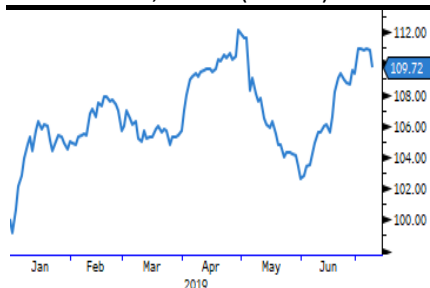


**Market Indicators**

	4-Jul	5-Jul	8-Jul
Mkt. T/O (\$\$ mil)	921.9	1,219.6	1,060.8
Stock Advances	251	214	132
Stock Declines	151	210	309

**Major Indices**

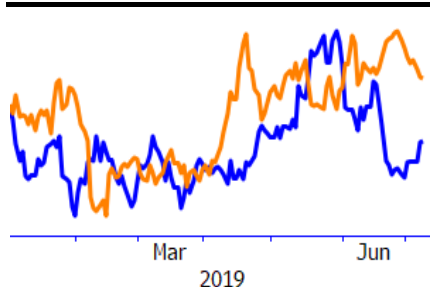
	4-Jul	5-Jul	8-Jul
DJ Ind Avg	Close	26,922.1	26,806.1
S & P 500	Close	2,990.4	2,976.0
Nasdaq Comp	Close	8,161.8	8,098.4
Hang Seng	28,795.8	28,774.8	28,331.7

**STI Index** 3,334.23 (-0.97%)


Source: Bloomberg

**Commodities**

	Current % Chge from Price	Close
Gold (SPOT) US\$ / oz	1,395.35	-0.76%
Oil (NYMEX CWT11) US\$ / bbl	57.49	-0.36%
Baltic Dry Index	1740	2.35%

**Exchange Rates**


USD : SGD 1.3597 / MYR : SGD 3.0463

Source: Bloomberg

**Interest Rates**

3-mth Sibor	1.999%
SGS (10 yr)	1.912%

**KGI Securities Research Team**
**KGI Market Ideas**

**July market view – Global optimism largely priced in; market consolidation is likely.** We think the significantly more dovish views from the US Fed and European Central Bank (ECB) were largely reflected in June's risk-on rally and higher valuation of stocks.

We think upside for equity markets may be limited at this point especially in light of weak economic data that could spur more market volatility. There was a broad-based decline in global manufacturing PMI in June, which confirms that the industrial slowdown worsened in the second quarter. In addition, the global new export orders index dropped back from 49.0 to 48.8, suggesting the underlying softness in global demand has weighed more on world trade growth, rather than the trade war between the US and China.

There is also evidence that the slowdown in global growth has spread to the labour markets, with advanced economy employment growth slowing down to its slowest pace since November 2013. As a result, wage growth seems unlikely to keep rising and may even slow down, making a stronger case for widespread policy loosening. Given the backdrop of slowing economic growth and declining interest rates, we would prefer to stick to a strategy of accumulating blue-chip high-dividend companies.

**High Dividend Watchlist.** We added The Hour Glass (HG) to our high dividend watchlist even though it currently only offers a 3.6% historical yield. We believe there is upside to its dividends as it rides the positive tailwinds in its sector. HG recently reported its highest annual profit in more than 20 years, trades at an attractive 8x historical P/E and is backed by net cash that makes up 30% of its market cap.

**KGI Trading Ideas**

- **KGI High Dividend Watchlist:** KGI Singapore High Dividend Watchlist (Ex-REITs) - Page 3

