

Market Indicators

	19-Apr	20-Apr	23-Apr
Mkt. T/O (S\$ mil)	1,354.9	1,390.3	1,129.2
Stock Advances	242	145	155
Stock Declines	185	277	219

Major Indices

	19-Apr	20-Apr	23-Apr
DJ Ind Avg	24,664.9	24,462.9	24,448.7
S & P 500	2,693.1	2,670.1	2,670.3
Nasdaq Comp	7,238.1	7,146.1	7,128.6
Hang Seng	30,708.4	30,418.3	30,254.4

STI Index 3,579.54 (+0.17%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,325.47	-0.26%
Oil (NYMEX CWT1) US\$ / bbl	68.96	1.47%
Baltic Dry Index	1281	6.66%

Exchange Rates



USD : SGD 1.3258 / MYR : SGD 2.9436

Source: Bloomberg

Interest Rates

3-mth Sibor	1.506%
SGS (10 yr)	2.526%

KGI Market Ideas

Sell in May and go away? Markets may trade range-bound in May after the first quarter results season and as many companies go ex-dividend. Furthermore, investors may stay on the sidelines after the 10-year US Treasury note nearly touched 3.0% in overnight trade - its highest in more than four years – while the 2-year yield rose to its highest in more than seven years.

Strengthening SGD: On April 13, the Monetary Authority of Singapore (MAS) moved to normalize Singapore's exchange rate policy, moving away from the neutral stance it has held since April 2016. In view of the Singapore economy continuing on a steady expansion path in 2018, the central bank will increase the slope of the Singapore dollar's nominal effective exchange rate (NEER) to allow for a modest and gradual appreciation, but the width of the policy band and the level at which it is centred will remain unchanged.

We expect the central bank's new stance to be supportive for the Singapore dollar and we expect continued trade tensions between the United States and other countries to drive additional fund flows towards the SGD, given Singapore's status as one of the last few remaining AAA rated sovereigns in the world. Alongside a cooling down of the Singapore en bloc market, we expect increased flows into Singapore equities with strong fundamentals and good yield accretion.

En bloc fever: Still hot? This year was off to a good start, with en bloc transactions extending its momentum to 20 transactions, totalling ~S\$6bn, compared to 28 transactions in 2017, totalling ~S\$8bn. We believe the momentum is likely to continue towards the end of the year before it tapers off thereafter. However, we expect the overall property transaction volumes to pick up, with sellers looking for new properties for both replacement and investments. Home prices is also expected to climb on the back of a favourable shift in the demand and supply dynamics in the property market.

Taking stock. With the cash windfall from 2017's en bloc sales, we expect a portion of it to find its way into Singapore's equity market. Thus, we recommend engaging sectors with relatively strong fundamentals and are likely to benefit from the fund inflows. Sectors and stocks we like are oil & gas (Keppel Corp, Sembcorp Marine, Mermaid Maritime), early education (MindChamps), property (Oxley, APAC Realty, Sing Holdings) and high-yield STI laggards (ST Engineering, Singtel, ComfortDelGro).

Singapore Strategy, Results Update & Company Update

- **Singapore Strategy:** Taking stock: Major themes in the Singapore market - Page 2
- **Accordia Golf Trust (AGT SP; BUY; TP: S\$0.78):** Company visit to Nagoya golf courses - Page 3
- **Keppel Corporation Limited (KEP SP; BUY; TP: S\$9.43):** Strength through its diversified business model - Page 4
- **Manulife US REIT (MUST SP; BUY; TP: US\$1.01):** Acquisition update: Penn & Phipps - Page 5

KGI Securities Research Team

Singapore strategy

Taking stock: Major themes in the Singapore market

Sectors and stocks we like

Oil & Gas

- Keppel Corp
- Sembcorp Marine
- Mermaid Maritime

Real Estate

- Oxley
- APAC Realty
- Sing Holdings

Early Education

- MindChamps

High-yield STI laggards

- ST Engineering
- Singtel
- ComfortDelGro

Event

Strengthening SGD: On April 13, the Monetary Authority of Singapore (MAS) moved to normalize Singapore's exchange rate policy, moving away from the neutral stance it has held since April 2016. In view of the Singapore economy continuing on a steady expansion path in 2018, the central bank will increase the slope of the Singdollar's nominal effective exchange rate (NEER) to allow for a modest and gradual appreciation, but the width of the policy band and the level at which it is centred will remain unchanged.

