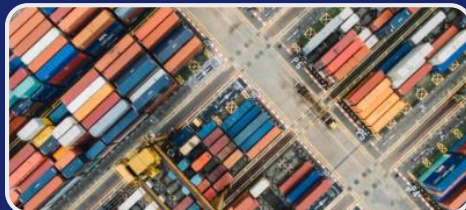


KGI TOP IDEAS – 23 NOVEMBER WEEK



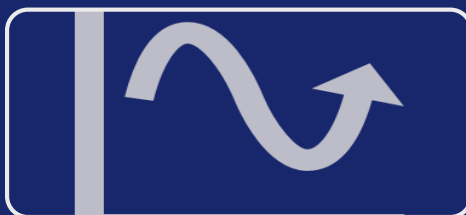
Shipping & International Trade

- Ports: HPH Trust; COSCO Shipping Ports (1199 HK)
- Shipping: COSCO Shipping Holdings (1919 HK)
- Logistics plays: Kerry Logistics Network (636 HK); SITC International (1308 HK)



Singapore Small-Cap Picks

- Jiutian Chemical (JIUC SP) - Fair value of S\$0.14 vs current price of S\$0.09; Riding on high ASP and low material costs
- Samudera Shipping (SAMU SP) – Only SGX-listed shipping company; profitable and net-cash position



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)
- Buy the Dip in Tech (ISDN, UMS)



REITS + YIELD ENHANCEMENT (Please look for Products Team for Details)

- Continue to accumulate
- Retail – 2021 dividend recovery
- Industrial – Selective plays
- Office – Tactical play (Suntec)
- 2.25% financing cost; S\$100,000 minimum loan; 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
22	23 Singapore 3Q GDP (-5.5% YoY) (+9.5% SA QoQ)	24 CRCT Ex-div	25 ThaiBev FY20 Avarga Ex-div	26 Singtel Ex-div US Thanksgiving Holiday	27	28
29	30	1	2 UMS Ex-div	3 SPH Ex-div	4	5
6	7	8	9	10	11 EC World & Sasseur REIT Ex- div	12
13	14	15	16	17	18	19

*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 frame. 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
 - Markit manufacturing and services PMI in November
 - Personal spending in October
 - Michigan consumer sentiment in October
 - Core PCE price index
 - New home sales in October
- Europe
 - France Markit manufacturing and services PMI in November
 - Germany Markit manufacturing and services PMI in November
 - Europe zone Markit manufacturing and services PMI in November
 - Germany 3Q20 GDP growth
 - Consumer confidence in November
- China
 - Industrial profits YTD in October

REITERATE SHIPPING SECTOR

- Mid-to long-term catalyst: Regional Comprehensive Economic Partnership (RCEP)
- Near term catalyst: upcoming holiday season (US and Europe production activities falls but demand remains strong), and freight rates jump
- Top picks:
 - **Trade:** China Merchant Port (144 HK) (flat), COSCO Shipping Holdings (1919 HK) (+16.6%), COSCO Shipping Ports (1199 HK) (flat), HPH Trust (NS8U SP) (+25%)
 - **Logistics:** SITC International Holdings (1308 HK) (+12.3%), Kerry Logistics Network (636 HK) (+3.5%)
 - **E-commerce:** Sea Ltd (SE US) (+2.5%), Alibaba (BABA US) (+4.0%)

