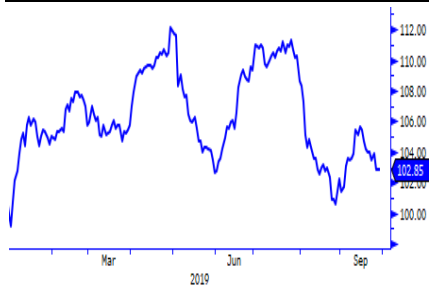


Market Indicators

	25-Sep	26-Sep	27-Sep
Mkt. T/O (S\$ mil)	954.2	772.4	819.8
Stock Advances	129	199	152
Stock Declines	259	179	216

Major Indices

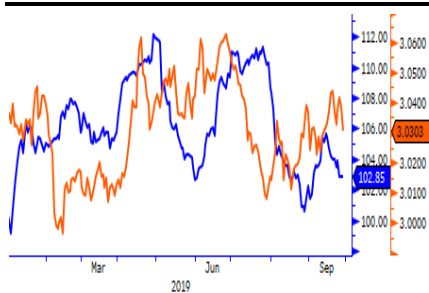
	25-Sep	26-Sep	27-Sep
DJ Ind Avg	26,970.7	26,891.1	26,820.3
S & P 500	2,984.9	2,977.6	2,961.8
Nasdaq Comp	8,077.4	8,030.7	7,939.6
Hang Seng	25,945.4	26,041.9	25,954.8

STI Index 3,125.63 (-0.01%)


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,497.24	0.02%
Oil (NYMEX CWT1) US\$ / bbl	56.09	-0.80%
Baltic Dry Index	1857	-5.40%

Exchange Rates


USD : SGD 1.3816 / MYR : SGD 3.0319

Source: Bloomberg

Interest Rates

3-mth Sibar	1.877%
SGS (10 yr)	1.721%

KGI Securities Research Team
KGI Market Ideas

Light trading week ahead. We can expect light trading volumes this week as China celebrates its week-long holiday until next Monday, while Hong Kong's market will be closed on 1st October and 7th October. Trade-related news between China and the US continues to steer the short-term direction of financial markets; the latest to negatively impact equities were reports that Washington was considering curbs on US investments in China. There is a short-term upside catalyst in the month of October: China's top trade negotiator, Vice-Premier Liu He, will be travelling to the US for high-level trade talks after this week, which depending on the outcome, may once again reverse the current negative sentiments in the market.

From a fundamental perspective, the latest economic data still points to more downside risks. While US economic data has improved recently due to the sustained strength of consumer spending and fiscal stimulus, the euro-zone has gone from bad to worse. Over in China, manufacturing sector has been extremely weak, but overall growth in the country has remained resilient, supported by the strength of the property construction sector. However, the sustainability of such uneven growth and the rise of debt levels would give an impetus for the US and China to start reducing trade tensions sooner rather than later.

Shorting the S&P 500 Index. A short-term trading idea that we see offering a good risk-reward trade off purely from a technical perspective involves shorting the S&P 500 Index. The S&P 500 Index just created a "double top" formation, an extremely bearish technical reversal pattern that forms after two consecutive highs and a moderate decline in between. In addition, an analysis of monthly returns for the S&P 500 over the last twenty years points to one of weakest months of the year. There are two ETFs available to take advantage of a decline in the S&P 500 Index: the ProShares Short S&P 500 (SH US) and the Direxion Daily S&P 500 Bear 1x Shares (SPDN US).

Bright spots in the last quarter of 2019. Not all is doom and gloom as we see opportunities in Taiwan's stock market. With Taiwan's economic growth picking up in 2H19, and with the government announcing policies favourable to the financial industry, we believe financial stocks, which have relatively low valuations at the moment, will advance before the presidential election on January 11, 2020. In the past five presidential elections, the financial sector outperformed the Taiex three times, by 7% on average, in the three months leading up to one month before the election dates in 2000, 2004 and 2008. We see CTBC FHC (2891 TT, NT\$20.7, O) and Cathay FHC (2882 TT, NT\$41.2, O) as the primary beneficiaries of the implementation of the remittance act and the relaxation of mortgage risk weights, and expect their life insurance units to ride on higher investment returns and lower hedging costs in 2H19. We also remain upbeat about the prospects of Yuanta FHC (2885 TT, NT\$18.7, O), as Yuanta Securities will gain from recovering Taiex turnover and Yuanta Bank offers a cash yield that is higher than most peers.

