

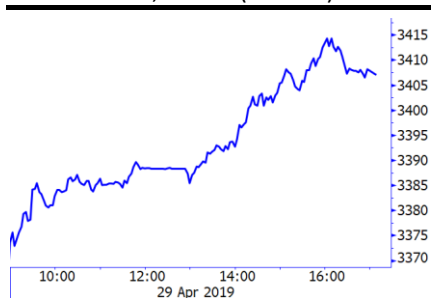
Market Indicators

	25-Apr	26-Apr	29-Apr
Mkt. T/O (S\$ mil)	993.6	1,014.2	1,222.9
Stock Advances	168	195	230
Stock Declines	216	188	162

Major Indices

	25-Apr	26-Apr	29-Apr
DJ Ind Avg	26,462.1	26,543.3	26,554.4
S & P 500	2,926.2	2,939.9	2,943.0
Nasdaq Comp	8,118.7	8,146.4	8,161.9
Hang Seng	29,549.8	29,605.0	29,892.8

STI Index 3,407.02 (+1.49%)

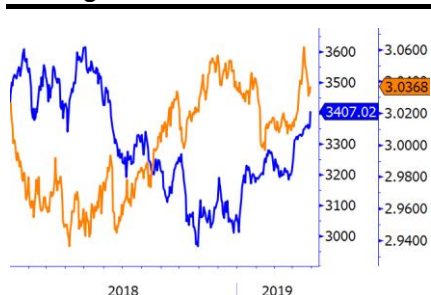


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,276.33	-0.37%
Oil (NYMEX CWT11) US\$ / bbl	63.49	0.03%
Baltic Dry Index	1011	10.73%

Exchange Rates



USD : SGD 1.3614 / MYR : SGD 3.0380

Source: Bloomberg

Interest Rates

3-mth Sibor	1.946%
SGS (10 yr)	2.148%

KGI Securities Research Team

KGI Market Ideas

Venture Corp (VMS SP): The US Food and Drug Administration (FDA) has cleared Philip Morris International (PM US) to sell its IQOS product in the US. Altria Group (MO US) will sell the IQOS in the US as PM mainly operates overseas. MO plans to start selling the product in Atlanta this summer. IQOS is a key diversification strategy for both companies as US smoking rates hit new record lows.

Procurri Corp (PROC SP): The company reported a 75% YoY rise in 1Q19 earnings to S\$1.75mn from S\$1m in the prior year period, due to higher revenue and gross profit margin. Sales in the quarter increased 8.7% YoY to S\$53.8mn from S\$49.5mn, while gross profit margin grew by 1.1% pts to 37.3%. Cash and cash equivalents grew to S\$16.7mn as at end-March 2019. The company has guided that it is well-posed for growth in this financial year.

US markets. US equity markets fell after the Federal Reserve kept interest rates unchanged. The S&P 500 tumbled 0.8% to 2,924 points, ending a three-day streak of new records, while the Nasdaq Composite Index shed 0.6% to 8,050 points. Fed Chair Jerome Powell said in a news conference that low inflation appeared "to be transient or idiosyncratic", a comment hinting that the Fed may not cut interest rates soon. Tech giant Apple bucked the sell-off as its share surged 5% as it reported a better-than-expected quarterly results with gains in services helping to offset a slowdown in iPhone sales.

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.

Results Update and Fixed Income Note

- **Keppel DC REIT (KDCREIT SP; BUY; TP: S\$ 1.62):** 1Q19 results update; KDCREIT may see the acquisition of KDC 4 (SG) in 2019 - Page 5
- **Manulife US REIT (MUST SP; BUY; TP: S\$ 0.97):** 1Q19 results update; positive start to the year - Page 6
- **Sheng Siong Group (SSG SP; BUY; TP: S\$ 1.24):** Navigating Competitive Landscapes - Page 7
- **INDON 3.75% 04/25/22 (INDON):** Short-Term Carry (USD) - Page 8

