

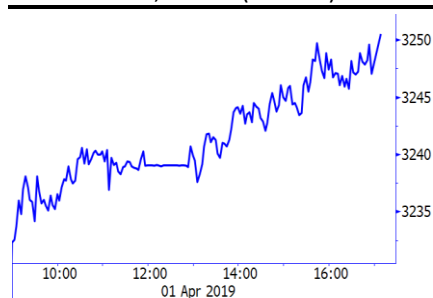
## Market Indicators

	28-Mar	29-Mar	1-Apr
Mkt. T/O (S\$ mil)	853.7	1,067.5	985.0
Stock Advances	179	219	279
Stock Declines	191	166	146

## Major Indices

	28-Mar	29-Mar	1-Apr
DJ Ind Avg	25,717.5	25,928.7	26,258.4
S & P 500	2,815.4	2,834.4	2,867.2
Nasdaq Comp	7,669.2	7,729.3	7,828.9
Hang Seng	28,775.2	29,051.4	29,562.0

**STI Index** 3,250.51 (+1.17%)

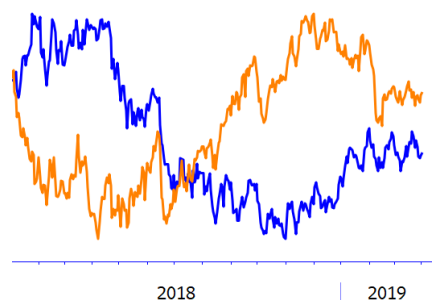


Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,288.58	-0.17%
Oil (NYMEX CWT1) US\$ / bbl	61.76	1.75%
Baltic Dry Index	689	-0.43%

## Exchange Rates



USD : SGD 1.3552 / MYR : SGD 3.0125

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.944%
SGS (10 yr)	2.055%

## KGI Securities Research Team

## KGI Market Ideas

**KGI China Economy Update:** March PMI rebounded significantly partly on seasonality, but foundation of recovery is being cemented.

China's March official manufacturing PMI was 50.5, up 1.3ppts MoM to return above the expansion-contraction line. Strong March PMI rebound partly due to seasonality, but foundation of economic recovery is strengthening. China's official manufacturing PMI strengthened in March and returned above 50. Both the new orders and production indices rebounded strongly MoM, indicating that both demand and production improved in March over the first two months. This, plus price recovery, means that March corporate earnings should improve significantly.

Overall, the economic climate should recover more strongly in March. Notably, the March economic recovery was partially due to enterprises resuming production in March rather than February. This, coupled with the fact that March is the high season for manufacturing and that countercyclical policies were rolled out after the NPC/CPCC plenary, explain the strong economic recovery in March.

If excluding factors caused by Chinese New Year falling on an atypical date this year, the March economic recovery would have been less strong, and corporate restocking would have happened at a later date. Even so, with companies beginning to restock in March and countercyclical policies taking effect, economic growth should remain relatively strong in the next two months but is unlikely to significantly outperform March.

We expect the April PMI to slightly fall back to 50.4, and should remain at that number in May. Starting in June, due to a YoY decline in prices, the PMI should begin to fall again. But supported by large-scale tax cuts, the natural economic growth rate should pick up down the road. While it's hard to see the economy rebound quickly on past-like large-scale infrastructure investment, economic recovery should be more solid and more sustainable in the future. The PMI is unlikely to fall below 50 in the near term, and with 1Q19 results coming up, market performance will be more subject to corporate earnings. The March economic recovery should offer a strong foundation for an A-share rally and blue-chip stocks should become more attractive to capital.

