

**Market Indicators**

	29-Jan	30-Jan	31-Jan
Mkt. T/O (S\$ mil)	1,046.8	1,393.4	1,556.4
Stock Advances	268	169	171
Stock Declines	183	303	264

**Major Indices**

	29-Jan	30-Jan	31-Jan
DJ Ind Avg	28,734.5	28,859.4	28,256.0
S & P 500	3,273.4	3,283.7	3,225.5
Nasdaq Comp	9,275.2	9,298.9	9,150.9
Hang Seng	27,160.6	26,449.1	26,312.6

**STI Index** 3,153.73 (-0.53%)

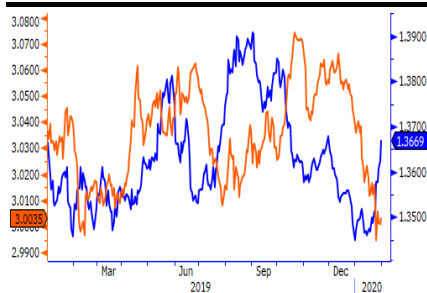


Source: Bloomberg

**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 1.3680 / MYR : SGD 3.0076

Source: Bloomberg

**Interest Rates**

3-mth Sibor	1.713%
SGS (10 yr)	1.575%

**KGI Securities Research Team**

**KGI Market Ideas**

**Impact of coronavirus on financial markets.** We expect Asian equity markets, especially China, Hong Kong and Taiwan, which are the most severely affected, to undergo corrections at least through the end of February. The corrections will also likely be greater than the global average stock corrections, as the epidemic has yet to peak. The key observation timeframe will be the two weeks after Chinese New Year.

**SARS vs current outbreak.** Investors concerned about risk assets may reference the SARS outbreak to assess the impact of the Wuhan coronavirus on stock markets. While there are some similarities between the two outbreaks, we note key differences in the macro economic backdrop.

Difference in timeframe & economic background. The impact of a risk event on stocks largely depends on the timeframe and background of the event. When SARS broke out, global financial markets were still not completely out of the woods yet due to the dot.com bubble, and markets were still trading near bear market lows. SARS was just another blow.

With the latest outbreak, the global economy has just begun to recover after a bruising trade war between the US and China. Despite fundamentals improving recently, stock valuations have risen to levels that places it at risk of a correction in the event of a surprise shock, such as the most current coronavirus outbreak.

Larger economic impact than SARS. The number of deaths in China from the current outbreak will likely exceed SARS by this week. The economic impact will also likely be greater as a result of the wider measures that the government has taken to limit the spread of the virus, which will have the effect of curtailing manufacturing output and incomes. In 2003, manufacturing companies continued to operate and incomes were not noticeably affected. In the case of the current outbreak, the government has instructed businesses not to open before 9 February at the earliest.

However, on a positive note, if the shutdowns can be contained to a few weeks, the lost output from businesses should largely be made up in the rest of 2020. The government will also likely respond with a stimulus package to ensure that the economic damage is contained.

**Base-case recommendation – Engage stocks on weakness after February.** The SARS experience informs us that stock markets begin to stabilise when an epidemic peaks (i.e., when the largest increment of confirmed cases occurs), rather than when the disease is completely eradicated. Investors can reap the highest gains during the 1-3 months following epidemic peak. Over the coming weeks, we expect stocks to enter a weak consolidation mode following near-term corrections, followed by a potential rebound in March. We continue to see value in precious metals such as gold and silver, while Emerging Asian currencies, commodities and commodity-linked currencies should be avoided for now.

