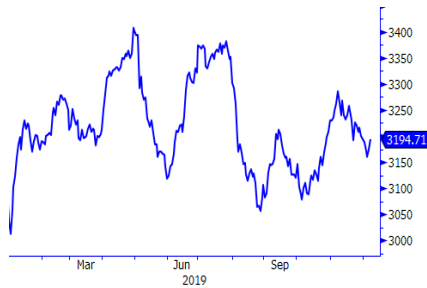


Market Indicators

| | 4-Dec | 5-Dec | 6-Dec |
|--------------------|---------|-------|---------|
| Mkt. T/O (S\$ mil) | 1,302.2 | 949.9 | 1,173.0 |
| Stock Advances | 142 | 222 | 183 |
| Stock Declines | 220 | 144 | 170 |

Major Indices

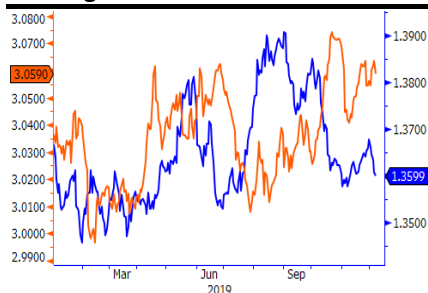
| | 4-Dec | 5-Dec | 6-Dec |
|-------------|----------|----------|----------|
| DJ Ind Avg | 27,649.8 | 27,677.8 | 28,051.1 |
| S & P 500 | 3,112.8 | 3,117.4 | 3,145.9 |
| Nasdaq Comp | 8,566.7 | 8,570.7 | 8,656.5 |
| Hang Seng | 26,062.6 | 26,217.0 | 26,498.4 |

STI Index 3,194.71 (+0.65%)


Source: Bloomberg

Commodities

| | Current Price | % Chge from 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 1.3608 / MYR : SGD 3.0580

Source: Bloomberg

Interest Rates

| | |
|-------------|--------|
| 3-mth Sibor | 1.773% |
| SGS (10 yr) | 1.738% |

KGI Securities Research Team
KGI Market Ideas

Sunpower Group (SPWG SP). We initiate with an OUTPERFORM recommendation and target price of S\$0.91 on SPWG, implying a total return of 63% from its last closing price of S\$0.56. Our valuation is derived from applying a 10% discount to the sum-of-the-parts (SOTP) of its DCF-backed value of S\$0.85 for its Green Investments (GI) and S\$0.16 value of its Manufacturing & Services (M&S) segment.

Supportive government policies in China have enabled SPWG to tap into enormous opportunities to grow its GI segment, which is expected to see strong organic and inorganic growth. Within two years of its first GI project commencing operations, GI has grown to almost 50% of operating income and has steadily generated higher underlying operating cash flow. GI projects are capable of producing high-quality long-term recurring cash flows because typically 30-year operating concessions and exclusive supplier status allows them to require GI customers to pay in advance.

UK Elections, ComfortDelGro (CD SP, OUTPERFORM TP S\$2.61). The UK is scheduled to have its general elections this Thursday and polls have indicated that Prime Minister Boris Johnson's Conservatives have a clear lead. A win by the Conservatives would help resolve the political uncertainty in the UK and perhaps help restore confidence on business investments. Currency markets seem to agree, with the pound rising against the US dollar last week, indicating that a Conservative Party government will be less damaging to the UK's economy than a Labour-led government's pledge to tax and spend. Among companies that have significant exposure to the UK include ComfortDelGro Corporation, where we have an OUTPERFORM recommendation and a fair value of S\$2.61.

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.

Initiation

- **Sunpower Group (SPWG SP; Initiation - OUTPERFORM, TP: S\$ 0.91):** See More Clearly Now – Turning Smog into Opportunity - Page 3



Sunpower Group

(SPWG SP/SUNP.SI)

See More Clearly Now – Turning Smog into Opportunity

Chen Guangzhi, CFA / 65 6202 1191 / guangzhi.chen@kgi.com

- We initiate on Sunpower Group (Sunpower) with an OUTPERFORM rating. Our fully diluted target price is S\$0.91 based on SOTP valuation of its two major businesses (using DCF for GI and PE for M&S).