Company Update & Site Visit

- **Geo Energy Resources (GERL SP; NEUTRAL; TP: S\$ 0.140):** Latest acquisition to increase reserves by 56% - Page 3
- **Uni-Asia Group (UAG SP; OUTPERFORM, TP: S\$ 1.240):** Site visit to UAG's Tokyo hotels and residential properties - Page 4

Recent In depth Regional Reports

27/9	TH Central Plaza Hotel (CENTEL TB; Neutral; TP: Bt 38.00): Cloudy outlook despite recovery in tourist arrivals
27/9	TH Thai Oil (TOP TB; Outperform; TP: Bt 75.00): 3Q19 earnings preview: Final call to board
26/9	SG Uni-Asia Group (UAG SP; OUTPERFORM, TP: S\$ 1.240): Site visit to UAG's Tokyo hotels and residential properties
26/9	TW Financial Sector (Neutral): Domestic economic recovery & policy support to pave way for pre-election rally
26/9	HK Nine Dragons (2689 HK; Not Rated): FY19 results in line with profit warning
26/9	TH Advanced Info Service (ADVANC TB; Outperform; TP: Bt 265.00): Positive factors flow in
26/9	TH Zen Corporation Group (ZEN TB; Outperform; TP: Bt 19.00): More than meets the eye
25/9	TW Nike Supply Chain: Nike 1Q FY20 earnings beat
25/9	TW CTCI (9933 TT; Neutral; TP: NT\$ 44.00): Sales recovery not yet in sight
24/9	TH Bumrungrad Hospital (BH TB; Neutral; TP: Bt 160.00): 3Q19 earnings preview: Maintain pessimistic view
24/9	SG Geo Energy Resources (GERL SP; NEUTRAL; TP: S\$ 0.140): Latest acquisition to increase reserves by 56%
24/9	TW AWSC (8086 TT; Not Rated): Order switch toward non-US vendors & 5G demand to accelerate capacity build-up
24/9	TW Delta Electronics (2308 TT; Neutral; TP: NT\$ 153.00): Lukewarm sales growth to weigh on profitability
24/9	TW Power Wind Health (8462 TT; Outperform; NT\$ 300.00): Market share gains as smaller players exit the market
24/9	HK China Education (839 HK; Outperform; HK\$ 13.60): First overseas acquisition in Australia
24/9	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
24/9	TH Commodities Update: Refinery to be the next beneficiary!!!
24/9	TH PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 155.00): 3Q19 earnings preview: Consistently high earnings
23/9	TW Lotes (3533 TT; Outperform; TP: NT\$ 345.00): 3Q19F sales & gross margin to beat
23/9	CH/HK A-share Weekly: A-shares to be steady up to National Day, with little news
23/9	TH Economic: Exports declined 4.0% YoY in August
23/9	TH Total Access Communication (DTAC TB; Neutral; TP: Bt 59.00): 3Q19 earnings preview: Growth expected YoY
20/9	SG Crude oil: Dramatic week: between ice and fire
20/9	TW Strategy: On what scale will China shift orders away from US?
20/9	TW Accton (2345 TT; Outperform; TP: NT\$ 184.00): 100GbE product demand strong; making strides in technological & operational development
20/9	TW TSMC (2330 TT; Outperform; TP: NT\$ 315.00): Well positioned for 5G take off
20/9	HK Xtep (1368 HK; Neutral; TP: HK\$ 5.40): 2Q20 trade fair & reverse roadshow takeaways
20/9	CN/HK Internet: Tencent – Share repurchases boost confidence in long-term outlook

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



CHINA
DEVELOPMENT
FINANCIAL

Geo Energy Resources Limited

(GERL SP/GEOE.SI)

Latest acquisition to increase reserves by 56%

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- GEO announced on Monday that it had acquired an effective interest of 51% in two producing mines in South Sumatra, Indonesia.
- The two mines have a total estimated coal tonnage of 89 million tonnes, based on a Joint Reserves Committee (JORC) Compliant report issued in 2018.
- The mines are of higher calorific value compared to its existing mines in Kalimantan. In 2018, the two mines produced 3.8mn tonnes of coal with an average calorific value of 4,419 on a gross as received (GAR).
- However, we maintain our NEUTRAL recommendation as the acquisition is still subject to the fulfilment of certain conditions. Furthermore, the coal industry is still facing headwinds from slowing global economic growth.

