

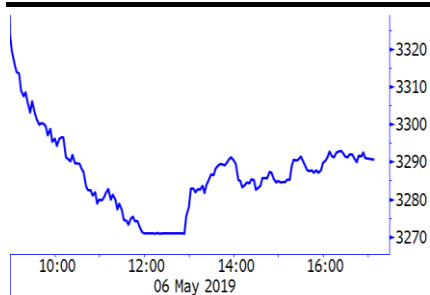
## Market Indicators

	2-May	3-May	6-May
Mkt. T/O (S\$ mil)	1,096.4	998.5	1,477.2
Stock Advances	207	189	102
Stock Declines	208	178	367

## Major Indices

	2-May	3-May	6-May
DJ Ind Avg	26,307.8	26,505.0	26,438.5
S & P 500	2,917.5	2,945.6	2,932.5
Nasdaq Comp	8,036.8	8,164.0	8,123.3
Hang Seng	29,944.2	30,081.6	29,209.8

**STI Index** 3,290.62 (-3.00%)

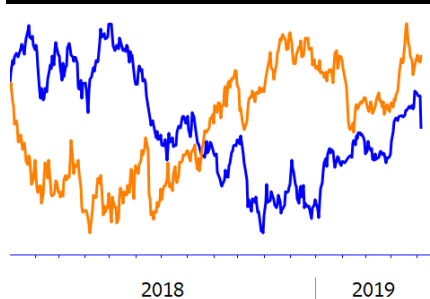


Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold <sup>(SPOT)</sup> US\$ / oz	1,283.12	0.05%
Oil <sup>(NYMEX CWT11)</sup> US\$ / bbl	62.18	2.34%
Baltic Dry Index	985	-4.55%

## Exchange Rates



USD : SGD 1.3635 / MYR : SGD 3.0414

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.943%
SGS (10 yr)	2.185%

## KGI Securities Research Team

## KGI Market Ideas

**Key earnings to watch:** We have three stocks in our earnings watch list which we think may offer a positive surprise. Frencken Group reports its 1Q19 results on 9 May after market closes. JB Foods is expected to report its 1Q19 results on either 13 or 14 May. Later this month, Accordia Golf Trust reports its full-year FY19 results on 28 May after market close. These companies are benefitting from positive tailwinds to their businesses such as good weather (for Accordia), customer ramping up production (Frencken) and healthy demand for cocoa products (JB Foods).

**Sembcorp Marine (SMM):** There were no surprises in SMM's 1Q19 results as revenues and margins continue to be under pressure. However, industry fundamentals are improving and we expect SMM to benefit when order wins start picking up from 2H19 onwards. Thus, we reiterate our BUY recommendation and TP of S\$2.48.

## Company Update and Results Update

- **DBS Group Holdings (DBS SP; HOLD; TP: S\$ 27.70):** Fairly Valued. Downgrade to HOLD - Page 3
- **JB Foods (JBF SP; Not Rated):** 2019 is looking good; upcoming 1Q19 results may provide short-term catalyst – Page 4
- **Sembcorp Marine (SMM SP; BUY; S\$ 2.48):** Firming industry outlook - Page 5

# DBS Group Holdings

(DBS SP/DBS.SI)

## Fairly Valued. Downgrade to Hold.

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

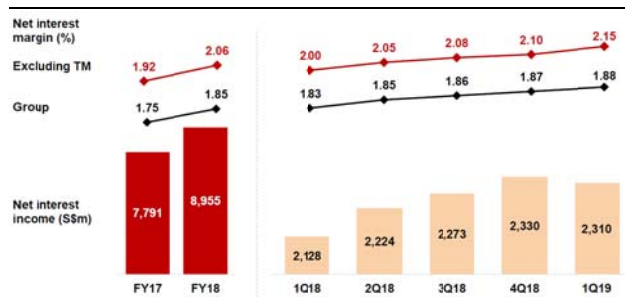
- 1Q19 results above market expectations with NIM expansion.** For 1Q19, DBS's net profit rose 9% YoY to S\$1.65bn, driven by loan growth and higher net interest margins. Net interest income rose 9% YoY and 1% QoQ to S\$2.3bn while loans increased by 5% YoY and 1% QoQ in constant-currency terms, led by non-trade corporate loan growth. Net interest margins rose 5bps YoY and 1bps QoQ to 1.88%.
- Wealth management and trading income recovered from 4Q18.** DBS reported sequential growth of 15% and 83% for its net fee and non-interest income as the market recovered from December's sell-off and trading activity recovered. YoY however, net fee income fell 2% YoY to S\$730mn, driven by a decline in wealth management, brokerage and investment banking income. Non-interest income rose 5% YoY to S\$511mn due to increases in trading income and net gains on investment securities.

