

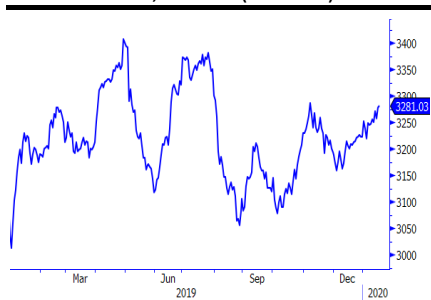
### Market Indicators

	15-Jan	16-Jan	17-Jan
Mkt. T/O (S\$ mil)	1,088.2	1,339.9	1,044.2
Stock Advances	188	246	268
Stock Declines	227	173	163

### Major Indices

	15-Jan	16-Jan	17-Jan
DJ Ind Avg	29,030.2	29,297.6	29,348.1
S & P 500	3,289.3	3,316.8	3,329.6
Nasdaq Comp	9,258.7	9,357.1	9,388.9
Hang Seng	28,773.6	28,883.0	29,056.4

**STI Index** 3,281.03 (+0.09%)

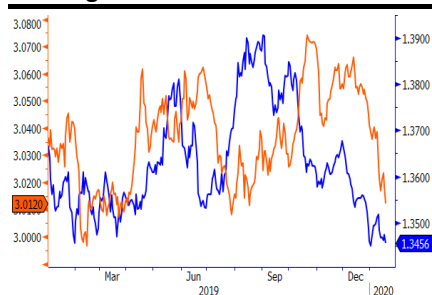


Source: Bloomberg

### 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 1.3465 / MYR : SGD 3.0124

Source: Bloomberg

### Interest Rates

3-mth Sibar	1.740%
SGS (10 yr)	1.708%

### KGI Securities Research Team

### KGI Market Ideas

**Phase One trade deal done, what's next?** Optimism about the Phase One trade deal has driven global equities and the strength of the renminbi since the fourth quarter of 2019. We believe that most of the positive factors surrounding the deal is now fully discounted by investors. Over the coming weeks, focus will likely shift to first quarter earnings season.

In Singapore, REITs will be among the first to report their earnings this week, including Mapletree Logistics Trust, Keppel DC REIT, Mapletree Industrial Trust, Capitaland Commercial Trust, Suntec REIT, Capitaland Mall Trust, Keppel REIT, Mapletree Commercial Trust and Frasers Centrepoint Trust. Non-REITs reporting this Thursday include Keppel Corp and SGX.

In the US, Dow Jones components will be reporting, including American Express, IBM and Intel. However, we think investors will likely be looking forward to the earnings of technology heavyweights. The S&P 500 crossed above the 3,300 market for the first time last week, while other US indices broke new record highs. Most of the gains continue to be led by the technology sector, with the five most valuable US technology companies worth US\$5 trillion accounting for more than 17% of the S&P 500 index.

**Quiet week ahead.** We have one of the quietest trading week ahead as many Asian markets close for the Chinese New Year Holidays. Chinese factories typically close between one to two weeks before the start of the holidays in China. Officially, China will celebrate the New Year holidays from 24 January to 30 January; Taiwan markets will be closed 24-29 January; Hong Kong markets closed on 25-28 January; Singapore 24-27 January. Further from home, US markets will be closed today (20 January) to observe Martin Luther King Jr. Day.

**First Singapore IPO this year...is a REIT.** Underscoring the growing popularity of Singapore as an attractive REITs listing destination in Asia, Elite Commercial REIT (ECR) will be the first listing on the Singapore Exchange in 2020. ECR will be the first REIT denominated in British pound. The REIT will have an initial portfolio of 97 properties across the UK, all of which are freehold except one. Over 99% of gross rental income will come from current triple net leases with the UK government's largest public service department, the Department of Work and Pensions. ECR is expected to list with a gearing ratio of 32% and indicative forecast distribution yield of 7.1% - 7.4% for FY2020.

