

## Market Indicators

	8-Nov	9-Nov	12-Nov
Mkt. T/O (\$ mil)	1,156.7	1,018.5	796.2
Stock Advances	193	146	146
Stock Declines	204	231	238

## Major Indices

	8-Nov	9-Nov	12-Nov
DJ Ind Avg	26,191.2	25,989.3	25,387.2
S & P 500	2,806.8	2,781.0	2,726.2
Nasdaq Comp	7,530.9	7,406.9	7,200.9
Hang Seng	26,227.7	25,601.9	25,633.2

**STI Index** 3,068.15 (-0.32%)

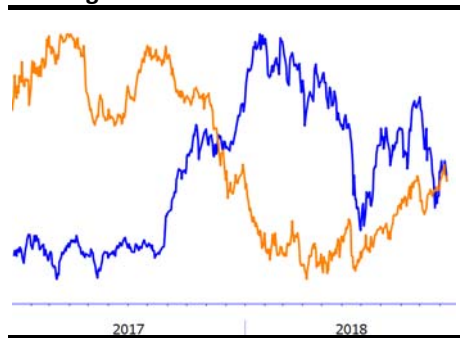


Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,202.79	-0.36%
Oil (NYMEX CWT1) US\$ / bbl	58.98	-3.31%
Baltic Dry Index	1147	-6.82%

## Exchange Rates



Source: Bloomberg

## Interest Rates

3-mth Sibor	1.759%
SGS (10 yr)	2.471%

## KGI Market Ideas

Singapore stocks saw significant fund outflows (-S\$266mn) in October on the back of heightened volatility in the US equity markets. Last month's drawdown caused many Singapore blue-chip stocks to drop below key technical support levels. From a fundamental perspective, the 20-40% decline in share price over the last six months offers an attractive opportunity to accumulate blue-chip names such as Thai Beverage, CapitaLand, CityDev, DBS and Genting Singapore.

**Thai Beverage:** Since 2016, beer consumption in Thailand has been affected by the mourning period and excise tax but we expect beer consumption to rebound soon due to improvements in wage growth and the steep rise in the Thailand's consumer confidence index to a 3-year high in July 2018. We expect beer consumption to rebound in the coming quarter and efficient marketing strategies to continue capturing market share for the company. Based on these trends, we continue to maintain a **BUY** with a SOTP derived target price of \$0.75.

**ComfortDelGro (CD):** 3Q18 PATMI declined 2% YoY, with 9M18 earnings making up 70% of our full-year year forecasts. Focus should be on sequential improvements where CD's profits have increased 5-13% QoQ every quarter in 2018, pointing to improving fundamentals and growing contributions from its \$0.5bn of acquisitions year-to-date. We believe the recent sell-off in CD's share price over concerns on Go-Jek's entry into the Singapore market is overdone. Therefore, we are of the view that the current price offers an attractive entry point for a defensive business offering 5% dividend yield, sustained by strong free cash flows from its diverse operations. Re-iterate **BUY** and TP of S\$2.72.

**REITs portfolio.** We highlight seven of our favourite REITs in the table below. They offer an average 6.0% dividend yield for 2018F and are diversified across logistics, industrials and retail malls. All these REITs (with the exception of SPH REIT) are rated by the major rating agencies.

Company Name	Last Price (local \$)	Currency Adj. Market Cap (\$ mn)	Yield (%)	Gearing (%)	P/B (x)	6M Average daily trading volume (\$'000)	(YTD) Price Performance
<b>KGI REIT PORTFOLIO</b>							
MAPLETREE LOGISTICS TRUST	SGD 1.21	4,340	6.5	39.7	1.1	8,985	-8.3
ASCENDAS REAL ESTATE INV TRT	SGD 2.55	7,927	6.4	35.1	1.2	24,855	-6.3
MAPLETREE INDUSTRIAL TRUST	SGD 1.85	3,491	6.6	30.5	1.3	5,787	-8.9
MAPLETREE COMMERCIAL TRUST	SGD 1.62	4,679	5.6	35.2	1.1	8,439	0.0
FRASERS CENTREPOINT TRUST	SGD 2.15	1,994	5.9	29.6	1.0	2,050	-4.0
CAPITALAND MALL TRUST	SGD 2.11	7,779	5.3	31.5	1.0	23,000	-0.9
SPH REIT	SGD 0.99	2,569	5.7	26.8	1.1	884	-5.2
<b>KGI REIT PORTFOLIO</b>			<b>6.0</b>	<b>33.6</b>	<b>1.1</b>	<b>12,186.1</b>	<b>(3.0)</b>
FTSE ST RE INVEST TRUST	763.70		6.4		1.0		(10.8)

## Results Update

- **ComfortDelGro Corporation (CD SP; BUY; TP: S\$2.72):** Improving performance; overall outlook positive - Page 6
- **Japan Foods Holding (JFOOD SP; HOLD; TP: S\$0.56):** Rising competition; downgrade to HOLD - Page 7
- **MindChamps (MCHAMPS SP; Cease Coverage):** Cease Coverage - Page 8