**Results Update**

- **Soilbuild Business Space REIT (SBREIT SP; NEUTRAL; S\$ 0.550):** Going in the right direction but headwinds remain - Page 3

**Recent In depth Regional Reports**

3/2	<b>TH Strategy: February model portfolio: Position for continued risk-off mode</b>
3/2	<b>TH Krung Thai Bank (KTB TB; Neutral; TP: Bt 18.50): Entering digital investment phase</b>
31/1	<b>TW eMemory (3529 TT; Not Rated): Royalty revenue upside thanks to 5G and AMOLED DDI</b>
31/1	<b>TH Monthly Economic Tracker: Executive summary</b>
31/1	<b>TH Central Pattana (CPN TB; Outperform; TP: Bt 75.00): 4Q19 earnings preview: Best quarter of the year</b>
31/1	<b>TH Plan B Media (PLANB TB; Outperform; TP: Bt 11.40): Oversold on negative factor in non-core business</b>
31/1	<b>TH PTT Exploration and Production (PTTEP TB; Neutral; TP: Bt 135.00): 4Q19 earnings review: Missed our estimate</b>
31/1	<b>TH Siam Future Development (SF TB; Outperform; TP: Bt 7.50): 4Q19 earnings preview: Core earnings should rise YoY</b>
30/1	<b>SG Soilbuild Business Space REIT (SBREIT SP; NEUTRAL; S\$ 0.550): Going in the right direction but headwinds remain</b>
30/1	<b>GLOBAL Economics: Engage Asian &amp; Taiex stocks on weakness after February; look to safe-haven assets near term</b>
30/1	<b>TW Strategy: Coronavirus hurts short-term sentiment; medium- &amp; long-term fundamentals little affected</b>
30/1	<b>TW Chunghwa Telecom (2412 TT; Neutral; TP: NT\$ 95.00): 2020F earnings to edge down on 5G amortization costs</b>
30/1	<b>TW PChome Online (8044 TT; Neutral; NT\$ 100.00): Non-B2C earnings still weak</b>
30/1	<b>TW Unimicron (3037 TT; Not Rated): Impact of Wuhan coronavirus likely limited</b>
30/1	<b>HK Nissin Foods (1475 HK; Neutral; HK\$ 6.85): A springboard for product diversification</b>
30/1	<b>TH Economic: MPI in December 4.3% YoY, but +2.6% MoM</b>
30/1	<b>TH Advanced Info Service (ADVANC TB; Outperform; TP: Bt 262.00): Arbitration resolution only negative sentiment</b>
30/1	<b>TH Bangkok Commercial Asset Management (BAM TB; Not Rated): Benefiting from even lower economic growth</b>
30/1	<b>TH COM 7 (COM7 TB; Outperform; TP: Bt 31.50): 4Q19 earnings preview: New bar in sight</b>
30/1	<b>TH IRPC (IRPC TB; Neutral; TP: Bt 4.00): 4Q19 earnings preview: All petrochemical spreads down</b>
30/1	<b>TH Kasikornbank (KBANK TB; Outperform; TP: Bt 194.00): Starting to roll out digital banking platform</b>
30/1	<b>TH Siam Cement (SCC TB; Underperform; TP: Bt 351): 4Q19 earnings review: Beat expectation</b>
29/1	<b>TH Economic: 2020 GDP: Expect growth of 2.4%, down from 2.5% in 2019</b>
29/1	<b>TH Asia Aviation (AAV TB; Under Review; TP: Under Review): Getting darker from coronavirus outbreak</b>
29/1	<b>TH Total Access Communication (DTAC TB; Under Review; TP: Under Review): 4Q19 earnings review: Distorted by extra items</b>
28/1	<b>TH Commodities Update: Fears on coronavirus</b>
28/1	<b>TH Banpu Pcl. (BANPU TB; Underperform; TP: Bt 10.50): 4Q19 earnings preview: Lowest quarterly coal price of 2019</b>
28/1	<b>TH Kiatnakin Bank (KKP TB; Neutral; TP: Bt 71.00): Volatile with capital market outlook pressure outlook</b>
3/2	<b>TH Strategy: February model portfolio: Position for continued risk-off mode</b>
3/2	<b>TH Krung Thai Bank (KTB TB; Neutral; TP: Bt 18.50): Entering digital investment phase</b>
<b>For full reports, please contact Research Department at 6202 1190 or <a href="mailto:sgp.researchcom@kgi.com">sgp.researchcom@kgi.com</a></b>	

