

Market Indicators

	30-Aug	31-Aug	3-Sep
Mkt. T/O (S\$ mil)	1,066.6	1,407.5	810.0
Stock Advances	154	192	157
Stock Declines	233	220	241

Major Indices

	30-Aug	31-Aug	3-Sep
DJ Ind Avg	25,986.9	25,964.8	Closed
S & P 500	2,901.1	2,901.5	Closed
Nasdaq Comp	8,088.4	8,109.5	Closed
Hang Seng	28,164.1	27,888.6	27,712.5

STI Index 3,207.20 (-0.20%)

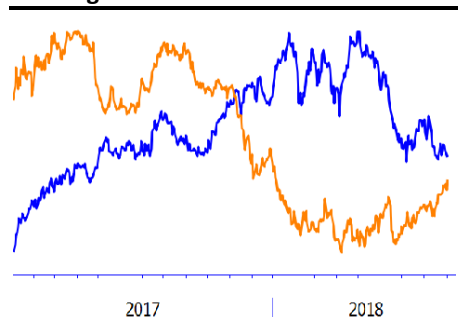


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,200.03	-0.27%
Oil (NYMEX CWT1) US\$ / bbl	70.01	0.13%
Baltic Dry Index	1579	-2.17%

Exchange Rates



USD : SGD 1.3729 / MYR : SGD 3.0111

Source: Bloomberg

Interest Rates

3-mth Sibor	1.638%
SGS (10 yr)	2.373%

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 (Fraser's 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.

OCBC: Looking at the three local banks, we believe OCBC may potentially offer the best risk-reward profile in the next two quarters. While both UOB and OCBC are trading close to 1SD below their 15-year P/B mean, OCBC's share price has underperformed its two peers by 17-35% points over the last two years. A key reason may be the lower dividends paid out by OCBC. OCBC has lagged in terms of rewarding shareholders – raising 2018 interim dividends by only 11% YoY compared to 81% YoY by DBS and 43% YoY by UOB. OCBC's dividend payout ratio translated to just 36%, significantly lower than DBS at 57% and UOB at 43%. As such, we believe there is the potential for OCBC to rerate higher if it were to match its peers' dividend policies in 2H18.

DISA: Sale of Digital Safety (DiSa) codes rose 87.8% YoY to S\$169,000 in FY18, becoming the main driver of revenue. Revenue contributions from the tech business are now 71% of total revenue compared to 28% in FY17. As a result, gross margins rose to 72% in FY18 as compared to 35% in FY17. While momentum has been encouraging, we reiterate that cash burn and execution risks remain high, as negative free cash flows worsened to S\$8.25mn from S\$5.43mn in FY17. Given that the company is now expecting 2 of the top US retailers to begin implementing proof-of-concept trials in their US stores, we maintain our BUY recommendation with an unchanged TP of \$0.02.

Momo: It was a blowout quarter in 2Q18 as Momo reported sales of US\$494mn (+58% YoY) and net profits (Non GAAP) of US\$140mn (+90% YoY), which exceeded our expectations and accounted for 23% and 25% of our full-year estimates, respectively. 2Q18 results were largely driven by Momo's live streaming business, which continue to be the key driver of growth. Growth in other segments also remained outstanding, with the exception of the mobile games segment, declining 40% YoY. Monthly Average Users (MAU) (excl. Tantan) grew 4.5% QoQ to 108.0mn from 103mn in 1Q18. Paying users of live video service and value-added service (incl. 3mn paying users of Tantan in Jun-18) also grew 63% YoY, from 7mn to 12mn in 2Q18. Revenues from value added service (VAS) grew 124% YoY to US\$55mn, driven by the virtual gifting business on Momo's app and initial contribution from Tantan's membership subscription business. Excluding Tantan's revenue for the month of June, the VAS business grew by 105% YoY. During the earnings call, Tantan's CEO, Wang Yu guided for 3Q18 average monthly revenues to grow 60-70% QoQ, and highlighted that Tantan still has significant room to expand, unlike Tinder, given that Singles in Asia made up ~75% of total singles in the world. We maintain a BUY with a TP of US\$60.08, revised up from US\$58.93 previously.