Recent In depth Regional Reports

29/4	SG Manulife US REIT (MUST SP; BUY; TP: US\$ 0.970): 1Q19 results update; positive start to the year
29/4	SG Sheng Siong Group (SSG SP; BUY; TP: S\$ 1.24): Navigating Competitive Landscapes
29/4	TW Chunghwa Telecom (2412 TT; Neutral; TP: NT\$ 94.50): 1Q19 earnings slightly better than expected
29/4	TW Formosa Chemicals (1326 TT; Outperform; TP: NT\$ 117.00): ARO#3 will not resume full operations until 1Q20F
29/4	CH/HK A-share Weekly: A-shares won't fall below 3,000 during current correction
29/4	TH Property Sector (Overweight): A raindrop amid a drought
26/4	TW EMC (2383 TT; Outperform; NT\$ 117.00): 1Q19 in line with consensus; SLP to drive 2H19F sales recovery
26/4	TW KSMC (6683 TT; Not Rated): A leading IC testing/system verification solution provider
26/4	HK Wisdom Education (6068 HK; Outperform; TP: HK\$ 5.50): Interim results in-line with our expectations; more new schools to come
26/4	TH Bank Sector (Neutral): 1Q19 earnings review: A slow start
26/4	TH Delta Electronics (Thailand) (DELTA TB; Neutral; TP: Bt 68.00): 1Q19 earnings review: In line
26/4	TH MK Restaurant Group (M TB; Neutral; TP: Bt 78.50): 1Q19 earnings preview: Growth should continue
26/4	TH PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 145.00): 4Q18 earnings review: In line with our estimate
26/4	TH Total Access Communication (DTAC TB; Neutral; TP: Bt 53.00): 1Q19 earnings review: Lower than expected
25/4	TW Electric Vehicle Sector: Tesla's 1Q19 results missed, yet positive on sequential delivery increase & earnings recovery in 2H19
25/4	TW AUO (2409 TT; Neutral; TP: NT\$ 9.50): 1Q19 loss worse than expected; 2019F likely in the red
25/4	TW GPPC (1312 TT; Outperform; TP: NT\$ 31.00): Venturing into propylene-PP business
25/4	TW Heran (5283 TT; Not Rated): IPO of a hidden jewel in the consumer space
25/4	TW Radiant (6176 TT; Not Rated): 1Q19 results beat; mini LED utilized for high-end models
25/4	HK Vinda International (3331 HK; Outperform; TP: HK\$ 17.10): Good cost control in 1Q19
29/4	SG Manulife US REIT (MUST SP; BUY; TP: US\$ 0.970): 1Q19 results update; positive start to the year
25/4	TH Amata Corporation PCL (AMATA TB; Neutral; TP: Bt 25.00): 1Q19 earnings preview: Drop YoY, but up QoQ
25/4	TH Frasers Property (Thailand) PCL (FPT TB; Neutral; TP: Bt 16.70): 2QFY2019 earnings preview: Drop YoY and QoQ Event
25/4	TH IRPC (IRPC TB; Outperform; TP: Bt 7.00): 1Q19 earnings preview: Waiting for the ripening
25/4	TH Kiatnakin Bank (KKP TB; Neutral; TP: Bt 74.00): Bottoming out
25/4	TH Siam City Cement (SCCC TB; Outperform; TP: Bt 290.00): 1Q19 earnings preview: Up YoY and strong recovery QoQ
25/4	TH WHA Corporation PCL (WHA TB; Neutral; TP: Bt 4.60): 1Q19 earnings preview: Drop both YoY and QoQ
24/4	GLOBAL Economics: China, US hold key to economic reversal
24/4	TW Auto Parts Sector: Takeaways from Auto Shanghai 2019 – AI systems in place
24/4	TW Cub Elecparts (2231 TT; Outperform; TP: NT\$ 370.00): Showcasing rapid development in millimeter wave radar
24/4	TW Gold Circuit (2368 TT; Not Rated): 1Q19 sales miss; 2Q19F sales to rise QoQ as server sales grow
24/4	TW Shanghai Commercial & Savings Bank (5876 TT; Neutral; TP: NT\$ 48.50): 2018 earnings growth from Hong Kong subsidiary
24/4	TW TCI (8436 TT; Outperform; TP: NT\$ 665.00): Short term negative removed
24/4	HK Kingsoft (3888 HK; Neutral; HK\$ 22.80): Proposed listing of WPS Office on Sci-Tech Board; wait for lower entry point
24/4	TH COM 7 (COM7 TB; Outperform; TP: Bt 20.50): 1Q19F earnings preview: A boost from normalized GPM
24/4	TH PTT Global Chemical (PTTGC TB; Neutral; TP: Bt 74.00): 1Q19 earnings preview: All petrochemical spreads dropping
23/4	TW Auto Parts Sector: Takeaways from Auto Shanghai 2019 – NEV key component trends & landscape update
23/4	TW Industrial Automation: Further signs of order recovery
23/4	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
23/4	TH Economic: Export value fell further in March
23/4	TH Healthcare Sector (Neutral): 1Q19 earnings preview: Different picture for the big hospitals
23/4	TH Electronics Sector (Neutral): Sticking one's hand in a crane press
23/4	TH Commodities Update: Full implementation of sanctions on Iran likely
23/4	TH Bangkok Chain Hospital (BCH TB; Outperform; TP: Bt 21.50): 1Q19 earnings preview: Still good
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Recent In depth Regional Reports

23/4	TH Bangkok Dusit Medical Services (BDMS TB; Outperform; TP: Bt 32.20): 1Q19 earnings preview: A new high from extra gain
23/4	TH Bumrungrad Hospital (BH TB; Neutral; TP: Bt 200.00): 1Q19 earnings preview: Margin driven
23/4	TH Delta Electronics (Thailand) (DELTA TB; Neutral; TP: Bt 68.00): 1Q19 earnings preview: Up YoY and QoQ
23/4	TH Hana Microelectronics PCL (HANA TB; Neutral; TP: Bt 35.00): 1Q19 earnings preview: Up YoY, but down QoQ
23/4	TH KCE Electronics (KCE TB; Neutral; TP: Bt 26.00): 1Q19 earnings preview: Down YoY, but up QoQ
23/4	TH Krung Thai Bank (KTB TB; Outperform; TP: Bt 22.40): 1Q19 earnings review: Put extra revenue to extra LLP
23/4	TH SVI PCL. (SVI TB; Neutral; TP: Bt 4.80): 1Q19 earnings preview: Up YoY, but down QoQ
22/4	TW Eclat Textile (1476 TT; Outperform; TP: NT\$ 500.00): A more bullish 2020 outlook
22/4	TW Eurocharm (5288 TT; Outperform; TP: NT\$ 185.00): 1Q19 EPS beats on upside-surprise gross margin
22/4	CH/HK A-share Weekly: Report season home stretch; Sino-US trade progress; index consolidation
22/4	CN/HK Economy: Policy focus to shift from growth to restructuring
22/4	TH Kasikornbank (KBANK TB; Outperform; TP: Bt 208.00): 1Q19 earnings review: A slow start
22/4	TH Kiatnakin Bank (KKP TB; Neutral; TP: Bt 66.00): 1Q19 earnings review: Disappointing earnings
22/4	TH Krung Thai Card (KTC TB; Under Review; TP: Under Review): 1Q19 earnings review: Earnings overshoot on expense cuts
22/4	TH Siam Commercial Bank (SCB TB; Outperform; TP: Bt 144.00): 1Q19 earnings review: Looks better inside
22/4	TH True Corporation (TRUE TB; Outperform; TP: Bt 6.00): 1Q19 earnings preview: Lower SG&A to push profit
19/4	TW Compeq (2313 TT; Neutral; TP: NT\$ 32.00): 1Q19 the trough; beneficiary of rigid-flex PCB upgrade
19/4	TH Bangkok Bank (BBL TB; Outperform; TP: Bt 220.00): 1Q19 earnings review: Sign of more manageable NPLs
19/4	TH Siam Cement (SCC TB; Neutral; TP: Bt 458): 1Q19 earnings preview: Entering chemical trough
19/4	TH Thanachart Capital (TCAP TB; Outperform; TP: Bt 61.00): 1Q19 earnings review: Beat forecast on opex & LLP cut
19/4	TH Tisco Financial Group (TISCO TB; Neutral; TP: Bt 92.00): 1Q19 earnings review: Beat forecast due to LLP cut
19/4	TH TMB Bank (TMB TB; Underperform; TP: Bt 2.16): 1Q19 earnings review: weaker core earnings
18/4	SG Keppel DC REIT (KDCREIT SP; BUY; TP: S\$ 1.62): 1Q19 results update; KDCREIT may see the acquisition of KDC 4 (SG) in 2019
18/4	GLOBAL INDON 3.75% 04/25/22 (INDON): Short-Term Carry (USD)
18/4	TW Catcher Technology (2474 TT; Underperform; TP: NT\$ 209.00): Long-term competitive, but big earnings drop in 2019F
18/4	HK Pentamaster (1665 HK; Not Rated): A niche back-end semiconductor equipment maker
18/4	HK Xtep (1368 HK; Outperform; TP: HK\$ 6.30): 1Q19 retail sell-through on track; pending M&A a catalyst
18/4	CN/HK Economy: Consumption stimulus likely; economic growth to pick up in 2Q19F
18/4	TH Strategy: Thailand election – Macro and industry implications
18/4	TH Ekachai Hospital (EKH TB; Outperform; TP: Bt 7.85): 1Q19 earnings preview: Solid performance
17/4	TW Kinsus (3189 TT; Neutral; TP: NT\$ 44.00): Few benefits from Apple-Qualcomm settlement
17/4	TW President Chain Store (2912 TT; Neutral; TP: NT\$ 260.00): Operating margin contraction risk
17/4	TH Intouch Holdings (INTUCH TB; Neutral; TP: Bt 59.00): 1Q19 earnings preview: Pressured YoY by ADVANC
17/4	TH Thaicom (THCOM TB; Underperform; TP: Bt 7.40): 1Q19 earnings preview: QoQ growth from low base
16/4	GLOBAL Economics: What 2015-16 tells us about current market
16/4	TW Strategy: Is Huawei the savior of the Taiex?
16/4	TW SerComm (5388 TT; Neutral; TP: NT\$ 70.00): Rosy outlook for 2H19F
16/4	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
15/4	GLOBAL US Strategy: Engage upon pullback; upbeat about industrials, tech & consumer discretionary names
15/4	TW Casetek Holdings (5264 TT; Neutral; TP: NT\$ 55.00): 1H19F sales & earnings likely to disappoint
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Recent In depth Regional Reports