FBX: China/East Asia to North Europe

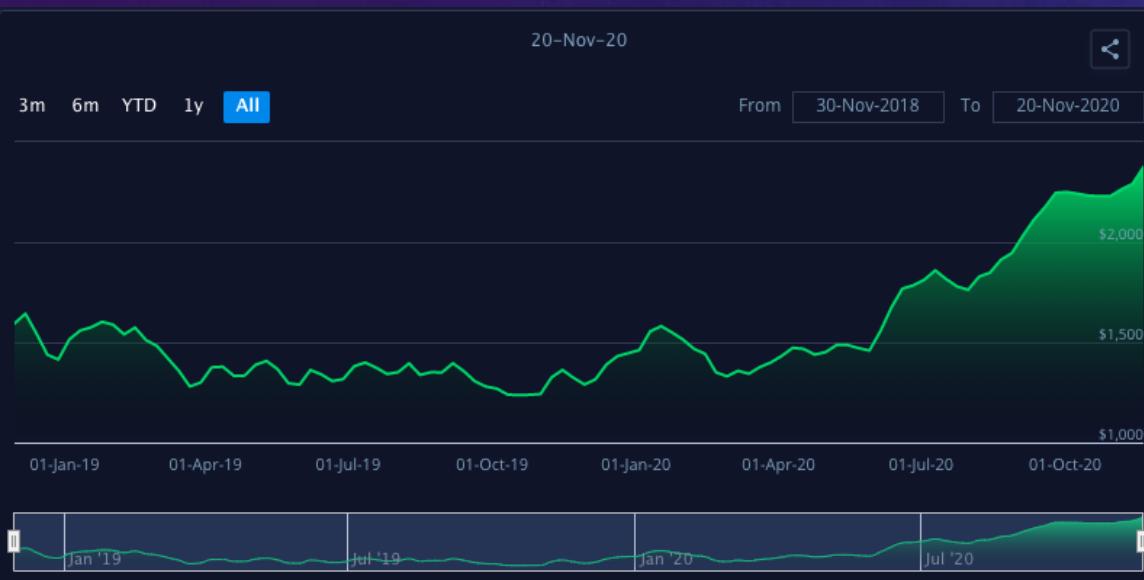
Source: Freightos.com, KGI Research



FBX: China/East Asia to North America West Coast



Freightos Baltic Index (FBX): Global Container Freight Index



BLACK SWAN: REVENGE OF ~~THE SITH~~ TRUMP

- A judge in Pennsylvania has dismissed a lawsuit from the Trump campaign, and Pennsylvania is going to certify Biden's win
- Biden has been projected to win the election in 2020
- Trump's camp is still conducting lawsuits against the results in other key swinging states: Nevada, Wisconsin, Georgia, and Pennsylvania
- Trump fired Cybersecurity and Infrastructure Security Agency (CISA) chief , Chris Krebs
- Trump fires US Defence Secretary, Mark Esper
- FBI and CIA directors are on Trump's firing line...
- Watch out 8th December, the deadline that each state to certify the electoral winner
- Trump has 73.8mn supporters, highest for sitting president in the US history
- **The split of the US society and social unrest seems to be inevitable**

BLACK SWAN: REVENGE OF THE SITH TRUMP

Google trends in US: ammo for sale



Google trends in US: 9mm ammo in stock



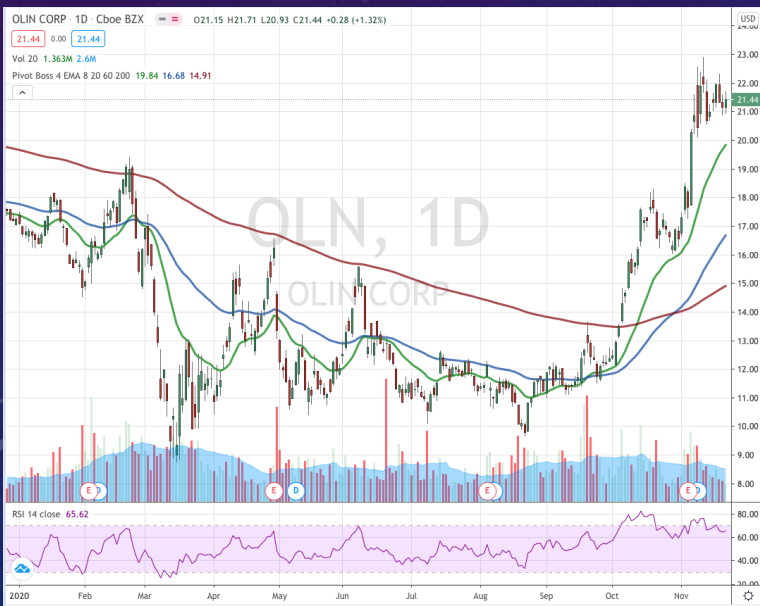
"CIVIL WAR" TRADES

Source: TradingView

AXON ENTERPRISE (AAXN US, mkt cap: \$7.9bn)



OLIN CORP (OLN US, mkt cap: \$3.4bn)



STURM RUGER & CO (RGR US, mkt: \$1.1bn)



VISTA OUTDOOR (VSTO US, mkt cap: \$1.22n)