YE Dec SGD bn	2016	2017	2018A	2019F	2020F
Net interest income	9.7	10.8	13.8	15.1	16.3
Non interest income	4.2	4.5	4.2	4.5	4.7
Profit before Tax & Allowances	6.5	7.1	7.4	8.1	9.1
PATMI	4.2	4.4	5.6	6.2	6.9
Total Assets	481.6	517.7	550.8	585.9	629.8
Total Liabilities	434.6	467.9	500.9	534.1	572.0
P/B (x)	1.42	1.35	1.31	1.26	1.13
DPS	0.60	1.43	1.20	1.24	1.31
EPS	1.66	1.69	2.15	2.41	2.69
Net Interest Margin (%)	1.80	1.75	1.85	1.90	1.92
Cost/Income Ratio (%)	43.28	42.41	44.10	43.09	41.75
Tier 1 Capital Ratio (%)	14.68	15.10	15.07	15.16	15.19

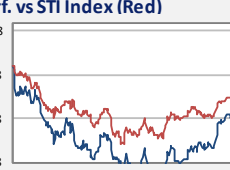
Source: Company Data, KGI Research

**NIM expansion in line with expectations.** Despite higher interest rates in Singapore and the repricing of housing loans, net interest margin rose by just 1bps to 1.88% due to lower NIM from Treasury Markets activities. The expansion is in line with management's expectations of a 4-5bp pick up in NIM if there are no further rate increases from the Federal Reserve. Expectations for the 2019 mortgage book however, have been lowered to S\$1 billion – S\$1.5 billion from the previous guidance (S\$1.5 billion – S\$2 billion).

Figure 1: NIM expansion continued as expected

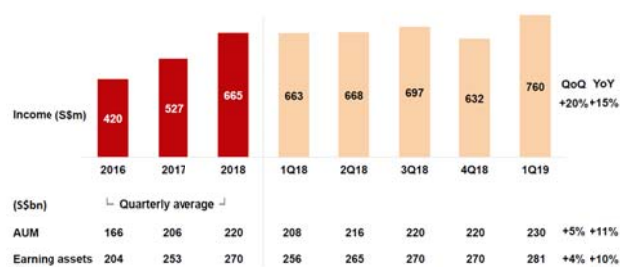


Source: Company Data, KGI Research

Hold (Downgrade)		Performance (Absolute)	
Price as of 30 Apr 19 (SGD)	28.2	1 Month (%)	11.8
12MTP (\$)	27.7	3 Month (%)	17.3
Previous TP (\$)	27.70	12 Month (%)	-2.9
Upside (%)	-		
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	72,143		
Issued Shares (mn)	2,558		
Vol - 3M Daily avg (mn)	3.5		
Val - 3M Daily avg (\$mn)	89.9		
Free Float (%)	70.0%		
Major Shareholders		Previous Recommendations	
Temasek Holdings	30.1%	21-Feb-19	BUY \$27.70
		2-Nov-18	BUY \$27.70
		-	-

**Wealth management income increased alongside growth in assets under management.** Income from the wealth management segment, which makes up 20% of FY18's total income, increased by 15% YoY to S\$760 mn as assets under management grew 10.6% YoY to 230mn. Fees and commission income however, declined 12% YoY to S\$315mn due to exceptionally buoyant market sentiment a year ago. On the balance sheet, asset quality remained benign with an unchanged NPL rate of 1.5% while charges for loans fell to 15bps from 25bps in 4Q18.

Figure 2: AUM growth resumed in 1Q19



Source: Company Data, KGI Research

**Valuation & Action:** Our earnings expectations remain unchanged after the latest results, alongside a dovish Fed and no new catalysts in the near term. As such, we downgrade our recommendation on DBS to **HOLD** with the same TP of 27.70.

**Risks:** Lack of rate hikes or slower than expected increase in US interest rates and domestic interest rates, sudden escalation of credit costs such as those in the oil & gas or real estate sectors, increase in funding costs due to intense deposits competition, potential changes to the monetary policy or capital requirements by MAS.

# JB Foods Limited

(JBF SP/JBFO.SI)

## 2019 is looking good; upcoming 1Q19 results may provide short-term catalyst

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- JBF reported a poor set of 4Q18 earnings on 26 February 2019, where net profit declined 30% YoY to US\$4.5mn.
- However, profits declined at a lower 15% YoY when excluding one-off items such as the US\$2.2mn in deferred tax and US\$0.8mn in forex gains from a depreciating GBP.
- We believe its current price offers an attractive opportunity to accumulate ahead of its 1Q19 results, which we expect to be announced on either 14 or 15 May.
- Valuations are attractive – JBF is only trading at 5.6x Trailing 12 months P/E, which is around 50-70% cheaper compared to international peers.

### Financials & Key Operating Statistics

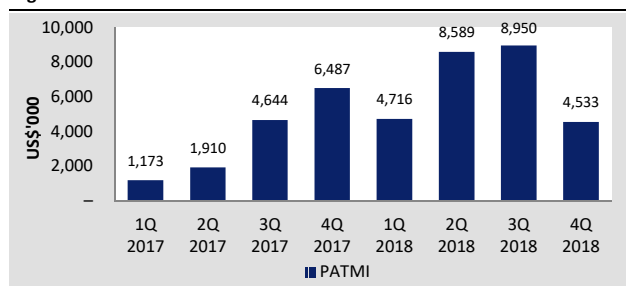
YE Dec (US\$ m)	2014	2015	2016	2017	2018
Revenue	218.7	226.5	300.6	295.6	327.1
PATMI	-13.1	2.1	3.8	14.2	26.8
Net Margin (%)	(6.0%)	0.9%	1.3%	4.8%	8.2%
Net Gearing (%)	114%	117%	128%	75%	54%
Price P/B (x)	2.6	2.1	1.9	1.8	1.2
ROE (%)	(21.8%)	3.1%	5.2%	18.0%	21.9%