Results Update & Company Update

- **DISA (DISA SP; BUY; S\$0.02):** Growth plans on track with more retailers expected to come aboard - Page 3
- **Fraser's Centrepoint Trust (FCT SP; Not Rated):** Defensive suburban exposure for the long haul - Page 4
- **Momo Inc (MOMO US; BUY; US\$60.08):** Blow out quarter; expect VAS momentum to continue as key driver - Page 4

Recent In depth Regional Reports

1/9	TH Strategy: September model portfolio: Election plays take center stage
1/9	TH Macroscope: From optimism to pessimism
1/9	TH Economic Tracker: Economy continued to expand in July
1/9	TH Non-Bank Sector (Overweight): New regulation favors non-banks
31/8	TW Everlight Electronics (2393 TT; Not Rated): Core profitability to bottom out in 1H18, with automotive, infrared & mini LED future catalysts
31/8	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & employee shareholding plans
31/8	TH Monthly Economic Tracker: Executive summary
31/8	TH Energy Sector (Neutral): Who is the largest beneficiary when IMO policy comes in 2020
31/8	TH Eastern Polymer Group (EPG TB; Outperform; TP: Bt 9.10): Follow the flow
30/8	SG DISA (DISA SP; BUY; TP: S\$ 0.02): Growth plans on track with more retailers expected to come aboard
30/8	US Momo Inc (MOMO US; BUY; TP: US\$ 60.08): Blow out quarter; expect VAS momentum to continue as key driver
30/8	TW Strategy: Taiex to get bump on November elections
30/8	TW MSI (2377 TT; Outperform; NT\$130.00): Pure beneficiary of gaming PC market expansion
30/8	HK Xiabu Xiabu (520 HK; Neutral; TP: HK\$13.05): Competitive hot pot chain, aiming to be market leader
30/8	TH ICT Sector (Neutral): Growth to continue YoY in 2H18
30/8	TH Advanced Info Service (ADVANC TB; Outperform; TP: Bt 242.00): Winged tiger
30/8	TH Total Access Communication (DTAC TB; Neutral; TP: Bt 48.00): Not all roses
29/8	TW Delta Electronics (2308 TT; Neutral; TP: NT\$105.00): Seasonal strength in 3Q18F, with limited clarity for mid-term fundamentals
29/8	TW Fubon FHC (2881 TT; Outperform; TP: NT\$59.00): 2Q18 earnings growth driven by investment income
29/8	TW Yuanta FHC (2885 TT; Neutral; TP: NT\$16.50): 1H18 earnings up 63% YoY; 2H18F growth slowing
29/8	HK Q Technology (1478 HK; Underperform; TP: HK\$3.75): Risks on the downside
29/8	HK Tingyi (322 HK; Neutral; TP: HK\$16.47): Strong 2018 results priced in; next catalyst in 2019F
29/8	TH Delta Electronics (Thailand) (DELTA TB; Outperform; TP: Bt 85.00): Remain bullish
28/8	SG Frasers Centrepoint Trust (FCT SP; Not Rated): Defensive suburban exposure for the long haul
28/8	TW Tripod (3044 TT; Not Rated): Strong economies of scale amid renminbi weakness
28/8	TW TSMC (2330 TT; Outperform; TP: NT\$270.00): Winner takes all in 7nm process
28/8	HK Dali Foods (3799 HK; Neutral; TP: HK\$6.73): Steady demand, high gross profit margin & strong cash flow
28/8	HK PC Partner (1263 HK; Neutral; TP: HK\$6.43): Strong 1H18 results priced in
28/8	HK Shenzhou International (2313 HK; Outperform; TP: HK\$107.00): 1H18 revenue missed but net profit beat; 2H18 outlook positive
28/8	TH Commodities Update: Excluding crude from trade war between US and China
28/8	TH Taokeanoi Food & Marketing (TKN TB; Neutral; TP: Bt 15.90): Plan to improve platform for L T growth in 2019
27/8	SG CSE Global (CSE SP; Not Rated): Turnaround as industry fundamentals improve; offering attractive 6.4% dividend yield
27/8	TW Turvo (2233 TT; Not Rated): Expanding product range to reduce diesel engine exposure
27/8	CN/HK A-share Weekly: Insurance company capital props up the index; more volatility & bottom-seeking before clarity in Sino-US trade issues
27/8	HK Catering (Neutral): Key Hong Kong-based Chinese restaurant chain in transition
27/8	HK Sinosoft (1297 HK; Outperform; TP: HK\$3.53): Transforming into a big data service operator