KGI Securities Research Team

**Recent In depth Regional Reports**

12/11	<b>SG</b> ComfortDelGro Corporation (CD SP; BUY; TP: S\$2.720): Improving performance; overall outlook positive
12/11	<b>SG</b> Japan Foods Holding (JFOOD SP; HOLD; TP: S\$0.560): Rising competition; downgrade to HOLD
12/11	<b>HK</b> Li Ning Company (2331 HK; Neutral; TP: HK\$8.20): Conference call takeaways
12/11	<b>CH/HK</b> A-share Weekly: Investor sentiment hurt by STI rumor & registry system trial; SSE unsuccessfully trying to reclaim lost ground; market bottom remains to be seen
12/11	<b>TH</b> Asia Aviation (AAV TB; Outperform; TP: Bt 4.90): 3Q18 earnings review: In line
12/11	<b>TH</b> Asia Sermkij Leasing (ASK TB; Outperform; TP: Bt 28.00): 3Q18 earnings review: Up 13.5% YoY, and 15.2% QoQ
12/11	<b>TH</b> B. Grimm Power (BGRIM TB; Outperform; TP: Bt 31.00): 3Q18 earnings review: Below our forecast
12/11	<b>TH</b> Bangkok Expressway and Metro (BEM TB; Neutral; TP: Bt 8.60): 3Q18 earnings review: Far above expectations on extra gains
12/11	<b>TH</b> Banpu Pcl. (BANPU TB; Outperform; TP: Bt 26.00): 3Q18 earnings review: Missed on coal swap loss
12/11	<b>TH</b> Banpu Power (BPP TB; Outperform; TP: Bt 30.00): 3Q18 earnings review: In line with our forecast
12/11	<b>TH</b> BEC World (BEC TB; Neutral; TP: Bt 7.20): 3Q18 earnings review: Pushed by cost saving
12/11	<b>TH</b> Chularat Hospital (CHG TB; Neutral; TP: Bt 2.84): 3Q18 earnings review: Below expectations
12/11	<b>TH</b> Major Cineplex Group (MAJOR TB; Under Review; TP: Under Review): 3Q18 earnings review: Pressured by low cinema revenue
12/11	<b>TH</b> MBK PCL (MBK TB; Outperform; TP: Bt 29.50): 3Q18 earnings review: An eventful quarter
12/11	<b>TH</b> Pylon (PYLON TB; Outperform; TP: Bt 8.40): 3Q18 earnings review: 6% above expectation
12/11	<b>TH</b> Robinson Department Store (ROBINS TB; Outperform; TP: Bt 83.00): 3Q18 earnings review: In line with our forecast
12/11	<b>TH</b> RS (RS TB; Outperform; TP: Bt 20.70): 3Q18 earnings preview: Core profit to resume only QoQ
12/11	<b>TH</b> SVI PCL. (SVI TB; Outperform; TP: Bt 6.40): 3Q18 earnings review: Well done
12/11	<b>TH</b> Thai Oil (TOP TB; Outperform; TP: Bt 92.00): 3Q18 earnings review: Below our expectation
12/11	<b>TH</b> Unique Engineering and Construction (UNIQ TB; Outperform; TP: Bt 19.90): 3Q18 earnings review: In line
12/11	<b>TH</b> WHA Corporation PCL (WHA TB; Outperform; TP: Bt 4.60): 3Q18 earnings review: In line
12/11	<b>TH</b> WHA Utility & Power (WHAUP TB; Outperform; TP: Bt 8.70): 3Q18 earnings review: In line with our forecast
9/11	<b>SG</b> MindChamps Preschool (MCHAMPS SP): Cease Coverage
9/11	<b>TW</b> Financial Sector (Neutral): October earnings affected by capital market correction
9/11	<b>TW</b> Bizlink (3665 TT; Neutral; TP: NT\$176.00): 3Q18 EPS beats; rising cost & expense on trade conflict
9/11	<b>TW</b> Cub Elecparts (2231 TT; Outperform; TP: NT\$292.00): 3Q18 EPS missed; looking forward to 2019F growth
9/11	<b>TW</b> Eclat Textile (1476 TT; Neutral; TP: NT\$396.00): 3Q18 earnings miss
9/11	<b>TW</b> Hu Lane (6279 TT; Underperform; TP: NT\$62.00): 3Q18 earnings miss; decelerating growth momentum
9/11	<b>TW</b> Kinsus (3189 TT; Neutral; TP: NT\$36.00): 3Q18 earnings improvement insignificant as SLP proves inadequate
9/11	<b>TW</b> Macauto (9951 TT; Neutral; TP: NT\$73.00): 3Q18 earnings miss; downside to 2019 consensus
9/11	<b>TW</b> Power Wind Health (8462 TT; Outperform; NT\$230.00): 3Q18 beats; sustaining strong momentum into 2019F
9/11	<b>TW</b> TUNG THIH (3552 TT; Not Rated): Loss in 3Q18; outlook capped by China auto market slump
9/11	<b>HK</b> Hua Hong Semiconductor (1347 HK; Outperform; TP: HK\$22.00): Niche technology strategy to lead to solid 2019F growth
9/11	<b>HK</b> Nissin Foods (1475 TT; Neutral; HK\$4.12): Niche player that has good potential to grow in China
9/11	<b>HK</b> Q Technology (1478 HK; Neutral; TP: HK\$4.17): Shipments beat expectation; downside risks priced in
9/11	<b>CN/HK</b> Economy: CPI growth uptrend continues, but won't narrow room for monetary easing near term
9/11	<b>TH</b> Bangchak Corporation (BCP TB; Neutral; TP: Bt 38.00): 3Q18 earnings review: Beat on gains from two solar farm sales
9/11	<b>TH</b> CK Power (CKP TB; Underperform; TP: Bt 3.60): 3Q18 earnings review: NN2 supported strong growth
9/11	<b>TH</b> GFPT (GFPT TB; Outperform; TP: Bt 16.50): 3Q18 earnings review: Beat expectations
9/11	<b>TH</b> Global House (GLOBAL TB; Neutral; TP: Bt 19.60): 3Q18 earnings review: Below our forecast
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**Recent In depth Regional Reports**

