

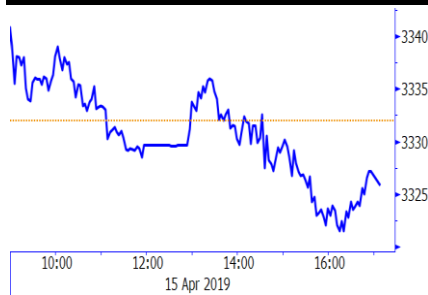
## Market Indicators

	11-Apr	12-Apr	15-Apr
Mkt. T/O (S\$ mil)	1,075.3	853.7	848.7
Stock Advances	174	209	209
Stock Declines	233	207	187

## Major Indices

	11-Apr	12-Apr	15-Apr
DJ Ind Avg	26,143.1	26,412.3	26,384.8
S & P 500	2,888.3	2,907.4	2,905.6
Nasdaq Comp	7,947.4	7,984.2	7,956.0
Hang Seng	29,839.5	29,909.8	29,810.7

## STI Index 3,325.86 (-0.18%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,275.46	-0.71%
Oil (NYMEX CWT11) US\$ / bbl	64.35	1.71%
Baltic Dry Index	738	1.65%

## Exchange Rates



USD : SGD 1.3548 / MYR : SGD 3.0511

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.943%
SGS (10 yr)	2.111%

## KGI Securities Research Team

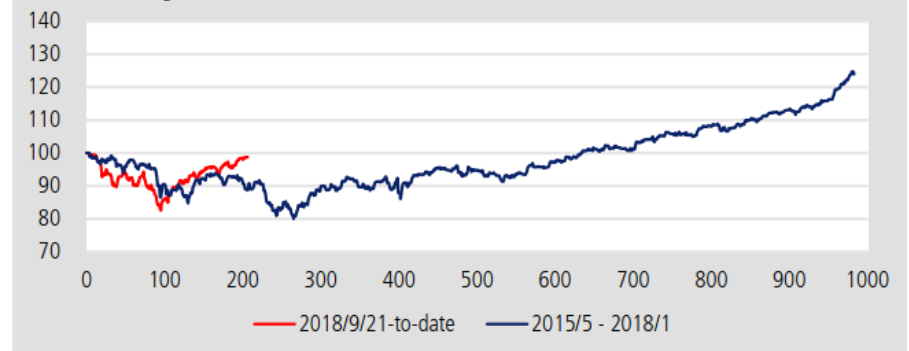
## KGI Market Ideas

**Sembcorp Marine (SMM SP):** With Brent oil prices trading above US\$70 per barrel, we reiterate our BUY recommendation on Sembcorp Marine (SMM SP). Our target price of S\$2.48 implies a potential return of 47%.

**Accordia Golf Trust (AGT SP):** We reiterate our BUY recommendation on AGT after it announced that it had divested a golf course (Village Higashi Karuizawa Golf Club) for JPY 200mn (around S\$2.4mn), a huge premium to the book value of JPY 27.5mn (around S\$332k). Although this may not apply equally to all of the other golf courses in AGT's portfolio, we believe that its current market valuation (0.65x P/B) may see upside re-rating upon the announcement of more such deals. In the short-term, there is potential upside to our 2.35 SG cents dividend forecast for 2H19 given that it was able to partially hedge when JPY appreciated in Dec 2018-Jan 2019.

**KGI Market Strategy:** In our analysis of three periods over the last 20 years (1998-99, 2011-12, 2015-16), we believe that the current stock market highly resembles 2015-2016 in terms of the economic phase, policy and stock market trends. However, the truth is there is no such thing as a period that is completely analogous to our current situation. But we have ruled out 2000 and 2008 as there were major systemic risks which caused significant market volatility, making these two periods less comparable to our current situation. As such, using the market movements in 2016 as guide, our global macro team reiterates the view that after a short-term consolidation or correction, we can look forward to further upside. Furthermore, soft data, such as PMI, is typically more in sync with stock markets than hard data, and can be cross-referenced with stock market movements, making them worth monitoring going forward.