## Company Visit & Credit Note

- **Sasseur REIT (SASSR SP; Not Rated):** Site visit to Sasseur REIT's outlet malls in Chongqing and Hefei - Page 4
- **CPDEV 3.875% 01/30/21 (CPDEV):** Short Term Carry (USD) - Page 5

**Recent In depth Regional Reports**

1/4	<b>TH Strategy: April model portfolio: Standing firm on the alpha generation</b>
1/4	<b>TH Macroscope: Position ahead of the climax</b>
1/4	<b>TH Economic: Economy continued to gain momentum in February</b>
29/3	<b>SG Sasseur REIT (SASSR SP; Not Rated): Site visit to Sasseur REIT's outlet malls in Chongqing and Hefei</b>
29/3	<b>GLOBAL CPDEV 3.875% 01/30/21 (CPDEV): Short Term Carry (USD)</b>
29/3	<b>TW Asia Cement (1102 TT; Outperform; TP: NT\$ 51.00): 4Q18 earnings miss; China price uptrend to continue</b>
29/3	<b>TW Shanghai Commercial &amp; Savings Bank (5876 TT; Neutral; TP: NT\$ 48.50): 2018 earnings up 10.7% YoY; high profit growth sustainability remains to be seen</b>
29/3	<b>TW TPCC (4725 TT; Neutral; TP: NT\$ 20.00): Sub-par outlook</b>
29/3	<b>TW Zhen Ding (4958 TT; Outperform; TP: NT\$ 118.00): 4Q18 gross margin &amp; EPS beat; high-frequency FPCB underpins further growth in 2019F</b>
29/3	<b>TH Monthly Economic Tracker: Executive summary</b>
29/3	<b>TH Bumrungrad Hospital (BH TB; Neutral; TP: Bt 200.00): Defensive stance to cap long-term growth</b>
29/3	<b>TH PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 145.00): 1Q19 earnings preview: Support from FX gain</b>
28/3	<b>TW Strategy: 2H19 boom uncertain; high expectations can lead to big disappointment</b>
28/3	<b>TW Industrial Automation: Positive comments suggest improving fundamentals</b>
28/3	<b>TW Hu Lane (6279 TT; Underperform; TP: NT\$ 62.00): 4Q18 beat; top-line YoY decline to continue into 2Q19</b>
28/3	<b>TW MSI (2377 TT; Outperform; TP: NT\$ 89.00): 4Q18 EPS missed, but worst is passed</b>
28/3	<b>TW Quanta Computer Inc. (2382 TT; Neutral; TP: NT\$ 57.00): 4Q18 EPS beats on forex; operating margin pressure in 1H19F</b>
28/3	<b>TW Uni-President (1216 TT; Neutral; TP: NT\$ 70.00): Lack of meaningful growth drivers &amp; catalysts</b>
28/3	<b>TW Yuanta FHC (2885 TT; Neutral; TP: NT\$ 18.00): Lackluster brokerage earnings in 2019F</b>
28/3	<b>HK Cosmo Lady (2298 HK; Neutral; TP: HK\$ 2.53): Mid-to-high single-digit growth outlook for 2019</b>
28/3	<b>HK Q Technology (1478 HK; Neutral; TP: HK\$ 5.65): Upbeat 2019 guidance; concerns over liquidity</b>
27/3	<b>TW CSRC (2104 TT; Outperform; NT\$ 48.00): 4Q18 profit a big miss</b>
27/3	<b>TW CTBC FHC (2891 TT; Outperform; NT\$ 23.60): Core &amp; overseas income to drive profit growth in 2019F</b>
27/3	<b>TW Electric Vehicle Sector: China's government cuts NEV subsidies by over 47%</b>
27/3	<b>TW Quang Viet (4438 TT; Outperform; NT\$ 189.00): Positive on M&amp;A synergies &amp; top client orders</b>
27/3	<b>TW Simplio (6121 TT; Outperform; NT\$ 276.00): Margin expansion on business penetration into e-bike &amp; data center BBU market</b>
27/3	<b>HK Kingsoft (3888 HK; Outperform; HK\$ 21.50): Clearer game launch visibility, turnaround in 2019F</b>
27/3	<b>HK Man Wah (1999 HK; Outperform; HK\$ 4.80): Positive outlook</b>
27/3	<b>TH Plan B Media (PLANB TB; Outperform; TP: Bt 8.80): VGI will acquire 19% stake</b>
27/3	<b>TH Total Access Communication (DTAC TB; Neutral; TP: Bt 46.00): 1Q19 earnings preview: To improve both QoQ and YoY</b>
26/3	<b>TW Financial Sector (Neutral): Dividend policies of life insurers &amp; banks with low CET1 to shift on new FSC policy</b>
26/3	<b>TW Hiwin (2049 TT; Outperform; NT\$ 364.00): 4Q18 earnings miss on lower margin &amp; impairment loss</b>
26/3	<b>TW Inventec (2356 TT; Neutral; NT\$ 24.00): 4Q18 EPS missed; slower sales growth in 2019F</b>
26/3	<b>TW Teco (1504 TT; Neutral; NT\$ 22.00): Flattish business outlook for 2019F</b>
26/3	<b>HK Shenzhou Int'l (2313 HK; Outperform; HK\$ 113.00): 2018 in line; further growth on new capacity in 2019F</b>
26/3	<b>HK Tongda (698 HK; Neutral; TP: HK\$ 0.800): Metal casing downside priced in, ready for 5G era</b>
26/3	<b>CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive &amp; shareholding changes involving major shareholders</b>
26/3	<b>SG Geo Energy Resources (GERL SP; HOLD; TP: S\$ 0.190): Hazy outlook as global economic growth slows</b>
26/3	<b>TH Commodities Update: The continuity of lower crude supply</b>
26/3	<b>TH COM7 (COM7 TB; Outperform; TP: Bt 20.50): Growth with more quality</b>
26/3	<b>TH SVI PCL. (SVI TB; Neutral; TP: Bt 4.80): No need to hurry</b>
25/3	<b>TW Strategy: 5G no sure bet for Taiex boost in 2019-20F</b>
25/3	<b>TW Cathay FHC (2882 TT; Neutral; TP: NT\$ 50.00): 4Q18 earnings hurt by life investments &amp; bank credit cost; capital gains a swing factor for 2019F profit</b>
25/3	<b>TW EMC (2383 TT; Outperform; NT\$ 104.00): Pull-in momentum to pick up from 2Q19F</b>
25/3	<b>TW Global PMX (4551 TT; Outperform; TP: NT\$ 146.00): 2018 EPS in line; sales to improve QoQ this year</b>

