

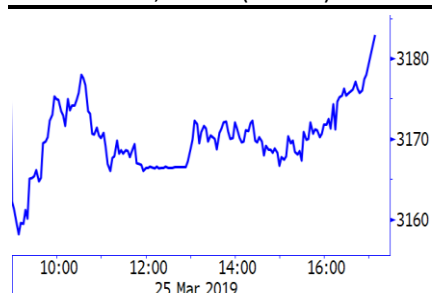
Market Indicators

	21-Mar	22-Mar	25-Mar
Mkt. T/O (S\$ mil)	934.3	848.0	1,006.3
Stock Advances	192	180	114
Stock Declines	173	202	296

Major Indices

	21-Mar	22-Mar	25-Mar
DJ Ind Avg	25,962.5	25,502.3	25,914.1
S & P 500	2,854.9	2,800.7	2,832.9
Nasdaq Comp	7,839.0	7,642.7	7,714.5
Hang Seng	29,071.6	29,113.4	28,523.4

STI Index 3,182.92 (-0.91%)

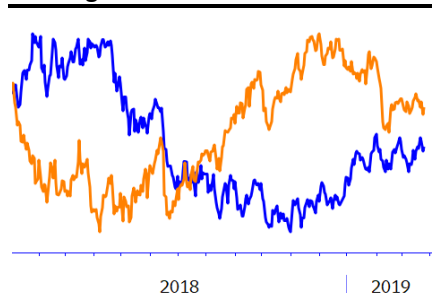


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,305.70	-0.02%
Oil (NYMEX CWT1) US\$ / bbl	58.97	-0.61%
Baltic Dry Index	712	-1.25%

Exchange Rates



USD : SGD 1.3514 / MYR : SGD 3.0159

Source: Bloomberg

Interest Rates

3-mth Sibor	1.946%
SGS (10 yr)	2.125%

KGI Securities Research Team

KGI Market Ideas

KGI Global Equity Strategy 2Q 2019. We suggest investors turn more cautious on US stocks, and focus more on defensive plays in 2Q 2019 as previously overweight cyclical stocks may have reached the point for profit-taking in the near term. We remain conservative about European stocks given weaker-than-expected real economy and more frequent political risks. As for emerging markets, we believe narrowing demand from China will batter exports from emerging Asian countries this year, and given deteriorating exports, the emerging Asian markets will face more headwinds ahead.

To a large extent, we believe the current rally is being sustained by positive non-fundamentals, mainly a more dovish stance from the US Fed and optimism towards the Sino-US trade talks, versus previous concerns over unsuccessful trade talks and hawkish Fed policy, which led to an overdone correction. When US companies release 1Q19 results, we believe fundamentals will once again become the primary market swing factor. As such, we think the current tactical rebound will end in March, and any subsequent global political and economic risk events will result in higher market volatility.

KGI Taiwan strategy: 5G no sure bet for Taixex boost in 2019-20F. While 5G is indeed the tech sector's next gold mine for growth, we don't believe it will be a safe bet necessarily for profit gains in 2019-20, primarily because: (1) past rollout cycles of 3G and 4G suggest a subsequent handset replacement boom tends to occur by the third to fourth year; (2) the penetration of 5G base stations is ramping up at a slower pace than what we saw with 3G and 4G implies further delay to the mass replacement cycle; and (3) 5G handset replacement demand will be impeded by pricing, which represents a significant premium over the ASP ceiling set by current flagship iPhones. All told, we believe the risk from 5G-related overexpectations will surface from 2Q19 and have a conservative view on Taixex performance in 2Q-3Q19. We maintain that the Taixex 2019 peak will be 10,500, or PB of 1.5x, while the trough will be 8,500, or PB of 1.2x. We offer 18 top picks in our full report.

Uni-Asia Group (UAG SP). UAG has requested for trading halt this morning. We currently have a BUY recommendation and target price of S\$2.07, implying a more than 70% potential return from its current share price. Our target price implies a conservative 0.6x 2019F P/B and 9.5x 2019F P/E. It currently offers an attractive 5% dividend yield.