Source: Company data, KGI Research

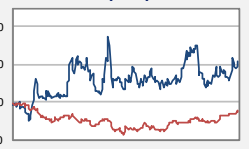
**Looking forward to 1Q19 earnings.** We note from comments by JBF's closest listed peer Guan Chong (GUAN MK), that 2019 "is looking as good as last year" because of increased capacity and sustained margins. This is according to a Bloomberg article about Malaysia's cocoa processing industry posted on 22 April 2019. GUAN has been the best performer on the Bursa Malaysia Consumer Product Index in the past 1 year, with its shares surging 180% during this time. Meanwhile, JBF has only gained 22% over the last 1 year.

**Improving profitability.** JBF recorded losses in FY13 and FY14 due to high cocoa bean prices and oversupply in the cocoa processing industry. Management executed strategies during the downturn which began to bear fruit when it returned to profitability in FY15, and really began to accelerate from FY17 onwards. 2Q and 3Q FY18 are yet to be JBF's strongest quarters at around US\$9mn PATMI per quarter.

Figure 1: PATMI has accelerated from FY2017



Source: Company data, KGI Research

Not Rated		Performance (Absolute)	
Price as of 2 May 19 (SGD)	0.68	12 Month (%)	4.7
12M TP (\$)	na	3 Month (%)	3.1
Previous TP (\$)	na	12 Month (%)	23.4
Upside (%)	-		
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	205		
Issued Shares (mn)	303		
Vol - 3M Daily avg (mn)	0.2		
Val - 3M Daily avg (\$mn)	0.1		
Free Float (%)	17.7%		
Major Shareholders		Previous Recommendations	
JB Cocoa Group	45.5%		
Tee Yih Jia	23.9%		
Ecom Agroindustrial	8.2%		

**4Q18 earnings impacted by one-offs.** 4Q18 earnings included one-off items such as US\$2.2mn deferred tax expense. Furthermore, there were other seasonal expenses such as accruals for the performance bonus.

On the flipside, there was forex gains of US\$0.8mn due to the weakening of GBP against USD in 4Q18 arising from the group's GBP's borrowings. The group also recognised US\$0.4mn in fair value gains on derivative financial instruments. On a net basis when accounting for the one-off items, net profits would have declined by a smaller 15% YoY to US\$5.5mn.

**Top line growth and positive long-term outlook.** Demand from customers was particularly strong as revenues in 4Q18 increased by 23% YoY to US\$75mn, which was enough to offset the decline in average selling prices arising from lower cocoa bean prices. Management remains confident on the long-term growth potential on the back of strong cocoa consumption demand.

**Valuation & Action:** JBF is only trading at 5.6x T12M P/E, which we believe undervalues the company when compared to peers who are trading between 10-20x P/E. Demand growth from China and India is expected to provide a positive tailwind to JBF's business as it continues to expand.

**1Q19 earnings.** JBF is due to report its 1Q19 results on either 14 or 15 May. We think its current share price offers an attractive risk-reward trade over the next 6-12 months, which we expect to be driven mainly by revenue and earnings growth.

**Risks:** Key risk mainly from oversupply in the cocoa processing market, where it will have a negative impact on prices and margins of JBF.



CHINA  
DEVELOPMENT  
FINANCIAL

# Sembcorp Marine Ltd

(SMM SP/SCMN.SI)

## Firming industry outlook

Joel Ng / 65 6202 1192 / [joel.ng@kqi.com](mailto:joel.ng@kqi.com)

- SMM's 1Q19 PATMI declined 68% to S\$1.7mn on the back of lower revenues and margins. This is in line with our view that earnings would be weak in FY19F and only recover gradually from FY20F onwards.
- From a bigger perspective, industry fundamentals are improving. We expect new orders to start flowing from 2H19 and accelerate in 2020.
- Re-iterate our BUY recommendation.

### Financials & Key Operating Statistics

YE Dec (\$\$ m)	2017	2018	2019F	2020F	2021F
Revenue	2387.4	4887.9	3359.8	4079.8	5399.7
PATMI	14.1	-74.1	3.2	61.1	88.6
Core PATMI	-37.4	-74.3	3.2	61.1	88.6
Core EPS	-1.8	-3.6	0.2	2.9	4.2
Core EPS grth (%)	-138.3	98.6	na	1817.4	45.1
Core P/E (x)	-91.0	-45.8	1069.0	55.8	38.4
DPS (\$G Cents)	2.0	0.0	0.0	0.0	0.0
Div Yield (%)	1.2	0.0	0.0	0.0	0.0
Net Margin (%)	0.6	-1.5	0.1	1.5	1.6
Gearing (%)	111.1	144.4	107.6	106.1	97.9
Price / Book (x)	1.4	1.5	1.4	1.4	1.3
ROE (%)	0.6	-3.2	0.1	2.5	3.5

Source: Company Data, KGI Research

**Event:** SMM posted a set of 1Q19 results which did not offer any surprises. Revenues are still on a downward trend (YoY and QoQ) while margins continue to be under pressure. Its balance sheet is still weighed by a net gearing ratio of 1.47x as at end 1Q19, a slight increase from 1.44x as at end 4Q18. New order wins in 1Q19 was lacklustre at only S\$175mn, bringing its net order book to S\$2.66bn (excluding the Sete Brasil orders), down from S\$3.1bn in FY18.