**On behalf of the research team...**

工作顺利 · 家庭幸福 · 身体健康 · 万事如意！

**Happy Chinese New Year and Best Wishes for the year of the Golden Rat.**

### Company Update

➤ **AEM Holdings (AEM SP; OUTPERFORM; TP: S\$ 2.57):** Testing new waters - Page 4

**Recent In depth Regional Reports**

17/1	<b>TH Electronics Sector (Neutral): Let's start the party</b>
17/1	<b>TH Delta Electronics (Thailand) (DELTA TB; Outperform; TP: Bt 57.00): 4Q19 earnings preview: Down YoY and QoQ</b>
17/1	<b>TH Hana Microelectronics PCL (HANA TB; Outperform; TP: Bt 37.00): 4Q19 earnings preview: Core profit down YoY and QoQ</b>
17/1	<b>TH KCE Electronics (KCE TB; Neutral; TP: Bt 18.00): 4Q19 earnings preview: Down YoY and QoQ</b>
17/1	<b>TH SVI PCL (SVI TB; Neutral; TP: Bt 3.60): 4Q19 earnings preview: Down YoY and QoQ</b>
17/1	<b>TH Thai Oil (TOP TB; Outperform; TP: Bt 82.00): 4Q19 earnings preview: Time to accumulate</b>
16/1	<b>TW Networking Sector: Broadcom to focus more on development of data center products should it sell RF business</b>
16/1	<b>TW Telecom Sector (Neutral): First-stage 5G bids total NT\$138bn</b>
16/1	<b>TW Dadi (8437 TT; Outperform; TP: NT\$ 305.00): Earnings growth beats sales growth on operating margin hike</b>
16/1	<b>TW TSMC (2330 TT; Outperform; TP: NT\$ 380.00): Even more positive than expected</b>
16/1	<b>CN/HK Economy: Signing of trade deal positive to overall economy, but competition among certain sectors will intensify</b>
16/1	<b>TH Media Sector (Neutral): Adex increased 3% YoY in December</b>
16/1	<b>TH Krung Thai Card (KTC TB; Underperform; TP: Bt 36.00): 4Q19 earnings review: Sharp rise in LLP triggers asset quality concern</b>
16/1	<b>TH Land and Houses (LH TB; Under Review; TP: Under Review): Well-diversified investment portfolio acts as a buffer</b>
16/1	<b>TH Mega Lifesciences (MEGA TB; Outperform; TP: Bt 39.00): 4Q19 earnings preview: Earnings to reach yearly peak</b>
16/1	<b>TH Tisco Financial Group (TISCO TB; Neutral; TP: Bt 112.00): Releasing extra bad debt cushion as revenue Bt2.0bn</b>
15/1	<b>TW Gourmet Master (2723 TT; Neutral; NT\$ 130.00): Slower margin recovery to cap share upside</b>
15/1	<b>TW MediaTek (2454 TT; Outperform; TP: NT\$ 510.00): Market concerns about competition overdone</b>
15/1	<b>TW Simplo Technology (6121 TT; Outperform; NT\$ 378.00): Server BBU to contribute in 2020F</b>
15/1	<b>TW Tong Hsing Electronic (6271 TT; Not Rated): CIS RW demand to drive 2020 financial recovery</b>
15/1	<b>HK China Mengniu Dairy (2319 HK; Neutral; HK\$ 34.30): Continuing to expand its product range</b>
15/1	<b>HK Sunny Optical (2382 HK; Neutral; TP: HK\$ 127.40): Overhang from tighter US tech restrictions on Huawei</b>
15/1	<b>TH Commodities Update: Cool down in the Middle East</b>
15/1	<b>TH Kasikornbank (KBANK TB; Outperform; TP: Bt 194.00): Acquiring bank in Myanmar</b>
15/1	<b>TH Plan B Media (PLANB TB; Outperform; TP: Bt 11.40): Acquiring MACO is a short cut for expansion</b>
15/1	<b>TH RS (RS TB; Neutral; TP: Bt 14.30): Aims for high revenue target in 2020</b>
15/1	<b>TH Tisco Financial Group (TISCO TB; Neutral; TP: Bt 107.50): 4Q19 earnings review: overshoot by AM fee</b>
15/1	<b>TH True Corporation (TRUE TB; Underperform; TP: Bt 5.00): 4Q19 earnings preview: Core loss to continue</b>
14/1	<b>TW Telecom Sector (Neutral): 5G bids hit new high; dividend polices intact</b>
14/1	<b>TW Taiwan Paiho (9938 TT; Outperform; TP: NT\$ 105.00): 4Q19 core earnings in line; core business to maintain double-digit growth in 2020F</b>
14/1	<b>HK Anta Sports (2020 HK; Outperform; TP: HK\$ 80.00): 4Q19 results beat; CB issue to improve financing</b>
14/1	<b>CN/HK Strategy: Weekly data – Stock incentive &amp; shareholding changes involving major shareholders</b>
14/1	<b>CN/HK Economy: Aggregate demand intact near term on strengthening domestic &amp; foreign demand</b>
14/1	<b>TH Bangkok Chain Hospital (BCH TB; Outperform; TP: Bt 22.50): 2020 outlook remains positive</b>
13/1	<b>TW Feng Tay (9910 TT; Neutral; TP: NT\$ 210.00): 4Q19 earnings miss; wait for operating margin recovery</b>
13/1	<b>TW Hota Industrial (1536 TT; Neutral; TP: NT\$ 108.00): Weak ICE sales &amp; strong NT dollar shadow upbeat EV outlook</b>
13/1	<b>TW Win Semiconductors (3105 TT; Outperform; TP: NT\$ 460.00): No slow season in 2020F, with no order cuts from China &amp; further gains from US</b>
13/1	<b>TW Yeong Guan (1589 TT; Not Rated): Valuation undemanding amid earnings upcycle</b>
13/1	<b>HK Vinda International (3331 HK; Outperform; TP: HK\$ 20.30): Positive profit alert for 2019</b>
13/1	<b>CN/HK A-share Weekly: NEV &amp; tech stocks still hot; beware pre-CNY selling</b>
13/1	<b>TH Contractor Sector (Overweight): Forget the past, start tomorrow</b>
13/1	<b>TH Property Sector: Take-up rate hit multi year low of 10% in December</b>
13/1	<b>TH Krung Thai Card (KTC TB; Underperform; TP: Bt 36.00): 4Q19 earnings preview: Weak result</b>

