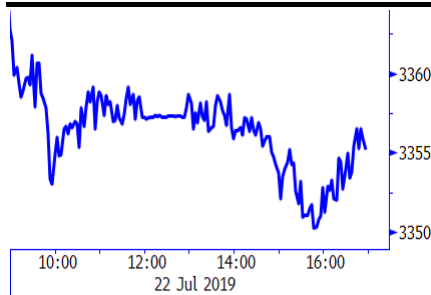


Market Indicators

	18-Jul	19-Jul	22-Jul
Mkt. T/O (\$\$ mil)	1,034.4	1,090.8	759.0
Stock Advances	181	245	157
Stock Declines	228	166	263

Major Indices

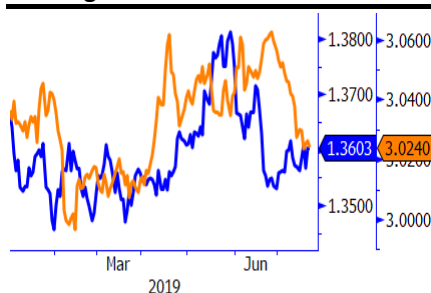
	18-Jul	19-Jul	22-Jul
DJ Ind Avg	27,223.0	27,154.2	27,171.9
S & P 500	2,995.1	2,976.6	2,985.0
Nasdaq Comp	8,207.2	8,146.5	8,204.1
Hang Seng	28,461.7	28,765.4	28,371.3

STI Index 3,357.22 (-0.61%)


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,422.42	-0.23%
Oil (NYMEX CWT1) US\$ / bbl	56.1	-1.20%
Baltic Dry Index	2170	1.88%

Exchange Rates


USD : SGD 1.3615 / MYR : SGD 3.0222

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 ahead of the presidential elections. The Taiex tends to advance 3-6 months before the Taiwan presidential elections, with the rally gaining strength closer to the elections date. The Taiwan elections is scheduled six months from now on 11 January 2020. 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
	Meiida	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

TSMC (2330 TT; TSM US): We maintain our OUTPERFORM recommendation on TSMC with a price target of NT\$290 based on 3.9x 2020F BVPS. 2Q19 EPS was NT\$2.57, slightly ahead of our NT\$2.52 estimate and consensus NT\$2.54, due to lower-than-expected tax expense. TSMC has turned more positive on 5nm and plans to revise up full-year capex guidance, in view of worldwide 5G development. Inventory digestion of fabless customers is progressing well, and we believe new opportunities from 5G applications and infrastructure buildout are boosting the pace of destocking. We are upbeat about TSMC's outlook as well as market share gains down the technology curve, given its technological leadership and broadest clientele in the foundry space.

Singapore Equity Markets: Headwinds continue to increase for Singapore equities as countries around the world succumb to the weakness evident in major exporting countries. The latest global economic data indicates that the slowdown is spreading from manufacturing to the services and labour markets. Against this backdrop, central banks have responded by embarking on monetary easing. However, we think it is unlikely to prompt a recovery until well into 2020. There are some bright spots, especially within the semiconductor sector that has suffered from the downcycle and trade war concerns, but now shows signs of recovery. Semiconductor-related companies in Singapore include Frencen, AEM and UMS.

Market Strategy, Results Update and Re-Initiate Coverage

- **KGI High Dividend Watchlist:** KGI Singapore High Dividend Watchlist (Ex-REITs) - Page 3
- **Keppel Corporation (KEP SP; Neutral; S\$ 7.43):** Weak first half while outlook looks muted - Page 5
- **Keppel DC REIT (KDCREIT SP; Neutral; S\$ 1.71):** 2Q19 results update; Near term catalysts looked to be priced in - Page 6
- **Soilbuild Business Space REIT (SBREIT SP; Neutral; S\$ 0.610):** 2Q19 results update; Lower DPU within expectations - Page 7
- **Soilbuild Business Space REIT (SBREIT SP; Neutral; S\$ 0.609):** Strategic turnaround with first foray into Australia - Page 8