9/11	<b>TH</b> Indorama Ventures (IVL TB; Outperform; TP: Bt 77.00): 3Q18 earnings review: Best of the best performance
9/11	<b>TH</b> L.P.N. Development (LPN TB; Neutral; TP: Bt 9.60): 3Q18 earnings review: Solid earnings, but not sustainable
9/11	<b>TH</b> Muang Thai Capital (MTC TB; Outperform; Bt 58.50): Solid growth maintained
9/11	<b>TH</b> Thai Airways International (THAI TB; Outperform; TP: Bt 16.10): 3Q18 earnings review: 11% below our forecast
9/11	<b>TH</b> Thai Wah PCL (TWPC TB; Underperform; TP: Bt 6.50): 3Q18 earnings review: Far below forecast
9/11	<b>TH</b> TPC Power Holding (TPCH TB; Outperform; TP: Bt 16.50): 3 year earnings outlook on upward trend
9/11	<b>TH</b> Workpoint Entertainment (WORK TB; Neutral; TP: Bt 34.25): 3Q18 earnings preview: Growth QoQ, but drop YoY
8/11	<b>TW</b> Accton (2345 TT; Neutral; TP: NT\$89.00): Advanced pull-in boosts year-end, but brace for trade war impact in 1H19F
8/11	<b>TW</b> Gourmet Master (2723 TT; Neutral; TP: NT\$212.00): 3Q18 results miss; China business still under pressure
8/11	<b>TW</b> OUCC (1710 TT; Outperform; TP: NT\$36.00): 3Q18 earnings in line
8/11	<b>TW</b> Pegatron (4938 TT; Neutral; TP: NT\$61.00): 3Q18 EPS misses; 4Q18F sales to rise; but uncertainties loom
8/11	<b>TW</b> SZS (3376 TT; Outperform; TP: NT\$90.00): Better 3Q18 earnings; EPS to climb to peak in 4Q18F
8/11	<b>HK</b> SMIC Group (981 HK; Neutral; TP: HK\$7.00): 28nm process to face challenges in 2019F
8/11	<b>HK</b> Uni-President China (220 HK; Neutral; TP: HK\$8.73): Catalyst will come in 1Q19F
8/11	<b>CN/HK</b> Economy: Trade war impact on exports remains moderate; cutting imports from US could force US to speed up negotiations
8/11	<b>TH</b> Macroscopic: Americans putting the brake on Trump
8/11	<b>TH</b> Bumrungrad Hospital (BH TB; Outperform; TP: Bt 236.00): 3Q18 earnings review: In line with our forecast
8/11	<b>TH</b> KCE Electronics (KCE TB; Neutral; TP: Bt 35.00): Cloud cover
8/11	<b>TH</b> Major Cineplex Group (MAJOR TB; Neutral; TP: Bt 32.50): 3Q18 earnings preview: The bottom
8/11	<b>TH</b> Namyong Terminal (NYT TB; Outperform; TP: Bt 6.70): 3Q18 earnings review: 16% above expectation
8/11	<b>TH</b> Plan B Media (PLANB TB; Outperform; TP: Bt 8.70): 3Q18 earnings preview: The star of the media sector
8/11	<b>TH</b> PTT Global Chemical (PTTGC TB; Neutral; TP: Bt 93.00): 3Q18 earnings review: Peak earnings for 2018
8/11	<b>TH</b> TOA Paint (Thailand) (TOA TB; Underperform; TP: Bt 32.25): 3Q18 earnings preview: Cost pressure and low season
7/11	<b>TW</b> Catcher Technology (2474 TT; Outperform; TP: NT\$344.00): Valuation capped by further uncertainties
7/11	<b>TW</b> Hota Industrial (1536 TT; Neutral; TP: NT\$108.00): 3Q18 EPS a miss; downside to consensus 2019F growth
7/11	<b>TW</b> PChome Online (8044 TT; Outperform; TP: NT\$190.00): 2019F to usher in earnings uptrend
7/11	<b>TW</b> TSC AUTO ID (3611 TT; Outperform; TP: NT\$320.0): 4Q18 outlook positive despite disappointing 3Q18 results
7/11	<b>CN/HK</b> Food & Beverage Sector (Neutral): Update on income & demographics of selective cities
6/11	<b>TH</b> Commodities Update: Record high for three largest producing countries
6/11	<b>TH</b> Banpu Pcl. (BANPU TB; Outperform; TP: Bt 26.00): 3Q18 earnings preview: Highest quarterly core earnings
6/11	<b>TH</b> BCPG Pcl. (BCPG TB; Neutral; TP: Bt 18.40): 3Q18 earnings review: Below our forecast
6/11	<b>TH</b> Global Power Synergy (GPSC TB; Neutral; TP: Bt 58.00): Less attractive growth this year
6/11	<b>TH</b> IRPC (IRPC TB; Outperform; TP: Bt 7.50): 3Q18 earnings review: Nothing surprising
6/11	<b>TH</b> L.P.N. Development (LPN TB; Neutral; TP: Bt 9.60): 3Q18 earnings preview: Traction from low base GPM
6/11	<b>TH</b> Ladprao General Hospital (LPH TB; Neutral; TP: Bt 7.36): 3Q18 earnings preview: Improving considerably QoQ
6/11	<b>TH</b> Pylon (PYLON TB; Outperform; TP: Bt 8.40): 3Q18 earnings preview: Improve YoY and QoQ
6/11	<b>TH</b> Seafco (SEAFco TB; Outperform; TP: Bt 12.00): 3Q18 earnings preview: All time high quarter
5/11	<b>SG</b> Manulife US REIT (MUST SP; BUY; TP: US\$0.920): 3Q18 results in line with expectations; opportunity to accumulate after sell-off
5/11	<b>TW</b> Strategy: Taixex not able to defy emerging market rout
5/11	<b>TW</b> ASPEED Technology (5274 TT; Neutral; TP: NT\$540.00): 3Q18 margin beats; low-teen sales decline QoQ in 4Q18F

