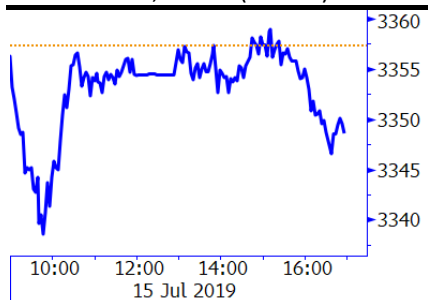


**Market Indicators**

	11-Jul	12-Jul	15-Jul
Mkt. T/O (S\$ mil)	1,114.4	1,024.5	874.2
Stock Advances	244	181	197
Stock Declines	187	235	222

**Major Indices**

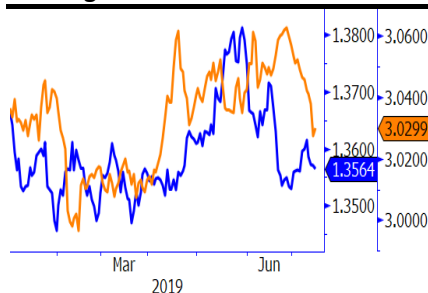
	11-Jul	12-Jul	15-Jul
DJ Ind Avg	27,088.1	27,332.0	27,359.2
S & P 500	2,999.9	3,013.8	3,014.3
Nasdaq Comp	8,196.0	8,244.1	8,258.2
Hang Seng	28,431.8	28,471.6	28,554.9

**STI Index** 3,347.95 (-0.28%)


Source: Bloomberg

**Commodities**

	Current Price	% Chge from Close
Gold <sup>(SPOT)</sup> US\$ / oz	1,415.12	-0.10%
Oil <sup>(NYMEX CWT1)</sup> US\$ / bbl	59.46	-1.18%
Baltic Dry Index	1865	2.70%

**Exchange Rates**


USD : SGD 1.3563 / MYR : SGD 3.0271

Source: Bloomberg

**Interest Rates**

3-mth Sibor	1.997%
SGS (10 yr)	1.967%

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

**Time to look at Taiwan stocks.** The Taiex tends to advance 3-6 months before the Taiwan presidential elections, with the rally gaining strength closer towards the elections date. The Taiwan elections is scheduled six months from now on 11 January 2020. Although the winning sectors in the last six pre-election rallies have varied due to the different economic backdrops, we note that the domestic consumption camp - which mainly comprises construction, tourism, food and financials - has been the primary beneficiary as the campaign promises of both the ruling and opposition parties tend to focus more on household economics.

In terms of the long-term valuation of the Taiex in relation to emerging Asian markets, we think cross-strait relations (i.e. Taiwan-China relations) will be a major swing factor for foreign fund inflows, which in turn will affect the valuation premium/discount of the Taiex. During 2000-07, when cross-strait relations were tense, the Taiex went from having a 40% premium in 2000, a result of the previous tech bubble, to a 30% discount at end-2007. Between 2008 and 2015, when relations improved, the discount slowly narrowed from 30% in early 2008 to parity, with a temporary premium of over 10% recorded in 2014. Since the beginning of 2016, the valuation of the Taiex has faltered to a 10% discount at the moment as the relationship with China has worsened again.

With a lack of systemic risks, we expect a pre-election rally to push up the Taiex index to 11,400 points (1.7x PB), with domestic consumption, government policy and cross-strait relations beneficiaries leading the gains. **See our top picks below.**