Financials & Key Operating Statistics

YE Dec (US\$m)	2017	2018	2019F	2020F	2021F
Revenue	316.3	299.2	280.0	418.0	418.0
PATMI	36.7	18.0	1.5	26.4	26.4
Core PATMI	36.7	18.0	1.5	26.4	26.4
Core EPS	3.0	1.3	0.1	1.9	1.9
Core EPS grth (%)	55.8	-57.7	-91.7	1662.0	0.0
Core P/E (x)	3.7	8.6	103.6	5.9	5.9
DPS (SGCents)	1.0	1.4	0.5	0.5	0.5
Div Yield (%)	6.7	9.3	3.3	3.3	3.3
Net Margin (%)	11.6	6.0	0.5	6.3	6.3
Gearing (%)	14.4	50.5	68.5	54.5	49.1
Price / Book (x)	0.9	0.9	0.9	0.8	0.8
ROE (%)	23.7	10.3	0.9	14.4	13.2

Source: Company Data, KGI Research

Too good to be true? GEO announced on 23rd September that it has entered into a conditional share purchase agreement to acquire a 51% effective interest in two mines located in South Sumatra: PT Bara Anugrah Sejahtera (BAS) and PT Banjarsari Pribumi (BP). The total consideration will be US\$25mn for the two mines, translating to a purchase price of US\$0.57 per tonne, and to be fully funded by internal funds (GEO had US\$200mn cash as at end 2Q19).

At first glance, the acquisition of the two mines are a bargain given that they are of slightly higher calorific value of 4,550 on a GAR basis compared to the 4,200 GAR of its existing mines. The two mines have been in production since 2012 and produced 3.8mn tonnes of coal in 2018. The acquisition is highly earnings accretive; had it been completed on 1 Jan 2018, GEO's full-year 2018 earnings would have increased from US\$18mn to US\$72mn, and 1H19 earnings would have reversed from a loss of US\$8mn to profits of US\$40mn.

Better to wait for acquisition to complete. The acquisition is definitely positive for GEO. However, we would advise to wait until after the completion as there are still certain conditions to be met, including 1) completion of due diligence, 2) the target mines obtaining necessary consent from their respective creditors, and 3) minimum JORC reserves of at least 60mn tonnes and not less than 4,550 GAR.

NEUTRAL - Maintain			
Price as of 24 Sep 19 (SGD)	0.15	Performance (Absolute)	
12M TP (\$)	0.14	1 Month (%)	0.0
Previous TP (\$)	0.21	3 Month (%)	1.4
Upside (%)	(9.4)	12 Month (%)	-28.6
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	210		
Issued Shares (mn)	1,399		
Vol - 3M Daily avg (mn)	1.2		
Val - 3M Daily avg (\$mn)	0.2		
Free Float (%)	41.7%		
Major Shareholders		Previous Recommendations	
Master Resources	28.3%	29-Aug-19	NEUTRAL \$0.15
		26-Mar-19	NEUTRAL \$0.21
		27-Nov-18	NEUTRAL \$0.21

Bond yields still signalling concerns. GEO's US\$300mn bond (Maturity 4/10/22; Call 4/10/20 @ 104.0) is currently trading at 19.8% YTM and reflects investors' concerns of the challenging industry landscape and the need for the group to increase its coal reserves through an acquisition. GEO will need to make an acquisition within the next two years if it is to avoid redeeming its bonds in April 2021, which would then subject the group to refinancing issues if coal prices were to remain low. The bond is rated B- Negative by S&P, B2 Negative by Moody's and B Negative by Fitch.

Valuation & Action: We maintain our NEUTRAL recommendation on the back of a cautious outlook on the coal sector in the next 12 months. Despite the announcement of the acquisition of the two mines, our fair value of S\$0.14 remains unchanged until we have certainty of the deal. We have not made any changes to our DCF-backed forecasts and assumptions.

