

Market Indicators

| | 22-Jan | 23-Jan | 24-Jan |
|--------------------|---------|---------|---------|
| Mkt. T/O (S\$ mil) | 1,361.6 | 1,753.2 | 1,580.7 |
| Stock Advances | 255 | 327 | 257 |
| Stock Declines | 172 | 181 | 214 |

Major Indices

| | 22-Jan | 23-Jan | 24-Jan |
|-------------|----------|----------|----------|
| DJ Ind Avg | 26,214.6 | 26,210.8 | 26,252.1 |
| S & P 500 | 2,833.0 | 2,839.1 | 2,837.5 |
| Nasdaq Comp | 7,408.0 | 7,460.3 | 7,415.1 |
| Hang Seng | 32,393.4 | 32,930.7 | 32,958.7 |

STI Index 3,609.24 (+0.48%)



Source: Bloomberg

Commodities

| | Current Price | % Chge from Close |
|-----------------------------|---------------|-------------------|
| Gold (SPOT) US\$ / oz | 1,356.16 | 0.67% |
| Oil (NYMEX CWT1) US\$ / bbl | 65.78 | 1.94% |
| Baltic Dry Index | 1157 | 2.48% |

Exchange Rates



USD : SGD 1.3091 / MYR : SGD 2.9802

Source: Bloomberg

Interest Rates

| | |
|-------------|--------|
| 3-mth Sibor | 1.132% |
| SGS (10 yr) | 2.124% |

KGI Securities Research Team

Market Colour

US markets closed slightly lower, but sentiments still remain positive on the back of positive earnings from major corporations. According to Factset data, 70% of S&P 500 companies that have reported so far have beat EPS estimates. US manufacturing flash PMI index also edged up slightly to 55.5 in January, while services flash PMI came in weaker at 53.3. In Singapore, the STI closed up 0.5% higher to reach its 10-year highs. We expect the positive momentum to continue going into the earnings season with companies such as Keppel Corp and property counters including Ascendas Real Estate, GuocoLand and Tuan Sing due to report in the next two days.

Company Visit

➤ **Halcyon Agri Corporation Limited (HACL SP; Not Rated):** Proxy for growth in natural rubber demand - Page 2

News

ComfortDelGro: Has started a petrol station business to serve its growing fleet of hybrid taxis, and possibly, a larger fleet of private-hire cars once its alliance with Uber is approved. They will be joined by petrol pumps at two other company-owned locations later this year. ComfortDelGro is the first to enter petrol retail and this came after it announced its partnership with Uber. **ComfortDelGro currently offers a dividend yield of 4.9% and has a consensus fair value estimate of S\$2.27, implying a 7.1% upside.**

CapitaLand Commercial Trust (CCT): Posted 4Q17 DPU of 2.08 SG cents, representing a 13% YoY decline from 4Q16 DPU of 2.39 SG cents. Net property income fell 4% YoY to S\$68m, due to divestments of its stake in One George Street, Golden Shoe Car Park and Wilkie Edge, but was slightly offset by higher net property income from CapitaGreen and contribution from Asia Square Tower 2. **CCT currently offers a 4.6% dividend yield and has a consensus fair value estimate of S\$1.88, implying a 1.6% downside.**

Frasers Hospitality Trust (FHT): Posted 1Q18 DPU of 1.31 SG cents, 1.1% lower than a year ago. Gross revenue rose 4.8% YoY to S\$41.5m, while net property income increased 3.1% YoY to S\$31.4m. The increase in both came on the back of better performances in all its country portfolios, except the United Kingdom. **FHT currently offers a 6.3% dividend yield and has a consensus fair value estimate of S\$0.81, implying a 2.4% downside.**

Recent In-depth Regional Reports

| | |
|------|---|
| 24/1 | TH Banking Sector (Overweight): 4Q17F earnings: The worst has already passed |
| 24/1 | TH PTT Global Chemical (PTTGC TB; Neutral; TP: Bt 91.00): Sanction of the new olefins plant |
| 23/1 | TW Apple Insight: Updated forecasts for 2H18F new iPhone models – 6.1" LCD model to take lion's share; positive on overall shipment momentum |
| 23/1 | TW Solar Sector: US President Trump approves solar import tariffs |
| 23/1 | HK L'Occitane (973 HK; Neutral; TP: HK\$16.70): Impressive sales in 3Q FY18, but offset by strong euro |
| 23/1 | CN/HK Stock Liquidity Monitor: Weekly data – Unlocked non-tradable shares & shareholding changes involving major shareholders |

