

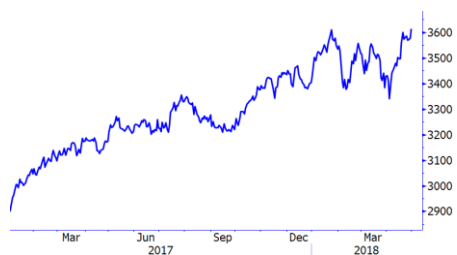
## Market Indicators

	26-Apr	27-Apr	30-Apr
Mkt. T/O (S\$ mil)	1,510.4	1,362.1	1,598.2
Stock Advances	253	279	293
Stock Declines	196	168	138

## Major Indices

	27-Apr	30-Apr	1-May
DJ Ind Avg	24,311.2	24,163.2	24,099.1
S & P 500	2,669.9	2,648.1	2,654.8
Nasdaq Comp	7,119.8	7,066.3	7,130.7
Hang Seng	30,007.7	30,280.7	30,808.5

**STI Index** 3,613.93 (+1.03%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,307.02	-0.14%
Oil (NYMEX CWT1) US\$ / bbl	67.46	-1.07%
Baltic Dry Index	1341	-1.47%

## Exchange Rates



Source: Bloomberg

## Interest Rates

3-mth Sibor	1.510%
SGS (10 yr)	2.501%

KGI Securities Research Team

## KGI Market Ideas

**DBS:** DBS recorded yet another stellar quarter, with 1Q18 earnings of S\$1.5bn (+26% YoY). This came on the back of a 16% YoY increase in total income to S\$3.4bn. Total income growth was attributable to: (1) 16% YoY higher net interest income from higher loan volumes and net interest margin. (2) 12% YoY higher net fee income from higher investment product and bancassurance sales, as well as higher card fees from higher credit and debit card activities. (3) 25% YoY higher other non-interest income mainly from higher trading gains. Prospects for DBS remain bright, as interest rates continue on its path towards normalisation and as Singapore aims to strengthen its status as a leading international wealth management hub. **DBS offers an attractive 2018F dividend yield of 3.9% and has a consensus fair value estimate of S\$32.6. Compared to the other two local banks, DBS has the highest earnings sensitivity to increases in SIBOR. This bodes well for the bank, given the current global reflationary theme.**

**Valuetronics:** After losing about 17.8% in just one day, following a knee-jerk sell off, Valuetronics has since recovered 22.6% from its YTD bottom of S\$0.64. The sell-off was in response to one of its key customers missing its 1Q18 earnings estimates, reflecting a weak performance in one of its business segments (which Valuetronics is a supplier of). While the sell-off was short-lived, with the share price recovering to S\$0.79, it is still about 10% from its pre-sell-off levels. Valuetronics currently trades at a P/B multiple of 2.0x and is undervalued going by industry standards. Valuetronics' fundamentals remain intact and suggests that the sell-off was overdone. **The stock offers a 2018F dividend yield of 5.4% at current price levels and has a consensus fair value estimate of S\$1.07, implying a 35.4% upside. Valuetronics remains attractive at current prices and P/B valuations, presenting an opportunity to accumulate.**

**SPH REIT:** The REIT has announced that it has acquired The Rail Mall for S\$63.2mn. The Rail Mall is a retail strip, with a 360m prominent road frontage to Upper Bukit Timah Road, comprising 43 single-storey shop units and 95 private carpark lots. The 99 year leasehold property has a total NLA of 50,000 sq ft and a remaining lease of about 28 years, expiring in 2046. The acquisition will be funded with debt and internal resources, and is expected to be DPU accretive. **SPH REIT's current portfolio comprises of The Clementi Mall and The Paragon, offering a 2018F dividend yield of 5.7%. The aggregate portfolio has a low gearing of 25.4% and has about 20% exposure to suburban, non-discretionary spending via The Clementi Mall. SPH REIT has a consensus fair value estimate of S\$1.04, implying a 5.1% upside.**