Still weak industry outlook. Chinese policies and the macro-economic environment once again drove market sentiments and caused coal prices to weaken in 1H 2019, and we expect a similar level of volatility in 2020 amid weaker global economic growth. China makes up 20% of the global market share in terms of coal imports and a key downside risk is a much deeper slowdown in the country's growth amid the ongoing US-China trade tensions. Exports to China accounted for 80% of GEO's FY18 revenues.

Risks: Decline in thermal coal prices due to weaker demand/increased production from China. Regulatory risks in Indonesia.

Uni-Asia Group Limited

(UAG SP/UAFC.SP)

Site visit to UAG's Tokyo hotels and residential properties

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

- We recently visited UAG's hotel business and residential developments in Tokyo.
- Japan's tourism sector may reach new heights from hosting two of the world's largest sporting events.
- The country is currently hosting the 2019 Rugby World Cup, which ongoing from now until 2 November. Meanwhile, it is also preparing for the Tokyo Olympics scheduled for 24 July to 9 August 2020.
- We reiterate our OUTPERFORM recommendation and fair value target of S\$1.24. Our fair value target implies a conservative 0.6x 2020F BVP and 8.5x EPS.

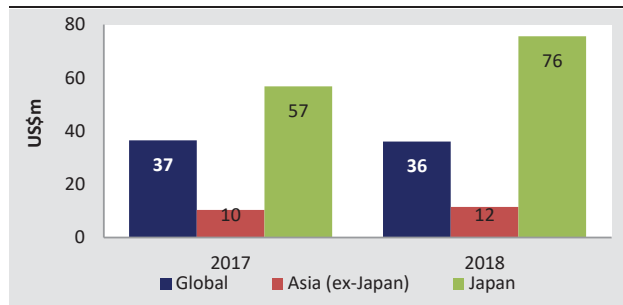
Financials & Key Operating Statistics

YE Dec (US\$m)	2017	2018	2019F	2020F	2021F
Revenue	103.9	123.3	125.1	130.5	136.1
PATMI	6.2	1.2	7.8	8.8	9.6
Core PATMI	6.2	16.4	7.8	8.8	9.6
Core EPS	13.2	35.0	10.0	11.1	12.2
Core EPS grth (%)	-439.9	164.1	-71.5	11.7	9.5
Core P/E (x)	4.2	1.6	5.6	5.0	4.6
DPS (SGCents)	6.3	7.0	4.0	4.0	4.2
Div Yield (%)	8.6	9.6	5.5	5.5	5.8
Net Margin (%)	6.0	1.0	6.3	6.7	7.0
Gearing (%)	129.6	102.9	98.8	86.3	73.8
Price / Book (x)	0.2	0.2	0.3	0.3	0.3
ROE (%)	4.6	0.9	5.6	5.9	6.2

Source: Company Data, KGI Research

Uni-Asia: Tokyo drift. We had the opportunity to visit UAG's hotel business and small residential projects in Tokyo recently. Japan contributed 55-61% of UAG's total income in 2017 and 2018, and represents businesses such as ship finance arrangement, investments and asset management of properties and hotel operations. UAG's hotel operations are operated under the Hotel Vista brand, while its small residential projects are under the ALERO brand.

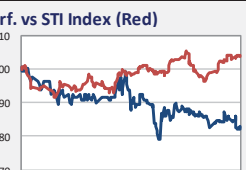
Figure 1: Revenue by geography



Source: Company data, KGI Research

Hotels are hot in Japan. UAG currently has 2,515 rooms under management in Japan and plans to increase this to 2,710 by the end of 2019, and to 3,401 rooms by 2020. Occupancy has improved significantly to 83.8% in 2Q19, an increase from 77.4% in 2Q18. We expect an uplift in hotel occupancy and rates over the next two years as Japan hosts the Rugby World Cup in 2019 and the Tokyo Olympics in 2020. Even before the uplift from two of the world's largest

OUTPERFORM - Maintain

Price as of 25 Sep 19 (SGD)	0.71	Performance (Absolute)	
12M TP (\$)	1.24	1 Month (%)	0.0
Previous TP (\$)	1.24	3 Month (%)	-3.3
Upside (%)	74	12 Month (%)	-10.4
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	56		
Issued Shares (mn)	79		
Vol - 3M Daily avg (mn)	0.1		
Val - 3M Daily avg (\$mn)	0.0		
Free Float (%)	50.8%		
Major Shareholders		Previous Recommendations	
Yamaso Co	33.5%	28-Aug-19	OP \$1.24
Evergreen Int'l	10.0%	17-May-19	OP \$1.24
		9-Apr-19	OP \$1.24

sporting events, tourist arrivals had already risen 9% YoY to a record 31.2mn visitor arrivals in 2018.

