

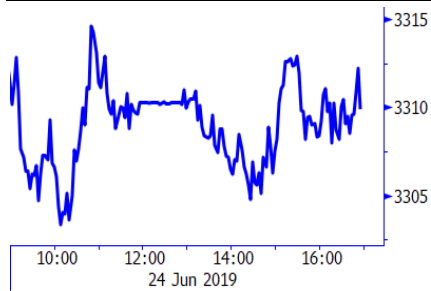
Market Indicators

	20-Jun	21-Jun	24-Jun
Mkt. T/O (\$\$ mil)	1,292.7	1,649.2	992.6
Stock Advances	241	218	173
Stock Declines	160	201	209

Major Indices

	20-Jun	21-Jun	24-Jun
DJ Ind Avg	26,753.2	26,719.1	26,727.5
S & P 500	2,954.2	2,950.5	2,945.4
Nasdaq Comp	8,051.3	8,031.7	8,005.7
Hang Seng	28,550.4	28,473.7	28,513.0

STI Index 3,311.53 (-0.30%)

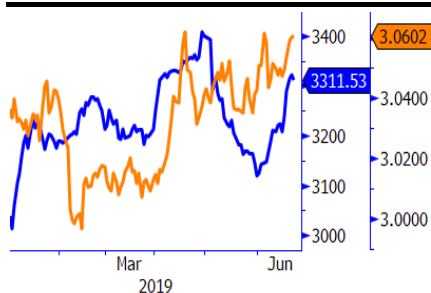


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,427.19	1.54%
Oil (NYMEX CWT11) US\$ / bbl	57.89	0.02%
Baltic Dry Index	1239	3.77%

Exchange Rates



USD : SGD 1.3530 / MYR : SGD 3.0588

Source: Bloomberg

Interest Rates

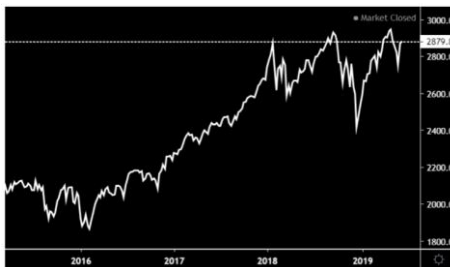
3-mth Sibar	2.000%
SGS (10 yr)	1.984%

KGI Securities Research Team

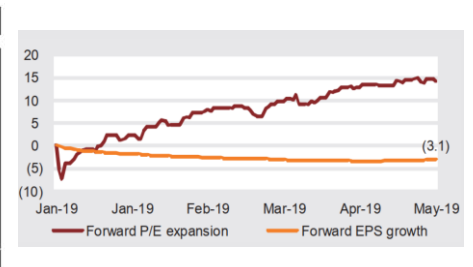
KGI Market Ideas

US trading strategy: Sell into strength. We see significant downside risks in US equity markets as the recent market rally has been driven mainly by valuation gains rather than corporate earnings growth. We note that the rally lasted until 6 May, when trade tensions flared up again between China and the US.

S&P 500 looks vulnerable



Recent gains not supported by earnings growth



Dovish Fed rate outlook. Global economic growth is slowing and the bond market is pricing in rate cuts in the coming months. Cuts of between 3% and 5% are usually needed to restart economic activity, while three of the past US recessions were preceded by rate cuts during the tightening cycle.

Negative rates. Are negative rates in Japan and Germany a precursor of what we can expect in the US in the next 2-3 years? Around US\$13 trillion of bonds are trading at negative yields, mainly in Europe and Japan. A way to avoid losses in such an environment would be to hold cash and real assets (e.g., properties).

REITs dividend plays. The broader REIT index rallied 5% in the past month as the Fed signalled a more dovish policy stance going forward. Top performing REITs rallied 28% year to date, sending dividend yields compressed within the range of 4% to 8.5%. We highlight certain REITs that still look attractive from a yield perspective.