**Recent In depth Regional Reports**

8/7	<b>CH/HK</b> A-share Weekly: Capitalize on STIB trading start while awaiting Sino-US trade talks to resume
8/7	<b>TH</b> Power Sector (Neutral): Scenario analysis of Ombudsman's findings
8/7	<b>TH</b> Workpoint Entertainment (WORK TB; Underperform; TP: Bt 28.75): Positive factors are in the price
5/7	<b>TW</b> Strategy: Tax cut for repatriated funds to boost money inflows & share repurchases, based on US experience
5/7	<b>TW</b> Unizyx (3704 TT; Not Rated): Potential turnaround in 2019F on operating margin
5/7	<b>HK</b> Vitasoy (345 HK; Neutral; TP: HK\$ 41.68): On the right track
5/7	<b>CN/HK</b> Strategy: 3Q19 Strategy
5/7	<b>TH</b> Banking Sector (Overweight): Higher margin of safety
5/7	<b>TH</b> Power Sector (Neutral): Short term hiccup
5/7	<b>TH</b> Thai Oil (TOP TB; Outperform; TP: Bt 75.00): 2Q19 earnings preview: Early bird ticket
4/7	<b>SG</b> KGI High Dividend Watchlist: KGI Singapore High Dividend Watchlist (Ex-REITs)
4/7	<b>TW</b> Financial Sector (Neutral): Remitted funds act to boost wealth management business
4/7	<b>TW</b> Petrochemicals Sector (Underweight): Soft demand to weigh on 2Q19F earnings
4/7	<b>TW</b> Formosa Chemicals (1326 TT; Underperform; NT\$ 91.00): Weak spreads for aromatics
4/7	<b>TW</b> Formosa Petrochemical (6505 TT; Underperform; NT\$ 101.00): Weak refinery & olefin spreads
4/7	<b>TW</b> Formosa Plastics (1301 TT; Neutral; NT\$ 104.00): PVC & AN to bolster core profit in 2Q19F
4/7	<b>TW</b> Nan Ya Plastics (1303 TT; Underperform; NT\$ 61.00): Weak spread, output & shipments for MEG
4/7	<b>TH</b> Food Sector (Overweight): Upbeat outlook extended
4/7	<b>TH</b> GFPT (GFPT TB; Outperform; TP: Bt 19.70): 2Q19 earnings preview: Surrounded by favorable factors
4/7	<b>TH</b> Thaifoods Group PCL (TFG TB; Neutral; TP: Bt 4.88): 2Q19 earnings preview: Pricing in positive factors
3/7	<b>TW</b> Electric Vehicle Sector: Positive 2Q19 delivery surprise & 3Q19 outlook
3/7	<b>TW</b> FENC (1402 TT; Neutral; NT\$ 31.00): Last leg of PTA upcycle
3/7	<b>TW</b> Poya (5904 TT; Outperform; TP: NT\$ 498.00): Growing SSSG momentum to propel share outperformance
3/7	<b>TH</b> Energy Sector (Neutral): Return of the refinery
3/7	<b>TH</b> Thaicom (THCOM TB; Underperform; TP: Bt 6.60): 2Q19 earnings preview: Low point of the year
2/7	<b>TW</b> Petrochemicals Sector (Underweight): Last PTA rally ahead
2/7	<b>TW</b> Nan Ya PCB (8046 TT; Not Rated): Potential ABF price upside in 3Q19F; targeting full-year core profit turnaround
2/7	<b>CN/HK</b> Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
2/7	<b>TH</b> Commodities Update: Good message from Russia
2/7	<b>TH</b> Ekachai Hospital (EKH TB; Outperform; TP: Bt 8.20): 2Q19 earnings preview: IVF a key driver
2/7	<b>TH</b> Pylon (PYLON TB; Outperform; TP: Bt 7.40): 2Q19 earnings preview: Seasonal impact
2/7	<b>TH</b> Siam Commercial Bank (SCB TB; Outperform; TP: Bt 155.00): Banking under new model
1/7	<b>GLOBAL</b> Economics: Surprise moves from Trump-Xi G20 meeting
1/7	<b>TW</b> Strategy: Trump-Xi meeting achieves truce; Taiex to rally after consolidation
1/7	<b>TW</b> GPPC (1312 TT; Outperform; TP: NT\$ 25.00): Demand recovery triggered by easing trade war tensions
1/7	<b>CH/HK</b> A-share Weekly: A-shares could rise further on positive market sentiment as China & US restart negotiations
<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>	



## KGI High Dividend Watchlist

## KGI Singapore High Dividend Watchlist (Ex-REITs)

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- Since the last update of our High Dividend Watchlist (13 June), dividend yields of stocks we track have compressed by 30bps on average to 5.1%.
- Only three stocks in our Blue Chips category, compared to six in our previous update, now offer more than 5.0% dividend yield: NetLink NBN Trust, SingTel and StarHub.
- We replace Sunningdale Tech and UMS with The Hour Glass (HG) in our Small-Mid cap watchlist. Although HG currently only offers a 3.6% historical yield, we expect it to raise dividends going forward given its strong balance sheet and improving business fundamentals.