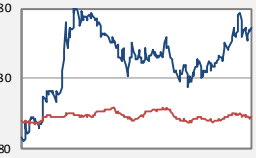
| Financials & Key Operating Statistics | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|
| YE Dec (RMB m) | FY17 | FY18 | FY19F | FY20F | FY21F |
| Revenue | 1,965 | 3,263 | 3,364 | 3,885 | 4,540 |
| Gross Profit | 408 | 694 | 835 | 1,026 | 1,201 |
| PATMI | 117 | 254 | 303 | 371 | 470 |
| Basic EPS | 16 | 34 | 38 | 47 | 59 |
| Fully Diluted EPS | 9 | 19 | 23 | 28 | 35 |
| Basic EPS grth (%) | -18% | 117% | 12% | 22% | 27% |
| Basic P/E (x) | 17.9 | 8.2 | 7.4 | 6.0 | 4.8 |
| Fully diluted P/E (x) | 31.5 | 14.9 | 12.4 | 10.1 | 8.0 |
| Basic P/B (x) | 1.8 | 1.5 | 1.2 | 1.0 | 0.8 |
| Fully Diluted P/B (x) | 3.1 | 2.5 | 2.0 | 1.7 | 1.4 |
| Gross Margin (%) | 21% | 21% | 25% | 26% | 26% |
| Net Margin (%) | 6% | 8% | 9% | 10% | 10% |
| Net Gearing (%) | 8% | 36% | 73% | 80% | 79% |
| Interest Coverage (x) | 5.4 | 6.3 | 4.9 | 4.6 | 4.7 |
| ROE (%) | 10% | 17% | 16% | 17% | 17% |

Source: Company Data, KGI Research

GI's "Combined Heat and Power" (CHP) plants have a bright future in China's fight to clean up the air. Sunpower's environmentally-friendly CHP plants in its growth driver and value creator GI segment can help reduce the number of small-scale environmentally hazardous plants run by industries to generate steam or power. By centralising the supply of steam and power in the hands of environmentally-friendly operators, the indiscriminate burning of coal that has been identified as one of the major sources of air pollution in China can be reduced, translating into a marked improvement in air quality.

Favourable environmental policies driving GI business growth for Sunpower. Supportive government policies have enabled Sunpower to tap into enormous opportunities to grow GI. In 2013-2018, the government increasingly started to mandatorily shut down small-scale, dirty coal-fired plants used by industries and forced them to switch to centralised, clean providers in three key areas of China. This initiative has now been expanded to the entire country, boding well for Sunpower as the accessible market that it can tap to expand the GI project portfolio is now many times larger than before. With 8 plants in operation and a target to make equity investments of RMB 2.5 billion by 2021, Sunpower is expected to benefit from its early mover advantage to secure projects at attractive returns.

Strong growth expected from Sunpower's Green Investment (GI), with its Manufacturing & Services (M&S) segment providing synergy. The GI segment is expected to see strong organic and inorganic growth in the near term as the overall designed heating capacity of the project portfolio is forecasted to surge by 58% YoY from 11.0 million tons in 2019 to 17.4 million tons in 2020. Meanwhile, its stable and

| Outperform - Initiation | | |
|----------------------------|-------|---|
| Price as of 5 Dec 19 (SGD) | 0.55 | Performance (Absolute) |
| 12M TP (\$) | 0.91 | 1 Month (%) 4.8% |
| Previous TP (\$) | - | 3 Month (%) 26.4% |
| Upside (%) | 65.5 | 12 Month (%) 67.4% |
| Trading data | | Perf. vs STI Index (Red) |
| Mkt Cap (\$mn) | 446 |  |
| Issued Shares (mn) | 792 | |
| Vol - 3M Daily avg (mn) | 1.0 | |
| Val - 3M Daily avg (\$mn) | 0.5 | |
| Free Float (%) | 41.0% | |
| Major Shareholders | | Previous Recommendations |
| Guo Hongxin | 19.4% | - |
| Ma Ming | 17.4% | - |
| Lin Yucheng | 12.6% | - |

resilient M&S segment is expected to be able to provide energy-efficient upgrades and cutting-edge solutions to the plants acquired or invested by the GI segment in order to improve margins and drive higher returns.

Sunpower's GI projects generate high-quality cash flow with attractive double digit IRR. Within two years of its first GI project commencing operations, GI has grown to almost 50% of operating income and has steadily generated higher underlying operating cash flow. GI projects are capable of producing high-quality long-term recurring cash flows because typically 30-year operating concessions and exclusive supplier status allows them to require GI customers to pay in advance. Its overall customer base is largely diversified, supplying the resilient domestic market in China. We estimate the overall IRR of Sunpower's current GI portfolio to be 15%, based on conservative assumptions.

Valuation & Action: Using SOTP to value Sunpower and assuming its CBs and ESOS are fully converted to shares, we estimate a target price of S\$0.91 after applying a 10% discount, implying an upside of 65.5% from the last closing price of S\$0.55. We therefore initiate with an OUTPERFORM recommendation.