S&P 500 looks vulnerable

Company Name	Last Price	Currency Adj. Market Cap (\$\$ m)	Trailing 12M Dividend Yield (%)	Forward Dividend Yield (%)	Current P/B Ratio (x)	1 YR Total Returns (%)	YTD Price Performance (%)
RETAIL		34,917	6.1	6.20	0.95	28.0	17.9
STARHILL GLOBAL REIT	SGD 0.78	1,690	5.8	6.1	0.861	27.0	14.0
CAPITALAND RETAIL CHINA TRUS	SGD 1.55	1,548	6.6	6.6	0.975	23.3	14.0
INDUSTRIAL		30,900	6.4	6.5	1.2	25.3	17.5
MAPLETREE INDUSTRIAL TRUST	SGD 2.19	4,432	5.6	5.7	1.5	23.2	14.7
ESR-REIT	SGD 0.53	1,688	7.4	8.3	1.13	17.7	3.9
OFFICE		25,244	6.1	6.1	0.97	20.4	14.5
SUNTEC REIT	SGD 1.94	5,422	5.0	5.2	0.93	23.2	9.0
MANULIFE US REAL ESTATE INV	USD 0.87	1,635	5.9	7.1	1.07	9.3	12.3
HOSPITALITY		11,323	6.1	6.5	0.93	14.8	11.9
FAR EAST HOSPITALITY TRUST	SGD 0.67	1,276	6.0	6.3	0.76	15.9	9.9
S-REIT		105,068	6.2	6.3	1.1	23.6	16.2

Re-Initiate Coverage

➤ **Frasers Centrepoint Trust (FCT SP; Neutral; S\$ 2.33):** Defensive suburban retail player with a clear growth strategy- Page 3

Recent In depth Regional Reports

24/6	SG Frasers Centrepoint Trust (FCT SP; Neutral; S\$ 2.33): Defensive suburban retail player with a clear growth strategy
24/6	TH Economic: Export fell 5.8% YoY in May
24/6	TH Carabao Group (CBG TB; Outperform; TP: Bt 75.00): More room to improve margins than estimated
24/6	TH Total Access Communication (DTAC TB; Neutral; TP: Bt 50.00): 2Q19 earnings preview: Lower costs to drive YoY growth
21/6	TW Strategy: Market not ready for stress test of full-blown trade war
21/6	TW UMT (3491 TT; Not Rated): Limited impact from Huawei ban
21/6	TW EMC (2383 TT; Outperform; NT\$ 114.00): Trade war slows demand; penetration rising in high-frequency/ high-speed materials & HDI
21/6	HK Vitasoy (345 HK; Neutral; TP: HK\$ 41.68): Scaling up for next stage of growth
21/6	TH Strategy: Multiple rerating – How far can it go from here?
21/6	TH Sahakol Equipment (SQ TB; Outperform; TP: Bt 4.00): End of the tin way
20/6	TW Fed to the rescue: More room for US cut; policy loosening good for stocks
20/6	TW Mega FHC (2886 TT; Neutral; NT\$ 28.00): Bank's NIM uptrend to end under US rate cuts
20/6	TW Wiyynn (6669 TT; Outperform; NT\$ 418.00): Contribution from expected new clients could start late 4Q19
20/6	TH ICT Sector (Neutral): The path to 5G has begun
20/6	TH Airports of Thailand (AOT TB; Outperform; TP: Bt 88.00): Impressive returns from King Power
20/6	TH Siam Commercial Bank (SCB TB; Outperform; TP: Bt 153.00): Earnings recovery at faster pace than peers
19/6	TW TSC AUTO ID (3611 TT; Outperform; NT\$ 323.00): DLS synergies starting to emerge in 2Q19
19/6	HK Want Want China (151 HK; Neutral; TP: HK\$ 6.50): To ride on better profit margin in FY20F
19/6	TH Strategy: Draghi's stimulus rhetoric - Bar is high for new monetary boosts
19/6	TH PTT (PTT TB; Neutral; TP: Bt 49.00): Dragged down by petrochemicals
18/6	TW Petrochemicals Sector (Underweight): Bleak outlook for supply-demand dynamics
18/6	TW CGPC (1305 TT; Neutral; NT\$ 22.00): Slightly revise up earnings outlook
18/6	TW CSRC (2104 TT; Neutral; NT\$ 33.00): Earnings outlook for three major segments remains bleak
18/6	TW Eclat Textile (1476 TT; Outperform; NT\$ 500.00): Concerns overdone; remain bullish on 2020 outlook
18/6	TW FENC (1402 TT; Neutral; NT\$ 31.00): Deteriorating earnings outlook
18/6	TW Formosa Chemicals (1326 TT; Underperform; NT\$ 91.00): Aromatics supply-demand outlook cut further
18/6	TW Formosa Petrochemical (6505 TT; Underperform; NT\$ 101.00): Grave supply-demand dynamics for olefin & refinery businesses
18/6	TW Formosa Plastics (1301 TT; Neutral; NT\$ 104.00): Dimmed supply-demand outlook for olefin derivatives
18/6	TW GPPC (1312 TT; Outperform; TP: NT\$ 24.00): SM-ABS supply-demand outlook more conservative
18/6	TW Nan Ya Plastics (1303 TT; Underperform; NT\$ 61.00): Grave supply-demand outlook for MEG
18/6	TW OUCC (1710 TT; Neutral; NT\$ 21.00): Deteriorating MEG supply-demand outlook
18/6	TW Taiwan Fertilizer (1722 TT; Outperform; NT\$ 56.00): Safe haven amid economic headwinds
18/6	TW TPCC (4725 TT; Neutral; NT\$ 16.00): Phenol-acetone-BPA-anone supply & demand both weakening
18/6	TW Tripod (3044 TT; Not Rated): Increasingly cautious outlook under trade war
18/6	HK Kingsoft (3888 HK; Outperform; HK\$ 19.70): Grossing rank of JX3 Mobile climbing
18/6	HK Nissin Foods (1475 TT; Neutral; HK\$ 5.36): Price hike in Hong Kong is imminent
18/6	HK L'Occitane (973 HK; Outperform; TP: HK\$ 16.90): FY19 results beat expectations; new contribution from new brand
18/6	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
18/6	TH Transportation Sector (Neutral): Air transport segment looks weak during 2Q 3Q19
18/6	TH Commodities Update: EIA cut global crude demand growth
18/6	TH Bangkok Bank (BBL TB; Outperform; TP: Bt 227.00): Showing more resilience
18/6	TH PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 145.00): Far from home
17/6	TW Bora (6472 TT; Not Rated): Strong growth through strategic acquisitions
17/6	TW Topkey (4536 TT; Not Rated): Favorable structural change to sustain growth momentum
17/6	HK Tingyi (0322 HK; Neutral; TP: HK\$ 13.68): Return to normal trading range
17/6	CH/HK A-share Weekly: Sino-US trade war stalemate; weak May data forced Beijing to introduce countercyclical policies; take defensive stance ahead of G20 & enter on weakness