**Financials.** Both UOB and DBS offer 4.7% forward dividend yields, almost 0.7% point above OCBC. However, we think that further share price upside for banks may be limited going forward given the twin headwinds of slowing economic growth and declining interest rates. As such, we would wait for a better entry opportunity in the coming months.

**Telcos.** The telcos are now the only stocks in our watchlist offering dividend yields higher than 5.0%. SingTel may continue to benefit from fund inflows from institutional investors seeking safety and yield in defensive names. SingTel topped the net buy list among institutional investors for the second straight month in June. We also like NetLink NBN Trust as it is perhaps the most defensive among the three while still offering growth potential from StarHub's migration to fibre and participation in Singapore's Smart Nation initiatives. **KGI's favourites: NetLink NBN Trust and SingTel**

**Transport.** ComfortDelGro remains our favourite given its strong balance sheet and healthy recurring cash flows. Meanwhile, SATS has consistently increased its dividends every year since 2014 and is riding on long-term growth in air travel and cargo volumes. **KGI's favourite: ComfortDelGro**

**Industrials.** We like ST Engineering for its diverse business segments spanning defence, aerospace, marine and electronics.

**Small-Mid caps.** There are attractive opportunities among small-mid caps but expect higher volatility in their share prices compared to blue-chips.

**Consumer discretionary.** We add HG to our watchlist even though it currently only offers a 3.6% historical dividend yield. We think there is upside for its yield based on improving fundamentals and strong balance sheet. It

Figure 1: KGI High Dividend Watchlist

KGI HIGH DIVIDEND WATCHLIST (EX - REITS)	Bloomberg Ticker	Price (Lcl curr)	Mkt Cap (\$m)	Dvd Yld (%) Forecast
<b>BLUE CHIPS</b>				
UOB	UOB SP	26.63	44,424	4.6
DBS	DBS SP	26.16	66,843	4.7
NetLink NBN Trust	NETLINK SP	0.89	3,449	5.6
StarHub	STH SP	1.56	2,701	5.8
SingTel	ST SP	3.53	57,642	5.1
ComfortDelGro	CD SP	2.73	5,912	4.0
SIA Engineering	SIE SP	2.66	2,980	4.4
SPH	SPH SP	2.53	4,043	4.7
ST Engineering	STE SP	4.24	13,232	3.6
SGX	SGX SP	7.97	8,526	3.9
Keppel Corp	KEP SP	6.75	12,266	3.6
SATS	SATS SP	5.38	6,016	3.6
OCBC	OCBC SP	11.53	49,735	4.1
<b>SMALL-MID CAPS</b>				
Fu Yu Corp	FUYU SP	0.21	158	8.6
Valuetronics	VALUE SP	0.68	295	6.4
Frencken	FRKN SP	0.65	273	4.0
Chip Eng Seng	CHIP SP	0.72	451	5.5
CSE Global	CSE SP	0.50	251	5.9
APAC Realty	APAC SP	0.56	199	6.4
Propnex	PROP SP	0.56	205	6.7
The Hour Glass	HG SP	0.83	585	3.6
China Aviation Oil	CAO SP	1.33	1,144	4.1
<b>SIMPLE AVERAGE</b>				<b>5.0</b>

Source: Bloomberg, KGI Research. Dividend forecast is based on consensus estimates for the companies' next financial year.

recently reported its highest annual profit in more than 20 years, trades at an attractive 8x historical P/E and is backed by net cash that makes up 30% of its market cap.

**Tech-manufacturers.** Fu Yu and Valuetronics stand out with their 6-9% dividend yields, the highest in our list. They are backed by solid balance sheets where net cash accounts for half of their current market capitalisation.

**Real Estate.** We continue to like the property-related service companies, APAC Realty and PropNex, for their attractive dividend yields of 6.4-6.7%, in addition to undemanding valuations of 7-9x forward P/E. For PropNex, it is Singapore's largest real estate agency in terms of agents, while net cash made up 40% of its market cap.