## Company Update

- **ComfortDelGro Corporation Limited (CD SP; BUY; TP: S\$2.72):** Resilience amid disruption; Stable 5% dividend yield - Page 4
- **Ezion Holdings Limited (EZI SP; SELL; TP: S\$0.10):** Caution still warranted - Page 5

**Recent In depth Regional Reports**

30/4	<b>SG</b> ComfortDelGro Corporation (CD SP; BUY; TP: S\$2.720): Resilience amid disruption; Stable 5% dividend yield
30/4	<b>TH</b> Monthly Economic Tracker: Executive summary
30/4	<b>TH</b> Bank Sector (Neutral): No good indications from 1Q18 earnings result
30/4	<b>TH</b> Electronics Sector (Underweight): Foggy scene
30/4	<b>TH</b> Bangkok Dusit Medical Services (BDMS TB; Outperform; TP: Bt 25.00): 1Q18 earnings preview: Looks beautiful
30/4	<b>TH</b> HANA Microelectronics PCL (HANA TB; Neutral TP: Bt 36.00): 1Q18 earnings preview: Mute quarter
30/4	<b>TH</b> KCE Electronics (KCE TB; Neutral: Bt 65.00): 1Q18 earnings preview: Still not out of the woods
27/4	<b>TW</b> ASE (2311 TT; Neutral; TP: NT\$38.00): Profitability a major issue
27/4	<b>TW</b> Chunghwa Telecom (2412 TT; Neutral; TP: NT\$101.00): 1Q18 earnings largely in line
27/4	<b>TW</b> MediaTek (2454 TT; Outperform; TP: NT\$440.00): A beat on all fronts
27/4	<b>HK</b> ANTA Sports (2020 HK; Outperform; TP: HK\$48.60): Conference call takeaways
27/4	<b>HK</b> Plover Bay (1523 HK; Not Rated): IoT & cloud adoption propels SD-WAN business growth
27/4	<b>HK</b> Wisdom Education (6068 HK; Neutral; TP: HK\$6.00): Results roughly in line; margins & costs disappointing
27/4	<b>CN/HK</b> Stock Liquidity Monitor: Weekly data – Stock incentive & employee shareholding plans
27/4	<b>TH</b> Power Sector (Neutral): 1Q18 earnings preview: Spotlight on conventional results
27/4	<b>TH</b> Delta Electronic (Thailand) (DELTA TB; Neutral; TP: Bt 68.00): 1Q18 earnings preview: Weak due to uncontrollable factors
27/4	<b>TH</b> Gulf Energy Development (GULF TB; Neutral; TP: Bt 68.00): Last to enter, but offers big basket
27/4	<b>TH</b> PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 135.00): 1Q18 earnings review: Better outlook
27/4	<b>TH</b> Siam City Cement (SCCC TB; Outperform; TP: Bt 310.00): 1Q18 earnings preview: Growth expected both QoQ and YoY
26/4	<b>TW</b> AUO (2409 TT; Underperform; TP: NT\$10.40): Core profit in line on product differentiation