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



CHINA
DEVELOPMENT
FINANCIAL

Frasers Centrepoint Trust

(FCT SP/FCRT.SI)

Defensive suburban retail player with a clear growth strategy

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- **Expansion of suburban footprint.** FCT recently acquired an 18.8% stake in PGIM Real Estate Asia Retail Fund, the largest non-listed retail fund in Singapore and a 33.3% stake in Waterway Point from sponsor, Frasers Property.
- **Overhanging retail supply threat.** Approximately 36% of retail supply will be outside of the city central, competing directly with FCT for future shopper traffic.
- **Re-initiate with Neutral.** We prefer to wait for a better point of entry for accumulation.

Financials & Key Operating Statistics

	2017	2018	2019F	2020F	2021F
SGD mn					
Gross revenue	181.6	193.3	204.9	226.9	227.4
Net property income	145.2	153.1	165.4	183.9	184.3
Distributable income	110.6	111.1	117.9	134.3	134.6
DPU (SGD cents)	11.7	12.1	12.2	12.3	12.3
DPU growth (%)	-	3%	0%	1%	0%
Div Yield (%)	6.2%	5.6%	4.8%	4.8%	4.8%
NAV (SGD cents)	2.0	2.1	2.6	2.1	2.1
Price / Book (x)	0.9	1.0	1.0	1.2	1.2
NPI Margin (%)	80%	79%	81%	81%	81%
Net Margin (%)	115%	95%	67%	72%	72%
Gearing (%)	29.9%	29.6%	32.5%	32.5%	32.6%
ROE (%)	11%	9%	6%	7%	7%

Source: Company Data, KGI Research

Expansion of suburban footprint. FCT's acquisition of an 18.8% stake in PGIM Real Estate Asia Retail Fund (PREARFL) was quickly followed by a 33.3% stake in Waterway Point from sponsor, Frasers Property. The agreed transaction price for these two deals were S\$376mn and S\$440.6mn, both translating to NPI yields of 4.7%. With the inclusion of PREARFL's Singapore retail malls, monthly shopper traffic will increase from 8.3 million to 22.3 million.

About PGIM Real Estate Asia Retail Fund. PREARFL is the third largest shopping mall owner in Singapore, behind CapitaLand Mall Trust and NTUC, with a 5.8% market share. PREARFL holds a portfolio of 6 retail malls and one office property in Singapore and 4 retail malls in Malaysia. The underlying retail properties are mature and serve a specific residential precinct. Notable properties include Tiong Bahru Plaza and White Sands.