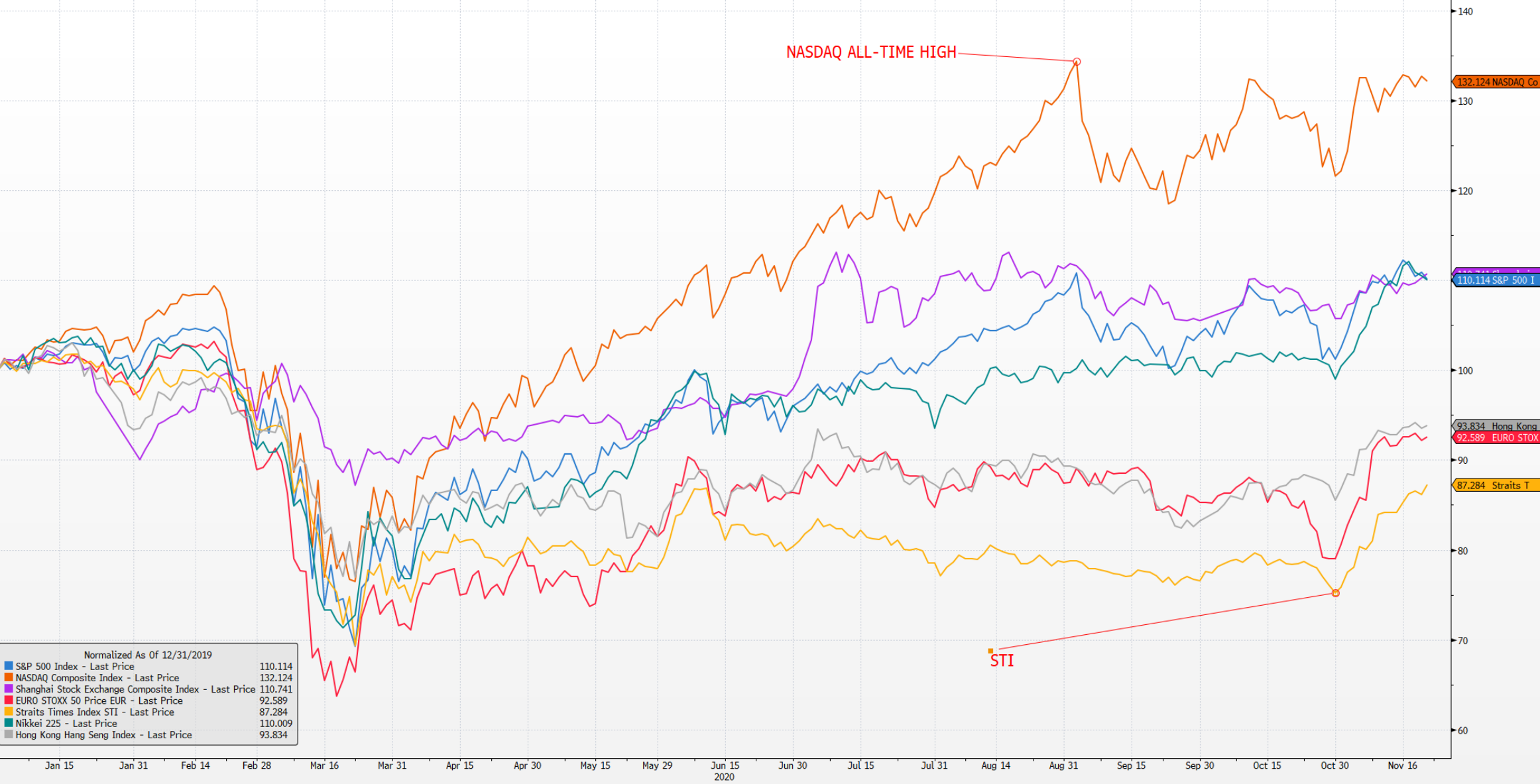
The background is a dark blue gradient with a subtle pattern of white circular lines and arrows, suggesting a technical or scientific theme. A large circular scale is visible on the left side, with numbers ranging from 140 to 260. The word "STRATEGY" is written in a bold, white, sans-serif font on the left side of the image.

STRATEGY

PRODUCTS/RESEARCH

JOEL

SINGAPORE STOCKS RECOVERING





FTSE STI

+16% since 1 November 2020

Rotation into cyclical and value stocks

Rally led by transportation

- SATS +40% Month-To-Date (MTD)
- SIA +21% MTD

Consumer/Gaming

- Genting Singapore +30% MTD
- ThaiBev +25% MTD

Property

- CityDev +22% MTD
- CapitaLand +19% MTD

Banks

- DBS +22% MTD
- UOB +20% MTD

Source: Bloomberg, KGI Research

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 page, suggesting a technical or scientific context.

TACTICAL PLAYS

PRODUCTS/RESEARCH

JOEL

TACTICAL PLAYS – LAST STRETCH OF 2020

- Read our report published on Thursday, 12 October
- **COMFORTDELGRO +7% week-on-week**
- **SATS +10%**
- **KEPPEL CORP +6%**
- **SUNPOWER +9%**
- **THAIBEV +8%**
- **JIANGXI COPPER +12%**
- **GANFENG LITHIUM +4%**
- **ISDN +5%**
- **UMS +2%**

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

IS THE RALLY OVERDONE? - SHORT TERM CORRECTION

- Over the last five years, RSI > 70 has been a good indicator of corrections



Source: Bloomberg, KGI Research

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 arrows, some solid and some dashed, are scattered across the page, suggesting a process or cycle. The overall aesthetic is clean and professional, typical of a corporate presentation.