15/4	TW PharmaEssentia Corp. (6446 TT; Outperform; NT\$ 242.00): Besremi to launch in the EU in 2Q19
15/4	CH/HK A-share Weekly: Indices to consolidate at high levels on increasing market noise, despite better trade & credit results
15/4	CN/HK Economy: Exports to return to single-digit growth from April; import growth to overtake exports
15/4	CN/HK Economy: Monetary easing leading to more economic activity; blue-chip stocks to be more favored in 2Q19F

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

Keppel DC REIT

(KDCREIT SP)

1Q19 results update; KDCREIT may see the acquisition of KDC 4 (SG) in 2019.

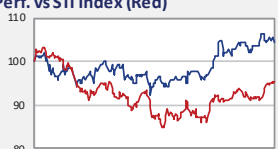
Geraldine Wong / 65 6202 1193 / Geraldine.wong@kgi.com

- **Positive 1Q19 results.** Keppel DC REIT (KDC) reported 1Q19 gross revenue of S\$48.0mn (+26.4% YoY), and distributable income of S\$27.1mn (+29.9% YoY).
- **Adjusted DPU up 6.7% YoY.** Adjusted DPU for 1Q19 rose to 1.92 Scts.
- **Strong deal flow may mean near term acquisitions.** Management communicated that KDC 4 (SG), which is currently held by Keppel T&T, remains in the near term acquisition pipeline. We await the stabilisation of KDC 4 (SG) and the potential injection of the asset into KDCREIT in 2019.
- **Maintain BUY.** We maintain our BUY recommendation and maintained our TP at S\$1.62, representing a total upside of 13.7% (inclusive of FY19 dividend of 5.1%).

Adjusted DPU up 6.7% YoY. Reported revenue of S\$48.0mn (+26.4% YoY) was in line with our forecast of S\$199.8mn/S\$208mn for FY19/FY20. Adjusted DPU for 1Q19 rose to 1.92 Scts (+6.7% YoY) compared to our forward forecast of 7.74 Scts for the full year. Top line growth was due to partial rent contributions from KDC 5 (SG) which was acquired in Jun 18. Operating statistics remained largely unchanged. Portfolio occupancy stood at 93.2% (4Q18: 93.1%), and WALE was at 8.0 years (4Q18: 8.3 years). Aggregate leverage increased 170 bps to 32.5% this quarter due to the issuance of a €50 million 7-year floating-rate note due 2026. Debt headroom remains healthy at S\$273.1 according to internal gearing limit that is capped at 40%.

Positive rental reversions underpinned by AEI works. Three out of KDC's fifteen data centres will see upgrading works that is scheduled to be completed by 2H19 – 2020. KDC 3 (SG) and KDC Dublin 2 (IE) will be retrofitted to make way for client expansion. AEI costs incurred will be billed to the respective tenants. KDC Dublin 1 will be undergoing enhancements to improve energy efficiency. Leasing pipeline for KDC Dublin 1 remains robust and KDC will be actively marketing the existing vacant space in KDC Dublin 1 towards the end of scheduled AEI works. Occupancy was at 61% as of end FY18, and a full occupancy rate for KDC Dublin 1 could translate to an additional S\$9mn in annual rent.

Potential near term acquisition of KDC 4 (SG). Management communicated that the asset has yet to completely stabilise for the injection into KDCREIT, but remains within the near-term acquisition pipeline. KDC 4 (SG) features a GFA of more than 182,000 sqft and is located within close proximity to KDC 3 (SG) and KDC 2 (SG) in Serangoon. We will revisit our forecast upon news on the acquisition. Stable demand in Singapore (CAGR of 9.4% between 2018 and 2022) will hopefully help with the stabilisation of this asset within the next few quarters.