We expect the central bank's new stance to be supportive for the Singapore dollar and we expect continued trade tensions between the United States and other countries to drive additional fund flows towards the SGD, given Singapore's status as one of the last few remaining AAA rated sovereigns in the world. Alongside a cooling down of the Singapore en bloc market, we expect increased flows into Singapore equities with strong fundamentals and good yield accretion.

En bloc fever: Still hot? The en bloc fever, which started in May 2017, may lose its momentum towards the end of 2018. This year was off to a good start, with en bloc transactions extending its momentum with 20 transactions, totalling ~S\$6bn, compared to 28 transactions in 2017, totalling ~S\$8bn. We believe the momentum is likely to continue towards the end of the year before it tapers off thereafter.

Some of the cooling measures that may dampen the en bloc exuberance include: (1) the recent increase from 3% to 4% in the buyer's stamp duty on the marginal value above S\$1mn for residential properties, (2) the sharp increase in development charges, by an average of 23% (ranging from 12% to 38%, depending on location), (3) requirements for traffic impact studies before obtaining approval from the LTA and (4) the increased scrutiny on loan facilities granted to developers (key covenants, LTV etc.). Furthermore, there is the risk that the government may tighten the existing cooling measures in light of the increasing divergence between public and private home prices.

Action

Property transaction volumes to pick up in 2018. While the collective sales momentum could slow towards the end of the year, we expect overall property transaction volumes to pick up, with sellers looking for new properties for both replacement and investments. We also can expect a significant portion of the S\$8bn to flow back into the market via home sales in 2018 and early 2019. Additionally, we expect home prices to continue its climb, on the back of a favourable shift in the demand and supply dynamics of the property market.

Equity markets may also benefit. With the cash windfall from 2017's en bloc sales, we expect a portion of it to find its way into Singapore's equity market. Thus, we recommend engaging sectors with relatively strong fundamentals and are likely to benefit from the fund inflows. Sectors we like are oil & gas (Keppel Corp, Sembcorp Marine, Mermaid Maritime), early education (MindChamps), property (Oxley, APAC Realty, Sing Holdings) and high-yield STI laggards (ST Engineering, Singtel, ComfortDelGro).



Accordia Golf Trust

(AGT SP/ACCO.SI)

BUY - Maintain

Price as of 23 Apr 2018	0.64
12M target price (S\$)	0.78
Previous target price (S\$)	0.78
Upside (%)	23.2

Trading data

Mkt Cap (S\$m) / (US\$m)	698 / 530
Issued Shares (m)	1,099
Ave Daily Traded (3-Month) Vol / Val	0.9m / \$0.6m
52 week lo / hi	\$0.63 / \$0.78
Free Float	71.1%

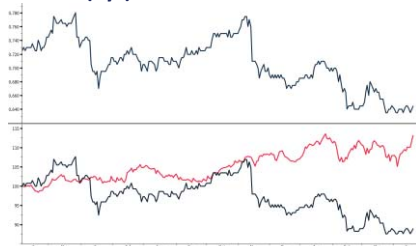
Major Shareholders

Goldman Sachs	15.0%
Daiwa Securities	6.9%

Previous Recommendations

Date	Rating	Share Price (S\$)	Target Price (S\$)
21-Nov-17	BUY	0.700	0.780
16-Aug-17	BUY	0.720	0.800
29-May-17	BUY	0.750	0.800
17-Apr-17	BUY	0.730	0.800
16-Feb-17	BUY	0.710	0.800

AGT SP (1yr) VS STI



Source: Bloomberg

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

See the last page for important disclosures.

Company visit to Nagoya golf courses

Event

Visit to AGT's golf courses in Nagoya, Japan. We visited 4 AGT golf courses near the city of Nagoya last week. AGT has 12 golf courses out of its total portfolio of 89 golf courses located in the Greater Nagoya region. The greater Nagoya region contributes 12% of the total net operating income of JPY 11.9bn in 2017, compared to Greater Tokyo (48%) and Greater Osaka (25%) regions.