UMS Holdings (UMSH SP)

PRODUCTS/RESEARCH

KENNY

UMS – 3Q20 RESULTS UPDATE

- S\$45mn sales (+37% YoY), S\$13.9mn profit (+41% YoY)
- 9M20 120mn sales (75% of est.), 38mn profit (80% of est.)
- Gross margins and profit margins are above expectations
- Key customer Applied Materials (AMAT) expecting better sales in the next quarter -> continued tailwinds in the semi equipment space, and for UMS
- Mgmt expects FY20 to have highest annual revenue, exceeding FY17's figures
- Full-year dividend likely to be 4.5 Sct, similar to last year, due to potential business expansion
- New TP of S\$1.22 based on 13x FY21F P/E.

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 arrows and dashed lines are scattered across the page, suggesting a technical or engineering theme.

ISDN Holdings (ISDN SP)

PRODUCTS/RESEARCH

KENNY

ISDN – 3Q20 RESULTS UPDATE

- S\$97mn sales, highest ever in a qtr, and S\$9.6mn PBT
- 9M20 264mn sales (78% of est.), 15mn PATMI (**107%** of est.)
- Vietnam and China's demand remained strong in 3H20
- Upside surprises from side businesses – industrial computing & system solutions had stronger-than-expected sales
- Hydropower business still on delay – We expect 1H21 for first 2 to operate, while mgmt. guided 2H21 completion for 3rd plant
- Strong cost savings from lower expense % led to good profit margins
- New TP of S\$0.60 based on 14x FY21F P/E.

The background features a dark blue gradient with several overlapping circular patterns. A prominent scale on the left side ranges from 140 to 260 in increments of 10. Other circles contain arrows and partial arcs, suggesting a technical or scientific theme.

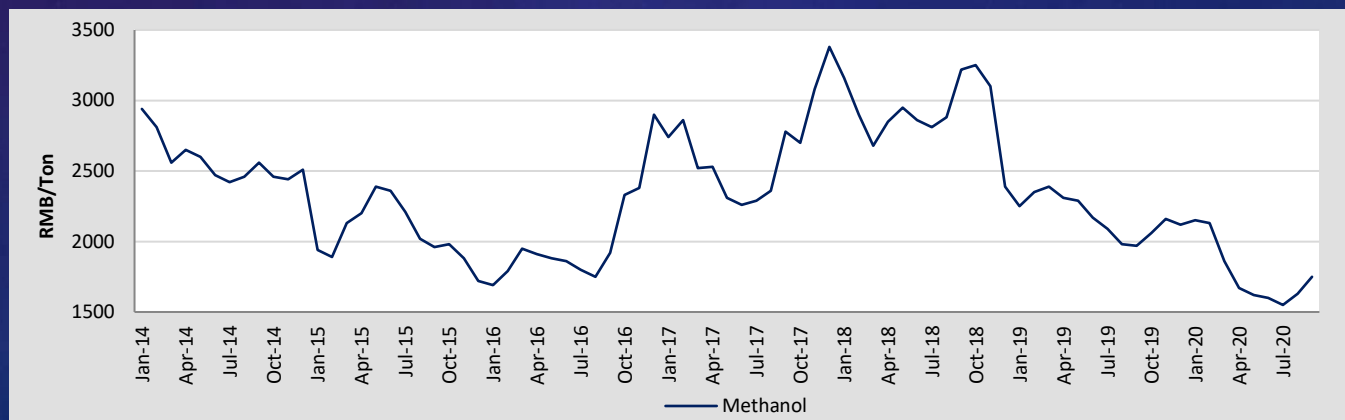
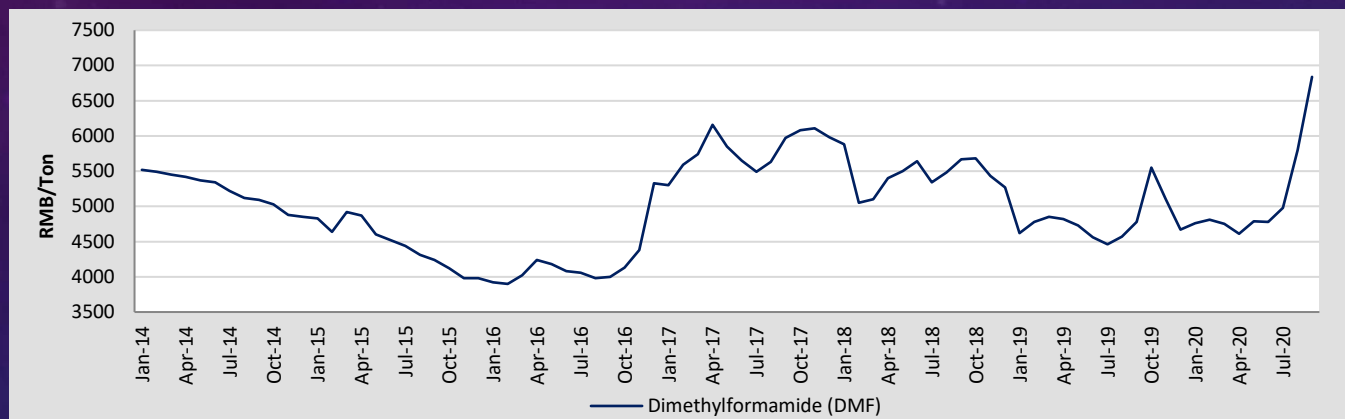
Jiutian Chemical (JIUC SP)