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



CHINA
DEVELOPMENT
FINANCIAL

Halcyon Agri Corporation Limited (HALC SP/HALC.SI)

Not Rated

| | |
|-----------------------------|------|
| Price as of 24 Jan 2018 | 0.67 |
| 12M target price (SGD) | na |
| Previous target price (SGD) | na |
| Upside (%) | na |

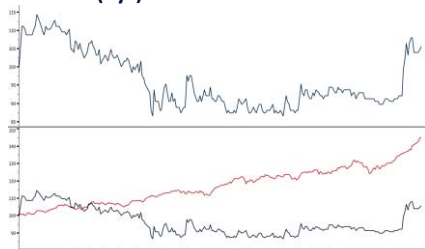
Trading data

| | |
|---|-----------------|
| Market Cap (SGDm) | 1,060.7 |
| Issued Shares (m) | 1,595.0 |
| Ave Daily Traded (3-Month) Vol / Val | 0.3m / \$0.2m |
| 52 week lo / hi (SGD) | \$0.54 / \$0.73 |
| Free Float | 35.4% |

Major Shareholders

| | |
|--------------------------|-------|
| Sinochem International | 55.0% |
| China Africa Development | 10.2% |

HALC SP (1yr) VS STI



Source: Bloomberg

Proxy for growth in natural rubber demand

Event

We recently visited 2 of the 19 Standard Indonesian Rubber (SIR) processing facilities of Halcyon Agri (Halcyon) in Palembang, South Sumatra, Indonesia, to understand Halcyon's role in the rubber supply chain and what drives its value.

Impact

From midstream Natural Rubber (NR) player to supply chain manager. Since its IPO listing in 2013, Halcyon's production capacity has grown from 110,000 metric tonnes (mT) per annum to about 1.63 million mT today, covering major rubber producing regions across 6 countries. From being a processor of rubber, Halcyon has moved both up and down the supply chain by acquiring 3 rubber plantations with a total land area of 122,000 ha (current planted area: 39%) as well as an extensive network of distribution centres across the globe.

Rubber prices showing signs of recovery. TSR20 and RSS3 futures prices have risen 6.4% and 7.7% respectively, since 29 November 2017, when Thailand, Malaysia and Indonesia agreed to cut rubber exports by 350,000 mT between December 2017 and March 2018. This agreement is the fifth Agreed Export Tonnage Scheme (AETS) which aims to address declining NR prices, which have a direct impact on smallholders, by restricting exports. Rising oil prices and the increased rainfall in rubber producing regions (affects rubber production and reduces supply) during the year end have also contributed to positive rubber price movements.

High exposure to defensive tyre market. The demand for natural rubber is expected to grow at an annual rate of 2.5% until 2020, before settling at an average of 2.6% thereafter, according to the International Rubber Study Group (IRSG). This will be largely driven by the growing tyre industry, accounting for 70% of global rubber consumption. As this demand is dominated by motor vehicles, the demand from the global automotive industry (tyres for new vehicles: 30% and replacement tyres for existing vehicles: 70%) remains a key driver for Halcyon's growth. Because of the finite useful lives of tyres, the replacement market provides support for long term demand.

Valuation & Action

Halcyon currently trades at a historical P/E of 5.0x, well below its peers in both categories – 417.4x for rubber players and 17.5x for supply chain managers. Being the youngest of the lot, Halcyon has a relatively short track record in the industry and also has a significantly sizeable proportion of unplanted capacity. While we think that Halcyon should trade at a lower P/E to its peers, we believe that it is currently undervalued in view of its growth potential. Its ability to achieve cost efficiencies by eliminating key transactions through its pursuit of a cost productive structure may also be overlooked, due to the lack of understanding of its seemingly complex operating structure. Special dividends may provide a short-term upside catalysts when it reports full-year earnings in the last week of February.