Parallel between global stock markets in 2015-16 (2015/5=100) and 2018-19 (2018/9/21=100)



Note: X-axis denotes number of days elapsed since given start date

Source: Bloomberg; KGI Research

## Sector Update and Fixed Income Note

- **REIThinking Your Strategy:** Last lap of the rally? - Page 3
- **PHILIP 9.5% 10/21/24 (PHILIP):** Intermediate Term Carry (USD) - Page 4

**Recent In depth Regional Reports**

12/4	<b>SG</b> REIThinking Your Strategy: Last lap of the rally?
12/4	<b>GLOBAL PHILIP</b> 9.5% 10/21/24 (PHILIP): Intermediate Term Carry (USD)
12/4	<b>TW</b> Telecom Sector (Neutral): Telecom earnings all down in 1Q19
12/4	<b>TW</b> Taisol (3338 TT; Not Rated): Earnings growth in 2019F on expanding margins
12/4	<b>TW</b> Taiwan Paiho (9938 TT; Outperform; TP: NT\$ 90.00): 1Q19 results beat; strong 4Q19F guidance on track
12/4	<b>TH</b> Strategy: Recent global macros hint at stronger EM equity inflows
12/4	<b>TH</b> ICT Sector (Mobile) (Neutral): NCPO ordered Section 44 to ease burdens for 900MHz
12/4	<b>TH</b> Media sector (TV) (Neutral): Positive factors flew from the NCPO's order
11/4	<b>TW</b> Auto Parts Sector: Headwinds to linger in 1H19F; select players in EV, ADAS & trade conflict beneficiaries to outperform
11/4	<b>TW</b> Semi Wafer Sector: Semi wafer outlook to further weaken in 2Q19F
11/4	<b>TW</b> Career (6153 TT; Not Rated): Secure outlook for high-band & 5G applications; more time needed for new capacity reshuffle
11/4	<b>TW</b> Feng Tay (9910 TT; Outperform; TP: NT\$ 240.00): 1Q19 beats, 2Q19F shipments guidance positive
11/4	<b>HK</b> Xiaomi (1810 HK; Not Rated): IoT to drive up monthly active user & internet revenue
11/4	<b>CN/HK</b> Economy: Inflation rebound points to economic recovery, a positive for stock market
11/4	<b>TH</b> MBK PCL (MBK TB; Outperform; TP: Bt 29.00): 4Q18 earnings preview: Potential slow start
11/4	<b>TH</b> Quality Houses (QH TB; Outperform; TP: Bt 3.50): In safe mode
10/4	<b>TW</b> Financial Sector (Neutral): Banks beat brokerages & insurers in 1Q19 profit growth
10/4	<b>TW</b> Catcher Technology (2474 TT; Underperform; TP: NT\$ 209.00): March sales rebound but margin pressure to remain in 2019F
10/4	<b>TW</b> Formosa Chemicals (1326 TT; Outperform; TP: NT\$ 117.00): 1Q19 earnings beat our forecast
10/4	<b>TW</b> Formosa Petrochemical (6505 TT; Neutral; TP: NT\$ 107.00): 1Q19 earnings beat our forecast
10/4	<b>TW</b> Formosa Plastics (1301 TT; Outperform; TP: NT\$ 116.00): 1Q19 earnings beat
10/4	<b>TW</b> Gourmet Master (2723 TT; Outperform; NT\$ 260.00): China same-store sales growth improves in March
10/4	<b>TW</b> Nan Ya Plastics (1303 TT; Underperform; TP: NT\$ 66.00): Earnings miss forecast
10/4	<b>HK</b> New Higher Education (2001 HK; Neutral; TP: HK\$ 3.90): Share placement
10/4	<b>TH</b> Commodities Update: Attack in Libya's Tripoli
10/4	<b>TH</b> Airports of Thailand (AOT TB; Outperform; TP: Bt 82.12): 2Q19 earnings preview: Continued growth YoY and QoQ
10/4	<b>TH</b> Star Petroleum Refining (SPRC TB; Neutral; TP: Bt 10.90): 1Q19 earnings preview: A turnaround in earnings
12/4	<b>SG</b> REIThinking Your Strategy: Last lap of the rally?
12/4	<b>GLOBAL PHILIP</b> 9.5% 10/21/24 (PHILIP): Intermediate Term Carry (USD)
9/4	<b>TW</b> Taiwan Sakura (9911 TT; Not Rated): Sales to regain growth momentum

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



## REIThinking your strategy

## Last lap of the rally?

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- FTSE REIT Index was up 11.4% YTD, led by the Industrial sector (11.9%) and Office sector (11.5%). We remain neutral on REITs while our sectorial preference are in **Office & Hospitality**.
- In the event of a US-China trade deal within the next four weeks, we think that REITs would see profit taking on the reversal of a flight to safety trend. Among the sectors in Singapore, REITs attracted the highest fund inflows from institutional investors in March 2019 (net buy of S\$114mn as per SGX data) but this has slowed down in the first week of April.
- Our coverage has expanded to include CapitaLand Retail China Trust (BUY, TP \$1.61) and Keppel Data Centre REIT (BUY, TP \$1.62).