Recent In depth Regional Reports

22/7	SG Keppel Corporation (KEP SP; Neutral; TP: S\$ 7.430): Weak first half while outlook looks muted
22/7	TH Banpu Pcl. (BANPU TB; Neutral; TP: Bt 17.50): 2Q19 earnings preview: Eleven-quarter low coal price
22/7	TH ESSO (Thailand) (ESSO TB; Neutral; TP: Bt 11.30): Major turnaround maintenance this year
22/7	TH Kasikornbank (KBANK TB; Outperform; TP: Bt 213.00): 2Q19 earnings review: More balanced earnings
22/7	TH Kiatnakin Bank (KKP TB; Outperform; TP: Bt 79.25): 2Q19 earnings review: Below forecast
22/7	TH Krung Thai Bank (KTB TB; Neutral; TP: Bt 21.30): 2Q19 earnings review: Better NII growth and asset quality
22/7	TH Krung Thai Card (KTC TB; Outperform; TP: Bt 47.00): 2Q19 earnings review: Rising LLP to deal with more bad debt
22/7	TH PTT (PTT TB; Neutral; TP: Bt 49.00): 2Q19 earnings preview: Stock loss from refinery subsidiaries
22/7	TH Thanachart Capital (TCAP TB; Neutral; TP: Bt 61.00): 2Q19 earnings review: NPL coverage dropped
19/7	SG Soilbuild Business Space REIT (SBREIT SP; Neutral; S\$ 0.610): 2Q19 results update; Lower DPU within expectations
19/7	TW Cub Elecparts (2231 TT; Outperform; TP: NT\$ 371.00): Proliferation of mmWave projects; stronger 2H19F sales growth
19/7	TH Media Sector (Neutral): Advertising continued to shrink in June by 5% YoY
19/7	TH Bangkok Bank (BBL TB; Outperform; TP: Bt 227.00): 2Q19 earnings review: Showing resilience
19/7	TH Indorama Ventures (IVL TB; Neutral; TP: Bt 45.00): 2Q19 earnings preview: Burst bubble of high season
19/7	TH Mega Lifesciences (MEGA TB; Outperform; TP: Bt 39.00): 2Q19 earnings preview: A one-time hiccup
19/7	TH Siam Commercial Bank (SCB TB; Outperform; TP: Bt 153.00): 2Q19 earnings review: Improvement in several areas
18/7	TW MSI (2377 TT; Outperform; TP: NT\$ 94.00): Margin improvement on track; 3Q19 outlook positive
18/7	TW TSMC (2330 TT; Outperform; TP: NT\$ 290.00): 2Q19 earnings review
18/7	CN/HK China Handset: Sino-US trade talk uncertainty to remain an overhang
17/7	TH Bumrungrad Hospital (BH TB; Neutral; TP: Bt 200.00): 2Q19 earnings preview: Looks tired
17/7	TH MBK PCL (MBK TB; Outperform; TP: Bt 30.00): 2Q19 earnings preview: Equity income should rise further
17/7	SG KGI High Dividend Watchlist: KGI Singapore High Dividend Watchlist (Ex-REITs)
17/7	SG Keppel DC REIT (KDCREIT SP; Downgrade to Neutral; TP: S\$ 1.71): 2Q19 results update; Near term catalysts looked to be priced in
17/7	TW King Slide (2059 TT; Outperform; TP: NT\$ 410.00): 3Q19F sales YoY growth to expand
17/7	CH/HK Dairy: Leading players in oligopoly will continue to lead
17/7	TH Commodities Update: Impact of Tropical Storm Barry
17/7	TH Bangchak Corporation (BCP TB; Neutral; TP: Bt 32.50): 2Q19 earnings preview: Better late than never
17/7	TH Total Access Communication (DTAC TB; Neutral; TP: Bt 54.00): 2Q19 earnings review: Beat expectation
16/7	SG Soilbuild Business Space REIT (SBREIT SP; Neutral; S\$ 0.609): Strategic turnaround with first foray into Australia
16/7	TW Makalot (1477 TT; Outperform; NT\$ 248.00): 2Q19 earnings in line; better capacity allocation long-term driver
16/7	TW Taiwan Semiconductor (5425 TT; Not Rated): Semi industry headwinds near term; mid-voltage MOSFET for industrial & automotive to be next growth drivers
16/7	TW Yeong Guan Energy Technology (1589 TT; Not Rated): Turnaround on the horizon
16/7	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
16/7	CN/HK Economy: Quarterly growth to steady amid monthly fluctuations
15/7	TW Lotus Pharmaceuticals (1795 TT; Outperform; TP: NT\$ 160.00): Reduced uncertainties in future litigation
15/7	TW Eurocharm (5288 TT; Outperform; TP: NT\$ 185.00): 2Q19 sales miss; recreational vehicles to be midterm driver
15/7	CH/HK A-share Weekly: Eyes on 1H19 results & STIB theme near term, with resumed Sino-US trade talks pending
15/7	CN/HK Economy: New social financing aggregate kept accelerating in June; economic activity to improve marginally

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



KGI High Dividend Watchlist

KGI Singapore High Dividend Watchlist (Ex-REITs)

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

- SPH now offers the second highest dividend yield in our Blue Chips category after its share price declined 8% on the back of disappointing 3Q FY2019 earnings. However, even with SPH's higher-than-average yield of 5.4%, we think there are better opportunities such as Venture Corp.
- We add Venture Corp to our Blue Chips category given its 4.8% FY2019F dividend yield and decent valuations.

Tech-manufacturers. Venture Corp looks attractive after its shares retreated 11% from a month ago. It offers a decent 4.8% FY2019F dividend yield and trades at a more palatable 12/11/10x FY2019/20/21 P/E, in addition to being backed by around S\$800mn in cash for potential earnings-accretive acquisitions. **KGI's favourites: Venture Corp**

Financials. 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. Instead, SGX may offer a better alternative for now. Even with SGX's lower 3.9% div yield, the exchange would benefit from the strong growth of its derivatives business. We see SGX's derivatives business driven mainly by the increased volatility in financial markets and the higher weighting of China A-shares in the MSCI indices that are scheduled to be raised in three increments from May to November 2019. **KGI's favourites: SGX**

Transport. As much as we like ComfortDelGro's healthy cash flow business and aggressive use of its strong balance sheet to expand via acquisitions, we think that further share price upside is limited after the 30% YTD rally. Its P/E valuations are already 1 standard deviation above the 10-year mean while its dividend yield has compressed to 3.9%. Meanwhile, we need to highlight the downside risks to its earnings from AUD and GBP currency exposure, which together accounted for 27% of its FY2018 operating profits. We therefore think investors should look at rebalancing to other higher yielding companies.