PRODUCTS/RESEARCH

JOEL

JIUTIAN CHEMICAL (JIUC SP; FAIR VALUE S\$0.14)

- **Blowout 3Q20 earnings, which surged 2,079% YoY to RMB 51mn.**
 - Highest quarterly profit since its IPO in 2006
- **Jiutian continues to ride on high average selling prices and low raw material costs**



Source: CEIC, KGI Research

JIUTIAN CHEMICAL (JIUC SP; FAIR VALUE S\$0.14)

- **Fair value of 14.4 Sing cents vs current price of 9.2 Sing cents**
 - 57% potential upside
- **Positive #1: High selling prices**
- **Positive #2: Low raw material costs**
- **Positive #3: Better utilisation moving forward**

Capacity Utilisation	9M2019	1Q2020	2Q2020	3Q3030
DMF	68%	56%	56%	44%
Methylamine	100%	89%	100%	90%

Source: Company, KGI Research

- **Positive #4: New demand driver**
 - The group produces a product called Monomethylamine (MMA)
 - This product is a versatile building block used in various applications such as for lithium batteries

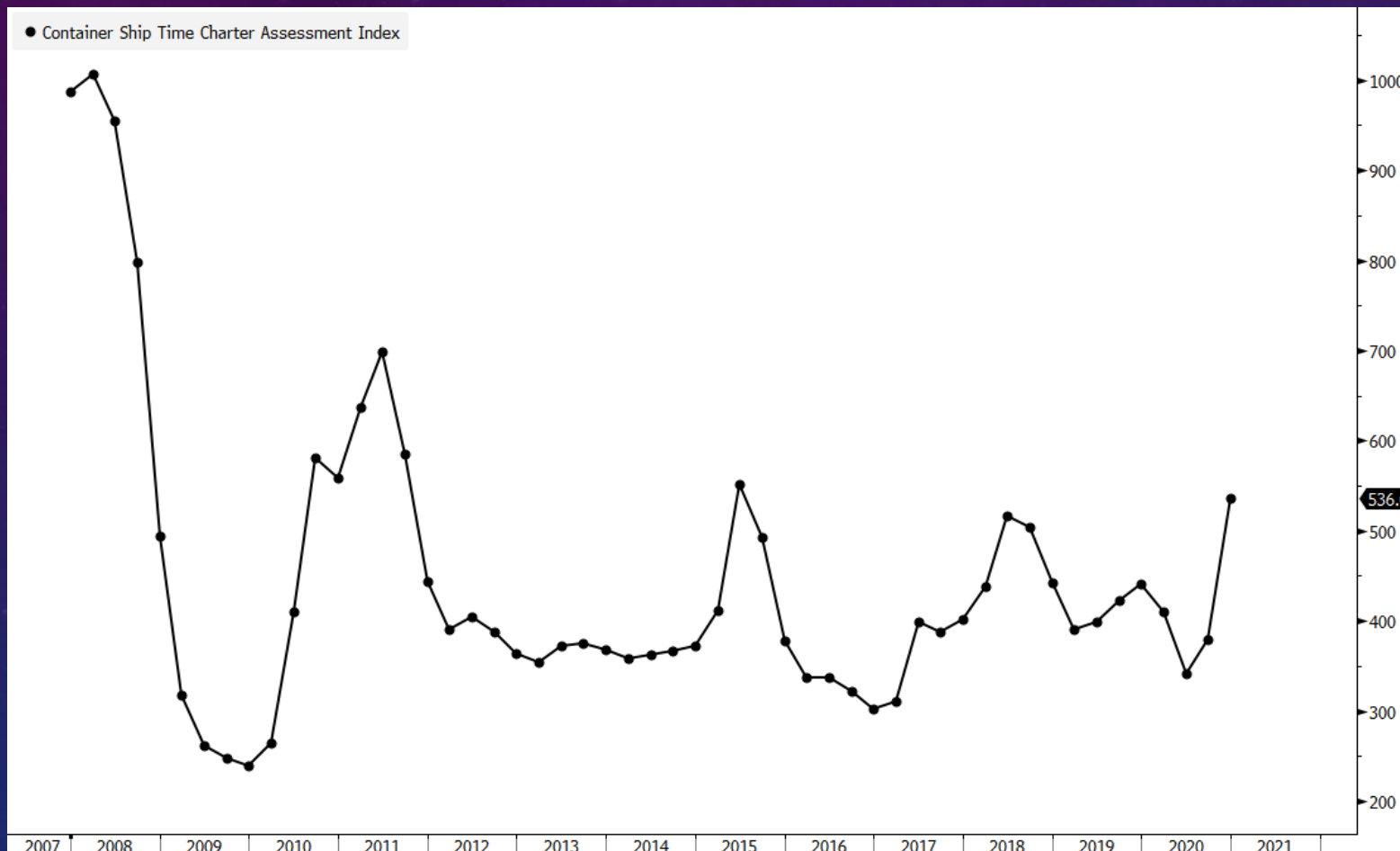
Samudera Shipping (SAMU SP)