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

CHINA
DEVELOPMENT
FINANCIAL

DISA

(DISA SP/532.SI)

Growth plans on track with more retailers expected to come aboard

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- 4Q18 net losses declined to S\$2.6mn from S\$3.9mn in 4Q17 as technology business continues to pick up speed.
- Growth in 3S codes has exceeded expectations while PoSA codes continue to exhibit strong growth.
- We re-iterate our BUY recommendation and maintain our fair value of S\$0.02 based on DCF valuation.

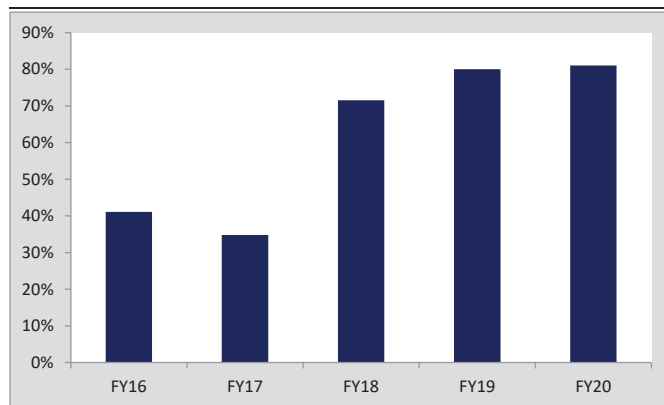
Financials & Key Operating Statistics

YE Jun SGD (mn)	2018A	2019F	2020F	2021F	2022F
Revenue	0.2	5.9	11.6	23.2	46.3
Operating Profit/Loss	(9.7)	(6.2)	(2.4)	6.1	23.9
Net income	(10.6)	(7.3)	(3.5)	4.2	18.9
EPS (SGD Cents)	(0.3)	(0.1)	(0.1)	(0.0)	0.0
EPS growth (%)	-	-	-	-	3.5
P/E (x)	-	-	-	-	19.3
P/B (x)	2.2	2.7	3.1	2.6	1.6
P/S (x)	336.0	13.6	6.9	3.5	1.7
EV/EBITDA (x)	-	-	-	-	7.9
Debt / Equity	44.5%	34.3%	42.6%	48.3%	41.7%
Net Margin (%)	-	-	-	18.0	40.8
ROE (%)	-	-	-	14.7	47.3

Source: Company Data, KGI Research

Technology Business continues to exhibit strong growth. Sale of Digital Safety (DiSa) codes rose 87.8% YoY to S\$169,000 in FY18, becoming the main driver of revenue. Revenue contributions from the tech business are now 71% of total revenue compared to 28% in FY17. As a result, gross margins rose to 72% in FY18 as compared to 35% in FY17 and we expect further margins expansion as momentum in the tech business picks up.

Figure 1: Gross profit margins



Source: Company data, KGI Research

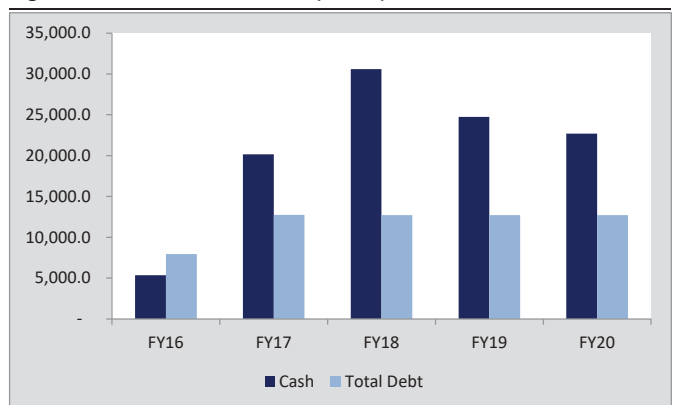
3S growth exceeds expectations with more retailers expected to come on-board. We understand from management that while PoSA code sales continue to gain momentum, sales from 3S (Single Scan Serialisation) has exceeded expectations. As of 26 August 2018, the company has sold more than 4.5 million of codes and going forward, we expect the momentum to continue given that the company is now expecting 2 of the top US retailers to begin implementing proof-of-concept trials in their US stores.