Company Update & Credit Note

- **Geo Energy Resources (GERL SP; HOLD; S\$ 0.190):** Hazy outlook as global economic growth slows - Page 4
- **SUNOTG 3.75% 01/23/23 (SUNOTG):** Intermediate-Term Carry (USD) - Page 5

Recent In depth Regional Reports

25/3	TH Strategy: Pro military PPR preliminarily won close call election – positive market reaction is likely
25/3	TH Bank Sector (Neutral): Balance sheets – Loan growth continued to slow
25/3	TH Siam Commercial Bank (SCB TB; Outperform; TP: Bt 144.00): Forming partnership in life insurance
22/3	SG SUNOTG 3.75% 01/23/23 (SUNOTG): Intermediate - Term Carry (USD)
22/3	TW Chaun Choung (6230 TT; Neutral; TP: NT\$ 136.00): 4Q18 EPS beat on strong gross margin; margin pressure expected in 2Q-3Q19
22/3	TW Fubon FHC (2881 TT; Neutral; TP: NT\$ 50.00): 2018 earnings down on poor insurance profitability; a challenging 2019F ahead
22/3	TW TSC AUTO ID (3611 TT; Outperform; TP: NT\$ 314.0): 4Q18 EPS beat; synergies with DLS to pay off in 2019F
22/3	HK Ten Pao (1979 HK; Neutral; TP: HK\$ 1.050): Stabilizing raw material prices favor earnings rebound
22/3	TH Economic: Ex-military equipment, export value declined in February
22/3	TH PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 145.00): Good aggressive acquisitions
22/3	TH Sahakol Equipment (SQ TB; Outperform; TP: Bt 4.00): Compensation from landslide
22/3	TH Thai Airways International (THAI TB; Outperform; TP: Bt 14.30): Recovering outlook
21/3	GLOBAL Economics: Fed put shows itself
21/3	TW Chin Poon (2355 TT; Outperform; TP: NT\$ 45.00): 4Q18 missed, but out of the woods soon
21/3	TW Dadi (8437 TT; Outperform; TP: NT\$ 334.00): Positive 2019 operating outlook
21/3	TW Gemtek (4906 TT; Not Rated): First annual loss in 2018; margin to improve in 2H19F
21/3	TW GPI (6128 TT; Not Rated): Back on growth trajectory in 2019F
21/3	TW GPPC (1312 TT; Outperform; TP: NT\$ 31.00): 4Q18 earnings missed
21/3	TW Hiwin (2049 TT; Outperform; TP: NT\$ 364.00): Emerging evidence reaffirms automation cycle bottoming
21/3	TW Hota Industrial (1536 TT; Neutral; TP: NT\$ 99.00): 2018 EPS misses; headwinds continue in 1Q19
21/3	TW OUCC (1710 TT; Outperform; TP: NT\$ 32.00): 4Q18 earnings in line
21/3	TW TTFB Company (2729 TT; Not Rated): Accelerating expansion to sustain above-peer profitability
21/3	TW TUC (6274 TT; Outperform; TP: NT\$ 124.00): 4Q18 EPS in line; strong high-end demand
21/3	TW Wiwynn (6669 TT; Outperform; TP: NT\$ 418.00): 4Q18 & 2018 EPS in line; stronger momentum in 2H19F
21/3	HK Best Pacific (2111 HK; Outperform; TP: HK\$ 3.30): 2018 results beat; overseas expansion a driver in 2019F
21/3	HK Sunny Optical (2382 HK; Neutral; TP: HK\$ 85.20): Bullish shipment guidance, but gross margin still key
21/3	TH Scan Inter (SCN TB; Neutral; TP: Bt 4.30): Episode VI: Move to solar farms and NGV buses
20/3	SG CapitaLand Retail China Trust (CRCT SP; BUY; S\$ 1.610): Pure play China retail REIT – Positive asset recycling efforts to pay off by 2020
20/3	TW Asustek (2357 TT; Neutral; TP: NT\$ 235.00): Uphill struggle continues in 1H19F, but worst has passed
20/3	TW Handa Pharmaceuticals (6620 TT; Not Rated): 505(b)(2) developer of better cancer drugs
20/3	HK Hengan International (1044 HK; Outperform; TP: HK\$ 82.00): Upbeat on 2019 outlook
20/3	HK Vixtel (1782 HK; Neutral; TP: HK\$1.20): 5G APM service to launch 2020F, few catalysts near term
20/3	TH Property Sector (Overweight): Nothing to fear from new tax act
20/3	TH Hana Microelectronics PCL (HANA TB; Neutral; TP: Bt 35.00): In a downcycle
19/3	TW Gemtek (4906 TT; Not Rated): Positive 2H19F outlook
19/3	TW Global Unichip (3443 TT; Not Rated): Management sees flattish 2019F revenue on crypto hole
19/3	TW GlobalWafers (6488 TT; Not Rated): 2018 EPS of NT\$31.18; near-term outlook challenging
19/3	TW JMC Electronics (6552 TT; Not Rated): CoF tape supply tightness to continue in 2019F
19/3	TW Kinsus (3189 TT; Neutral; TP: NT\$ 36.00): 1Q19 unlikely to turn positive; limited improvement in 2019F
25/3	TH Strategy: Pro military PPR preliminarily won close call election – positive market reaction is likely
19/3	TW Long Chen (1909 TT; Not Rated): Margin contraction risk an overhang
19/3	TW Sunonwealth (2421 TT; Outperform; TP: NT\$ 43.00): Margins expansion to fuel 2019 earnings growth
19/3	TW Zilltek (6679 TT; Not Rated): Bright short- & long-term growth outlooks
19/3	HK 361 Degrees (1361 HK; Neutral; TP: HK\$ 1.65): 2018 results miss; rebranding to be turning point
19/3	HK Inspur Int'l (596 HK; Neutral; TP: HK\$ 5.00): Positive impact of SOE cloud migration priced in