Buy (Maintain)		Performance (Absolute)	
Price as of 17 Apr 19 (SGD)	1.49	1 Month (%)	0.7
12MTP (S\$)	1.62	3 Month (%)	7.6
Previous TP (S\$)	-	12 Month (%)	9.7
Upside, incl div (%)	13.7%		
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	1,987		
Issued Shares (mn)	1,352		
Vol - 3M Daily avg (mn)	4.1		
Val - 3M Daily avg (\$mn)	6.0		
Free Float (%)	74.53		
Major Shareholders		Previous Recommendations	
Keppel Corp Ltd	25.4%	5-Apr-19	BUY S\$1.62
Sumitomo Mitsui	4.8%		
TMB Asset Management	2.6%		

Financials & Key Operating Statistics

YE Dec SGD mn	2017	2018	2019F	2020F	2021F
Gross revenue	139.1	175.5	199.8	212.6	221.2
Net property income	125.1	157.7	179.9	191.4	199.1
Distributable income	82.3	96.1	116.0	120.3	127.4
DPS (SGD cents)	7.1	7.3	7.7	8.0	8.5
DPS growth (%)	16.0	2.8	5.5	3.7	5.9
Div Yield (%)	5.0	5.4	5.1	5.3	5.7
P/NAV (x)	1.0	1.1	1.1	1.1	1.1
Price / Book (x)	1.5	1.3	1.4	1.4	1.3
NPI Margin (%)	90.0	89.8	90.0	90.0	90.0
Net Margin (%)	50.5	83.2	66.0	64.7	65.2
Gearing (%)	31.0	29.9	32.4	32.1	31.6
ROE (%)	6.4	10.1	9.1	9.4	9.6

Source: Company Data, KGI Research

Valuation & Action:

Maintained BUY with TP of S\$1.62. We adjust our DPU forecast to 7.7/8.0 Scts (previously 7.7/7.9 Scts) for FY19/20, on the basis of higher rental reversions underpinned by the ongoing AEI works. Our TP remains unchanged at S\$1.62 at the cost of equity at 6.73%, reflecting a 6 bps increase in our risk free rate since our previous report (5th April 2019).

Risks:

Utilisation rate of data centres in Dublin is forecasted to be stagnant at about 72% until FY21, soft demand may continue to paint a lacklustre picture for KDC Dublin 1.

Although new demand in Cyberjaya (MY) is estimated to grow at a CAGR of 27.8% from 2018 to 2022, utilisation for Basis Bay DC (MY), which stood at 63%, did not see a pick up since 2Q17.



Manulife US REIT

(MUST SP/MANU.SI)

1Q19 results update; positive start to the year

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- **Solid 1Q19 results.** Manulife US REIT (MUST) reported 1Q19 net property income of US\$25.1mn (+27.7% YoY) and distributable income of US\$19.3mn (+23.7% YoY).
- **Marginal improvement in DPU.** Adjusted DPU for 1Q19 was 1.51 US cts, a marginal improvement of 0.7% YoY.
- **Improvement in overall occupancy.** Occupancy for the period increased to 97.4% from 96.7% in 4Q18. This was primarily led by an occupancy hike in Peachtree (Downtown Atlanta) from 93.7% to 99.4% this quarter on the back of lease expansion by three existing tenants.
- **Maintain BUY.** We maintain our BUY recommendation and increased our TP to US\$0.97 on positive first quarter results.

Financials & Key Operating Statistics

YE Dec USD mn	2017	2018	2019F	2020F	2021F
Gross revenue	92.0	144.6	165.5	166.2	166.6
Net property income	58.4	90.7	105.9	106.4	106.6
Distributable income	46.7	71.0	84.4	84.8	85.0
DPU (US cents)	5.8	6.1	6.4	6.5	6.5
DPU growth (%)	64.5	3.6	6.0	1.6	(0.7)
Div Yield (%)	6.5	6.9	7.3	7.4	7.4
NAV (US cents)	82.0	83.4	83.4	83.1	82.6
Price / Book (x)	1.1	1.0	1.0	1.1	1.1
NPI Margin (%)	63.4	64.0	64.0	64.0	64.0
Net Margin (%)	63.0	44.7	37.0	37.1	37.1
Gearing (%)	33.5	37.0	36.7	36.6	36.5
ROE (%)	6.8	6.1	5.7	5.7	5.7

Source: Company Data, KGI Research

Solid 1Q19 results. Gross revenue of US\$40.0mn for the period made up 27.3% of our previous F19 revenue forecast. We have adjusted our gross revenue forecast to US\$165.5mn/US\$166.2mn from US\$146.5mn/US\$158.2mn for FY19/FY20. DPU of 1.51 US cts for 1Q19 was in line with our previous forecast of 6.1 US cts for FY19. Our DPU forecast increased, in line with top line revenue adjustments. DPU forecast for FY19/FY20 is now at 6.4 US cts/6.5 US cts (previously 6.1 US cts/6.1 US cts).

Hike in Peachtree's (Atlanta) occupancy on the back of tenant expansions. Overall portfolio occupancy rate improved from 96.7% in 4Q18 to 97.4% this quarter. This was primarily led by an occupancy hike in Peachtree (Midtown Atlanta) due to the expansion of three clients in the coworking, healthcare consultancy and advertising sectors. Peachtree's occupancy rose from 93.7% in 4Q18 to 99.4% this quarter. The incremental contributions from Peachtree will likely be reflected only in the next two quarters.

Comparable Supply Pipeline remains limited. Overall portfolio occupancy stood well above the industry average for Grade A office spaces at 88%. Supply pipeline for competing Grade A offices is limited to just Midtown Atlanta which will see an additional supply of 371,000 sqft in 2Q19.

Buy (Maintain)		Performance (Absolute)	
Price as of 29 Apr 19 (USD)	0.875	1 Month (%)	2.3
12M TP (US\$)	0.97	3 Month (%)	7.3
Previous TP (\$)	0.95	12 Month (%)	0.3
Upside, incl div (%)	18.5%		
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	1,121		
Issued Shares (mn)	1,281		
Vol - 3M Daily avg (mn)	1.1		
Val - 3M Daily avg (\$mn)	0.9		
Free Float (%)	16.2		
Major Shareholders		Previous Recommendations	
Manulife Financial Corp	6.8%	15-Feb-19	BUY \$0.95
Prudential PLC	6.0%	5-Nov-18	BUY \$0.92
DBS Group Holdings	3.2%	13-Aug-18	BUY \$0.97

Positive rental reversion floor set at 2.5% to 3.0% p.a. Majority of leases (55%) have built in annual rental escalations averaging 2.5% to 3.0% per annum while 39% of leases contain a mid-term lease rental review. This is well supported by the fact that four out of seven of MUST's properties are currently rented at rates that are 5% to 14% below market average. Peachtree and Phipps (Buckhead Atlanta) remains the low hanging fruits within the portfolio.

Weighted average cost of debt to increase marginally. Loan for Figueroa's financing at a nominal value of US\$110mn will be refinanced in 3Q19 at an expected rate of 3.9% for another 5 years. Factoring in the refinanced loan, weighted average cost of debt will increase marginally from 3.28% to approximately 3.5%.