Closures and consolidation of golf courses may benefit AGT. We understand from our meetings with local management that smaller and independently-run golf courses are closing down. For example, 9 golf courses closed down over the past five years around its Kasumi Golf Course, leaving only 12 golf courses remaining. As a result, the remaining golf courses around that area are operated by the largest golf companies in Japan, including Accordia (4 courses), Orix (3) and PGM (1). Given this prevailing trend, the largest golf operators such as Accordia may eventually increase market share given the benefits from their size i.e. economies of scale.

Japan's economic recovery and tourism boom. Japan's GDP increased for eight straight quarters through the end of 2018, its longest economic expansion since the 1980s. In tourism, Japan attracted a record 27.7mn visitors in 2017, a 19% YoY increase and its sixth consecutive annual increase. Over the next three years, Japan's tourism industry and economy may get an additional uplift from two of the three biggest sporting events in the world to be held in the country – the Rugby World Cup 2019 (the first time to be held in Asia) and the Tokyo 2020 Olympics. We believe the inclusion of golf in the Olympics may attract younger players and benefit AGT.

Valuation & Action

We maintain our BUY recommendation on AGT as its 8.0 - 9.0% dividend yield remains attractive and as we believe there is still significant upside to our forecasts as we have not factored growth from any DPU-accretive acquisitions. AGT offers one of the highest yield among its business trust/SREITs peers, with a spread of 200-300 bps over SREITs and 400 bps over JREITs.

Risks

Forex risk as earnings are mostly in JPY while distributions are in SGD. Macroeconomic environment and adverse weather conditions also affect visitor numbers to golf courses.

Financials & Key Operating Statistics

YE Mar JPY bn	2016	2017	2018F	2019F	2020F
Revenue	53.2	51.9	51.0	50.8	50.5
PATMI	6.5	4.0	5.3	5.3	5.3
Core PATMI	6.5	5.5	5.3	5.3	5.3
Core EPS (JPY)	0.6	0.5	0.5	0.5	0.5
Core EPS grth (%)	151.6	-15.6	-3.1	-0.5	-0.5
DPS (SG Cents)	6.6	6.0	4.9	5.3	5.9
Div Yield (%)	10.3	9.4	7.7	8.2	9.1
Net Margin (%)	12.3	7.7	10.4	10.4	10.4
Loan-to-Value (%)	27.9	27.9	27.7	27.9	28.0
ROE (%)	7.9	5.0	6.6	6.5	6.5

Source: Company Data, KGI Research

Keppel Corporation Ltd

(KEP SP/KPLM.SI)

BUY - Maintain

Price as of 23 Apr 2018	8.31
12M target price (S\$)	9.43
Previous target price (S\$)	8.04
Upside, incl div (%)	16.7

Trading data

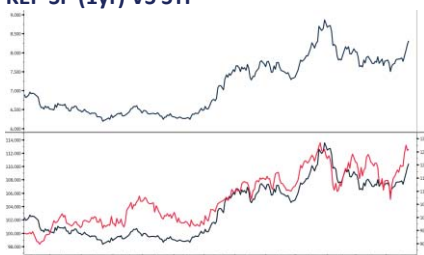
Mkt Cap (S\$m) / (US\$m)	15,053 / 11,433
Issued Shares (m)	1,811.4
Ave Daily Traded (3-Month) Vol / Val	5.3m / \$43.2m
52 week lo / hi	\$6.16 / \$8.92
Free Float	99.9%

Major Shareholders

Temasek	20.7%
Blackrock	5.9%

Previous Recommendations

Date	Rating	Share Price (S\$)	Target Price (S\$)
26-Dec-17	BUY	7.47	8.04
15-Dec-17	BUY	7.59	8.67
24-Jul-17	BUY	6.53	7.61
24-Apr-17	BUY	6.53	7.02
1-Jan-17	HOLD	6.27	6.50

KEP SP (1yr) VS STI


Source: Bloomberg

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

See the last page for important disclosures.

Strength through its diversified business model

Event

1Q18 results were above expectations, which we believe clearly shows the strength of KEP's diversified business model. 1Q18 net profit of S\$337mn was the highest since 2015. Profits for the quarter was a 34% YoY increase mainly due to higher contribution from its property division. Most operating metrics improved with annualised ROE rising to 11.4% and net gearing declining to a healthy 0.42x as at end Mar-18 compared to 0.46x as at end Dec-17.