PRODUCTS/RESEARCH

JOEL

SAMUDERA SHIPPING (SAMU SP)

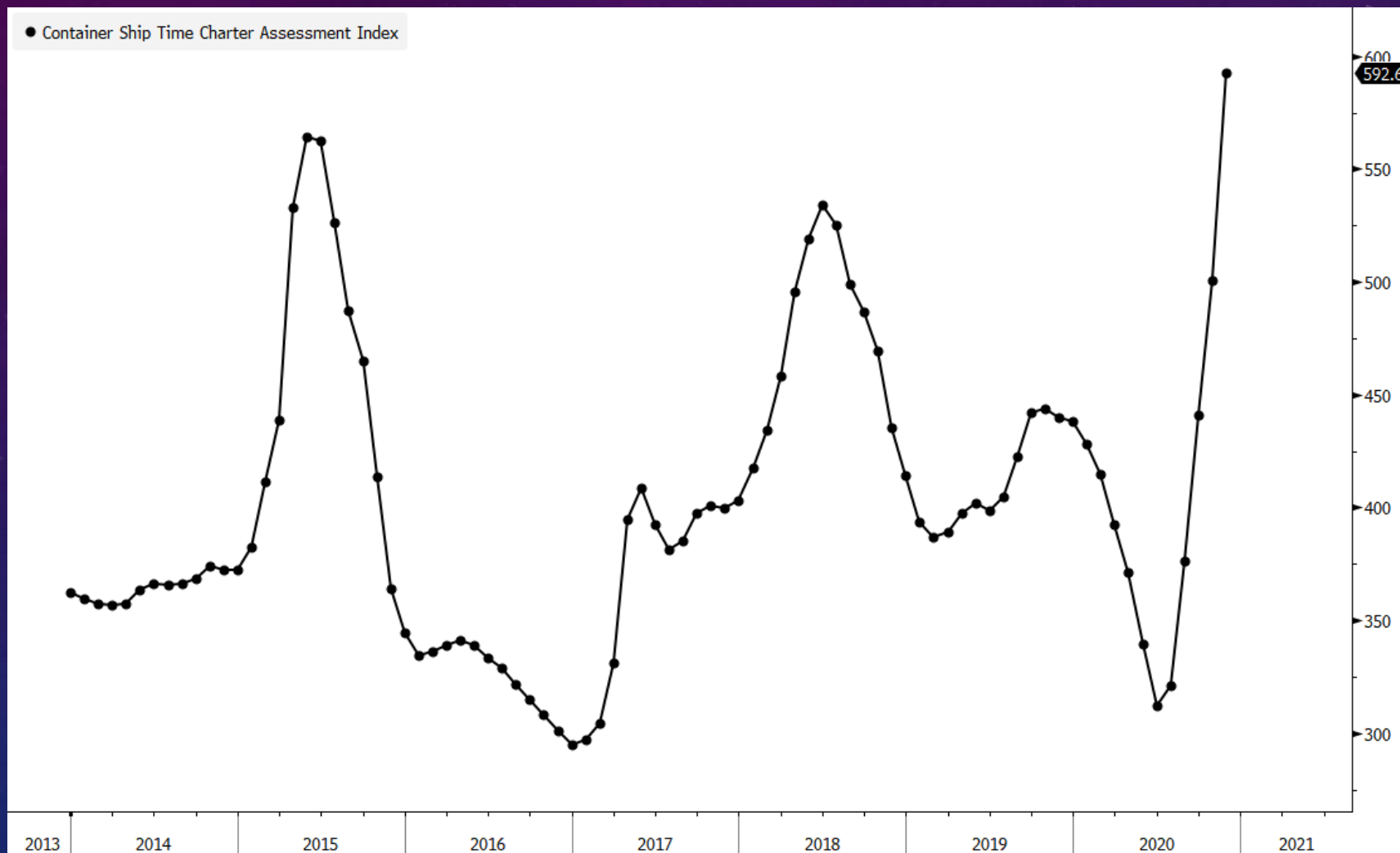
- Container shipping rates are the highest since 2011