Valuation & Action:

Maintain BUY with TP of US\$0.97. This represents a total upside of 18.5%, inclusive of F19's dividend yield (7.3%). We adjusted our DPU forecast to 6.4/6.5/6.5 US cents for 2019/20/21F (previously 6.1/6.2/6.4 US cents), due to an increase in our top line forecast. MUST's forward dividend yield remains attractive. We think that the pick-up in conversion of prospective tenants for Figueroa (1Q19 occupancy: 93.3%) remains a short to mid-term catalyst. Figueroa is currently undergoing AEI that is scheduled to be completed in 4Q19.

Risks:

Gearing level of 37.6% is on the moderately high side compared to the other SGX-listed peers. This leaves additional debt headroom at just US\$243mn (45% gearing limit), limiting future acquisitions. Forex risk continues to be a key factor of consideration. According to Bloomberg's consensus forecast, SGD is expected to depreciate against the USD by 68 bps over the next twelve months.

Sheng Siong Group Ltd

(SSG SP/SHEN.SI)

Navigating Competitive Landscapes

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

- **1Q19 results in line with estimates.** Sheng Siong reported 1Q19 net profit of S\$19.4mn (+6% YoY) while 1Q19 revenues grew 10.1% YoY to S\$251.4mn, both of which were in line with our estimates.
- **Margins & operating expenses stable.** Operating expenses increased 10.5% YoY to S\$44.6m but remained at 18% of sales. Similarly, gross margins maintained at 26.1% (-0.1% pts YoY).
- **New store openings in 2Q19.** While there were no new stores opened in China or Singapore in 1Q19, 3 new stores will open in Bukit Batok, Anchorvale and Sumang Lane in 2Q19 while a second store in Kunming will also open in 2H19.

YE Dec SGD mn	2016	2017	2018A	2019F	2020F
Revenue	796.7	829.9	890.9	935.2	983.9
Operating income	75.6	81.9	83.8	89.5	96.2
Net income	62.7	69.5	70.5	75.5	80.6
EPS (SG cents)	10.3	11.4	1.4	7.0	6.9
DPS (SG cents)	3.8	3.3	3.4	3.6	3.9
Div Yield (%)	4.0	3.6	3.1	3.4	3.6
NAV (SG cents)	16.8	18.0	19.3	18.4	19.0
Price / Book (x)	5.6	5.1	5.6	5.8	5.6
Gross Margin (%)	25.7	26.2	26.8	26.7	26.9
Net Margin (%)	7.9	8.4	7.9	8.1	8.2
ROE (%)	25.2	26.7	25.2	26.7	28.8
Net Debt/Equity	Net cash	Net cash	Net cash	Net cash	Net cash

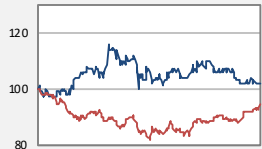
Source: Company Data, KGI Research

Same store sales contracted after 2018's expansion. In 2018, the group opened 10 new stores which contributed to 10.6% of the revenue growth. Comparable same store sales however, contracted by 1% due to cautious consumers's sentiments and the opening of new supermarkets in the vicinity of existing stores. Management has reiterated that such shrinkages are normal and expected due to shifting demographics within new or re-developed HDB estates.

Figure 1: 1Q Results

PYE Dec (SGD m)	1Q19	1Q18	YoY % chg	Comments
Revenue	251.4	228.3	10.1%	In line with our estimates
Cost of sales	(185.9)	(168.5)	10.3%	
Gross profit	65.5	59.8	9.6%	Increased alongside higher revenue but margins remained stable
Gross margin (%)	26.1	26.2		
Other Income	2.4	2.4		
Operating expenses	(44.6)	(40.3)		Improved to 16.8% of revenue as revenue at new stores normalized
Net profit/(loss) before tax	23.3	22.0	5.9%	
Income tax	(3.9)	(3.7)	5.0%	
Net Profit/(loss) after tax	19.4	18.3	6.0%	
Minority interest	(0.0)	(0.0)	nm	
PATMI	19.4	18.3	5.9%	
EPS (cents)	1.3	1.2	5.7%	

Source: Company Data, KGI Research

Buy - Maintain		Performance (Absolute)	
Price as of 29 Apr 19 (SGD)	1.04	1 Month (%)	0.0
12M TP (\$)	1.24	3 Month (%)	-6.3
Previous TP (\$)	1.24	12 Month (%)	5.3
Upside, incl div (%)	22.2		
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	1,564		
Issued Shares (mn)	1,504		
Vol - 3M Daily avg (mn)	1.3		
Val - 3M Daily avg (\$mn)	1.4		
Free Float (%)	42.6%		
Major Shareholders		Previous Recommendations	
S & S Holdings Inc	29.9%	27-Feb-18	BUY \$1.24
Lim Hock Chee	9.3%	1-Nov-18	BUY \$1.24
Lim Hock Leng	9.1%	14-Sep-18	BUY \$1.24

Operating expenses normalized with new stores opening in 2Q19. In 1Q19, the group's administrative expense improved to 16.8% from 17.8% in 4Q18 as revenue at new stores normalized. Going forward, we continue to expect improvements in the group's same store sales and new store's revenue as new stores are opened in 2Q19. Positive surprise could also materialize given that the group's operations in China broke even this quarter.

Valuation & Action: SSG's defensive business model and stable earnings growth continues to be an integral part of our defensive portfolio recommendation.

For the month of February 2019, the supermarkets & hypermarkets segment of the Retail Sales Index declined by 13.2% YoY in February as compared to a 9.7% increase in January. On a seasonally-adjusted basis, the sub-index rose 1.5% YoY, suggesting growth in consumer sentiment increased after accounting for festive periods. We believe such trends are positive for SSG and we continue to maintain a buy on SSG based on a DCF derived TP of \$1.24.

Risks: Growth in top line is largely driven by its store count. New store openings are subject to a tender process. Number of supermarket locations up for tender may also be limited. Aggressive competition amongst the other major supermarket players in Singapore may offset any growth in margins from a shift in sales mix. Termination of leases and any outbreak of diseases associated with fresh produce.

CHINA
DEVELOPMENT
FINANCIAL

INDON 3.75% 04/25/22 (INDON)

Short-Term Carry (USD)

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

Macro Trend: Indonesia is the 4th most populous country in the World and the largest economy in Southeast Asia with a population of more than 260 million people. The country is the 16th largest economy in the world with a GDP of ~US\$1 trillion. For the past 5 years, GDP growth has averaged 5% every year but downside risks to the country's growth outlook remain substantial as the escalation of trade tensions between China and the United States pose significant risks to Indonesia through a weaker external sector and dampened commodity prices.