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5/11	<b>TW</b> Far EasTone Telecom (4904 TT; Neutral; TP: NT\$71.00): 3Q18 earnings in line
5/11	<b>TW</b> President Chain Store (2912 TT; Neutral; TP: NT\$288.00): 3Q18 earnings miss; muted operating margin outlook
5/11	<b>HK</b> ANTA Sports (2020 HK; Outperform; TP: HK\$45.50): Conference call takeaways
5/11	<b>CH/HK</b> A-share Weekly: Government rhetoric trumps weak fundamentals; SCI may fully regain ground lost in latest downswing
5/11	<b>TH</b> COM7 (COM7 TB; Outperform; TP: Bt 26.00): A new M&A has arrived
5/11	<b>TH</b> Home Product Center (HMPRO TB; Neutral; TP: Bt 16.30): GPM is the only star this year
5/11	<b>TH</b> Intouch Holdings (INTUCH TB; Outperform; TP: Bt 62.50): 3Q18 earnings review: Dragged by ADVANC's slowdown
5/11	<b>TH</b> Krung Thai Bank (KTB TB; Outperform; TP: Bt 22.40): Positioning itself as government processing bank
5/11	<b>TH</b> Star Petroleum Refining (SPRC TB; Neutral; TP: Bt 15.20): 3Q18 earnings review: In line with our expectation
5/11	<b>TH</b> Thai Airways International (THAI TB; Outperform; TP: Bt 16.10): 3Q18 earnings preview: Passing the worst quarter
2/11	<b>SG</b> DBS Group Holdings (DBS SP; BUY, TP: S\$27.700): Geared for Wealth
2/11	<b>TW</b> CHPT (6510 TT; Neutral; TP: NT\$430.00): Street remains overly optimistic for 2019
2/11	<b>TW</b> Compeq (2313 TT; Neutral; TP: NT\$24.00): 3Q18 a miss; imminent order cut risks
2/11	<b>TW</b> Dadi (8437 TT; Outperform; TP: NT\$334.00): China kindergarten industry outlook favors Dadi profit growth
2/11	<b>TW</b> Rafael Micro (6568 TT; Outperform; TP: NT\$220.00): Market share gains in STB tuner to drive 2019F growth
2/11	<b>HK</b> Tang Palace (1181 HK; Outperform; TP: HK\$1.37): 2018 is a transitional period
2/11	<b>TH</b> Advanced Info Service (ADVANC TB; Outperform; TP: Bt 221.00): 3Q18 earnings review: Disappointing profit
2/11	<b>TH</b> PTT (PTT TB; Neutral; TP: Bt 52.50): 3Q18 earnings preview: Growth despite extra tax expense
2/11	<b>TH</b> Siam City Cement (SCCC TB; Outperform; TP: Bt 304.00): 3Q18 earnings review: 15% below expectation
1/11	<b>SG</b> DISA (DISA SP; BUY; TP: S\$ 0.02): Additional Retailers Key to FY19
1/11	<b>SG</b> Sheng Siong Group (SSG SP; BUY; TP: S\$ 1.24): Navigating Competitive Landscapes
1/11	<b>TW</b> King Slide (2059 TT; Outperform; TP: NT\$391.0): 3Q18F EPS to disappoint; 4Q18-2019F sales uptrend
1/11	<b>TW</b> Parade Technologies (4966 TT; Outperform; TP: NT\$610.00): Upbeat 4Q18 guidance to ease near-term concerns
1/11	<b>TW</b> Taiwan Mobile (3045 TT; Neutral; TP: NT\$106.0): 3Q18 earnings largely in line with guidance
1/11	<b>HK</b> Shenzhou International (2313 HK; Outperform; TP: HK\$107.00): 2H18F business on track; overseas expansion goes on
1/11	<b>HK</b> Tongda (698 HK; Neutral; TP: HK\$1.020): 3Q18 revenue slightly missed; limited catalysts near-term
1/11	<b>TH</b> Strategy: November model portfolio: Stick with the earnings reports
1/11	<b>TH</b> Strategy: Macroscope
1/11	<b>TH</b> Economic: Economy expanded at a slower pace in September
1/11	<b>TH</b> Supalai (SPALI TB; Neutral; TP: Bt 24.10): 3Q18 earnings preview: Not an exciting one
31/10	<b>TW</b> AUO (2409 TT; Neutral; TP: NT\$11.60): Gross margin beat on favorable forex trend
31/10	<b>TW</b> Chipbond (6147 TT; Outperform; TP: NT\$78.00): Growing demand for TDDI & COF drive solid 2019F growth
31/10	<b>TW</b> Chunghwa Telecom (2412 TT; Neutral; TP: NT\$96.00): 3Q18 earnings miss guidance
31/10	<b>TW</b> Innolux (3481 TT; Neutral; TP: NT\$10.00): Price recovery over; large-size panel prices & shipments to fall in tandem in 4Q18F
31/10	<b>TW</b> MediaTek (2454 TT; Outperform; TP: NT\$340.00): 4Q18F sales & shipments guidance better than our forecasts
31/10	<b>TW</b> Sunonwealth (2421 TT; Outperform; TP: NT\$45.00): Revise up 3Q18F EPS; 2019F margin recovery
31/10	<b>TW</b> TUC (6274 TT; Outperform; TP: NT\$115.00): No lasting impact of trade war turbulence on uptrend
31/10	<b>CN/HK</b> Economy: October PMI continues to decline; growth-supportive measures to strengthen by year-end
31/10	<b>TH</b> Monthly Economic Tracker: Executive summary
31/10	<b>TH</b> MK Restaurant Group (M TB; Neutral; Bt 76.00): The hidden dragon
31/10	<b>TH</b> Namyong Terminal (NYT TB; Outperform; TP: Bt 6.70): 3Q18 earnings preview: Boosted by rental income
31/10	<b>TH</b> Thaicom (THCOM TB; Underperform; TP: Bt 9.00): 3Q18 earnings review: Pushed by costs saving
30/10	<b>TW</b> Airtac (1590 TT; Underperform; TP: NT\$196.00): 3Q18 earnings miss; rising risk of ASP cuts
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30/10	<b>TW</b> Chicony (2385 TT; Outperform; TP: NT\$70.00): Operating margin improving a key earnings driver in 2019F
30/10	<b>TW</b> Delta Electronics (2308 TT; Neutral; TP: NT\$113.00): 3Q18 EPS beats, but outlook uncertainties loom
30/10	<b>TW</b> Hiwin (2049 TT; Underperform; TP: NT\$174.00): Potential price cuts into 2019F
30/10	<b>TW</b> Realtek (2379 TT; Neutral; TP: NT\$118.0): Soft pull-in for NB/ PC & network chipsets in 4Q18F
30/10	<b>TW</b> Vanguard (5347 TT; Neutral; TP: NT\$60.00): Solid guidance, but macro is key
30/10	<b>CN/HK</b> Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
30/10	<b>TH</b> Industrial Estate Sector (Overweight): 3Q18 earnings preview: A slow quarter
30/10	<b>TH</b> Commodities Update: Prospect of higher Saudi crude production
30/10	<b>TH</b> AMATA Corporation PCL (AMATA TB; Outperform; TP: Bt 30.00): 3Q18 earnings preview: Lackluster quarter
30/10	<b>TH</b> Asia Aviation (AAV TB; Outperform; TP: Bt 4.90): 3Q18 earnings preview: Bottomed out
30/10	<b>TH</b> Chememan (CMAN TB; Outperform; TP: Bt 4.00): 3Q18 earnings preview : Impressive core profit growth
30/10	<b>TH</b> COM7 (COM7 TB; Outperform; TP: Bt 26.00): 3Q18 earnings preview: Another solid quarter
30/10	<b>TH</b> Glow Energy (GLOW TB; Neutral; TP: Bt 88.00): 3Q18 earnings review: Below our forecast
30/10	<b>TH</b> TICON Industrial Connection PCL (TICON TB; Outperform; TP: Bt 19.30): 3Q18 earnings preview: Up YoY and QoQ
30/10	<b>TH</b> WHA Corporation PCL (WHA TB; Outperform; TP: Bt 4.60): 3Q18 earnings preview: A colorless quarter
29/10	<b>US</b> Economics: Future US monetary moves
29/10	<b>TW</b> Cherng Tay (4767 TT; Not Rated): Automation driving demand for hot melt adhesives
29/10	<b>TW</b> Flexium (6269 TT; Neutral; TP: NT\$86.00): Gross margin misses on new project deferrals
29/10	<b>TW</b> Merry (2439 TT; Not Rated): 4Q18F to be sales & earnings peak
29/10	<b>HK</b> Vinda International (3331 HK; Outperform; TP: HK\$12.60): Weaker 3Q18; slight recovery in 4Q18F
29/10	<b>CH/HK</b> A-share Weekly: Supportive policies to boost investors' confidence, but US market volatility a new swing factor
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# ComfortDelGro Corporation