Source: Bloomberg, KGI Research

SAMUDERA SHIPPING (SAMU SP)

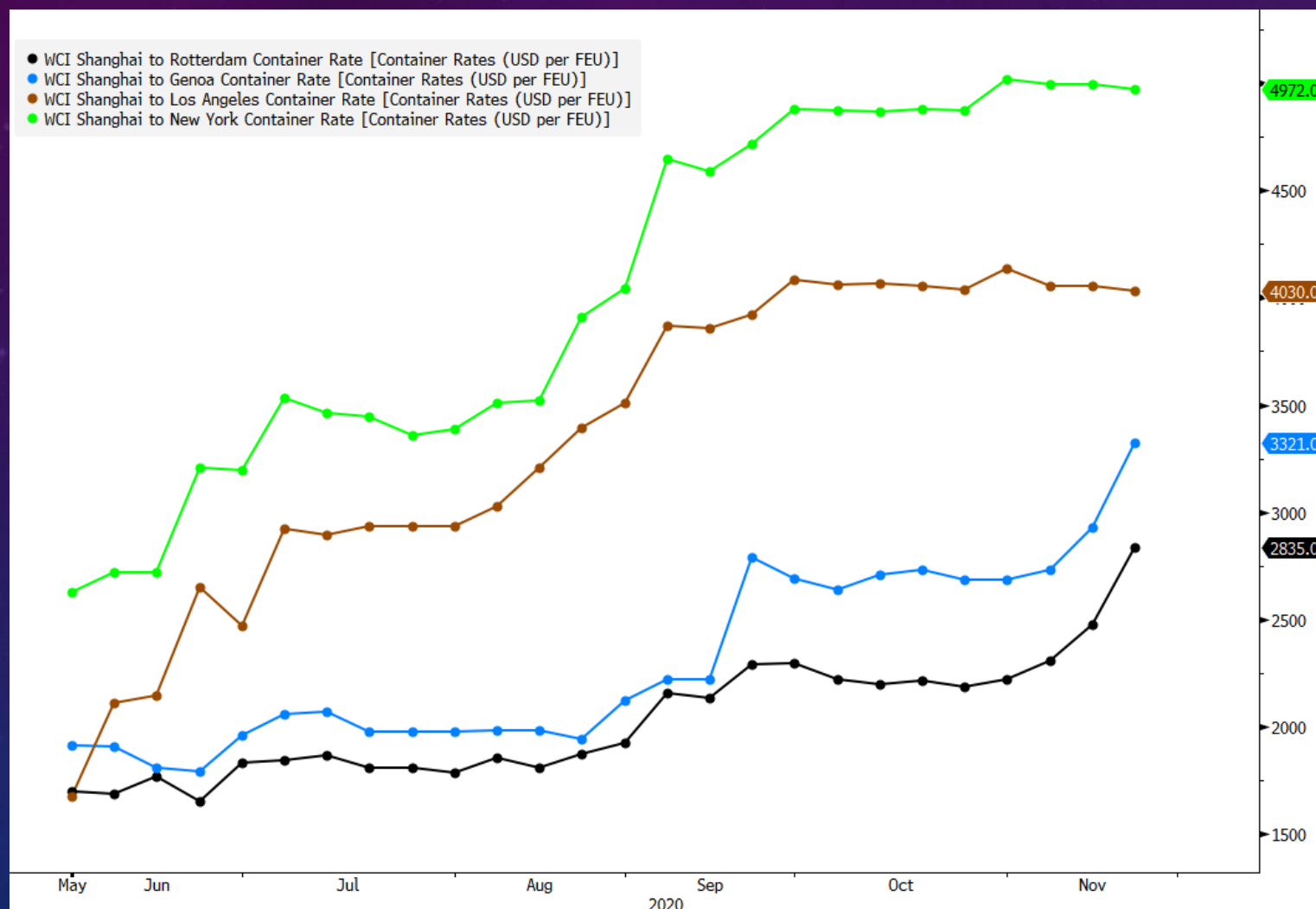
- Container shipping rates are the highest since 2011