Impact

Unlocking value. KEP recorded a S\$289mn net gain from the divestment of KEP Land China's stake in Keppel China Marina Holdings, which held the Keppel Cove asset in Zhongshan. Looking forward, it had acquired the remaining 10% stake in Saigon Sports City, putting it in a better position to develop the integrated township with its various units (e.g. Keppel Urban Solutions, Keppel Capital).

O&M future-ready. We are convinced that KEP's long-term strategy of building new capabilities in LNG production-related projects will bear fruit in the next 3-5 years. We believe this strategy will help generate long-term recurring income for KEP and its partners. Recovery in the sector is already underway with KEP's O&M orderbook increasing to S\$4.3bn as at end Mar-18 compared to S\$3.9bn at end Dec-17. Brent oil prices >US\$70 is creating a renewed sense of confidence in the sector.

Valuation & Action

Attractive long-term growth story. We reiterate our BUY recommendation in view of KEP's attractive long-term growth story. We believe valuations are undemanding given the recovery in the O&G sector and continued strength from its property developments. Furthermore, downside may be limited on the back of its 15-year historical low valuations.

Our fair value is based on SOTP valuation of its businesses and mainly driven by property (55% of valuation), O&M (20%) and Keppel Capital (13%). These three businesses contribute 87% of our fair value estimates of the group. KEP's track record of unlocking value via divestments may provide further upside to earnings and dividends forecasts.

Risks

Longer period of low oil prices and a property market slowdown in China.

Financials & Key Operating Statistics

YE Dec (S\$ m)	2016	2017	2018F	2019F	2020F
Revenue	6767.3	5963.8	6182.1	6855.4	8218.7
PATMI	783.9	216.7	1136.0	1173.1	1307.0
Core PATMI	768.8	815.5	1136.0	1173.1	1307.0
Core EPS	42.3	44.9	62.5	64.6	71.9
Core EPS grth (%)	-49.1	6.1	39.3	3.3	11.4
Core P/E (x)	19.7	18.5	13.3	12.9	11.6
DPS (SG cents)	20.0	22.0	26.0	28.0	30.0
Div Yield (%)	2.4	2.6	3.1	3.4	3.6
Net Margin (%)	11.6	3.6	18.4	17.1	15.9
Gearing (%)	54.3	44.5	56.9	48.8	44.5
Price / Book (x)	1.3	1.3	1.2	1.2	1.1
ROE (%)	6.4	1.8	8.9	8.7	9.1

Source: Company Data, KGI Research



Manulife US REIT

(MUST SP/MANU.SI)

BUY - Maintain

Price as of 17 Apr 2018	0.93
12M target price (US\$)	1.01
Previous target price (US\$)	1.01
Upside, incl. div (%)	14.6

Trading data

Mkt Cap (S\$m) / (US\$m)	1,262 / 964
Issued Shares (m)	1,036
(3-Month) Vol / Val	1.8m / \$1.7m
52 week lo / hi	\$0.77 / \$0.99
Free Float	91.6%

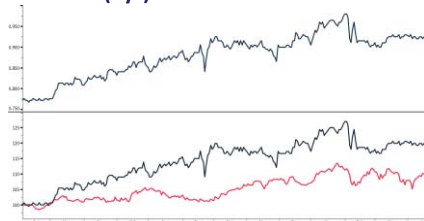
Major Shareholders

Manulife Financial Corp	5.3%
DBS Group Holdings	4.0%

Previous Recommendations

Date	Rating	Share Price (US\$)	Target Price (US\$)
20-Feb-18	BUY	0.92	1.01

MUST SP (1yr) VS STI



Source: Bloomberg

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

See the last page for important disclosures.

Acquisition update: Penn & Phipps

Event

Manulife US REIT (MUST) has entered into sale and purchase agreements with John Hancock Life Insurance Company, an indirect, wholly-owned subsidiary of The Manufacturers Life Insurance Company (The Sponsor) to acquire two properties for an estimated aggregate purchase consideration of US\$387mn. Post-acquisition, the REIT's Assets under Management (AUM) will total US\$1.7bn, compared to US\$1.3bn, pre-acquisition. This acquisition will bring MUST closer to its AUM target of US\$2.6bn by 2020.