ALERO: Fast and Furious. Often overlooked by investors, this business is highly profitable and provides a recurring income stream. Its ALERO projects are usually low-rise buildings with between 10 and 30 units, and are located only in Tokyo. UAG's ALERO projects have consistently been able to generate more than 20% Internal Rate of Return (IRR) for an investment time frame of only two years. At its current size, UAG is able to complete 7 to 8 of such projects in a given year, but management has indicated that it is on the lookout for new opportunities to expand its portfolio of residential projects under the ALERO brand. Furthermore, once the projects are sold, UAG is able to earn recurring income by providing management services, which includes rent collection and property maintenance.

Valuation & Action: UAG's valuations are trading at distressed levels, which we believe is not justified given its diversified businesses and potential growth from its hotel operations. Even if we were to strip out its highly cyclical shipping business, we estimate UAG's minimum fair value to be around S\$0.82. We thus reiterate our **OVERWEIGHT** recommendation and fair value of S\$1.24, based on a sum-of-the-parts (SOTP) valuation of its three businesses. Our TP implies a conservative 0.6x FY20F BVPS and 8.5x FY20F EPS, supported by an attractive 6% dividend yield.

Risks: Shipping slowdown as the trade-war escalates. Decline in Hong Kong property market due to the ongoing protests.

This report is prepared by KGI Securities (Singapore) under the SGX StockFacts Research Programme. 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 FY19F (%)	Div Yield FY20F (%)
FINANCIALS								
DBS SP	DBS	25.00	63,866	0.4%	10.4%	0.4%	4.9%	5.1%
OCBC SP	OCBC	10.86	46,890	0.4%	0.6%	0.1%	4.6%	4.8%
UOB SP	UOB	25.66	42,807	(0.1%)	9.6%	0.4%	4.9%	5.1%
SGX SP	SGX	8.47	9,071	(0.2%)	20.8%	2.2%	3.8%	3.9%
PROPERTIES								
HKL SP	Hongkong Land USD	5.62	18,284	(0.5%)	(7.9%)	(2.8%)	4.0%	4.2%
CAPL SP	CapitaLand	3.53	17,782	0.3%	17.4%	1.1%	3.5%	3.7%
CT SP	CapitaLand Mall Trust	2.63	9,701	0.0%	19.9%	0.4%	4.6%	4.8%
AREIT SP	Ascendas REIT	3.12	9,712	(0.6%)	24.7%	0.0%	5.1%	5.3%
CIT SP	City Development	9.82	8,906	1.0%	23.6%	1.7%	2.0%	2.0%
CCT SP	CapitaLand Comm Trust	2.07	7,984	(0.5%)	23.9%	(1.9%)	4.3%	4.3%
UOL SP	UOL	7.50	6,325	0.0%	24.0%	1.8%	2.4%	2.4%
TELECOMMUNICATIONS								
ST SP	SingTel	3.10	50,620	(0.6%)	9.2%	(2.2%)	5.8%	5.6%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	53.50	54,550	(0.3%)	(21.0%)	(4.1%)	3.2%	3.5%
JS SP	Jardine Strategic Holdings	29.88	45,783	(2.7%)	(17.8%)	(5.4%)	1.2%	1.3%
DFI SP	Dairy Farm International	6.30	11,784	(1.6%)	(28.4%)	(7.5%)	3.3%	3.6%
THBEV SP	ThaiBev	0.89	22,225	(0.6%)	48.3%	(2.2%)	2.5%	2.8%
JCNC SP	Jardine C&C	30.00	11,857	(0.6%)	(12.1%)	(1.4%)	4.4%	4.6%
GENS SP	Genting Singapore	0.88	10,610	0.0%	(6.3%)	(1.1%)	4.2%	4.2%
VMS SP	Venture Corp	15.31	4,415	0.3%	14.7%	0.3%	4.7%	4.8%
SPH SP	SPH	2.08	3,317	(1.4%)	(9.5%)	0.0%	5.9%	5.9%
TRANSPORT								
SIA SP	Singapore Airlines	9.14	10,832	(0.1%)	(0.7%)	0.3%	3.7%	3.6%
CD SP	ComfortDelGro	2.40	5,198	0.8%	16.4%	(1.2%)	4.5%	4.8%
COMMODITIES								
WIL SP	Wilmar	3.73	23,632	0.3%	22.9%	0.3%	2.7%	2.9%
GGR SP	Golden Agri	0.23	2,865	(2.2%)	(6.3%)	(8.2%)	1.8%	2.5%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	5.93	10,771	(0.8%)	3.8%	(1.8%)	3.9%	4.2%
STE SP	ST Engineering	3.84	11,974	0.0%	14.4%	(1.0%)	4.0%	4.2%
SATS SP	SATS	4.84	5,412	0.4%	6.6%	0.4%	3.9%	4.0%
YZJSGD SP	Yangzijiang SGD	0.96	3,765	(1.5%)	(20.5%)	(5.0%)	4.9%	4.8%
SCI SP	Sembcorp Industries	2.08	3,718	(2.3%)	(16.8%)	(2.8%)	2.6%	3.1%
HPHT SP	HPH Trust USD	0.16	1,879	(3.1%)	(31.1%)	(7.1%)	10.2%	10.9%