Investment Considerations:

Economic growth momentum continues on the back of domestic demand. Economic growth in Indonesia reached 5.18% in fourth quarter of 2018 as compared to 5.17% (yoy) in the previous period, driven by continued expansion on resilient domestic demand, in line with increasing household consumption and consumption by nonprofit institutions serving households (NPISH). While net exports were negative due to falling commodity prices and global economic softness, economic growth has accelerated in Java and Kalimantan in line with vibrant agricultural, services and mining activities. As a result, economic growth in Indonesia accelerated to 5.17% in 2018 from 5.07% in 2017, the fastest rate in 5 years.

Figure 1: Economic Growth by Sector and Future Projections

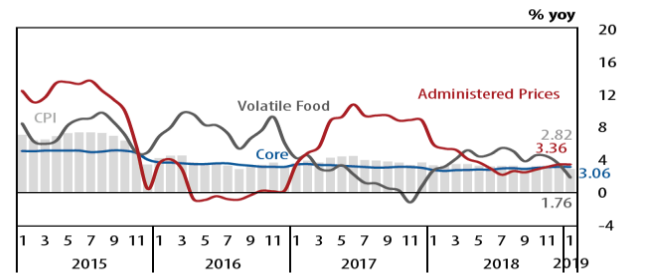
Components	2016	2017	2018				2018	2019 [^]	2020 [^]
			I	II	III	IV			
Agriculture, Livestock, Forestry and Fisheries	3.37	3.87	3.34	4.72	3.66	3.87	3.91	3.8-4.2	3.6-4.0
Mining and Quarrying	0.95	0.66	1.06	2.65	2.67	2.25	2.16	1.4-1.8	1.7-2.1
Manufacturing Industry;	4.26	4.29	4.60	3.88	4.35	4.25	4.27	4.3-4.7	4.4-4.8
Utilities (Electricity, Gas and Water Supply)*	5.26	1.76	3.33	7.29	5.62	5.64	5.47	5.1-5.5	5.2-5.6
Construction	5.22	6.80	7.35	5.73	5.79	5.58	6.09	6.1-6.5	6.2-6.6
Trade, Hotel, and Restaurant**	4.23	4.63	5.02	5.29	5.39	4.68	5.10	5.0-5.4	5.1-5.5
Transportation, Warehousing, Information and Communication***	8.23	9.12	8.12	6.70	7.01	6.35	7.03	7.1-7.5	7.2-7.6
Financial Services, Real Estate and Corporate Services****	7.14	5.43	4.63	4.22	4.47	6.13	4.87	4.9-5.3	5.0-5.4
Other Services*****	4.48	4.37	6.01	6.85	7.68	6.82	6.85	5.6-6.0	5.6-6.0
GDP	5.03	5.07	5.06	5.27	5.17	5.18	5.17	5.0-5.4	5.1-5.5

Source: Bank Sentral Republik Indonesia, KGI Research

Moving forward, the central bank expects solid economic growth for 2019 in the 5.0-5.4% range, bolstered by household and NPISH consumption as well as strong investment.

Inflation kept under control within targets. Inflation in 2018 came in at 3.13% compared to 3.61% in 2017, remaining within the central bank's targeted range for the fourth consecutive year. Low and stable inflation has also been maintained at the beginning of 2019, supported by lower inflation stemmed from milder price pressures on volatile foods (VF) and deflation of administered prices (AP).

Figure 2: Inflation

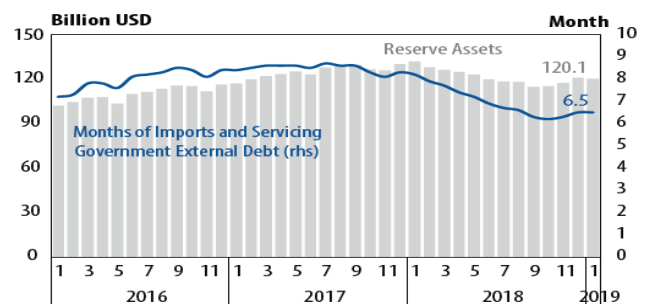


Source: Bank Sentral Republik Indonesia, KGI Research

Despite higher house rental prices and higher wages, core inflation was kept under control and the central bank expects inflation to remain low and stable within the target of 3.5% ± 1% in 2019.

Position of reserve assets remained solid. International reserves were recorded at USD120.7 billion in December 2018, equivalent to 6.7 months of imports or 6.5 months of imports and servicing government external debt, above the international adequacy standard of three months.

Figure 3: Reserve Assets



Source: Bank Sentral Republik Indonesia, KGI Research

Investment Recommendations: Currently, the bond is rated Baa2/BBB-/BBB by Moody's/S&P/Fitch and trading at 101.46 with a YTW of 3.2% and duration of 2.8.

