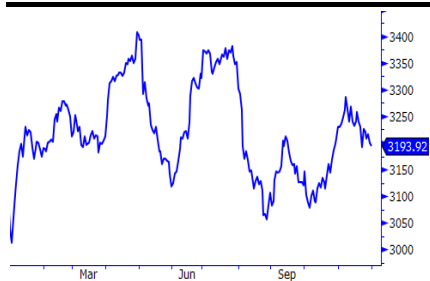


Market Indicators

	27-Nov	28-Nov	29-Nov
Mkt. T/O (S\$ mil)	1,268.7	798.3	1,218.7
Stock Advances	178	164	169
Stock Declines	161	216	187

Major Indices

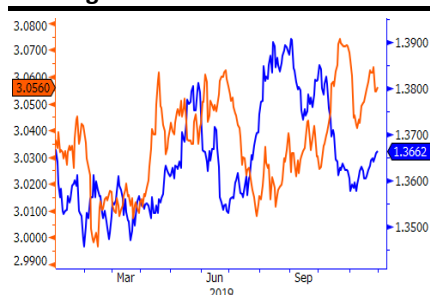
	27-Nov	28-Nov	29-Nov
DJ Ind Avg	28,164.0	Closed	28,051.4
S & P 500	3,153.6	Closed	3,141.0
Nasdaq Comp	8,705.2	Closed	8,665.5
Hang Seng	26,954.0	26,893.7	26,346.5

STI Index 3,193.92 (-0.21%)


Source: Bloomberg

Commodities

	Current % Chge from Price	Close
Gold (SPOT) US\$ / oz	1,469.19	0.19%
Oil (NYMEX CWT11) US\$ / bbl	57.81	1.78%
Baltic Dry Index	1357	-0.51%

Exchange Rates


USD : SGD 1.3673 / MYR : SGD 3.0552

Source: Bloomberg

Interest Rates

3-mth Sibor	1.769%
SGS (10 yr)	1.715%

KGI Securities Research Team
KGI Market Ideas

November Monthly Recap. In case you missed what happened in November, you can read our monthly recap [here](#). We observe diverging market sentiment between the East and the West. While certain economic data has shown signs of growth, we think that it could also be due to a production pull-forward, to avoid the potential of December tariffs. We believe December is shaping up to be a risky month for investing, given the confluence of global events that will occur. We also share our opinions on 11 popular IPOs that occurred this year.

Procurri Corp (PROC SP). On 22 November 2019, Procurri announced an unsolicited, non-binding Letter of Intent from Park Place Technologies, a US\$115mn (S\$156mn) offer for their third-party hardware maintenance business. This represents a S\$0.55 per share offer for a portion of the business under its Lifecycle Services segment. Lifecycle Services account for ~35% total sales and ~50% gross profit of the company. At its current share price of S\$0.46, investors are theoretically paid S\$0.09 to own the remaining businesses of data server hardware resale and IT Asset Disposition (ITAD). Given that the remaining businesses have been Procurri's core expertise (over 20 years of experience), we think this represents a great opportunity to own a company that stands to benefit from the shift towards cloud computing.

Accordia Golf Trust (AGT SP). On 28 November 2019, AGT announced that it had received a non-binding proposal for a potential transaction that may lead to the divestment of all its golf courses. Based on our analysis of similar transactions involving SGX-listed Japan-based assets, we believe that AGT should trade closer to its NAV of 76 Sing cents, implying a further 9% upside to its last closing price of 70 Sing cents and represents a 27% premium above the closing price before the announcement was made. As a recap, Saizen REIT sold all its residential properties in Japan in 2015 at a price that implied a slight premium to its NAV.

Market Strategy, Monthly Recap, Company Update and Initiation

- **Market Strategy - Equities; Precious Metals: Risky December** - Page 4
- **Our November Summary: KGI Securities November 2019 Monthly Recap** - Page 6
- **ComfortDelGro Corporation (CD SP; OUTPERFORM; TP: S\$ 2.610):** Fare increase to help ease cost pressure - Page 11
- **EC World REIT (ECWREIT SP; Initiation - OUTPERFORM, TP: US\$ 0.84):** E-Commerce taking over the World - Page 12

Recent In depth Regional Reports

29/11	SG Market Strategy - Equities; Precious Metals: Risky December
29/11	TW Win Semiconductors (3105 TT; Outperform; TP: NT\$ 460.00): Growth on multiple demand drivers; San'an rivalry dismissible
29/11	TH Monthly Economic Tracker: Executive summary
29/11	TH ICT Sector (Neutral): Earnings cut to fine tune for low price packages in 4Q19
29/11	TH Advanced Info Service (ADVANC TB; Outperform; TP: Bt 262.00): Taking a glass half full approach
29/11	TH Bangkok Chain Hospital (BCH TB; Outperform; TP: Bt 22.50): Positive outlook for 2020
29/11	TH Intouch Holdings (INTUCH TB; Outperform; TP: Bt 79.50): Considerable dividend yield expected
29/11	TH Total Access Communication (DTAC TB; Neutral; TP: Bt 59.00): Expected to continue losing customers
28/11	TW Taisol (3338 TT; Not Rated): Earnings fueled by 5G smartphone & base station
28/11	HK Wisdom Education (6068 HK; Outperform; TP: HK\$ 4.00): FY19 results missed
28/11	HK Xiaomi (1810 HK; Not Rated): Challenging competitive landscape entering 5G era
28/11	CN Haier Smart Homei (600690 CH; Not Rated): Overseas segment to maintain double-digit growth in 2020F, but China business still in headwinds
28/11	TH Economics: MPI decreased 8.45% YoY and 5.06% MoM in October
28/11	TH Airports of Thailand (AOT TB; Outperform; TP: Bt 86.00): 4Q19 earnings review: Dragged by employee benefit
28/11	TH BCPG Pcl. (BCPG TB; Outperform; TP: Bt 21.00): Becoming a sustainable renewable power player
27/11	US US Technology: 2020 outlook – Positive on data center; more selective on auto semiconductor plays
27/11	TW Airtac (1590 TT; Outperform; TP: NT\$ 521.00): Further signs of improving demand
27/11	TW Brave C&H Supply (6538 TT; Not Rated): Gaining market share on strong value proposition
27/11	HK China Mengniu Dairy (2319 HK; Neutral; HK\$ 34.30): Targeting upstream assets and branding in Australia
27/11	HK L'Occitane (973 HK; Outperform; TP: HK\$ 24.70): Strong interim results
27/11	CN/HK Economy: Industrial profits to trough; cyclical profits to rise
27/11	TH Economics: US: Signs of recovery
27/11	TH Property Sector: Another stimulus package to support homebuyers
27/11	TH Commodities Update: Hope on the extension of OPEC+ supply cuts
27/11	TH COM 7 (COM7 TB; Outperform; TP: Bt 31.50): More to come
27/11	TH Kasikornbank (KBANK TB; Outperform; TP: Bt 194.00): A game changer
26/11	TW MediaTek (2454 TT; Outperform; TP: NT\$ 510.00): The 5G SoC debut
26/11	TW PCL Technologies (4977 TT; Not Rated): Benefiting from 400GbE optic fiber module mass-production & oligopoly
26/11	HK Lee & Man Paper (2314 HK; Outperform; HK\$ 6.60): Second largest paper manufacturer in China
26/11	HK Xtep (1368 HK; Outperform; TP: HK\$ 5.30): Investing in growth potential of new business
26/11	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
26/11	TH Economic: 2020, disinflation to continue, headline CPI increased +0.7% YoY
26/11	TH Transportation Sector (Neutral): Continued improvement in Chinese tourists to Thailand
25/11	SG EC World REIT (ECWREIT SP; Initiation - OUTPERFORM, TP: US\$ 0.84): E-Commerce taking over the World
25/11	TW Electric Vehicle Sector: Impressive pre-order volume for Cybertruck
25/11	CN/HK A-share Weekly: Positives & negatives co-exist; indices to see range-bound volatility; structural opportunities to emerge
25/11	TH Bank Sector (Overweight): Balance sheet – Money market lending was active
25/11	TH Asia Sermkij Leasing (ASK TB; Outperform; TP: Bt 30.00): 3Q19 earnings review and outlook: Expect another record high net profit in 4Q19
25/11	TH Hana Microelectronics PCL (HANA TB; Outperform; TP: Bt 32.00): Light at the end of the tunnel
22/11	TW Fubon FHC (2881 TT; Neutral; TP: NT\$ 49.00): Life insurance and bank core earnings up in 3Q19
22/11	HK Vitasoy (345 HK; Neutral; TP: HK\$ 28.45): Honing its competitive edge
22/11	TH Economic: Drought, the major negative macro-economic threat
22/11	TH Economic: Export decreased 4.5% YoY in October
22/11	TH CH. Karnchang (CK TB; Outperform; TP: Bt 30.25): Short-term pain for long term-gain
22/11	TH Delta Electronics (Thailand) (DELTA TB; Outperform; TP: Bt 57.00): Well prepared
21/11	TW Makalot (1477 TT; Outperform; NT\$ 185.00): Weaker 2020 guidance, but limited share downside
21/11	TW St. Shine (1565 TT; Neutral; TP: NT\$ 468.00): Myopia control lens likely to reverse earnings contraction
21/11	TH Sahakol Equipment (SQ TB; Outperform; TP: Bt 3.10): After the storm comes the calm
21/11	TH Siam Commercial Bank (SCB TB; Outperform; TP: Bt 138.00): Growing in new business model