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

STI Reserve List (by market cap)

Ticker	Company Name	Last Price (Lcl)	Market Cap (SGDm)	1 Day Change (%)	Total Return YTD (%)	Total Return 1 Week (%)	Div Yield FY19F (%)	Div Yield FY20F (%)
SUN SP	Suntec REIT	1.90	5,316	0.0%	11.0%	(1.0%)	5.5%	5.1%
MCT SP	Mapletree Commercial Trust	2.29	6,631	(2.1%)	44.0%	0.9%	#VALUE!	4.0%
MLT SP	Mapletree Logistics Trust	1.62	5,897	0.0%	34.0%	0.0%	5.0%	5.0%
KREIT SP	Keppel REIT	1.26	4,280	0.8%	14.4%	1.6%	4.4%	4.5%
MIINT SP	Maple Industries Trust	2.43	4,918	0.4%	34.5%	(0.5%)	5.3%	5.1%

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

Appendix 1: Corporate Action

Latest Dividend Entitlements Announcement

Company	Results Ann Date	Period	DPS	Ex-Date	Book Close	Payable	Share Price 27 Sep 19	Yield (%)
Azeus Systems Holdings Ltd	30-May-19	FY19	HKD 0.21000	1-Oct-19	2-Oct-19	16-Oct-19	SGD 0.850	1.3
HC Surgical Specialists Ltd	25-Jul-19	FY19	SGD 0.01200	3-Oct-19	4-Oct-19	16-Oct-19	SGD 0.560	3.6
Lian Beng Group Ltd	30-Jul-19	FY19	SGD 0.01250	3-Oct-19	4-Oct-19	14-Oct-19	SGD 0.505	4.5
UMS Holdings	14-Aug-19	2Q19	SGD 0.005000	9-Oct-19	10-Oct-19	25-Oct-19	SGD 0.605	6.6
STI Singapore Exchange	31-Jul-19	FY19	SGD 0.0750	10-Oct-19	11-Oct-19	18-Oct-19	SGD 8.490	4.4
United Overseas Australia	29-Aug-19	1H19	AUD 0.0050	14-Oct-19	15-Oct-19	6-Nov-19	SGD 0.720	3.3
UG Healthcare Corp Ltd	26-Aug-19	FY19	SGD 0.002590	30-Oct-19	31-Oct-19	17-Dec-19	SGD 0.174	1.4
GuocoLand	26-Aug-19	FY19	SGD 0.07000	31-Oct-19	1-Nov-19	21-Nov-19	SGD 2.020	3.5
Karin Technology Hldgs	28-Aug-19	FY19	HKD 0.0780	31-Oct-19	1-Nov-19	21-Nov-19	SGD 0.325	9.5
British & Malayan Holdings	26-Aug-19	FY19	SGD 0.02700	1-Nov-19	4-Nov-19	22-Nov-19	-	1.2
Noel Gifts Int'l	27-Aug-19	FY19	SGD 0.00100	1-Nov-19	5-Nov-19	14-Nov-19	SGD 0.245	4.2
Noel Gifts Int'l - Special	27-Aug-19	FY19	SGD 0.01900	1-Nov-19	5-Nov-19	14-Nov-19	SGD 0.245	4.2
GL	26-Aug-19	FY19	SGD 0.02200	4-Nov-19	5-Nov-19	26-Nov-19	SGD 0.780	2.8
Silverlake Axis	26-Aug-19	FY19	SGD 0.0070	4-Nov-19	5-Nov-19	15-Nov-19	SGD 0.460	4.1
Spindex Industries	26-Aug-19	FY19	SGD 0.0330	4-Nov-19	5-Nov-19	20-Nov-19	SGD 0.990	3.0
Micro-Mechanics Hldgs	29-Aug-19	FY19	SGD 0.0500	6-Nov-19	7-Nov-19	19-Nov-19	SGD 1.700	5.9
Micro-Mechanics Hldgs - Special	29-Aug-19	FY19	SGD 0.0100	6-Nov-19	7-Nov-19	19-Nov-19	SGD 1.700	5.9
AVI-Tech Electronics	28-Aug-19	FY19	SGD 0.01000	13-Nov-19	14-Nov-19	29-Nov-19	SGD 0.335	6.3
AVI-Tech Electronics - Special	28-Aug-19	FY19	SGD 0.00500	13-Nov-19	14-Nov-19	29-Nov-19	SGD 0.335	6.3
A-Sonic Aerospace Ltd	26-Feb-19	FY18	SGD 0.01000	28-Nov-19	29-Nov-19	12-Dec-19	SGD 0.205	-
T T J Holdings Ltd	23-Sep-19	FY19	SGD 0.004000	3-Dec-19	4-Dec-19	18-Dec-19	SGD 0.220	3.0