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

Recent In depth Regional Reports

19/3	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
19/3	TH Commodities Update: Revising down US crude forecasts
19/3	TH Tisco Financial Group (TISCO TB; Neutral; TP: Bt 92.00): Earnings growth at risk in short term
18/3	TW Advantech (2395 TT; Not Rated): Longer-term growth momentum from WISE-PaaS platform
18/3	TW Bizlink (3665 TT; Neutral; TP: NT\$ 216.00): 2019F sales growth outlook intact
18/3	TW CHPT (6510 TT; Underperform; TP: NT\$ 310.00): Dim prospects for 2019F
18/3	TW Delta Electronics (2308 TT; Outperform; TP: NT\$ 166.00): Delta expects above normal seasonality in 2Q19
18/3	TW Eclat Textile (1476 TT; Outperform; TP: NT\$ 484.00): Accelerated sales growth starting 4Q19F
18/3	TW Eurocharm (5288 TT; Outperform; TP: NT\$ 178.00): Recreational vehicles to keep growth in fastlane in 2019-20F
18/3	TW Gigabyte (2376 TT; Not Rated): Conservative 2019F outlook
18/3	TW Lotes (3533 TT; Outperform; TP: NT\$ 277.00): Solid 2019F outlook intact
18/3	TW PChome Online (8044 TT; Outperform; TP: NT\$ 190.00): Earnings to recover in 2019F
18/3	TW Poya (5904 TT; Outperform; TP: NT\$ 405.00): Potential share gains from new hardware store venture
18/3	TW Realtek (2379 TT; Neutral; TP: NT\$ 136.0): Stable growth outlook ahead
18/3	TW SerComm (5388 TT; Neutral; TP: NT\$ 72.00): Transformation to pay off
18/3	TW Wiwynn (6669 TT; Outperform; TP: NT\$ 418.00): Sales to rebound in 2H19F, margin steady
18/3	CH/HK A-share Weekly: Market funds stay; major indices to consolidate before fundamentals turn positive
<i>For full reports, please contact Research Department at 6202 1190 or sgp.researchcom@kgi.com</i>	



Geo Energy Resources Limited

(GERL SP/GEOE.SI)

Hazy outlook as global economic growth slows

Joel Ng / 62 6202 1192 / joel.ng@kqi.com

- GEO reported a loss of US\$5mn in 4Q18 compared to US\$3.4mn net profit in 4Q18, due mainly to lower coal production and weaker coal prices.
- Full-year FY18, GEO achieved 7.9mn tonnes of coal production, below its 8-9mn tonnes target. Coal prices declined to as low as US\$28.85/tonne on 30 Nov 2018 as China restricted imports of seaborne coal in Nov/Dec 2018.
- We maintain our HOLD recommendation on the back of an uncertain industry outlook amid slowing global economic growth.