## REITs ranking:

Figure 1: Largest listed REITs by market capitalization

Surging 13.6% YTD, Ascendas REIT surpassed CapitaLand Mall Trust (+5.3% YTD) to become the largest listed REIT.

Company Name	Last Price (local \$)	Currency Adj. Market Cap (\$\$ m)	Trailing 12M Dividend Yield (%)	YTD Price Performance (%)	1 YR Price Performance (%)
ASCENDAS REAL ESTATE INV TRT	SGD 2.92	9,084	5.4	13.6	8.1
CAPITALAND MALL TRUST	SGD 2.38	8,778	4.8	5.3	13.9
CAPITALAND COMMERCIAL TRUST	SGD 1.98	7,423	4.4	13.1	8.2
MAPLETREE COMMERCIAL TRUST	SGD 1.90	5,490	4.8	15.2	20.3
MAPLETREE LOGISTICS TRUST	SGD 1.47	5,325	5.3	16.7	14.8
SUNTEC REIT	SGD 1.94	5,200	5.1	9.0	3.2
MAPLETREE NORTH ASIA COMMERC	SGD 1.37	4,348	5.5	20.2	15.1
KEPPEL REIT	SGD 1.26	4,289	4.4	10.5	1.6
MAPLETREE INDUSTRIAL TRUST	SGD 2.10	4,224	5.8	9.9	2.9
FORTUNE REIT	HKD 10.12	3,372	5.1	13.6	7.1
SPH REIT	SGD 1.07	2,765	5.2	7.0	7.0
ASCOTT RESIDENCE TRUST	SGD 1.21	2,629	5.9	12.0	5.3
FRASERS LOGISTICS & INDUSTRI	SGD 1.17	2,369	6.7	13.6	8.2
FRASERS CENTREPOINT TRUST	SGD 2.38	2,208	5.1	9.7	5.8
CDL HOSPITALITY TRUSTS	SGD 1.67	2,015	5.5	14.4	-2.9
KEPPEL DC REIT	SGD 1.48	2,001	4.8	9.6	1.4
PARKWAYLIFE REAL ESTATE	SGD 2.91	1,761	4.4	10.6	4.7
ESR-REIT	SGD 0.53	1,666	7.3	2.9	-2.8
STARHILL GLOBAL REIT	SGD 0.76	1,647	5.9	11.0	3.4
CROMWELL EUROPEAN REIT	EUR 0.49	1,642	8.0	11.4	-11.8

Source: Bloomberg, KGI Research

We would prefer to stick to REITs with quality assets, rather than REITs that are cheap on a P/B basis.

Figure 2: Cheapest REITs based on P/B ratio differentials (in number of Standard Deviations) as compared to 5Y historical P/B ratio

Company Name	Forward Dividend Yield (%)	Current P/B (x)	P/B Ratio Standard Dev. (vs 5Y hist. P/B)	YTD Price Performance (%)	1 YR Price Performance (%)
IREIT GLOBAL	-	1.01	-1.96	2.8	-5.7
LIPPO MALLS INDONESIA RETAIL	-	0.69	-1.76	9.3	-47.9
FORTUNE REIT	5.3	0.61	-0.93	13.6	7.1
QUE COMMERCIAL REAL ESTATE I	6.7	0.72	-0.49	10.9	-18.4
SASSEUR REAL ESTATE INVESTME	8.1	0.80	-0.30	23.1	0.0
SABANA SHARIAH COMP IND REIT	-	0.74	-0.26	9.0	0.0
BHG RETAIL REIT	-	0.86	-0.12	-2.1	-8.5
QUE HOSPITALITY TRUST	7.1	0.95	-0.02	6.7	-12.3
STARHILL GLOBAL REIT	6.3	0.83	0.04	10.3	4.1
MANULIFE US REAL ESTATE INV	7.1	1.04	0.04	12.3	-5.6
ASCENDAS HOSPITALITY TRUST	6.4	0.92	0.15	16.9	12.6
CAPITALAND RETAIL CHINA TRUS	6.6	0.98	0.36	14.0	0.0
FAR EAST HOSPITALITY TRUST	6.1	0.78	0.48	13.2	0.7
CACHE LOGISTICS TRUST	7.7	1.14	0.55	8.6	-10.1
SOILBUILD BUSINESS SPACE REI	8.2	0.99	0.58	7.8	-7.4
KEPPEL DC REIT	5.3	1.38	0.73	9.6	0.7
PARKWAYLIFE REAL ESTATE	4.5	1.54	0.78	10.3	4.7
FRASERS HOSPITALITY TRUST	6.7	0.97	0.83	5.0	-2.6
CDL HOSPITALITY TRUSTS	5.7	1.09	0.94	14.4	-2.9
FRASERS COMMERCIAL TRUST	6.6	0.93	1.10	8.0	2.8