*For full reports, please contact Research Department at 6202 1190 or [sgp.researchcom@kgi.com](mailto:sgp.researchcom@kgi.com)*

**Recent In depth Regional Reports**

13/1	<b>TH</b> Siam Cement (SCC TB; Underperform; TP: Bt 351): 4Q19 earnings preview: Unexciting quarter
10/1	<b>TW</b> Financial Sector: FHC earnings up 20% in 2019; ex-dividend rally to come
10/1	<b>TW</b> Arcadyan (3596 TT; Not Rated): Quarterly sales to rise in 2020F on negligible seasonality
10/1	<b>TW</b> Catcher Technology (2474 TT; Outperform; TP: NT\$ 320.00): Margin recovery on the way
10/1	<b>TW</b> Formosa Chemicals (1326 TT; Neutral; NT\$ 85.00): 4Q19 earnings beat
10/1	<b>TW</b> Formosa Petrochemical (6505 TT; Neutral; NT\$ 94.00): 4Q19 earnings beat
10/1	<b>TW</b> Formosa Plastics (1301 TT; Outperform; NT\$ 108.00): 4Q19 earnings miss
10/1	<b>TW</b> Mega FHC (2886 TT; Outperform; NT\$ 35.50): 2020F NIM & lending up; cash yield ahead of peers
10/1	<b>TW</b> Merida (9914 TT; Outperform; NT\$ 214.00): 4Q19 sales beat; robust e-bike growth to continue
10/1	<b>TW</b> Nan Ya Plastics (1303 TT; Neutral; NT\$ 64.00): 4Q19 earnings better than expected
10/1	<b>HK</b> Cafe De Coral (341 HK; Not Rated): Quality yield play with exposure to China mass market
10/1	<b>CN/HK</b> 2020 Strategy: 2020 A-share investment strategy – A new start