26/4	<b>TW</b> CHPT (6510 TT; Neutral; TP: NT\$880): Downside risk on soft demand for high-end phones
26/4	<b>TW</b> Flexium (6269 TT; Neutral; TP: NT\$90.00): 1Q18 weak; earnings growth a challenge
26/4	<b>TW</b> Parade Technologies (4966 TT; Outperform; TP: NT\$685.00): Muted 2Q18F sales to be followed by 2H18F rebound
26/4	<b>TH</b> Bumrungrad Hospital (BH TB; Outperform; TP: Bt 236.00): 1Q18 earnings review: Within our forecast
26/4	<b>TH</b> Intouch Holdings (INTUCH TB; Outperform; TP: Bt 70.00): 1Q18 earnings preview: Driven by ADVANC and extra items
26/4	<b>TH</b> Plan B Media (PLANB TB; Outperform; TP: Bt 7.70): 1Q18 earnings preview: Growth still expected in low season
26/4	<b>TH</b> Siam Cement (SCC TB; Under Review; TP: Under Review): 1Q18 earnings review: Lower than consensus
25/4	<b>US</b> Economics: Beyond the 3% threshold - 2018F 10-year Treasury yield to peak at 3.2%, a reflection of economy & not a threat to stock markets
25/4	<b>TW</b> UMC (2303 TT; Neutral; TP: NT\$14.50): Profitability an uphill struggle
25/4	<b>TH</b> Property Sector (Overweight): Seasonal fluctuation or start of a decline
24/4	<b>SG</b> Ezion Holdings (EZI SP; SELL, TP: S\$0.100): Caution still warranted
24/4	<b>TW</b> Strategy: Tests from downward revisions to iPhone shipments & Sino-US trade war to draw to close
24/4	<b>TW</b> Airtac (1590 TT; Underperform; TP: NT\$436.00): Earnings downside on 1Q18 operating margin miss
24/4	<b>TW</b> Realtek (2379 TT; Neutral; TP: NT\$108.0): Muted operating margin caps earnings growth in 2018F
24/4	<b>CN/HK</b> Stock Liquidity Monitor: Weekly data – Unlocked non-tradable shares & shareholding changes involving major shareholders
24/4	<b>CN_HK</b> Economy: Focus on fiscal & monetary stimuli to offset potential external demand impact
24/4	<b>SG</b> Accordia Golf Trust (AGT SP; BUY; TP: S\$0.780): Company visit to Nagoya golf courses
24/4	<b>TH</b> Economic: March export value rose 7.1% YoY
24/4	<b>TH</b> Industrial Estate Sector (Overweight): Progressing
24/4	<b>TH</b> Commodities Update: Crude uprising
24/4	<b>TH</b> AMATA Corporation PCL (AMATA TB; Outperform; TP: Bt 30.00): 1Q18 earnings preview: Not WOW!!, but not weak
24/4	<b>TH</b> Bangkok Chain Hospital (BCH TB; Neutral; TP: Bt 145.00): 1Q18 earnings preview: Solid growth YoY
24/4	<b>TH</b> Home Product Center (HMPRO TB; Neutral; TP: Bt 14.50): 1Q18 earnings review: In line with our forecast

