

Market Indicators

	8-Feb	9-Feb	12-Feb
Mkt. T/O (S\$ mil)	2,115.6	1,937.1	1,601.1
Stock Advances	228	86	216
Stock Declines	228	449	259

Major Indices

	8-Feb	9-Feb	12-Feb
DJ Ind Avg	23,860.5	24,190.9	24,601.3
S & P 500	2,581.0	2,619.6	6,982.0
Nasdaq Comp	6,777.2	6,874.5	2,656.0
Hang Seng	30,451.3	29,507.4	29,459.6

STI Index 3,384.98 (+0.23%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,322.79	0.08%
Oil (NYMEX CWT1) US\$ / bbl	59.45	-1.7%
Baltic Dry Index	1125	1.72%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.132%
SGS (10 yr)	2.234%

KGI Securities Research Team

KGI Strategy

Global economic outlook is still good; stock-market correction is benign. Historically, US stocks have plunged only twice when the economy was solid, once during the Asian Financial Crisis and once during the dot-com bubble. The former was an external influence and the latter was due to a new economy bubble. With the global economy remaining solid and the corporate earnings outlook still intact, we think the recent US stock market correction was a benign one and three negatives have been considerably priced in. These three negatives are: (1) strong job market data is likely to accelerate the Fed's rate hike progress; (2) the US long-term treasury yield jumped quickly, causing the yield gap to fall continuously; and (3) US stock market volatility has stayed at extremely low levels in the past two years.

Yield gap indicates necessity for stock market correction. In the stock market, the yield gap is defined as the inverted PE deducted by the treasury yield, which represents the excess return for investors taking risks in the stock market. Recently, with the US job market producing impressive data to drive up market anticipation for inflation, the 10-year treasury yield has risen continuously to the push yield gap close to pre-financial crisis levels, which indicates stocks are indeed under correction pressure.

Market pessimism over inflation and rate hike overdone. Inflation expectations are rising on strong US job market data, but the latest correction has not been accompanied by a widening of the credit spread or rising prices for hedging assets, such as gold, the yen or the Swiss franc, which shows that the real economic risks are limited. Meanwhile, the consensus rate hike expectations are now close to the Fed's dot-plot projection, which will cap the upside of the 10-year treasury yield. We thus estimate that the 10-year treasury yield will peak at 3% or a little higher in 2018. Overall, we think market pessimism is overdone.

US correction offers buying opportunities, albeit greater volatility down the road. We reiterate our positive view on US stocks. With US economic fundamentals still strong and corporate earnings still impressive, we don't think it's wise to believe that the market has reversed directions and get rid of stocks on unfounded pessimism over inflation. However, rising volatility is unavoidable, as in the late 1990s. Under the current circumstances, the US dollar has stopped falling and the gold price rally has nearly ended. We forecast monetary policy will not be truly tight until next year, and for the time being the financial market is still characterized by loose financial conditions. As such, a correction offers a good entry point into US stocks, with the fair valuation being PE of 20-20.5x.

Singapore Strategy & Results Update

- **Singapore Strategy:** Shopping list of generous blue chips - Page 3
- **Japan Foods Holding Limited (JFOOD; BUY; TP: S\$0.54):** Stellar results; highest quarterly earnings since IPO - Page 4

News

- **Notable earnings this week:** We have CapitaLand, SATS, ComfortDelGro, UOB and OCBC