Source: SGX Announcement / Bloomberg

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Annaik	1 Rts Share @ S\$0.065 for each Rts share (exercise price S\$ 0.200) for every 4 existing ord shares held with 1 free detachable and transferable warrantS	16-Sep-19	17-Sep-19	20-Sep-19	30-Sep-19
Chip Eng Seng	1 Rights Share @ S\$0.63 for each Rights Share for every 4 existing ord share	20-Sep-19	23-Sep-19	26-Sep-19	4-Oct-19

Source: SGX Announcement

Annaik: Expected date of commencement of trading of warrants: 9.00 a.m., Tuesday, 15 October 2019

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
PS Grp Hldgs Ltd	SGD 0.118 Cash	5.30 p.m. on 22 Oct 2019	PS Investment Pte. Ltd.
Star Pharmaceutical	SGD 0.45 Cash	5.30 p.m. on 7 Oct 2019	Star Pharmaceutical Holdings Limited

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
30-Sep SG 2Q19 Int'l Investment Position <i>(Not later than 30 Sep)</i> IPO Lendlease Global Commercial REIT (Main Board): Close @ 12.00 noon	1-Oct-2019	2-Oct IPO Lendlease Global Commercial REIT (Main Board): Commence Trading @ 2.00 p.m.	3-Oct	4-Oct
7-Oct	8-Oct	9-Oct	*Q4 SPH REIT 10-Oct	11-Oct
14-Oct SG 3Q19 Advance GDP Estimates <i>(Not later than 14 Oct)</i>	15-Oct	*Q3 Qian Hu Corp 16-Oct	17-Oct	18-Oct
21-Oct	Q2 Mapletree Industrial Trust Q4 Frasers Commercial Trust 22-Oct	SG (Sep 2019) CPI <i>For General Households</i> Q4 Frasers Centrepoint Trust 23-Oct	SG (Q3 2019) Industrial Properties Q4 Second Chance Properties *Q1 Spore Exchange 24-Oct	SG 3Q19 Private Residential, Retail and Office Properties SG (Q3 2019) Unemployment Rate & Employment SG (Sep 2019) Index of Industrial Production *Q3 SP Corp *Q4 Miyoshi 25-Oct
28-Oct	29-Oct	30-Oct	31-Oct	1-Nov-2019 *Q2 SIA Engrg *Q3 Utd Overseas Australia > UOB

* Tentative

Source: Bloomberg

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