Recent In depth Regional Reports

20/11	TW Auto Parts Sector: 1Q-3Q19 results – We favor trend beneficiaries over volume recovery theme
20/11	HK Want Want China (151 HK; Neutral; TP: HK\$ 7.58): Improving earnings quality
20/11	CN/HK Economy: LPR resumes downtrend, mitigating expectations that rising CPI growth will suppress monetary easing
20/11	TH Hotel Sector (Neutral): Protests in Hong Kong provide golden opportunity
20/11	TH BTS Group Holdings (BTS TB; Outperform; TP: Bt 15.20): FY20 earnings driven by good business mix
20/11	TH Gulf Energy Development (GULF TB; Outperform; TP: Bt 198.50): Secured ten years earnings visibility
20/11	TH The Erawan Group (ERW TB; Outperform; TP: Bt 7.50): Riding the theme of Hong Kong protests
19/11	SG ComfortDelGro Corporation (CD SP; OUTPERFORM; TP: S\$ 2.610): Fare increase to help ease cost pressure
19/11	TW Technology Sector: Is the 5G trend a bubble?
19/11	TW TSMC (2330 TT; Outperform; TP: NT\$ 365.00): Clear visibility into 2020F
19/11	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
19/11	TH Economics: 3Q19 GDP: Bottomed out with growth of +2.4% YoY
19/11	TH Commodities Update: The highest US crude production
19/11	TH Bangkok Dusit Medical Services (BDMS TB; Outperform; TP: Bt 30.30): The largest hospital platform in Thailand
19/11	TH Global Power Synergy (GPSC TB; Underperform; TP: Bt 80.25): Perfect time to lock in profit
19/11	TH Minor International (MINT TB; Outperform; TP: Bt 49.00): To acquire Bonchon Chicken
19/11	TH RS (RS TB; Neutral; TP: Bt 14.30): Improvement expected from 4Q19 onward
19/11	TH WHA Corporation PCL (WHA TB; Neutral; TP: Bt 4.60): Driven by every business unit
19/11	TH WHA Utility & Power (WHAUP TB; Outperform; TP: Bt 9.20): Xinchao Vietnam!
18/11	SG Eagle Hospitality Trust (EAGLEHT SP; OUTPERFORM, TP: US\$ 0.61): This battleship is not sinking
18/11	SG Frencken Group (FRKN SP; NEUTRAL; TP: S\$ 0.930): Too fast too furious
18/11	TW Macauto (9951 TT; Outperform; TP: NT\$ 108.00): Strong entry point on improved profitability
18/11	HK Man Wah (1999 HK; Outperform; HK\$ 6.20): Better results on margin expansion
18/11	CN/HK A-share Weekly: Poor macro & share float pressure to offset MSCI weighting hike
18/11	TH Strategy: 3Q19 results snapshot: Global cyclicals led the disappointments
18/11	TH Central Pattana (CPN TB; Outperform; TP: Bt 78.00): Long-term plan in place
18/11	TH Chularat Hospital (CHG TB; Neutral; TP: Bt 2.84): 3Q19 earnings review: Beat expectations
18/11	TH Thai Airways International (THAI TB; Underperform; TP: Bt 4.70): Poor outlook remains unchanged
18/11	TH True Corporation (TRUE TB; Underperform; TP: Bt 5.00): Unattractive outlook from 4Q19 onward
15/11	TW CTCL (9933 TT; Neutral; TP: NT\$ 40.00): Significant gross margin miss in 3Q19
15/11	HK 361 Degrees (1361 HK; Outperform; TP: HK\$ 2.30): Auditor change mainly due to fee; outlook intact

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

Equities; precious metals

Trading Strategy: Risky December

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

- Risk-reward does not look favourable going into the last month of 2019
- Against the backdrop of a slowing global economy, equity markets have rallied ahead of the “Phase 1” deal between the US and China, as well as loose monetary policies
- However, with the confluence of risks in December, sentiments can quickly reverse and cause a significant sell-off in equity markets. Many of the positive factors that contributed to the rally are starting to reverse
- As a one month tactical call in December, we would look to buy Gold and inverse ETFs, as well as take the opportunity to profit off equities that have outperformed the overall market

Broad-based rally. Since trade tensions between China and the US began easing in early September 2019, global equity benchmarks have gone on to rally between 3% and 12%. The equities of countries most exposed to the trade tensions have rallied more, with Japan’s Nikkei 225 (+12% from 1 Sep to 21 Nov 2019), Germany’s Dax (+10%) and Taiwan’s Taiex (+9%) among the best performers. The UK and China benchmarks have been the notable exceptions, rising by only 2-3%, due mainly to concerns over Brexit and the slowing Chinese economy.

We must highlight that there have been other factors that have contributed to the rally, such as the US Federal Reserve’s expansion of its balance sheet. Beginning 3 September 2019, the US Federal Reserve had increased its balance sheet by around US\$288 billion.

Figure 2: World Indices - Total returns from 1 Sep to 21 Nov 2019

Index	Total Returns - 1 Sep-21 Nov 2019 (%)
AMERICAS	
DOW JONES INDUS. AVG	5.8
S&P 500 INDEX	6.7
NASDAQ COMPOSITE INDEX	7.4
S&P/TSX COMPOSITE INDEX	4.1
BRAZIL IBOVESPA INDEX	4.7
EURO	
EURO STOXX 50 PR	7.8
FTSE 100 INDEX	1.5
CAC 40 INDEX	7.7
DAX INDEX	10.2
ASIA	
NIKKEI 225	12.2
HANG SENG INDEX	3.5
CSI 300 INDEX	2.5
S&P/ASX 200 INDEX	2.5
KOSPI INDEX	6.6
NIFTY 50	8.8
TAIWAN TAIEX INDEX	9.1
STRAITS TIMES INDEX STI	3.5

Source: Bloomberg, KGI Research

Figure 1: The confluence of risks going into the last month of 2019

Event	Date	Remarks
“Phase 1” trade deal	December	Potentially delayed to next year based on media reports. Negotiations have now become more complicated after US President Trump signed the Hong Kong democracy bill that supported the protestors.
UK General Elections / Brexit	12 December	The UK elections could decide whether Brexit finally happens if the Conservatives under the leadership of Boris Johnson were to win a majority.
US President Impeachment / US gov’t shutdown	20 December	The uncertainty caused by the impeachment investigations against US President Trump may distract from more important actions, such as avoiding another government shutdown.

Source: KGI Research

Looking back to 2018, the S&P 500 Index surged to an all-time high in September before declining 18% within a span of three months. The sell-off was attributed to rising US interest rates amid escalating trade tensions, and further exacerbated by the re-introduction of Iranian sanctions and Brexit.