**Sete Brasil near resolution.** According to media reports, Sete Brasil may be reaching a resolution on the four rigs being constructed by Keppel Corp (KEP SP) and SMM. The tender to sell the rigs received two proposals, one from Magni Partners and the other from KEP. Magni Partners is owned by Tor Olav Troim, the chairman of Borr Drilling. The best-case scenario (which is highly likely given that the rigs have 10-year contracts) is that a deal is concluded in 2H19 and the shipyards (SMM and KEP) complete the construction of the four rigs, but at a cost that will have to be negotiated between the new owners and the yards. Overall, we think the resolution of Sete Brasil would be slightly positive for SMM as it would provide greater certainty on the construction timeline.

**Positioning for the future.** SMM will realise \$48mn of cost savings per annum when it returns its Tanjong Kling Yard (TKY) by end 2019, four years ahead of schedule. It will consolidate its operations at its Tuas Boulevard Yard (TBY). TBY is currently carrying out significant projects worth around US\$3bn for international offshore firms such as Shell, Transocean and Heerema. As at end Dec-18, SMM had spent more than S\$1.8bn on the yard and has built up automated processes to secure projects higher up the value chain.

### BUY - Maintain

Price as of 6 May 19 (SGD)	1.63	<b>Performance (Absolute)</b>	
12M TP (\$)	2.48	1 Month (%)	-3.6
Previous TP (\$)	2.50	3 Month (%)	5.0
Upside (%)	52.2	12 Month (%)	-22.7

### Trading data

Mkt Cap (\$mn)	3,405	<b>Perf. vs STI Index (Red)</b> 
Issued Shares (mn)	2,089	
Vol - 3M Daily avg (mn)	6.9	
Val - 3M Daily avg (\$mn)	11.6	
Free Float (%)	37.8%	

### Major Shareholders

Sembcorp Industries	61.1%	<b>Previous Recommendations</b>	
		21-Feb-19	BUY \$2.48
		1-Jan-19	BUY \$2.50
		7-May-18	BUY \$2.64

**Samba time.** With 27% of SMM's fixed assets in Brazil, SMM is well-positioned to gain when the oil industry recovers in South America. Already, Rystad Energy reports that final investment decisions (FIDs) for projects over 25mn barrels of oil equivalent (boe) are set to triple YoY in South America in 2019. Brazil is set to lead with 8 projects in 2019 out of a total of 16 FIDs in South America. Globally, the number of project FIDs (>25m boe) has increased from 56 in 2016, to 72 in 2017, 103 in 2018 and is forecasted by Rystad Energy to reach 115 in 2019.

**Valuation & Action: Rock-bottom valuations; new order wins to provide catalyst in 2H 2019.** We reiterate our BUY recommendation on SMM. SMM's share price has had the highest correlation to oil prices among the Singapore blue-chips but remained relatively resilient when oil prices declined 40% in 4Q18. The resilience can partly be attributed to its 15-year low P/B valuations. Hence with downside mostly mitigated by its rock-bottom valuations, we are of the view that any positive news from new order wins would result in a significant re-rating catalyst.

**Low expectations in the short-term.** Even with Sete Brasil overhang likely to be out of the way by 2H19, SMM's management has guided for production activity to remain low on the back of intense competition. However, we think that this is already priced into SMM's current share price.

**Risks:** Cancellations from customers remain the most significant risk. Profit margins may continue to be under pressure as SMM diversifies into new projects.