*For full reports, please contact Research Department at 6202 1190 or [sgp.researchcom@kgi.com](mailto:sgp.researchcom@kgi.com)*

**Recent In depth Regional Reports**

25/3	<b>HK</b> China Education (839 HK; Outperform; HK\$ 14.00): Issuance of convertible bonds
25/3	<b>HK</b> Li Ning Company (2331 HK; Neutral; TP: HK\$ 11.70): 2018 results beat; LN brand business resumes profit growth
25/3	<b>HK</b> PC Partner (1263 HK; Underperform; TP: HK\$ 1.450): Inventory clearing to drag down earnings in 1H19F
25/3	<b>CH/HK</b> A-share Weekly: Limited upside for indices amid lack of bright spots for fundamentals & STIB; buy the dip on quality stocks
29/3	<b>SG</b> Sasseur REIT (SASSR SP; Not Rated): Site visit to Sasseur REIT's outlet malls in Chongqing and Hefei
25/3	<b>HK</b> China Education (839 HK; Outperform; HK\$ 14.00): Issuance of convertible bonds
<i>For full reports, please contact Research Department at 6202 1190 or <a href="mailto:sgp.researchcom@kgi.com">sgp.researchcom@kgi.com</a></i>	



# Sasseur REIT

## (SASSR SP)

### Site visit to Sasseur REIT's outlet malls in Chongqing and Hefei

Geraldine Wong / 62 6202 1193 / [geraldine.wong@kgi.com](mailto:geraldine.wong@kgi.com)

- We re-visited two outlet malls held by Sasseur REIT (SASSR).
- SASSR's share price climbed 8.5% from S\$0.71 to S\$0.77 after the announcement of positive FY18 results on 18 Feb 2019. SASSR posted a 4Q18 DPU of 1.999 Scts, 28.1% higher than the forecasted DPU of 1.561 Scts.
- At the current price of S\$0.755, SASSR trades at a 5.6% discount to IPO price at S\$0.80. Under the 'minimum rent guarantee' within the REIT's Entrusted Management Agreement (EMA) with sponsor Sasseur Cayman, a forward dividend yield of at least 8.3% will be guaranteed for FY19 (based on current share price).