Our SOTP valuation is derived from the sum of its two business segments:

- 1) Fair value of S\$0.85 for GI segment based on a DCF valuation with a WACC of 6.4%.
- 2) Fair value of S\$0.16 for M&S segment based on a PE valuation of 7x earnings (5-year average before the group initiated GI business).

Risks: 1) seasonal profit margin compression due to lagging ASP adjustment and 2) decrease in sales volume due to weak demand for steam and power if customers were to move out of the industrial parks or face other headwinds.

Recent In depth Regional Reports

| | |
|-------|---|
| 6/12 | SG Sunpower Group (SPWG SP; Initiation - OUTPERFORM, TP: S\$ 0.91): See More Clearly Now – Turning Smog into Opportunity |
| 6/12 | TH Ladprao General Hospital (LPH TB; Neutral; TP: Bt 5.45): Looked worst in 2019 |
| 5/12 | TW Strategy: Valuation of Taiex without TSMC is a bargain |
| 5/12 | TW Chilislin (2456 TT; Not Rated): Back on growth trajectory in 2020F |
| 5/12 | CN/HK Economy: Consumption tax reform starts; limited near-term impact |
| 4/12 | GLOBAL Economics: 2020 global investment outlook |
| 4/12 | TW Chipbond (6147 TT; Outperform; TP: NT\$ 82.00): Don't fear the bears |
| 4/12 | TW Poya (5904 TT; Outperform; TP: NT\$ 533.00): Sustained SSSG momentum into 2020F |
| 4/12 | TW Wiltrom (6767 TT; Not Rated): Orthopedic surgery material & device developer |
| 4/12 | TH Fraser Property (Thailand) PCL (FPT TB; Under Review; TP: Under Review): Transitioning to integrated real estate platform |
| 4/12 | TH Zen Corporation Group (ZEN TB; Outperform; TP: Bt 19.00): Rome was not built in a day |
| 3/12 | TW CHPT (6510 TT; Outperform; TP: NT\$ 1,090): Dominance in advanced testing continues |
| 3/12 | TW Lotes (3533 TT; Outperform; TP: NT\$ 386.00): Key beneficiary of server platform upgrades |
| 3/12 | HK China Education (839 HK; Outperform; HK\$ 12.40): FY19 results missed; eyeing overseas expansion |
| 3/12 | HK Kingsoft (3888 HK; Neutral; HK\$ 19.90): Issuance of series D+ preferred shares by Kingsoft Cloud |
| 3/12 | CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders |
| 3/12 | TH Economic: November headline CPI increased +0.21% YoY |
| 3/12 | TH Bank Sector (Overweight): Growing new models |
| 3/12 | TH Commodities Update: Threatening messages from Saudi Arabia |
| 3/12 | TH Bangkok Bank (BBL TB; Neutral; TP: Bt 198.00): Asleep at the wheel |
| 2/12 | SG Our November Summary: KGI Securities November 2019 Monthly Recap |
| 2/12 | SG Uni-Asia Group (UAG SP; OUTPERFORM, TP: S\$ 1.240): Looking forward to Tokyo 2020 |
| 2/12 | TW Petrochemicals Sector (Underweight): Sensitivity analysis of potential ECFA termination |
| 2/12 | TW ITEQ (6213 TT; Not Rated): 5G deployment & data center upgrade cycles driving high-speed & high-frequency CCL shipments |
| 2/12 | TW VPEC (6213 TT; Not Rated): Strong 2020F growth on 5G, WiFi 6 & VCSEL |
| 2/12 | HK Bosideng (3998 HK; Outperform; TP: HK\$ 4.30): Interim results beat; FY20F growth outlook still bright |
| 2/12 | CN/HK A-share Weekly: November manufacturing PMI up to 50, good for market boost |
| 2/12 | CN/HK Economy: PMI rose above 50 threshold; short-term economy to stabilize |
| 2/12 | TH Strategy: December model portfolio: Brace for a year end recovery |
| 2/12 | TH Economic: Economy in September continued on decelerating trend |
| 2/12 | TH Carabao Group (CBG TB; Outperform; TP: Bt 98.00): Greater advantage |
| 29/11 | SG Market Strategy - Equities; Precious Metals: Risky December |
| 29/11 | TW Arcadyan (3596 TT; Not Rated): Cautiously optimistic on 2020 |
| 29/11 | TW Mega FHC (2886 TT; Neutral; NT\$ 29.00): 3Q19 & 4Q19F NIM remain weak |
| 29/11 | TW TaiMed (4147 TT; Outperform; TP: NT\$ 187.00): Gross margin improved by better yield rate for Trogarzo |
| 29/11 | TW Win Semiconductors (3105 TT; Outperform; TP: NT\$ 460.00): Growth on multiple demand drivers; San'an rivalry dismissible |
| 29/11 | TW Yuanta FHC (2885 TT; Outperform; TP: NT\$ 22.50): 3Q19 earnings resumed growth; to persist in 4Q19F |