Risks

Key risks include volatility of rubber prices which could affect average selling price and unfavourable weather conditions affecting tree yields.

Nicholas Siew
65 6202 1193
nicholas.siew@kgi.com

See the last page for important disclosures.

STI Components and Key Metrics

| Ticker | Company Name | Last Price (Lcl) | Market Cap (SGDm) | 1 Day Change (%) | Total Return YTD (%) | Total Return 1 Week (%) | Div Yield FY16 (%) | Div Yield FY17 (%) |
|--|-----------------------|------------------|-------------------|------------------|----------------------|-------------------------|--------------------|--------------------|
| FINANCIALS | | | | | | | | |
| DBS SP | DBS | 27.17 | 69,491 | 1.2% | 9.3% | 3.7% | 2.4% | 2.7% |
| OCBC SP | OCBC | 13.29 | 55,626 | 0.4% | 7.3% | 0.8% | 2.8% | 3.0% |
| UOB SP | UOB | 28.38 | 47,198 | 0.0% | 7.3% | 0.7% | 2.6% | 2.8% |
| SGX SP | SGX | 8.40 | 8,997 | (1.1%) | 12.9% | 8.0% | 3.6% | 3.8% |
| PROPERTIES | | | | | | | | |
| AREIT SP | Ascendas REIT | 2.77 | 7,999 | 0.4% | 1.8% | 0.4% | 5.8% | 6.0% |
| CAPL SP | CapitaLand | 3.85 | 16,351 | 0.0% | 9.1% | 1.3% | 2.7% | 2.8% |
| CCT SP | CapitaLand Comm Trust | 1.91 | 6,892 | 0.0% | (1.0%) | (2.1%) | 4.6% | 4.6% |
| CT SP | CapitaLand Mall Trust | 2.08 | 7,377 | 1.5% | (2.3%) | 1.0% | 5.3% | 5.3% |
| CIT SP | City Development | 13.28 | 12,076 | (0.2%) | 6.3% | (0.9%) | 1.2% | 1.1% |
| HKL SP | Hongkong Land USD | 7.11 | 21,949 | 0.4% | 1.0% | (0.1%) | 2.8% | 2.9% |
| UOL SP | UOL | 9.33 | 7,855 | 0.4% | 5.2% | 0.5% | 1.6% | 1.6% |
| TELECOMMUNICATIONS | | | | | | | | |
| ST SP | SingTel | 3.64 | 59,438 | 0.8% | 2.0% | 1.4% | 5.7% | 5.0% |
| STH SP | StarHub | 2.99 | 5,170 | 0.7% | 4.9% | 1.4% | 5.4% | 5.2% |
| CONSUMER SERVICES AND GOODS | | | | | | | | |
| JCNC SP | Jardine C&C | 40.95 | 16,185 | 2.4% | 0.7% | 2.8% | 2.6% | 2.7% |
| JM SP | Jardine Matheson USD | 64.85 | 61,797 | 0.6% | 6.7% | 3.8% | 2.5% | 2.5% |
| GENS SP | Genting Singapore | 1.39 | 16,735 | 4.5% | 6.1% | 4.5% | 2.2% | 2.2% |
| SPH SP | SPH | 2.69 | 4,303 | 0.4% | 1.5% | 0.0% | 5.1% | 4.9% |
| THBEV SP | ThaiBev | 0.93 | 23,352 | 0.5% | 1.1% | 1.1% | 3.2% | 3.4% |
| VMS SP | Venture Corp | 23.80 | 6,800 | (0.4%) | 16.3% | 4.3% | 2.7% | 2.8% |
| TRANSPORT | | | | | | | | |
| SIA SP | Singapore Airlines | 11.46 | 13,552 | 2.3% | 7.4% | 3.9% | 2.3% | 2.1% |
| CD SP | ComfortDelGro | 2.12 | 4,586 | (1.4%) | 7.1% | 4.4% | 4.9% | 5.0% |
| COMMODITIES | | | | | | | | |
| GGR SP | Golden Agri | 0.39 | 4,903 | 0.0% | 4.1% | (1.3%) | 1.7% | 2.0% |
| WIL SP | Wilmar | 3.21 | 20,306 | 0.0% | 3.9% | (0.9%) | 2.2% | 2.7% |
| OFFSHORE & MARINE/INDUSTRIALS | | | | | | | | |
| KEP SP | Keppel Corp | 8.63 | 15,649 | (0.7%) | 17.4% | 5.2% | 2.3% | 2.9% |
| SCI SP | Sembcorp Industries | 3.47 | 6,192 | (1.4%) | 14.5% | 5.8% | 2.2% | 2.8% |
| YZJSGD SP | Yangzijiang SGD | 1.60 | 6,350 | 0.6% | 8.8% | 0.6% | 3.0% | 2.9% |
| SATS SP | SATS | 5.73 | 6,413 | 0.4% | 10.2% | (0.7%) | 3.1% | 3.2% |
| SIE SP | SIA Engineering | 3.27 | 3,657 | 0.6% | 4.5% | 1.9% | 4.1% | 4.3% |
| STE SP | ST Engineering | 3.46 | 10,781 | 1.2% | 6.1% | 4.5% | 4.3% | 4.5% |
| HPHT SP | HPH Trust USD | 0.42 | 4,743 | 2.5% | 0.0% | 0.0% | 6.3% | 6.5% |