Telcos. 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 telco-related companies while still offering growth potential from StarHub's migration to fibre and participation in Singapore's Smart Nation initiatives.

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

Figure 1: KGI High Dividend Watchlist

KGI HIGH DIVIDEND WATCHLIST (EX - REITS)	Bloomberg Ticker	Price (Lcl curr)	Mkt Cap (\$m)	Dvd Yld (%) Forecast
BLUE CHIPS				
UOB	UOB SP	26.68	44,508	4.6
DBS	DBS SP	26.18	66,894	4.7
NetLink NBN Trust	NETLINK SP	0.89	3,468	5.7
SingTel	ST SP	3.54	57,805	5.1
Venture	VMS SP	15.04	4,336	4.8
ComfortDelGro	CD SP	2.80	6,064	3.9
SIA Engineering	SIE SP	2.81	3,148	4.1
SPH	SPH SP	2.28	3,643	5.4
ST Engineering	STE SP	4.29	13,388	3.6
SGX	SGX SP	8.01	8,569	3.9
Keppel Corp	KEP SP	6.65	12,084	3.6
SATS	SATS SP	5.39	6,027	3.6
OCBC	OCBC SP	11.52	49,737	4.0
SMALL-MID CAPS				
Fu Yu Corp	FUYU SP	0.22	166	8.2
Valuetronics	VALUE SP	0.71	306	6.2
Frencken	FRKN SP	0.64	269	4.1
Chip Eng Seng	CHIP SP	0.71	441	5.7
CSE Global	CSE SP	0.49	249	5.9
APAC Realty	APAC SP	0.56	197	6.5
Propnex	PROP SP	0.54	200	6.9
The Hour Glass	HG SP	0.83	582	3.6
China Aviation Oil	CAO SP	1.34	1,153	4.1
SIMPLE AVERAGE				4.9

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

electronics. Its share price has continued to do well given the positive outlook and recovery of its marine business segment.

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 like The Hour Glass (HG) 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 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 6-8% dividend yields, among 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.



Keppel Corporation Ltd

(KEP SP/KPLM.SI)

Weak first half while outlook looks muted

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

- KEP reported a 38% YoY decline in 2Q19 PATMI to S\$153mn due to the absence of en-bloc sales of property projects that contributed in the prior-year period.
- KEP declared an interim dividend of 8 SG cents, which was 2 cents lower than the 10 SG cents ordinary dividend declared in 1H18 (1H18 total interim was 15 SG cents, which included a 5 SG cents special dividend).
- We maintain our NEUTRAL recommendation given the weak macro outlook and the lack of short-term catalysts. Earnings growth across our equities coverage may have likely peaked in 2018 and we do not see an attractive risk-reward for cyclical stocks in the next 6-12 months. Our preference would be for income stocks with stable cash flows.

Financials & Key Operating Statistics					
YE Dec (\$\$ m)	2017	2018	2019F	2020F	2021F
Revenue	5963.8	5964.8	6390.6	6896.2	7401.8
PATMI	216.7	943.8	826.2	1108.9	1170.7
Core PATMI	815.5	933.8	826.2	1108.9	1170.7
Core EPS	44.9	51.5	45.5	61.1	64.5
Core EPS grth (%)	6.1	14.7	-11.5	34.2	5.6
Core P/E (x)	14.6	12.8	14.4	10.7	10.2
DPS (\$G cents)	22.0	30.0	24.0	26.0	30.0
Div Yield (%)	3.3	4.6	3.7	4.0	4.6
Net Margin (%)	3.6	15.8	12.9	16.1	15.8
Gearing (%)	44.5	46.9	73.8	62.8	54.1
Price / Book (x)	1.0	1.1	1.0	0.9	0.9
ROE (%)	1.8	8.1	6.5	8.3	8.3

Source: Company Data, KGI Research

2Q19 summary. The 38% YoY overall decline in 2Q19 earnings to S\$153mn was driven mainly by a 38% YoY decline in its property segment earnings to S\$130mn and a S\$24mn loss in its investments division. This was offset by the return to slight profitability by its O&M segment and 8% YoY earnings growth to S\$43mn from its infrastructure segment.

Time to digest. Given that KEP's current 0.8x net gearing - almost double from last year - is near the 1.0x limit that it has set as an internal target, management will be busy focusing on extracting synergies from its recent privatisations of M1 and Keppel Telecommunications & Transportation. Although there are some short-term visible results - such as with M1 increasing its customer base by 80,000 YoY as at end-June 2019 with a revamp of its offering and simplified plans - we think that any significant earnings contribution from potential synergies will only be clearly visible over the next few years.

Property segment headwinds. KEP's property segment contributed to around 70% of its 1H19 PATMI, with sales in China and Singapore accounting for a significant portion of those earnings. Outlook for the property sectors remains muted, with risks on the downside, given that both countries still have tight property cooling measures in place. Hopes for a property rebound in China may be premature as regulators

NEUTRAL - Maintain			
Price as of 19 Jul 19 (SGD)	6.57	Performance (Absolute)	
12M TP (\$)	7.43	1 Month (%)	0.5
Previous TP (\$)	7.50	3 Month (%)	-0.1
Upside, incl div (%)	16.7	12 Month (%)	-1.9
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	11,884		
Issued Shares (mn)	1,817		
Vol - 3M Daily avg (mn)	3.5		
Val - 3M Daily avg (\$mn)	22.7		
Free Float (%)	78.7%		
Major Shareholders		Previous Recommendations	
Temasek	20.5%	28-Jan-19	N \$7.50
Blackrock	4.9%	27-Sep-18	OW \$9.43
Vanguard	2.2%	23-Apr-18	OW \$9.43

seem intent to keep property controls in place while the central bank continues to keep mortgage rates high.

