

## Market Indicators

	23-Aug	24-Aug	27-Aug
Mkt. T/O (S\$ mil)	1,473.1	1,061.0	755.3
Stock Advances	210	140	224
Stock Declines	181	252	162

## Major Indices

	23-Aug	24-Aug	27-Aug
DJ Ind Avg	25,657.0	25,790.4	26,049.6
S & P 500	2,857.0	2,874.7	2,896.7
Nasdaq Comp	7,878.5	7,946.0	8,017.9
Hang Seng	27,790.5	27,671.9	28,271.3

**STI Index** 3,225.62 (+0.39%)

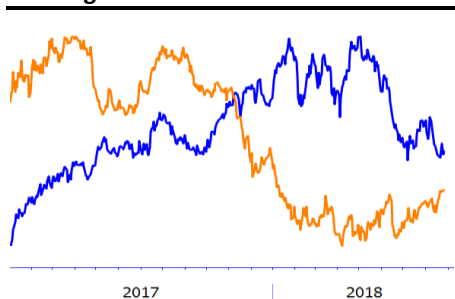


Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,211.09	0.56%
Oil (NYMEX CWT11) US\$ / bbl	68.94	0.69%
Baltic Dry Index	1697	-0.70%

## Exchange Rates



USD : SGD 1.3621 / MYR : SGD 2.9990  
Source: Bloomberg

## Interest Rates

3-mth Sibor	1.636%
SGS (10 yr)	2.329%

KGI Securities Research Team

## KGI Market Ideas

Over the next twelve months, our strategy is to sell into strength and build up a defensive portfolio. Among names in this theme that we like are SingTel, ST Engineering, ComfortDelGro, REITS (Frasers Centrepoint Trust, Keppel DC REIT, Manulife US REIT, Mapletree Industrial Trust), Hospitals (Raffles Medical Group) and consumer staples (Sheng Siong). Under the utilities sector, we have Sembcorp Industries and Netlink NBN Trust in our defensive portfolio.

### KGI Global Strategy – US equities still have the best fundamentals

The US stands out amid global economic deceleration mainly thanks to fiscal stimuli. Other economies are slowing, evidenced by waning export momentum globally. In fact, global export growth has been declining after reaching a peak in late 2017, but the deceleration has been so mild that it has been overlooked. Within emerging markets, some economies are raising interest rates in the face of US-dollar appreciation to avoid capital exodus. However, this pro-cyclical policy has made it difficult for emerging markets to stabilise when the US economy weakens.

For asset allocation, we prefer developed markets over emerging ones given mixed performances of the latter. Furthermore, China's economic slowdown will inevitably drag down growth in emerging markets. We believe US stocks still have the best fundamentals, and with domestic consumption likely to rise alongside wage growth, investors should enjoy good returns if they manage to avoid trade war victims. Regarding emerging markets, we think emerging Asia is fundamentally better than other regions, but this does not mean slowing global export growth will not take a toll on emerging Asia. Overall, we suggest investors reduce non-US stock positions.

### Global transport indices suggest exports may have lost steam

Many air- and marine-freight indices suggest YoY growth in global exports has slid from the peak in 3Q17. It was not until recently that the decline became more obvious, and the market grew fully aware of the slowdown. We believe the trade war only enhances market expectations of slowing exports. The divergence between global manufacturing and service industry PMIs also shows a high reading for the service industry, which mainly addresses domestic demand, compared to a declining PMI for the manufacturing sector, which is driven primarily by export demand, echoing our view that global exports have slowed.

## Company Update

- **CSE Global (CSE SP; Not Rated):** Turnaround as industry fundamentals improve; offering attractive 6.4% dividend yield - Page 3