**Recent In depth Regional Reports**

6/5	<b>SG</b> Sembcorp Marine (SMM SP; BUY; TP: S\$ 2.48): Firming industry outlook
3/5	<b>SG</b> JB Foods (JBF SP; Not Rated): 2019 is looking good; upcoming 1Q19 results may provide short-term catalyst
3/5	<b>TW</b> IT Hardware (Neutral): Smartphone – Lens upgrades & rising FOD penetration to continue benefiting suppliers
3/5	<b>TW</b> UA Supply Chain: UA 1Q FY19 earnings beat consensus
3/5	<b>TW</b> President Chain Store (2912 TT; Neutral; TP: NT\$ 260.00): 1Q19 earnings beat on tax benefits
3/5	<b>HK</b> Tongda (698 HK; Neutral; TP: HK\$ 0.790): Product mix change dragged 1Q19 revenue
3/5	<b>HK</b> Xtep (1368 HK; Outperform; TP: HK\$ 6.30): M&A announced; entering high-end sports retail business
3/5	<b>TH</b> Food Sector: A confirming sign
3/5	<b>TH</b> Hotel Sector (Neutral): 1Q19 earnings preview: Slowdown for all
3/5	<b>TH</b> Banpu Pcl. (BANPU TB; Outperform; TP: Bt 21.00): 1Q19 earnings preview: Power boost
3/5	<b>TH</b> GFPT (GFPT TB; Outperform; TP: Bt 16.50): 1Q19 earnings preview: Associate tailwind
3/5	<b>TH</b> Indorama Ventures (IVL TB; Outperform; TP: Bt 57.00): 1Q19 earnings preview: Hurt by MEG shutdowns
3/5	<b>TH</b> Thai Wah PCL (TWPC TB; Neutral; TP: Bt 7.00): 1Q19 earnings preview: Up YoY and QoQ
3/5	<b>TH</b> Thaifoods Group PCL (TFG TB; Outperform; TP: Bt 3.80): 1Q19 earnings preview: Recovery on both ends
2/5	<b>SG</b> DBS Group Holdings (DBS SP; HOLD, TP: S\$ 27.700): Fairly Valued. Downgrade to Hold
2/5	<b>TW</b> Networking Sector: Base station – New battlefield for Taiwanese whitebox product makers
2/5	<b>TW</b> Cathay FHC (2882 TT; Outperform; TP: NT\$ 52.50): Improving profitability QoQ at Cathay Life to trigger rebound in FHC earnings & valuation
2/5	<b>TW</b> GPPC (1312 TT; Outperform; TP: NT\$ 28.00): Financial leverage resumes
2/5	<b>TW</b> TUC (6274 TT; Outperform; TP: NT\$ 137.00): 1Q19 margin a record high on strong high-end demand
2/5	<b>TW</b> Wiywynn (6669 TT; Outperform; TP: NT\$ 418.00): 1Q19 EPS beats; growth recovery in 2H19F
2/5	<b>HK</b> China Education (839 HK; Outperform; HK\$ 13.60): Growth via M&A
2/5	<b>TH</b> Strategy: May model portfolio: Pick bottom up as traders buckle up
2/5	<b>TH</b> Macroscopic: Add more on potential pullback
2/5	<b>TH</b> Economic: Economy in March moderated from the previous month
2/5	<b>TH</b> Bangkok Bank (BBL TB; Outperform; TP: Bt 220.00): A slow start
2/5	<b>TH</b> Major Cineplex Group (MAJOR TB; Outperform; TP: Bt 31.75): 1Q19 earnings preview: Expect core profit to grow YoY
2/5	<b>TH</b> Plan B Media (PLANB TB; Outperform; TP: Bt 8.00): 1Q19 earnings preview: Only expect YoY growth
30/4	<b>TW</b> CTBC FHC (2891 TT; Outperform; NT\$ 24.00): 1Q19 a slight beat; business momentum improved
30/4	<b>TW</b> EirGenix (6589 TT; Not Rated): Multiple growth drivers ahead; license agreement reached
30/4	<b>TW</b> Taiwan Mobile (3045 TT; Neutral; TP: NT\$ 106.0): 1Q19 earnings arrive in line
30/4	<b>CN/HK</b> Economy: PMI retreat only temporary; uptick to resume in May
30/4	<b>TH</b> Monthly Economic Tracker: Executive summary
30/4	<b>TH</b> Commodities Update: Highest weekly crude price of this year
30/4	<b>TH</b> Bangchak Corporation (BCP TB; Neutral; TP: Bt 36.50): 1Q19 earnings preview: Turnaround from less stock loss
30/4	<b>TH</b> Siam Cement (SCC TB; Neutral; TP: Bt 458): 1Q19 earnings review: Beat expectation
29/4	<b>SG</b> Manulife US REIT (MUST SP; BUY; TP: US\$ 0.970): 1Q19 results update; positive start to the year
29/4	<b>SG</b> Sheng Siong Group (SSG SP; BUY; TP: S\$ 1.24): Navigating Competitive Landscapes
29/4	<b>TW</b> Strategy: Bearish short term, but bullish long term on high expectations
29/4	<b>TW</b> Airtac (1590 TT; Outperform; TP: NT\$ 480.00): 1Q19 results beat; improving daily shipments a positive
29/4	<b>TW</b> Casetek Holdings (5264 TT; Neutral; TP: NT\$ 55.00): 1Q19 loss worse than expected
29/4	<b>TW</b> Chunghwa Telecom (2412 TT; Neutral; TP: NT\$ 94.50): 1Q19 earnings slightly better than expected
29/4	<b>TW</b> Delta Electronics (2308 TT; Outperform; TP: NT\$ 166.00): 1Q19 EPS missed consensus at NT\$1.30; consolidation of Delta (Thailand) & Amerlux (US) financials from April
29/4	<b>TW</b> Flexium (6269 TT; Outperform; TP: NT\$ 110.00): 1Q19 disappoints; 2019-20F outlook compelling
29/4	<b>TW</b> Formosa Chemicals (1326 TT; Outperform; TP: NT\$ 117.00): ARO#3 will not resume full operations until 1Q20F
29/4	<b>TW</b> Poya (5904 TT; Outperform; TP: NT\$ 445.00): 1Q19 earnings a slight beat; SSSG recovery on track
<b>For full reports, please contact Research Department at 6202 1190 or <a href="mailto:sgp.researchcom@kgi.com">sgp.researchcom@kgi.com</a></b>	