O&M recovery but margins still weak. Net orderbook (excluding Sete Brasil orders) increased to S\$5.5bn as at end-June 2019 compared to S\$4.3bn as at end-2018. However, O&M's operating margins is expected to remain low in 2019 and 2020 on the back of intense competition for projects. As such, we do not factor in a meaningful earnings contribution from its O&M segment until 2021, a view reinforced by management.

Valuation & Action: Challenging outlook; maintain NEUTRAL. We maintain our NEUTRAL recommendation as we continue to see a challenging outlook for its key business segments in the next 6-12 months. We were rather disappointed that KEP did not maintain the 10 SG cents interim dividend this year, but we understand management's decision given the lower performance in 1H19 and the need to remain prudent in the face of an uncertain macro environment. A better than expected performance in 2H19 may possibly see an increase in its final dividend payout.

Our fair value is based on SOTP valuation of its businesses and mainly driven by property (50% of valuation), O&M (20%) and Keppel Capital (10%). These three businesses contribute 80% of our fair value estimates of the group. KEP's track record of unlocking value via divestments may provide further upside to our earnings and dividends forecasts.

Risks: KEP's property segment now contributes the largest share of profits. As a result, a slowdown in the property sector in its key markets like China and Singapore will have the largest impact on KEP's valuations.



Keppel DC REIT

(KDCREIT SP)

2Q19 results update; Near term catalysts looked to be priced in

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

- **2Q19 results largely within expectations.** Keppel DC REIT (KDC) reported 2Q19 gross revenue of S\$47.5mn (+13.2% YoY), and distributable income of S\$27.2mn (+18.1% YoY).
- **Next in line for benchmark inclusion.** Based on free float market cap, KDC looks to be next in line amongst industrial peers for benchmark inclusion.
- **Third party acquisition likely nearer within the acquisition timeline.** Third party acquisition could see a DPU accretion of c. 7.8% - 10.3% given the debt headroom of S\$298mn and asking cap rate of between 6.0% - 7.0%.
- **Downgrade to NEUTRAL.** We downgrade our recommendation to NEUTRAL as the near term catalysts look to be priced in.

1H19 revenue makes up 48% of our full year forecast. 1H19 revenue of S\$95.5mn makes up 48% of our previous FY19 revenue forecast of S\$199.8mn. Our revenue forecast for FY19 increased marginally to S\$200.0mn due to a slight occupancy uplift in KDC Dublin 1. The delay in completion of ICDC 3 East (AU), targeted at 2H20, will not affect our revenue forecast for FY20 at S\$212.8mn.

Upside from retrofitting works expected in 2H19. As a recap, KDC3 (SG) and KDC Dublin 2 (IE) are currently undergoing retrofitting and upgrading works to cater to the expansion of existing clients. KDC Dublin 2 will see occupancy increase from 91% to full occupancy after the expansion in 2H19, while KDC3 (SG), which was previously at full occupancy, could see an upside in rental reversions.

Operating statistics looks largely unchanged. Basis Bay DC and KDC Dublin remains to be the two low hanging fruits within KDC's portfolio, at occupancy rates of 63% and 62% respectively. KDC Dublin 1 is currently undergoing AEI works, with completion targeted at 2020. A full occupancy rate for KDC Dublin 1 could translate to an additional S\$9mn in annual rent. Capital management remains prudent with a leverage ratio of 31.9%. Debt headroom is currently at S\$298mn based on KDC's internal gearing limit of 40%. We anticipate a marginal increase in KDC's average cost of debt after the refinancing of their SGD denominated loans which makes up 17.1% of total borrowings.

KDC4 (SG) has yet to stabilise despite favorable supply and demand factors. Management guided that acquisition of KDC4 (SG) could potentially go through this year, but the data centre has yet to stabilise despite stable demand in Singapore (CAGR of 9.4% between 2018 and 2022). We suspect that a third party acquisition for a foreign data centre could possibly be nearer within the acquisition timeline, given the current debt headroom and an asking cap rate of between 6.0% - 7.0%. An acquisition of that size

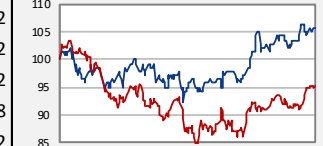
Neutral (Downgrade)

Price as of 17 Jul 19 (SGD)	1.71	Performance (Absolute)	
12M TP (S\$)	1.71	1 Month (%)	5.6
Previous TP (S\$)	1.62	3 Month (%)	14.8
Upside, incl div (%)	4.6%	12 Month (%)	30.7

Trading data

Mkt Cap (\$mn)	2,312
Issued Shares (mn)	1,352
Vol - 3M Daily avg (mn)	4.2
Val - 3M Daily avg (\$mn)	6.8
Free Float (%)	74.52

Perf. vs STI Index (Red)