# Soilbuild Business Space REIT

(SBREIT SP)

## Going in the right direction but headwinds remain

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- **QoQ DPU improvement.** SBREIT declared a 0.925 Sing cents dividend for 4Q19, an improvement of 0.8% QoQ, but 36% lower YoY due mainly to the absence of a S\$3.25mn one-off liquidation payout and a larger unit base following the rights issue last year.
- **Right direction but overhangs remain.** SBREIT has been embarking on a diversification strategy over the past two years with the acquisition of three Australian assets. However, there are still some short-term overhangs: the divestment of 72 Loyang Way has been delayed pending JTC's final approval by 1H 2020 and plans to redevelop 2 Pioneer Sector 1 building will likely entail a new round of capital raising.
- **Maintain Neutral, TP of S\$0.55.** We prefer to wait for greater clarity on plans for the 2 Pioneer Sector 1 building and anticipate soft rental reversions in the coming quarters.

**4Q19 results in line with expectations.** SBREIT reported 4Q19 and FY2019 gross revenue of S\$22.8mn and S\$89.1mn, meeting our full year revenue forecast. 4Q19 DPU of 0.925 Sing cents was just slightly above our estimates, and grew 0.8% QoQ, mainly due to the two months contributions from newly acquired 25 Grenfell Street. Its FY2019A dividend yield of 8.1% is an attractive premium over peers, with improvements going forward as its new property contributes to full-year revenues.

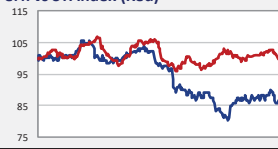
**Dip in headline occupancy to 84% due to NKI.** 4Q19 portfolio occupancy dropped to 84.0% from 88.4% in the prior quarter mainly due to the pre-termination of the master lease agreement with NKI. However, occupancy would have been 88.8%, a QoQ improvement, if we were to exclude NKI. Considering the repossession of the NKI building, we think that SBREIT will most likely explore redeveloping the property and increase the gross plot ratio to >1.0 from the existing ratio of 0.55. However, we note that this redevelopment will entail a capital raising to fund the ~S\$60mn in capex.

**Business parks now make up 49/45% of gross revenues/NPI.** On a positive note, business parks contributed 49/45% of gross revenues/NPI, an increase from 39/33% in 4Q18. Business parks have been a bright spot as rentals continued to expand by 1.1% YoY in 4Q19, in addition to commanding higher renewals at S\$3.40psf/month vs new leases for industrial spaces at S\$1.16psf/month.

Figure 1: Net property income contribution by property type

Net property income	4Q19	4Q18	FY2019	FY2018
Business Park (S\$'000)	7,836	6,828	29,371	25,225
Industrial (S\$'000)	9,612	13,644	41,650	44,704
<b>Total (S\$'000)</b>	<b>17,448</b>	<b>20,472</b>	<b>71,021</b>	<b>69,929</b>
Business Park	45%	33%	41%	36%
Industrial	55%	67%	59%	64%

Source: Company data, KGI Research

Neutral (Maintain)		Performance (Absolute)	
Price as of 29 Jan 20 (S\$)	0.52	1 Month (%)	-1.0
12M TP (S\$)	0.55	3 Month (%)	3.0
Previous TP (S\$)	0.58	12 Month (%)	-8.2
Upside, incl div (%)	13.6%		
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	656		
Issued Shares (mn)	1,262		
Vol - 3M Daily avg (mn)	1.4		
Val - 3M Daily avg (\$mn)	0.7		
Free Float (%)	68.9		
Major Shareholders		Previous Recommendations	
Lim Chap Huat	9.9%	18-Oct-19	NEUTRAL \$0.58
Lim Han Feng	5.6%	19-Jul-19	NEUTRAL \$0.61
Lim Han Qin	5.6%	16-Jul-19	NEUTRAL \$0.61