BUY - Maintain

Price as of 30 Aug 18 (SGD)	0.01	Performance (Absolute)	
12M TP (\$)	0.02	1 Month (%)	0.0
Previous TP (\$)	0.02	3 Month (%)	-11.1
Upside (%)	198.4	12 Month (%)	-46.2
Trading data		Perf. vs STI INDEX (Red)	
Mkt Cap (\$mn)	70		
Issued Shares (mn)	10,039		
Vol - 3M Daily avg (mn)	12.8		
Val - 3M Daily avg (\$mn)	0.1		
Free Float (%)	65.9%		
Major Shareholders		Previous Recommendations	
Wang Yu Huei	9.7%	21-Jun-18	BUY \$0.02
Tang Wee Loke	7.0%		
Chng Weng Wah	5.9%		

Operating margins remain weak even as net cash position improves. Operating losses declined 43.8% YoY to S\$9.68mn driven by one-time items, an increase in operating lease and employee benefit expenses as business picks up in the United States. In our view, operating expenses will continue to be a drag on earnings prior to the completion of proof-of-concept trials with other US retailers.

Figure 2: Total Cash Vs Total Debt (\$'000)



Source: Company data, KGI Research

Valuation & Action: We maintain our BUY recommendation with an unchanged TP of \$0.02 after accounting for changes to FCF and increased shares outstanding. Our target price implies a 19.3x 2021F EPS and is based on a DCF model assuming 14.4% WACC and terminal growth rate at 0%.

Risks: Slow user adoption and a breach in DISA's encryption could lead to reputational damages and a decline in revenue. Going concern could become a problem if DISA fails to scale and cover its burn rate.



Frasers Centrepoint Trust

(FCT SP/FCRT.SI)

Defensive suburban exposure for the long haul

KGI Research / 65 6202 1194

- **Positive 3Q18 results.** Strong set of results lifted by higher contributions from three larger malls in the portfolio, on the back of higher occupancy rates – Northpoint City North Wing (NCNW), Causeway Point (CP) and Changi City Point (CCP).
- **Defensive REIT with stable DPU.** FCT's portfolio of well-located suburban retail malls and steady foreseeable rental income growth ahead remains attractive, in our view, and should provide support for steady growth in DPU, for investors seeking a defensive yield play.
- **2018/19/20F dividend yield of 5.3/5.6/5.7% (consensus).** At its current price of S\$2.28, FCT offers a decent yield and we expect DPU growth to continue to increase steadily, on the back of improving operating metrics.

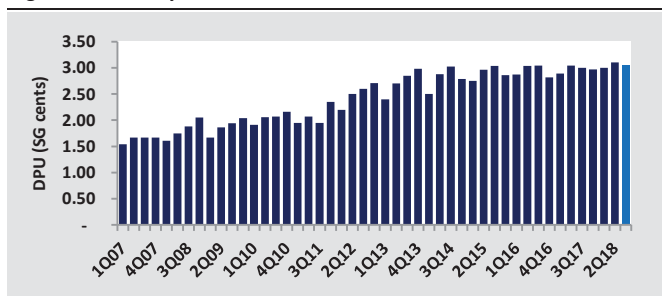
Financials & Key Operating Statistics					
YE Dec SGD mn	2013	2014	2015	2016	2017
Gross revenue	158.0	168.8	189.2	183.8	181.6
Net property income	111.6	118.1	131.0	129.9	129.6
Distributable income	90.1	95.4	106.4	112.2	106.5
DPU (SG cents)	10.9	11.2	11.6	11.7	11.9
DPS growth (%)	-	2.4	3.7	1.3	1.0
Div Yield (%)	6.2	5.9	6.3	6.2	5.3
NAV (SGD)	1.8	1.9	1.9	1.9	2.0
Price / Book (x)	1.0	1.0	1.0	1.0	1.1
NPI Margin (%)	70.6	70.0	69.2	70.6	71.3
Net Margin (%)	51.2	50.5	50.8	52.7	52.2
Gearing (%)	27.6	29.3	28.2	28.3	29.0
ROE (%)	19.7	10.4	9.9	7.0	10.6