<b>Recent In depth Regional Reports</b>	
27/8	<b>SG</b> CSE Global (CSE SP; Not Rated): Turnaround as industry fundamentals improve; offering attractive 6.4% dividend yield
27/8	<b>TH</b> Ratchaburi Electricity (RATCH TB; Outperform; TP: Bt 62.00): No growth offered, but better to take yield
27/8	<b>TH</b> Thai Airways International (THAI TB; Outperform; TP: Bt 16.10): Earnings affected by extra items and fuel costs
24/8	<b>TW</b> Parpro Corporation (4916 TT; Not Rated): US-based manufacturer featuring high cash yield
24/8	<b>HK</b> 361 Degrees (1361 HK; Outperform; TP: HK\$2.80): 1H18 results better than expected; AR improvement on track
24/8	<b>HK</b> Ajisen (China) (538 HK; Neutral; TP: HK\$3.66): Core restaurant business still dragging
24/8	<b>TH</b> Bangkok Chain Hospital (BCH TB; Outperform; TP: Bt 20.40): Glittering jewels
24/8	<b>TH</b> Electricity Generating (EGCO TB; Outperform; TP: Bt 280.00): Attractive for dividend this year
24/8	<b>TH</b> GFPT (GFPT TB; Outperform; TP: Bt 16.50): Early up cycle
24/8	<b>TH</b> Star Petroleum Refining (SPRC TB; Neutral; TP: Bt 15.20): Catching sufficient returns
23/8	<b>TW</b> Cathay FHC (2882 TT; Outperform; TP: NT\$60.00): 1H18 recurring yield at life & NIM at bank up on US rate hikes
23/8	<b>HK</b> Hengan International (1044 HK; Outperform; TP: HK\$76.00): Interim results slightly ahead of expectations; confident 2H18F outlook
23/8	<b>HK</b> Tongda (698 HK; Outperform; TP: HK\$1.45): 1H18 in line; handset casing goes back to plastic
23/8	<b>HK</b> Xtep (1368 HK; Outperform; TP: HK\$6.18): 1H18 beat; inventory up on rapid restocking & e-commerce
23/8	<b>TH</b> Economic: July export value rose 8.3% YoY
23/8	<b>TH</b> Bank Sector (Overweight): Balance sheets for Jul18: Liquidity outflow
23/8	<b>TH</b> B.Grimm Power (BGRIM TB; Outperform; TP: Bt 31.00): Vietnam, a new growth engine
23/8	<b>TH</b> TOA Paint (Thailand) (TOA TB; Neutral; TP: Bt 38.25): This too shall pass
22/8	<b>TW</b> MPI (6223 TT; Not Rated): Worst is over; 2H18F sales to shift to significant growth
22/8	<b>HK</b> Kingsoft (3888 HK; Neutral; TP: HK\$24.80): Mobile games continue to face stiff competition
22/8	<b>TH</b> CH. Karnchang (CK TB; Outperform; TP: Bt 31.30): Riding the incoming investment flow
21/8	<b>SG</b> Uni-Asia Group (UAG SP; BUY, TP: S\$2.000): Good set of results; Trading at attractive valuations
21/8	<b>TW</b> Engley (2239 TT; Not Rated): Stellar 1H18 results amid lackluster auto market
21/8	<b>HK</b> Cosmo Lady (2298 HK; Neutral; TP: HK\$4.10): Sales recovery on track; opex up in 2H18F on new strategies
21/8	<b>HK</b> Ten Pao (1979 HK; Neutral; TP: HK\$0.740): Raw material price hikes a key share overhang
21/8	<b>HK</b> Minsheng Education (1569 HK; Outperform; TP: HK\$1.90): Acquisition of Dianchi College in Yunnan
21/8	<b>TH</b> Economics: 2Q18 GDP: Robust growth of 4.6%YoY pushing rate hike
21/8	<b>TH</b> Commodities Update: Force Majeure at one of India's Reliance FCC unit
21/8	<b>TH</b> Bangkok Dusit Medical Services (BDMS TB; Outperform; TP: Bt 31.00): Shining diamond
21/8	<b>TH</b> Global Power Synergy (GPSC TB; Underperform; TP: Bt 60.00): Benefits from synergy to take time
21/8	<b>TH</b> Kiatnakin Bank (KKP TB; Outperform; TP: Bt 86.00): Several positive catalysts in near term
21/8	<b>TH</b> Pylon (PYLON TB; Neutral; TP: Bt 7.00): Outlook improving in 2H18
20/8	<b>TW</b> TSC AUTO ID (3611 TT; Outperform; TP: NT\$320.0): Earnings to hit a new high in 2019F
20/8	<b>CN/HK</b> A-share Weekly: Index to remain volatile & searching for bottom before Sino-US trade war solution emerges
<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>	



CHINA  
DEVELOPMENT  
FINANCIAL

CSE Global  
(CSE SP/CSES.SI)

Turnaround as industry fundamentals improve; offering attractive 6.4% dividend yield