Déjà vu. Going into the last stretch of 2019, we clearly see the confluence of notable risks in December that has the potential to cause a sell-off in equity markets similar to what transpired in 4Q18. First, the rally in equity markets has largely been driven by the expansion of valuation multiples, given that overall 3Q19 earnings for the S&P 500 continued to decline YoY for three straight quarters, the first time since 2015. Second, the “Phase 1” trade deal that was announced on 11 October is only expected to undo a portion of the tariffs imposed, while leaving long-term fundamental issues unresolved. Furthermore, the signing of the “Phase 1” trade deal has potentially been delayed to 2020 and is now complicated after US President Trump signed the Hong Kong Democracy Bill. Lastly, the US Federal Reserve’s balance sheet has started to contract again last week, which could signal that the Fed is now on hiatus, going into a higher-than-average volatile month in December (Figure 4).

Action: Precious metals and inverse ETF. As a short-term tactical call, buy precious metals (gold and silver) or inverse ETFs, and look to take profits on high-beta companies that have performed well over the past two months. For example, the semiconductor sector was the best performer during this period, but is now showing signs of a reversal.

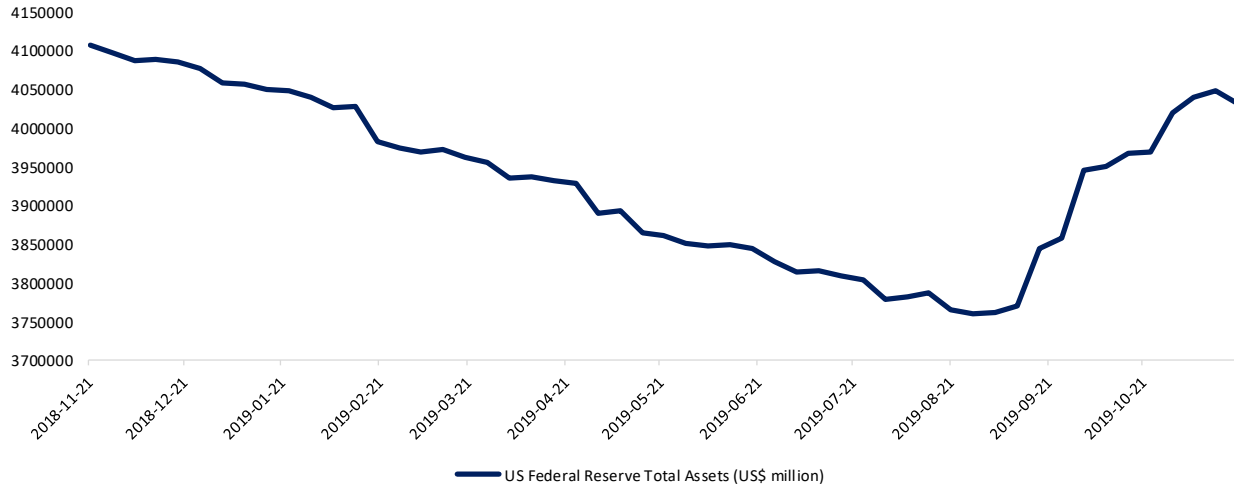
Figure 3: Putting into action

Product	Remarks
Precious Metals	1) SPDR Gold Shares (GLD US; GLD SP) 2) iShares Silver (SLV US)
Inverse ETF	ProShares Short S&P 500 (SH US)

Source: KGI Research

US Federal Reserve Total Assets have started to decline again from 13 November. From 3 September to 13 November 2019, the Fed's balance sheet increased by US\$288 billion. However, the Fed has been careful to indicate that this is not another round of Quantitative Easing (QE). Instead, it is buying assets for the purpose of fine-tuning the liability side of its balance sheet.

Figure 4: US Federal Reserve Total Assets (US\$ millions)



Source: Board of Governors of the Federal Reserve System (US), KGI Research

IN CASE YOU MISSED IT...

NOVEMBER HIGHLIGHTS

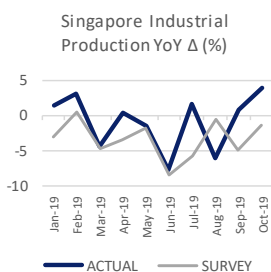
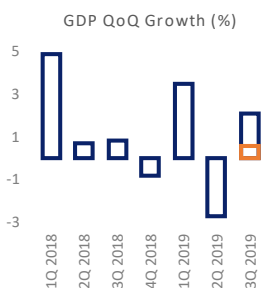
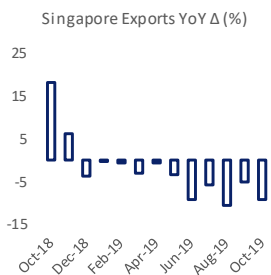
SINGAPORE:

We are increasingly positive on recent efforts to improve **environmental sustainability**. Although there has been no official statement, Temasek Holdings is said to be teaming up with Swedish private equity group EQT to launch a new renewable energy platform for India, in an effort to ramp up its push into renewables. Temasek also wishes to halve their portfolio's greenhouse emissions by 2030.

This comes just as Mapletree Logistics Trust takes on a first-of-its-kind sustainability-linked loan. Under the facility, MLT will report its progress on an annual basis, and will be eligible for a discount on the interest rate charged on the loan if it meets its renewable energy generation target.

Think retail's slowing? Not just yet. November saw the largest sale of the year on Singles' Day. According to The Straits Times, Lazada and Shopee both saw three times the orders by 1am than they did last year, and five times for Qoo10.

KEY ECONOMIC DATA



SINGAPORE:

Singapore's export performance seems to be mirroring its Korean counterparts. YoY change for Singapore exports have been negative for the last 11 months since December last year, a key insight into our slowing economy.

However, the final GDP numbers for 3Q19 have come out stronger than expected, at 2.1% up QoQ (previously forecasted at 0.6% as shown). This is a shining star for us that could potentially signal that the economy is slowly regaining its footing and recovering, despite all the recent negativity and whirls of uncertainty.

This is supported by October's improvement in the YoY figures for Singapore Industrial Production. Actual production has greatly exceeded expectations (survey numbers) in the last two months – pointing to a potential recovery in sight for the economy.

GLOBAL:

Sharing is caring, but *WeThink* there could be a limit, as SoftBank was left dancing alone to the tune of a **US\$4.6 bn+++** write-down on its books over WeWork. The string of IPO busts this year from sharing business models have left a sour taste in investors' mouths, which has hampered investor confidence in upcoming IPOs and certain growth stocks. We highlight a few other companies that caught our eye on page **3 and 4** below, with our reasons for their share price momentum (or the lack thereof).

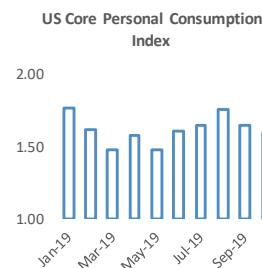
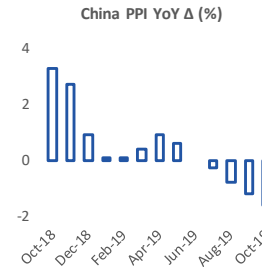
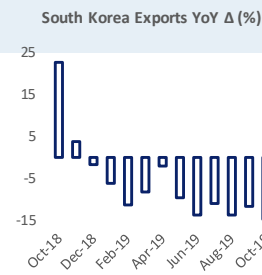
In China, **Singles' Day sales** has once again broken records with Alibaba's sales soaring to over S\$52 billion (note to self: this was in ONE DAY...). The world's largest shopping event has now become an annual ritual for Asia's giant, and for many other retailers jumping on the prosperous bandwagon. Speaking of Alibaba's outperformance, the Chinese tech titan's IPO on Tuesday kicked off with a 6.6% intraday pop, on the Hong Kong Stock Exchange – as the biggest IPO of 2019.

GLOBAL:

South Korea exports are down YoY for a consecutive 11 months as of October 2019. South Korean exports have broadly been a key insight into demand as one of Asia's main exporters (especially of technology), and so this really isn't a great sign for our global economy.