*For full reports, please contact Research Department at 6202 1190 or [sgp.researchcom@kgi.com](mailto:sgp.researchcom@kgi.com)*

# AEM Holdings Ltd

(AEM SP/AWX.SI)

## Testing new waters

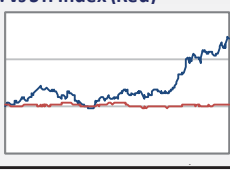
Tan Jiunn Chyuan (Kenny) / 65 6202 1196 / kenny.tan@kgi.com

- **AEM's FY2020 revenue outlook is 5 – 11% higher than FY2019**, and easily 12 – 19% higher than our forecast.
- **We fine-tune our revenue and earnings forecast** to account for new information from 6 November's 3Q19 presentation till today. Our new FY2020/2021F revenue forecasts are +19/+17%, and new profit forecasts are +22/+20% from prior forecast.
- **Major pointers in this report include** a re-appraisal of the key customer's business strategy, AEM's new acquisition, and an inclusion of a bull case scenario.
- **Maintain OUTPERFORM with increased 12M TP of S\$2.57**

**AEM's 3Q19 presentation:** On 6 November 2019, management explained how their key customer's new business strategy and push into AI solutions will continue to drive demand for their high density test handlers (HDMT). A host of events have taken place since, which communicates the key customer's strategy. While we remain cautious over the key customer's current business strategy, we acknowledge that AEM stands to benefit from this business pivot, which will support steady sales of test handlers and its peripherals.

**AEM's new acquisition, Mu-TEST,** extends AEM's solution offerings by enabling the production and sales of test equipment based on Field Programmable Gate Array (FPGA) technology. This allows AEM to enter the world of niche mixed signal semiconductors with a different set of market players, whom have different testing needs than large semiconductor players.

**As investors continue to understand** more about AEM's market positioning within the test equipment space, we think a substantial valuation re-rating could be in the cards. We provide benchmarks against test equipment competitors and create a bull case scenario for a 16x Price/Earnings peg.

OUTPERFORM - Maintain			
Price as of 15 Jan 20 (SGD)	2.16	<b>Performance (Absolute)</b>	
12M TP (S\$)	2.57	1 Month (%)	13.0
Previous TP (S\$)	1.80	3 Month (%)	81.5
Upside (%)	18.8	12 Month (%)	151.5
<b>Trading data</b>		<b>Perf. vs STI Index (Red)</b>	
Mkt Cap (S\$m)	583		
Issued Shares (mn)	270		
Vol - 3M Daily avg (mn)	8.0		
Val - 3M Daily avg (\$mn)	13.7		
Free Float (%)	87.3%		
<b>Major Shareholders</b>		<b>Previous Recommendations</b>	
James Toh Ban Leng	7.8%	4-Nov-19	OP S\$1.80
Standard Life Aberdeen	7.7%	11-Oct-19	OP S\$1.34
Morgan Stanley	7.0%		

Financials & Key Operating Statistics					
YE Dec (S\$m)	2017A	2018A	2019A	2020F	2021F
Revenue	221.8	262.7	312.7	349.9	373.5
PATMI	32.2	33.5	44.7	50.2	54.2
Core PATMI	32.0	33.2	44.4	49.8	53.8
Core EPS	0.123	0.122	0.163	0.183	0.198
Core EPS grth (%)	0.0	-0.9	33.7	12.3	7.9
Core P/E (x)	17.5	17.5	13.1	11.7	10.8
DPS (SGCents)	1.2	3.4	4.1	4.6	5.0
Div Yield (%)	0.6	1.6	1.9	2.1	2.3
Net Margin (%)	14.5	12.7	14.3	14.4	14.5
Gearing (%)	-79.7	-65.5	-70.9	-76.2	-80.1
Price / Book (x)	9.7	6.6	4.8	3.7	2.9
ROE (%)	73.1	45.5	42.1	35.4	29.9