Premium paid for prime asset. Waterway Point enjoys prime positioning in the Punggol precinct, with one of the lowest retail mall floor space per capita at 2.77 sqft, less than half the overall average across Singapore (5.9 sqft). Punggol serves approximately 162,000 residents, with a population growth at a 3.8% CAGR, four times the national average. Waterway Point will be the youngest retail within FCT's portfolio, and the second largest by NLA, behind Causeway Point. We note that price psf transacted for Waterway point is on the steeper end compared to preceding transactions of recent retail malls. NPI yield remains to be decent and within the 4-4% - 4.9% yield range for prime shopping centres islandwide.

Reinitiate Coverage (Neutral)

Price as of 24 Jun 19 (SGD)	2.56	Performance (Absolute)	
12M TP (S\$)	2.33	1 Month (%)	6.7
Previous TP (S\$)	-	3 Month (%)	12.4
Upside, incl div (%)	-4.2%	12 Month (%)	24.3
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	2,851		
Issued Shares (mn)	1,114		
Vol - 3M Daily avg (mn)	2.3		
Val - 3M Daily avg (\$mn)	5.7		
Free Float (%)	16.2		
Major Shareholders		Previous Recommendations	
TCC Assets	35.3%	-	
Schroders PLC	4.4%		
TMB Asset Management	2.1%		

Supply threat delayed, for now. Retail space supply will peak this year at approximately 2.4% of total stock with launches including Jewel Changi Airport, Payar Lebar Quarter and Funan. While FY19 launches may not be in direct competition, based on residential catchment area, as FCT (with the exception of Changi City Point), approximately 36% of known supply pipeline will be constructed outside of city central in the future.

Change in management. Mr Richard Ng will succeed Dr. Chew Tuan Chiong as the new CEO of FCT with effect from 1 July 2019. He had previously held various senior management appointments with CapitaLand Group and PGIM (Singapore) prior to joining Frasers Property Singapore last year.

Dual acquisitions are DPU-accretive. Overall pro forma DPU impact will be +1.1% accretive. NAV per unit will also increase from S\$2.08 to S\$2.13. At the last trading price of S\$2.55, this would translate to a P/B ratio of 1.2x. Half of the gross proceeds raised (S\$369.3mn) will be used to pare down the existing bridging loans taken up for the PREARFL acquisition. Pro forma gearing ratio will increase to 32.7% and lies well within the healthy range.

Valuation & Action: Reinitiate with NEUTRAL, TP of S\$2.33.

We reinitiate coverage on FCT with a target price of S\$2.33 on the basis of a 6.9% cost of equity and 1.5% terminal growth rate. This represents a -4.2% downside, inclusive of FY19's forward dividend yield of 4.8%. While FCT stands out amongst the S-REITs with a clear growth strategy, we prefer to wait for a more attractive entry price to accumulate. In comparison with peers, FCT's is in line with other quality retail S-REITs in terms of P/B ratio and forward dividend yield.

Risks: Lacklustre performance of the smaller malls; Lack of control of PREARFL assets at this point in time.