(CD SP/CMDG.SI)

## Improving performance; overall outlook positive

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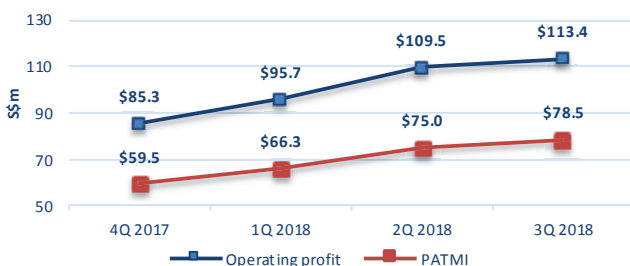
- 9M18 earnings made up 70% of our full-year forecasts. CD's profits have increased 5-13% QoQ every quarter in 2018, pointing to improving fundamentals and growing contributions from its \$0.5bn of acquisitions YTD.
- CD's share price declined 7% on 8 November on concerns of Go-Jek's impact on CD's taxi business. We believe the entry of Go-Jek into the Singapore market will not bring about the same level of competition as Uber and Grab's fight for market share (see our note on 8 Nov).
- Therefore, we are of the view that the sell-off is overdone and presents an attractive entry point for a defensive business offering 5% dividend yield, sustained by strong free cash flows from stable operations.
- We re-iterate our BUY and target price of S\$2.72.**

Financials & Key Operating Statistics					
YE Dec (\$m)	2016	2017	2018F	2019F	2020F
Revenue	4059.5	3970.9	4031.8	4092.8	4154.9
PATMI	317.1	301.5	310.2	315.9	321.4
Core PATMI	303.2	279.1	310.2	315.9	321.4
Core EPS	14.0	12.9	14.3	14.6	14.9
Core EPS grth (%)	0.4	-7.9	11.2	1.8	1.8
Core P/E (x)	15.8	17.2	15.5	15.2	14.9
DPS (\$Gcents)	10.3	10.4	11.2	11.2	11.2
Div Yield (%)	4.6	4.7	5.0	5.0	5.0
Net Margin (%)	7.8	7.6	7.7	7.7	7.7
Gearing (%)	-4.8	-0.1	14.7	22.6	28.8
Price / Book (x)	1.9	1.8	1.8	1.7	1.7
ROE (%)	9.9	9.9	9.8	9.6	9.4

Source: Company Data, KGI Research

**YoY decline but look at QoQ improvements.** 3Q18 PATMI declined 2% YoY to S\$78.5m, but focus should be on QoQ improvements in the last four quarters. Profits have increased 5-13% QoQ every quarter in 2018.

Figure 1: Key metric to watch - improving performance QoQ



Source: Company data, KGI Research

**EPS-accretive acquisitions.** CD has made more than \$450mn in acquisitions YTD. Just this month, it acquired one of Australia's largest privately-owned bus company for A\$191mn, which is expected to provide the group access to the Northern Territories and Queensland.

**Looking to the future.** In addition to all the acquisitions made to date, CD is setting up a US\$100mn venture capital fund to invest in mobility technologies and solutions that would complement the group's transport business.

BUY - Maintain			
Price as of 9 Nov 18 (SGD)	2.18	<b>Performance (Absolute)</b>	
12M TP (\$)	2.72	1 Month (%)	-3.9
Previous TP (\$)	2.72	3 Month (%)	-7.6
Upside, incl div (%)	27.8	12 Month (%)	12.9
<b>Trading data</b>		<b>Perf. vs STI Index (Red)</b>	
Mkt Cap (\$mn)	4,741		
Issued Shares (mn)	2,165		
Vol - 3M Daily avg (mn)	6.6		
Val - 3M Daily avg (\$mn)	15.3		
Free Float (%)	93.6%		
<b>Major Shareholders</b>		<b>Previous Recommendations</b>	
Blackrock	6.0%	15-Oct-18	BUY \$2.72
Schroders	5.0%	15-May-18	BUY \$2.72
		30-Apr-18	BUY \$2.72

**Taxi business.** CD's shares took a hit last week (-6% WoW) on concerns of renewed competition to its taxi business with the entry of Go-Jek in SG's market. We gave our counter-arguments last week. Focus should be on management's outlook instead, which has improved as revenue outlook is maintained across all segments, and growth expected in SG/AU's public transport, its biggest revenue contributors.

Figure 2: Positive outlook for its biggest contributor, while other segments are maintained.

Business segments	Revenue outlook
Public Transport Services	Singapore: Increase
	Australia: Increase
	UK: Maintain
Taxi	Maintain
Auto Engineering Services	Maintain
Inspection & Testing Services	Maintain
Driving Centre	Maintain
Car Rental & Leasing	Maintain

Source: Company data, KGI Research

**Valuation & Action:** We re-iterate our BUY recommendation and maintain our target price to S\$2.72, pegged to 19x 2018F EPS, based on 1SD above the 10-year mean. We believe the following catalysts would lead to an expansion in valuation multiples as earnings continue to recover over the next few quarters: (1) better-than-expected recovery of its taxi business following the exit of Uber in SEA; (2) potential upside from the breakeven of Downtown Line (DTL); and (3) EPS-accretive acquisitions given its strong balance sheet and healthy cash flows.

**Risks:** Slower-than-expected recovery of taxi business if Go-Jek decides to aggressively grab market share; slower-than-expected breakeven of DTL; forex risks given its exposure to UK and Australia.



# Japan Foods Holding Ltd

## (JFOOD SP/JPFD.SP)

### Rising competition; downgrade to HOLD

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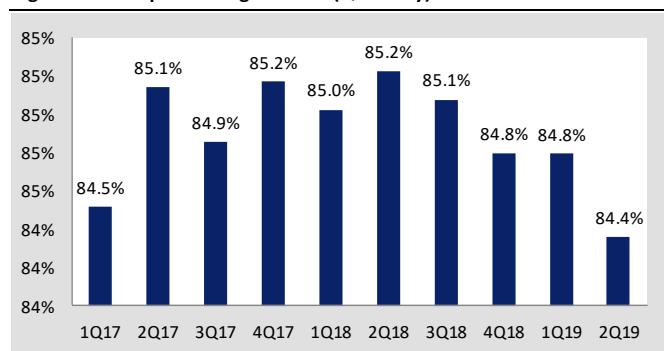
- 2Q19 net profit declined 57% YoY to S\$0.6mn mainly due to S\$0.5mn of costs related to opening of new outlets. Adjusted PATMI if excluding the one-off expenses would have still declined 19% YoY. Sequential improvement QoQ did not materialise as expected after a weak 1Q19.
- We downgrade to HOLD as outlook over the next 3-4 quarters is expected to remain challenging on the back of heightened competition and on slower-than-expected expansion of overseas associates.
- JFOOD's balance sheet remains strong and will be able to tide through the current market weakness. Its S\$22mn net cash position makes up 28% of its market cap, while offering a 4.4% dividend yield.