**Recent In depth Regional Reports**

24/4	<b>TH</b> PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 135.00): Cutting the ribbon on Erawan and Bongkot bids
24/4	<b>TH</b> Siam Commercial Bank (SCB TB; Neutral; TP: Bt 145.00): Opex cost pressure
24/4	<b>TH</b> TICON Industrial Connection PCL (TICON TB; Outperform; TP: Bt 19.30): 1Q18 earnings preview: Better
24/4	<b>TH</b> Total Access Communication (DTAC TB; Neutral; TP: Bt 53.00): 1Q18 earnings review: Cost savings and extra items pushed net profit
24/4	<b>TH</b> WHA Corporation PCL (WHA TB; Outperform; TP: Bt 4.60): 1Q18 earnings preview: Smooth from asset monetization
23/4	<b>SG</b> Keppel Corporation (KEP SP; BUY; TP: S\$9.430): Strength through its diversified business model
23/4	<b>TW</b> Apple Insight: Potential content increase on all 2019 iPhone CGS modules could offset possible removal of 3D Touch module in 2019 OLED models
23/4	<b>TH</b> Kasikornbank (KBANK TB; Outperform; TP: Bt 232.00): 1Q18 earnings - asset quality show some improvement
23/4	<b>TW</b> Sunonwealth (2421 TT; Neutral; TP: NT\$46.00): Weak 1Q18 margin despite stronger sales YoY; 2H18 recovery expected on better product mix
23/4	<b>TW</b> Win Semiconductors (3105 TT; Neutral; TP: NT\$210.00): Weak 1H18F, followed by uncertain 2H18F
23/4	<b>CN/HK</b> A-share Weekly: Pessimism overdone, offering chance for recovery; bullish on passive components & semiconductors; focus on Xiong'an New Area & automation themes
23/4	<b>TH</b> Bangkok Bank (BBL TB; Outperform; TP: Bt 240.00): 1Q18 earnings review - Big investment gain set aside for LLP
23/4	<b>TH</b> GFPT (GFPT TB; Neutral; TP: Bt 13.80): 1Q18 Preview: Weak performance and cheap price
23/4	<b>TH</b> Kiatnakin Bank (KKP TB; Neutral; TP: Bt 72.00): 1Q18 earnings review: Mixed bag of drivers and restraints
23/4	<b>TH</b> Krung Thai Bank (KTB TB; Neutral; TP: Bt 19.00): 1Q18 earnings review: Margin contraction
23/4	<b>TH</b> Thaicom (THCOM TB; Underperform; TP: Bt 9.75): 1Q18 earnings preview: Extra items come to the rescue
20/4	<b>TW</b> Airtac (1590 TT; Underperform; TP: NT\$436.00): 1Q18F operating margin down QoQ, in downside surprise
20/4	<b>TW</b> AUO (2409 TT; Underperform; TP: NT\$10.20): 1Q18 sales in line; price decline steeper than expected
20/4	<b>CN/HK</b> Stock Liquidity Monitor: Weekly data – Stock incentive & employee shareholding plans
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*For full reports, please contact Research Department at 6202 1190 or [sgp.researchcom@kgi.com](mailto:sgp.researchcom@kgi.com)*



# ComfortDelGro Corporation

## (CD SP/CMDG.SI)

### BUY - Maintain

Price as of 27 Apr 2018	2.25
12M target price (S\$)	2.72
Previous target price (S\$)	2.24
Upside, incl div (%)	26.1

### Trading data

Mkt Cap (S\$m) / (US\$m)	4,869 / 3,678
Issued Shares (m)	2,163.9
Ave Daily Traded (3-Month) Vol / Val	9.3m / \$19.3m
52 week lo / hi	\$1.89 / \$2.80
Free Float	99.6%

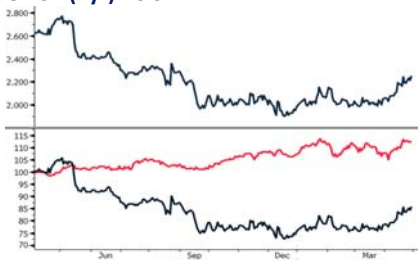
### Major Shareholders

Blackrock	6.0%
Schroders	5.0%

### Previous Recommendations

Date	Rating	Share Price (S\$)	Target Price (S\$)
2-Jan-18	BUY	2.020	2.240

### CD SP (1yr) VS STI



Source: Bloomberg

Joel Ng  
65 6202 1192  
joel.ng@kgi.com

See the last page for important disclosures.

## Resilience amid disruption; Stable 5% dividend yield

### Event

**Improvement in competitive landscape.** As expected, the ride-hailing platforms (Grab and Uber) focus on grabbing market share was simply not sustainable over the long-term. Recently, there were notable events in the transport industry; the most significant was the exit of Uber from the Southeast Asian (SEA) markets. Although the Uber deal with Grab is still pending regulatory approvals and that there are media reports of new players - such as Indonesia's Go-Jek - entering the Singapore private-hire market, we think that the overall competitive landscape is much more favourable to CD going forward. As a result, we are of the view that CD's share price - which has underperformed the STI over the last two years - is due for an upward rerating when two of its major business segments (public transport and taxi, both accounting for 90% of revenues) begin contributing to positive earnings growth in 2018E.