Pending any spikes in USDIDR or capital outflows due to external factors such as a hawkish Fed or trade war, we expect INDON's short-term dollar debt to trade in a tight range and delivery positive carry, complementing 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 (%)
FINANCIALS								
DBS SP	DBS	28.40	72,655	3.6%	19.9%	3.5%	4.4%	4.6%
OCBC SP	OCBC	12.12	51,451	2.6%	7.6%	2.9%	3.9%	4.2%
UOB SP	UOB	27.97	46,591	2.5%	13.8%	3.7%	4.5%	4.7%
SGX SP	SGX	7.38	7,895	(0.3%)	4.2%	1.4%	4.2%	4.4%
PROPERTIES								
HKL SP	Hongkong Land USD	6.92	22,169	(0.1%)	12.2%	(2.7%)	3.3%	3.4%
CAPL SP	CapitaLand	3.59	14,988	0.3%	19.3%	2.0%	3.5%	3.6%
CT SP	CapitaLand Mall Trust	2.38	8,778	0.0%	6.0%	1.7%	5.0%	5.3%
AREIT SP	Ascendas REIT	3.01	9,364	1.0%	17.1%	2.0%	5.4%	5.6%
CIT SP	City Development	9.09	8,244	0.4%	11.9%	(1.8%)	2.2%	2.2%
CCT SP	CapitaLand Comm Trust	1.95	7,311	1.0%	14.0%	1.0%	4.6%	4.6%
UOL SP	UOL	7.64	6,442	(0.5%)	23.4%	(0.7%)	2.3%	2.3%
TELECOMMUNICATIONS								
ST SP	SingTel	3.16	51,599	1.0%	7.8%	(0.3%)	5.7%	5.7%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	64.92	65,123	1.4%	(4.9%)	2.2%	2.7%	2.8%
JS SP	Jardine Strategic Holdings	37.36	56,361	0.5%	2.4%	1.3%	0.9%	1.0%
DFI SP	Dairy Farm International	7.85	14,458	0.0%	(11.6%)	(0.6%)	2.9%	3.1%
THBEV SP	ThaiBev	0.84	20,970	1.8%	38.8%	0.6%	2.6%	2.8%
JCNC SP	Jardine C&C	36.53	14,438	0.6%	3.3%	1.5%	3.7%	3.9%
GENS SP	Genting Singapore	0.99	11,876	1.5%	1.0%	1.5%	3.8%	3.8%
VMS SP	Venture Corp	17.58	5,063	0.3%	26.0%	(8.5%)	4.0%	4.0%
SPH SP	SPH	2.52	4,027	0.0%	7.2%	1.6%	4.8%	4.9%
TRANSPORT								
SIA SP	Singapore Airlines	9.67	11,446	0.3%	2.7%	(1.3%)	3.5%	3.8%
CD SP	ComfortDelGro	2.69	5,825	0.7%	25.1%	3.1%	4.1%	4.3%
COMMODITIES								
WIL SP	Wilmar	3.65	23,100	0.3%	17.0%	(0.3%)	3.0%	3.2%
GGR SP	Golden Agri	0.29	3,693	3.9%	20.7%	0.3%	2.3%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.79	12,338	(0.1%)	17.4%	0.6%	3.7%	4.1%
STE SP	ST Engineering	3.98	12,424	0.8%	17.1%	6.1%	3.9%	4.1%
SATS SP	SATS	5.25	5,850	0.0%	12.7%	0.2%	3.6%	3.8%
YZJSGD SP	Yangzijiang SGD	1.58	6,234	0.6%	26.4%	0.0%	3.0%	3.1%
SCI SP	Sembcorp Industries	2.69	4,807	(0.7%)	6.7%	(0.8%)	2.4%	3.1%
HPHT SP	HPH Trust USD	0.24	2,847	0.0%	2.4%	0.0%	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	1.86	4,991	1.1%	5.9%	(1.6%)	5.3%	5.3%
MCT SP	Mapletree Commercial Trust	1.96	5,664	2.6%	20.4%	4.8%	4.7%	4.8%
MLT SP	Mapletree Logistics Trust	1.47	5,325	(0.7%)	18.4%	1.4%	5.6%	5.7%
KREIT SP	Keppel REIT	1.24	4,220	0.8%	11.3%	2.0%	4.6%	4.7%
MINT SP	Maple Industries Trust	2.08	4,204	0.2%	12.2%	0.7%	6.1%	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 29 Apr 19	Yield (%)
Choo Chiang Holdings	27-Feb-19	FY18	SGD 0.0080	30-Apr-19	2-May-19	9-May-19	SGD 0.290	3.2
Choo Chiang Holdings - Special	27-Feb-19	FY18	SGD 0.0010	30-Apr-19	2-May-19	9-May-19	SGD 0.290	3.2
AF Global Ltd	20-Feb-19	FY18	SGD 0.00500	30-Apr-19	2-May-19	10-May-19	SGD 0.205	-
AF Global Ltd - Special	20-Feb-19	FY18	SGD 0.00750	30-Apr-19	2-May-19	10-May-19	SGD 0.205	-
Roxy-Pacific Holdings Ltd	22-Feb-19	FY18	SGD 0.00705	30-Apr-19	2-May-19	10-May-19	SGD 0.400	2.2
Starland Holdings Ltd	11-Feb-19	FY18	SGD 0.03000	30-Apr-19	2-May-19	10-May-19	SGD 0.150	3.3
AVI-Tech Electronics	12-Feb-19	2Q19	SGD 0.00800	30-Apr-19	2-May-19	15-May-19	SGD 0.285	9.1
Boardroom Ltd	25-Feb-19	FY18	SGD 0.02000	30-Apr-19	2-May-19	17-May-19	SGD 0.770	3.2
Cordlife Group	28-Feb-19	FY18	SGD 0.0040	30-Apr-19	2-May-19	17-May-19	SGD 0.410	2.0
Food Empire Holdings Ltd	28-Feb-19	FY18	SGD 0.006800	30-Apr-19	2-May-19	17-May-19	SGD 0.545	1.1
Hwa Hong Corp	31-Jan-19	FY18	SGD 0.01000	30-Apr-19	2-May-19	17-May-19	SGD 0.315	3.5
Mun Siong Engineering	22-Feb-19	FY18	SGD 0.00030	30-Apr-19	3-May-19	18-May-19	SGD 0.046	3.9
STI City Developments	21-Feb-19	FY18	SGD 0.0800	30-Apr-19	2-May-19	23-May-19	SGD 9.090	1.5
STI City Developments - Special	21-Feb-19	FY18	SGD 0.0600	30-Apr-19	2-May-19	23-May-19	SGD 9.090	1.5
STI CapitaLand Mall Trust	24-Apr-19	1Q19	SGD 0.02880	30-Apr-19	3-May-19	30-May-19	SGD 2.380	4.8
Frasers Commercial Trust	23-Apr-19	2Q19	SGD 0.024000	30-Apr-19	2-May-19	30-May-19	SGD 1.510	6.4
Mapletree Commercial Trust	24-Apr-19	FY19	SGD 0.0231	30-Apr-19	2-May-19	30-May-19	SGD 1.960	4.6
ISEC Healthcare	26-Feb-19	FY18	SGD 0.0078	2-May-19	3-May-19	10-May-19	SGD 0.325	4.6
ISEC Healthcare - Sepcial	26-Feb-19	FY18	SGD 0.0098	2-May-19	3-May-19	10-May-19	SGD 0.325	4.6
Mewah International Inc	28-Feb-19	FY18	SGD 0.0045	2-May-19	3-May-19	10-May-19	SGD 0.280	2.2
Olam Int'l	28-Feb-19	FY18	SGD 0.04000	2-May-19	3-May-19	10-May-19	SGD 1.990	3.8
Singapura Finance	22-Feb-19	FY18	SGD 0.0200	2-May-19	3-May-19	10-May-19	SGD 0.970	3.1
Singapura Finance - Special	22-Feb-19	FY18	SGD 0.0200	2-May-19	3-May-19	10-May-19	SGD 0.970	3.1
Vicom	11-Feb-19	FY18	SGD 0.23170	2-May-19	3-May-19	10-May-19	SGD 6.810	5.3
Vicom - Special	11-Feb-19	FY18	SGD 0.08620	2-May-19	3-May-19	10-May-19	SGD 6.810	5.3
Nordic Group	22-Feb-19	FY18	SGD 0.00353	2-May-19	3-May-19	14-May-19	SGD 0.315	5.2
Starburst Holdings Ltd	25-Feb-19	FY18	SGD 0.00250	2-May-19	3-May-19	14-May-19	SGD 0.400	0.6
APAC Realty	28-Feb-19	FY18	SGD 0.02500	2-May-19	3-May-19	15-May-19	SGD 0.625	6.4
BreadTalk Group	19-Feb-19	FY18	SGD 0.01000	2-May-19	3-May-19	15-May-19	SGD 0.860	2.3
TIH Ltd	26-Feb-19	FY18	SGD 0.0100	2-May-19	3-May-19	16-May-19	SGD 0.290	-
CEI	22-Feb-19	FY18	SGD 0.00400	2-May-19	3-May-19	17-May-19	SGD 0.985	7.1
CEI - Special	22-Feb-19	FY18	SGD 0.03980	2-May-19	3-May-19	17-May-19	SGD 0.985	7.1
CSE Global	20-Feb-19	FY18	SGD 0.0150	2-May-19	3-May-19	17-May-19	SGD 0.530	5.2
Memtech International Ltd	27-Feb-19	FY18	SGD 0.0300	2-May-19	3-May-19	17-May-19	SGD 1.050	5.2
TeleChoice International Ltd	22-Feb-19	FY18	SGD 0.0100	2-May-19	3-May-19	21-May-19	SGD 0.230	7.0
Perennial Real Estate Holdings Ltd	13-Feb-19	FY18	SGD 0.0040	2-May-19	3-May-19	22-May-19	SGD 0.670	1.5
Banyan Tree Holdings Ltd	27-Feb-19	FY18	SGD 0.01050	2-May-19	3-May-19	23-May-19	SGD 0.570	1.8
STI Genting Singapore PLC	21-Feb-19	FY18	SGD 0.020000	2-May-19	3-May-19	23-May-19	SGD 0.985	3.6
STI Singapore Press Hldgs	9-Apr-19	2Q19	SGD 0.0550	2-May-19	3-May-19	24-May-19	SGD 2.520	5.2
Frasers Centrepoint Trust	24-Apr-19	2Q19	SGD 0.031370	2-May-19	3-May-19	30-May-19	SGD 2.370	5.1
Global Invt	21-Feb-19	FY18	SGD 0.00500	2-May-19	3-May-19	21-Jun-19	SGD 0.135	8.1