Financials & Key Operating Statistics

YE Dec (US\$m)	2017	2018	2019F	2020F	2021F
Revenue	316.3	299.2	380.0	456.0	456.0
PATMI	36.7	18.0	27.0	38.4	38.4
Core PATMI	36.7	18.0	27.0	38.4	38.4
Core EPS	3.0	1.3	1.9	2.7	2.7
Core EPS grth (%)	55.8	-57.7	50.0	42.2	0.0
Core P/E (x)	4.6	10.8	7.2	5.0	5.0
DPS (\$Gcents)	1.0	1.4	1.0	1.0	1.0
Div Yield (%)	5.6	7.8	5.6	5.6	5.6
Net Margin (%)	11.6	6.0	7.1	8.4	8.4
Gearing (%)	14.4	50.5	47.8	35.9	29.9
Price / Book (x)	1.1	1.1	1.1	1.0	0.9
ROE (%)	23.7	10.3	14.8	18.9	17.2

Source: Company Data, KGI Research

Weak 4Q18. GEO reported a loss of US\$5.0mn in 4Q18 as revenues declined 39% YoY. The group sold 1.6mn tonnes of coal during the quarter, down from 2.2mn tonnes in 4Q17. GEO reported an average selling price (ASP) of US\$35.16/tonne, lower than the US\$42.40/tonne in 4Q17. Coal prices declined significantly in November 2018, dropping to as low as US\$28.85/tonne for 4,200 GAR coal, and was largely driven by China policies restricting imports of seaborne thermal coal in Nov-Dec 2018.

Lower forecast. GEO is targeting a production of at least 8mn tonnes of coal for both its SDJ and TBR mines in 2019. This is lower than our forecast of 12mn and management's original forecast of 13-15mn tonnes. However, GEO will be reviewing the production quota with the Indonesian authorities in six months and there is scope to increase production by at least 10%.

Cloudy outlook. We expect thermal coal outlook in 2019 to be challenging amid weaker economic growth in China and additional capacity coming online in Australia. China, which makes up 20% of the global market share in terms of coal imports, may further add to coal demand risk in 2019 as it grows its domestic capacity and shifts towards gas-fired power plants. Bloomberg Intelligence forecasts a 7% YoY drop in China coal imports to about 200m tonnes in 2019.

Bond may offer better value. GEO's US\$300mn bond (Maturity 4/10/22; Call 4/10/20 @ 104.0) is currently trading at 11.3% YTM and may offer a better risk-reward profile for investors with a higher risk tolerance and are comfortable investing in the coal sector.

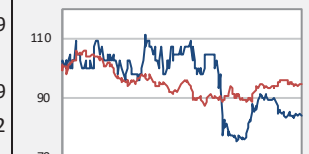
HOLD - Maintain

Price as of 25 Mar 19(SGD)	0.18	Performance (Absolute)	
12M TP (\$)	0.19	1 Month (%)	-0.5
Previous TP (\$)	0.21	3 Month (%)	10.1
Upside (%)	5.0	12 Month (%)	-12.1

Trading data

Mkt Cap (\$mn)	259
Issued Shares (mn)	1,399
Vol - 3M Daily avg (mn)	0.9
Val - 3M Daily avg (\$mn)	0.2
Free Float (%)	42.4%

Perf. vs STI Index (Red)



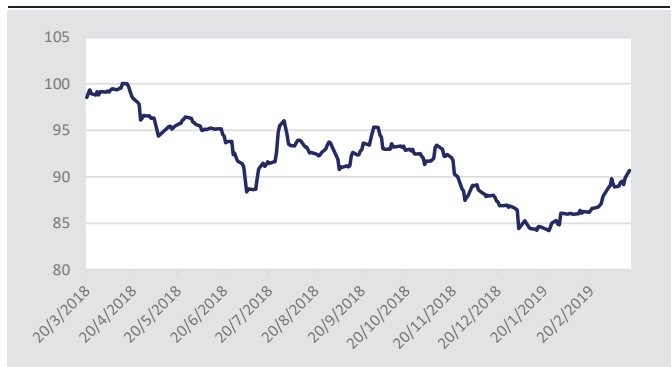
Major Shareholders

Master Resources	28.3%
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Previous Recommendations