Impact

A potentially yield accretive deal with improved portfolio operational statistics. The two prime properties in Washington, D.C. and in Buckhead, Atlanta, will be acquired at a 1.8% discount to valuations of two independent appraisals. Structure of the deal has not been finalised, but could potentially lead to an immediate DPU accretion of 1.4%, assuming a combination of debt and perpetual securities are used, at a ~4.5% interest rate and ~5.9% coupon respectively; a lower cost of funds would translate to a higher DPU accretion.

Established a US\$1bn multicurrency debt issuance programme to increase flexibility by diversifying source of funds. Net proceeds from the issue of securities under the programme will be used for refinancing of borrowings, financing of acquisition opportunities and for general working capital requirements. The final decisions regarding the funding mix of the acquisitions are still in talks and are subject to prevailing market conditions.

Valuation & Action

Maintained BUY with no change to our target price of US\$1.01. No changes were made to our assumptions as we wait for further clarity on the final decision regarding the funding and the actual impact on DPU. Nonetheless, we still like MUST for its organic growth mechanics embedded in majority of its leases, as well as its active pursuit of high quality properties.

Risks

Main risks include a faster-than-expected rate hike in the US, which could have a negative impact on the REIT in the medium term (currently 100% of debt is fixed), and unfavourable demand and supply dynamics in the respective micro-markets, which would have a direct impact on market rents.

Financials & Key Operating Statistics

YE Dec USD mn	2016	2017	2018F	2019F	2020F
Gross revenue	47.5	92.0	111.7	128.4	144.9
Net property income	30.0	58.4	70.3	80.9	91.3
Distributable income	22.3	46.7	62.9	71.1	79.3
DPS (US cents)	3.6	5.8	5.8	6.6	7.3
DPS growth (%)	-	62.5	0.4	13.2	11.5
Div Yield (%)	4.7	6.4	6.4	7.2	8.1
NAV (USD)	87.0	82.0	111.1	112.9	115.0
Price / Book (x)	0.9	1.1	0.8	0.8	0.8
NPI Margin (%)	63.1	63.4	63.0	63.0	63.0
Net Margin (%)	108.8	63.0	37.1	38.0	38.7
Gearing (%)	33.6	33.5	33.2	32.8	32.4
ROE (%)	9.4	6.8	4.8	5.6	6.3