Financials & Key Operating Statistics					
YE Dec SGD mn	2018	2019	2020F	2021F	2021F
Gross revenue	83.8	89.1	95.8	98.1	98.4
Net property income	69.9	71.0	77.6	79.4	79.7
Distributable income	55.9	48.6	55.8	57.2	57.5
DPU (SGD cents)	5.3	4.2	4.2	4.2	4.2
DPU growth (%)	(13.2)	(20.1)	(1.4)	1.5	0.4
Div Yield (%)	6.7	8.1	8.1	8.2	8.2
NAV (SGD cents)	0.7	0.6	0.6	0.6	0.6
Price / Book (x)	1.1	0.8	0.8	0.8	0.8
NPI Margin (%)	83.5	79.7	81.0	80.9	80.9
Net Margin (%)	61.4	38.0	52.4	52.6	52.6
Gearing (%)	37.3	37.0	38.3	38.4	38.5
ROE (%)	7.0	4.2	6.3	6.5	6.5

Source: Company Data, KGI Research

\* FY & DPS accounts for an enlarged units base following equity fund raising exercise

**Positive business parks fundamentals offset by industrial supply deluge in 2020.** Specialised industrial assets such as business parks continue to perform well due to favourable supply and higher demand, with JTC reporting a 0.2% YoY drop in vacancy rates and a corresponding 1.1% YoY increase in the rental index in 3Q19. However, the picture for the broader industrial space looks to be another challenging year given that there is an estimated 1.9mn sqm of supply in 2020, compared to an average of 1.3mn in the past three years.

**Valuation & Action: Maintain NEUTRAL with reduced TP of S\$0.55.** We maintain our neutral recommendation with a 12-month target price of S\$0.55 (previously S\$0.58). We continue to wait for confirmation on its redevelopment plans for the NKI property and the approval from JTC for the sale of 72 Loyang Way. Regardless, current unit price could be well-supported as it is now trading near its 5 year historical low P/B ratio (0.87x), and offers the highest dividend yield (8.1%) among Singapore's industrial REIT sector (average 6.1%).

**Risks:** Soft rental reversions; depreciation of AUD will impact the three most recent Australian acquisitions which now contribute 14% of NPI; further equity raising to fund 2 Pioneer Sector 1's redevelopment. However, we note that SBREIT will receive around S\$33mn in net proceeds from the divestment of 72 Loyang Way which can help offset redevelopment costs.

