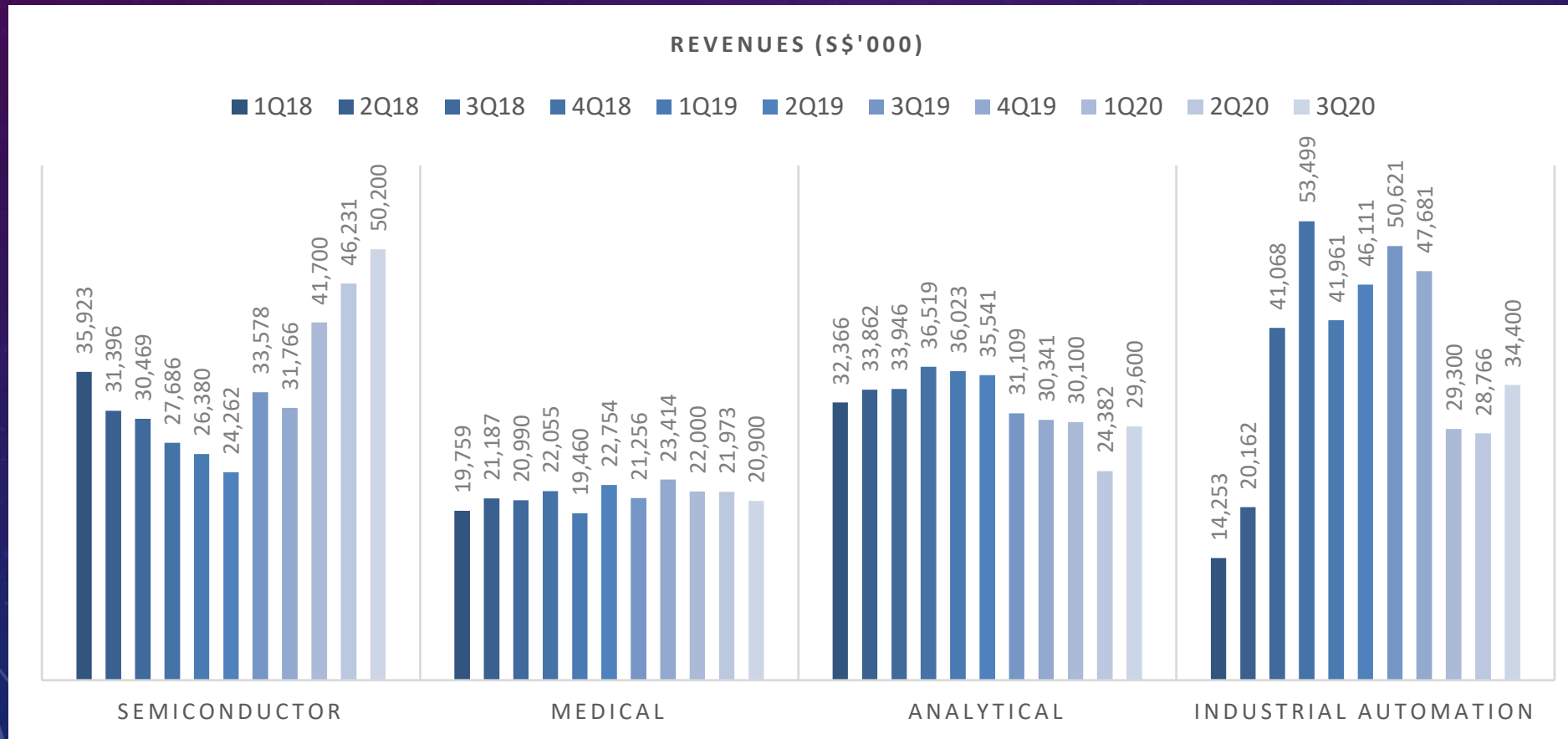
- 3Q20 PATMI rose 17% YoY and 45% QoQ to S\$13mn
- Gross margin improved 1.4 ppt to 8.1%, from 6.7%
- Maintain OUTPERFORM with TP S\$1.21



Business	Sales (S\$m)	YoY (%)	Outlook (2H20 vs 1H20)
Medical	S\$20.9	+1.9%	Lower
Analytical	S\$29.6	-4.8%	Improve
Industrial Automation	S\$34.4	-32%	Stable
Semiconductor	S\$50.2	+49.5%	Improve
Automotive	S\$21.2	-4.4%	Improve
Consumer and industrial electronics	S\$4.4	-8.9%	NA

FRENCKEN (OUTPERFORM S\$1.21)

- **Maintain OUTPERFORM with TP S\$1.21**
- **Strength from Semiconductor (ASML) and recovery in Industrial Automation (Seagate)**
- **Other business segments stable**



Source: Company Data, KGI Research

The background features a dark blue gradient with several circular gauges and data points. The gauges have white outlines and some have numerical scales. One large gauge on the left has a scale from 140 to 260 in increments of 10. Other gauges have smaller scales or are partially visible. The overall aesthetic is technical and data-driven.