Source: Company Data, KGI Research

Recent In depth Regional Reports

20/4	TH Energy Sector (Neutral): 1Q18 earnings preview: Slightly better QoQ
20/4	TH Siam Commercial Bank (SCB TB; Neutral; TP: Bt 165.00): 1Q18 earnings review - Healthier operating profit
20/4	TH Thanachart Capital (TCAP TB; Outperform; TP: Bt 64.00): 1Q18 earnings review - Better operating profit
20/4	TH Tisco Financial Group (TISCO TB; Outperform; TP: Bt 118.00): High yield business to be in valuation
20/4	TH TMB Bank (TMB TB; Underperform; TP: Bt 2.46): 1Q18 earnings review - Stable as expected
19/4	SG Singapore Strategy: Taking stock: Major themes in the Singapore market
19/4	TW Strategy: Int'l capital lowers emerging market holdings
19/4	TW Apple Insight: Price of out-cell touch module for 6.1" LCD iPhone could be higher than expected; GLS to outperform TPK and most of iPhone suppliers near term
19/4	TW Hiwin (2049 TT; Outperform; TP: NT\$627.00): Stronger for longer – 1Q18F EPS to beat by 17%
19/4	TW TSMC (2330 TT; Neutral; TP: NT\$240.00): Guidance surprises on the downside
19/4	HK Anacle (8353 HK; Outperform; TP: HK\$0.770): New era to begin from 2H18F
19/4	TH Bumrungrad Hospital (BH TB; Outperform; TP: Bt 236.00): 1Q18 earnings preview: New high ready for admission
19/4	TH Krung Thai Card (KTC TB; Under Review; TP: Bt 245.00): 1Q18 earnings review - Fared better than foretold
18/4	TW Apple Insight: 6.1" LCD iPhone may have dual-SIM dual-standby model; sales outlook positive
18/4	TW Delta Electronics (2308 TT; Neutral; TP: NT\$111.00): Earnings recovery outlook dampened
18/4	TW Ennoconn (6414 TT; Not Rated): Earnings to surge on merger benefits
18/4	TW MediaTek (2454 TT; Outperform; TP: NT\$440.00): Recovery in 2Q18F
18/4	CN_HK Economy: China offers to speed up auto industry liberalization to de-escalate simmering trade tensions
18/4	CN_HK Economy: Downward pressure mounting on aggregate demand; 2Q18F GDP growth to decline
18/4	CN_HK Economy: Reserve ratio cut offers little help to economy, but provides hope for liquidity improvement
18/4	TH Construction Materials Sector (Neutral): Awaiting the light at the end of the corridor
18/4	TH Home Product Center (HMPRO TB; Neutral; TP: Bt 14.50): Bangkok spending to sustain positive SSSG
18/4	TH Tisco Financial Group (TISCO TB; Neutral; TP: Bt 92.00): 1Q18 earnings review - looking good
18/4	TH TOA Paint (Thailand) (TOA TB; Outperform; TP: Bt 40.50): 1Q18 preview: Growth expected both QoQ and YoY
17/4	SG Manulife US REIT (MUST SP; BUY; TP: US\$1.010): Acquisition update: Penn & Phipps
17/4	TW LandMark (3081 TT; Neutral; TP: NT\$400.00): Greater China optical communication to face slow demand
17/4	HK New Higher Education (2001 HK; Outperform; TP: HK\$7.30): Strong organic growth on top of M&A flow
17/4	HK Xtep (1368 HK; Outperform; TP: HK\$5.20): Strong 1Q18 momentum positive for full-year recovery
17/4	CN/HK Stock Liquidity Monitor: Weekly data – Unlocked non-tradable shares & shareholding changes involving major shareholders
17/4	TH Non-Bank Sector (Neutral): 1Q18F earnings preview: Share-price volatility lingers
17/4	TH Media Sector (Overweight): Ads in March 2018 improved MoM but still slid YoY
16/4	TW FDC International Hotels (2748 TT; Outperform; TP: NT\$96.00): Giardino refurbishment a short-term sacrifice for long-term benefits
16/4	TW Medigen Vaccine (6547 TT; Not Rated): OTC listing on April 17
16/4	TW Poya (5904 TT; Outperform; TP: NT\$452.00): 1Q18 SSSG misses; solid earnings growth outlook
16/4	CN/HK A-share Weekly: Geopolitical risks to rattle market; focus on blue chips targeting domestic market plus passive component, wireless charging & silicon wafer subsectors