Major Shareholders

Keppel Corp Ltd	25.4%
Sumitomo Mitsui	4.8%
TMB Asset Management	2.6%

Previous Recommendations

18-Apr-19	BUY S\$1.62
5-Apr-19	BUY S\$1.62

Financials & Key Operating Statistics

YE Dec SGD mn	2017	2018	2019F	2020F	2021F
Gross revenue	139.1	175.5	200.0	212.8	221.4
Net property income	125.1	157.7	180.0	191.5	199.2
Distributable income	82.3	96.1	116.1	120.5	127.5
DPS (SGD cents)	7.1	7.3	7.7	8.0	8.5
DPS growth (%)	16.0	2.8	5.6	3.7	5.9
Div Yield (%)	5.0	5.4	4.5	4.7	5.0
P/NAV (x)	1.0	1.1	1.1	1.1	1.1
Price / Book (x)	1.5	1.3	1.6	1.6	1.5
NPI Margin (%)	90.0	89.8	90.0	90.0	90.0
Net Margin (%)	50.5	83.2	66.1	64.7	65.2
Gearing (%)	31.0	29.9	31.8	31.5	31.0
ROE (%)	6.4	10.1	9.0	9.3	9.5

Source: Company Data, KGI Research

could see a DPU accretion of c. 7.8% - 10.3% based on conservative assumptions. Nonetheless, we think that this is likely priced in by the market at the current trading price.

Likely next in line for benchmark inclusion. KDC looks to be next in line, amongst industrial peers, for the inclusion within the FTSE EPRA Nareit Developed Index. Frasers Logistics and Industrial Trust was the latest to be included in Mar 2019. Given the current free float market cap, another acquisition will probably catalyse KDC's inclusion into this benchmark and further improve the REITs visibility to global investors.

Valuation & Action:

Downgrade to NEUTRAL with TP of S\$1.71. KDC is currently trading at a historical high P/B of 1.6x, and has far outperformed the industrial peer average P/B of 1.2x. We prefer a more conservative price for accumulation and await a catalyst for near term re-rating. We increase our TP from S\$1.62 to S\$1.71 after lowering our cost of equity from 6.7% to 6.5% to reflect a lower risk free rate.

Risks:

Continued underperformance of Basis Bay DC (MY); AUD, Euro and pound to continue remaining weak against the SGD

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Soilbuild Business Space REIT

(SBREIT SP)

2Q19 results update; Lower DPU within expectations

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- **Lower DPU within expectations.** Revenue and DPU reported for 1H19 of \$45.0mn (+18% YoY) and 2.377 Scts (-8.2% YoY) were largely in line with our expectations
- **Vacant space at Eightrium.** Tenancy update earliest in 3Q19; Demand may originate from aviation related tenants
- **Capital recycling with divestment proceeds.** Divestment proceeds of \$34.1mn may be recycled to fund AEI works in Solaris or used to pare down perpetual bond
- **Maintain Neutral.** We await a better entry price given the overhanging issues

Financials & Key Operating Statistics

YE Dec SGD mn	2017	2018	2019F	2020F	2021F
Gross revenue	84.8	83.8	85.7	83.2	84.6
Net property income	73.5	69.9	69.7	67.7	68.9
Distributable income	59.9	55.9	51.5	51.5	51.7
DPU (SGD cents)	5.7	5.3	4.8	4.7	4.6
DPU growth (%)	(6.2)	(7.5)	(8.9)	(3.1)	(0.6)
Div Yield (%)	8.9	6.7	7.9	7.6	7.6
NAV (SGD cents)	0.6	0.7	0.7	0.7	0.7
Price / Book (x)	1.0	1.1	0.9	0.9	0.9
NPI Margin (%)	86.6	83.5	81.4	81.4	81.5
Net Margin (%)	(33.4)	61.4	55.2	56.7	56.0
Gearing (%)	40.1	37.3	37.0	38.4	38.6
ROE (%)	(4.2)	7.0	6.4	6.5	6.6

Source: Company Data, KGI Research

Lower DPU within expectations. Soilbuild REIT's (SBR) 1H19 results were largely in line with expectations. Revenue and DPU reported for 1H19 of \$45.0mn (+18% YoY) and 2.377 Scts (-8.2% YoY) makes up 52% and 49% of our full year forecast of \$85.7mn and 4.8 Scts respectively. This was in part due to weaker rental contributions from Eightrium, 72 Loyang Way & NK Ingredients, and adjustments from a one-off liquidation proceed from Technics Offshore Engineering that contributed \$3.25mn to FY18's revenue.

Incremental revenue support from Solaris. Rental income continues to be uplifted by \$100k per month from the conversion of Solaris from a master lease to a multi-tenanted building. Correspondingly, property expenses for 2Q19 (\$4.0mn) increased 62% YoY after factoring in conversion costs. Management guided that \$3.5mn worth of AEI has been scheduled to start end 3Q19, consisting of a cosmetic revamp within the reception area and lift lobbies, and will take place across 8 months. Given that Solaris had been in operations for 9 years, we anticipate slight rental reversion after the AEI.

Industrial rents bottoming out, business park rents expected to remain flattish. A total of 10 leases were signed this quarter, with 6 new leases primarily within the Industrial segment. We see signs of industrial rents bottoming out this quarter with rental reversion averaging at -3.0%, compared to the same period last year (-11.9%). Lease expiry increased from 3.7 years to 3.8 years YoY factoring in the lease renewals this quarter.