Source: Bloomberg, KGI Research

# PHILIP 9.5% 10/21/24

(PHILIP)

## Intermediate Term Carry (USD)

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**Macro Trend:** The Philippines is one of fastest growing economies in Asia, with real GDP growing at more than 6% annually since 2012, driven by strong household consumption, a function of personal remittances from overseas Filipino workers. While the economy continues to do well, the country is facing new challenges from rising inflation, inflation expectations and high sustained credit growth, which increases the risk of an overheated economy.

### Investment Considerations:

**External debt remain at prudent levels, backed by strong reserves.** Philippines' outstanding external debt stood at US\$79.0 billion as of end-2018, up by US\$2.5 billion from the end-September 2018 level of US\$76.4 billion, due to offshore borrowing by private banks to fund purchases of a) high-quality liquid assets in preparation for the increase in the Liquidity Coverage Ratio (LCR) threshold as part of the Basel 3 reform package issued by the Basel Committee on Banking Supervision; and b) Republic of the Philippines (RP) bills, among others.

Despite the rise in external debt, gross international reserves stood at US\$79.2 billion as of end-2018, representing 4.9x cover for short term debt. While external debt ratio rose to 19.9% from 19.6% a year ago, debt service ratio remains strong at 6.3%, below the international benchmark range of 20% to 25%.

Figure 1: External Debt Ratios

	2006	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. External Debt (ED) \$B	65,238	64,738	73,594	75,569	79,949	78,489	77,474	77,474	74,763	73,098	78,960
Of which Short Term Loans (STL)	9,871	6,490	10,512	12,050	16,452	16,909	16,448	15,099	14,536	14,275	16,068
II. Debt Service Burden (DSB)	7,042	6,880	7,402	7,793	6,604	7,535	6,354	5,584	7,188	7,309	7,704
Principal	4,139	4,321	4,779	4,952	3,557	4,635	3,771	2,998	4,602	4,708	4,811
Interest	2,903	2,559	2,623	2,841	3,047	2,921	2,582	2,587	2,586	2,541	2,893
III. Export of Goods, and Receipts from Services and Primary Income (GOS)	67,065	62,389	74,863	79,056	89,948	92,351	101,309	99,563	102,876	117,363	123,866
IV. Current Account Receipts (CAR)	70,775	66,603	79,211	81,836	95,137	97,886	107,546	105,851	108,905	124,126	128,818
V. Gross National Income (GNI) \$B	203,782	204,425	240,579	248,494	301,388	330,277	344,879	354,341	367,053	377,889	396,583
VI. Gross Domestic Product (GDP) \$B	173,603	168,485	199,591	214,143	250,092	271,836	284,985	292,174	304,889	313,595	330,846
VII. Gross International Reserves (GIR) \$B	37,551	44,243	62,379	75,302	83,833	83,287	79,541	80,667	86,692	85,570	79,193
VIII. Ratios (%)											
ED to GOS	10.5	11.0	9.9	9.9	7.3	8.2	6.3	5.6	7.0	6.2	6.3
ED to CAR	9.9	10.3	9.3	9.3	6.9	7.7	5.9	5.3	6.6	5.9	6.0
ED to GNI	3.5	3.4	3.1	2.9	2.2	2.3	1.8	1.6	2.0	1.9	1.9
ED to GDP	4.1	4.1	3.7	3.5	2.8	2.8	2.2	1.9	2.4	2.3	2.3
GIR to DSB	533.3	643.0	842.6	966.3	1,260.4	1,103.9	1,259.9	1,444.5	1,322.5	1,316.0	1,027.9
GIR to ST	380.4	481.7	593.4	624.9	509.6	492.0	489.5	534.3	555.5	571.4	493.9
ED to GNI	32.0	31.7	30.6	28.1	26.5	23.8	21.5	21.9	20.4	19.4	19.9
ED to GDP	37.6	38.4	36.9	33.7	32.0	28.9	27.3	26.5	24.5	23.3	23.9