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 FY18 (%)	Div Yield FY19 (%)
FINANCIALS								
DBS SP	DBS	29.63	75,967	0.1%	19.2%	3.1%	4.1%	4.3%
OCBC SP	OCBC	13.70	57,301	(0.2%)	10.6%	3.6%	3.1%	3.3%
UOB SP	UOB	29.63	49,211	(0.2%)	12.0%	4.4%	3.4%	3.6%
SGX SP	SGX	7.70	8,239	1.9%	4.1%	3.5%	3.9%	4.1%
PROPERTIES								
AREIT SP	Ascendas REIT	2.71	7,936	0.0%	(0.4%)	1.5%	6.1%	6.3%
CAPL SP	CapitaLand	3.75	15,753	0.5%	6.2%	2.7%	3.1%	3.3%
CCT SP	CapitaLand Comm Trust	1.82	6,573	0.0%	(3.6%)	0.6%	4.8%	4.9%
CT SP	CapitaLand Mall Trust	2.10	7,451	0.0%	(0.0%)	0.5%	5.2%	5.3%
CIT SP	City Development	12.65	11,503	(0.1%)	1.3%	0.4%	1.4%	1.4%
HKL SP	Hongkong Land USD	7.13	22,234	1.4%	3.3%	1.4%	3.0%	3.0%
UOL SP	UOL	8.72	7,346	(1.1%)	(1.7%)	0.7%	1.9%	1.9%
TELECOMMUNICATIONS								
ST SP	SingTel	3.42	55,845	0.3%	(4.2%)	1.5%	5.9%	5.3%
STH SP	StarHub	2.31	3,997	0.4%	(17.5%)	2.2%	6.8%	6.7%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	34.92	13,802	(0.9%)	(14.1%)	(0.3%)	3.4%	3.8%
JM SP	Jardine Matheson USD	61.50	59,199	(0.7%)	3.2%	1.4%	2.7%	3.0%
JS SP	Jardine Strategic Holding	38.10	55,937	(0.5%)	(3.2%)	0.4%	0.9%	0.9%
GENS SP	Genting Singapore	1.20	14,454	0.8%	(8.4%)	0.8%	2.9%	3.0%
SPH SP	SPH	2.71	4,335	0.7%	2.3%	4.2%	5.2%	5.2%
THBEV SP	ThaiBev	0.81	20,215	0.6%	(10.6%)	0.6%	3.2%	3.6%
VMS SP	Venture Corp	25.57	7,350	1.1%	24.9%	(10.8%)	2.7%	2.7%
TRANSPORT								
SIA SP	Singapore Airlines	10.77	12,736	0.0%	0.9%	(0.3%)	3.1%	2.9%
CD SP	ComfortDelGro	2.19	4,739	0.0%	10.6%	0.5%	4.7%	4.8%
COMMODITIES								
GGR SP	Golden Agri	0.35	4,457	0.0%	(5.4%)	1.4%	2.3%	2.3%
WIL SP	Wilmar	3.22	20,371	0.3%	4.2%	2.2%	3.1%	3.4%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.29	15,017	1.0%	12.8%	6.7%	3.1%	3.2%
SCI SP	Sembcorp Industries	3.22	5,747	(0.6%)	6.3%	4.5%	2.4%	2.9%
YZJSGD SP	Yangzijiang SGD	1.19	4,723	(1.7%)	(19.0%)	(0.8%)	3.7%	3.7%
SATS SP	SATS	5.43	6,060	0.7%	4.4%	3.0%	3.2%	3.4%
STE SP	ST Engineering	3.62	11,296	(0.8%)	14.1%	3.3%	4.3%	4.5%
HPHT SP	HPH Trust USD	0.33	3,810	0.0%	(17.2%)	0.0%	7.9%	8.1%

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 FY18 (%)	Div Yield FY19 (%)
SUN SP	Suntec REIT	1.93	5,136	0.0%	(9.1%)	3.8%	5.1%	5.2%
MCT SP	Mapletree Commercial	1.60	4,608	(0.6%)	0.1%	0.6%	5.6%	5.6%
KREIT SP	Keppel REIT	1.23	4,169	0.8%	(0.2%)	5.4%	4.8%	4.8%
SMM SP	Semcorp Marine	2.30	4,802	(0.9%)	25.0%	4.1%	0.9%	1.0%

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 23 Apr 18	Yield (%)
iFAST Corporation	14-Feb-18	FY17	SGD 0.00900	24-Apr-18	26-Apr-18	8-May-18	SGD 0.920	1.0
Keppel REIT	18-Apr-18	1Q18	SGD 0.0142	24-Apr-18	26-Apr-18	30-May-18	SGD 1.230	1.2
Singapore Technologies Engrg	23-Feb-18	FY17	SGD 0.1000	24-Apr-18	26-Apr-18	8-May-18	SGD 3.620	2.8
StarHub	14-Feb-18	FY17	SGD 0.04000	24-Apr-18	26-Apr-18	10-May-18	SGD 2.310	1.7
Golden Agri-Resources Ltd	27-Feb-18	FY18	SGD 0.00116	25-Apr-18	27-Apr-18	8-May-18	SGD 0.350	0.3
Halcyon Agri Corp Ltd	26-Feb-18	FY17	SGD 0.01000	25-Apr-18	27-Apr-18	7-May-18	SGD 0.570	1.8
Halcyon Agri Corp Ltd - Special	26-Feb-18	FY17	SGD 0.01000	25-Apr-18	27-Apr-18	7-May-18	SGD 0.570	1.8
IFS Capital Ltd	23-Feb-18	FY17	SGD 0.00300	25-Apr-18	27-Apr-18	10-May-18	SGD 0.270	1.1
Keppel Corp	25-Jan-18	FY17	SGD 0.1400	25-Apr-18	27-Apr-18	10-May-18	SGD 8.290	1.7
Keppel Telecoms & Tpt	24-Jan-18	FY17	SGD 0.0350	25-Apr-18	27-Apr-18	9-May-18	SGD 1.540	2.3
Sembcorp Industries	23-Feb-18	FY17	SGD 0.0200	25-Apr-18	27-Apr-18	15-May-18	SGD 3.220	0.6
Sembcorp Marine	21-Feb-18	FY17	SGD 0.0100	25-Apr-18	27-Apr-18	11-May-18	SGD 2.300	0.4