Source: Bloomberg, KGI Research

SAMUDERA SHIPPING (SAMU SP)

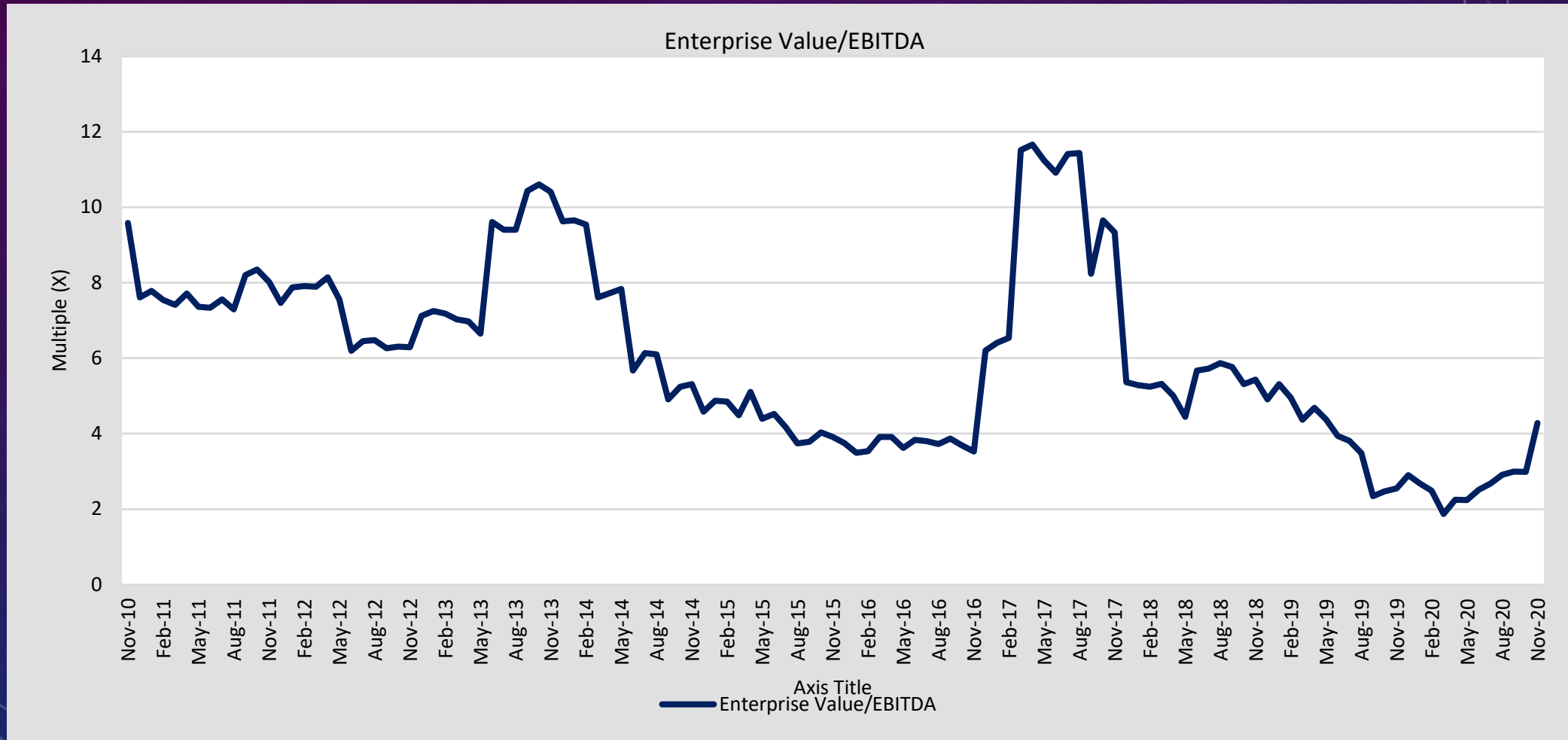
- Strong recovery in shipping rates from Asia to US, while Asia to Europe is catching up



Source: Bloomberg, KGI Research

SAMUDERA SHIPPING (SAMU SP)

- Valuations are still attractive



Source: Bloomberg, 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

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 arrows and dashed lines are scattered across the scene, suggesting a technical or scientific theme.

SUMMARY

PRODUCT/RESEARCH

JOEL

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