STI Components and Key Metrics

Ticker	Company Name	Last Price (Lcl)	Market Cap (SGDm)	1 Day Change (%)	Total Return YTD (%)	Total Return 1 Week (%)	Div Yield FY18 (%)	Div Yield FY19 (%)
FINANCIALS								
DBS SP	DBS	25.77	65,847	(0.6%)	12.4%	4.5%	4.8%	4.8%
OCBC SP	OCBC	11.28	47,929	(0.6%)	2.1%	4.4%	4.2%	4.2%
UOB SP	UOB	25.86	43,140	(1.7%)	8.1%	3.0%	4.8%	4.8%
SGX SP	SGX	7.88	8,430	(0.9%)	12.4%	4.4%	3.9%	3.9%
PROPERTIES								
HKL SP	Hongkong Land USD	6.69	21,311	0.6%	8.5%	2.3%	3.4%	3.4%
CAPL SP	CapitaLand	3.54	14,780	0.6%	17.7%	3.5%	3.5%	3.5%
CT SP	CapitaLand Mall Trust	2.60	9,590	1.6%	17.2%	2.4%	4.6%	4.6%
AREIT SP	Ascendas REIT	3.01	9,369	(1.0%)	20.3%	1.7%	5.4%	5.4%
CIT SP	City Development	9.46	8,579	(0.7%)	18.3%	0.7%	2.1%	2.1%
CCT SP	CapitaLand Comm Trust	2.14	8,025	0.0%	25.2%	3.4%	4.2%	4.2%
UOL SP	UOL	7.44	6,274	0.1%	23.0%	4.1%	2.4%	2.4%
TELECOMMUNICATIONS								
ST SP	SingTel	3.45	56,336	0.3%	17.7%	3.3%	5.2%	5.2%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	63.71	63,594	(0.6%)	(6.6%)	1.5%	2.8%	2.8%
JS SP	Jardine Strategic Holdings	38.14	57,218	0.0%	4.6%	5.3%	1.0%	1.0%
DFI SP	Dairy Farm International	7.56	13,846	1.3%	(14.8%)	1.9%	3.0%	3.0%
THBEV SP	ThaiBev	0.85	21,221	3.7%	41.6%	1.2%	2.6%	2.6%
JCNC SP	Jardine C&C	36.16	14,292	0.2%	5.1%	0.8%	3.6%	3.6%
GENS SP	Genting Singapore	0.92	11,093	(1.1%)	(3.7%)	4.0%	4.0%	4.0%
VMS SP	Venture Corp	17.30	4,985	0.5%	27.9%	4.9%	4.1%	4.1%
SPH SP	SPH	2.45	3,915	1.2%	6.6%	3.4%	4.9%	4.9%
TRANSPORT								
SIA SP	Singapore Airlines	9.30	11,008	(0.3%)	(1.3%)	1.5%	3.9%	3.9%
CD SP	ComfortDelGro	2.67	5,782	(0.7%)	27.2%	3.5%	4.1%	4.1%
COMMODITIES								
WIL SP	Wilmar	3.60	22,787	0.0%	17.7%	4.3%	3.0%	3.0%
GGR SP	Golden Agri	0.31	3,884	3.4%	27.0%	10.9%	2.2%	2.2%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.59	11,975	(0.8%)	14.0%	4.3%	3.7%	3.7%
STE SP	ST Engineering	4.16	12,982	0.0%	22.4%	2.2%	3.7%	3.7%
SATS SP	SATS	5.27	5,873	0.0%	13.1%	3.7%	3.7%	3.7%
YZJSGD SP	Yangzijiang SGD	1.52	5,998	1.3%	25.8%	3.4%	3.1%	3.1%
SCI SP	Sembcorp Industries	2.41	4,307	(1.6%)	(4.4%)	2.6%	2.3%	2.3%
HPHT SP	HPH Trust USD	0.22	2,595	0.0%	(6.2%)	0.0%	8.8%	8.8%

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

STI Reserve List (by market cap)

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	1.94	5,422	0.0%	12.4%	3.2%	5.2%	5.2%
MCT SP	Mapletree Commercial Trust	2.06	5,963	1.5%	28.0%	2.0%	4.5%	4.5%
MLT SP	Mapletree Logistics Trust	1.57	5,706	0.0%	28.2%	0.6%	5.2%	5.2%
KREIT SP	Keppel REIT	1.27	4,321	0.8%	14.0%	2.4%	4.5%	4.5%
MINT SP	Maple Industries Trust	2.18	4,411	0.9%	17.6%	2.3%	5.7%	5.7%