YIELD ENHANCEMENT (REITS)

PRODUCT/RESEARCH

JOEL

REITS – VALUE TRADED (SGD)

KGI TRADED VALUE (OCTOBER 2020)

REIT	▼ Sum of Amount (SGD)	Remarks
ASCENDAS REAL ESTATE INV TRUST	\$ 8,742,578	
CAPITALAND INTEGRATED COMMERCIAL TRUST	\$ 4,019,323	CMT + CCT
FRASERS CENTREPOINT TRUST	\$ 2,916,444	
FRASERS LOGISTICS & COMMERCIAL TRUST	\$ 6,424,560	
KEPPEL DC REIT	\$ 2,142,973	
KEPPEL PACIFIC OAK US REIT	\$ 4,377,864	
Keppel REIT	\$ 1,695,899	
MANULIFE US REIT	\$ 2,664,808	
MAPLETREE COMMERCIAL TRUST	\$ 1,579,801	
MAPLETREE INDUSTRIAL TRUST	\$ 1,930,720	
MAPLETREE LOGISTICS TRUST	\$ 5,307,896	
PRIME US REIT	\$ 877,174	
Suntec Real Estate Investment Trust	\$ 1,992,924	Tactical play, STI inclusion
Grand Total	\$ 44,672,963	

REITS RECOMMENDATION - RETAIL

- CapitaLand Integrated Commercial Trust (CICT SP)
- Mapletree Commercial Trust (MCT SP)
- ~~Fraser's Centrepoint Trust (FCT SP)~~
- Lendlease Global Commercial (LREIT SP)

BB ticker	Company Name	Last Price (local \$)	Currency Adj. Market Cap (\$\$ m)	Trailing 12M Dividend Yield (%)	FY20F Dividend Yield (%)	FY21F Dividend Yield (%)	Gearing (%)	Current P/B Ratio (x)	6M Average daily trading volume (\$\$ '000)	YTD Price Performance (%)
	RETAIL		33,965	6.0	6.3	7.5	36.5	0.8	7,386.2	(19.6)
CICT SP	CAPITALAND INTEGRATED COMMER	SGD 2.00	12,941	5.9	4.6	5.9	31.5	1.0	35,433	-18.7
MCT SP	MAPLETREE COMMERCIAL TRUST	SGD 2.00	6,630	4.6	4.3	4.7	34.2	1.1	18,862	-16.3
MAGIC SP	MAPLETREE NORTH ASIA COMMERC	SGD 0.91	2,951	8.2	6.9	7.8	41.6	0.6	6,596	-21.6
SPHREIT SP	SPH REIT	SGD 0.79	2,179	3.5	6.8	6.8	31.6	0.7	1,725	-26.6
FCT SP	FRASERS CENTREPOINT TRUST	SGD 2.31	3,903	2.6	5.5	5.7	33.0	1.0	9,631	-17.6
SGREIT SP	STARHILL GLOBAL REIT	SGD 0.45	979	3.1	9.2	9.7	40.8	0.6	1,284	-38.6
CRCT SP	CAPITALAND RETAIL CHINA TRUS	SGD 1.26	1,552	5.3	6.1	7.5	43.0	0.8	5,249	-21.7
LREIT SP	LENLEASE GLOBAL COMMERCIAL	SGD 0.65	756	4.7	7.4	7.8	34.8	0.7		-30.6
SASSR SP	SASSEUR REAL ESTATE INVESTME	SGD 0.80	957	7.7	7.7	8.2	30.9	0.9	870	-10.2
LMRT SP	LIPPO MALLS INDONESIA RETAIL	SGD 0.08	246	16.4	4.8	11.9	39.8	0.5	639	-61.7
DASIN SP	DASIN RETAIL TRUST	SGD 0.78	605	5.2	6.4	7.2	44.3	0.6	305	-6.6
BHGREIT SP	BHG RETAIL REIT	SGD 0.52	266	5.1			32.1	0.6	654	-24.1