	Company	Code	Investment rating	Target price (NT\$)	Mkt cap (US\$m)	Share price (NT\$)	Change +/- (%)	EPS (NT\$)		PE (x)		P/B (x)		ROE (%)	
								2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F
Domestic consumption	Poya	5904 TT	Outperform	498.0	1,411	450.5	10.5	19.80	23.69	22.8	19.0	9.9	8.9	45.3	49.3
	Uni-President	1216 TT	Neutral	70.0	15,102	82.9	(15.6)	3.34	3.52	24.8	23.5	3.7	3.6	15.1	15.4
	Taiwan Fertilizer	1722 TT	Outperform	56.0	1,508	48.0	16.7	2.22	2.51	21.6	19.1	0.9	0.9	4.3	4.8
	Huaku	2548 TT	Not rated	N.A.	709	79.9	N.A.	12.23	8.55	6.5	9.4	1.2	N.A.	23.2	26.0
	CTBC Holding	2891 TT	Outperform	24.0	13,565	21.7	10.6	2.05	2.19	10.6	9.9	1.2	1.0	12.2	11.2
DPP policy beneficiaries	Hwin	2049 TT	Outperform	364.0	2,539	263.5	38.1	11.64	16.59	22.6	15.9	3.0	2.7	13.9	17.9
	Elite Material	2383 TT	Outperform	114.0	1,035	101.0	12.9	7.87	9.52	12.8	10.6	2.5	2.4	20.5	23.2
	Delta Electronics	2308 TT	Outperform	175.0	12,575	151.0	15.9	11.75	8.73	12.9	17.3	2.4	2.3	20.9	13.7
	Yeong Guan Energy	1589 TT	Not rated	N.A.	194	57.3	N.A.	0.16	2.66	357.5	21.5	0.7	0.7	0.2	3.3
	AIDC	2634 TT	Outperform	42.0	1,006	33.3	26.1	2.36	2.57	14.1	12.9	2.1	2.0	15.3	15.6
Cross-strait relation improvement beneficiaries	Mega FHC	2886 TT	Neutral	28.0	13,779	31.6	(11.4)	2.17	2.21	14.6	14.3	1.2	1.1	8.9	8.3
	TTFB	2729 TT	Not rated	N.A.	242	325.0	N.A.	17.47	21.05	18.6	15.4	3.6	3.4	19.6	21.9
	Merida	9914 TT	Outperform	200.0	1,721	179.5	11.4	8.08	9.50	22.2	18.9	3.7	3.2	17.7	18.1
	EVA Airways	2618 TT	Outperform	20.5	2,259	15.0	37.1	1.61	2.37	9.3	6.3	1.0	0.9	10.2	13.8
	Liontravel	2731 TT	Not rated	N.A.	186	83.0	N.A.	4.39	4.54	18.9	18.3	N.A.	N.A.	10.3	15.7

Source: KGI Research compiled

**Koufu Group (KOUFU SP):** We like Koufu for its defensive business, ability to generate steady cash flows and for its success in aggressively scaling up its tea brands (e.g., R&B Tea and Supertea). It has targeted to grow its tea brands to 30 outlets by the end of 2019. The current quarter will also see contribution from Rasapura Masters, its premium-brand food court in Marina Bay Sands (MBS), after an upgrading and refurbishment work last year. Using its experience in MBS, it has expanded a Koufu food court in Sands Cotai Central in 2012 and is opening a second food court in Macau University in 2Q 2019. We believe valuations are attractive at 14x FY2019F P/E given its growth profile, relatively defensive business model, and a decent 3.3% dividend yield.

**Company Update**

- **ComfortDelGro Corporation (CD SP; Neutral; S\$ 2.77):** Good share price performance YTD but valuations are stretched - Page 3
- **United Engineers (UEM SP; Not Rated):** Potential upside from redevelopment and divestments - Page 4