### Valuation & Action

**Reiterate BUY; three upside catalysts in our view.** We reiterate our BUY recommendation and raise our target price to S\$2.72, pegged to 19x 2018F EPS (previously 16x 2018F EPS) and based on 1SD above the 10-year mean. We believe the following catalysts would lead to an expansion in valuation multiples as earnings begin recovering over the next few quarters: (1) better-than-expected recovery of its taxi business following the exit of Uber in SEA; (2) potential upside from the breakeven of Downtown Line (DTL); and (3) favourable forex from recovery of British Pound - UK/Ireland operations accounted for 15-21% of operating profits over the past five years.

**5% dividend yield sustainable.** Even after the 11% share price appreciation since our last report, CD still offers an attractive 4.6% dividend yield. CD's free cash flow is sufficient to support its current dividend of 10 SG cents per share. We estimate that it could possibly raise 2018 dividends to 11.2 SG cents - an implied 78% payout of our 2018F earnings forecasts - and translates to an attractive 5.0% dividend yield. CD's balance sheet remains healthy with no net debt, providing it with plenty of opportunities for EPS-accretive acquisitions overseas. It has already made several small overseas acquisitions in Australia and the UK since the start of 2018.

### Risks

Further deterioration of taxi business if competitive landscape does not improve; slower-than-expected breakeven of DTL.

### Financials & Key Operating Statistics

YE Dec (S\$m)	2016	2017	2018F	2019F	2020F
Revenue	4059.5	3970.9	4031.8	4092.8	4154.9
PATMI	317.1	301.5	310.2	315.9	321.4
Core PATMI	303.2	279.1	310.2	315.9	321.4
Core EPS	14.0	12.9	14.3	14.6	14.9
Core EPS grth (%)	0.4	-7.9	11.2	1.8	1.8
Core P/E (x)	16.1	17.4	15.7	15.4	15.1
DPS (SGCents)	10.3	10.4	11.2	11.2	11.2
Div Yield (%)	4.6	4.6	5.0	5.0	5.0
Net Margin (%)	7.8	7.6	7.7	7.7	7.7
Gearing (%)	-4.8	-0.1	14.7	22.6	28.8
Price / Book (x)	2.0	1.9	1.8	1.8	1.7
ROE (%)	9.9	9.9	9.8	9.6	9.4

Source: Company Data, KGI Research



# Ezion Holdings

## (EZI SP/EZHL.SI)

### SELL - Maintain

Price as of 24 Apr 2018	0.16
12M target price (S\$)	0.10
Previous target price (S\$)	0.25
Upside / (Downside) (%)	(36.7)

### Trading data

Market Cap (S\$m)	361.3
Issued Shares (m)	2,257.9
Ave Daily Traded (3-Month) Vol / Val	11.1m / \$2.1m
52 week lo / hi	\$0.16 / \$0.34
Free Float	87.3%

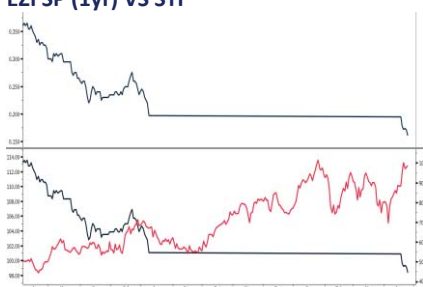
### Major Shareholders

-	-
-	-

### Previous Recommendations

Date	Rating	Share Price (S\$)	Target Price (S\$)
15-May-18	SELL	0.340	0.250
21-Mar-17	SELL	0.340	0.200
11-Nov-17	SELL	0.330	0.200
1-Sep-16	HOLD	0.220	0.200
11-Aug-16	HOLD	0.290	0.260

### EZI SP (1yr) VS STI



Source: Bloomberg

## Caution still warranted

### Event

Ezion resumed trading on 16 April 2018 after its stock was suspended in August 2017. There were several notable events over the past month, including its 2017 full-year results and investment by Pavillion Capital Fund Holdings (Pavillion).