**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	26.53	67,871	(4.3%)	14.4%	(4.6%)	4.7%	5.0%
OCBC SP	OCBC	11.49	48,863	(3.9%)	4.0%	(3.4%)	4.1%	4.4%
UOB SP	UOB	25.85	43,106	(4.5%)	8.1%	(5.1%)	4.9%	5.1%
SGX SP	SGX	7.24	7,746	(2.2%)	3.3%	(0.9%)	4.3%	4.4%
<b>PROPERTIES</b>								
HKL SP	Hongkong Land USD	7.06	22,641	(1.9%)	14.5%	2.0%	3.2%	3.4%
CAPL SP	CapitaLand	3.54	14,780	(1.9%)	17.7%	(1.4%)	3.5%	3.6%
CT SP	CapitaLand Mall Trust	2.43	8,963	(0.4%)	9.5%	3.3%	4.9%	5.1%
AREIT SP	Ascendas REIT	3.06	9,519	1.0%	19.1%	1.7%	5.4%	5.5%
CIT SP	City Development	8.85	8,026	(1.8%)	10.7%	(1.1%)	2.3%	2.2%
CCT SP	CapitaLand Comm Trust	1.92	7,198	(1.5%)	12.3%	(1.5%)	4.7%	4.7%
UOL SP	UOL	7.27	6,130	(3.5%)	20.2%	(2.6%)	2.5%	2.5%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.10	50,619	(2.2%)	5.8%	(1.9%)	5.8%	5.8%
<b>CONSUMER SERVICES AND GOODS</b>								
JM SP	Jardine Matheson USD	64.97	65,240	(0.6%)	(4.8%)	0.1%	2.7%	2.8%
JS SP	Jardine Strategic Holdings	38.28	57,808	(0.2%)	4.9%	2.5%	0.9%	1.0%
DFI SP	Dairy Farm International	7.83	14,436	(0.6%)	(11.8%)	(0.3%)	2.9%	3.2%
THBEV SP	ThaiBev	0.82	20,468	(1.8%)	35.5%	(2.4%)	2.7%	2.9%
JCNC SP	Jardine C&C	34.93	13,806	0.6%	(1.2%)	(4.4%)	3.8%	3.9%
GENS SP	Genting Singapore	0.95	11,454	(2.1%)	(0.6%)	(1.6%)	3.9%	3.9%
VMS SP	Venture Corp	16.76	4,827	(3.0%)	20.1%	(4.7%)	4.2%	4.2%
SPH SP	SPH	2.40	3,835	(2.4%)	4.4%	(2.6%)	5.0%	5.1%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	9.59	11,351	(1.5%)	1.8%	(0.8%)	3.6%	3.9%
CD SP	ComfortDelGro	2.57	5,566	(3.3%)	22.4%	(2.2%)	4.3%	4.5%
<b>COMMODITIES</b>								
WIL SP	Wilmar	3.52	22,277	(1.4%)	15.1%	(1.6%)	3.2%	3.3%
GGR SP	Golden Agri	0.30	3,757	0.0%	22.8%	1.7%	2.3%	2.8%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	6.55	11,902	(3.0%)	13.3%	(3.5%)	3.9%	4.3%
STE SP	ST Engineering	3.90	12,174	(2.0%)	14.7%	(2.0%)	4.0%	4.2%
SATS SP	SATS	5.21	5,806	(2.1%)	11.8%	(0.8%)	3.6%	3.8%
YZJSGD SP	Yangzijiang SGD	1.52	5,998	(2.6%)	21.6%	(3.8%)	3.2%	3.2%
SCI SP	Sembcorp Industries	2.59	4,628	(2.6%)	2.7%	(3.7%)	2.5%	3.2%
HPHT SP	HPH Trust USD	0.23	2,731	(2.1%)	(1.9%)	(4.2%)	8.4%	8.5%