**Oil & Gas.** CSE Global offers an attractive 5.9% dividend yield and is well diversified across its businesses in Singapore, Australia, and the US. China Aviation Oil (CAO) is a good opportunity to participate in the rapid growth of air travel in China and the region, being a key supplier of imported jet fuel in China. Its long-term story remains intact while offering a good combination of growth and 4.1% yield.

**STI Components and Key Metrics**

Ticker	Company Name	Last Price (Lcl)	Market Cap (SGDm)	1 Day Change (%)	Total Return YTD (%)	Total Return 1 Week (%)	Div Yield FY18 (%)	Div Yield FY19 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	25.37	64,825	(1.0%)	10.7%	(4.6%)	4.9%	4.9%
OCBC SP	OCBC	11.31	48,784	(0.7%)	2.4%	(2.4%)	4.1%	4.1%
UOB SP	UOB	26.07	43,490	(0.7%)	9.0%	(2.0%)	4.7%	4.7%
SGX SP	SGX	7.95	8,505	0.1%	13.4%	0.9%	3.9%	3.9%
<b>PROPERTIES</b>								
HKL SP	Hongkong Land USD	6.67	21,341	(0.9%)	8.2%	0.3%	3.4%	3.4%
CAPL SP	CapitaLand	3.68	18,538	(1.1%)	22.3%	0.8%	3.4%	3.4%
CT SP	CapitaLand Mall Trust	2.71	9,996	(1.1%)	22.1%	1.5%	4.4%	4.4%
AREIT SP	Ascendas REIT	3.11	9,681	(2.2%)	24.3%	(0.3%)	5.2%	5.2%
CIT SP	City Development	9.48	8,597	(2.0%)	18.6%	(1.9%)	2.1%	2.1%
CCT SP	CapitaLand Comm Trust	2.26	8,474	(1.7%)	32.2%	3.7%	4.0%	4.0%
UOL SP	UOL	7.59	6,400	(1.8%)	25.5%	(1.8%)	2.4%	2.4%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.48	56,825	(2.2%)	18.8%	(0.3%)	5.2%	5.2%
<b>CONSUMER SERVICES AND GOODS</b>								
JM SP	Jardine Matheson USD	63.91	64,076	(1.5%)	(6.3%)	1.2%	2.8%	2.8%
JS SP	Jardine Strategic Holdings	39.00	58,768	(0.8%)	6.9%	1.4%	0.9%	0.9%
DFI SP	Dairy Farm International	7.20	13,245	(1.0%)	(18.9%)	(1.0%)	3.1%	3.1%
THBEV SP	ThaiBev	0.87	21,723	0.0%	45.0%	3.6%	2.6%	2.6%
JCNC SP	Jardine C&C	35.93	14,201	(1.0%)	4.5%	(1.8%)	3.6%	3.6%
GENS SP	Genting Singapore	0.92	11,032	0.0%	(4.2%)	(2.1%)	4.0%	4.0%
VMS SP	Venture Corp	15.90	4,584	(1.3%)	17.5%	(6.5%)	4.5%	4.5%
SPH SP	SPH	2.55	4,075	0.4%	10.9%	3.2%	4.7%	4.7%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	9.48	11,221	(0.1%)	0.6%	1.2%	3.8%	3.8%
CD SP	ComfortDelGro	2.77	5,999	0.0%	31.9%	2.6%	4.0%	4.0%
<b>COMMODITIES</b>								
WIL SP	Wilmar	3.79	23,994	(0.5%)	23.9%	1.3%	2.9%	2.9%
GGR SP	Golden Agri	0.30	3,820	1.7%	24.9%	(1.6%)	2.3%	2.3%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	6.52	11,848	(2.1%)	12.8%	(4.1%)	3.7%	3.7%
STE SP	ST Engineering	4.21	13,138	(0.5%)	23.8%	0.2%	3.7%	3.7%
SATS SP	SATS	5.37	6,005	(0.4%)	15.2%	1.7%	3.6%	3.6%
YZJSGD SP	Yangzijiang SGD	1.50	5,919	(0.7%)	24.2%	(2.0%)	3.2%	3.2%
SCI SP	Sembcorp Industries	2.41	4,307	(0.4%)	(4.4%)	(2.8%)	2.3%	2.3%
HPHT SP	HPH Trust USD	0.23	2,665	0.0%	(4.0%)	(2.2%)	8.6%	8.6%