The China Producer Price Index (PPI) has also been down YoY for the fourth consecutive month now, due to slowing output growth and falling raw material prices. This further adds to signs that China's domestic slowdown is an increasing drag on the world economy. (The China PPI measures the change in the price of goods sold by manufacturers, and is a leading indicator of consumer price inflation.)

Over in the US as well, the Core Personal Consumption Expenditure Price Index (Core PCE Index) has been consistently missing the US Fed's 2% target for the year. (The core index makes it easier to see the underlying inflation trend by excluding two categories – food and energy – where prices tend to swing up and down more dramatically and more often.)



WHAT WE'VE BEEN UP TO

BBG Ticker	Company Name	Industry	Currency	Last Traded	Target Price	Potential Upside (ex.div)
IFS SP	IFS CAPITAL LTD	Financials	SGD	0.23	0.30	30.4%
CSSC SP	CHINA SUNSINE CHEMICAL HLDGS	Materials	SGD	0.51	0.60	17.6%
CSE SP	CSE GLOBAL LTD	Information Technology	SGD	0.53	0.61	16.2%
EAGLEHT SP	EAGLE HOSPITALITY TRUST	Real Estate	USD	0.53	0.61	16.2%
ARAUS SP	ARA US HOSPITALITY TRUST	Real Estate	USD	0.86	0.99	15.8%
ECWREIT SP	EC WORLD REIT	Real Estate	SGD	0.75	0.84	12.8%
CD SP	COMFORTDELGRO CORP LTD	Industrials	SGD	2.35	2.61	11.1%
JFOOD SP	JAPAN FOODS HOLDING LTD	Consumer Discretionary	SGD	0.43	0.46	7.0%
MUST SP	MANULIFE US REAL ESTATE INV	Real Estate	USD	0.97	1.03	6.7%
FRKN SP	FRENCKEN GROUP LTD	Industrials	SGD	0.89	0.93	4.5%
AGT SP	ACCORDIA GOLF TRUST	Consumer Discretionary	SGD	0.70	0.67	-4.3%

Prices retrieved as of market close on 29 November 2019

IFS CAPITAL

We maintain our **OUTPERFORM** recommendation on IFS, driven by strong, stable growth in its lending business. We assign a target price of \$0.30 to IFS, based on 0.6x FY20F BVPS. For Joel's full report, click [here](#).

CHINA SUNSINE CHEMICAL LTD

We maintain our **OUTPERFORM** recommendation but lower our target price from \$1.40 to \$1.20, based on our updated DCF model. The soft ASP is expected to extend in the near term, and profit margins will continue to narrow due to the weak market outlook. However, we believe that Sunsine's new capacity should be able to partially offset the decline of ASP in FY20F. For Guangzhi's full report, click [here](#).

CSE GLOBAL

CSE is currently trading at 13/9/8x 2019/20/21F EPS, which is attractive in our view given its healthy balance sheet, asset light model and stable recurring free cash flows. We thus maintain our **OUTPERFORM** recommendation with a TP of S\$0.61, and believe that average EPS growth of around 16% p.a. over the next 3 years is achievable on the back of improving industry dynamics. Management has guided that it will maintain the 2.75 SG cents dividend in FY19 - implying an above industry yield of 5.2%. For Joel's report, click [here](#).

EAGLE HOSPITALITY TRUST

We maintain our **OUTPERFORM** rating with lower TP of US\$0.61. While management has clarified and reassured us with regards to many of the issues that have been raised over the past few weeks, we have been unable to fully rule out the risks related to the Sponsor and The Queen Mary ship. Our DPU forecasts remain status quo, at US 6.6cts for FY20F, representing a yield of 12.3%. For Amirah's full report, click [here](#).

ARA US HOSPITALITY TRUST

We maintain our **OUTPERFORM** recommendation with an increased TP of US\$0.99. While 3Q results have missed forecasts, we expect disruptions to be temporary. We maintained a cost of equity of 9.08%, while DPU forecast post-acquisition for FY20F increased to US 7.73cts. Our forecasts remain a strong c.24% upside (inclusive of FY20F dividend yield of c.9%) to the current unit price of US\$0.86. For Amirah's full report, click [here](#).

EC WORLD REIT

We initiate coverage on EC World REIT with an **OUTPERFORM** recommendation. EC World REIT is the only specialized and e-commerce logistics S-REIT that provides investment access into China's booming e-commerce industry. Our target price of SGD\$0.84 represents a total upside of 23.4%, inclusive of FY20F dividend yield of 9.1%. ECW currently trades at a FY19F/FY20F P/B ratio of 0.9x, a 25% discount to the average of its peers at 1.2x. For Amirah's initiation report, click [here](#).

COMFORTDELGRO CORPORATION

We upgrade to **OUTPERFORM** as risk to-reward dynamics have now become favourable after the recent share price weakness. Our S\$2.61 price target is pegged to 19x 2020F EPS, which is 1 Standard Deviation above the 10-year mean. The group's balance sheet remains in a strong position to take on more EPS-accretive acquisitions, while offering investors a sustainable 4.6% FY19-21F dividend yield. For Joel's full report, click [here](#).

JAPAN FOODS

We maintain our **NEUTRAL** recommendation on JFOOD, with a TP of S\$0.46, due to a lack of near-term upside catalysts. Despite the challenging short-term outlook, JFOOD's business model remains resilient and adaptable in the face of higher costs. The group maintains a sizeable cash balance of S\$22mn (29% of its current market cap), supported by strong free cash flows averaging S\$1m per quarter. For Joel's full report, click [here](#).

MANULIFE US REIT

We maintain our **OUTPERFORM** recommendation with a TP of US\$1.03. DPU will likely remain flattish alongside an enlarged units base at 6.3/6.4 US cts for FY20/FY21 (previously 6.3/6.3 US cts). While fundamentals remain stable, we anticipate higher trading liquidity and institutional interest following the benchmark inclusion towards year end. For Geraldine's full report, click [here](#).

FRENCKEN GROUP LIMITED

Frencken's share price gained 28% since our update report on 7 November, hitting our 12M target price of S\$0.93 in intraday trading on Friday, 15 November.

While we believe in Frencken's long-term fundamentals, we see short-term weakness in its Industrial Automation and Analytical segments. We downgrade to **NEUTRAL** as further upside may be limited at its current price. Our fair value of S\$0.93 is based on 10x FY20F earnings. Meanwhile, dividend yield has compressed to less than 3.0%. For Joel's full report, click [here](#).

ACCORDIA GOLF TRUST

We maintain our **OUTPERFORM** recommendation. Despite the 16% gain in AGT's unit price since our last report in August, AGT still offers an attractive 8% dividend yield and trades at a 20% discount to its 76 Sing cents NAV. More importantly, we expect interest in golf and in AGT to increase as Japan prepares to host the Summer Olympics in 2020. For Joel's full report, click [here](#).