Source: Company Data, KGI Research

Rental growth driven by larger malls. 3Q18 gross revenue was up 10.9% YoY to \$48.3mn on higher contributions from NCNW, CP and CCP, which together account for ~90% of portfolio NPI. NCNW's 3Q18 revenue grew 35.9% YoY on the back of higher occupancy rates, while CP and CCP grew 3.8% and 15.8%, respectively, on the back of improving operating metrics. 3Q18 Net property income rose 13.7% YoY as revenue growth outpaced that of expenses.

Financial position remains solid. FCT's gearing level of 29.3% provides substantial debt head room for inorganic growth plans, and remains one of the lowest amongst its retail peers. Weighted average debt maturity stands at 2.2 years, with 63.9% of its borrowings hedged.

Figure 1: Quarterly DPU trend



Source: Company Data, KGI Research

NOT RATED			
Price as of 28 Aug 18 (SGD)	2.28	Performance (Absolute)	
12M TP (\$)	-	1 Month (%)	2.3
Previous TP (\$)	-	3 Month (%)	6.5
Upside, incl div. (%)	-	12 Month (%)	13.5
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	2,112		
Issued Shares (mn)	926		
Vol - 3M Daily avg (mn)	1.1		
Val - 3M Daily avg (\$mn)	2.4		
Free Float (%)	57.9%		
Major Shareholders		Previous Recommendations	
Fraser's Property Ltd	41.9%	-	-
Schroders PLC	4.9%	-	-
Sumitomo Mitsui	3.4%	-	-

Portfolio operating metrics still positive. 37 leases, accounting for 4.6% of FCT's portfolio by NLA were renewed at an average rental reversion of 5.0%. All properties in FCT's portfolio registered positive rental reversions except for Anchorpoint, which saw negative reversions of 32.8% on two lease renewals accounting for 1.3% of the mall's NLA. Given that Anchorpoint only accounts for ~5% of the portfolio, this should not be a cause for concern to FCT's resilience.

Further AEI to improve mall traffic. FCT will be constructing an underground pedestrian link (UPL) between CP and Woods Square, which we expect should increase mall footfall upon completion. While the construction of the S\$15mn project will take place over a period of 10 months (Feb-19 – Dec-19), we expect any disruption to shopper traffic to be temporary.

Key catalysts. Potential asset injections into FCT's portfolio remain the key catalysts for FCT, in our view. Current ROFR pipeline includes Northpoint City South Wing and Waterway Point (33% stake owned by FCT's sponsor). With a low gearing of 29.3%, implying sizeable debt headroom of S\$500mn before reaching a gearing level of 40%, we believe this will lend support to these potential acquisitions. A potential divestment of underperforming malls such as Bedok also seems possible, in our view.

Risks: An extended period of anaemic economic activity could result in negative business sentiments, which could reduce demand for retail space. Termination of anchor tenant contracts. Higher than expected rise in interest rates could cause a de-rating of SREITs.



Momo Inc

(MOMO US/MOMO.OQ)

Blow out quarter; expect VAS momentum to continue as key driver

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- 2Q18 results in line.** Momo reported 2Q18 revenue of US\$494.3mn (+58.3% YoY) and net profits (Non GAAP) of US\$140.2mn (+90.1% YoY), which exceeded our expectations and accounted for 22.9% and 25.2% of our full-year estimates, respectively.
- Robust growth across segments.** 2Q18 results were largely driven by Momo's live streaming business, which continue to be the key driver of growth. Growth in other operating segments also remained outstanding, with the exception of the mobile games segment, declining 40.4% YoY.
- MAU growth in line with our expectations.** MAU (excl. Tantan) grew 4.5% QoQ to 108.0mn from 103.3mn in 1Q18. Paying users of Momo's live video service and value-added service (incl. 3.1mn paying users of Tantan in June 2018) also grew 63.4% YoY, from 7.1mn to 11.6mn in 2Q18.