**Recent In depth Regional Reports**

15/7	<b>CN/HK</b> Economy: Exports resilient, but lack of positives ahead; domestic demand is priority stimulus in 2H19
15/7	<b>TH</b> Ekachai Hospital (EKH TB; Outperform; TP: Bt 8.20): Hospital site visit
15/7	<b>TH</b> Star Petroleum Refining (SPRC TB; Neutral; TP: Bt 9.70): Earnings preview for 2Q19: Skating on thin ice
15/7	<b>TH</b> Tisco Financial Group (TISCO TB; Outperform; TP: Bt 108.00): High dividend play intact
15/7	<b>TH</b> True Corporation (TRUE TB; Neutral; TP: Bt 6.00): 2Q19 earnings preview: Extra item to exert pressure
12/7	<b>TW</b> Auto Parts Sector: Lack of near-term catalysts
12/7	<b>TW</b> Compeq (2313 TT; Outperform; TP: NT\$ 33.00): Brighter 2Q19F earnings outlook; 5G to spearhead smartphone main board material upgrade
12/7	<b>TW</b> Taiwan Paiho (9938 TT; Outperform; TP: NT\$ 100.00): 2Q19 results in line; stronger demand in 2020F
12/7	<b>TW</b> TSMC (2330 TT; Outperform; TP: NT\$ 290.00): 2Q19 earnings preview
12/7	<b>TH</b> MK Restaurant Group (M TB; Neutral; TP: Bt 78.50): 2Q19 earnings preview: Holiday boost
12/7	<b>TH</b> Sino-Thai Engineering & Construction (STEC TB; Outperform; Bt 34.50): Earnings preview for 2Q19: Dividend drive
12/7	<b>TH</b> Tisco Financial Group (TISCO TB; Outperform; TP: Bt 108.00): 2Q19 earnings review: reduce LLP for balancing earnings
11/7	<b>SG</b> United Engineers (UEM SP; Not Rated): Potential upside from redevelopment and divestments
11/7	<b>US</b> Economics: Fed rate cut imminent in July
11/7	<b>TW</b> Telecom Sector (Neutral): 5G frequency spectrum release the focus in 2H19
11/7	<b>TW</b> EVA Airways (2618 TT; Outperform; TP: NT\$ 19.80): Short-term earnings hurt by strike, but long-term competitiveness intact
11/7	<b>TW</b> Lotus Pharmaceuticals (1795 TT; Outperform; TP: NT\$ 138.00): Specialty generics developer to bear fruit
11/7	<b>HK</b> Vinda International (3331 HK; Outperform; TP: HK\$ 17.10): Interim results preview
11/7	<b>TH</b> Airports of Thailand (AOT TB; Outperform; TP: Bt 88.00): Earnings preview for 3Q19: Unexciting period
11/7	<b>TH</b> PTT Global Chemical (PTTGC TB; Neutral; TP: Bt 65.00): 2Q19 earnings preview: Nightmare revisited
10/7	<b>SG</b> ComfortDelGro Corporation (CD SP; Neutral; TP: S\$2.770): Good share price performance YTD but valuations are stretched
10/7	<b>TW</b> Strategy: Pre-election rally looming; domestic consumption names to gain traction
10/7	<b>TW</b> Financial Sector (Neutral): 2Q19 FHC net profit grows 19% on investment gains
10/7	<b>TW</b> IT Hardware (Neutral): Strong 2Q19 NB sales; smartphone & server demand to resume after 3Q19F
10/7	<b>TW</b> eMemory (3529 TT; Not Rated): DRAM to drive royalties near term
10/7	<b>TW</b> Formosa Chemicals (1326 TT; Underperform; NT\$ 91.00): Earnings in line
10/7	<b>TW</b> Formosa Plastics (1301 TT; Neutral; NT\$ 104.00): 2Q19 earnings in line
10/7	<b>TW</b> Merida (9914 TT; Outperform; TP: NT\$ 200.00): 2Q19 sales in line; potential gross margin & earnings upside
10/7	<b>TW</b> Nan Ya Plastics (1303 TT; Underperform; NT\$ 61.00): Earnings in line in 2Q19
10/7	<b>HK</b> Sunny Optical (2382 HK; Neutral; TP: HK\$ 75.00): Awaiting signals from US-China trade talks
10/7	<b>CN/HK</b> Economic: Industrial sector faces brief deflation; corporate earnings won't shake off weakness near term
10/7	<b>TH</b> BEC World (BEC TB; Under Review; TP: NA): These hard times too shall pass
10/7	<b>TH</b> COM 7 (COM7 TB; Outperform; TP: Bt 21.50): A new renowned major shareholder
10/7	<b>TH</b> Siam Cement (SCC TB; Neutral; TP: Bt 458): Chemicals set to report falls
9/7	<b>SG</b> KGI Internal Flash Update: Where are the REITs going?
9/7	<b>TW</b> St. Shine Optical (1565 TT; Neutral; TP: NT\$ 496.00): Muted order outlook
9/7	<b>TW</b> Tong Hsing Electronic (6271 TT; Not Rated): 2Q19 sales beats; hybrid module & special packaging are near to mid-term catalysts
9/7	<b>TW</b> Zhen Ding (4958 TT; Outperform; TP: NT\$ 118.00): 2Q19 sales beat; new antenna offerings to contribute in 2H19F
9/7	<b>HK</b> Nissin Foods (1475 TT; Neutral; HK\$ 6.30): Price hike enacted
9/7	<b>CN/HK</b> Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
9/7	<b>TH</b> Commodities Update: OPEC+ extension of 1.2Mbd supply cuts
9/7	<b>TH</b> IRPC (IRPC TB; Outperform; TP: Bt 5.70): 2Q19 earnings preview: Gradual improvement
8/7	<b>GLOBAL</b> Economics: 2H19 Global Investment Outlook
8/7	<b>TW</b> Networking Sector: Quanta's white-box base station at the forefront
8/7	<b>HK</b> Food & Beverage: Mixed results in FY19 for Hong Kong fast food chains (Neutral)
<i>For full reports, please contact Research Department at 6202 1190 or <a href="mailto:sgp.researchcom@kgi.com">sgp.researchcom@kgi.com</a></i>	