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- CSE reported a huge turnaround in 2Q18, with PATMI of US\$4.2mn from a loss of S\$13.8mn in 2Q17.
- 2Q18 core-PATMI, excluding the S\$16.8mn losses arising from fines recorded in 2Q17, would have been a 44% YoY increase.
- New orders improved QoQ in 2Q18 as it secured S\$89mn in new orders, compared to S\$69mn in 1Q18. Its current S\$149mn net order book remains healthy, just slightly below the 3-year annual average of S\$177m.
- CSE's valuations are attractive given its undemanding earnings multiple (14/13/12x 2018/19/20F EPS), positive growth outlook from synergies with its new major shareholder, and its 6.4% dividend yield. Dividend yield is supported by healthy free cash flows.

Financials & Key Operating Statistics					
YE Dec (\$ m)	2016	2017	2018F	2019F	2020F
Revenue	317.8	362.4	376.8	395.7	415.5
PATMI	21.2	-45.1	17.8	18.6	19.5
Core PATMI	20.6	-3.5	16.1	16.9	17.8
Core EPS	4.0	-0.7	3.1	3.3	3.4
Core EPS grth (%)	-34.0	na	na	5.1	5.1
Core P/E (x)	10.8	-63.2	13.8	13.1	12.5
DPS (SGCents)	2.8	2.8	2.8	2.8	2.8
Div Yield (%)	6.4	6.4	6.4	6.4	6.4
Net Margin (%)	6.7	-12.5	4.7	4.7	4.7
Gearing (%)	-27.5	-8.8	-2.7	7.3	16.5
Price / Book (x)	0.9	1.3	1.2	1.2	1.2
ROE (%)	8.3	-25.7	9.9	10.2	10.4

Source: Company Data, KGI Research

**Industry fundamentals improving.** Schlumberger and Baker Hughes – two of the largest oil and gas (O&G) service companies globally – both see a pickup in the offshore sector, as customers go ahead with large projects that were delayed since 2015. After the deepest downturn in 30 years where annual exploration and production (E&P) capex declined by 40% over the past 3 years, the recovery in sentiment in the oil markets are flowing into 2018 E&P capex, which is expected to grow by 15-20% in North America and 5% internationally.

**New shareholder opens up opportunities.** Serba Dinamik (SDH MK), a mechanical maintenance service provider listed on the Malaysian exchange, acquired a 24.84% stake in CSE Global from eight shareholders in April 2018. As both companies are mainly involved in oil & gas projects, the acquisition could result in synergies between them. We believe it is highly likely that Serba Dinamik could utilise CSE's system integration products and services while CSE could open doors in markets such as the US and Australia. Serba Dinamik currently derives half of its revenues from the Middle East, a market that CSE has cut back its presence due to problems with customer payments.

**Guiding for full-year 2.75 SG cents dividend; now offering an attractive 6.4% dividend yield.** CSE maintained its 1.25

Not Rated			
Price as of 24 Aug 18 (SGD)	0.44	<b>Performance (Absolute)</b>	
12M TP (\$)	na	1 Month (%)	-0.6
Previous TP (\$)	na	3 Month (%)	-4.8
Upside (%)	na	12 Month (%)	23.9
<b>Trading data</b>		<b>Perf. vs STI Index (Red)</b>	
Mkt Cap (\$mn)	221		
Issued Shares (mn)	513		
Vol - 3M Daily avg (mn)	1.3		
Val - 3M Daily avg (\$mn)	0.6		
Free Float (%)	65.7%		
<b>Major Shareholders</b>		<b>Previous Recommendations</b>	
Serba Dinamik	25.0%		
Fidelity Mgt & Research	10.1%		
CAM-GTF	6.8%		

SG cents 1H18 interim dividend, unchanged over the past 5 years. Management has maintained its guidance of 2.75 SG cents full-year dividend, which would mean a final 1.0 SG cents dividend, offering an attractive 6.4% dividend yield. It has consistently paid 2.75 SG cents p.a. over the past 4 years. We estimate that CSE can sustain this dividend amount going forward as balance sheet remains in net cash position of S\$20.9mn while free cash flows are sufficient to cover the annual dividend payout of S\$14mn.