Recent In depth Regional Reports

12/2	SG Japan Foods Holding (JFOOD SP; BUY; TP: S\$0.540): Stellar results; highest quarterly earnings since IPO
12/2	TH Strategy: Taiwan roadshow feedback: Clients seeking good value
12/2	TH Asia Sermkij Leasing (ASK TB; Outperform; TP: Bt 28.00): 4Q17 earnings review: Up 17.4% YoY, but down 3.2% QoQ
12/2	TH Global House (GLOBAL TB; Neutral; TP: Bt 17.50): 4Q17 earnings review: Flat performance YoY and QoQ
12/2	TH RS (RS TB; Outperform; TP: Bt 37.00): 4Q17 earnings preview: H&B to save earnings
9/2	TW Financial Sector (Overweight): Robust earnings growth in January driven by investment returns, fee income & one-off tax benefit
9/2	TW Petrochemicals Sector (Overweight): PTA spread to enter upcycle in 2018-19F
9/2	TW Asustek (2357 TT; Neutral; TP: NT\$285.00): Operating margin recovery on the road but 1H18 still tough
9/2	TW Far Eastern New Century (1402 TT; Outperform; TP: NT\$32.00): PTA business to turn profitable
9/2	TW Formosa Chemicals (1326 TT; Outperform; TP: NT\$128.00): PTA – The final piece of the puzzle is in place
9/2	TW Innolux (3481 TT; Underperform; TP: NT\$11.00): 4Q17 below consensus; outlook conservative vs. peers
9/2	TW OUCC (1710 TT; Outperform; TP: NT\$42.00): PTA upcycle to lift earnings further
9/2	HK SMIC Group (981 HK; Neutral; TP: HK\$10.30): Tough year ahead on weak end-product demand
9/2	HK Tongda (698 HK; Outperform; TP: HK\$2.60): Riding on Xiaomi growth; glass casing adoption lower than expected
9/2	HK Vinda International (3331 HK; Neutral; TP: HK\$15.20): Takeaways from the conference call
9/2	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & employee shareholding plans
9/2	CN/HK Economy: Stagnation-like risk to emerge at a quickened pace
9/2	TH Siam City Cement (SCCC TB; Outperform; TP: Bt 310.00): 4Q17 earnings review: In line with our estimate
9/2	TH Thaicom (THCOM TB; Underperform; TP: Bt 12.50): Every path has its puddle
8/2	TW Electric Vehicle Sector: Model 3 production on track to reach 2.5k units per week by end-1Q18F
8/2	TW CHPT (6510 TT; Neutral; TP: NT\$1,020): High-end smartphone demand a key swing factor in 2018
8/2	TW Parade Technologies (4966 TT; Outperform; TP: NT\$700.00): Promising 2018 outlook despite upcoming slow season
8/2	TW Vanguard (5347 TT; Neutral; TP: NT\$58.00): Potential 12" foundry expansion a concern
8/2	CN/HK Economy: Strong imports a short-term phenomenon; domestic demand still weak

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



Blue Chip Shopping List

Shopping list of generous blue chips

We highlight STI stocks we would pick up after the recent market sell-down.

DBS Bank. DBS announced record profits of S\$4.39bn and an intention to pay a minimum of S\$1.20 per share in dividends from FY18 onwards, an implied 4.3% dividend yield. Improvements in capital adequacy were also seen with CET 1 ratio rising to 14.3% while net interest margins rose to 1.78%, in line with higher SG rates. Both banking and fees income are seeing strong growth. Net interest income crossed S\$2bn for the first time and net fee income rose to S\$636m, driven by an increase in both wealth management and investment banking.

Going forward, we expect rising interest rates to continue to boost the bank's profitability and we expect DBS's stellar AUM growth to continue growing. The bank is a leading provider of digital initiatives, which has helped them gain market share in areas such as wealth management. DBS's net new money grew 60% YoY excluding ANZ and including ANZ, net new money rose 140% YoY.

Among the property related stocks in the STI index, **Ascendas REIT (AREIT)**, **CapitaLand Commercial Trust (CCT)** and **CapitaLand Mall Trust (CMT)** offer the most attractive average dividend yields of 5.6% and 5.7% for FY18/19F.

Ascendas REIT (AREIT) – Industrial. AREIT's portfolio comprises of more than 100 properties across five major segments of the business space and industrial property market in Singapore and Australia. With its well-diversified portfolio, AREIT is resilient against imbalances in the industrial property market and is able to provide relatively stable dividends. AREIT currently offers a dividend yield of 6.2/6.4% for FY18/19F. Although AREIT is also affected by the current oversupply of industrial space, we believe that its strong portfolio will still be able support stable DPU in the current subdued industrial market.

CapitaLand Commercial Trust (CCT) – Office. CCT is the largest commercial REIT with 10 properties in its portfolio. It recently added Asia Square Tower 2 to its portfolio and will be introducing a future-ready integrated development in 1H21 (previously Golden Shoe Carpark). The grade A commercial property markets are starting to see an improvement in rents after a prolonged period of negative rental reversions. CCT currently offers a dividend yield of 5.1/5.2% for FY18/19F.