CHINA  
DEVELOPMENT  
FINANCIAL

# ComfortDelGro Corporation

(CD SP/CMDG.SI)

## Good share price performance YTD but valuations are stretched

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

- CD's share price has given a total return, inclusive of dividend, of 35% year-to-date.
- As much as we like CD's healthy cash flow business and aggressive use of its strong balance sheet to expand via acquisitions, we believe its current valuations are stretched.
- Furthermore, there are downside risks from the depreciating AUD and the potential of a hard Brexit by the end of the year. Meanwhile, its dividend yield has compressed to 3.7% for FY2019, which is among the lowest in our high-dividend watchlist.
- **We thus downgrade to NEUTRAL with an unchanged target price of S\$2.77.**

Financials & Key Operating Statistics					
YE Dec (\$m)	2017	2018	2019F	2020F	2021F
Revenue	3970.9	3805.2	4145.1	4220.6	4297.5
PATMI	301.5	303.3	315.3	321.8	328.3
Core PATMI	279.1	291.5	315.3	321.8	328.3
Core EPS	12.9	13.5	14.6	14.9	15.2
Core EPS grth (%)	-7.9	4.4	8.2	2.1	2.0
Core P/E (x)	22.0	21.1	19.5	19.1	18.7
DPS (SGCents)	10.4	10.4	10.6	10.7	10.8
Div Yield (%)	3.7	3.7	3.7	3.8	3.8
Net Margin (%)	7.6	8.0	7.6	7.6	7.6
Gearing (%)	-0.1	8.4	17.9	24.9	31.3
Price / Book (x)	2.3	2.4	2.3	2.2	2.1
ROE (%)	9.9	10.0	9.9	9.7	9.4

Source: Company Data, KGI Research

**Recent rally lifted by hopes of public fare revision.** Although still in the early phase of discussions, the Singapore government will be working to review the formula by which public transport fees are determined. This is in order to reflect the increasing operating costs of Singapore's MRT system, which Mr Khaw Boon Wan (Singapore's Transport Minister) has said is now on par with other world-class systems like the Hong Kong MTR and Taipei Metro. If this pushes through, CD's public transport business, which currently accounts for 49% of CD's FY2018's operating profits, is expected to get an earnings uplift.

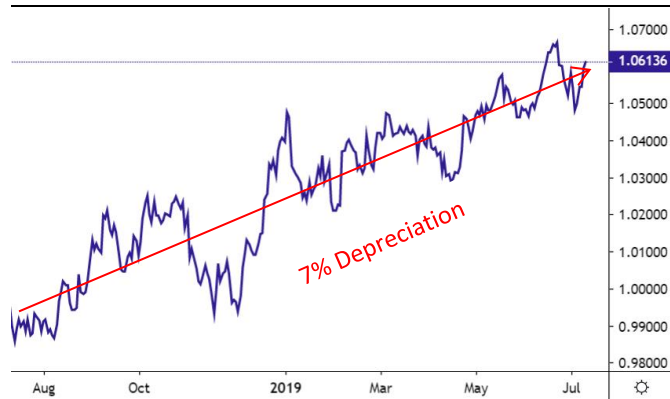
**Still early, upside hard to estimate.** Details are not available and it is hard to estimate how the revisions will pan out. We also think that any fare revision cannot be too aggressive given the potential for pushback from commuters. Fares are determined by the Public Transport Council (PTC), which will take into account factors such as inflation, wages and fuel costs.