Neutral (Maintain)		Performance (Absolute)	
Price as of 19 Jul 19 (SGD)	0.62	1 Month (%)	0.8
12M TP (S\$)	0.61	3 Month (%)	-0.5
Previous TP (S\$)	0.61	12 Month (%)	1.3
Upside, incl div (%)	7.7%		
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	654		
Issued Shares (mn)	1,063		
Vol - 3M Daily avg (mn)	1.0		
Val - 3M Daily avg (\$mn)	0.6		
Free Float (%)	65.4		
Major Shareholders		Previous Recommendations	
Lim Chap Huat	9.7%	16-Jul-19	NEUTRAL \$0.61
Lim Han Feng	6.6%		
Lim Han Qin	6.6%		

Vacant space at Eightrium. Occupancy at Eightrium dipped from 90.6% to 74.4% after the exit of DBS in March this year. DBS used to occupy c. 29,000 sqft within Eightrium or 16.9% of the property's NLA. It was communicated that this lease area will be divided into smaller lease plots and will require a transition period of 2 months (ending Aug 19) for the segregation to take place. A tenancy update will likely take place earliest in 3Q19. SBR may see lease demand from aviation related tenants with the construction of Changi Airport Terminal 5 starting some time in 2020.

Capital recycling with divestment proceeds. Divestment of 72 Loyang Way to an unrelated third party, Kim Hock Enterprise, is on track for approval by JTC by end Sep 2019. The divestment proceeds of \$34.1mn, including a divestment gain of \$55k, could potentially go towards the funding of AEI initiatives for Solaris or the paring down of debt to lower overall cost of debt (3.56%). SBR currently has an outstanding 6% coupon perpetual bond on a principal of \$65mn with an option to redeem in Sep 2021. Redemption of the outstanding perpetual bond will see a decrease in average interest cost by c. 38 bps based on our calculations.

Valuation & Action: Maintain NEUTRAL, TP of S\$0.61. We maintain our neutral recommendation with a 12 months target price of S\$0.61. This represents a 7.7% upside, inclusive of FY19's dividend yield at 7.8%. We await a negotiation update with tenant NK Ingredients and an occupancy update on Eightrium. A favorable outcome on these two overhanging challenges could mean a c.6% increase to our FY20 DPU forecast.

Risks: Declining occupancy in SBR's multi-tenanted assets; AUD depreciating further against the SGD; Short term vacancy in Eightrium after the vacation of DBS in Mar 19.



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Soilbuild Business Space REIT

(SBREIT SP)

Strategic turnaround with first foray into Australia

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- **First foray into Australia.** Acquisition of 2 master lease assets in Australia to provide greater income visibility
- **Solaris remains a strong core asset.** Rental reversions was strong at 10% after conversion of Solaris from a master lease to a multi-tenanted asset
- **72 Loyang Way and NK Ingredients.** Proposed divestment of underperforming asset, 72 Loyang Way; Potential future plans for Pioneer sector 1 after NK Ingredient vacates
- **Re-initiate with Neutral.** We await a better entry price given the overhanging issues

Financials & Key Operating Statistics					
YE Dec SGD mn	2017	2018	2019F	2020F	2021F
Gross revenue	84.8	83.8	85.7	83.2	84.6
Net property income	73.5	69.9	69.7	67.7	68.9
Distributable income	59.9	55.9	52.1	49.7	50.3
DPU (US cents)	5.7	5.3	4.9	4.6	4.6
DPU growth (%)	(6.2)	(7.5)	(8.0)	(5.6)	0.2
Div Yield (%)	8.9	6.7	7.8	7.4	7.4
NAV (US cents)	0.6	0.7	0.7	0.7	0.7
Price / Book (x)	1.0	1.1	0.9	0.9	0.9
NPI Margin (%)	86.6	83.5	81.4	81.4	81.5
Net Margin (%)	(33.4)	61.4	55.8	54.5	54.3
Gearing (%)	40.1	37.3	37.4	37.6	37.6
ROE (%)	(4.2)	7.0	6.6	6.3	6.4

Source: Company Data, KGI Research

Solaris remains a strong core asset. Soilbuild REIT's (SBR) biggest asset which contributed 30% to income in FY18 was converted from a master lease to a multi-tenanted building in August 2018. Rental reversions after the conversion was c.10%, with a net income uplift of about \$100k a month. In addition, SBR planned for additional AEI works amounting to S\$3.5mn for the property, including refurbishment works within the reception area and lift lobbies.

First foray into Australia. SBR made its first foray into Australia with the acquisition of 14 Mort street and Inghams Burton, completed on 7 Sep 2018. The former is a commercial asset in the CBD of Canberra, while the latter is a poultry processing facility in Adelaide. The purchase consideration for this deal was A\$116.25 (or S\$116.25 at conversion terms then), translating to an attractive NPI yield of 6.42%. 14 Mort street is master leased to the Commonwealth of Australia, while Inghams Burton is master leased to Inghams Group, the largest poultry processing group in Australia. The acquisition is expected to be yield accretive at c.1.0%. Portfolio WALE by income was extended from 3.3 years to 4.1 years as at end June 2018, primarily led by Ingham Burton with a WALE of 15.9 years at acquisition.