IPOs IN RETROSPECT

BBG Ticker	Company Name	Industry	IPO Date	Currency	IPO Share Price	Last Traded	Gain/Loss since IPO	BBG Valuation Multiple	BBG TTM Multiple Value	BBG NTM Multiple Value	Average Analyst Target Price	Potential Up/downside
6862 HK	HAIDLIAO INTERNATIONAL HOLDI	Consumer Discretionary	26/9/2018	HKD	17.8	32.90	84.8%	Price/Earnings	79.7	41.9	37.25	13.2%
DELL US	DELL TECHNOLOGIES -C	Information Technology	28/12/2018	USD	46	50.32	9.4%	Price/Earnings	43.3	7.4	62.82	24.8%
LEVI US	LEVI STRAUSS & CO- CLASS A	Consumer Discretionary	21/3/2019	USD	17	16.98	-0.1%	Price/Earnings	-	14.6	23.13	36.2%
LYFT US	LYFT INC-A	Industrials	29/3/2019	USD	72	49.37	-31.4%	EV/Sales	3.7	2.8	67.82	37.4%
PINS US	PINTEREST INC- CLASS A	Communication Services	18/4/2019	USD	19	19.81	4.3%	EV/Sales	9.3	6.9	27.08	36.7%
ZM US	ZOOM VIDEO COMMUNICATIONS-	Information Technology	18/4/2019	USD	36	74.08	105.8%	EV/Sales	42.2	27.9	86.80	17.2%
BYND US	BEYOND MEAT INC	Consumer Staples	2/5/2019	USD	25	81.66	226.6%	EV/Sales	20.5	11.1	104.45	27.9%
UBER US	UBER TECHNOLOGIES INC	Industrials	10/5/2019	USD	45	29.49	-34.5%	EV/Sales	3.5	2.9	44.73	51.7%
PTON US	PELOTON INTERACTIVE INC-A	Consumer Discretionary	26/9/2019	USD	29	32.16	10.9%	EV/Sales	7.8	5.1	31.79	-1.2%
1876 HK	BUDWEISER BREWING CO APAC LT	Consumer Staples	30/9/2019	HKD	27	27.90	3.3%	Price/Earnings	-	36.8	34.14	22.4%
9988 HK	ALIBABA GROUP HOLDING LTD	Consumer Discretionary	26/11/2019	HKD	176	198.40	12.7%	Price/Earnings	-	23.1	232.50	17.2%

Prices retrieved as of market close on 29 November 2019

TTM = Trailing Twelve Months. NTM = Next Twelve Months.

HAIDI LAO

Who? Hotpot restaurant chain that is rapidly expanding across the world.

What/Why? Hai Di Lao has redefined service standards in the F&B industry, and has rightly won over the hearts, minds and bellies of its customers, us included. Valuation levels are currently hotter than their hotpots though, indicating that this great company may not be a great buy.

DELL TECHNOLOGIES

Who? Third largest PC vendor behind HP and Lenovo. Currently pivoting into IT services and enterprise solutions through other arms such as Dell EMC and VMWare.

What/Why? After going private through a leveraged buyout in 2013, Dell has re-emerged on 28 December 2018, and begun trading at US\$46 a share. Despite missing the industry shift towards portable electronic devices such as tablet computers and smartphones, the company's shift towards enterprise solutions has been promising. However, its high debt load remains a forefront concern.

LEVIS STRAUSS & CO

Who? American clothing company known worldwide for their Levi's brand of denim wear.

What/Why? Levi's, like Dell, had a brief fling with the public markets in 1971 before privatisation in 1985. They continue to hold strong American brand equity, but face challenges from the athleisure business. Comfort is key in everyday wear, and the company is confident that their stretchy jeans will woo women back to the good old denim days, but flat share price performance indicate investor hesitance in their strategy. We can't imagine beer yoga in jeans though, so perhaps investors might be right...?

LYFT/UBER

Who? Ride-hailing companies that aim to disrupt the transport industry

What/Why? Investors have started to scrutinize over the lack of earnings from ride-hailing/ride-sharing companies. It does not help that these companies continue to face more regulatory challenges; Uber losing their London license on 25 November 2019 is the latest case in point.

PINTEREST

Who? Social media platform that is styled as a “catalogue of ideas” that inspires users to “go out and do that thing” – as explained by CEO Ben Silbermann.

What/Why? Pinterest commands strong mindshare amongst social media platforms as the place to go for “ideas and inspiration”. These inspired minds are increasingly being converted into happy buyers. They face competition from other social media platforms that also attempt to monetize their audience through getting them to make direct purchases off platform ads, instead of just ad-watching.

ZOOM VIDEO COMMUNICATIONS

Who? Software company that provides remote conferencing services with cloud computing technology.

What/Why? Zoom is one of the few tech unicorns this year that actually performed well, through winning market share against other work communication software services. Remote working, while still a fabled dream for many desk-bound employees in less tech-savvy companies, are a key driver for cloud computing services such as Zoom. A double digit Next Twelve Months (NTM) EV/Sales ratio spells trouble though; investors could easily *zoom* out if growth targets are not met.

BEYOND MEAT

Who? Alternative meat producers that produce plant-based patties and other meat substitutes

What/Why? The US\$200 share price “bubble” may have popped, but alternative meat continues to dominate American headlines, as more and more restaurants adopt some form of partnership with alternative meat producers. Headwinds include competitors such as Impossible Foods, unmanageable production costs that leads to premium prices (\$\$15+ a burger at your local café...), and the lobbyists from the meat industry. But if Arnold Schwarzenegger is recommending you to go meatless at least once a week, we think there could be some weight behind this stock, which can potentially be a lifestyle changer. *(P.S. We also recommend watching the Game Changers documentary, which is recently available on Netflix, and provides an interesting take on the benefits of plant-based diets!)*

PELOTON INTERACTIVE

Who? Popular exercise equipment company, mainly selling fitness bikes, treadmills, and a fitness app to complement their equipment.

What/Why? Peloton has been a favourite target for finance/investor meme makers, for good reason. Peloton’s IPO prospectus claims of being a technology, media, software, product, experience, fitness, design, retail, apparel and logistics company that is “selling happiness”. Additionally, Peloton CEO John Foley claims that sales rose even after they raised the price of their bikes. While fitness trends can have strong lasting potential (think CrossFit) and financials are healthy, we think there could be better opportunities to benefit from human tendencies of conspicuous consumption.

BUDWEISER BREWING APAC

Who? Largest beer company in APAC region, 1 of the 4 major breweries (Interbrew, Anheuser-Busch, SABMiller, Budweiser) under brewery giant Anheuser-Busch InBev (AB InBev).

What/Why? The 3rd largest IPO this year (after Alibaba and Uber), which was likely also affected by the lack of investor confidence, as IPO price was initially to be in the 40 – 47 HKD range. While 3Q19 results were weak, the beer industry remains a solid defensive investment, as there are always happy reasons (holiday season) and sad reasons (slowing economy) to grab a pint.

ALIBABA

Who? Just the biggest e-Commerce player in Asia. They are also investing heavily into logistics through Cainiao, financial payment services through Ant Financial, and other tech subsidiaries.

What/Why? Chinese investors embraced the homecoming of their internet giant with a 6.6% share price spike on the first trading day. The biggest IPO of this year was seen as symbolic, giving investors respite amidst the unrest that is happening on the streets of Hong Kong. The US\$11 billion proceeds are expected to flow into subsidiaries such as online travel agency Fliggy, food delivery service Ele.me, and video streaming site Youku. Singles’ Day 2019 clocking in at a 26% year-on-year Gross Merchandise Volume (GMV) increase has also signalled to the world that economic slow-down has not necessarily dampened consumer spending.

DECEMBER OUTLOOK

KEY DATES FOR DECEMBER

Day	Date	Event
Tuesday	December 3 rd	Reserve Bank of Australia, Interest Rate Decision
Wednesday	December 11 th	Federal Reserve, FOMC Press Conference
Thursday	December 12 th	UK, Parliamentary Elections
Thursday	December 12 th	European Central Bank, Monetary Policy Statement & Press Conference
Sunday	December 15 th	Another potential wave of US tariffs on Chinese imports
Wednesday	December 20 th	Potential US government shutdown, again
Monday	December 25 th	Wishing all a Merry Christmas!

OUTLOOK

December remains a crucial yet uncertain month as we hold our breaths in anticipation for a trade deal between the US and China, which could potentially give some relief to the global economy. There are, however, growing worries that a Chinese crackdown on Hong Kong's anti-government protests could further complicate efforts to end the prolonged trade war. While China's willingness to tighten IP controls on 25 November was a good sign, negotiations have now become more complicated after US President Trump signed the Hong Kong democracy bill on 28 November that supported the protestors.

While we await interest rate decisions across a few of our major global economies, we are also keeping an eye on the UK Parliamentary Elections that could make or break Brexit plans. Opinion polls so far show PM Boris Johnson and the Conservative Party in the lead, with a 13-point gap over Labour, after the former vowed to 'forge a new Britain' as he launched the party's [election manifesto](#). However, there is still ample time for public opinion to shift - just as it did away from Theresa May in 2017.