**Currency down under.** A key earnings risk that we have to highlight is the depreciating AUD. The AUD has depreciated against SGD by 7% over the past year and 24% over the past five years. Australia contributed 14.6% of CD's FY2018 operating profits, and this contribution is expected to increase given the Australian bus acquisitions over the past one year. Furthermore, it seems the likelihood of a hard Brexit is rising given how the political situation is evolving in

NEUTRAL - Downgrade			
Price as of 10 Jul 19 (SGD)	2.84	<b>Performance (Absolute)</b>	
12M TP (\$)	2.77	1 Month (%)	13.6
Previous TP (\$)	2.77	3 Month (%)	11.8
Upside, incl div (%)	1.1	12 Month (%)	25.0
<b>Trading data</b>		<b>Perf. vs STI Index (Red)</b>	
Mkt Cap (\$mn)	6,151		
Issued Shares (mn)	2,166		
Vol - 3M Daily avg (mn)	7.6		
Val - 3M Daily avg (\$mn)	19.6		
Free Float (%)	93.6%		
<b>Major Shareholders</b>		<b>Previous Recommendations</b>	
Blackrock	7.0%	16-May-19	BUY \$2.77
Vanguard	2.7%	18-Feb-19	BUY \$2.77
Norges Bank	1.4%	12-Nov-18	BUY \$2.72

the UK. Its UK business contributed 12% of operating profits in FY2018.

**Figure 1: AUD/SGD - AUD has depreciated 7% against SGD over the past year, and potential for more downside as Australia continues to cut its interest rates.**



Source: KGI Research

**Valuation & Action:** We downgrade our recommendation to **Neutral** as valuations are stretched following the 35% year-to-date rally. Our S\$2.77 target price is already pegged to 19x 2019F EPS, which is 1 Standard Deviation above the 10-year mean. While the group's balance sheet remains in a strong position to take on more EPS-accretive acquisitions, we believe it will be prudent for investors to accumulate at a lower level below our target price.

**Risks:** Slower-than-expected breakeven of DTL; forex risks given its exposure to UK and Australia.



# United Engineers Limited

(UEM SP/UTES.SI)

## Potential upside from redevelopment and divestments

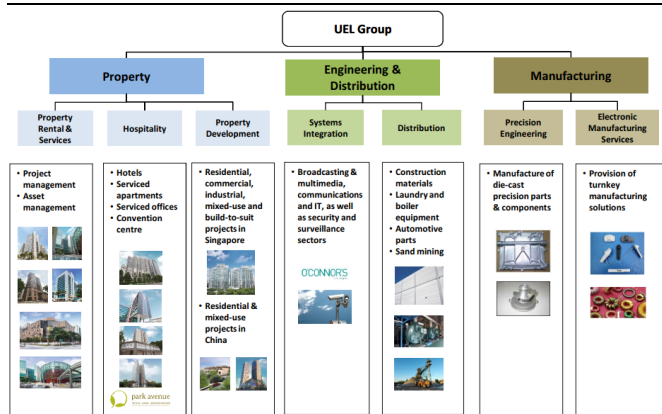
Joel Ng / 65 6202 1192 / joel.ng@kqi.com

- United Engineers Limited (UE) was founded in 1912 and played an integral role in Singapore’s economic transformation. Since then, UE has evolved from its engineering roots and diversified into property development.
- UE had total assets of S\$3.6bn as at end 2018. Among its key assets in Singapore are UE BizHub City, UE BizHub Tower, UE BizHub West, UE Square Shopping Mall, Rochester Mall and The Seletar Mall (30% ownership).
- We see upside potential for UE based on the divestments of its non-core business - which included engineering and manufacturing – and the redevelopment of its existing assets. Its low debt ratio of 0.44x net debt/equity is one of the lowest among Singapore property developers, allowing for significant debt headroom.

**Bidding war in the cards?** Yanlord Perennial Investment (YPIS), a joint-venture between SGX-listed Yanlord Land Group (YLLG SP) and Perennial Real Estate (PREH SP), owns 35% of UE. Oxley Holdings (OHL SP), another SGX-listed company, and its major shareholders, all together own around a 24% stake. Both have been steadily increasing their stakes in UE ever since a consortium led by Yanlord unsuccessfully tried to privatise it at S\$2.60 in July 2017.

**Catalysts.** One way UE could unlock value is by divesting its Manufacturing and Engineering & Distribution businesses, given the company’s aim to focus on property development and rental income.