### Impact

On a positive note, we have to give credit to Ezion's management for working hard to have all stakeholders on board its refinancing plan. We are also encouraged that the group is in discussions with strategic partners and investors, including China Merchants & Great Wall Ocean, to strengthen its position in the liftboat business. Industry sentiment has indeed improved on the back of Brent oil prices >US\$70 per barrel. However, we remain cautious on Ezion's outlook over the next three years as cashflow remains tight and as fundamentals in its specific sectors are still challenged by asset oversupply.

### Valuation & Action

We maintain our SELL recommendation with a fair value of 10 SG cents, based on our RNAV estimates. Our assumptions are based on holders of the US\$575mn in securities fully exercising their debt-to-equity swap options and warrants. Together with secured lenders and other stakeholders, the total reduction in liabilities amounts to US\$371mn. We have also assumed US\$142mn in new funds raised from the full exercise of options/warrants by Pavillion and by the security holders.

A key metric to watch will be its cashflow generation over the next three years given the depressed rates and oversupply of rigs and offshore vessels in the industry. Ezion's balance sheet remains highly leveraged and may require another rights/placement to strengthen it.

### Risks

Downside risks are higher-than-expected capex to upgrade and convert vessels, and delays in receivables collection. Key upside factors include a sustained rally in crude oil prices above US\$80 driven by geopolitical problems.

Joel Ng  
65 6202 1192  
joel.ng@kgi.com

See the last page for important disclosures.



**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 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	30.84	79,070	2.8%	24.1%	4.1%	3.9%	4.1%
OCBC SP	OCBC	13.80	57,719	1.1%	11.4%	0.7%	3.1%	3.3%
UOB SP	UOB	30.14	50,058	2.4%	16.5%	4.0%	3.3%	3.6%
SGX SP	SGX	7.72	8,261	0.3%	5.1%	0.9%	3.9%	4.1%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.67	7,819	0.8%	1.1%	1.5%	6.2%	6.3%
CAPL SP	CapitaLand	3.76	15,795	0.3%	6.5%	0.3%	3.1%	3.2%
CCT SP	CapitaLand Comm Trust	1.82	6,573	0.6%	(3.6%)	0.0%	4.9%	4.9%
CT SP	CapitaLand Mall Trust	2.10	7,451	1.0%	1.3%	1.4%	5.2%	5.4%
CIT SP	City Development	12.67	11,521	1.3%	2.6%	1.3%	1.3%	1.4%
HKL SP	Hongkong Land USD	7.25	22,605	1.4%	5.1%	1.7%	2.9%	3.0%
UOL SP	UOL	8.81	7,422	0.7%	(0.7%)	1.0%	1.9%	1.9%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.52	57,478	0.9%	(1.4%)	2.9%	5.8%	5.1%
STH SP	StarHub	2.27	3,928	(0.4%)	(18.9%)	0.0%	6.9%	6.8%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	34.26	13,541	(0.7%)	(15.8%)	(1.9%)	3.4%	3.7%
JM SP	Jardine Matheson USD	60.73	58,449	0.4%	1.9%	(1.3%)	2.7%	3.0%
JS SP	Jardine Strategic Holding	38.00	55,782	0.9%	(3.4%)	(0.3%)	0.9%	0.9%
GENS SP	Genting Singapore	1.17	14,093	0.0%	(9.2%)	(0.8%)	3.0%	3.1%
SPH SP	SPH	2.72	4,351	0.7%	4.9%	2.6%	5.1%	5.1%
THBEV SP	ThaiBev	0.86	21,470	(0.6%)	(5.0%)	6.2%	3.0%	3.4%
VMS SP	Venture Corp	20.95	6,022	(2.1%)	2.3%	(18.1%)	3.2%	3.3%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	10.88	12,866	(0.2%)	2.0%	1.0%	3.1%	2.9%
CD SP	ComfortDelGro	2.25	4,869	0.0%	13.6%	2.7%	4.6%	4.8%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.35	4,393	0.0%	(6.4%)	(1.1%)	2.3%	2.3%
WIL SP	Wilmar	3.26	20,624	0.0%	5.5%	1.2%	3.1%	3.4%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	8.19	14,835	(0.5%)	13.4%	0.5%	3.1%	3.3%
SCI SP	Sembcorp Industries	3.07	5,479	0.0%	2.0%	(4.0%)	2.5%	3.0%
YZJSGD SP	Yangzijiang SGD	1.17	4,644	0.9%	(20.4%)	(1.7%)	3.7%	3.7%
SATS SP	SATS	5.54	6,182	1.3%	6.5%	2.0%	3.2%	3.3%
STE SP	ST Engineering	3.49	10,890	0.6%	10.1%	(0.8%)	4.4%	4.6%
HPHT SP	HPH Trust USD	0.34	3,867	0.0%	(15.9%)	1.5%	7.8%	7.9%