Source: Company Data, KGI Research

**Forecasts:** We fine tune our revenue estimates to account for the increase in manufacturing capacity.

**Valuation & Action:** Maintain **OUTPERFORM**, with a **12M Target Price of S\$2.57**, based on 2020F diluted EPS. This TP is based off a 14x PE. Our bull case scenario with 16x PE gives us S\$2.93 TP.

**Risks:** Key customer concentration risk, order cancellations, competitors' R&D weakening AEM's market position

**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 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	26.35	67,301	0.1%	1.8%	1.3%	4.6%	4.8%
OCBC SP	OCBC	11.20	49,284	0.8%	2.0%	1.1%	4.5%	4.6%
UOB SP	UOB	26.73	44,595	(0.4%)	1.2%	(0.1%)	4.7%	4.8%
SGX SP	SGX	8.76	9,382	(0.2%)	(1.1%)	(0.3%)	3.6%	3.8%
<b>PROPERTIES</b>								
CAPL SP	CapitaLand	3.93	19,817	(0.3%)	4.8%	0.5%	3.1%	3.3%
HKL SP	Hongkong Land USD	5.82	18,428	0.2%	1.2%	3.2%	3.9%	4.0%
AREIT SP	Ascendas REIT	3.14	11,361	0.3%	5.7%	2.3%	5.1%	5.4%
CIT SP	City Development	11.34	10,284	(0.5%)	3.6%	(0.2%)	1.8%	1.8%
CT SP	CapitaLand Mall Trust	2.60	9,591	0.4%	5.7%	3.2%	4.6%	4.9%
CCT SP	CapitaLand Comm Trust	2.14	8,255	0.0%	7.5%	2.9%	4.2%	4.2%
UOL SP	UOL	8.49	7,162	0.1%	2.0%	0.5%	2.1%	2.1%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.30	53,886	(0.9%)	(2.1%)	(0.6%)	5.5%	5.2%
<b>CONSUMER SERVICES AND GOODS</b>								
JM SP	Jardine Matheson USD	58.06	57,667	1.0%	4.4%	3.6%	2.9%	3.1%
JS SP	Jardine Strategic Holdings	32.30	48,169	0.6%	5.4%	2.8%	1.1%	1.2%
THBEV SP	ThaiBev	0.87	21,849	0.0%	(2.2%)	(2.2%)	2.8%	3.1%
JCNC SP	Jardine C&C	30.86	12,197	0.1%	2.5%	1.1%	3.7%	3.9%
GENS SP	Genting Singapore	0.94	11,334	1.6%	2.2%	1.6%	3.9%	3.9%
DFI SP	Dairy Farm International	5.69	10,358	0.7%	(0.4%)	(0.4%)	3.5%	3.7%
VMS SP	Venture Corp	16.64	4,801	0.4%	2.7%	0.8%	4.3%	4.4%
SPH SP	SPH	2.11	3,365	(0.9%)	(3.2%)	(3.7%)	5.7%	5.7%
<b>REIT</b>								
MCT SP	Mapletree Commercial Trust	2.45	8,101	(0.4%)	2.5%	0.4%	3.9%	4.0%
MLT SP	Mapletree Logistics Trust	1.81	6,873	0.6%	4.0%	3.4%	4.5%	4.6%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	9.05	10,725	0.1%	0.1%	1.1%	3.4%	3.6%
CD SP	ComfortDelGro	2.24	4,851	(0.9%)	(5.9%)	(1.3%)	4.7%	4.9%
<b>COMMODITIES</b>								
WIL SP	Wilmar	4.25	26,952	(0.7%)	3.2%	(2.1%)	2.4%	2.5%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
STE SP	ST Engineering	4.20	13,083	0.7%	6.6%	3.4%	3.6%	3.8%
KEP SP	Keppel Corp	6.84	12,424	0.4%	1.0%	(0.3%)	3.1%	3.5%
SATS SP	SATS	5.04	5,636	(0.4%)	(0.4%)	(1.2%)	3.8%	3.9%
YZJSGD SP	Yangzijiang SGD	1.16	4,546	0.9%	3.6%	(0.9%)	4.1%	3.9%
SCI SP	Sembcorp Industries	2.32	4,137	0.4%	1.3%	0.0%	2.1%	2.6%