Financials & Key Operating Statistics					
YE Mar SGD mn	2017	2018	2019F	2020F	2021F
Revenue	62.8	67.8	68.9	70.9	73.6
Gross Profit	52.9	57.7	58.0	59.6	61.8
PATMI	3.8	5.8	4.6	5.3	5.7
Core PATMI	3.2	5.3	4.0	4.7	5.0
Core EPS (SG cents)	1.8	3.0	2.3	2.7	2.9
Core EPS grth (%)	-24.1	66.5	-24.2	17.3	6.6
Core P/E (x)	18.5	13.1	18.8	16.3	15.3
DPS (SG cents)	2.0	2.1	2.2	2.2	2.3
Div Yield (%)	5.0	4.8	4.4	4.4	4.6
Gross Margin (%)	84.2	85.0	84.2	84.0	84.0
Net Margin (%)	6.0	8.5	6.7	7.5	7.7
ROE (%)	12.3	17.8	13.3	14.8	14.9

Source: Company Data, KGI Research

**2Q19 earnings drop.** JFOOD had S\$0.5mn of expenses related to new store openings, leading to a net change of +5 outlets YoY (53 total outlets as at end Sep 2018 compared to 48 as at end Sep 2017). 2Q19 gross margins declined 80bps YoY to 84.4%, contributing further to the weak quarter.

Figure 1: Gross profit margins trend (Quarterly)



Source: Company data, KGI Research

#### Local and overseas businesses facing increased competition.

Although performance from overseas associates bottomed out in 1Q19, recovery remains tepid. The weakness in JFOOD's home market of Singapore also caught up by surprise as its key brand Ajisen Ramen recorded a 13% YoY decline in 1H19 revenues, which points to increasing competition and pressure on margins. On a positive note, the four new Shitamachi Tendon Akimitsu and new restaurant brand Kagurazaka Saryo saw positive momentum.

HOLD - Downgrade			
Price as of 9 Nov 18 (SGD)	0.46	<b>Performance (Absolute)</b>	
12M TP (\$)	0.56	1 Month (%)	-5.2
Previous TP (\$)	0.64	3 Month (%)	-8.0
Upside, inc div (%)	21.7	12 Month (%)	14.3
<b>Trading data</b>		<b>Perf. vs STI Index (Red)</b>	
Mkt Cap (\$mn)	80		
Issued Shares (mn)	174		
Vol - 3M Daily avg (mn)	0.0		
Val - 3M Daily avg (\$mn)	0.0		
Free Float (%)	23.1%		
<b>Major Shareholders</b>		<b>Previous Recommendations</b>	
Takahashi Kenichi	70.6%	16-Aug-18	BUY \$0.64
Eugene Wong	5.5%	21-May-18	BUY \$0.64
		13-Feb-18	BUY \$0.54

**Singapore upside limited.** Based on our analysis of peers in Singapore (BreadTalk, ABR, Sakae, Soup Rest., Tung Lok, RE&S, Kimly), all face the same challenge of high rents and limited manpower. Thus, upside from its Singapore market is expected to be limited and we reiterate our view that growth will have to come from overseas expansion.

**Overseas expansion slower-than-expected.** JFOOD maintained the number of outlets overseas on a YoY basis at 21. Even as it opened 3 new outlets in China, it was offset by closures of 2 in Malaysia and 1 in HK. Overseas expansion is coming in slower than our expectations and adds to our cautious outlook in the near term.

**Valuation & Action:** While our DCF-backed fair value of S\$0.56 offers a 22% upside potential, we downgrade our recommendation on JFOOD to HOLD on the lack of near term upside catalysts and on a weak outlook over the next 3-4 quarters, as competitive forces dampen margins and as the group re-positions its various brands in the market.

Despite the challenging short-term outlook, JFOOD's business model remains resilient and adaptable even in the face of higher costs. The group maintains a sizeable cash balance of S\$22mn (28% of market cap), supported by strong free cash flows averaging S\$1m per quarter.

**Risks:** Rising labour costs and rental expenses, lower consumer spending amid slower wage growth; non-renewal of franchise agreements.

**This report is prepared by KGI Securities (Singapore) under the SGX StockFacts Research Programme. See the last page for important disclosures.**



# MindChamps

## (MCHAMPS SP/CNE.SI)

### Cease Coverage

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• **3Q18 results.** MindChamps reported 3Q18 net profit of S\$1.2mn (+3.5% YoY) and revenue of S\$9.2mn (+74% YoY). While revenue growth was strong, higher operating costs from preparations for global expansion and set up costs drove operating margins lower to 18.4% from 24.5% in 3Q17.

• **Cease Coverage.** Mindchamps' China expansion was an integral theme to our investment thesis. Recent acquisitions however, have been centred on Australia and new franchises in Asia, while updates of its China expansion continue to be muted. In light of these developments, we have decided to cease our coverage on MindChamps until further updates of its China expansion are announced.

#### Financials & Key Operating Statistics

YE Dec SGD mn	2016	2017	2018F	2019F	2020F
Revenue	18.4	22.8	30.3	36.0	42.3
Operating Profit	75.6	81.9	87.2	94.6	101.5
EBITDA	62.7	69.5	74.1	80.4	86.2
Net Profit	10.3	11.4	6.5	8.6	7.1
GP Margin	61.4%	66.3%	67.6%	66.4%	66.3%
Net Margin	31.7%	21.5%	31.3%	31.1%	30.7%
ROE	140.0%	8.6%	15.2%	15.3%	15.2%
ROA	36.6%	6.9%	11.5%	12.1%	12.0%
Total Liabilities/Total Assets	50.4%	20.4%	24.8%	21.0%	20.7%
Quick Ratio	1.2	4.9	3.7	4.6	4.7
Total Assets	15.9	71.2	82.6	92.4	108.1
Total Liabilities	8.0	14.5	20.5	19.4	22.4

Source: Company Data, KGI Research

**3Q18 results dragged down by acquisition costs.** Gross margins dropped to 56.4% from 63.9% in the previous quarter and 64.6% in 2017 while operating margins dropped to 18.4% from 20.1% in the previous quarter and 24.5% in 2017. The latest acquisitions have incurred higher costs and affected profitability for the past 2 quarters but management remains confident that profitability will increase at the end of the financial year once revenues from the newly acquired centres are consolidated on a full year basis.