**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	25.37	64,798	(1.2%)	(2.0%)	(3.2%)	4.8%	5.0%
OCBC SP	OCBC	10.83	47,656	(0.8%)	(1.4%)	(2.4%)	4.6%	4.7%
UOB SP	UOB	25.66	42,809	(0.2%)	(2.8%)	(2.6%)	4.8%	5.0%
SGX SP	SGX	8.70	9,316	0.0%	(1.0%)	(0.4%)	3.6%	3.8%
<b>PROPERTIES</b>								
CAPL SP	CapitaLand	3.62	18,254	0.0%	(3.5%)	(6.9%)	3.4%	3.6%
HKL SP	Hongkong Land USD	5.33	17,140	(1.3%)	(7.3%)	(4.3%)	4.2%	4.4%
AREIT SP	Ascendas REIT	3.15	11,397	1.0%	6.1%	0.0%	5.1%	5.3%
CIT SP	City Development	10.60	9,613	0.7%	(3.2%)	(2.9%)	1.9%	1.9%
CT SP	CapitaLand Mall Trust	2.52	9,296	0.0%	3.7%	(2.6%)	5.0%	5.1%
CCT SP	CapitaLand Comm Trust	2.06	7,947	(1.0%)	5.4%	(2.0%)	4.3%	4.5%
UOL SP	UOL	7.98	6,732	0.1%	(4.1%)	(4.5%)	2.3%	2.3%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.30	53,886	(2.1%)	(2.1%)	(2.7%)	5.5%	5.2%
<b>CONSUMER SERVICES AND GOODS</b>								
JM SP	Jardine Matheson USD	55.91	56,398	0.1%	0.6%	(1.3%)	3.0%	3.3%
JS SP	Jardine Strategic Holdings	30.83	46,695	(0.5%)	0.6%	(3.7%)	1.2%	1.2%
THBEV SP	ThaiBev	0.80	19,965	0.6%	(10.7%)	0.0%	3.0%	3.3%
JCNC SP	Jardine C&C	29.22	11,549	(1.0%)	(2.9%)	(3.1%)	4.0%	4.1%
GENS SP	Genting Singapore	0.86	10,369	(1.1%)	(6.5%)	(5.5%)	4.3%	4.3%
DFI SP	Dairy Farm International	5.15	9,522	0.0%	(9.8%)	(4.6%)	3.9%	4.1%
VMS SP	Venture Corp	16.33	4,712	(0.5%)	0.8%	(0.8%)	4.4%	4.5%
SPH SP	SPH	2.02	3,222	1.5%	(7.3%)	(3.3%)	5.9%	5.9%
<b>REIT</b>								
MCT SP	Mapletree Commercial Trust	2.35	7,770	0.9%	(0.9%)	(2.5%)	4.0%	4.2%
MLT SP	Mapletree Logistics Trust	1.84	6,987	(0.5%)	6.5%	1.3%	4.4%	4.6%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	8.55	10,133	0.1%	(5.4%)	(3.1%)	3.6%	3.8%
CD SP	ComfortDelGro	2.17	4,700	0.0%	(8.8%)	(2.3%)	4.9%	5.1%
<b>COMMODITIES</b>								
WIL SP	Wilmar	3.91	24,798	(0.5%)	(5.1%)	(4.6%)	2.7%	2.9%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
STE SP	ST Engineering	4.11	12,802	0.5%	4.3%	(0.2%)	3.7%	3.8%
KEP SP	Keppel Corp	6.68	12,133	(0.1%)	(1.3%)	(1.0%)	3.4%	3.5%
SATS SP	SATS	4.56	5,099	(0.9%)	(9.9%)	(5.6%)	4.1%	4.3%
YZJSGD SP	Yangzijiang SGD	0.95	3,723	(1.6%)	(15.2%)	(8.7%)	5.0%	4.9%
SCI SP	Sembcorp Industries	2.12	3,779	0.5%	(7.4%)	(3.2%)	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 31 Jan 20	Yield (%)
Ascendas India Trust	30-Jan-20	3Q20	SGD 0.00640	<b>18-Feb-20</b>		27-Feb-20	SGD 1.580	3.7
Asian Healthcare Specialists	26-Nov-19	FY19	SGD 0.00900	<b>31-Jan-20</b>	3-Feb-20	10-Feb-20	SGD 0.225	8.0
Cache Logistics Trust	23-Jan-20	FY19	SGD 0.01376	<b>31-Jan-20</b>	3-Feb-20	27-Feb-20	SGD 0.700	7.9
STI CapitaLand Commercial Trust	22-Jan-20	FY19	SGD 0.03860	<b>29-Jan-20</b>	30-Jan-20	28-Feb-20	SGD 2.060	4.1
STI CapitaLand Mall Trust	22-Jan-20	FY19	SGD 0.03110	<b>30-Jan-20</b>	31-Jan-20	28-Feb-20	SGD 2.520	4.6
CDL Hospitality Trusts	30-Jan-20	FY19	SGD 0.04860		7-Feb-20	26-Feb-20	SGD 1.560	5.8