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	1.96	5,222	1.0%	(7.7%)	1.6%	5.1%	5.1%
MCT SP	Mapletree Commercial	1.62	4,666	1.4%	2.8%	2.7%	5.6%	5.7%
KREIT SP	Keppel REIT	1.24	4,203	0.8%	0.7%	2.0%	4.8%	4.8%
SMM SP	Sembcorp Marine	2.14	4,468	0.9%	16.8%	(6.5%)	1.0%	1.1%

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 30 Apr 18	Yield (%)
APAC Realty	23-Feb-18	FY17	SGD 0.02000	<b>2-May-18</b>	4-May-18	16-May-18	SGD 1.050	1.9
Cache Logistics Trust	25-Apr-18	1Q18	SGD 0.01507	<b>2-May-18</b>	4-May-18	28-May-18	SGD 0.835	1.8
China Aviation Oil Singapore Corp Ltd	28-Feb-18	FY17	SGD 0.0450	<b>2-May-18</b>	4-May-18	15-May-18	SGD 1.620	2.8
Colex Holdings Ltd	22-Feb-18	FY17	SGD 0.0055	<b>2-May-18</b>	4-May-18	16-May-18	SGD 0.370	1.5
Frasers Centrepoint Trust	25-Apr-18	2Q18	SGD 0.03100	<b>2-May-18</b>	4-May-18	30-May-18	SGD 2.240	1.4
Hanwell Holdings Ltd	23-Feb-18	FY17	SGD 0.00250	<b>2-May-18</b>	4-May-18	22-May-18	SGD 0.230	1.1
Memtech International Ltd	27-Feb-18	FY17	SGD 0.0550	<b>2-May-18</b>	4-May-18	18-May-18	SGD 1.340	4.1
MoneyMax Financial Services Ltd	28-Feb-18	FY17	SGD 0.0050	<b>2-May-18</b>	4-May-18	18-May-18	SGD 0.170	2.9
Olam Int'l	27-Feb-18	FY17	SGD 0.0400	<b>2-May-18</b>	4-May-18	11-May-18	SGD 2.280	1.8
Perennial Real Estate Holdings Ltd	8-Feb-18	FY17	SGD 0.0100	<b>2-May-18</b>	4-May-18	18-May-18	SGD 0.875	1.1
SBS Transit Ltd	12-Feb-18	FY17	SGD 0.0395	<b>2-May-18</b>	4-May-18	11-May-18	SGD 2.590	1.5
Starburst Holdings Ltd	1-Mar-18	FY17	SGD 0.00250	<b>2-May-18</b>	4-May-18	15-May-18	SGD 0.415	0.6
Suntec Real Estate Invst Trust	25-Apr-18	1Q18	SGD 0.02433	<b>2-May-18</b>	4-May-18	30-May-18	SGD 1.960	1.2
TeleChoice International Ltd	23-Feb-18	FY17	SGD 0.0160	<b>2-May-18</b>	4-May-18	21-May-18	SGD 0.260	6.2
Tiong Seng Holdings Ltd	23-Feb-18	FY17	SGD 0.0150	<b>2-May-18</b>	4-May-18	18-May-18	SGD 0.395	3.8
Trek 2000 International Ltd	22-Feb-18	FY17	SGD 0.0100	<b>2-May-18</b>	4-May-18	16-May-18	SGD 0.155	6.5
Tuan Sing Holdings Ltd	26-Jan-18	FY17	SGD 0.0060	<b>2-May-18</b>	4-May-18	26-Jun-18	SGD 0.430	1.4
UMS Holdings	28-Feb-17	FY17	SGD 0.0200	<b>2-May-18</b>	4-May-18	25-May-18	SGD 1.080	1.9
UMS Holdings - Special	28-Feb-17	FY17	SGD 0.0100	<b>2-May-18</b>	4-May-18	25-May-18	SGD 1.080	0.9
UOL Grp	27-Feb-18	FY17	SGD 0.1750	<b>2-May-18</b>	4-May-18	11-May-18	SGD 8.810	2.0