**Company Visit.** We give our updated view on SASSR since our initial company visit report published in June 2018. We visited two of SASSR's biggest outlet malls located in Chongqing and Hefei during their biggest promotion event held semi-annually in March and September. SASSR owns a total of 4 outlet malls in China with a total AUM of RMB 7.7bn. Chongqing mall is the biggest asset within their portfolio, valued at RMB 2.9bn, followed by Hefei mall, valued at RMB 2.5bn. Both malls contributed 73% to total EMA rental income in FY18. Although Hefei mall, which commenced operations in May 2016, is one of the newer malls within SASSR's portfolio, we were pleasantly surprised by the mall's strong shopper traffic and high occupancy rate.

**Poised to benefit from new regulations.** From a macro-level perspective, domestic consumption is growing in China. Per capita disposable income in China is forecast to grow at 7.8% CAGR to 35,000RMB by 2021 led by Tier 2 cities with a 6 year CAGR of 8.2% (China Insights Consultancy). In addition, we expect the implementation of new regulations to be favourable towards retail sales figures in outlet malls:

(1) Income tax reforms effective since Jan 2019 to benefit the mass affluent by reducing individual income tax payable of up to approximately 80%.

(2) Crackdown of shuttle traders (daigou), who often import luxury products overseas at a discount and profit by selling them on selected Chinese ecommerce sites. The new daigou law will require these sellers to acquire operating licenses and pay taxes on profits, or face confiscation of their goods at China's customs.

We think that SASSR is well-positioned to benefit from the rise in Chinese domestic consumption, alongside the reduction in alternative distribution channels for luxury goods, such as daigou.

Not Rated		Performance (Absolute)	
Price as of 29 Mar 19 (SGD)	0.755	1 Month (%)	3.5
12M TP (US\$)	-	3 Month (%)	24.3
Previous TP (\$)	-	12 Month (%)	2.4
Upside, incl div (%)	-		
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	910		
Issued Shares (mn)	1,189		
Vol - 3M Daily avg (mn)	1.4		
Val - 3M Daily avg (\$mn)	1.0		
Free Float (%)	16.2		
Major Shareholders		Previous Recommendations	
Sasseur Cayman	57.2%		
Cornerstone investors	19.2%		
Meritz Securities	6.6%		

**Anchoring position in target audience group.** Growth of number of SASSR's VIP members last year was impressive. The number of VIP membership which serves as a loyalty programme tracking expenditure almost doubled from 458,900 in FY17 to 819,200 in FY18. This was primarily led by membership growth in Chongqing outlet mall, which started FY17 with a lower base. Since 50% of total sales originate from VIP members' purchases, the increase in number of engaged shoppers under the VIP membership would likely translate to future sales growth.

**Valuation & Action:** SASSR is currently priced at S\$0.755, with a historical and forward FY19 distribution yield of 7.3% and 8.3%. It is trading at a 6.3% discount to IPO price of S\$0.80. We think that the 8.3% yield at a 1.6% spread over Singapore retail REITs should be sufficient to compensate for the risk should income come in below expectations in FY20.

**Risks:** The 'minimum rent' provision set out in the EMA between SASSR and sponsor (Sasseur Cayman Holdings) will no longer hold in FY20 if the guaranteed dividend yield of 7.5% and 7.8% (based on IPO price of \$0.80/unit) for FY18 and FY19 is met. This guaranteed DPU of approximately 6.24 Scts for FY19, translates to a forward dividend yield of 8.3%.