Figure 1: Quarterly Results Comparison

SGD (\$'000)	3Q2017	3Q2018	3Q YoY (%)	Comments
Revenue	5,271	9,172	74.0	Driven by increased number of students after acquisitions in Australia and Singapore
Gross Profit	3,404	5,177	52.1	
Gross Margin (%)	64.6	56.4		Driven by higher academic staff costs after new acquisitions
Administrative Costs	(2,293)	(4,329)	88.8	
Marketing Costs	(114)	(194)		95% of the increase was due to maintenance costs from new centres and staff costs for overseas business expansion
Administrative Cost/Revenue (%)	(43.5)	(47.2)		
Marketing Costs/Revenue (%)	(2.2)	(2.1)		
Operating Profit	1,294	1,691	30.7	
Operating Margin(%)	24.5	18.4		
Net Profit	1,128	1,167	3.5	

Source: Bloomberg, KGI Research

Cease Coverage			
Price as of 9 Nov 18 (SGD)	0.63	<b>Performance (Absolute)</b>  1 Month (%) 0.0 3 Month (%) -9.9 12 Month (%)	
12M TP (\$)	-		
Previous TP (\$)	0.86		
Upside, incl div (%)	-		
<b>Trading data</b>		<b>Perf. vs STI Index (Red)</b> 	
Mkt Cap (\$mn)	152		
Issued Shares (mn)	242		
Vol - 3M Daily avg (mn)	0.1		
Val - 3M Daily avg (\$mn)	0.0		
Free Float (%)	26.9%		
<b>Major Shareholders</b>		<b>Previous Recommendations</b>	
Mindchamps Holdings	51.7%	13-Aug-18	BUY \$0.86
Singapore Press Holdings	20.0%	-	-
-	-	-	-

**Cease Coverage.** While we expect higher profitability from the company after full-year consolidation of its latest acquisitions, our investment thesis was built around the expansion of its China business. As a result, we've decided to cease coverage on the company until new details on its China expansion are released.

**Valuation & Action:** Our last recommendation was a BUY with a TP of 0.86 based on a DCF model assuming 11.1% WACC and 3% terminal growth.

**Risks:** Failure to raise enough capital for the US\$200m fund. Lacklustre reception to MindChamps brand in China, Reputation/Legal Risks.



**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 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	23.52	60,030	(0.9%)	0.5%	(2.0%)	5.0%	5.2%
OCBC SP	OCBC	11.37	48,347	(0.8%)	(5.3%)	0.4%	3.8%	4.1%
UOB SP	UOB	24.49	40,836	(0.7%)	(3.6%)	(0.6%)	4.9%	5.1%
SGX SP	SGX	7.22	7,727	0.4%	1.4%	2.0%	4.3%	4.5%
<b>PROPERTIES</b>								
HKL SP	Hongkong Land USD	6.18	20,105	0.2%	(9.6%)	2.7%	3.4%	3.5%
CAPL SP	CapitaLand	3.11	12,946	(0.6%)	(9.0%)	0.3%	3.9%	4.0%
AREIT SP	Ascendas REIT	2.56	7,958	0.4%	(0.1%)	2.0%	6.4%	6.5%
CIT SP	City Development	8.49	7,700	0.5%	(30.8%)	2.5%	2.2%	2.1%
CT SP	CapitaLand Mall Trust	2.13	7,853	0.0%	6.2%	0.9%	5.3%	5.4%
CCT SP	CapitaLand Comm Trust	1.68	6,291	(0.6%)	(8.8%)	(0.6%)	5.2%	5.4%
UOL SP	UOL	6.24	5,259	(0.6%)	(28.2%)	1.6%	2.7%	2.7%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.05	49,804	(1.6%)	(11.7%)	(3.8%)	5.9%	5.9%
<b>CONSUMER SERVICES AND GOODS</b>								
JM SP	Jardine Matheson USD	61.00	62,137	1.2%	3.0%	4.5%	2.7%	2.9%
JS SP	Jardine Strategic Holdings	35.00	53,619	(0.6%)	(10.8%)	2.3%	1.0%	1.0%
THBEV SP	ThaiBev	0.65	16,322	(1.5%)	(27.2%)	0.8%	3.1%	3.4%
DFI SP	Dairy Farm International	8.76	16,384	0.5%	14.3%	(1.8%)	2.7%	3.0%
GENS SP	Genting Singapore	0.94	11,322	(1.1%)	(26.0%)	1.1%	3.8%	3.9%
JCNC SP	Jardine C&C	33.75	13,339	(1.6%)	(14.1%)	6.2%	3.5%	3.8%
VMS SP	Venture Corp	15.03	4,332	2.2%	(23.6%)	1.9%	4.4%	4.5%
SPH SP	SPH	2.65	4,232	0.0%	2.2%	0.4%	5.2%	5.2%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	9.59	11,351	0.7%	(7.4%)	1.6%	4.0%	4.1%
CD SP	ComfortDelGro	2.21	4,785	1.4%	16.9%	(3.9%)	4.7%	5.1%
<b>COMMODITIES</b>								
WIL SP	Wilmar	3.18	20,119	1.0%	6.3%	1.3%	3.3%	3.3%
GGR SP	Golden Agri	0.25	3,120	(2.0%)	(33.6%)	0.0%	1.7%	2.8%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	6.26	11,346	1.0%	(11.5%)	2.5%	4.5%	4.2%
STE SP	ST Engineering	3.50	10,919	0.9%	12.1%	0.9%	4.4%	4.5%
SATS SP	SATS	4.85	5,412	(0.6%)	(4.6%)	(1.0%)	3.9%	4.1%
YZJSGD SP	Yangzijiang SGD	1.27	5,011	(2.3%)	(9.9%)	3.3%	3.4%	3.4%
SCI SP	Sembcorp Industries	2.68	4,784	1.9%	(10.3%)	(0.4%)	2.0%	2.8%
SIE SP	SIA Engineering	2.81	3,145	(0.7%)	(7.6%)	(2.4%)	4.7%	4.9%
HPHT SP	HPH Trust USD	0.25	3,011	0.0%	(34.6%)	2.0%	9.1%	8.9%