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

Source: Bloomberg

STI Reserve List (by market cap) - STI next review date: March 2018

| Ticker | Company Name | Last Price (Lcl) | Market Cap (SGDm) | 1 Day Change (%) | Total Return YTD (%) | Total Return 1 Week (%) | Div Yield FY16 (%) | Div Yield FY17 (%) |
|----------|----------------------|------------------|-------------------|------------------|----------------------|-------------------------|--------------------|--------------------|
| SUN SP | Suntec REIT | 2.15 | 5,703 | (0.9%) | 0.0% | (1.8%) | 4.6% | 4.7% |
| MCT SP | Mapletree Commercial | 1.66 | 4,779 | 0.6% | 2.5% | 0.6% | 5.4% | 5.4% |
| KREIT SP | Keppel REIT | 1.30 | 4,382 | (1.5%) | 3.2% | 0.8% | 4.5% | 4.5% |
| SMM SP | Semcorp Marine | 2.52 | 5,262 | (1.9%) | 37.0% | 21.2% | 0.7% | 0.9% |

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

Source: Bloomberg

Appendix 1: Corporate Action

| Company | Results Ann Date | Period | DPS | Ex-Date | Book Close | Payable | Share Price 24 Jan 18 | Yield (%) |
|-------------------------------|------------------|--------|-------------|------------------|------------|-----------|-----------------------|-----------|
| PNE Industries Ltd | 27-Nov-17 | FY17 | SGD 0.0300 | 25-Jan-18 | 29-Jan-18 | 12-Feb-18 | SGD 1.110 | 2.7 |
| Singapore Exchange | 19-Jan-18 | 2Q18 | SGD 0.0500 | 25-Jan-18 | 29-Jan-18 | 5-Feb-18 | SGD 8.400 | 0.6 |
| Keppel DC REIT | 22-Jan-18 | FY17 | SGD 0.0349 | 26-Jan-18 | 30-Jan-18 | 28-Feb-18 | SGD 1.460 | 2.4 |
| Keppel Infrastructure Trust | 22-Jan-18 | FY17 | SGD 0.0093 | 26-Jan-18 | 30-Jan-18 | 23-Feb-18 | SGD 0.585 | 1.6 |
| Mapletree Logistics Trust | 22-Jan-18 | 3Q18 | SGD 0.02088 | 26-Jan-18 | 30-Jan-18 | 28-Feb-18 | SGD 1.360 | 1.5 |
| Soilbuild Business Space REIT | 17-Jan-18 | FY17 | SGD 0.01383 | 26-Jan-18 | 30-Jan-18 | 28-Feb-18 | SGD 0.705 | 2.0 |
| Frasers Centrepoint Trust | 23-Jan-18 | 1Q18 | SGD 0.03000 | 29-Jan-18 | 31-Jan-18 | 28-Feb-18 | SGD 2.310 | 1.3 |
| Frasers Commercial Trust | 22-Jan-18 | 1Q18 | SGD 0.02400 | 29-Jan-18 | 31-Jan-18 | 1-Mar-18 | SGD 1.510 | 1.6 |
| Keppel REIT | 23-Jan-18 | FY17 | SGD 0.0143 | 29-Jan-18 | 31-Jan-18 | 28-Feb-18 | SGD 1.300 | 1.1 |
| Mapletree Industrial Trust | 23-Jan-18 | 3Q18 | SGD 0.01890 | 29-Jan-18 | 31-Jan-18 | 28-Feb-18 | SGD 2.120 | 0.9 |