Although 52% of leases by NLA will expire in 2019, we think that the risk of negative rental reversion is low given high tenant space demand. Management had communicated confidence in at least maintaining DPU for FY20 and beyond even without the 'minimum rent guarantee'.



# CPDEV 3.875% 01/30/21

## (CPDEV)

### Short-Term Carry (USD)

Marc Tan / 65 6202 1195 / [marc.tan@kgi.com](mailto:marc.tan@kgi.com)

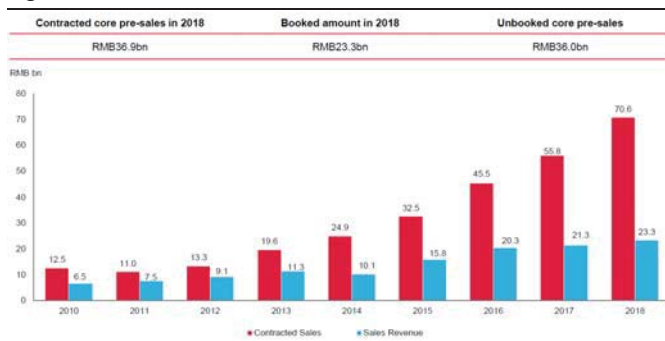
**Company Background:** Central Plaza Development is a wholly-owned subsidiary of Beijing Capital Land (BCL), a residential property developer listed on the Hong Kong Stock Exchange with a market capitalization of 1.1 billion USD. The company is based in 5 major cities in China (Beijing, Shanghai, Tianjin, Chongqing and Chengdu) and is owned by Beijing Capital Group (54.47%), a large state-owned enterprise group in China and GIC Private Limited (4.02%), the sovereign wealth fund of Singapore.

#### Credit Considerations:

**Record high contracted sales but profitability dragged lower by operating expenses.** During the year, total contracted sales rose 26.5% YoY to a new record high of 70.6bn RMB alongside total contracted sales area, which rose 27.6% YoY to 3.063 million sqm, driven by strong sales growth in Beijing (+73.7%) which contributed to 55.5% of total contracted sales.

Despite higher operating revenue (+9%), operating profits declined 18% YoY to RMB 3.16 bn as higher surcharges (+72.1%) and administrative expenses (+43.8%) dragged profitability lower.

Figure 1: Contracted Sales and Sales Revenue

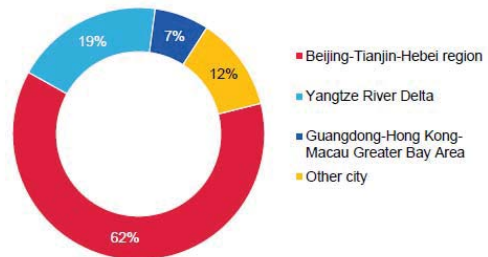


Source: Company Data, KGI Research

**Weak balance sheet mitigated by plans to deleverage and quality land bank.** The group's balance sheet continues to weaken with net debt to equity rising to 1.73x from 1.42x in FY17 but cash/short-term debt increased to 96% from 82%. While the group's debt ratios are weak, we believe this is mitigated by its quality land bank with GFA of 12.6m sqm and saleable resources estimated at 300bn RMB concentrated in Tier 1 cities (Beijing, Tianjin and Shanghai).

With average land cost at RMB 12,000/sqm and current contracted sales of RMB 23,000/sqm, management has targeted contracted sales to continue growing at a CAGR of 25.6% with gross margins above 25% and net gearing to decline from 168.6% to below 120% for the next 3 years. In the event of an A-share IPO or equity financing, management expects net gearing to fall even further, within 90%.

Figure 2: Geographic breakdown of land bank



Source: Company Data, KGI Research

**High dependence on property development.** While the group has diversified its revenue base with investment properties which include outlet stores, dependence on property development remains high with contribution to 2018 pretax profits at 66% (2017:55%). In our view, the company needs to start delivering on its deleveraging targets as sentiment around Chinese property markets worsen. Liquidity concerns however, remain low with RMB 170bn in undrawn facility.