Source: SGX Announcement / Bloomberg

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Raffles Utd Hldgs	1 Rights Share @ S\$0.05 for each Rights Share for every 1 existing ord share	15-Apr-19	16-Apr-19	22-Apr-19	30-Apr-19

Source: SGX Announcement

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Fabchem China	SGD 0.158 Cash	5.30 p.m. 3 May 2019	Triple Vision Pte. Ltd.
Kingboard Copper Foil Hldgs	SGD 0.60	5.30 p.m. on 16 May 2019	Excel First Investments Ltd
Ying Li Int'l Real Estate	SGD 0.140 Cash	5.30 p.m. on 16 May 2019	State Alpha Ltd

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<p>29-Apr</p> <p>Q1 DBS (Before mkt open) > Raffles Medical Grp > Thakral Corp</p> <p>Q4 Ascendas REIT > Mapletree North Asia Commercial Trust</p> <p>*Q1 China Sunshin Chemical Hldgs > Tianjin ZhongXin</p>	<p>30-Apr</p> <p>Q1 Ascott Residence Trust > CapitaLand > CDL Hospitality Trusts > Ho Bee Land > World Precision Machinery</p> <p>Q2 Frasers Hospitality Trust</p> <p>*Q1 SIIC Environment Hldgs</p>	<p>* 1-May-2019</p> <p>*Q1 Vicom</p> <p style="text-align: center; color: red;">Labour Day</p>	<p>2-May</p> <p>Q1 OUE Hospitality Trust</p>	<p>3-May</p> <p>Q1 Great Eastern Hldgs > Hi-P Int'l > Sembcorp Marine > StarHub > UOB (Before mkt open)</p> <p>Q2 Frasers Property</p>
<p>6-May</p> <p>Q1 CSE Global</p> <p>*Q3 Yorkshire Hldgs</p>	<p>7-May</p> <p>Q1 Perennial Real Estate Hldgs</p>	<p>8-May</p>	<p>9-May</p> <p>Q1 Genting Spore > OUE Commercial REIT</p> <p>Q4 Ascendas Hospitality Trust</p> <p>*Q1 Frencken Grp > Htl Royal</p>	<p>10-May</p> <p>Q1 Challenger Technologies > EC World REIT > Emerging Towns & Cities > IFS Capital > Mewah Int'l > OCBC (Before mkt open) > UOL Grp > Vicom > Wilmar Int'l</p>
<p>13-May</p> <p>Q1 Cromwell European REIT > KrisEnergy > Sasseur REIT > SBS Transit</p>	<p>14-May</p> <p>Q1 Asian Pay Television Trust > ComfortDelGro Corp > mDR > Straco Corp</p> <p>*Q1 First Resources</p>	<p>15-May</p> <p>Q1 Sembcorp Industries</p> <p>Q3 ASL Marine Hldgs</p> <p>*Q3 Lion Asiapac</p>	<p>16-May</p> <p>Q4 SIA</p>	<p>17-May</p>
<p>20-May</p>	<p>21-May</p>	<p>22-May</p>	<p>23-May</p> <p>SG (Apr 2019) CPI</p>	<p>24-May</p> <p>SG 1Q19 Gross Domestic Product</p> <p>SG (Apr 2019) Index of Industrial Production</p> <p>*Q4 Meghmani Organics</p>
<p>27-May</p>	<p>28-May</p> <p>Q4 Accordia Golf Trust</p>	<p>29-May</p>	<p>30-May</p>	<p>31-May</p> <p>*Q4 Willas-Array Electronics Hldgs</p>

* Tentative

Source: Bloomberg

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