Pioneer sector 1. Tenant at SBR's integrated lanolin processing facility, NK Ingredients, defaulted on lease agreements in midst of restructuring woes. NK Ingredients successfully filed for a two months moratorium, which had since been extended for another 2 months, up to July 22. NK Ingredient was SBR's second largest tenant, contributing 6.2%

Re-initiate Coverage (Neutral)			
Price as of 16 Jul 19 (SGD)	0.610	Performance (Absolute)	
12M TP (S\$)	0.609	1 Month (%)	0.8
Previous TP (S\$)	0.755	3 Month (%)	-1.3
Upside, incl div (%)	7.7%	12 Month (%)	0.5
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	649		
Issued Shares (mn)	1,063		
Vol - 3M Daily avg (mn)	1.0		
Val - 3M Daily avg (\$mn)	0.6		
Free Float (%)	65.4		
Major Shareholders		Previous Recommendations	
Lim Chap Huat	9.7%	15-Apr-16	HOLD \$0.755
Lim Han Feng	6.6%	22-Jan-16	BUY \$0.775
Lim Han Qin	6.6%		

to the REIT's 2018 GRI. As of 2 July 2019, the amount owed by NK Ingredient was S\$2.83mn, exceeding the S\$2.56mn security deposit held by SBREIT. We think risk of default is low, but future outlook for the asset is uncertain. Management communicated that there are two options after NK Ingredients vacate – to source for a replacement tenant or redevelop the land plot to potentially double existing gross plot ratio from 0.55 to 1.0. Redevelopment of the property is estimated to cost S\$60mn and require 18 months to be completed.

Done and dusted with 72 Loyang Way. SBR faced difficulties in sourcing for an anchor tenant for 72 Loyang Way after the exit of Technics Oil & Gas in Dec 2016. The property faced several lease restrictions including an anchor tenant requirement to occupy at least 70% of the asset's GFA. This was coupled with the prolonged weakness in the marine offshore and oil & gas sectors. The divestment of 72 Loyang Way was proposed in Mar 19 at S\$34.08mn, a steep contrast against the initial purchase price of S\$97mn in May 2015. Nonetheless, with the short residual lease tenure of 19 years, the divestment will help unlock capital from an otherwise primarily vacant asset. The divestment is currently pending JTC's approval and is expected to be completed in 3Q19.

Valuation & Action: Reinitiate with NEUTRAL, TP of S\$0.609.

We reinitiate coverage on SBR on the basis of an 8.9% cost of equity and 1.25% terminal growth rate. This represents a 7.7% upside, inclusive of FY19's dividend yield at 7.8%. At the current trading price, SBR looks to be conservatively valued at 1.0x price to book, relative to peer average of 1.2x. We are neutral on SBREIT and prefer to wait for greater clarity on Pioneer sector 1 and an occupancy update on Eightrium.

Risks: Declining occupancy in SBR's multi-tenanted assets; AUD depreciating further against the SGD; Short term vacancy in Eightrium after the vacation of DBS in Mar 19.