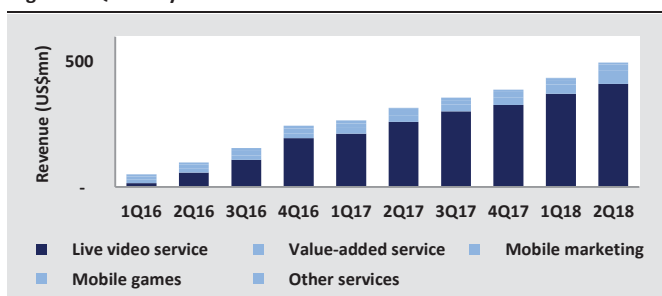
Financials & Key Operating Statistics					
YE Dec USD mn	2016A	2017A	2018F	2019F	2020F
Revenue	553.1	1,318.3	2,160.0	2,849.0	3,621.4
PATMI (GAAP)	145.3	317.5	507.1	663.1	853.4
PATMI (Non-GAAP)	177.0	367.1	557.1	713.1	903.4
Core EPS (US\$)	38.5	80.5	126.8	165.8	213.4
Core EPS growth (%)	945.7	114.2	57.7	30.8	28.7
P/E (x)	47.7	29.6	18.8	14.4	11.2
P/B (x)	10.9	9.1	5.8	4.0	2.8
P/S (x)	12.5	7.1	4.4	3.3	2.6
EV/EBITDA (x)	43.7	23.3	14.8	8.0	5.9
Debt/Equity	Net cash	Net cash	Net cash	Net cash	Net cash
Net Margin (%)	26.3	24.1	23.5	23.3	23.6
ROE (%)	26.4	38.0	37.9	32.8	29.6

Source: Company Data, KGI Research

2Q18 results continue to impress with ARPU growing at a healthy pace and increased number of paid users. QoQ, paying users of live video service and value-added service grew 200k each to 4.6mn and 5.1mn while ARPU grew 5.8% and 43.7%, to US\$89.3 and US\$10.4 respectively.

New functionalities will help to drive growth. In 2Q18, Momo introduced a Karaoke function to its app and optimized algorithms to match strangers based on the potential which they will interact with each other rather than purely ranking them based on physical proximity. As a result, the number of greetings and response rate increased by more than 10% in June as compared to those in March.

Figure 1: Quarterly revenue



Source: Company Data, KGI Research

BUY (Maintain)			
Price as of 30 Aug 18 (USD)	47.56	Performance (Absolute)	
12M TP (\$)	60.08	1 Month (%)	13.6
Previous TP (\$)	58.93	3 Month (%)	22.4
Upside (%)	26.3	12 Month (%)	39.6
Trading data		Perf. vs NDX Index (Red)	
Mkt Cap (\$mn)	9,725		
Issued Shares (mn)	164		
Vol - 3M Daily avg (mn)	5.4		
Val - 3M Daily avg (\$mn)	240.4		
Free Float (%)	-		
Major Shareholders		Previous Recommendations	
Pendel Group	5.2%	6-Jun-18	BUY \$58.93
Blackrock	4.1%	-	-
Prime Capital	3.9%	-	-

Integration of Tantan starting to contribute to growth.

Revenues from value added service (VAS) grew 124% YoY to US\$55.2mn, driven by the virtual gifting business on Momo's app and initial contribution from Tantan's membership subscription business. Excluding Tantan's revenue for the month of June, the VAS business grew by 105% YoY.

During the quarterly earnings call, Tantan's CEO, Wang Yu guided for 3Q18 average monthly revenues to grow 60 – 70% QoQ, and highlighted that Tantan still has significant room to expand, unlike Tinder, given that Singles in Asia made up ~75% of total Singles in the world.

Key developments to watch. Phanta City Variety Show – The reality show featured elusive Chinese pop star Faye Wong in its debut episode, garnering close to 500k views on YouTube and more than 3.0mn hash tag topic discussions on Weibo. Given the continued momentum, this could turn out to be a hit series at the end of the season, which should increase Momo's brand equity and allow their top performers to be viewed on the same page with real world celebrities.