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
ESR-REIT	199 New Units @ S\$0.54 each Rts share for every 1,000 existing units in ESR-REIT	5-Mar-18	7-Mar-18		
Infinio Group	1 Rights Shares @ S\$0.007 for each Rights Share for every 1 existing shares held	4-Apr-18	6-Apr-18	11-Apr-18	19-Apr-18
Pine Capital Group	25 Rights Shares @ S\$0.0025 for each Rights Share for every 100 shares held and 8 free detachable Warrants (exercise price S\$0.002) for every 25 Rights Shares subscribed	6-Apr-18	10-Apr-18	13-Apr-18	23-Apr-18

Source: SGX Announcement

Latest Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Roxy-Pacific Hldgs	1 Bonus share for every 10 share held	13-Apr-18	17-Apr-18	-	-

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
Tat Hong Hldgs Ltd	SGD 0.500 Cash	5.30 p.m. on 26 Apr 2018	THSC Investments Pte. Ltd.
LTC Corporation Limited	SGD 0.925 Cash	5.30 p.m. on 25 Apr 2018	Mountbatten Enterprises Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<p>23-Apr</p> <p>SG (Mar 2018): CPI Overall index and sub-indices</p> <p>Q1: Utd Overseas Insurance Q4: Ascendas REIT / Mapletree Industrial Trust</p>	<p>24-Apr</p> <p>Q1: CapitaLand Commercial Trust Q4: Mapletree Commercial Trust</p>	<p>25-Apr</p> <p>Q1: Cache Logistics Trust / Sembcorp Marine / Suntec REIT Q2: Frasers Centrepoint Trust Q4: AIMS AMP Capital Industrial REIT / Ascendas India Trust / Mapletree Greater China Commercial Trust</p>	<p>26-Apr</p> <p>SG (Mar 2018): Index of Industrial Production SG (1Q18): Industrial Properties</p> <p>Q1: CapitaLand Retail China Trust / Far East Hospitality Trust / Ho Bee Land / Thakral Corp Q2: Frasers Hospitality Trust Q3: Starhill Global REIT Q4: Mapletree Logistics Trust</p>	<p>27-Apr</p> <p>SG (Mar 2018): Unemployment Rate & Employment</p> <p>Q1: CDL Hospitality Trusts / iFast Corp (Both release on Sat, 28-Apr) / Tuan Sing Hldgs / World Precision Machinery</p>
<p>30-Apr</p> <p>Q1: CapitaLand / DBS Grp Hldgs (Before mkt opens) / Manulife US REIT / Parkway Life REIT / Raffles Medical Grp</p>	<p>1-May-18</p> <p>Q3: Parkson Retail Asia</p>	<p>2-May</p> <p>Q1: OUE Hospitality Trust</p>	<p>3-May</p> <p>STI Review</p> <p>Q1: Hi-P Int'l / Lippo Malls Indonesia Retail Trust / Sembcorp Industries / StarHub / UOB (Before mkt open)</p>	<p>4-May</p> <p>Q1: Great Eastern Hldgs</p>
<p>7-May</p> <p>Q1: OCBC (Before mkt open)</p>	<p>8-May</p>	<p>9-May</p> <p>Q1: China Aviation Oil Spore Corp</p>	<p>10-May</p> <p>Q1: Wilmar Int'l</p>	<p>11-May</p>
<p>14-May</p>	<p>15-May</p> <p>Q4: SIA Engrg Co</p>	<p>16-May</p>	<p>17-May</p>	<p>18-May</p>
<p>21-May</p>	<p>22-May</p>	<p>23-May</p> <p>SG (Apr 2018): CPI Overall index and sub-indices</p>	<p>24-May</p>	<p>25-May</p> <p>SG: 1Q18 GDP (Not later than 25 May) SG (Apr 2018): Index of Industrial Production</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.