Source: Bangko Sentral ng Pilipinas, KGI Research

**Personal remittances continue to remain strong despite global uncertainties across the globe.** Personal remittances for the year grew by 3% YoY to US\$32.2 billion, the highest annual level to date, driven by remittance inflows from land-based OFs with work contracts of one year or more and remittances from both sea-based and land-based OFs with work contracts of less than one year, which rose annually by 2.8 percent and 4.6 percent, respectively.

Except for the Middle East, cash remittances in 2018 grew across the globe (Asia +12.3%, America +9.7%, Europe +7.7%, Middle East -15.3%) and personal remittances continue to be major driver of domestic consumption, accounting for 9.7% and 8.1% of 2018 GDP and GNI respectively.

Figure 2: Overseas Filipinos' Remittances

2018 yr	Month	Levels (in Million US Dollars)				Growth Rates Year-on-Year (%)			
		Personal Remittances		Cash Remittances		Personal Remittances		Cash Remittances	
		Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
Jan	2,655	2,655	2,379	2,379	10.8	10.8	9.7	9.7	
Feb	2,528	5,182	2,267	4,647	5.4	8.1	4.5	7.1	
Mar	2,627	7,809	2,360	7,006	(9.9)	1.3	(9.8)	0.8	
Apr	2,616	10,425	2,347	9,353	12.9	4.0	12.7	3.5	
May	2,746	13,172	2,469	11,822	6.1	4.4	5.9	4.2	
June	2,615	15,787	2,357	14,179	(4.9)	2.8	(4.5)	2.7	
July	2,675	18,462	2,401	16,580	4.5	3.0	5.2	3.0	
Aug	2,780	21,223	2,476	19,057	(1.4)	2.4	(0.9)	2.5	
Sept	2,490	23,713	2,237	21,294	2.0	2.4	2.3	2.6	
Oct	2,757	26,470	2,474	23,768	8.0	2.9	8.7	3.1	
Nov	2,586	29,057	2,326	26,094	2.4	2.9	2.8	3.1	
Dec	3,157	32,213	2,849	28,943	3.6	3.0	3.9	3.1	

Source: Bangko Sentral ng Pilipinas, KGI Research

**Inflation pressures eased in 4Q18 after peaking in 3Q18 as consensus expectations implies inflation to slow in 2019/2020, reducing the chances of rate hikes.** Headline inflation in Q4 2018 moderated to 5.9% from 6.2% in the previous quarter while full year average inflation came in at 5.2% for 2018, above the government's targeted range of 3%. Going forward however, inflation is expected to slow due to declining global oil prices, normalization of food supply conditions and the stabilization of the exchange rate.

According to the central bank's survey of private sector economists in December 2018, mean inflation forecasts for 2019 and 2020 decreased to 4.1% and 3.8% respectively from 4.3% and 3.9% previously. At these levels, inflation should settle within the target band of 2% to 4%, which gives the central bank some latitude to allow for monetary policy adjustments and reduces the risk of further rate hikes.

**Investment Recommendations:** Currently, the bond is rated Baa2/BBB/BBB by Moody's/S&P/Fitch and trading at 132.15 with a YTW of 3% and duration of 4.38.

While the IMF and World Bank's weaker global growth outlook widened debt spreads in October 2018, g-spreads have since narrowed to 73bps from 133bps in December 2018 due to positive market reaction over the US Fed rate hike, coupled with announcements of a more dovish stance for 2019. Similarly, CDS spreads tightened to 55bps from 88bps in December 2018. (Korea 32bps, Thailand 42.6bps, Malaysia 56.8bps, Indonesia 91.8bps)

Given the country's strong debt serving ratios, foreign reserves and consistent GDP growth exceeding 6%, we believe PHILIP is a good addition to our defensive portfolio.