27-Nov-18	HOLD \$0.21
4-Jun-18	BUY \$0.30
11-Sep-17	BUY \$0.36

Figure 1: Geo Energy's 8% bonds are currently trading at 11.3% YTM



Source: Bloomberg, KGI Research

Valuation & Action: We maintain our HOLD recommendation on the back of a cautious outlook on the coal sector in 2019. Chinese policies once again drove market sentiments and caused coal prices to weaken in 4Q18, and we expect a similar level of volatility in 2019 amid weaker global economic growth. However, we think GEO's share price could be supported by its attractive 5.6% forward dividend yield and manageable debt levels.

Changes to forecast; conservative assumptions. We have lowered our coal production estimates to 10mn tonnes in 2019 from 12mn originally, and adjusted 2020-2024 production to 12mn from our original estimates of 13mn per annum. As a result, our DCF-backed valuation drops from S\$0.21 to S\$0.18. Our other assumptions are on the conservative side such as the 13.5% WACC and long-term ASP forecast of US\$38/tonne.

Risks: Decline in thermal coal prices due to weaker demand/increased production from China. Regulatory risks in Indonesia.



SUNOTG 3.75% 01/23/23 (SUNOTG)

Intermediate-Term Carry (USD)

Marc Tan / 65 6202 1195 / marc.tan@kgi.com

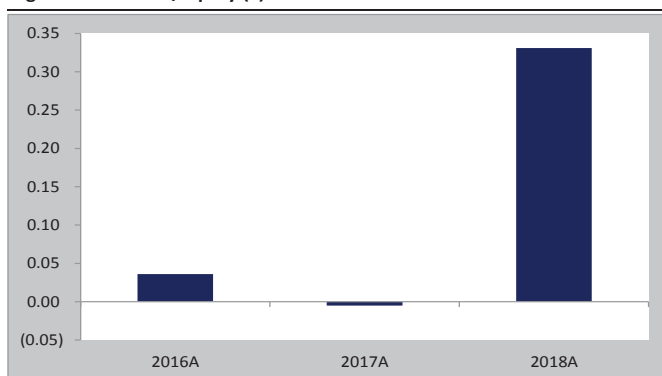
Company Background: Listed on the HKEx main board in 2007, Sunny Optical is an integrated optical device manufacturer and optical imaging system solutions provider. The company is one of the largest handset camera module suppliers in China, serving tier-one smartphone OEMs such as Huawei, Vivo, Oppo, Xiaomi and Meizu. Sunny Optical also manufactures lens sets for mobile devices, automotive lenses, spherical lenses and optical instruments. The company has five production sites in the Yangtze River Delta, Bohai Bay and Central Plains regions.

Credit Considerations:

2018 earnings hurt by renminbi depreciation & low utilization but balance sheet remains strong. The below-par revenue growth was primarily due to ASP decline in lens products (-7.7% YoY) and optoelectronic products (mainly CCM, -15.3% YoY), despite HLS and CCM shipments rising 56.4% and 30.3% YoY, respectively. Gross margin fell 2.5ppts YoY accordingly, and segment gross margin of CCM declined 4.7ppts to 8.4%, below our expectation of 9%. The company ascribed the fall to renminbi depreciation and the low utilization rate of its new production plant. Forex loss amounted to Rmb377.5mn in 2018 (2017: gain of Rmb42.8mn), primarily due to the US\$600mn bond issued in January 2018. Excluding the forex impact, adjusted operating profit grew 3.4% YoY to Rmb3.46bn in 2018.

Amid smartphone shipment slowdown, Sunny has given an aggressive capex budget of Rmb3bn (2018: Rmb2.6bn) but we believe the company is capable of meeting the capex plan without raising its gearing ratio given its annual operating cash inflow of over RMB 3bn (2018: RMB 3.6bn). For FY19, we expect net debt/equity to improve to 17.9% from 33.1% in FY18 and interest coverage ratio to improve to 21.2x from 15.1x in FY18.