**Latest Rights Issue Announcement**

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
3Cnergy	1 Rts Share @ S\$0.022 for each Rts Share for every 1 existing share held	17-Apr-18	19-Apr-18	<b>24-Apr-18</b>	<b>3-May-18</b>

Source: SGX Announcement

**Latest Listing Issue Announcement**

Company	Offer Price	Closing Date	Offeror
Tat Hong Hldgs Ltd	SGD 0.550 Cash	5.30 p.m. on 14 May 2018	THSC Investments Pte. Ltd.
LTC Corporation Limited	SGD 0.925 Cash	5.30 p.m. on 11 May 2018	Mountbatten Enterprises Pte. Ltd.
Vard Hldgs	SGD 0.25 Cash	5.30 p.m. on 14 May 2018	Fincantieri Oil & Gas S.p.A.

Source: SGX Announcement

**Appendix 2: Financial Calendar**

Monday		Tuesday		Wednesday		Thursday		Friday	
30-Apr Q1: CapitaLand / DBS Grp Hldgs (Before mkt opens) / Manulife US REIT / Parkway Life REIT / Raffles Medical Grp		1-May-18 Q3: Parkson Retail Asia		2-May Q1: OUE Hospitality Trust		3-May STI Review  Q1: BreadTalk Grp / Delong Hldgs / Hi-P Int'l / Lippo Malls Indonesia Retail Trust / Sembcorp Industries / StarHub / UOB (Before mkt open)		4-May Q1: Great Eastern Hldgs	
7-May Q1: Halcyon Agri Corp / OCBC (Before mkt open) Q2: Frasers Logistics & Industrial Trust		8-May Q1: Perennial Real Estate Hldgs		9-May Q1: China Aviation Oil Spore Corp / CSE Global / Vicom		10-May Q1: Challenger Technologies / China Everbright Water / EC World REIT / Genting Spore / IREIT Global / OUE Commercial REIT / SBS Transit / Straco Corp / Wilmar Int'l  Q2: Frasers Property		11-May Q1: City Devpts / ComfortDelGro Corp / Hotel Royal / IFS Capital / mDR / Mewah Int'l / ST Engrg / UOL Grp	
14-May Q1: Amara Hldgs / Asian Pay Television Trust / Best World Int'l / Hiap Hoe / KrisEnergy		15-May Q3: ASL Marine Hldgs Q4: SIA Engrg Co		16-May		17-May Q4: Spore Airlines		18-May	
21-May		22-May		23-May SG (Apr 2018): CPI Overall index and sub-indices		24-May		25-May SG: 1Q18 GDP (Not later than 25 May) SG (Apr 2018): Index of Industrial Production	
28-May Q4: Accordia Golf Trust		29-May		30-May		31-May		1-Jun-18	

\* Tentative

Source: Bloomberg



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