**Credit Recommendations:** While the bond is rated BBB by Fitch, we note that these ratings were given two-notch uplift due to the strong linkage with the State-Owned Assets Supervision and Administration Commission (SASAC) of Beijing's municipal government.

Fundamentally, we believe investors are pricing in an implicit government support even though the firm's balance sheet and profitability continues to weaken, given that z-spreads are trading at ~200bps as compared to its peers of similar market caps. (CENCHI'21 +450bps, CSCHCN'21 +1000bps).

Therefore, we recommend investors with higher risk appetites who are looking for short-term carry to take an exposure in CPDEV'21, which is currently trading at 99.4 with a YTW of 4.2% and a duration of 1.7. **This bond is not part of our defensive portfolio recommendation.**



**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	25.59	65,466	1.4%	8.0%	1.9%	4.9%	5.1%
OCBC SP	OCBC	11.21	47,600	1.4%	(0.4%)	2.0%	4.2%	4.5%
UOB SP	UOB	25.42	42,343	0.9%	3.5%	1.9%	4.9%	5.2%
SGX SP	SGX	7.32	7,831	0.1%	3.4%	0.4%	4.3%	4.4%
<b>PROPERTIES</b>								
HKL SP	Hongkong Land USD	7.28	23,199	2.4%	18.0%	2.7%	3.1%	3.3%
CAPL SP	CapitaLand	3.69	15,406	1.1%	18.6%	7.3%	3.4%	3.5%
CT SP	CapitaLand Mall Trust	2.40	8,852	0.8%	6.9%	1.3%	5.0%	5.2%
AREIT SP	Ascendas REIT	2.92	9,084	0.3%	13.6%	2.1%	5.5%	5.7%
CIT SP	City Development	9.40	8,525	3.9%	15.8%	6.0%	2.1%	2.1%
CCT SP	CapitaLand Comm Trust	1.96	7,348	1.0%	14.6%	2.1%	4.6%	4.6%
UOL SP	UOL	7.11	5,995	2.3%	14.9%	6.9%	2.5%	2.5%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.05	49,803	1.0%	4.1%	2.7%	5.8%	5.8%
<b>CONSUMER SERVICES AND GOODS</b>								
JM SP	Jardine Matheson USD	62.85	62,713	0.8%	(7.9%)	(1.9%)	2.7%	2.9%
JS SP	Jardine Strategic Holdings	37.68	56,543	0.7%	3.3%	(0.2%)	0.9%	1.0%
DFI SP	Dairy Farm International	8.25	15,115	(1.7%)	(7.1%)	4.3%	2.8%	3.0%
THBEV SP	ThaiBev	0.86	21,472	1.2%	42.2%	3.6%	2.5%	2.8%
JCNC SP	Jardine C&C	32.88	12,995	1.2%	(7.0%)	1.6%	4.1%	4.2%
GENS SP	Genting Singapore	1.05	12,647	1.0%	7.7%	1.9%	3.6%	3.6%
VMS SP	Venture Corp	18.50	5,328	3.1%	32.6%	6.0%	3.8%	3.8%
SPH SP	SPH	2.43	3,883	0.8%	3.4%	1.7%	4.9%	5.1%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	9.72	11,505	0.6%	3.2%	1.4%	3.5%	3.8%
CD SP	ComfortDelGro	2.60	5,629	1.2%	20.9%	3.6%	4.3%	4.5%
<b>COMMODITIES</b>								
WIL SP	Wilmar	3.32	21,007	0.3%	6.4%	1.8%	3.3%	3.5%
GGR SP	Golden Agri	0.29	3,629	1.8%	16.3%	5.6%	2.9%	2.9%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	6.31	11,465	1.4%	6.8%	2.3%	4.0%	4.5%
STE SP	ST Engineering	3.77	11,768	0.8%	8.0%	0.5%	4.2%	4.5%
SATS SP	SATS	5.13	5,717	0.4%	10.1%	1.4%	3.6%	3.8%
YZJSGD SP	Yangzijiang SGD	1.52	5,998	1.3%	21.6%	1.3%	3.0%	3.1%
SCI SP	Sembcorp Industries	2.62	4,682	2.7%	3.1%	3.1%	2.5%	3.2%
HPHT SP	HPH Trust USD	0.24	2,832	2.1%	2.4%	2.1%	8.0%	8.2%