Figure 2: Net Debt/Equity (x)

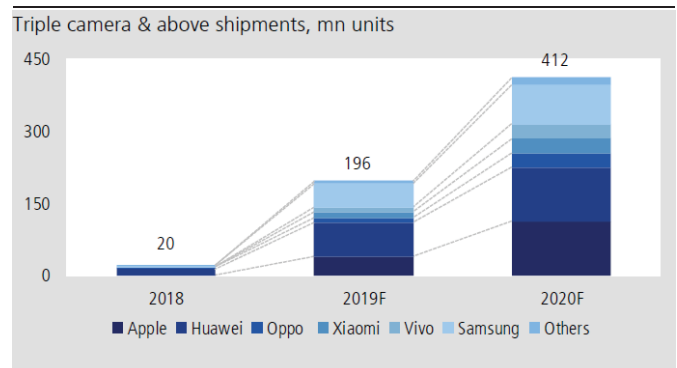


Source: Company Data, KGI Research

Market share expansion in handset lens continues with bullish guidance for 2019. While handset lens sets delivery declined 20% MoM for Feb 2019 due to the Spring Festival Holiday, deliveries grew by 19.5% YoY to 65.19 million as market share expansion continued. For FY19, Sunny has given bullish shipment guidance: HLS growth at 25-30% YoY, CCM growth at 20-25% YoY and vehicle lens set (VLS) growth at 25% YoY.

The growth will be bolstered by increasing multi-camera shipments, market share gains through high-end order wins (e.g. periscope camera on Huawei (CN) P30 Pro) and optimizing the cost structure for production automation. However, the company mentioned that gross margin of CCM is still under pressure in 1H19 on low production yield rates for some high-end products (one of which we believe is quadruple camera (periscope camera included) on P30 Pro) and production automation still underway, which will drag production efficiency.

Figure 2: Estimated shipments of tri-cameras and above



Source: KGI Research

Credit Recommendations:

In line with our defensive portfolio positioning, we add SUNOTG's 2023 to our defensive portfolio. The bond is currently trading at 99.4 with a YTW of 3.9% and duration of 3.5. The bond classifies as an Investment Grade issue with a Baa2 ratings by Moody's.

Subordination Risk - The 2023 is a senior unsecured note that was issued out of Sunny Optical's Holding Company while the majority of the group's claims are at its operating subsidiaries. As a result, recovery value for bondholders could be lower in a bankruptcy scenario.