The uncertainty seemed to have caused a divergence of Asian and Western sentiment in this last week of November. While American markets remained largely up from the absence of trading on Thanksgiving, Asian and European markets parred down initial gains from the week, with most Asian markets ending in the red on Friday. Truly befitting of a "Black Friday".

Major Indices Performance:

No	Name	Price	P/E (TTM)	P/E (NTM)	Price / Book	Dividend yield (%)	1 Wk % Chg	1 Mth % Chg	YTD % Chg	% Chg since 25 Nov 19
USA										
1	S&P 500 Index	3,153.63	21.0	17.47	3.5	1.87	1.39	3.76	25.80	1.39
2	Dow Jones Industrial Average	28,164.00	19.4	16.25	4.2	2.28	1.03	3.96	20.73	1.03
3	NASDAQ 100 Stock Index	8,444.71	26.3	20.49	6.3	1.03	2.09	4.12	33.41	2.09
Europe										
4	EURO STOXX Index	399.97	19.7	14.35	1.7	3.21	0.68	2.41	21.76	0.67
5	Deutsche Boerse AG German Stock Index DAX	13,229.04	24.5	13.81	1.7	2.94	0.49	2.24	25.29	0.47
6	CAC 40 Index (France)	5,915.81	21.2	14.50	1.7	3.21	0.38	3.06	25.05	0.38
7	FTSE 100 Index (UK)	7,406.20	17.9	12.82	1.7	4.65	1.08	1.37	10.08	1.07
8	Swiss Market Index	10,507.04	24.5	16.16	2.7	3.15	1.33	2.43	24.65	1.32
Asia										
9	Nikkei 225 (Japan)	23,293.91	18.5	16.57	1.78	1.93	0.78	1.39	16.38	0.78
10	Hong Kong Hang Seng Index	26,346.49	11.2	9.93	1.2	3.94	0.93	1.64	1.94	0.93
11	Shanghai Stock Exchange Composite Index	2,871.98	13.7	10.47	1.4	2.64	0.46	2.78	15.16	0.46
12	Shenzhen Component Index	9,582.16	22.6	15.11	2.4	1.52	0.46	1.68	32.35	0.46
13	Taiwan Stock Exchange Weighted Index	11,489.57	18.7	15.66	1.7	3.72	0.67	1.37	18.12	0.67
14	Korea Stock Exchange KOSPI Index	2,087.96	16.3	11.15	0.8	2.20	0.67	0.23	2.30	0.67
SEA + Australia										
15	Straits Times Index STI	3,193.92	12.1	12.43	1.1	4.15	0.98	0.10	4.08	0.98
16	FTSE Bursa Malaysia Top 100 Index	10,909.30	21.4	15.29	1.5	3.77	2.06	0.92	4.67	2.06
17	Stock Exchange of Thailand SET 50 Index	1,070.23	18.5	15.66	2.0	2.85	0.68	0.35	2.42	0.68
18	Jakarta Stock Exchange Composite Index	6,011.83	18.8	13.92	2.0	2.29	1.45	4.29	2.95	1.45
19	Philippines Stock Exchange PSEi Index	7,738.96	16.8	15.13	1.9	1.67	1.09	3.16	3.66	1.09
20	Vietnam Ho Chi Minh Stock Index / VN30-Index	887.47	12.9	10.69	2.1	2.11	0.54	3.95	3.80	0.54
21	ASX 200 (Australia)	6,846.00	20.2	17.31	2.2	4.08	2.03	1.49	21.25	2.03

Data retrieved as of 29 November 2019

Our house view is that risk-reward ratios are not looking favourable going into the last month of 2019. We are beginning to see signs of a potential and impending reversal should the confluence of risks materialise. While equity markets have rallied against the backdrop of a slowing global economy, ahead of the "Phase 1" deal between the US and China as well as loose monetary policies, the confluence of risks in December can cause sentiments to quickly reverse and cause a significant selloff. To learn more about some tactical calls we have for next month, read [here](#) for Joel's latest trading strategy report.



ComfortDelGro Corporation

(CD SP/CMDG.SI)

Fare increase to help ease cost pressure

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- CD reported a poor set of 3Q19 results, which could have been better had it not been for its forex exposure to AUD and GBP.
- CD's share price has retreated 17% since we downgraded it on 10 July 2019. We now believe it's time to grab a piece of this steady cash flow business.
- We like CD's healthy cash flow business and aggressive use of its strong balance sheet to expand via acquisitions.
- Key downside risks are already priced into its current share price, in our view. These are risks mainly from the depreciating AUD and uncertainty in the UK ahead of a general election on 12 December.
- **We upgrade CD to OUTPERFORM but with a lower target price of S\$2.61 as we cut FY2019- 2021F earnings forecast by 6-7% and as we roll over valuations to FY2020F 19x P/E (prev. FY2019F)**

Financials & Key Operating Statistics

YE Dec (\$m)	2017	2018	2019F	2020F	2021F
Revenue	3970.9	3805.2	3975.1	4061.4	4120.6
PATMI	301.5	303.3	297.5	296.9	302.1
Core PATMI	279.1	291.5	287.5	296.9	302.1
Core EPS	12.9	13.5	13.3	13.7	14.0
Core EPS grth (%)	-7.9	4.4	-1.4	3.3	1.7
Core P/E (x)	18.2	17.4	17.7	17.1	16.8
DPS (SGCents)	10.4	10.4	10.7	10.7	10.8
Div Yield (%)	4.4	4.4	4.6	4.6	4.6
Net Margin (%)	7.6	8.0	7.5	7.3	7.3
Gearing (%)	-0.1	8.4	18.0	26.3	33.9
Price / Book (x)	1.9	1.9	1.9	1.9	1.8
ROE (%)	9.9	10.0	9.4	9.1	8.9

Source: Company Data, KGI Research

3Q19 results summary. CD missed our estimates as it reported an 11% YoY fall in 3Q19 PATMI to S\$70.0mn; its 9M19 PATMI made up only 68% of our FY2019F full-year forecasts. CD's 3Q19 revenue increased only 1.1% YoY to S\$979.0mn, which could have been higher by 4.6% YoY if not for the forex impact. The weaker GBP impacted CD's revenue by -S\$10.8mn, and the weaker AUD by -S\$8.2mn.

Fuelled by new acquisitions. New acquisitions contributed to all the 4.5% YoY increase in Public Transport Service revenue, which rose to S\$727.1mn in 3Q19. Its taxi business' revenue declined 9.6% YoY to S\$162.1mn across three of its geographical segments (Singapore, UK and Australia) on the back of a smaller fleet and unfavourable currency translations.

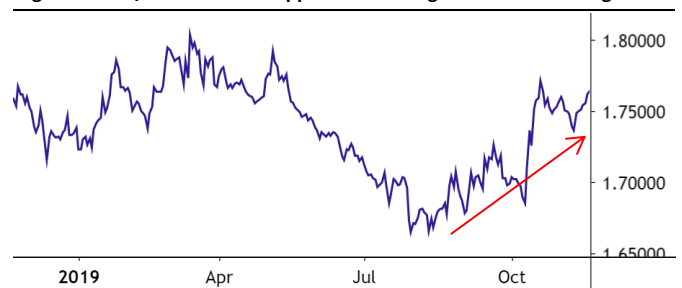
Forex impact. We believe that most of the negative impact from its forex exposure, specifically to the GBP and AUD, is already priced into CD's current share price. Since touching an all-time low of 1.66 GBP/SGD, the GBP has gone on to rally by around 6% and now trades at 1.76 GBP/SGD. The AUD may also find support at its current levels of 1.08 SGD/AUD, given the limited room for further rate cuts after Australia's central bank cut its cash rate to a new record low

OUTPERFORM - Upgrade

Price as of 19 Nov 19 (SGD)	2.35	Performance (Absolute)	
12M TP (\$)	2.61	1 Month (%)	-2.5
Previous TP (\$)	2.77	3 Month (%)	-4.7
Upside, incl div (%)	16.4	12 Month (%)	13.9
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	5,090		
Issued Shares (mn)	2,166		
Vol - 3M Daily avg (mn)	6.0		
Val - 3M Daily avg (\$mn)	14.5		
Free Float (%)	93.6%		
Major Shareholders		Previous Recommendations	
Blackrock	7.0%	15-Aug-19	NEUTRAL \$2.77
Vanguard	2.7%	10-Jul-19	NEUTRAL \$2.77
Norges Bank	1.4%	16-May-19	OP \$2.77

of 0.75%. Australia contributed 14.6% of CD's FY2018 operating profits, and this contribution is expected to increase given the Australian bus acquisitions over the past one year. CD's UK business contributed 12% of operating profits in FY2018.