Source: Bloomberg, KGI Research

REITS RECOMMENDATION - INDUSTRIAL

- **Ascendas REIT (AREIT SP)**
- **ARA Logos Logistics REIT (ALLT SP)**

BB ticker	Company Name	Last Price (local \$)	Currency Adj. Market Cap (S\$ m)	Trailing 12M Dividend Yield (%)	FY20F Dividend Yield (%)	FY21F Dividend Yield (%)	Gearing (%)	Current P/B Ratio (x)	6M Average daily trading volume (S\$ '000)	YTD Price Performance (%)
INDUSTRIAL			40,874	6.0	6.2	6.5	39.7	1.2	11,983.2	7.8
AREIT SP	ASCENDAS REAL ESTATE INV TRT	SGD 3.04	11,006	4.9	5.0	5.3	39.2	1.4	40,695	2.4
MINT SP	MAPLETREE INDUSTRIAL TRUST	SGD 3.01	7,076	4.0	4.0	4.4	29.1	1.8	24,516	15.8
MLT SP	MAPLETREE LOGISTICS TRUST	SGD 1.97	7,994	4.0	4.2	4.3	42.1	1.6	35,862	13.2
FLT SP	FRASERS LOGISTICS & COMMERCIAL	SGD 1.25	4,280	5.6	6.1	6.2	40.8	1.2	13,731	5.0
KDCREIT SP	KEPPEL DC REIT	SGD 2.79	4,556	2.7	3.3	3.6	32.6	2.4	17,165	34.1
AIT SP	ASCENDAS INDIA TRUST	SGD 1.38	1,584	4.9	6.4	6.7	35.8	1.2	3,343	-11.0
EREIT SP	ESR-REIT	SGD 0.37	1,311	7.6	7.8	8.1	46.1	0.9	3,293	-30.2
AAREIT SP	AIMS APAC REIT	SGD 1.18	834	7.2	7.4	7.8	39.7	0.9	1,483	-17.5
SBREIT SP	SOILBUILD BUSINESS SPACE REIT	SGD 0.49	618	7.5	6.2	6.6	40.7	0.8	859	-6.7
ALLT SP	ARA LOGOS LOGISTICS TRUST	SGD 0.58	679	10.1	8.5	8.7	44.2	1.0	1,560	-19.6
ECWREIT SP	EC WORLD REIT	SGD 0.70	563	7.9	7.9	8.6	48.9	0.8	882	-6.0
SSREIT SP	SABANA SHARIAH COMP IND REIT	SGD 0.36	374	5.7	7.3	7.9	37.4	0.7	411	-22.8

Source: Bloomberg, KGI Research

REITS RECOMMENDATION - OFFICE

- **Suntec REIT (SUN SP) – Potential inclusion into FTSE STI in next review**
- **Keppel REIT (KREIT SP)**

BB ticker	Company Name	Last Price (local \$)	Currency Adj. Market Cap (S\$ m)	Trailing 12M Dividend Yield (%)	FY20F Dividend Yield (%)	FY21F Dividend Yield (%)	Gearing (%)	Current P/B Ratio (x)	6M Average daily trading volume (S\$ '000)	YTD Price Performance (%)
	OFFICE		15,593	7.6	7.4	7.8	37.2	0.8	1,061.2	(20.6)
SUN SP	SUNTEC REIT	SGD 1.48	4,181	6.5	4.9	5.8	37.3	0.7	17,900	-19.6
KREIT SP	KEPPEL REIT	SGD 1.03	3,510	5.4	5.5	5.6	29.1	0.8	7,260	-16.9
OUECT SP	QUE COMMERCIAL REAL ESTATE I	SGD 0.34	1,841	6.2	7.6	8.5	40.8	0.6	709	-39.8
MUST SP	MANULIFE US REAL ESTATE INV	USD 0.75	1,600	10.1	8.1	8.3	39.2	1.0	2,246	-25.0
PRIME SP	PRIME US REIT	USD 0.78	1,103	7.4	9.2	9.3	34.4	0.9	893	-19.7
CERT SP	CROMWELL EUROPEAN REIT	EUR 0.47	1,894	8.1	7.5	8.6	38.5	0.9	1,354	-13.9
KORE SP	KEPPEL PACIFIC OAK US REIT	USD 0.70	890	8.6	8.6	9.0	39.0	0.9	1,079	-10.3
IREIT SP	IREIT GLOBAL	SGD 0.62	574	8.2	8.0	7.3	39.5	0.8	424	-16.1
ELITE SP	ELITE COMMERCIAL REIT	GBP 0.64	379	3.0	7.8	9.2	68.4	-	153	-