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	1.96	5,254	0.5%	11.6%	1.6%	5.1%	5.1%
MCT SP	Mapletree Commercial Trust	1.90	5,490	0.5%	16.7%	1.6%	4.8%	4.9%
MLT SP	Mapletree Logistics Trust	1.49	5,397	2.1%	20.0%	3.5%	5.3%	5.4%
KREIT SP	Keppel REIT	1.29	4,391	0.0%	14.5%	1.6%	4.4%	4.5%
MINT SP	Maple Industries Trust	2.11	4,265	0.5%	13.1%	1.4%	5.7%	6.1%

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 1 Apr 19	Yield (%)
Manufacturing Integration Technology	7-Aug-18	1H18	SGD 0.0016	<b>3-Apr-19</b>	4-Apr-19	12-Apr-19	SGD 0.355	-
Pacific Century Regional Devpts	1-Mar-19	FY18	SGD 0.0240	<b>5-Apr-19</b>	8-Apr-19	23-Apr-19	SGD 0.440	5.0
Pacific Century Regional - Special	1-Mar-19	FY18	SGD 0.0630	<b>5-Apr-19</b>	8-Apr-19	23-Apr-19	SGD 0.440	5.0
Qian Hu Corp Ltd	11-Jan-19	FY18	SGD 0.0020	<b>10-Apr-19</b>	11-Apr-19	25-Apr-19	SGD 0.164	1.2
Sunningdale Tech Ltd	28-Feb-19	FY18	SGD 0.05000	<b>12-Apr-19</b>	15-Apr-19	30-Apr-19	SGD 1.390	4.3
Straits Trading Co Ltd/Singapore	28-Feb-19	FY18	SGD 0.06000	<b>16-Apr-19</b>	17-Apr-19	3-May-19	SGD 2.270	2.7
United Overseas Insurance	12-Feb-19	FY18	SGD 0.0850	<b>23-Apr-19</b>	24-Apr-19	6-May-19	SGD 7.200	3.8
United Overseas Insurance - Special	12-Feb-19	FY18	SGD 0.0500	<b>23-Apr-19</b>	24-Apr-19	6-May-19	SGD 7.200	3.8
CapitaLand	20-Feb-19	FY18	SGD 0.12000	<b>23-Apr-19</b>	24-Apr-19	7-May-19	SGD 3.690	3.3
Singapore Technologies Engrg	21-Feb-19	FY18	SGD 0.10000	<b>23-Apr-19</b>	24-Apr-19	7-May-19	SGD 3.770	4.0
Great Eastern Hldgs	20-Feb-19	FY18	SGD 0.50000	<b>23-Apr-19</b>	24-Apr-19	8-May-19	SGD 26.160	2.7
Lonza Group AG	30-Jan-19	FY18	<b>CHF</b> 0.02750	<b>24-Apr-19</b>	25-Apr-19	26-Apr-19	-	-
iFAST Corporation	20-Feb-19	FY18	SGD 0.00900	<b>24-Apr-19</b>	25-Apr-19	9-May-19	SGD 1.100	2.9
Sembcorp Industries	21-Feb-19	FY18	SGD 0.0200	<b>24-Apr-19</b>	25-Apr-19	13-May-19	SGD 2.620	1.5
Propnex	25-Feb-19	FY18	SGD 0.0150	<b>26-Apr-19</b>	29-Apr-19	13-May-19	SGD 0.605	-
Propnex - Special	25-Feb-19	FY18	SGD 0.0200	<b>26-Apr-19</b>	29-Apr-19	13-May-19	SGD 0.605	-
Singapore Reinsurance Corp Ltd	1-Mar-19	FY18	SGD 0.0080	<b>26-Apr-19</b>	30-Apr-19	27-May-19	SGD 0.300	4.3
Bund Center Investment Ltd	27-Feb-19	FY18	SGD 0.02200	<b>29-Apr-19</b>	30-Apr-19	9-May-19	SGD 0.575	-
Sing Investments & Finance Ltd	19-Feb-19	FY18	SGD 0.0700	<b>29-Apr-19</b>	30-Apr-19	9-May-19	SGD 1.550	4.5
Golden Agri-Resources Ltd	27-Feb-19	FY18	SGD 0.00580	<b>29-Apr-19</b>	30-Apr-19	10-May-19	SGD 0.285	0.4
Keppel Corp	24-Jan-19	FY18	SGD 0.1500	<b>29-Apr-19</b>	30-Apr-19	10-May-19	SGD 6.310	4.6
Roxy-Pacific Holdings Ltd	22-Feb-19	FY18	SGD 0.00705	<b>30-Apr-19</b>	2-May-19	10-May-19	SGD 0.395	2.3
AVI-Tech Electronics	12-Feb-19	2Q19	SGD 0.00800	<b>30-Apr-19</b>	2-May-19	15-May-19	SGD 0.270	9.6
Cordlife Group	28-Feb-19	FY18	SGD 0.0040	<b>30-Apr-19</b>	2-May-19	17-May-19	SGD 0.390	2.1
Food Empire Holdings Ltd	28-Feb-19	FY18	SGD 0.006800	<b>30-Apr-19</b>	2-May-19	17-May-19	SGD 0.565	1.1
Hwa Hong Corp	31-Jan-19	FY18	SGD 0.01000	<b>30-Apr-19</b>	2-May-19	17-May-19	SGD 0.320	3.4
City Developments	21-Feb-19	FY18	SGD 0.0800	<b>30-Apr-19</b>	2-May-19	23-May-19	SGD 9.400	2.1
City Developments - Special	21-Feb-19	FY18	SGD 0.0600	<b>30-Apr-19</b>	2-May-19	23-May-19	SGD 9.400	2.1

## Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
<b>Sunrise Shares Holdings</b>	SGD 0.017 Cash	5.30 p.m. on 6 Feb 2019	Wong Siu Fai
<b>Thakral Corporation</b>	SGD 0.500 Cash	5.30 p.m. on 22 April 2019	Prime Trade Enterprises Limited

Source: SGX Announcement

**Appendix 2: Financial Calendar**

Monday	Tuesday	Wednesday	Thursday	Friday
1-Apr-2019	2-Apr	3-Apr	4-Apr	5-Apr Q2 SPH REIT *Q2 Miyoshi
8-Apr	9-Apr Q2 Spore Press Hldgs	10-Apr Q1 First REIT	11-Apr	12-Apr SG 1Q19 Advance GDP Estimates (Not later than 12 Apr)
15-Apr Q1 Keppel DC REIT > Keppel Infrastructure Trust	16-Apr Q1 Keppel Telecoms & Tpt > Keppel-KBS US REIT	17-Apr Q1 Keppel REIT *Q1 Qian Hu Corp	18-Apr Q1 Keppel Corp > Utd Overseas Insurance	19-Apr *  Good Friday
22-Apr Q4 Mapletree Industrial Trust *Q1 SP Corp	23-Apr SG (Mar 2019): CPI Q4 Mapletree Commercial Trust	24-Apr *Q2 Lonza Grp AG	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
29-Apr *Q1 DBS Grp Hldgs	30-Apr	* 1-May-2019  Labour Day	2-May	3-May Q1 UOB (Before mkt open)

\* Tentative

Source: Bloomberg



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