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	1.98	5,533	(0.5%)	14.8%	1.5%	5.1%	5.1%
MCT SP	Mapletree Commercial Trust	2.09	6,050	0.0%	29.9%	0.5%	4.4%	4.4%
MLT SP	Mapletree Logistics Trust	1.63	5,924	(1.2%)	33.1%	0.6%	5.0%	5.0%
KREIT SP	Keppel REIT	1.28	4,355	0.8%	14.9%	0.8%	4.5%	4.5%
MIINT SP	Maple Industries Trust	2.30	4,654	(1.3%)	24.1%	3.1%	5.4%	5.4%

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 8 Jul 19	Yield (%)
Chemical Industries Far East Ltd	22-May-19	FY19	SGD 0.0150	<b>9-Jul-19</b>	10-Jul-19	18-Jul-19	SGD 0.730	2.1
ISDN Holdings Ltd	26-Feb-19	FY18	SGD 0.0070	<b>9-Jul-19</b>	10-Jul-19	28-Aug-19	SGD 0.235	-
UMS Holdings	15-May-19	1Q19	SGD 0.005000	<b>10-Jul-19</b>	11-Jul-19	26-Jul-19	SGD 0.635	7.1
Del Monte Pacific Ltd	20-Jun-19	FY19	<b>USD</b> 0.0052	<b>11-Jul-19</b>	12-Jul-19	19-Jul-19	SGD 0.153	-
Manufacturing Integration Technology			SGD 0.0330	<b>15-Jul-19</b>	16-Jul-19	23-Jul-19	SGD 0.220	70.5
SIA Engrg Co	10-May-19	FY19	SGD 0.0800	<b>24-Jul-19</b>	25-Jul-19	8-Aug-19	SGD 2.780	4.3
Singapore Post	7-May-19	FY19	SGD 0.0200	<b>24-Jul-19</b>	25-Jul-19	7-Aug-19	SGD 0.980	3.6
STI Singapore Telecoms	15-May-19	FY19	SGD 0.10700	<b>26-Jul-19</b>	29-Jul-19	15-Aug-19	SGD 3.480	5.0
STI SATS	17-May-19	FY19	SGD 0.1300	<b>29-Jul-19</b>	30-Jul-19	8-Aug-19	SGD 5.370	3.4
Japan Foods	14-May-19	FY19	SGD 0.0110	<b>30-Jul-19</b>	31-Jul-19	16-Aug-19	SGD 0.460	4.6
Samurai 2K Aerosol	31-May-19	FY19	SGD 0.0050	<b>30-Jul-19</b>	31-Jul-19	8-Aug-19	SGD 0.880	0.7
Ban Leong Technologies Ltd	24-May-19	FY19	SGD 0.01000	<b>31-Jul-19</b>	1-Aug-19	15-Aug-19	SGD 0.250	7.0
Bukit Sembawang Estates	27-May-19	FY19	SGD 0.04000	<b>31-Jul-19</b>	1-Aug-19	16-Aug-19	SGD 5.780	3.1
Bukit Sembawang Estates - Special	27-May-19	FY19	SGD 0.18000	<b>31-Jul-19</b>	1-Aug-19	16-Aug-19	SGD 5.780	3.1
Boustead Projects	23-May-19	FY19	SGD 0.01500	<b>1-Aug-19</b>	2-Aug-19	16-Aug-19	SGD 0.960	1.6
Boustead Projects - Special	23-May-19	FY19	SGD 0.00500	<b>1-Aug-19</b>	2-Aug-19	16-Aug-19	SGD 0.960	1.6
Boustead Singapore Ltd	27-May-19	FY19	SGD 0.02000	<b>1-Aug-19</b>	2-Aug-19	19-Sep-19	SGD 0.790	3.8
STI Singapore Airlines	17-May-19	FY19	SGD 0.2200	<b>1-Aug-19</b>	2-Aug-19	16-Aug-19	SGD 9.480	4.0
Metro Holdings	28-May-19	FY19	SGD 0.0200	<b>3-Aug-19</b>	7-Aug-19	17-Aug-19	SGD 1.040	4.8
Metro Holdings - Special	28-May-19	FY19	SGD 0.0250	<b>3-Aug-19</b>	7-Aug-19	17-Aug-19	SGD 1.040	4.8
M Development Ltd - Capital Distriution			SGD 0.0023	<b>5-Aug-19</b>	6-Aug-19	15-Aug-19	-	-
Hiap Tong Corp Ltd			SGD 0.00050	<b>7-Aug-19</b>	8-Aug-19	22-Aug-19	SGD 0.082	-
Willas-Array Electronics Holdings Ltd	29-May-19	FY19	<b>HKD</b> 0.2000	<b>7-Aug-19</b>	8-Aug-19	26-Aug-19	SGD 0.610	10.9