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	25.12	64,264	(0.9%)	6.0%	(0.5%)	5.0%	5.2%
OCBC SP	OCBC	10.99	46,674	(1.5%)	(2.4%)	(2.0%)	4.3%	4.6%
UOB SP	UOB	24.95	41,560	(1.0%)	1.5%	(1.7%)	5.0%	5.3%
SGX SP	SGX	7.29	7,799	(0.4%)	3.0%	(0.3%)	4.3%	4.4%
PROPERTIES								
HKL SP	Hongkong Land USD	7.09	22,530	(2.2%)	15.0%	(4.7%)	3.2%	3.3%
CAPL SP	CapitaLand	3.44	14,362	(0.9%)	10.6%	(1.4%)	3.7%	3.7%
CT SP	CapitaLand Mall Trust	2.38	8,741	(0.8%)	5.6%	0.9%	5.0%	5.2%
AREIT SP	Ascendas REIT	2.84	8,897	0.0%	11.3%	1.1%	5.6%	5.8%
CIT SP	City Development	8.87	8,044	(1.9%)	9.2%	(1.6%)	2.2%	2.2%
CCT SP	CapitaLand Comm Trust	1.92	7,198	(1.5%)	12.3%	(3.0%)	4.7%	4.7%
UOL SP	UOL	6.65	5,607	(1.2%)	7.4%	1.1%	2.7%	2.7%
TELECOMMUNICATIONS								
ST SP	SingTel	2.97	48,496	0.0%	1.4%	(1.7%)	6.0%	6.0%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	64.04	63,721	(0.2%)	(6.1%)	0.3%	2.7%	2.8%
JS SP	Jardine Strategic Holdings	37.77	56,519	(0.2%)	3.5%	0.2%	0.9%	1.0%
DFI SP	Dairy Farm International	7.91	14,451	0.0%	(10.9%)	7.8%	2.9%	3.2%
THBEV SP	ThaiBev	0.83	20,719	0.0%	37.2%	0.0%	2.6%	2.9%
JCNC SP	Jardine C&C	32.37	12,794	(0.7%)	(8.4%)	(2.5%)	4.1%	4.3%
GENS SP	Genting Singapore	1.03	12,406	0.0%	5.6%	2.0%	3.7%	3.7%
VMS SP	Venture Corp	17.45	5,024	(3.1%)	25.1%	(3.1%)	4.0%	4.1%
SPH SP	SPH	2.39	3,819	(1.6%)	1.7%	(2.4%)	5.0%	5.1%
TRANSPORT								
SIA SP	Singapore Airlines	9.59	11,351	(1.6%)	1.8%	(2.4%)	3.5%	3.8%
CD SP	ComfortDelGro	2.51	5,434	(0.8%)	16.7%	2.0%	4.4%	4.6%
COMMODITIES								
WIL SP	Wilmar	3.26	20,627	(1.5%)	4.5%	(1.5%)	3.4%	3.6%
GGR SP	Golden Agri	0.27	3,438	(3.6%)	10.2%	(1.8%)	3.0%	3.0%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.17	11,183	(0.8%)	4.4%	0.2%	4.1%	4.6%
STE SP	ST Engineering	3.75	11,682	0.0%	7.4%	(0.5%)	4.2%	4.6%
SATS SP	SATS	5.06	5,639	(0.6%)	8.6%	(1.6%)	3.7%	3.9%
YZJSGD SP	Yangzijiang SGD	1.50	5,919	(0.7%)	20.0%	3.4%	3.1%	3.1%
SCI SP	Sembcorp Industries	2.54	4,532	(0.4%)	0.0%	(0.4%)	2.6%	3.3%
HPHT SP	HPH Trust USD	0.24	2,765	(2.1%)	0.2%	(2.1%)	8.0%	8.4%

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

Source: Bloomberg

STI Reserve List (by market cap) - STI next review date: March 2019

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	1.95	5,173	(1.5%)	9.9%	(0.5%)	5.1%	5.1%
MCT SP	Mapletree Commercial Trust	1.85	5,404	0.0%	14.8%	2.7%	4.9%	5.0%
MLT SP	Mapletree Logistics Trust	1.42	5,216	(0.7%)	16.0%	1.4%	5.6%	5.6%
KREIT SP	Keppel REIT	1.26	4,323	0.0%	12.7%	2.4%	4.5%	4.6%
MINT SP	Maple Industries Trust	2.06	4,198	0.0%	11.5%	3.5%	5.8%	6.2%