Valuation & Action: Maintain BUY with adjusted TP of US\$60.08, revised up from US\$58.93 previously. We adjust our revenue growth forecast to 64/32/27% in 2018/19/20F. Our investment thesis remains intact, with Momo remaining as the go-to platform for both established and unestablished performers alike. We expect this segment to continue experiencing strong growth (2017 – 2020F CAGR: 40.1%) as live video streaming users in China are projected to reach 500mn by 2020F.

Risks: Penalties (monetary and non-monetary) relating to legal and regulatory measures could rise if there are violations on the platform, such as illicit video content and misuse of platform.

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	24.95	63,799	0.0%	6.6%	(1.0%)	4.8%	5.0%
OCBC SP	OCBC	11.25	47,142	(0.4%)	(6.3%)	(0.1%)	3.8%	4.1%
UOB SP	UOB	26.78	44,655	(1.0%)	5.4%	(0.5%)	4.4%	4.6%
SGX SP	SGX	7.42	7,940	0.1%	1.0%	0.5%	4.2%	4.4%
PROPERTIES								
AREIT SP	Ascendas REIT	2.73	8,000	(0.4%)	3.4%	0.4%	6.0%	6.2%
CAPL SP	CapitaLand	3.42	14,237	(0.3%)	0.1%	0.6%	3.6%	3.7%
CCT SP	CapitaLand Comm Trust	1.77	6,626	0.0%	(3.9%)	1.1%	5.0%	5.1%
CT SP	CapitaLand Mall Trust	2.14	7,595	0.0%	4.6%	(1.4%)	5.2%	5.3%
CIT SP	City Development	9.11	8,275	(1.8%)	(25.8%)	(1.7%)	2.0%	2.0%
HKL SP	Hongkong Land USD	6.93	22,352	0.1%	1.3%	0.0%	3.1%	3.2%
UOL SP	UOL	6.88	5,797	(0.4%)	(20.9%)	0.3%	2.5%	2.5%
TELECOMMUNICATIONS								
ST SP	SingTel	3.20	52,253	(0.9%)	(7.4%)	0.3%	5.6%	5.6%
STH SP	StarHub	1.62	2,804	0.0%	(39.7%)	(0.6%)	9.8%	7.6%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	32.12	12,695	(1.0%)	(18.2%)	(4.9%)	3.7%	3.9%
JM SP	Jardine Matheson USD	62.54	63,131	(0.9%)	5.6%	(3.0%)	2.7%	2.8%
JS SP	Jardine Strategic Holding	36.15	54,903	(0.4%)	(7.9%)	(1.8%)	0.9%	1.0%
GENS SP	Genting Singapore	1.11	13,370	3.7%	(13.8%)	3.7%	3.2%	3.2%
SPH SP	SPH	2.81	4,491	0.4%	8.4%	(0.7%)	5.0%	4.8%
THBEV SP	Thai Bev	0.65	16,197	4.0%	(27.8%)	0.8%	3.1%	3.5%
VMS SP	Venture Corp	17.97	5,175	(0.8%)	(9.7%)	(3.7%)	3.9%	3.8%
TRANSPORT								
SIA SP	Singapore Airlines	9.78	11,575	(0.2%)	(5.6%)	1.3%	4.0%	4.0%
CD SP	ComfortDelGro	2.30	4,980	0.4%	21.6%	(1.3%)	4.6%	4.9%
COMMODITIES								
GGR SP	Golden Agri	0.29	3,693	1.8%	(21.4%)	5.5%	2.4%	2.8%
WIL SP	Wilmar	3.17	20,055	(0.9%)	6.0%	(1.6%)	3.4%	3.4%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.54	11,853	0.2%	(7.5%)	(1.9%)	4.3%	4.2%
SCI SP	Sembcorp Industries	2.78	4,966	1.8%	(7.0%)	(3.5%)	2.1%	2.8%
YZJSGD SP	Yangzijiang SGD	1.09	4,301	1.9%	(22.7%)	(1.8%)	4.0%	3.9%
SATS SP	SATS	5.08	5,674	0.2%	(0.0%)	0.4%	3.7%	3.9%
STE SP	ST Engineering	3.30	10,294	(1.2%)	5.7%	(0.9%)	4.6%	4.7%
HPHT SP	HPH Trust USD	0.25	2,926	0.0%	(35.9%)	(2.0%)	9.6%	9.5%