Figure 1: GBP/SGD - SGD has appreciated 6% against GBP since August



Source: KGI Research

Fare hikes to ease cost pressure. The 7% increase in public transport fares from 28 December 2019 is expected to partially offset the increase in CD's operating costs (mainly staff costs and repairs & maintenance), and should lead to an improvement in its rail operations.

Valuation & Action: We upgrade to **OUTPERFORM** as risk-to-reward dynamics have now become favourable after the recent share price weakness. Our S\$2.61 price target is pegged to 19x 2020F EPS, which is 1 Standard Deviation above the 10-year mean. The group's balance sheet remains in a strong position to take on more EPS-accretive acquisitions, while offering investors a sustainable 4.6% FY19-21F dividend yield.

Risks: Slower-than-expected breakeven of DTL; forex risks given its exposure to UK, Australia and China.

EC World REIT

(ECWREIT SP)

E-Commerce taking over the World

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- EC World REIT is the only specialized and e-commerce logistics S-REIT that provides investment access into China's booming e-commerce industry. c.40% of its investment assets (by AUM valuation) are also quality port logistics assets with prime and coveted access to the Beijing-Hangzhou Grand Canal due to recent UNESCO Heritage Site zonings.
- EC World REIT also has the established and capable Forchn Holdings Group Co as its sponsor, who was also one of the founding members of Cainiao Network Tech Co Ltd., along with partners Alibaba Group and Fosun Group. We believe that with the support and guidance of its sponsor, there is still a long runway for future growth and expansion.
- We initiate coverage on EC World REIT (ECW) with an OUTPERFORM recommendation. Our target price of SGD\$0.84 represents a total upside of 23.4%, inclusive of FY20F dividend yield of 9.1%.

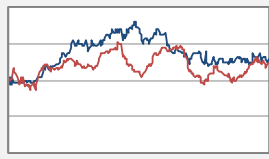
Investment Thesis

High income visibility. ECW's portfolio is well-diversified into the three main logistics segments: Port, Specialised, and E-Commerce logistics, lending stability to its income. They have also proven stable 99%-100% occupancy levels since IPO, and have a WALE of 4.3 years by net lettable area (NLA), as of 30 September 2019. Four of its eight properties are directly and indirectly master-leased to its sponsor (representing c.70% of gross rental income (GRI)), while another is leased to a China State-Owned-Enterprise (SOE), China Tobacco Zhejiang Industrial Co., Ltd.

Established, capable, & committed sponsor. The Sponsor, Forchn Holdings Group Co Ltd., is a well-established operator of port facilities in China with over 20 years of experience. It has both constructed and operated the Chongxian Port facility - a key construction project duly recognised by the China government. Alongside partners Alibaba Group, Fosun Group, and other key logistics companies, the Sponsor was also one of the founding members of Cainiao Network Technology Co., Ltd. (菜鸟网络科技有限公司).

Right time, right industries. China has quickly emerged as a global leader in e-commerce with the rise of technology. This inevitably translates into demand for e-commerce logistics assets, which represent 40% of ECW's portfolio. Demand is further amplified with insufficient supply, especially in Hangzhou, one of the largest e-commerce hubs in China, where some of the largest online retail platforms, including the

Outperform - Initiation

Price as of 25 Nov 19 (SGD)	0.74	Performance (Absolute)	
12M TP (SGD)	0.84	1 Month (%)	2.0
Previous TP (SGD)	-	3 Month (%)	1.4
Upside, incl div (%)	23.4%	12 Month (%)	16.4
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (USD mn)	586		
Issued Shares (mn)	797		
Vol - 3M Daily avg (mn)	0.9		
Val - 3M Daily avg (SGD mn)	0.6		
Free Float (%)	50.0		
Major Shareholders		Previous Recommendations	
Forchn Holdings Group Co Ltd	44.1%		
China Cinda Asset Mgmt	10.2%		
Bocom Intl Global Inv Ltd	7.7%		

Financials & Key Operating Statistics

YE Dec SGD mn	2017	2018	2019F	2020F	2021F
Gross revenue	91.4	96.2	103.1	113.5	115.7
Net property income	82.7	87.3	94.8	105.8	107.8
Distributable income	47.1	49.0	49.3	53.6	54.8
DPU (SGD cents)	6.0	6.2	6.2	6.7	6.7
DPU growth (%)	-	2.2%	0.2%	7.8%	0.9%
Div Yield (%)	8.2	8.4	8.4	9.1	9.1
NAV (\$)	0.9	0.9	0.9	0.8	0.8
Price / Book (x)	0.8	0.8	0.9	0.9	0.9
NPI Margin (%)	90.5	90.8	92.0	93.2	93.2
Net Margin (%)	52.1	48.8	36.2	36.0	36.8
Gearing (%)	29.6	-	38.1	38.1	38.1
ROE (%)	7.1	6.6	6.8	5.5	6.1

Source: ECW, KGI Research

Alibaba Group, are headquartered. With support, too, from the Chinese government to propel the e-commerce and technology space in the coming years, we believe that ECW's assets are well-positioned to capture the vast growth opportunities.

Valuation & Action

We initiate coverage on ECW with an OUTPERFORM recommendation. Our target price of SGD\$0.84 represents a total upside of 23.4%, inclusive of FY20F dividend yield of 9.1%. We used the DDM methodology for the valuation with a cost of equity of 9.7% and terminal growth rate of 1.5%.

ECW currently trades at a FY19F/FY20F P/B ratio of 0.9x, a 25% discount to the average of its peers at 1.2x.

Key Risks

Key risks include high dependency on its sponsor for rental income; non-renewal of upcoming lease expiry with China Tobacco Zhejiang Industrial Co., Ltd.; CNY/SGD currency fluctuations given current geopolitical tensions; and a relatively higher gearing.