CapitaLand Mall Trust (CMT) – Retail. Despite tough market conditions for the retail segment, CMT was still able to deliver higher DPU for the recent quarter. CMT will be reintroducing the newly revamped Funan to its portfolio in 4Q19, which would support high gross revenues. CMT currently offers a dividend yield of 5.5/5.6% for FY18/19F.

SingTel. Currently offers one of the highest dividend yields in the STI. Consensus estimates are forecasting a yield of 5.4% for FY19F. The group is least affected by the entry of Singapore's fourth telco as 70% of its profits are derived overseas. Longer-term, we expect growth to be led by its expansion into cyber security, ICT Solutions and digital advertising.

ComfortDelGro. ComfortDelGro's consensus dividend yield is still forecasted to increase to 5.3% in FY19F from 5.2% in FY18F. We believe its current share price offers an attractive opportunity to accumulate as downside may be limited going forward. Its free cash flow is sufficient to support its current dividend of 10 SG cents per share. The 51% acquisition of Uber's Singapore car rental business and platform collaboration may potentially lead to the stabilisation of its taxi business. More importantly, the company remains well diversified in bus/rail (39% of FY16 operating income), taxi (36%) and engineering services (11%).

ST Engineering. Offers 4.8% dividend yield for FY19F. Barriers to entry into its key businesses is high. Its order book is almost at a record high of >S\$13 billion, providing good visibility. The group is making inroads into cyber security, smart cities and the Internet of Things (IoT). ST's marine business has been a drag in previous quarters but we see this segment bottoming out on improved fundamentals.

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Japan Foods Holding Ltd

(JFOOD SP/JPFD.SP)

BUY - Maintain

Price as of 9 Feb 2018	0.470
12M target price (S\$)	0.540
Previous target price (S\$)	0.530
Upside (%)	14.9

Trading data

Mkt Cap (S\$m) / (US\$m)	81 / 61
Issued Shares (m)	173
Ave Daily Traded (3-Month) Vol / Val	0.0m / \$0.0m
52 week lo / hi	\$0.40 / \$0.49
Free Float	23.0%

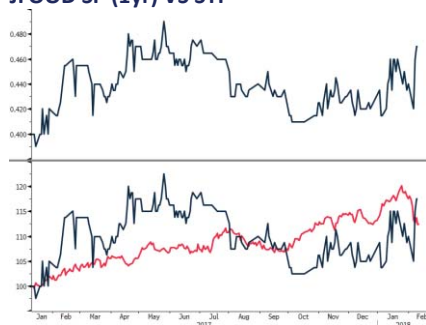
Major Shareholders

Kenichi Takahashi	66.4%
Eugene Wong	5.5%
Chau Mui Chan	4.7%

Previous Recommendations

Date	Rating	Share Price (S\$)	Target Price (S\$)
15-Nov-17	BUY	0.435	0.530
4-Aug-17	BUY	0.430	0.530
26-May-17	BUY	0.480	0.530
17-Apr-17	BUY	0.450	0.560

JFOOD SP (1yr) VS STI



Source: Bloomberg

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See the last page for important disclosures.

Stellar results; highest quarterly earnings since IPO

Event

3Q18 net profit increased 73% YoY to S\$2.5m, driven mainly by two brands – “Menya Musashi” and “Shitamachi Tendon Akitmitsu”, which added S\$1.2m and S\$1.7m, respectively, to the quarter’s topline. Despite increasing cost pressures, Japan Foods managed to maintain gross profit margins at 85.0%-85.1% over the past 3 quarters by lowering raw material costs through bulk purchases.

Impact

Constantly reinventing. As part of the group’s strategy to increase same-store sales at its most established brand, it launched a brand rejuvenation “Den By Ajisen Ramen” at four of its existing “Ajisen Ramen” restaurants. Financial impact has been positive, improving sales for this brand by 6% YoY for 9M18.

Upcoming stars. Japan Foods’ newest franchise brand, “Shitamachi Tendon Akimitsu”, is growing fast and may provide upside earnings surprise in FY18. It now has a total of 5 restaurants under this brand as of 7-Feb, an encouraging growth trend considering it opened its first restaurant just six months ago. The restaurant offers specialty tendon rice set that could complement menu offerings from other restaurant brands under Japan Foods.