**Valuation & Action:** CSE is currently trading at 14/13/12x 2018/19/20F EPS - which is attractive in our view given its solid balance sheet, asset light model and stable recurring free cash flows. We think markets may be undervaluing CSE's two key businesses as we see several positive trends that could cause a share price re-rating over the next few quarters:

- There has been a dramatic increase in US oil production, a majority from shale production such as in the Permian basin. While the US contributed 50-57% of CSE's 2016 and 2017 revenues, it only made up 26-32% of EBIT. Hence, we see significant upside to margins and earnings from its US operations.
- Re-entry into the Middle East with its new shareholder, Serba Dinamik, which could boost its order book.
- CSE's infrastructure business has been a bright spot, contributing S\$15.2mn or 76% of EBIT in 2017. It is currently bidding for large infrastructure projects particularly in Australia and Asia.

**Risks:** Margin pressure due to competition and lower-than-expected new order wins.

**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 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	25.19	64,429	0.2%	7.6%	0.1%	4.7%	4.9%
OCBC SP	OCBC	11.26	47,187	0.9%	(6.2%)	0.6%	3.8%	4.0%
UOB SP	UOB	26.92	44,896	0.2%	5.9%	0.8%	4.4%	4.6%
SGX SP	SGX	7.38	7,897	0.4%	0.5%	0.3%	4.2%	4.4%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.72	7,971	0.4%	3.0%	(0.7%)	6.1%	6.3%
CAPL SP	CapitaLand	3.40	14,161	1.2%	(0.5%)	2.1%	3.6%	3.6%
CCT SP	CapitaLand Comm Trust	1.75	6,552	0.0%	(5.0%)	(1.7%)	5.1%	5.1%
CT SP	CapitaLand Mall Trust	2.17	7,701	0.5%	6.1%	(3.1%)	5.1%	5.2%
CIT SP	City Development	9.27	8,423	0.4%	(24.5%)	(1.7%)	1.9%	1.9%
HKL SP	Hongkong Land USD	6.93	22,274	0.4%	1.3%	0.4%	3.1%	3.2%
UOL SP	UOL	6.86	5,780	0.4%	(21.1%)	(0.6%)	2.5%	2.5%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.19	52,090	(0.3%)	(7.6%)	3.2%	5.6%	5.6%
STH SP	StarHub	1.63	2,821	(1.8%)	(39.3%)	(1.8%)	9.8%	7.5%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	33.79	13,355	1.5%	(14.0%)	1.7%	3.5%	3.7%
JM SP	Jardine Matheson USD	64.45	64,832	1.1%	8.9%	0.7%	2.6%	2.7%
JS SP	Jardine Strategic Holding	36.82	55,725	(0.0%)	(6.2%)	1.2%	0.9%	0.9%
GENS SP	Genting Singapore	1.07	12,888	0.0%	(16.9%)	0.9%	3.3%	3.4%
SPH SP	SPH	2.83	4,523	0.7%	9.1%	0.7%	4.9%	4.8%
THBEV SP	ThaiBev	0.64	16,071	0.0%	(28.3%)	(1.5%)	3.1%	3.6%
VMS SP	Venture Corp	18.66	5,370	1.4%	(6.2%)	2.5%	3.7%	3.7%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	9.65	11,422	0.9%	(6.8%)	0.9%	4.1%	4.1%
CD SP	ComfortDelGro	2.33	5,044	0.9%	23.2%	1.7%	4.5%	4.8%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.28	3,502	0.0%	(25.4%)	0.0%	2.5%	3.0%
WIL SP	Wilmar	3.22	20,371	0.3%	7.7%	(0.3%)	3.4%	3.4%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	6.67	12,089	0.3%	(5.7%)	0.8%	4.2%	4.1%
SCI SP	Sembcorp Industries	2.88	5,145	2.5%	(3.6%)	8.7%	2.0%	2.7%
YZJSGD SP	Yangzijiang SGD	1.11	4,380	0.9%	(21.3%)	3.7%	3.9%	3.8%
SATS SP	SATS	5.06	5,652	0.6%	(0.4%)	(0.4%)	3.7%	3.9%
STE SP	ST Engineering	3.33	10,387	0.3%	6.7%	1.8%	4.6%	4.7%
HPHT SP	HPH Trust USD	0.25	2,975	0.0%	(34.6%)	(2.0%)	9.4%	9.3%