Figure 1: UE plans to divest non-core assets and focus on property development and rental



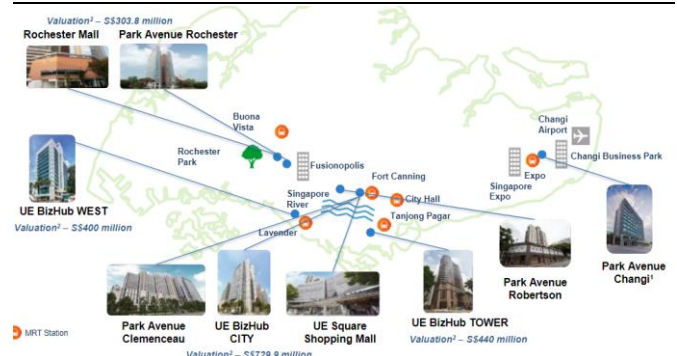
Source: Company, KGI Research

**Prime properties.** UE has a portfolio of prime mixed-used properties in Singapore, which are mainly on 999 years tenure or freehold. The most valuable is UE BizHub City,

Not Rated			
Price as of 11 Jul 19 (SGD)	2.62	<b>Performance (Absolute)</b>	
12M TP (\$)	-	1 Month (%)	3.6
Previous TP (\$)	-	3 Month (%)	4.4
Upside (%)	-	12 Month (%)	-2.5
<b>Trading data</b>		<b>Perf. vs STI Index (Red)</b>	
Mkt Cap (\$mn)	1,670		
Issued Shares (mn)	638		
Vol - 3M Daily avg (mn)	0.8		
Val - 3M Daily avg (\$mn)	2.2		
Free Float (%)	22.2%		
<b>Major Shareholders</b>		<b>Previous Recommendations</b>	
Yanlord Perennial	35.3%		
Ching Chiat Kwong*	22.4%		
*Incl. deemed interest through Oxley			

which was valued at S\$730mn as at end 2018 and has a remaining lease of 863 years. UE BizHub City was previously known as UE Square is strategically located among the prime districts of River Valley and Clemenceau Avenue. Its second most valuable asset is UE BizHub Tower, a 23-story freehold commercial development along Anson Road that was valued at S\$440mn. It also owns the UE BizHub West, a freehold industrial and commercial building along Alexandra Road worth S\$400mn.

Figure 2: UE's properties are well located in Singapore



Source: Company, KGI Research

**Valuation & Action:** Although UE is currently trading at only a 17% discount to its book value compared to the 31% industry average, it has a below-industry average net gearing of 44%. The low net gearing allows it to lever up for asset enhancement initiatives on its prime properties such as UE BizHub City and UE Square Mall. We see UE as a beneficiary, given its portfolio of quality office properties, of the ongoing cap rate compression of Singapore commercial space.