FINANCING TO ENHANCE YIELDS

- **Annual interest rate of USD financing: 2.25%***

***T&Cs apply:**

- **Min loan size USD100K**
- **Valid for 1 year upon loan drawdown**
- **Must activate loan before 31/12/2020**

EXAMPLE: MANULIFE US REIT (COMMERCIAL)

- **ONLY FOR ILLUSTRATION PURPOSE**

		KGI Remarks
Dividend Yield (FY2020F)	8.3%	KGI forecast; High vs REITs average of 6.6%
Dividend Yield (FY2021F)	8.3%	KGI forecast
Gearing Ratio (debt/investment property)	39.1%	Healthy, well below 50% limit; Interest coverage 3.8x
Currency	USD	No FX risk as rental and REIT unit are in same currency
Assets (Value)	US\$2.1 bn	96.2% occupancy; WALE (by NLA) 5.7 years
Assets (Description)	Trophy/ Class A	9 prime, freehold office properties in California, Atlanta, New Jersey and Washington D.C. and Virginia. Top tenants: The William Carter (6.2%); TCW Group (4.0%); Kilpatrick Townsend (3.6%)
Sponsor	Manulife	Manulife Financial Corporation is a leading international financial services group with a market cap of US\$28 billion. It operates as John Hancock in the US and Manulife elsewhere around the world.

EXAMPLE: MANULIFE US REIT (COMMERCIAL) - CASH

- ONLY FOR ILLUSTRATION PURPOSE

	Without financing	With financing
Cash deposit	USD 500k	USD 500k
Purchase of Manulife US REIT units	USD 500k	USD 1mn
Total loan	NIL	USD 500k
Financing costs	NIL	2.25% p.a. x USD 500k = USD 11.25k
Dividend yield	USD 500k x 8.3% = USD 41.5k	USD 1mn x 8.3% = USD 83k
Profit (less financing costs)	USD 41.5k (equiv. to 8.3% return)	USD 83k – USD 11.25k = USD 71.75k (equiv. to 14.4% return)
Margin ratio	NIL	USD 1mn ÷ USD 500k = 200%

MAS requirement: Margin ratio must be maintained at 140% or more throughout

EXAMPLE: MANULIFE US REIT (COMMERCIAL) - BONDS

- ONLY FOR ILLUSTRATION PURPOSE

	With financing
Bonds as collateral	USD 500k
Haircut	e.g., 15%
Bond collateral value	USD 500k x 85% = USD 425k
Purchase of Manulife US REIT units	USD 500k
Total loan	USD 500k
Financing costs	2.25% p.a. x USD 500k = USD 11.25k
Dividend yield (from Manulife US REIT)	USD 500k x 8.3% = USD 41.5k
Additional yield (less financing costs)	USD 41.5k – USD 11.25k = USD 30.25k (equiv. to 6.05% return)
Margin ratio	USD (500k + 425k) ÷ USD 500k = 185%

MAS requirement: Margin ratio must be maintained at 140% or more throughout

DISCLAIMER

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities. This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. You should independently evaluate particular investments and consult an independent financial adviser before dealing in any securities mentioned in this report.

This report is confidential. This report may not be published, circulated, reproduced or distributed and/or redistributed in whole or in part by any recipient of this report to any other person without the prior written consent of KGI Securities. This report is not intended for distribution and/or redistribution, publication to or use by any person in any jurisdiction outside Singapore or any other jurisdiction as KGI Securities may determine in its absolute discretion, where the distribution, publication or use of this report would be contrary to applicable law or would subject KGI Securities and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report (“Information”) has been obtained or derived from sources believed by KGI Securities to be reliable. However, KGI Securities makes no representation as to the accuracy or completeness of such sources or the Information and KGI Securities accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. KGI Securities and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of KGI Securities and its connected persons are subject to change without notice. KGI Securities reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) KGI Securities, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) KGI Securities, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; and (3) the officers, employees and representatives of KGI Securities may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the “Subject Business”.)

However, as of the date of this report, neither KGI Securities nor its representative(s) who produced this report (each a “research analyst”), has any proprietary position or material interest in, and KGI Securities does not make any market in, the securities which are recommended in this report.

Each research analyst of KGI Securities who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of KGI Securities or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including KGI Securities’ total revenues, a portion of which are generated from KGI Securities’ business of dealing in securities.

Copyright 2020. KGI Securities (Singapore) Pte. Ltd. All rights reserved