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 17 Jan 20	Yield (%)
Aspen (Group) Hldgs	14-Nov-19	3Q19	SGD 0.00342	<b>3-Dec-19</b>	4-Dec-19	21-Jan-20	SGD 0.080	4.2
Maxi-Cash Financial Services Corp Lt	7-Nov-19	3Q19	SGD 0.005000	<b>16-Jan-20</b>	17-Jan-20	28-Jan-20	SGD 0.137	7.3
HC Surgical Specialists Ltd	9-Jan-20	2Q20	SGD 0.01300	<b>16-Jan-20</b>	17-Jan-20	30-Jan-20	SGD 0.540	4.6
PNE Industries	26-Nov-19	FY19	SGD 0.0300	<b>24-Jan-20</b>	28-Jan-20	4-Feb-20	SGD 0.925	6.5
PNE Industries - Special	26-Nov-19	FY19	SGD 0.0300	<b>24-Jan-20</b>	28-Jan-20	4-Feb-20	SGD 0.925	6.5
Jumbo Group Ltd	26-Nov-19	FY19	SGD 0.0070	<b>22-Jan-20</b>	23-Jan-20	5-Feb-20	SGD 0.390	3.1
Goodland Group Ltd	29-Nov-19	FY19	SGD 0.00150	<b>30-Jan-20</b>	31-Jan-20	7-Feb-20	SGD 0.190	2.4
Lian Beng Group Ltd	13-Jan-20	1H20	SGD 0.01000	<b>30-Jan-20</b>	31-Jan-20	10-Feb-20	SGD 0.535	4.2
Nam Lee Pressed Metal	28-Nov-19	FY19	SGD 0.01000	<b>3-Feb-20</b>	4-Feb-20	12-Feb-20	SGD 0.380	7.9
Nam Lee Pressed Metal - Special	28-Nov-19	FY19	SGD 0.00500	<b>3-Feb-20</b>	4-Feb-20	12-Feb-20	SGD 0.380	7.9
CosmoSteel Holdings Ltd	14-Nov-19	FY19	SGD 0.0025	<b>30-Jan-20</b>	31-Jan-20	14-Feb-20	SGD 0.102	-
SPH REIT	10-Jan-20	1H20	SGD 0.0138	<b>28-Nov-19</b>	29-Nov-19	14-Feb-20	SGD 1.100	5.1
SPH REIT				<b>28-Nov-19</b>	29-Nov-19	14-Feb-20	SGD 1.100	5.1
Fraser and Neave	14-Nov-19	FY19	SGD 0.040000	<b>4-Feb-20</b>	5-Feb-20	18-Feb-20	SGD 1.730	2.6
Frasers Property	15-Nov-19	FY19	SGD 0.036000	<b>4-Feb-20</b>	5-Feb-20	18-Feb-20	SGD 1.740	4.9
LHN Ltd	27-Nov-19	FY19	SGD 0.00500	<b>6-Feb-20</b>	7-Feb-20	21-Feb-20	SGD 0.135	-
Keong Hong Holdings Ltd	28-Nov-19	FY19	SGD 0.0150	<b>10-Feb-20</b>	11-Feb-20	25-Feb-20	SGD 0.460	4.9
Frasers Commercial Trust	15-Jan-20	1Q20	SGD 0.024000	<b>30-Jan-20</b>	31-Jan-20	28-Feb-20	SGD 1.680	5.7
STI Thai Beverage PCL	22-Nov-19	FY19	<b>Baht</b> 0.3300	<b>7-Feb-20</b>	10-Feb-20	28-Feb-20	SGD 0.870	1.9
BRC Asia	20-Nov-19	FY19	SGD 0.05000	<b>17-Mar-20</b>	18-Mar-20	26-Mar-20	SGD 1.700	0.6
BRC Asia - Special	20-Nov-19	FY19	SGD 0.03000	<b>17-Mar-20</b>	18-Mar-20	26-Mar-20	SGD 1.700	0.6
Qian Hu Corp Ltd	13-Jan-20	FY19	SGD 0.0030	<b>7-Apr-20</b>	8-Apr-20	23-Apr-20	SGD 0.175	1.1
Vicplas International - Special	27-Sep-19	FY19	SGD 0.00250	<b>30-Jun-19</b>	1-Jul-20	10-Jul-20	SGD 0.090	11.0