Overseas expansion above expectations. Contribution from its existing China associates accounted for 14% of the quarter’s net profit growth. Japan Food currently has 8 restaurants in HK and 10 in China under its associates and JV. Discussions with a potential Indonesian JV may help it gain a foot in ASEAN’s largest economy, which we expect to drive further earnings growth momentum.

Valuation & Action

We maintain our BUY recommendation with a fair value of S\$0.540 (DCF valuation). Japan Foods’ business model remains resilient and adaptable even in the face of higher costs. We see several upside catalysts in FY19 driven by organic growth amid an improving macro environment and through joint ventures with overseas partners. The group maintains a sizeable cash balance of S\$20.5m, supported by strong free cash flows averaging S\$1m/quarter.

Risks

Rising labor costs and rental expenses, lower consumer spending amid slower wage growth; non-renewal of franchise agreements.

Financials & Key Operating Statistics

YE Mar SGD mn	2016	2017	2018F	2019F	2020F
Revenue	62.8	65.5	68.1	71.5	75.5
Gross Profit	52.9	55.6	57.8	60.6	64.0
PATMI	3.8	4.7	4.5	5.0	5.4
Core PATMI	3.2	4.1	3.9	4.3	4.7
Core EPS (SG cents)	1.8	2.3	2.3	2.5	2.7
Core EPS grth (%)	-24.1	27.2	-2.7	9.9	8.8
Core P/E (x)	18.5	16.3	17.9	16.5	15.3
DPS (SG cents)	2.0	2.0	2.2	2.2	2.3
Div Yield (%)	5.0	4.6	4.7	4.7	4.9
Gross Margin (%)	84.2	84.9	84.8	84.8	84.8
Net Margin (%)	6.0	7.1	6.7	6.9	7.1
ROE (%)	12.3	14.9	14.1	14.7	15.2

Source: Company Data, KGI Research

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	27.31	70,019	2.2%	9.9%	4.5%	4.1%	4.3%
OCBC SP	OCBC	12.26	51,318	0.6%	(1.0%)	(2.4%)	3.0%	3.3%
UOB SP	UOB	26.35	43,822	0.4%	(0.4%)	(3.0%)	2.8%	3.1%
SGX SP	SGX	7.31	7,830	(7.4%)	(1.1%)	(9.1%)	4.1%	4.4%
PROPERTIES								
AREIT SP	Ascendas REIT	2.58	7,450	0.4%	(5.1%)	(3.4%)	6.2%	6.4%
CAPL SP	CapitaLand	3.47	14,738	0.0%	(1.7%)	(4.9%)	3.0%	3.1%
CCT SP	CapitaLand Comm Trust	1.72	6,206	0.0%	(8.9%)	(3.4%)	5.1%	5.2%
CT SP	CapitaLand Mall Trust	1.99	7,057	(0.5%)	(5.3%)	(2.0%)	5.5%	5.6%
CIT SP	City Development	12.31	11,193	0.5%	(1.4%)	(6.1%)	1.3%	1.2%
HKL SP	Hongkong Land USD	6.86	21,400	(1.7%)	(2.6%)	(3.9%)	2.9%	3.0%
UOL SP	UOL	8.24	6,938	(1.2%)	(7.1%)	(7.0%)	1.8%	1.8%
TELECOMMUNICATIONS								
ST SP	SingTel	3.36	54,865	(0.6%)	(5.9%)	(3.4%)	6.1%	5.4%
STH SP	StarHub	2.75	4,756	(1.1%)	(3.5%)	(2.5%)	5.8%	5.7%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	37.33	14,754	0.5%	(8.2%)	(5.4%)	2.9%	3.0%
JM SP	Jardine Matheson USD	61.69	59,404	0.3%	1.5%	(3.9%)	2.6%	2.7%
JS SP	Jardine Strategic Holding	38.39	56,384	1.8%	(3.0%)	(4.0%)	0.8%	0.9%
GENS SP	Genting Singapore	1.22	14,688	0.8%	(6.9%)	(7.6%)	2.5%	2.5%
SPH SP	SPH	2.61	4,175	1.6%	(1.5%)	(1.5%)	5.3%	5.1%
THBEV SP	ThaiBev	0.90	22,475	0.6%	(0.6%)	0.5%	3.3%	3.5%
VMS SP	Venture Corp	21.92	6,263	0.8%	7.1%	(5.9%)	3.0%	3.0%
TRANSPORT								
SIA SP	Singapore Airlines	10.63	12,570	(0.9%)	(0.4%)	(5.0%)	2.6%	2.4%
CD SP	ComfortDelGro	2.01	4,349	0.5%	1.5%	(6.1%)	5.2%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.35	4,457	(1.4%)	(5.4%)	(6.7%)	1.9%	1.9%
WIL SP	Wilmar	3.03	19,167	1.0%	(1.9%)	(2.3%)	2.4%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.80	14,129	(1.3%)	6.1%	(8.9%)	3.4%	3.6%
SCI SP	Sembcorp Industries	3.21	5,728	(1.8%)	5.9%	(9.6%)	2.3%	3.0%
YZJSGD SP	Yangzijiang SGD	1.35	5,358	(2.9%)	(8.2%)	(11.2%)	3.6%	3.5%
SATS SP	SATS	5.30	5,932	1.9%	1.9%	(2.2%)	3.3%	3.5%
STE SP	ST Engineering	3.22	10,033	(0.6%)	(1.2%)	(3.0%)	4.6%	4.8%
HPHT SP	HPH Trust USD	0.35	3,985	1.5%	(13.4%)	(4.2%)	7.7%	7.8%