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 25 Mar 19	Yield (%)
Oxley Hldgs	11-Feb-19	2Q19	SGD	0.0032	28-Mar-19	29-Mar-19	15-May-19	SGD 0.315	1.0
Qian Hu Corp Ltd	11-Jan-19	FY18	SGD	0.0020	10-Apr-19	11-Apr-19	25-Apr-19	SGD 0.164	1.2
Straits Trading Co Ltd/Singapore	28-Feb-19	FY18	SGD	0.06000	16-Apr-19	17-Apr-19	3-May-19	SGD 2.260	2.7
CapitaLand	20-Feb-19	FY18	SGD	0.12000	23-Apr-19	24-Apr-19	7-May-19	SGD 3.440	3.5
Great Eastern Hldgs	20-Feb-19	FY18	SGD	0.50000	23-Apr-19	24-Apr-19	8-May-19	SGD 25.940	1.9
Singapore Technologies Engrg	21-Feb-19	FY18	SGD	0.10000	23-Apr-19	24-Apr-19	7-May-19	SGD 3.750	2.7
United Overseas Insurance	12-Feb-19	FY18	SGD	0.0850	23-Apr-19	24-Apr-19	6-May-19	SGD 7.250	1.2
United Overseas Insurance - Special	12-Feb-19	FY18	SGD	0.0500	23-Apr-19	24-Apr-19	6-May-19	SGD 7.250	0.7
iFAST Corporation	20-Feb-19	FY18	SGD	0.00900	24-Apr-19	25-Apr-19	9-May-19	SGD 1.110	0.8
Lonza Group AG	30-Jan-19	FY18	CHF	0.02750	24-Apr-19	25-Apr-19	26-Apr-19	-	0.0
Sembcorp Industries	21-Feb-19	FY18	SGD	0.0200	24-Apr-19	25-Apr-19	13-May-19	SGD 2.540	0.8
Propnex	25-Feb-19	FY18	SGD	0.0150	26-Apr-19	29-Apr-19	13-May-19	SGD 0.585	2.6
Propnex - Special	25-Feb-19	FY18	SGD	0.0200	26-Apr-19	29-Apr-19	13-May-19	SGD 0.585	3.4
Singapore Reinsurance Corp Ltd	1-Mar-19	FY18	SGD	0.0080	26-Apr-19	30-Apr-19	27-May-19	SGD 0.295	2.7
Bund Center Investment Ltd	27-Feb-19	FY18	SGD	0.02200	29-Apr-19	30-Apr-19	9-May-19	SGD 0.590	3.7
Golden Agri-Resources Ltd	27-Feb-19	FY18	SGD	0.00580	29-Apr-19	30-Apr-19	10-May-19	SGD 0.270	2.1
Keppel Corp	24-Jan-19	FY18	SGD	0.1500	29-Apr-19	30-Apr-19	10-May-19	SGD 6.170	2.4
AVI-Tech Electronics	12-Feb-19	2Q19	SGD	0.00800	30-Apr-19	2-May-19	15-May-19	SGD 0.285	2.8
City Developments	21-Feb-19	FY18	SGD	0.0800	30-Apr-19	2-May-19	23-May-19	SGD 8.870	0.9
City Developments - Special	21-Feb-19	FY18	SGD	0.0600	30-Apr-19	2-May-19	23-May-19	SGD 8.870	0.7
Cordlife Group	28-Feb-19	FY18	SGD	0.0040	30-Apr-19	2-May-19	17-May-19	SGD 0.400	1.0
Food Empire Holdings Ltd	28-Feb-19	FY18	SGD	0.006800	30-Apr-19	2-May-19	17-May-19	SGD 0.560	1.2
Hwa Hong Corp	31-Jan-19	FY18	SGD	0.01000	30-Apr-19	2-May-19	17-May-19	SGD 0.320	3.1
Roxy-Pacific Holdings Ltd	22-Feb-19	FY18	SGD	0.00705	30-Apr-19	2-May-19	10-May-19	SGD 0.390	1.8

Source: SGX Announcement / Bloomberg

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
25-Mar SG (Feb 2019) CPI	26-Mar SG (Feb 2019) Index of Industrial Production	27-Mar *Q4 Tan Chong Int'l / Yunnan Energy Int'l	28-Mar	29-Mar Q2 Second Chance Properties *Q4 Lung Kee Bermuda Hldgs > Shangri-La Asia (Release on Sat, 30-Mar)
1-Apr-2019	2-Apr *Q2 Miyoshi	3-Apr	4-Apr	5-Apr Q2 SPH REIT *Q2 Miyoshi
8-Apr	9-Apr Q2 Spore Press Hldgs	10-Apr	11-Apr	12-Apr SG 1Q19 Advance GDP Estimates (Not later than 12 Apr)
15-Apr	16-Apr	17-Apr *Q1 Qian Hu Corp	18-Apr	19-Apr * Good Friday
22-Apr Q4 Mapletree Industrial Trust *Q1 SP Corp	23-Apr SG (Mar 2019): CPI	24-Apr	25-Apr SG 1Q19 Industrial Properties *Q3 Spore Exchange	26-Apr SG (Mar 2019) Index of Industrial Production SG (Jan 2019) Unemployment Rate & Employment SG 1Q19 Private Residential, Retail and Office Properties *Q2 Frasers Logistics & Industrial Trust

* Tentative

Source: Bloomberg

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