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	25.25	64,504	(1.1%)	12.7%	(2.1%)	4.8%	5.0%
OCBC SP	OCBC	10.78	47,469	(0.7%)	(0.1%)	(2.0%)	4.6%	4.8%
UOB SP	UOB	25.82	43,076	(0.7%)	10.3%	(1.8%)	4.8%	5.0%
SGX SP	SGX	8.85	9,478	0.0%	28.5%	(1.3%)	3.6%	3.7%
PROPERTIES								
HKL SP	Hongkong Land USD	5.50	17,679	1.1%	(9.9%)	2.6%	4.1%	4.3%
CAPL SP	CapitaLand	3.68	18,538	0.3%	22.3%	0.5%	3.4%	3.5%
CT SP	CapitaLand Mall Trust	2.52	9,296	0.4%	16.2%	1.2%	4.8%	5.0%
AREIT SP	Ascendas REIT	2.98	9,425	1.0%	24.7%	1.4%	5.4%	5.5%
CIT SP	City Development	10.34	9,377	(1.6%)	30.2%	(4.1%)	1.9%	1.9%
CCT SP	CapitaLand Comm Trust	2.01	7,754	0.0%	20.4%	1.0%	4.4%	4.4%
UOL SP	UOL	7.76	6,545	0.0%	28.3%	(0.4%)	2.3%	2.3%
TELECOMMUNICATIONS								
ST SP	SingTel	3.38	55,193	1.2%	19.1%	1.5%	5.3%	5.1%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	56.22	56,686	(0.2%)	(16.9%)	(2.4%)	3.0%	3.2%
JS SP	Jardine Strategic Holdings	31.75	48,067	0.0%	(12.7%)	(0.6%)	1.1%	1.2%
DFI SP	Dairy Farm International	5.85	10,811	(1.3%)	(33.5%)	(1.8%)	3.5%	3.7%
THBEV SP	ThaiBev	0.89	22,351	2.9%	49.2%	0.0%	2.8%	3.1%
JCNC SP	Jardine C&C	30.64	12,110	(1.5%)	(10.2%)	(4.1%)	3.8%	3.9%
GENS SP	Genting Singapore	0.93	11,153	(1.1%)	(1.5%)	(2.1%)	4.0%	4.0%
VMS SP	Venture Corp	15.87	4,578	0.8%	18.9%	(0.3%)	4.5%	4.6%
SPH SP	SPH	2.20	3,508	(0.5%)	(4.3%)	(2.2%)	5.5%	5.5%
TRANSPORT								
SIA SP	Singapore Airlines	9.19	10,891	0.0%	0.8%	(0.2%)	3.4%	3.6%
CD SP	ComfortDelGro	2.35	5,090	(0.8%)	13.9%	0.0%	4.5%	4.7%
COMMODITIES								
WIL SP	Wilmar	4.09	25,921	0.5%	34.7%	(0.2%)	2.5%	2.6%
GGR SP	Golden Agri	0.22	2,738	2.4%	(10.5%)	(6.5%)	1.3%	1.3%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.72	12,206	(0.3%)	17.6%	(1.2%)	3.2%	3.6%
STE SP	ST Engineering	4.13	12,880	(1.0%)	23.0%	(2.1%)	3.7%	3.8%
SATS SP	SATS	4.98	5,569	(0.6%)	11.0%	(0.4%)	3.8%	4.0%
YZJSGD SP	Yangzijiang SGD	1.03	4,036	0.0%	(14.7%)	1.0%	4.6%	4.4%
SCI SP	Sembcorp Industries	2.19	3,912	(0.5%)	(12.4%)	(0.9%)	2.3%	2.8%
HPHT SP	HPH Trust USD	0.16	1,880	(1.3%)	(30.3%)	1.3%	9.9%	10.2%

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	1.84	5,154	0.0%	8.9%	0.0%	5.2%	5.2%
MCT SP	Mapletree Commercial Trust	2.36	7,803	(1.3%)	50.7%	0.4%	4.0%	4.0%
MLT SP	Mapletree Logistics Trust	1.69	6,417	0.0%	42.0%	2.4%	4.8%	4.8%
KREIT SP	Keppel REIT	1.23	4,153	(0.8%)	12.9%	1.7%	4.6%	4.6%
MINT SP	Maple Industries Trust	2.51	5,524	(1.6%)	38.9%	0.0%	5.0%	5.0%

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 29 Nov 19	Yield (%)
STI Ascendas REIT	1-Nov-19	2Q20	SGD 0.07983	8-Nov-19	11-Nov-19	3-Dec-19	SGD 2.980	5.4
Dasin Retail Trust - Advanced Distribution	Between S\$ 0.0116 to S\$ 0.0137			10-Sep-19	11-Sep-19	3-Dec-19	SGD 0.830	4.1
Datapulse Technology	24-Sep-19	FY19	SGD 0.0050	22-Nov-19	25-Nov-19	3-Dec-19	SGD 0.210	2.4
Ascendas Hospitality Trust	29-Oct-19	2Q20	SGD 0.02660	5-Nov-19	6-Nov-19	4-Dec-19	SGD 1.130	5.2
Parkway Life Real Estate Invst Trust	31-Oct-19	3Q19	SGD 0.0330	7-Nov-19	8-Nov-19	4-Dec-19	SGD 3.250	4.0
Fu Yu Corp	13-Nov-19	3Q19	SGD 0.002500	20-Nov-19	21-Nov-19	5-Dec-19	SGD 0.235	6.8
Ossia International Ltd	12-Nov-19	2Q20	SGD 0.00500	27-Nov-19	28-Nov-19	5-Dec-19	SGD 0.120	6.1
OUE Commercial REIT	13-Nov-19	3Q19	SGD 0.00530	2-Sep-19	3-Sep-19	5-Dec-19	SGD 0.560	3.9
Boustead Singapore Ltd	13-Nov-19	2Q20	SGD 0.01000	21-Nov-19	22-Nov-19	6-Dec-19	SGD 0.765	3.9
Japan Foods	6-Nov-19	1H20	SGD 0.0100	20-Nov-19	21-Nov-19	6-Dec-19	SGD 0.430	4.9
Mapletree Logistics Trust	21-Oct-19	2Q20	SGD 0.026950	30-Oct-19	31-Oct-19	6-Dec-19	SGD 1.690	4.7
Silverlake Axis	14-Nov-19	1Q20	SGD 0.0030	22-Nov-19	25-Nov-19	6-Dec-19	SGD 0.425	4.2
Valuetronics Hldgs	13-Nov-19	2Q20	HKD 0.06000	22-Nov-19	25-Nov-19	10-Dec-19	SGD 0.750	6.1
STI SATS	12-Nov-19	2Q20	SGD 0.0600	25-Nov-19	26-Nov-19	11-Dec-19	SGD 4.980	3.8
A-Sonic Aerospace Ltd	26-Feb-19	FY18	SGD 0.01000	28-Nov-19	29-Nov-19	12-Dec-19	SGD 0.345	2.9
Civmec Ltd	28-Aug-19	FY19	SGD 0.0070	27-Nov-19	28-Nov-19	12-Dec-19	SGD 0.390	1.8
Far East Hospitality Trust	30-Oct-19	3Q19	SGD 0.010400	6-Nov-19	7-Nov-19	12-Dec-19	SGD 0.740	5.2
GP Industries	12-Nov-19	2Q20	SGD 0.01250	29-Nov-19	2-Dec-19	12-Dec-19	SGD 0.600	6.8
GP Industries - Special	12-Nov-19	2Q20	SGD 0.00550	29-Nov-19	2-Dec-19	12-Dec-19	SGD 0.600	6.8
Khong Guan Ltd	27-Sep-19	FY19	SGD 0.0200	4-Dec-19	5-Dec-19	12-Dec-19	SGD 1.910	1.6
Pacific Century Regional Devpts	11-Nov-19	3Q19	SGD 0.0200	3-Dec-19	4-Dec-19	13-Dec-19	SGD 0.365	23.8
Pacific Century Regional Devpts - Spri	11-Nov-19	3Q19	SGD 0.0350	3-Dec-19	4-Dec-19	13-Dec-19	SGD 0.365	23.8

Source: SGX Announcement / Bloomberg

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Avic Int'l Maritime Hldgs	SGD 0.15 Cash	5.30 p.m. on 6 Jan 2020	China Merchants Industry Invst Ltd
ISEC Healthcare	SGD 0.36 Cash	5.30 p.m. on 6 Dec 2019	Aier Eye International (Singapore) Pte. Ltd.
PACC Offshore Services Hldgs	SGD 0.215 Cash	5.30 p.m. on 18 Dec 2019	Quetzal Capital Pte. Ltd.
Raffles Utd Hldgs Ltd	SGD 0.065 Cash	5.30 p.m. on 9 Dec 2019	GATXH Holdings Pte. Ltd.
Utd Engineers (Ord)	SGD 2.70 Cash	5.30 p.m. on 26 Dec 2019	Yanlord Invst (Spore) Pte. Ltd.
Utd Engineers (7.5% Cum Pref)	SGD 2.70 Cash	5.30 p.m. on 26 Dec 2019	Yanlord Invst (Spore) Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
2-Dec-2019	3-Dec	4-Dec	5-Dec	6-Dec
9-Dec	10-Dec	11-Dec *Q2 Del Monte Pacific	12-Dec	13-Dec
16-Dec	17-Dec	18-Dec	19-Dec	20-Dec
23-Dec SG (Nov 2019) CPI For General Households	24-Dec	25-Dec	26-Dec SG (Nov 2019) Index of Industrial Production	27-Dec
30-Dec	31-Dec SG 3Q19 Int'l Investment Position <i>(Not later than 20 Sep)</i>	1-Jan-2020	2-Jan	3-Jan

* Tentative

Source: Bloomberg

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