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

Source: Bloomberg

STI Reserve List (by market cap) - STI next review date: March 2018

Ticker	Company Name	Last Price (Lcl)	Market Cap (SGDm)	1 Day Change (%)	Total Return YTD (%)	Total Return 1 Week (%)	Div Yield FY18 (%)	Div Yield FY19 (%)
SUN SP	Suntec REIT	1.90	5,056	(0.5%)	(10.5%)	(4.5%)	5.2%	5.3%
MCT SP	Mapletree Commercial	1.55	4,464	0.6%	(3.0%)	(1.9%)	5.7%	5.7%
KREIT SP	Keppel REIT	1.18	3,996	0.9%	(5.3%)	(1.7%)	5.0%	5.0%
SMM SP	Semcorp Marine	2.37	4,948	(11.9%)	28.8%	(13.8%)	0.8%	1.0%

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 12 Feb 18	Yield (%)
RHT Health Trust	8-Feb-18	3Q18	SGD	0.0122	19-Feb-18	21-Feb-18	1-Mar-18	SGD 0.710	1.7
Qian Hu Corp Ltd	12-Jan-18	FY17	SGD	0.0020	10-Apr-18	12-Apr-18	25-Apr-18	SGD 0.200	1.0
M1	23-Jan-18	FY17	SGD	0.06200	18-Apr-18	20-Apr-18	27-Apr-18	SGD 1.780	3.5
United Overseas Insurance	5-Feb-18	FY17	SGD	0.1400	19-Apr-18	23-Apr-18	3-May-18	SGD 7.200	1.9
United Overseas Insurance - Special	5-Feb-18	FY17	SGD	0.0500	19-Apr-18	23-Apr-18	3-May-18	SGD 7.200	0.7
Keppel Corp	25-Jan-18	FY17	SGD	0.1400	25-Apr-18	27-Apr-18	10-May-18	SGD 7.800	1.8
Keppel Telecoms & Tpt	24-Jan-18	FY17	SGD	0.0350	25-Apr-18	27-Apr-18	9-May-18	SGD 1.540	2.3
Hwa Hong Corp Ltd	2-Feb-18	FY17	SGD	0.01000	30-Apr-18	3-May-18	18-May-18	SGD 0.305	3.3
Hwa Hong Corp Ltd - Special	2-Feb-18	FY17	SGD	0.00100	30-Apr-18	3-May-18	18-May-18	SGD 0.305	0.3
Perennial Real Estate Holdings Ltd	8-Feb-18	FY17	SGD	0.0100	2-May-18	4-May-18	18-May-18	SGD 0.835	1.2
Tuan Sing Holdings Ltd	26-Jan-18	FY17	SGD	0.0060	2-May-18	4-May-18	26-Jun-18	SGD 0.425	1.4
DBS Grp Hldgs	8-Feb-18	FY17	SGD	0.6000	3-May-18	7-May-18	15-May-18	SGD 27.310	2.2
DBS Grp Hldgs - Special	8-Feb-18	FY17	SGD	0.5000	3-May-18	7-May-18	15-May-18	SGD 27.310	1.8
Lonza Group AG	31-Jan-18	FY17	CHF	0.0275	7-May-18	9-May-18	11-May-18	-	0.0