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 FY18 (%)	Div Yield FY19 (%)
SUN SP	Suntec REIT	1.88	5,015	0.5%	(9.2%)	1.1%	5.3%	5.3%
MCT SP	Mapletree Commercial	1.62	4,677	(0.6%)	4.2%	0.0%	5.6%	5.7%
KREIT SP	Keppel REIT	1.19	4,055	0.0%	(2.2%)	0.8%	5.0%	5.0%
SMM SP	Semcorp Marine	1.66	3,467	(1.2%)	(9.4%)	(2.4%)	1.0%	1.0%

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

Source: Bloomberg

Appendix 1: Corporate Action

Kingsmen Creatives Ltd	8-Aug-18	2Q18	SGD	0.0100	4-Sep-18	6-Sep-18	19-Sep-18	SGD	0.565	1.8
Venture Corp	3-Aug-18	2Q18	SGD	0.2000	5-Sep-18	7-Sep-18	19-Sep-18	SGD	17.970	1.1
BHG Retail REIT	8-Aug-18	2Q18	SGD	0.02740	6-Sep-18	10-Sep-18	27-Sep-18	SGD	0.730	3.8
First Sponsor Grp	27-Jul-18	2Q18	SGD	0.010000	6-Sep-18	10-Sep-18	24-Sep-18	SGD	1.250	0.8
Stamford Tyres Corp Ltd	25-Jun-18	FY18	SGD	0.0100	6-Sep-18	10-Sep-18	21-Sep-18	SGD	0.300	3.3
Genting Singapore PLC	3-Aug-18	2Q18	SGD	0.015000	7-Sep-18	11-Sep-18	20-Sep-18	SGD	1.110	1.4
Tat Seng Packaging Group Ltd	10-Aug-18	1H18	SGD	0.0100	11-Sep-18	13-Sep-18	28-Sep-18	SGD	0.740	1.4
OUE	3-Aug-18	2Q18	SGD	0.0100	13-Sep-18	17-Sep-18	27-Sep-18	SGD	1.570	0.6
Advancer Global Ltd	14-Aug-18	2Q18	SGD	0.00250	17-Sep-18	19-Sep-18	28-Sep-18	SGD	0.255	1.0
Asian Pay Television Trust	6-Aug-18	1Q18	SGD	0.01625	19-Sep-18	21-Sep-18	28-Sep-18	SGD	0.365	4.5
Shangri-La Asia	23-Aug-18	1H18	HKD	0.0800	24-Sep-18	26-Sep-18	5-Oct-18	HKD	11.820	0.7
Ellipsiz	20-Aug-18	FY18	SGD	0.020000	25-Sep-18	29-Sep-18	20-Nov-18	SGD	0.490	4.1
Ellipsiz - Special	20-Aug-18	FY18	SGD	0.010000	25-Sep-18	29-Sep-18	20-Nov-18	SGD	0.490	2.0
Singapore Exchange	27-Jul-18	FY18	SGD	0.0500	26-Sep-18	28-Sep-18	5-Oct-18	SGD	7.420	0.7
Singapore Exchange - Variable	27-Jul-18	FY18	SGD	0.1000	26-Sep-18	28-Sep-18	5-Oct-18	SGD	7.420	1.3

Company	Offer Price	Closing Date	Offeror
Vard Hldgs	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
3-Sep-18	4-Sep	5-Sep	6-Sep	7-Sep
10-Sep	11-Sep	12-Sep	Q2: DLF Hldgs / Disa 13-Sep	14-Sep
17-Sep	18-Sep	19-Sep	20-Sep	21-Sep
24-Sep	25-Sep	26-Sep	27-Sep	28-Sep
1-Oct-18	2-Oct	3-Oct	4-Oct	5-Oct

* Tentative

Source: Bloomberg

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