**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	27.01	69,099	0.1%	14.0%	0.7%	4.6%	4.8%
OCBC SP	OCBC	11.67	49,544	(0.6%)	3.6%	(0.4%)	4.1%	4.3%
UOB SP	UOB	26.61	44,325	(0.3%)	8.3%	0.4%	4.7%	5.0%
SGX SP	SGX	7.30	7,810	(1.2%)	3.1%	(1.2%)	4.3%	4.4%
<b>PROPERTIES</b>								
HKL SP	Hongkong Land USD	7.11	22,619	(0.4%)	15.3%	(0.3%)	3.2%	3.3%
CAPL SP	CapitaLand	3.69	15,406	1.1%	18.6%	0.0%	3.4%	3.5%
CT SP	CapitaLand Mall Trust	2.37	8,741	(0.8%)	5.6%	(0.4%)	5.1%	5.2%
AREIT SP	Ascendas REIT	2.94	9,146	0.7%	14.4%	1.4%	5.4%	5.6%
CIT SP	City Development	9.30	8,434	(0.2%)	14.5%	(0.7%)	2.2%	2.1%
CCT SP	CapitaLand Comm Trust	1.95	7,311	0.5%	14.0%	(1.5%)	4.6%	4.6%
UOL SP	UOL	7.36	6,206	1.1%	18.9%	2.5%	2.4%	2.4%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.17	51,762	0.3%	8.2%	3.6%	5.6%	5.6%
<b>CONSUMER SERVICES AND GOODS</b>								
JM SP	Jardine Matheson USD	63.29	63,045	(0.2%)	(7.2%)	1.6%	2.7%	2.8%
JS SP	Jardine Strategic Holdings	36.72	55,009	(0.4%)	0.7%	0.1%	0.9%	1.0%
DFI SP	Dairy Farm International	7.85	14,358	(1.9%)	(11.6%)	(3.2%)	2.9%	3.1%
THBEV SP	ThaiBev	0.80	19,965	(1.9%)	32.2%	(4.2%)	2.7%	3.0%
JCNC SP	Jardine C&C	34.11	13,482	(0.8%)	(3.5%)	0.2%	3.9%	4.1%
GENS SP	Genting Singapore	0.96	11,575	(0.5%)	(1.5%)	(2.0%)	3.9%	3.9%
VMS SP	Venture Corp	18.62	5,363	(0.2%)	33.5%	(0.4%)	3.8%	3.8%
SPH SP	SPH	2.44	3,899	0.4%	3.8%	(3.6%)	4.9%	5.0%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	9.88	11,695	0.1%	4.9%	(0.1%)	3.4%	3.7%
CD SP	ComfortDelGro	2.63	5,695	0.4%	22.3%	2.3%	4.2%	4.4%
<b>COMMODITIES</b>								
WIL SP	Wilmar	3.62	22,908	0.8%	16.0%	3.7%	3.0%	3.2%
GGR SP	Golden Agri	0.31	3,948	(3.1%)	26.5%	(1.6%)	2.6%	2.6%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	6.61	12,010	(0.2%)	11.8%	0.5%	3.8%	4.2%
STE SP	ST Engineering	3.83	11,956	0.3%	9.7%	0.3%	4.1%	4.4%
SATS SP	SATS	5.31	5,917	0.0%	13.9%	1.0%	3.5%	3.7%
YZJSGD SP	Yangzijiang SGD	1.60	6,313	(0.6%)	28.0%	(0.6%)	2.9%	3.0%
SCI SP	Sembcorp Industries	2.71	4,843	(0.7%)	6.7%	(1.5%)	2.4%	3.1%
HPHT SP	HPH Trust USD	0.24	2,827	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	1.93	5,173	(0.5%)	9.9%	(1.5%)	5.1%	5.1%
MCT SP	Mapletree Commercial Trust	1.89	5,462	(1.6%)	16.1%	0.5%	4.8%	4.9%
MLT SP	Mapletree Logistics Trust	1.48	5,361	0.0%	19.2%	1.4%	5.3%	5.5%
KREIT SP	Keppel REIT	1.27	4,323	0.8%	12.7%	0.8%	4.5%	4.6%
MIINT SP	Maple Industries Trust	2.10	4,244	0.0%	12.6%	0.5%	5.7%	6.0%