CosmoSteel Holdings Ltd	14-Nov-19	FY19	SGD 0.0025	<b>30-Jan-20</b>	31-Jan-20	14-Feb-20	SGD 0.094	2.7
Fraser and Neave	14-Nov-19	FY19	SGD 0.040000	<b>4-Feb-20</b>	5-Feb-20	18-Feb-20	SGD 1.710	2.6
Frasers Centrepoint Trust	22-Jan-20	1Q20	SGD 0.030600	<b>30-Jan-20</b>	31-Jan-20	28-Feb-20	SGD 2.880	3.1
Frasers Commercial Trust	15-Jan-20	1Q20	SGD 0.024000	<b>30-Jan-20</b>	31-Jan-20	28-Feb-20	SGD 1.630	5.9
Frasers Property	15-Nov-19	FY19	SGD 0.036000	<b>4-Feb-20</b>	5-Feb-20	18-Feb-20	SGD 1.700	5.1
GDS Global Ltd	20-Nov-19	FY19	SGD 0.003000	<b>28-Jan-20</b>	29-Jan-20	7-Feb-20	SGD 0.200	1.5
Goodland Group Ltd	29-Nov-19	FY19	SGD 0.00150	<b>30-Jan-20</b>	31-Jan-20	7-Feb-20	SGD 0.220	1.4
Jumbo Group Ltd	26-Nov-19	FY19	SGD 0.0070	<b>22-Jan-20</b>	23-Jan-20	5-Feb-20	SGD 0.330	3.6
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
Keppel Infrastructure Trust	20-Jan-20	FY19	SGD 0.0093	<b>28-Jan-20</b>	29-Jan-20	14-Feb-20	SGD 0.525	7.1
Keppel REIT	22-Jan-20	FY19	SGD 0.0140	<b>30-Jan-20</b>	31-Jan-20	28-Feb-20	SGD 1.210	4.6
Kimly	26-Nov-19	FY19	SGD 0.0084	<b>29-Jan-20</b>	30-Jan-20	14-Feb-20	SGD 0.235	6.0
LHN Ltd	27-Nov-19	FY19	SGD 0.00500	<b>6-Feb-20</b>	7-Feb-20	21-Feb-20	SGD 0.127	-
Lian Beng Group Ltd	13-Jan-20	1H20	SGD 0.01000	<b>30-Jan-20</b>	31-Jan-20	10-Feb-20	SGD 0.500	4.5
Mapletree Commercial Trust	22-Jan-20	3Q20	SGD 0.0185	<b>30-Jan-20</b>	31-Jan-20	26-Feb-20	SGD 2.350	3.0
Mapletree Industrial Trust	21-Jan-20	3Q20	SGD 0.0336	<b>29-Jan-20</b>	30-Jan-20	26-Feb-20	SGD 2.780	4.4
Nam Lee Pressed Metal	28-Nov-19	FY19	SGD 0.01000	<b>3-Feb-20</b>	4-Feb-20	12-Feb-20	SGD 0.370	1.4
Nam Lee Pressed Metal - Special	28-Nov-19	FY19	SGD 0.00500	<b>3-Feb-20</b>	4-Feb-20	12-Feb-20	SGD 0.370	1.4
Parkway Life Real Estate Invst Trust	22-Jan-20	FY19	SGD 0.0334	<b>30-Jan-20</b>	31-Jan-20	26-Feb-20	SGD 3.580	3.7
PNE Industries	26-Nov-19	FY19	SGD 0.0300	<b>24-Jan-20</b>	28-Jan-20	4-Feb-20	SGD 0.830	10.8
PNE Industries - Special	26-Nov-19	FY19	SGD 0.0300	<b>24-Jan-20</b>	28-Jan-20	4-Feb-20	SGD 0.830	10.8
Sabana Shari'ah Compliant Industrial	23-Jan-20	FY19	SGD 0.00770	<b>31-Jan-20</b>	3-Feb-20	27-Feb-20	SGD 0.465	6.3
STI Singapore Exchange	23-Jan-20	2Q20	SGD 0.0750	<b>31-Jan-20</b>	3-Feb-20	10-Feb-20	SGD 8.700	3.4
Soilbuild Business Space REIT	22-Jan-20	FY19	SGD 0.0093	<b>30-Jan-20</b>	31-Jan-20	28-Feb-20	SGD 0.505	8.3
SPH REIT	10-Jan-20	1H20	SGD 0.0138	<b>28-Nov-19</b>	29-Nov-19	14-Feb-20	SGD 1.060	5.3
SPH REIT				<b>28-Nov-19</b>	29-Nov-19	14-Feb-20	SGD 1.060	5.3
Starhill Global REIT	29-Jan-20	2Q20	SGD 0.01130		6-Feb-20	28-Feb-20	SGD 0.735	6.1
Suntec Real Estate Invst Trust	22-Jan-20	FY19	SGD 0.02347	<b>30-Jan-20</b>	31-Jan-20	28-Feb-20	SGD 1.840	5.2
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 0.795	2.1