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

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 | 25.12 | 64,160 | 0.4% | 12.1% | (0.5%) | 4.9% | 5.0% |
| OCBC SP | OCBC | 10.71 | 47,154 | 0.6% | (0.8%) | (0.6%) | 4.7% | 4.8% |
| UOB SP | UOB | 25.52 | 42,575 | 0.4% | 9.0% | (1.2%) | 4.9% | 5.0% |
| SGX SP | SGX | 9.00 | 9,639 | 0.9% | 30.6% | 1.7% | 3.5% | 3.7% |
| PROPERTIES | | | | | | | | |
| HKL SP | Hongkong Land USD | 5.46 | 17,468 | 0.7% | (10.5%) | (0.7%) | 4.2% | 4.3% |
| CAPL SP | CapitaLand | 3.69 | 18,588 | 1.7% | 22.7% | 0.3% | 3.4% | 3.5% |
| CT SP | CapitaLand Mall Trust | 2.51 | 9,259 | 0.4% | 15.7% | (0.4%) | 4.8% | 5.1% |
| AREIT SP | Ascendas REIT | 3.02 | 10,905 | 0.3% | 26.4% | 1.3% | 5.3% | 5.5% |
| CIT SP | City Development | 10.62 | 9,631 | 1.5% | 33.7% | 2.7% | 1.9% | 1.9% |
| CCT SP | CapitaLand Comm Trust | 2.02 | 7,793 | 1.5% | 21.0% | 0.5% | 4.4% | 4.4% |
| UOL SP | UOL | 7.95 | 6,705 | 1.7% | 31.4% | 2.4% | 2.3% | 2.3% |
| TELECOMMUNICATIONS | | | | | | | | |
| ST SP | SingTel | 3.43 | 56,009 | 0.6% | 20.9% | 1.5% | 5.2% | 5.0% |
| CONSUMER SERVICES AND GOODS | | | | | | | | |
| JM SP | Jardine Matheson USD | 55.49 | 55,688 | 1.1% | (18.0%) | (1.3%) | 3.1% | 3.3% |
| JS SP | Jardine Strategic Holdings | 31.79 | 47,902 | (0.0%) | (12.6%) | 0.1% | 1.1% | 1.2% |
| DFI SP | Dairy Farm International | 5.96 | 10,963 | 0.5% | (32.2%) | 1.9% | 3.4% | 3.7% |
| THBEV SP | ThaiBev | 0.90 | 22,602 | 0.6% | 50.9% | 1.1% | 2.8% | 3.0% |
| JCNC SP | Jardine C&C | 30.53 | 12,067 | 1.6% | (10.5%) | (0.4%) | 3.8% | 3.9% |
| GENS SP | Genting Singapore | 0.92 | 11,093 | 0.5% | (2.1%) | (0.5%) | 4.0% | 4.0% |
| VMS SP | Venture Corp | 15.97 | 4,606 | 1.1% | 19.6% | 0.6% | 4.5% | 4.5% |
| SPH SP | SPH | 2.13 | 3,396 | (2.3%) | (4.5%) | (0.2%) | 5.6% | 5.6% |
| TRANSPORT | | | | | | | | |
| SIA SP | Singapore Airlines | 9.10 | 10,785 | 0.9% | (0.2%) | (1.0%) | 3.5% | 3.6% |
| CD SP | ComfortDelGro | 2.42 | 5,241 | 0.8% | 17.3% | 3.0% | 4.3% | 4.5% |
| COMMODITIES | | | | | | | | |
| WIL SP | Wilmar | 4.14 | 26,247 | 0.5% | 36.4% | 1.2% | 2.4% | 2.5% |
| GGR SP | Golden Agri | 0.22 | 2,802 | (4.3%) | (8.4%) | 2.3% | 1.2% | 1.2% |
| OFFSHORE & MARINE/INDUSTRIALS | | | | | | | | |
| KEP SP | Keppel Corp | 6.77 | 12,297 | 1.0% | 18.5% | 0.7% | 3.2% | 3.6% |
| STE SP | ST Engineering | 4.12 | 12,845 | 0.7% | 22.7% | (0.2%) | 3.7% | 3.8% |
| SATS SP | SATS | 4.99 | 5,580 | 0.8% | 11.3% | 0.2% | 3.8% | 4.0% |
| YZJSGD SP | Yangzijiang SGD | 1.11 | 4,350 | 0.9% | (8.1%) | 7.8% | 4.2% | 4.1% |
| SCI SP | Sembcorp Industries | 2.20 | 3,929 | 2.3% | (12.0%) | 0.5% | 2.3% | 2.8% |
| HPHT SP | HPH Trust USD | 0.16 | 1,872 | 0.6% | (30.3%) | 0.0% | 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 | 1.85 | 5,182 | 0.5% | 9.5% | 0.5% | 5.2% | 5.2% |
| MCT SP | Mapletree Commercial Trust | 2.37 | 7,836 | 2.6% | 51.3% | 0.4% | 4.0% | 4.0% |
| MLT SP | Mapletree Logistics Trust | 1.74 | 6,607 | 1.2% | 46.2% | 3.0% | 4.7% | 4.7% |
| KREIT SP | Keppel REIT | 1.25 | 4,216 | 0.0% | 14.8% | 1.6% | 4.5% | 4.5% |
| MIINT SP | Maple Industries Trust | 2.58 | 5,678 | 0.4% | 42.8% | 2.8% | 4.8% | 4.8% |