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 15 Apr 19	Yield (%)
China Everbright Water Ltd	20-Feb-19	FY18	SGD 0.0050	<b>16-Apr-19</b>	17-Apr-19	4-Jun-19	SGD 0.360	2.7
Straits Trading Co Ltd/Singapore	28-Feb-19	FY18	SGD 0.06000	<b>16-Apr-19</b>	17-Apr-19	3-May-19	SGD 2.280	2.6
First Real Estate Invst Trust	10-Apr-19	1Q19	SGD 0.021500	<b>17-Apr-19</b>	18-Apr-19	30-May-19	SGD 0.990	8.7
CapitaLand	20-Feb-19	FY18	SGD 0.12000	<b>23-Apr-19</b>	24-Apr-19	7-May-19	SGD 3.690	3.3
Great Eastern Hldgs	20-Feb-19	FY18	SGD 0.50000	<b>23-Apr-19</b>	24-Apr-19	8-May-19	SGD 26.500	2.6
Japfa Ltd	28-Feb-19	FY18	SGD 0.0100	<b>23-Apr-19</b>	24-Apr-19	21-May-19	SGD 0.685	0.7
Japfa - Special	28-Feb-19	FY18	SGD 0.0050	<b>23-Apr-19</b>	24-Apr-19	21-May-19	SGD 0.685	0.7
Japfa - Special	28-Feb-19	FY18	SGD 0.0050	<b>23-Apr-19</b>	24-Apr-19	31-Oct-19	SGD 0.685	0.7
Singapore Technologies Engrg	21-Feb-19	FY18	SGD 0.10000	<b>23-Apr-19</b>	24-Apr-19	7-May-19	SGD 3.830	3.9
United Overseas Insurance	12-Feb-19	FY18	SGD 0.0850	<b>23-Apr-19</b>	24-Apr-19	6-May-19	SGD 7.290	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 7.290	3.8
Excelpoint Technology	20-Feb-19	FY18	SGD 0.030000	<b>24-Apr-19</b>	25-Apr-19	15-May-19	SGD 0.605	7.3
Excelpoint Technology - Special	20-Feb-19	FY18	SGD 0.010000	<b>24-Apr-19</b>	25-Apr-19	15-May-19	SGD 0.605	7.3
iFAST Corporation	20-Feb-19	FY18	SGD 0.00900	<b>24-Apr-19</b>	25-Apr-19	9-May-19	SGD 1.120	2.8
Inch Kenneth Kajang Rubber PLC		FY18	<b>MYR</b> 0.01070	<b>24-Apr-19</b>	25-Apr-19	15-May-19	-	-
Lonza Group AG	30-Jan-19	FY18	<b>CHF</b> 0.02750	<b>24-Apr-19</b>	25-Apr-19	26-Apr-19	-	-
Sembcorp Industries	21-Feb-19	FY18	SGD 0.0200	<b>24-Apr-19</b>	25-Apr-19	13-May-19	SGD 2.710	1.5
Koh Brothers Eco Engineering Ltd	4-Feb-19	FY18	SGD 0.0010	<b>26-Apr-19</b>	29-Apr-19	9-May-19	SGD 0.040	2.5
Propnex	25-Feb-19	FY18	SGD 0.0150	<b>26-Apr-19</b>	29-Apr-19	13-May-19	SGD 0.615	-
Propnex - Special	25-Feb-19	FY18	SGD 0.0200	<b>26-Apr-19</b>	29-Apr-19	13-May-19	SGD 0.615	-
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 0.595	-
Golden Agri-Resources Ltd	27-Feb-19	FY18	SGD 0.00580	<b>29-Apr-19</b>	30-Apr-19	10-May-19	SGD 0.310	0.4
Keppel Corp	24-Jan-19	FY18	SGD 0.1500	<b>29-Apr-19</b>	30-Apr-19	10-May-19	SGD 6.610	4.4
Riverstone Hldgs	25-Feb-19	FY18	<b>RM</b> 0.0570	<b>29-Apr-19</b>	30-Apr-19	17-May-19	SGD 1.110	2.1
Sing Investments & Finance Ltd	19-Feb-19	FY18	SGD 0.0700	<b>29-Apr-19</b>	30-Apr-19	9-May-19	SGD 1.590	4.4
AVI-Tech Electronics	12-Feb-19	2Q19	SGD 0.00800	<b>30-Apr-19</b>	2-May-19	15-May-19	SGD 0.280	9.3
City Developments	21-Feb-19	FY18	SGD 0.0800	<b>30-Apr-19</b>	2-May-19	23-May-19	SGD 9.300	2.2
City Developments - Special	21-Feb-19	FY18	SGD 0.0600	<b>30-Apr-19</b>	2-May-19	23-May-19	SGD 9.300	2.2
Cordlife Group	28-Feb-19	FY18	SGD 0.0040	<b>30-Apr-19</b>	2-May-19	17-May-19	SGD 0.405	2.0
Food Empire Holdings Ltd	28-Feb-19	FY18	SGD 0.006800	<b>30-Apr-19</b>	2-May-19	17-May-19	SGD 0.560	1.1
Hwa Hong Corp	31-Jan-19	FY18	SGD 0.01000	<b>30-Apr-19</b>	2-May-19	17-May-19	SGD 0.310	3.5
Roxy-Pacific Holdings Ltd	22-Feb-19	FY18	SGD 0.00705	<b>30-Apr-19</b>	2-May-19	10-May-19	SGD 0.400	2.2
Starland Holdings Ltd	11-Feb-19	FY18	SGD 0.03000	<b>30-Apr-19</b>	2-May-19	10-May-19	SGD 0.189	2.7