Source: SGX Announcement / Bloomberg

## Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Japfa	1 Rts Share @ S\$0.50 for each Rts share for every 10 existing ord share held	10-Jan-20	13-Jan-20	<b>16-Jan-20</b>	<b>24-Jan-20</b>

Source: SGX Announcement

## Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
CITIC Envirotech Ltd.	SGD 0.55 Cash	5.30 p.m. on 17 Jan 2020	CKM (Cayman) Company Ltd

Source: SGX Announcement

**Appendix 2: Financial Calendar**

Monday	Tuesday	Wednesday	Thursday	Friday
20-Jan SG (Dec 2019) Index of Industrial Production  Q3 Mapletree Logistics Trust  Q4 Keppel Infrastructure Trust	21-Jan Q3 Mapletree Industrial Trust  Q4 CapitaLand Commercial Trust > Keppel DC REIT > Keppel Pacific Oak US REIT	22-Jan Q1 Frasers Centrepoint Trust  Q3 Mapletree Commercial Trust  Q4 CapitaLand Mall Trust > Keppel REIT > Parkway Life REIT > Soilbuild Biz Space REIT > Suntec REIT	23-Jan SG (Dec 2019) CPI <i>For General Households</i> SG (Q4 2019) Industrial Properties  Q1 Frasers Hospitality Trust  Q2 Spore Exchange  Q4 Cache Logistics Trust > ESR-REIT > Keppel Corp > Tuan Sing Hldgs	24-Jan SG 4Q19 Private Residential, Retail and Office Properties
27-Jan	28-Jan	29-Jan Q2 Starhill Global REIT  Q4 First REIT	30-Jan Q3 Ascendas India Trust  Q4 CDL Hospitality Trusts > OUE Commercial REIT	31-Jan SG (Q4 2019) Unemployment Rate & Employment SG (H2 2019) CPI <i>For Households Income Group</i>  Q3 Ascendas REIT
3-Feb-2020	4-Feb	5-Feb Q4 Manulife US REIT  *Q1 Frasers Logistics & Industrial Trust	6-Feb *Q1 Fraser and Neave	7-Feb
10-Feb Q2 Lendlease Global Commercial REIT Q4 Asian Pay Television Trust	11-Feb	12-Feb Q4 Genting Spore > UOI	13-Feb Q3 Accordia Golf Trust  Q4 DBS (Before mkt open)	14-Feb *Q4 ComfortDelGro Corp
17-Feb	18-Feb SG Budget 2020	19-Feb Q4 ARA US Hospitality Trust > Great Eastern Hldgs	20-Feb Q4 Wilmar Int'l  *Q4 Sembcorp Marine	21-Feb Q4 OCBC > UOB (Both before mkt open)  *Q4 Sembcorp Industries

\* Tentative

Source: Bloomberg

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