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	1.80	5,030	(2.2%)	4.3%	(1.5%)	5.6%	5.5%
MCT SP	Mapletree Commercial Trust	1.95	5,635	0.0%	21.2%	0.7%	4.8%	4.9%
MLT SP	Mapletree Logistics Trust	1.49	5,397	0.7%	21.7%	2.7%	5.5%	5.6%
KREIT SP	Keppel REIT	1.23	4,194	0.0%	10.4%	(0.8%)	4.6%	4.7%
MINT SP	Maple Industries Trust	2.07	4,184	(1.0%)	11.7%	(0.5%)	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 6 May 19	Yield (%)
Samudera Shipping Line Ltd	28-Feb-19	FY18	SGD	0.0075	<b>7-May-19</b>	8-May-19	15-May-19	SGD 0.168	4.5
Koufu Grp	26-Feb-19	FY19	SGD	0.0120	<b>7-May-19</b>	8-May-19	17-May-19	SGD 0.770	1.3
OKP Holdings Ltd	27-Feb-19	FY18	SGD	0.00700	<b>7-May-19</b>	8-May-19	17-May-19	SGD 0.230	3.0
OKP Holdings Ltd - Special	27-Feb-19	FY18	SGD	0.00300	<b>7-May-19</b>	8-May-19	17-May-19	SGD 0.230	3.0
Sarine Technologies	24-Feb-19	FY18	USD	0.0100	<b>7-May-19</b>	8-May-19	17-May-19	SGD 0.360	13.1
Yeo Hiap Seng	27-Feb-19	FY18	SGD	0.0200	<b>7-May-19</b>	8-May-19	17-May-19	SGD 0.975	2.1
Yeo Hiap Seng - Special	27-Feb-19	FY18	SGD	0.0200	<b>7-May-19</b>	8-May-19	17-May-19	SGD 0.975	2.1
YHI International Ltd	28-Feb-19	FY18	SGD	0.0235	<b>7-May-19</b>	8-May-19	17-May-19	SGD 0.400	3.7
CITIC Envirotech Ltd	26-Feb-19	FY18	SGD	0.0075	<b>7-May-19</b>	8-May-19	22-May-19	SGD 0.390	1.3
Hock Lian Seng Holdings Ltd	28-Feb-19	FY18	SGD	0.01800	<b>7-May-19</b>	8-May-19	22-May-19	SGD 0.360	5.0
InnoTek	28-Feb-19	FY18	SGD	0.0100	<b>7-May-19</b>	8-May-19	22-May-19	SGD 0.550	1.8
InnoTek - Special	28-Feb-19	FY18	SGD	0.0050	<b>7-May-19</b>	8-May-19	22-May-19	SGD 0.550	1.8
Centurion Corpn	28-Feb-19	FY18	SGD	0.01000	<b>7-May-19</b>	8-May-19	23-May-19	SGD 0.435	4.6
Chip Eng Seng Corp Ltd	22-Feb-19	FY18	SGD	0.0400	<b>7-May-19</b>	8-May-19	23-May-19	SGD 0.770	5.2
Mapletree North Asia Commercial Tru	29-Apr-19	FY19	SGD	0.019560	<b>7-May-19</b>	8-May-19	27-May-19	SGD 1.370	5.5
United Industrial Corp Ltd	22-Feb-19	FY18	SGD	0.0350	<b>7-May-19</b>	8-May-19	28-May-19	SGD 3.140	1.0
<b>STI</b> Ascendas REIT	29-Apr-19	FY19	SGD	0.08146	<b>7-May-19</b>	8-May-19	30-May-19	SGD 3.060	5.2
Suntec Real Estate Invt Trust	24-Apr-19	1Q19	SGD	0.02434	<b>7-May-19</b>	8-May-19	30-May-19	SGD 1.800	5.3
JB Foods Ltd	26-Feb-19	FY18	SGD	0.0200	<b>7-May-19</b>	8-May-19	4-Jun-19	SGD 0.680	1.5
Elec & Eltek International Co Ltd	1-Mar-19	FY18	USD	0.040000	<b>8-May-19</b>	9-May-19	16-May-19	USD 1.370	5.8
First Resources	28-Feb-19	FY18	SGD	0.020000	<b>8-May-19</b>	9-May-19	16-May-19	SGD 1.780	3.8
LY Corporation - Special	25-Feb-19	FY18	SGD	0.0041	<b>8-May-19</b>	9-May-19	16-May-19	SGD 0.235	3.3
Delfi Ltd	28-Feb-19	FY18	SGD	0.011000	<b>8-May-19</b>	9-May-19	17-May-19	SGD 1.300	1.7
Dynamic Colours Ltd	26-Feb-19	FY15	SGD	0.005000	<b>8-May-19</b>	9-May-19	17-May-19	SGD 0.180	8.3
Isetan Singapore Ltd	1-Mar-19	FY18	SGD	0.0500	<b>8-May-19</b>	9-May-19	17-May-19	SGD 3.180	1.6
New Toyo International Holdings Ltd	1-Mar-19	FY18	SGD	0.00900	<b>8-May-19</b>	9-May-19	17-May-19	SGD 0.220	7.3
Teckwah Industrial Corp	22-Feb-19	FY18	SGD	0.01000	<b>8-May-19</b>	9-May-19	17-May-19	SGD 0.395	6.3
mDR Ltd	28-Feb-19	FY18	SGD	0.0000308	<b>8-May-19</b>	9-May-19	23-May-19	SGD 0.002	3.8
Straco Corp	28-Feb-18	FY17	SGD	0.02500	<b>8-May-19</b>	9-May-19	23-May-19	SGD 0.790	3.2
Straco Corp - Special	28-Feb-18	FY17	SGD	0.01000	<b>8-May-19</b>	9-May-19	23-May-19	SGD 0.790	3.2
ABR Hldgs	27-Feb-19	FY18	SGD	0.01500	<b>8-May-19</b>	9-May-19	24-May-19	SGD 0.750	3.3
China Sunsine Chemical	28-Feb-18	FY18	SGD	0.0550	<b>8-May-19</b>	9-May-19	24-May-19	SGD 1.170	2.1
Q & M Dental Grp	28-Feb-19	FY18	SGD	0.0042	<b>8-May-19</b>	9-May-19	24-May-19	SGD 0.470	1.7
Singapore O&G Ltd	15-Feb-19	FY18	SGD	0.0090	<b>8-May-19</b>	9-May-19	24-May-19	SGD 0.365	4.6
Tat Seng Packaging Group Ltd	22-Feb-19	FY18	SGD	0.02000	<b>8-May-19</b>	9-May-19	24-May-19	SGD 0.610	4.9
Nera Telecommunications Ltd	1-Mar-19	FY18	SGD	0.01500	<b>8-May-19</b>	9-May-19	27-May-19	SGD 0.310	8.1
Hanwell Holdings Ltd	22-Feb-19	FY18	SGD	0.01000	<b>8-May-19</b>	9-May-19	28-May-19	SGD 0.255	1.0
Medinex	1-Mar-19	FY18	SGD	0.0084000	<b>8-May-19</b>	9-May-19	31-May-19	SGD 0.280	-
Frasers Hospitality Trust	30-Apr-19	2Q19	SGD	0.022388	<b>8-May-19</b>	9-May-19	28-Jun-19	SGD 0.735	6.5