Company	Offer Price	Closing Date	Offeror
<b>Fabchem China Ltd</b>	SGD 0.158 Cash	5.30 p.m. 3 May 2019	Triple Vision Pte. Ltd.
<b>Keppel T&amp;T Ltd</b>	SGD 1.91 <sup>2</sup> Cash	5.30 p.m. on 23 April 2019	Keppel Corporation Limited
<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
<b>15-Apr</b> <b>Q1</b> Keppel DC REIT > Keppel Infrastructure Trust	<b>16-Apr</b> <b>Q1</b> Keppel Telecoms & Tpt > Keppel-KBS US REIT	<b>17-Apr</b> <b>Q1</b> Keppel REIT > Qian Hu Corp > Soilbuild Biz Space REIT  <b>*Q1</b> Spore Reinsurance Corp	<b>18-Apr</b> <b>Q1</b> CapitaLand Commercial Trust > Keppel Corp > Utd Overseas Insurance	<b>* 19-Apr</b>    <b>Good Friday</b>
<b>22-Apr</b> <b>Q1</b> Lippo Malls Indonesia Retail Trust <b>Q4</b> Mapletree Industrial Trust  <b>*Q1</b> SP Corp	<b>23-Apr</b> <b>SG (Mar 2019): CPI</b>  <b>Q2</b> Frasers Commercial Trust <b>Q4</b> Mapletree Commercial Trust	<b>24-Apr</b> <b>Q1</b> CapitaLand Mall Trust > CapitaLand Retail China Trust > Suntec REIT <b>Q2</b> Frasers Centrepoint Trust	<b>25-Apr</b> <b>SG 1Q19 Industrial Properties</b>  <b>Q1</b> Cache Logistics Trust > China Aviation Oil Spore > Far East Hospitality Trust > Manulife US REIT > Venture Corp <b>Q3</b> Starhill Global REIT <b>Q4</b> Ascendas India Trust <b>*Q3</b> Spore Exchange	<b>26-Apr</b> <b>SG (Mar 2019) Index of Industrial Production</b> <b>SG (Jan 2019) Unemployment Rate &amp; Employment</b> <b>SG 1Q19 Private Residential, Retail and Office Properties</b>  <b>Q1</b> Parkway Life REIT <b>Q2</b> Frasers Logistics & Industrial Trust <b>*Q1</b> DBS Grp Hldgs
<b>29-Apr</b> <b>Q4</b> Ascendas REIT > Mapletree North Asia Commercial Trust > Raffles Medical  <b>*Q1</b> DBS Grp Hldgs > Tianjin ZhongXin Pharmaceutical Grp	<b>30-Apr</b> <b>Q1</b> CDL Hospitality Trusts > Ho Bee Land  <b>*Q1</b> Tianjin ZhongXin Pharmaceutical Grp	<b>* 1-May-2019</b> <b>*Q1</b> Vicom   <b>Labour Day</b>	<b>2-May</b>	<b>3-May</b> <b>Q1</b> Great Eastern Hldgs > Sembcorp Marine > UOB (Before mkt open)
<b>6-May</b>	<b>7-May</b>	<b>8-May</b>	<b>9-May</b> <b>*Q1</b> Frencken Grp	<b>10-May</b> <b>Q1</b> OCBC (Before mkt open)
<b>13-May</b>	<b>14-May</b> <b>*Q1</b> ComfortDelGro Corp > First Resources	<b>15-May</b>	<b>16-May</b>	<b>17-May</b>

\* Tentative

Source: Bloomberg

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