**Risks:** Delay in asset enhancements or divestments may derail the short-term upside potential.

**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	25.90	66,179	0.5%	13.0%	2.1%	4.8%	4.8%
OCBC SP	OCBC	11.52	49,736	0.1%	4.3%	1.9%	4.1%	4.1%
UOB SP	UOB	26.56	44,307	0.1%	11.0%	1.9%	4.7%	4.7%
SGX SP	SGX	7.98	8,537	(0.1%)	13.8%	0.4%	3.9%	3.9%
<b>PROPERTIES</b>								
HKL SP	Hongkong Land USD	6.64	21,191	(0.7%)	7.7%	(0.4%)	3.4%	3.4%
CAPL SP	CapitaLand	3.68	18,538	(0.3%)	22.3%	0.0%	3.4%	3.4%
CT SP	CapitaLand Mall Trust	2.64	9,738	0.0%	19.0%	(2.6%)	4.5%	4.5%
AREIT SP	Ascendas REIT	3.05	9,494	(1.3%)	21.9%	(1.9%)	5.3%	5.3%
CIT SP	City Development	9.50	8,616	0.3%	18.8%	0.2%	2.1%	2.1%
CCT SP	CapitaLand Comm Trust	2.15	8,062	0.0%	25.7%	(4.9%)	4.2%	4.2%
UOL SP	UOL	7.62	6,426	0.1%	26.0%	0.4%	2.3%	2.3%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.50	57,152	(1.1%)	19.5%	0.6%	5.1%	5.1%
<b>CONSUMER SERVICES AND GOODS</b>								
JM SP	Jardine Matheson USD	63.71	63,711	(0.5%)	(6.6%)	(0.3%)	2.8%	2.8%
JS SP	Jardine Strategic Holdings	38.15	57,339	(0.5%)	4.6%	(2.2%)	1.0%	1.0%
DFI SP	Dairy Farm International	7.36	13,504	(0.1%)	(17.1%)	2.2%	3.0%	3.0%
THBEV SP	ThaiBev	0.85	21,221	(2.3%)	41.6%	(2.3%)	2.6%	2.6%
JCNC SP	Jardine C&C	36.67	14,493	(0.9%)	6.6%	2.1%	3.5%	3.5%
GENS SP	Genting Singapore	0.92	11,093	(0.5%)	(3.7%)	0.5%	4.0%	4.0%
VMS SP	Venture Corp	15.00	4,324	0.7%	10.9%	(5.7%)	4.8%	4.8%
SPH SP	SPH	2.32	3,708	(6.8%)	0.9%	(9.0%)	5.2%	5.2%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	9.46	11,197	(0.7%)	0.4%	(0.2%)	3.8%	3.8%
CD SP	ComfortDelGro	2.78	6,021	(1.1%)	32.4%	0.4%	4.0%	4.0%
<b>COMMODITIES</b>								
WIL SP	Wilmar	3.83	24,250	1.9%	25.2%	1.1%	2.8%	2.8%
GGR SP	Golden Agri	0.30	3,820	0.0%	24.9%	0.0%	2.3%	2.3%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	6.67	12,120	0.0%	15.4%	2.3%	3.6%	3.6%
STE SP	ST Engineering	4.29	13,388	0.0%	26.2%	1.9%	3.6%	3.6%
SATS SP	SATS	5.39	6,027	0.4%	15.7%	0.4%	3.6%	3.6%
YZJSGD SP	Yangzijiang SGD	1.49	5,879	0.0%	23.3%	(0.7%)	3.2%	3.2%
SCI SP	Sembcorp Industries	2.41	4,307	0.0%	(4.4%)	0.0%	2.3%	2.3%
HPHT SP	HPH Trust USD	0.22	2,599	0.0%	(6.2%)	(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	1.94	5,422	0.0%	12.4%	(2.0%)	5.1%	5.1%
MCT SP	Mapletree Commercial Trust	2.02	5,847	(1.0%)	25.5%	(3.3%)	4.6%	4.6%
MLT SP	Mapletree Logistics Trust	1.60	5,815	(0.6%)	30.7%	(1.8%)	5.1%	5.1%
KREIT SP	Keppel REIT	1.26	4,287	0.8%	13.1%	(1.6%)	4.5%	4.5%
MIINT SP	Maple Industries Trust	2.29	4,634	(0.9%)	23.6%	(0.4%)	5.5%	5.5%

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 15 Jul 19	Yield (%)
SPH REIT	11-Jul-19	3Q19	SGD 0.0139	<b>18-Jul-19</b>	19-Jul-19	22-Aug-19	SGD 1.100	5.0
SIA Engrg Co	10-May-19	FY19	SGD 0.0800	<b>24-Jul-19</b>	25-Jul-19	8-Aug-19	SGD 2.750	4.4
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 3.500	5.0
STI SATS	17-May-19	FY19	SGD 0.1300	<b>29-Jul-19</b>	30-Jul-19	8-Aug-19	SGD 5.390	3.3
Japan Foods	14-May-19	FY19	SGD 0.0110	<b>30-Jul-19</b>	31-Jul-19	16-Aug-19	SGD 0.465	4.5
Samurai 2K Aerosol	31-May-19	FY19	SGD 0.0050	<b>30-Jul-19</b>	31-Jul-19	8-Aug-19	SGD 0.875	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 0.270	6.5
Bukit Sembawang Estates	27-May-19	FY19	SGD 0.04000	<b>31-Jul-19</b>	1-Aug-19	16-Aug-19	SGD 5.820	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 5.820	3.1
Boustead Projects	23-May-19	FY19	SGD 0.01500	<b>1-Aug-19</b>	2-Aug-19	16-Aug-19	SGD 1.010	1.5
Boustead Projects - Special	23-May-19	FY19	SGD 0.00500	<b>1-Aug-19</b>	2-Aug-19	16-Aug-19	SGD 1.010	1.5
Boustead Singapore Ltd	27-May-19	FY19	SGD 0.02000	<b>1-Aug-19</b>	2-Aug-19	19-Sep-19	SGD 0.810	3.7
STI Singapore Airlines	17-May-19	FY19	SGD 0.2200	<b>1-Aug-19</b>	2-Aug-19	16-Aug-19	SGD 9.460	4.0
Metro Holdings	28-May-19	FY19	SGD 0.0200	<b>3-Aug-19</b>	7-Aug-19	17-Aug-19	SGD 1.050	4.8
Metro Holdings - Special	28-May-19	FY19	SGD 0.0250	<b>3-Aug-19</b>	7-Aug-19	17-Aug-19	SGD 1.050	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 0.083	-
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 0.585	11.3
Pan Hong Holdings Group Ltd	28-May-19	FY19	SGD 0.0100	<b>13-Aug-19</b>	14-Aug-19	26-Aug-19	SGD 0.094	16.0