Source: SGX Announcement / Bloomberg

## Latest Bonus & Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Kingboard Copper Foil	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><b>6-May</b></p> <p><b>Q1</b> BreadTalk Grp &gt; CSE Global</p> <p><b>*Q1</b> OKP Hldgs</p> <p><b>*Q3</b> Yorkshire Hldgs</p>	<p><b>7-May</b></p> <p><b>Q1</b> First Ship Lease Trust &gt; Perennial Real Estate Hldgs &gt; World Class Global</p> <p><b>Q4</b> Spore Post</p> <p><b>IPO</b> ARA US Hospitality Trust (Main Board): Close @ 12.00 noon</p>	<p><b>8-May</b></p> <p><b>Q1</b> Best World Int'l &gt; Halcyon Agri Corp &gt; Haw Par Corp</p> <p><b>*Q1</b> Roxy-Pacific Hldgs</p>	<p><b>9-May</b></p> <p><b>Q1</b> Aspiat Corp &gt; Frencken Grp &gt; Genting Spore &gt; Maxi-Cash Financial Services &gt; OUE Commercial REIT</p> <p><b>Q4</b> Ascendas Hospitality Trust</p> <p><b>*Q1</b> Htl Royal</p> <p><b>IPO</b> ARA US Hospitality Trust (Main Board): Commence Trading @ 2.00 p.m.</p>	<p><b>10-May</b></p> <p><b>Q1</b> Challenger Technologies &gt; EC World REIT &gt; Elec &amp; Eltek Int'l &gt; Emerging Towns &amp; Cities &gt; IFS Capital &gt; Mewah Int'l &gt; OCBC (Before mkt open) &gt; UOL Grp &gt; Vicom &gt; Wilmar Int'l</p> <p><b>Q2</b> Thai Beverage PCL</p> <p><b>Q4</b> SIA Engrg Co</p>
<p><b>13-May</b></p> <p><b>Q1</b> Cromwell European REIT &gt; KrisEnergy &gt; Sasseur REIT &gt; SBS Transit &gt; Sinamas Land</p> <p><b>Q4</b> NetLink NBN Trust</p> <p><b>*Q3</b> UG Healthcare Corp</p>	<p><b>14-May</b></p> <p><b>Q1</b> Asian Pay Television Trust &gt; CNMC Goldmine Hldgs &gt; ComfortDelGro Corp &gt; Golden Agri-Resources &gt; mDR &gt; Olam Int'l &gt; Straco Corp &gt; Utd Engineers</p> <p><b>*Q1</b> First Resources</p> <p><b>*Q2</b> LHN</p>	<p><b>15-May</b></p> <p><b>Q1</b> China Everbright Water &gt; IREIT Global &gt; Sembcorp</p> <p><b>Q3</b> ASL Marine Hldgs</p> <p><b>Q4</b> Spore Telecoms</p> <p><b>*Q1</b> City Devpts &gt; Spore Technologies Engrg</p> <p><b>*Q3</b> Lion Asiapac</p>	<p><b>16-May</b></p> <p><b>Q4</b> SIA</p>	<p><b>17-May</b></p>
<p><b>20-May</b></p>	<p><b>21-May</b></p>	<p><b>22-May</b></p>	<p><b>23-May</b></p> <p>SG (Apr 2019) CPI</p>	<p><b>24-May</b></p> <p>SG <b>1Q19</b> Gross Domestic Product</p> <p>SG (Apr 2019) Index of Industrial Production</p> <p><b>*Q4</b> Meghmani Organics</p>
<p><b>27-May</b></p>	<p><b>28-May</b></p> <p><b>Q4</b> Accordia Golf Trust</p>	<p><b>29-May</b></p>	<p><b>30-May</b></p>	<p><b>31-May</b></p> <p><b>*Q4</b> Willas-Array Electronics Hldgs</p>
<p><b>3-Jun</b></p>	<p><b>4-Jun</b></p>	<p><b>5-Jun</b></p>	<p><b>6-Jun</b></p>	<p><b>7-Jun</b></p>

\* Tentative

Source: Bloomberg

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