Latest Rights Issue Announcement

| Company | Particulars | Ex-Date | Book Close | Rights Trading Period | |
|-------------|---|-----------|------------|-----------------------|-----------------|
| | | | | From | To |
| BM Mobility | 2 Wrts @ S\$0.0033 for each Wrt (exercise price S\$0.010) for every 1 existing ord share held | 17-Jan-18 | 19-Jan-18 | 24-Jan-18 | 1-Feb-18 |

Source: SGX Announcement

BM Mobility: Expected date for commencement of trading of warrants: 9.00 a.m., Monday, 19 February 2018

Latest Listing Issue Announcement

| Company | Particulars | Ex-Date | Book Close | Payable / Crediting Date | Listing Date |
|---------|---|-----------------|------------|--------------------------|--------------|
| Hyflux | Entitled shareholders will receive 1 Hyfluxshop Hldgs Pte Ltd share for every 10 Hyflux shares held | 5-Feb-18 | 7-Feb-18 | 15-Feb-18 | - |

Source: SGX Announcement

Hyflux: Expected Date of Completion, being the date the HyfluxShop Shares are credited into the Securities Accounts of Entitled Shareholders who are Depositors - Thursday, 15 February 2018

| Company | Offer Price | Closing Date | Offeror |
|-------------------------------|---|--------------------------|----------------------------|
| CWG Int'l | SGD 0.195 Cash | 5.30 p.m. on 5 Mar 2018 | Elidom Investment Co., Ltd |
| Rotary Engineering | SGD 0.460 Cash | 5.30 p.m. on 24 Jan 2018 | OROCHEM PTE. LTD. |
| TIH | SGD 0.125 cash and SGD 0.445 will be paid by the issue of an up to SGD49.3mil 2.25% Offeror Notes due 3 years from the close of the offer | 5.30 p.m. on 19 Feb 2018 | |
| TMC Education Corporation Ltd | SGD 0.0675 Cash | 5.30 p.m. on 30 Jan 2018 | JK Global Assets Pte. Ltd. |