Source: SGX Announcement / Bloomberg

## Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
ASL Marine Holdings	1 Warrant @ S\$ 0.006 for each Warrant (exercise price S\$ 0.06) for every 2 existing ord share held	27-Jun-19	28-Jun-19	<b>3-Jul-19</b>	<b>11-Jul-19</b>

Source: SGX Announcement

## Latest Bonus & Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
<b>800 Super Hldgs Ltd</b>	SGD 0.90 Cash	5.30 p.m. on 8 Jul 2019	8S Capital Holdings Pte. Ltd.
<b>Boardroom Ltd</b>	SGD 0.880 Cash	5.30 p.m. on 12 Jul 2019	Salacca Pte. Ltd.
<b>Challenger Technologies Ltd</b>	SGD 0.540 Cash	5.30 p.m. on 11 Jul 2019	Digileap Capital Limited
<b>First Ship Lease Trust</b>	SGD 0.0585 Cash	5.30 p.m. on 14 Aug 2019	FSL Holdings Pte. Ltd.
<b>Memtech Int'l Ltd.</b>	SGD 1.35 Cash	5.30 p.m. on 26 Jul 2019	M-Universe Investments Pte. Ltd.

Source: SGX Announcement

**Appendix 2: Financial Calendar**

Monday	Tuesday	Wednesday	Thursday	Friday
8-Jul	9-Jul	10-Jul	11-Jul	12-Jul
		*Q4 Yorkshire Hldgs	Q3 SPH REIT	SG 2Q19 Advance GDP Estimates <i>(Not later than 12 Apr)</i>  Q3 Spore Press Hldgs
15-Jul	16-Jul	17-Jul	18-Jul	19-Jul
Q2 Keppel Infrastructure Trust > Keppel REIT	Q2 Keppel DC REIT > Keppel-KBS US REIT	Q2 CapitaLand Commercial Trust > Qian Hu Corp > Soilbuild Business Space REIT	Q1 SATS  Q2 Keppel Corporation	
22-Jul	23-Jul	24-Jul	25-Jul	26-Jul
Q2 ESR-REIT  Q3 Frasers Commercial Trust  *Q2 SP Corp	SG (Jun 2019) CPI  Q1 Mapletree Industrial Trust	*Q2 Lonza Grp AG	SG 2Q19 Industrial Properties  Q1 Mapletree Commercial Trust  Q2 Cache Logistics Trust	SG (Jun 2019) Index of Industrial Production SG (Feb 2019) Unemployment Rate & Employment SG 2Q19 Private Residential, Retail and Office Properties  Q1 SIA Engrg Co  Q2 Suntec REIT
29-Jul	30-Jul	31-Jul	1-Aug	2-Aug
Q1 Mapletree North Asia Commercial Trust *Q2 DBS Grp Hldgs		Q4 Spore Exchange	Q2 Dairy Farm Int'l > Hongkong Land Hldgs > Mandarin Oriental Int'l  *Q2 Ayondo > Dairy Farm Int'l > Mandarin Oriental Int'l *Q3 Frasers Logistics & Industrial Trust	Q2 Jardine Matheson Hldgs > Jardine Strategic Hldgs > OCBC <i>(Before mkt open)</i>  *Q2 UOB
5-Aug	6-Aug	7-Aug	8-Aug	9-Aug
			Q2 LHT Hldgs  *Q2 Frencken Grp > Ho Bee Land > Sembcorp Marine > Venture	

\* Tentative

Source: Bloomberg



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