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	1.74	4,647	(0.6%)	(14.7%)	0.0%	5.7%	5.7%
MCT SP	Mapletree Commercial	1.62	4,679	(0.6%)	5.7%	0.0%	5.6%	5.7%
SUN SP	Mapletree Logistics Trust	1.74	4,647	(0.6%)	(14.7%)	0.0%	5.7%	5.7%
KREIT SP	Keppel REIT	1.13	3,851	0.0%	(6.0%)	0.0%	5.1%	5.2%
SMM SP	Maple Industries Trust	1.66	3,467	1.8%	(9.4%)	5.1%	0.7%	0.7%

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 12 Nov 18	Yield (%)
AVI-Tech Electronics	28-Aug-18	FY18	SGD 0.01000	<b>13-Nov-18</b>	15-Nov-18	29-Nov-18	SGD 0.320	3.1
AVI-Tech Electronics - Special	28-Aug-18	FY18	SGD 0.00300	<b>13-Nov-18</b>	15-Nov-18	29-Nov-18	SGD 0.320	0.9
Hi-P International Ltd	7-Nov-18	3Q18	SGD 0.01000	<b>13-Nov-18</b>	15-Nov-18	26-Nov-18	SGD 0.825	1.2
OUE Hospitality Trust	7-Nov-18	3Q18	SGD 0.01280	<b>13-Nov-18</b>	15-Nov-18	6-Dec-18	SGD 0.695	1.8
Ascendas India Trust	24-Oct-18	3Q19	SGD 0.03580	<b>14-Nov-18</b>	16-Nov-18	26-Nov-18	SGD 1.100	3.3
RHT Health Trust	5-Nov-18	1H19	SGD 0.0192	<b>14-Nov-18</b>	16-Nov-18	28-Dec-18	SGD 0.740	2.6
SIA Engrg Co	8-Nov-18	2Q19	SGD 0.0300	<b>14-Nov-18</b>	16-Nov-18	29-Nov-18	SGD 2.810	1.1
Singapore Post	2-Nov-18	2Q19	SGD 0.0050	<b>15-Nov-18</b>	19-Nov-18	30-Nov-18	SGD 0.990	0.5
Japan Foods	7-Nov-18	1H19	SGD 0.0080	<b>19-Nov-18</b>	21-Nov-18	7-Dec-18	SGD 0.455	1.8
SATS	8-Nov-18	2Q19	SGD 0.0600	<b>20-Nov-18</b>	22-Nov-18	7-Dec-18	SGD 4.850	1.2
Sunright Ltd	25-Sep-18	FY18	SGD 0.00300	<b>20-Nov-18</b>	22-Nov-18	7-Dec-18	SGD 0.500	0.6
Datapulse Technology	29-Sep-18	FY18	SGD 0.0100	<b>22-Nov-18</b>	26-Nov-18	5-Dec-18	SGD 0.265	3.8
Sysma Holdings Ltd	21-Sep-18	FY18	SGD 0.0080	<b>26-Nov-18</b>	28-Nov-18	11-Dec-18	SGD 0.148	5.4
Civmec Ltd	28-Aug-18	FY18	SGD 0.0070	<b>27-Nov-18</b>	29-Nov-18	13-Dec-18	SGD 0.470	1.5
EC World REIT	7-Nov-18	3Q18	SGD 0.015700	<b>28-Nov-18</b>	30-Nov-18	28-Dec-18	SGD 0.690	2.3
Best World International Ltd - Specia	8-Nov-18	3Q18	SGD 0.01200	<b>29-Nov-18</b>	3-Dec-18	21-Dec-18	SGD 1.810	0.7

**Latest Rights Issue Announcement**

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
<b>Keppel-KBS US REIT</b>	295 Rights Units for every 1000 existing units held @ US\$0.50 per Rights Unit	26-Oct-18	30-Oct-18	<b>2-Nov-18</b>	<b>13-Nov-18</b>

Source: SGX Announcement

**Latest Listing Issue Announcement**

Company	Offer Price	Closing Date	Offeror
<b>Chew's Grp</b>	SGD 0.2107 Cash	5.30 p.m. on 20 Nov 2018	Goldhill Trust Pte. Ltd.
<b>LTC Corporation Limited</b>	SGD 0.925 Cash	5.30 p.m. on 28 Nov 2018	Mountbatten Enterprises Pte. Ltd.

Source: SGX Announcement

## Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
<p>Q2: Valuetronics Hldgs</p> <p>Q3: China Everbright Water / Global Invt / Halcyon Agri Corp / Hiap Hoe / IREIT Global / mDR / Sasseur REIT / Sinarmas Land / Spore Reinsurance Corp / Straco Corp / Wilmar Int'l</p> <p>*Q3: Centurion Corp / Delong Hldgs</p>	12-Nov	<p>Q1: Health Mgt Int'l</p> <p>Q2: Accordia Golf Trust / Spore Airlines</p> <p>Q3: Fuxing China Grp / Golden Agri-Resources / Hong Leong Finance / KrisEnergy / Noble Grp / UOL Grp / World Precision Machinery</p> <p>*Q3: First Resources / TPV Technology</p>	13-Nov	<p>Q1: ASL Marine Hldgs</p> <p>Q2: KSH Hldgs / Vallianz Hldgs</p> <p>Q3: Asian Pay Television Trust / CapitaLand / CNMC Goldmine Hldgs / Cromwell European REIT / Fragrance Grp / Hong Leong Asia / IFS Capital / Olam Int'l / Spore Technologies Engrg / TeleChoice Int'l / Utd Engineers</p> <p>*Q2: AusNet Services / Hiap Seng Engrg / Willas-Array Electronics Hldgs</p> <p>*Q3: SIIC Environment Hldgs</p>	14-Nov		15-Nov	<p>*Q3: First REIT (Release on Sat, 17-Nov)</p>	16-Nov
	19-Nov		20-Nov		21-Nov		22-Nov		23-Nov
	26-Nov		27-Nov		28-Nov		29-Nov		30-Nov
	3-Dec		4-Dec		5-Dec		6-Dec		7-Dec
	10-Dec		11-Dec		12-Dec		13-Dec		14-Dec

\* Tentative

Source: Bloomberg

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