Source: SGX Announcement / Bloomberg

**Appendix 2: Financial Calendar**

Monday	Tuesday	Wednesday	Thursday	Friday
<b>3-Feb-2020</b>	<b>4-Feb</b> *Q4 Fortune REIT	<b>5-Feb</b> Q4 First Ship Lease Trust > Manulife US REIT	<b>6-Feb</b> Q1 Frasers Logistics & Industrial Trust *Q1 Fraser and Neave	<b>7-Feb</b> Q1 Frasers Property Q3 Singapore Post Q4 CapitaLand Retail China Trust Q2 Micro-Mechanics Hldgs (Release on Sat, 8 Feb)
<b>10-Feb</b> Q2 Lendlease Global Commercial REIT Q3 NetLink NBN Trust Q4 Asian Pay Television Trust > Hutchison Port Hldgs Trust	<b>11-Feb</b>	<b>12-Feb</b> Q4 Genting Spore > Prime US REIT > UOI *Q4 IREIT Global > Vicom	<b>13-Feb</b> Q2 Karin Technology Hldgs > UG Healthcare Corp Q3 Accordia Golf Trust > SATS > Spore Telecoms Q4 DBS (Before mkt open) *Q4 SBS Transit	<b>14-Feb</b> Q3 Spore Airlines Q4 Far East Hospitality Trust > HIP Int'l *Q2 ASL Marine Hldgs *Q4 ComfortDelGro Corp
<b>17-Feb</b>	<b>18-Feb</b> SG Budget 2020	<b>19-Feb</b> Q4 ARA US Hospitality Trust > Great Eastern Hldgs	<b>20-Feb</b> Q4 iFAST Corp > Perennial Real Estate Hldgs > Sasseur REIT > StarHub > Wilmar Int'l *Q4 Sembcorp Marine	<b>21-Feb</b> Q4 OCBC > UOB (Both before mkt open) > Sembcorp Industries
<b>24-Feb</b> SG (Jan 2020) CPI For General Households	<b>25-Feb</b> SG 4Q19 GDP (Not later than 25 Feb)  *Q4 Cromwell European REIT	<b>26-Feb</b> SG (Jan 2020) Index of Industrial Production  Q4 China Aviation Oil Spore > City Devpts > Thakral Corp	<b>27-Feb</b> Q4 AP Oil Int'l > Emerging Towns & Cities Spore > Venture Corp	<b>28-Feb</b> Q4 IFS Capital > Mewah Int'l Inc > Uni-Asia Grp > UOL Grp *Q4 KrisEnergy > LHT Hldgs
<b>2-Mar</b>	<b>3-Mar</b>	<b>4-Mar</b>	<b>5-Mar</b>	<b>6-Mar</b>

\* Tentative

Source: Bloomberg



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