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

Appendix 1: Corporate Action
Latest Dividend Entitlements Announcement

Company	Results Ann Date	Period	DPS	Ex-Date	Book Close	Payable	Share Price 24 Jun 19	Yield (%)
Aspial Corp	25-Feb-19	FY18	SGD 0.00250	26-Jun-19	27-Jun-19	5-Jul-19	SGD 0.190	2.7
Hong Lai Huat Group Ltd	28-Feb-19	FY18	SGD 0.00500	26-Jun-19	27-Jun-19	5-Jul-19	SGD 0.220	-
IHH Healthcare Bhd	27-Feb-19	FY18	MYR 0.03000	27-Jun-19	28-Jun-19	18-Jul-19	SGD 1.860	0.5
Kimly	7-May-19	2Q19	SGD 0.0056	2-Jul-19	3-Jul-19	15-Jul-19	SGD 0.240	4.0
Chemical Industries Far East Ltd	22-May-19	FY19	SGD 0.0150	9-Jul-19	10-Jul-19	18-Jul-19	SGD 0.715	2.1
ISDN Holdings Ltd	26-Feb-19	FY18	SGD 0.0070	9-Jul-19	10-Jul-19	28-Aug-19	SGD 0.230	2.6
UMS Holdings	15-May-19	1Q19	SGD 0.005000	10-Jul-19	11-Jul-19	26-Jul-19	SGD 0.630	7.1
Del Monte Pacific Ltd	20-Jun-19	FY19	USD 0.0052	11-Jul-19	12-Jul-19	19-Jul-19	SGD 0.154	-
Singapore Post	7-May-19	FY19	SGD 0.0200	24-Jul-19	25-Jul-19	7-Aug-19	SGD 0.955	3.7
SIA Engrg Co	10-May-19	FY19	SGD 0.0800	24-Jul-19	25-Jul-19	8-Aug-19	SGD 2.490	4.8
STI Singapore Telecoms	15-May-19	FY19	SGD 0.10700	26-Jul-19	29-Jul-19	15-Aug-19	SGD 3.450	5.1
STI SATS	17-May-19	FY19	SGD 0.1300	29-Jul-19	30-Jul-19	8-Aug-19	SGD 5.270	3.4
Samurai 2K Aerosol	31-May-19	FY19	SGD 0.0050	30-Jul-19	31-Jul-19	8-Aug-19	SGD 0.895	0.7
Japan Foods	14-May-19	FY19	SGD 0.0110	30-Jul-19	31-Jul-19	16-Aug-19	SGD 0.440	4.6
Ban Leong Technologies Ltd	24-May-19	FY19	SGD 0.01000	31-Jul-19	1-Aug-19	15-Aug-19	SGD 0.250	7.0
Boustead Projects	23-May-19	FY19	SGD 0.01500	1-Aug-19	2-Aug-19	16-Aug-19	SGD 0.930	1.6
Boustead Projects - Special	23-May-19	FY19	SGD 0.00500	1-Aug-19	2-Aug-19	16-Aug-19	SGD 0.930	1.6
STI Singapore Airlines	17-May-19	FY19	SGD 0.2200	1-Aug-19	2-Aug-19	16-Aug-19	SGD 9.300	4.1
Boustead Singapore Ltd	27-May-19	FY19	SGD 0.02000	1-Aug-19	2-Aug-19	19-Sep-19	SGD 0.790	3.8
Metro Holdings	28-May-19	FY19	SGD 0.0200	3-Aug-19	7-Aug-19	17-Aug-19	SGD 1.020	4.9
Metro Holdings - Special	28-May-19	FY19	SGD 0.0250	3-Aug-19	7-Aug-19	17-Aug-19	SGD 1.020	4.9
Willas-Array Electronics Holdings Ltd	29-May-19	FY19	HKD 0.2000	7-Aug-19	8-Aug-19	26-Aug-19	SGD 0.610	10.9

Source: SGX Announcement / Bloomberg

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
800 Super Hldgs Ltd	SGD 0.90 Cash	5.30 p.m. on 24 Jun 2019	8S Capital Holdings Pte. Ltd.
Boardroom Ltd	SGD 0.880 Cash	5.30 p.m. on 28 Jun 2019	Salacca Pte. Ltd.
Indofood Agri Resources	SGD 0.2775 Cash	5.30 p.m. on 25 Jun 2019	PT Indofood Sukses Makmur Tbk
JEP Hldgs Ltd.	SGD 0.150 Cash	5.30 p.m. on 24 Jun 2019	UMS Hldgs Ltd
JEP Hldgs Ltd. W191220	SGD 0.074 Cash	5.30 p.m. on 24 Jun 2019	UMS Hldgs Ltd
Memtech Int'l Ltd.	SGD 1.35 Cash	5.30 p.m. on 28 Jun 2019	M-Universe Investments Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
24-Jun SG (May 2019) CPI	25-Jun	26-Jun SG (May 2019) Index of Industrial Production	27-Jun Q3 Second Chance Properties	28-Jun
1-Jul	2-Jul	3-Jul	4-Jul	5-Jul *Q3 Miyoshi
8-Jul	9-Jul	10-Jul	11-Jul *Q3 SPH REIT	12-Jul SG 2Q19 Advance GDP Estimates <i>(Not later than 12 Apr)</i> *Q4 Spore Exchange (Release on Sat, 13-Jul-19)
15-Jul	16-Jul	17-Jul *Q2 Qian Hu Corp	18-Jul	19-Jul
22-Jul *Q2 SP Corp	23-Jul SG (Jun 2019) CPI	24-Jul *Q2 Lonza Grp AG	25-Jul SG 2Q19 Industrial Properties	26-Jul SG (Jun 2019) Index of Industrial Production SG (Feb 2019) Unemployment Rate & Employment SG 2Q19 Private Residential, Retail and Office Properties

* Tentative

Source: Bloomberg

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