Source: SGX Annoucement / Bloomberg

## Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
<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 Annoucement

**Appendix 2: Financial Calendar**

Monday	Tuesday	Wednesday	Thursday	Friday
<b>15-Jul</b> <b>Q2</b> Keppel Infrastructure Trust > Keppel REIT	<b>16-Jul</b> <b>Q2</b> Keppel DC REIT > Keppel-KBS US REIT	<b>17-Jul</b> <b>Q2</b> CapitaLand Commercial Trust > Qian Hu Corp > Soilbuild Business Space REIT	<b>18-Jul</b> <b>Q1</b> SATS <b>Q2</b> Keppel Corporation	<b>19-Jul</b>
<b>22-Jul</b> <b>Q1</b> Mapletree Logistics Trust <b>Q2</b> ESR-REIT <b>Q3</b> Frasers Commercial Trust * <b>Q2</b> SP Corp	<b>23-Jul</b> <b>SG</b> (Jun 2019) CPI <b>Q1</b> Mapletree Industrial Trust <b>Q2</b> CapitaLand Mall Trust <b>Q3</b> Frasers Centrepoint Trust	<b>24-Jul</b> <b>Q2</b> Tuan Sing Hldgs * <b>Q2</b> Lonza Grp AG	<b>25-Jul</b> <b>SG</b> 2Q19 Industrial Properties <b>Q1</b> Ascendas India Trust > Mapletree Commercial Trust <b>Q2</b> Cache Logistics Trust	<b>26-Jul</b> <b>SG</b> (Jun 2019) Index of Industrial Production <b>SG</b> (Feb 2019) Unemployment Rate & Employment <b>SG</b> 2Q19 Private Residential, Retail and Office Properties <b>Q1</b> SIA Engrg Co <b>Q2</b> iFAST Corp (Release on Sat, 27-Jul) > Suntec REIT <b>Q3</b> Frasers Logistics & Industrial Trust
<b>29-Jul</b> <b>Q1</b> Mapletree North Asia Commercial Trust <b>Q2</b> Raffles Medical Grp * <b>Q1</b> Ascendas REIT * <b>Q2</b> DBS Grp Hldgs	<b>30-Jul</b> <b>Q2</b> CDL Hospitality Trusts > Far East Hospitality Trust > Sembcorp Marine > Utd Overseas Insurance	<b>31-Jul</b> <b>Q1</b> Spore Airlines <b>Q2</b> Parkway Life REIT <b>Q4</b> Spore Exchange	<b>1-Aug</b> <b>Q2</b> Dairy Farm Int'l > Great Eastern Hldgs > Hongkong Land Hldgs > Mandarin Oriental Int'l * <b>Q2</b> Ayondo	<b>2-Aug</b> <b>Q2</b> Hi-P Int'l > Jardine Matheson Hldgs > Jardine Strategic Hldgs > OCBC & UOB (Before mkt open) * <b>Q2</b> UOB
<b>5-Aug</b>	<b>6-Aug</b>	<b>7-Aug</b> <b>Q2</b> China Aviation Oil Spore	<b>8-Aug</b> <b>Q2</b> LHT Hldgs * <b>Q2</b> Frencken Grp > Ho Bee Land > Venture Corp	<b>9-Aug</b>
<b>12-Aug</b>	<b>13-Aug</b> * <b>Q2</b> ComfortDelGro Corp > First Resources	<b>14-Aug</b> <b>Q1</b> Accordia Golf Trust <b>Q2</b> Sembcorp Industries * <b>Q2</b> Tianjin ZhongXin Pharmaceutical Grp Corp	<b>15-Aug</b>	<b>16-Aug</b>

\* Tentative

Source: Bloomberg

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