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Hyflux	Entitled shareholders will receive 1 Hyfluxshop Hldgs Pte Ltd share for every 10 Hyflux shares held	5-Feb-18	7-Feb-18	15-Feb-18	-

Source: SGX Announcement

Hyflux: Expected Date of Completion, being the date the HyfluxShop Shares are credited into the Securities Accounts of Entitled Shareholders who are Depositors - Thursday, 15 February 2018

Company	Offer Price	Closing Date	Offeror
CWG Int'l	SGD 0.195 Cash	5.30 p.m. on 5 Mar 2018	Elidom Investment Co., Ltd
TIH	SGD 0.125 cash and SGD 0.445 will be paid by the issue of an up to SGD49.3mil 2.25% Offeror Notes due 3 years from the close of the offer	5.30 p.m. on 19 Feb 2018	

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<p>12-Feb</p> <p>Q2: Health Mgt Int'l / Karin Technology Hldgs / UG Healthcare</p> <p>Q3: Vallianz Hldgs</p> <p>Q4: OKP Hldgs / SBS Transit</p> <p>*Q3: Meghmani Orgaincs</p>	<p>13-Feb</p> <p>Q3: Accordia Golf Trust / SATS / Spore Airlines</p> <p>Q4: CapitaLand / ComfortDelGro / Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust / Roxy-Pacific Hldgs / World Class Global</p> <p>*Q3: Karuturi Global</p>	<p>14-Feb</p> <p>Q1: TT Int'l</p> <p>Q2: ASL Marine Hldgs</p> <p>Q4: Hi-P Int'l / iFAST Corp / IREIT Global / OCBC & UOB (Before mkt open) / StarHub</p> <p>Interim Results for FY2018: MSM Int'l</p> <p>3-month period & Year-to-date: Sakae Hldgs</p> <p>*Q1: Thai Beverage PCL</p> <p>*Q3: China Kunda Technology Hldg</p> <p>*Q4: Utd Overseas Australia</p>	<p>15-Feb</p> <p>Q4: Far East Hospitality Trust</p> <p>*Q1: No Signboards Hldgs</p>	<p>16-Feb</p>
<p>19-Feb</p> <p>SG: 2018 Budget</p>	<p>20-Feb</p>	<p>21-Feb</p> <p>Q4: Sembcorp Marine</p>	<p>22-Feb</p> <p>Q4: Amara Hldgs / BreadTalk Grp / Frencken Grp / Sembcorp Industries / Utd Engineers / Wilmar Int'l</p>	<p>23-Feb</p> <p>SG: 4Q17 GDP (Not later than 23 Feb)</p> <p>SG (Jan 2018): CPI Overall index and sub-indices</p> <p>Q4: BHG Retail REIT / CSE Global / Genting Spore PLC / IFS Capital / Spore Technologies Engrg</p>
<p>26-Feb</p> <p>SG (Jan 2018): Index of Industrial Production</p> <p>Q4: AP Oil Int'l / Asian Pay Television Trust / Aspiat Corp / Best World Int'l / Maxi-Cash Financial Services / Raffles Medical Grp</p>	<p>27-Feb</p> <p>Q4: Fragrance Grp / Htl Royal / Thakral Corp / UOL Grp</p>	<p>28-Feb</p> <p>Q2: Serrano</p> <p>Q4: China Aviation Oil Spore / China Everbright Water / City Developments / Hiap Hoe / Ho Bee Land / LHT Hldgs / Mewah Int'l Inc / Spore Reinsurance Corp</p>	<p>1-Mar-18</p> <p>STI Review</p> <p>Q4: COSCO Shipping Int'l / Elec & Eltek Int'l / KrisEnergy</p>	<p>2-Mar</p>
<p>5-Mar</p>	<p>6-Mar</p>	<p>7-Mar</p>	<p>8-Mar</p>	<p>9-Mar</p>
<p>12-Mar</p>	<p>13-Mar</p>	<p>14-Mar</p>	<p>15-Mar</p>	<p>16-Mar</p>

* Tentative

Source: Bloomberg

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