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 6 Dec 19 | Yield (%) |
|------------------------------------|------------------|--------|--------------------|------------------|------------|-----------|----------------------|-----------|
| Pacific Century Regional Devpts | 11-Nov-19 | 3Q19 | SGD 0.0200 | 3-Dec-19 | 4-Dec-19 | 13-Dec-19 | SGD 0.315 | 45.1 |
| Pacific Century Regional - Special | 11-Nov-19 | 3Q19 | SGD 0.0350 | 3-Dec-19 | 4-Dec-19 | 13-Dec-19 | SGD 0.315 | 45.1 |
| A-Sonic Aerospace Ltd | 26-Feb-19 | FY18 | SGD 0.01000 | 28-Nov-19 | 29-Nov-19 | 12-Dec-19 | SGD 0.360 | 2.8 |
| 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 0.610 | 6.6 |
| GP Industries - Special | 12-Nov-19 | 2Q20 | SGD 0.00550 | 29-Nov-19 | 2-Dec-19 | 12-Dec-19 | SGD 0.610 | 6.6 |
| Khong Guan Ltd | 27-Sep-19 | FY19 | SGD 0.0200 | 4-Dec-19 | 5-Dec-19 | 12-Dec-19 | SGD 1.910 | 1.1 |
| STI SATS | 12-Nov-19 | 2Q20 | SGD 0.0600 | 25-Nov-19 | 26-Nov-19 | 11-Dec-19 | SGD 4.990 | 3.8 |
| Valuetronics Hldgs | 13-Nov-19 | 2Q20 | HKD 0.06000 | 22-Nov-19 | 25-Nov-19 | 10-Dec-19 | SGD 0.795 | 5.7 |

Source: SGX Announcement / Bloomberg

Latest Rights Issue Announcement

| Company | Particulars | Ex-Date | Book Close | Rights Trading Period | |
|--------------------|---|-----------|------------|-----------------------|------------------|
| | | | | From | To |
| The Trendlines Grp | 1 Rts Share @ S\$ 0.1050 for each Rts share for every 9 ord shares held | 26-Nov-19 | 27-Nov-19 | 2-Dec-19 | 10-Dec-19 |

Source: SGX Announcement

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 Invt 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. o 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 Invt (Spore) Pte. Ltd. |
| Utd Engineers (7.5% Cum Pref) | SGD 2.70 Cash | 5.30 p.m. on 26 Dec 2019 | Yanlord Invt (Spore) Pte. Ltd. |

Source: SGX Announcement

Appendix 2: Financial Calendar

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---|---|------------|---|---|
| 9-Dec | 10-Dec | 11-Dec | 12-Dec | 13-Dec Q2 USP Grp (Release on Sat, 14 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 (Not later than 30 Sep) | 1-Jan-2020 | 2-Jan | 3-Jan *Q1 SPH REIT (Release on Sat, 4 Jan) |
| 6-Jan | 7-Jan | 8-Jan | 9-Jan | 10-Jan *Q1 Spore Press Hldgs |

* Tentative

Source: Bloomberg

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