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	1.86	4,962	0.0%	(10.1%)	(2.1%)	5.4%	5.4%
MCT SP	Mapletree Commercial	1.62	4,677	(0.6%)	4.2%	0.6%	5.6%	5.7%
KREIT SP	Keppel REIT	1.18	4,022	(0.8%)	(3.0%)	0.0%	5.0%	5.0%
SMM SP	Semcorp Marine	1.70	3,551	0.6%	(7.2%)	2.4%	0.9%	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 27 Aug 18	Yield (%)
ABR Hldgs	13-Aug-18	1H18	SGD	0.01000	<b>28-Aug-18</b>	30-Aug-18	18-Sep-18	SGD 0.840	1.2
Singapore Shipping Corp Ltd	24-May-18	FY18	SGD	0.0100	<b>28-Aug-18</b>	30-Aug-18	13-Sep-18	SGD 0.300	3.3
Stamford Land Corp Ltd	25-May-18	FY18	SGD	0.0100	<b>28-Aug-18</b>	30-Aug-18	13-Sep-18	SGD 0.495	2.0
Zhongmin Baihui Retail Group Ltd	13-Aug-18	1H18	SGD	0.0100	<b>28-Aug-18</b>	30-Aug-18	12-Sep-18	SGD 0.855	1.2
AEM Holdings Ltd	30-Jul-18	2Q18	SGD	0.01500	<b>29-Aug-18</b>	31-Aug-18	14-Sep-18	SGD 0.835	1.8
Captii	14-Aug-18	2Q18	SGD	0.01250	<b>29-Aug-18</b>	31-Aug-18	12-Sep-18	SGD 0.450	2.8
Dasin Retail Trust	9-Aug-18	2Q18	SGD	0.0359	<b>29-Aug-18</b>	31-Aug-18	20-Sep-18	SGD 0.890	4.0
Far East Group Ltd	14-Aug-18	1H18	SGD	0.030000	<b>29-Aug-18</b>	31-Aug-18	12-Sep-18	SGD 0.188	16.0
Hiap Hoe Ltd	13-Aug-18	2Q18	SGD	0.00500	<b>29-Aug-18</b>	31-Aug-18	14-Sep-18	SGD 0.890	0.6
QAF	8-Aug-18	2Q18	SGD	0.01000	<b>29-Aug-18</b>	31-Aug-18		SGD 0.805	1.2
Teckwah Industrial Corp	13-Aug-18	2Q18	SGD	0.0050	<b>29-Aug-18</b>	31-Aug-18	10-Sep-18	SGD 0.465	1.1
Lung Kee (Bermuda) Hldgs	17-Aug-18	1H18	<b>HKD</b>	0.12000	<b>30-Aug-18</b>	3-Sep-18	18-Sep-18	-	
Serial System Ltd	13-Aug-18	1H18	SGD	0.0040	<b>30-Aug-18</b>	3-Sep-18	17-Sep-18	SGD 0.145	2.8
SIIC Environment Holdings Ltd	13-Aug-18	2Q18	SGD	0.0100	<b>30-Aug-18</b>	3-Sep-18	28-Sep-18	SGD 0.345	2.9
Bumitama Agri	14-Aug-18	2Q18	SGD	0.00750	<b>31-Aug-18</b>	4-Sep-18	14-Sep-18	SGD 0.705	1.1

Company	Offer Price		Closing Date	Offeror
<b>Vard Hldgs</b>	SGD 0.25	Cash	5.30 p.m. on 5 Sep 2018	Fincantieri Oil & Gas S.p.A.

Source: SGX Announcement

## Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
	27-Aug		28-Aug		29-Aug		30-Aug		31-Aug
Q4: Health Mgt Int'l		Q2: Tan Chong Int'l Q4: Karin Technology Hldgs / Oxley Hldgs  *Q2: IHH Healthcare Bhd / Tan Chong Int'l *Q4: Karin Technology Hldgs		*Q4: ASL Marine Hldgs		*Q2: China Kangda Food Co / Courage Invt Grp			
3-Sep-18			4-Sep		5-Sep		6-Sep		7-Sep
	10-Sep		11-Sep		12-Sep		13-Sep		14-Sep
						Q2: DLF Hldgs / Disa			
	17-Sep		18-Sep		19-Sep		20-Sep		21-Sep
	24-Sep		25-Sep		26-Sep		27-Sep		28-Sep

\* Tentative

Source: Bloomberg

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