Source: SGX Announcement

Appendix 2: Financial Calendar

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--|--|--|---|---|
| <p>22-Jan</p> <p>Q1: Frasers Commercial Trust</p> <p>Q3: Mapletree Logistics Trust</p> <p>Q4: Keppel DC REIT / Keppel Infrastructure Trust</p> | <p>23-Jan</p> <p>SG (Dec 2017): CPI Overall index and sub-indices</p> <p>Q1: Frasers Centrepoint Trust</p> <p>Q3: Mapletree Industrial Trust</p> <p>Q4: Fortune REIT / Keppel REIT / M1</p> | <p>24-Jan</p> <p>Q1: Frasers Hospitality Trust</p> <p>Q3: Mapletree Commercial Trust</p> <p>Q4: CapitaLand Mall Trust / Keppel Telecoms & Tpt / Suntec REIT</p> | <p>25-Jan</p> <p>SG (4Q17): Industrial Properties</p> <p>Q1: Frasers Logistics & Industrial Trust</p> <p>Q3: Ascendas REIT / Mapletree Greater China Commercial Trust</p> <p>Q4: CapitaLand Commercial Trust / Keppel Corp / Sabana Shari'ah Compliant Industrial REIT</p> | <p>26-Jan</p> <p>SG (Dec 2017): Index of Industrial Production Unemployment Rate & Employment</p> <p>SG (4Q17): Private Residential, Retail and Office Properties</p> <p>Q2: Micro-Mechanics Hldgs (Release on Sat, 27-Jan)</p> <p>Q4: Ascott Residence Trust / AGV Grp (Release on Sun, 28-Jan) / Parkway Life REIT / Tuan Sing / Viva Industrial Trust</p> <p>*Q4: CDL Hospitality Trusts</p> |
| <p>29-Jan</p> <p>Q2: Starhill Global REIT</p> <p>Q3: Ascendas India Trust</p> | <p>30-Jan</p> <p>Q4: OUE Hospitality Trust</p> | <p>31-Jan</p> <p>Q4: CapitaLand Retail China Trust / OUE Commercial REIT</p> | <p>1-Feb-18</p> <p>Q3: Ascendas Hospitality Trust</p> | <p>2-Feb</p> <p>Q3: SIA Engrg Co</p> |
| <p>5-Feb</p> <p>Q3: NetLink NBN Trust</p> <p>Q4: Hutchison Port Hldgs Trust / Utd Overseas Insurance</p> | <p>6-Feb</p> <p>Q4: Manulife US REIT</p> | <p>7-Feb</p> | <p>8-Feb</p> <p>Q4: DBS Grp Hldgs (Before mkt open)</p> | <p>9-Feb</p> <p>Q4: Challenger Technologies</p> <p>*Q3: Meghmani Organics (Release on Sat, 10-Feb)</p> |
| <p>12-Feb</p> <p>Q2: Karin Technology Hldgs</p> | <p>13-Feb</p> <p>Q3: Accordia Golf Trust / Spore Airlines</p> <p>Q4: Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust</p> <p>*Q4: ComfordDelGro Corp</p> | <p>14-Feb</p> <p>Q1: TT Int'l</p> <p>Q4: OCBC & UOB (Before mkt open) / StarHub</p> <p>Interim Results for FY2018: MSM Int'l 3-month period & Year-to-date: Sakae Hldgs</p> <p>*Q4: Utd Overseas Australia</p> | <p>15-Feb</p> <p>*Q1: No Signboards Hldgs</p> | <p>16-Feb</p> |
| <p>19-Feb</p> <p>SG: 2018 Budget</p> | <p>20-Feb</p> | <p>21-Feb</p> <p>Q4: Sembcorp Marine</p> | <p>22-Feb</p> <p>Q4: Sembcorp Industries / Wilmar Int'l</p> | <p>23-Feb</p> <p>SG: 4Q17 GDP (Not later than 23 Feb) SG (Jan 2018): CPI Overall index and sub-indices</p> <p>Q4: Genting Spore PLC / IFS Capital</p> |

* Tentative

Source: Bloomberg

Disclaimer This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities. This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. You should independently evaluate particular investments and consult an independent financial adviser before dealing in any securities mentioned in this report.

This report is confidential. This report may not be published, circulated, reproduced or distributed and/or redistributed in whole or in part by any recipient of this report to any other person without the prior written consent of KGI Securities. This report is not intended for distribution and/or redistribution, publication to or use by any person in any jurisdiction outside Singapore or any other jurisdiction as KGI Securities may determine in its absolute discretion, where the distribution, publication or use of this report would be contrary to applicable law or would subject KGI Securities and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by KGI Securities to be reliable. However, KGI Securities makes no representation as to the accuracy or completeness of such sources or the Information and KGI Securities accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. KGI Securities and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of KGI Securities and its connected persons are subject to change without notice. KGI Securities reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) KGI Securities, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) KGI Securities, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; and (3) the officers, employees and representatives of KGI Securities may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business".)

However, as of the date of this report, neither KGI Securities nor its representative(s) who produced this report (each a "research analyst"), has any proprietary position or material interest in, and KGI Securities does not make any market in, the securities which are recommended in this report.

Each research analyst of KGI Securities who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of KGI Securities or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including KGI Securities's total revenues, a portion of which are generated from KGI Securities's business of dealing in securities.

Copyright 2018. KGI Securities (Singapore) Pte. Ltd. All rights reserved.