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	26.56	67,865	(0.2%)	15.9%	2.5%	4.6%	4.6%
OCBC SP	OCBC	11.64	50,255	0.0%	5.4%	1.0%	4.0%	4.0%
UOB SP	UOB	26.80	44,708	(0.5%)	12.0%	0.9%	4.6%	4.6%
SGX SP	SGX	7.96	8,516	(0.4%)	13.6%	(0.3%)	3.9%	3.9%
PROPERTIES								
HKL SP	Hongkong Land USD	6.52	20,867	(1.4%)	5.7%	(1.8%)	3.5%	3.5%
CAPL SP	CapitaLand	3.59	18,085	(1.1%)	19.3%	(2.4%)	3.5%	3.5%
CT SP	CapitaLand Mall Trust	2.60	9,590	(1.5%)	17.2%	(1.5%)	4.6%	4.6%
AREIT SP	Ascendas REIT	3.00	9,338	(1.0%)	19.9%	(1.6%)	5.4%	5.4%
CIT SP	City Development	9.45	8,570	(0.3%)	18.2%	(0.5%)	2.1%	2.1%
CCT SP	CapitaLand Comm Trust	2.14	8,025	(0.5%)	25.2%	(0.5%)	4.2%	4.2%
UOL SP	UOL	7.51	6,333	(1.1%)	24.1%	(1.4%)	2.4%	2.4%
TELECOMMUNICATIONS								
ST SP	SingTel	3.52	57,479	(0.6%)	20.1%	0.6%	5.1%	5.1%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	64.17	64,356	(1.6%)	(6.0%)	0.7%	2.8%	2.8%
JS SP	Jardine Strategic Holdings	36.73	55,363	(2.1%)	0.7%	(3.7%)	1.0%	1.0%
DFI SP	Dairy Farm International	7.30	13,433	(0.4%)	(17.8%)	(0.8%)	3.1%	3.1%
THBEV SP	ThaiBev	0.84	21,095	(1.8%)	40.8%	(0.6%)	2.6%	2.6%
JCNC SP	Jardine C&C	35.74	14,126	(0.3%)	3.9%	(2.5%)	3.6%	3.6%
GENS SP	Genting Singapore	0.93	11,153	0.5%	(3.2%)	0.5%	4.0%	4.0%
VMS SP	Venture Corp	15.42	4,446	(0.8%)	14.0%	2.8%	4.6%	4.6%
SPH SP	SPH	2.25	3,594	(1.3%)	(2.1%)	(3.0%)	5.5%	5.5%
TRANSPORT								
SIA SP	Singapore Airlines	9.60	11,376	(0.5%)	1.9%	1.5%	3.9%	3.9%
CD SP	ComfortDelGro	2.80	6,064	0.0%	33.3%	0.7%	4.0%	4.0%
COMMODITIES								
WIL SP	Wilmar	3.92	24,823	0.0%	28.1%	2.3%	2.8%	2.8%
GGR SP	Golden Agri	0.30	3,757	(1.7%)	22.8%	(1.7%)	2.3%	2.3%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.49	11,793	(1.2%)	12.2%	(2.7%)	3.7%	3.7%
STE SP	ST Engineering	4.29	13,388	0.0%	26.2%	0.0%	3.6%	3.6%
SATS SP	SATS	4.95	5,535	(1.0%)	6.2%	(8.2%)	3.8%	3.8%
YZJSGD SP	Yangzijiang SGD	1.52	5,998	0.0%	25.8%	2.0%	3.1%	3.1%
SCI SP	Sembcorp Industries	2.41	4,307	(0.4%)	(4.4%)	0.0%	2.3%	2.3%
HPHT SP	HPH Trust USD	0.22	2,607	(2.2%)	(6.2%)	0.0%	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%	0.0%	5.1%	5.1%
MCT SP	Mapletree Commercial Trust	2.07	5,992	(1.0%)	28.6%	2.5%	4.5%	4.5%
MLT SP	Mapletree Logistics Trust	1.61	5,852	0.0%	31.5%	0.6%	5.0%	5.0%
KREIT SP	Keppel REIT	1.23	4,185	(1.3%)	11.7%	(1.3%)	4.6%	4.6%
MINT SP	Maple Industries Trust	2.32	4,695	0.4%	25.2%	1.3%	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 22 Jul 19	Yield (%)
Keppel DC REIT	16-Jul-19	2Q19	SGD 0.0385	23-Jul-19	24-Jul-19	28-Aug-19	SGD 1.750	4.1
SIA Engrg Co	10-May-19	FY19	SGD 0.0800	24-Jul-19	25-Jul-19	8-Aug-19	SGD 2.770	4.3
Singapore Post	7-May-19	FY19	SGD 0.0200	24-Jul-19	25-Jul-19	7-Aug-19	SGD 1.000	3.5
Soilbuild Business Space REIT	17-Jul-19	2Q19	SGD 0.01179	24-Jul-19	25-Jul-19	23-Aug-19	SGD 0.615	8.4
STI CapitaLand Commercial Trust	17-Jul-19	2Q19	SGD 0.04400	25-Jul-19	26-Jul-19	29-Aug-19	SGD 2.140	4.1
STI Keppel Corp	18-Jul-19	2Q19	SGD 0.0800	25-Jul-19	26-Jul-19	6-Aug-19	SGD 6.490	4.6
Keppel-KBS US REIT	16-Jul-19	2Q19	USD 0.0300	25-Jul-19	26-Jul-19	25-Sep-19	USD 0.810	7.4
STI Singapore Telecoms	15-May-19	FY19	SGD 0.10700	26-Jul-19	29-Jul-19	15-Aug-19	SGD 3.520	5.0
STI SATS	17-May-19	FY19	SGD 0.1300	29-Jul-19	30-Jul-19	8-Aug-19	SGD 4.950	3.6
Japan Foods	14-May-19	FY19	SGD 0.0110	30-Jul-19	31-Jul-19	16-Aug-19	SGD 0.480	4.4
Samurai 2K Aerosol	31-May-19	FY19	SGD 0.0050	30-Jul-19	31-Jul-19	8-Aug-19	SGD 0.875	0.7
Valuetronics Hldgs	29-May-19	FY19	HKD 0.15000	30-Jul-19	31-Jul-19	14-Aug-19	SGD 0.705	3.7
Valuetronics Hldgs - Special	29-May-19	FY19	HKD 0.05000	30-Jul-19	31-Jul-19	14-Aug-19	SGD 0.705	3.7
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
Bukit Sembawang Estates	27-May-19	FY19	SGD 0.04000	31-Jul-19	1-Aug-19	16-Aug-19	SGD 5.800	3.1
Bukit Sembawang Estates - Special	27-May-19	FY19	SGD 0.18000	31-Jul-19	1-Aug-19	16-Aug-19	SGD 5.800	3.1
Boustead Projects	23-May-19	FY19	SGD 0.01500	1-Aug-19	2-Aug-19	16-Aug-19	SGD 0.995	1.5
Boustead Projects - Special	23-May-19	FY19	SGD 0.00500	1-Aug-19	2-Aug-19	16-Aug-19	SGD 0.995	1.5
Boustead Singapore Ltd	27-May-19	FY19	SGD 0.02000	1-Aug-19	2-Aug-19	19-Sep-19	SGD 0.800	3.7
STI Singapore Airlines	17-May-19	FY19	SGD 0.2200	1-Aug-19	2-Aug-19	16-Aug-19	SGD 9.600	4.0
Metro Holdings	28-May-19	FY19	SGD 0.0200	3-Aug-19	7-Aug-19	17-Aug-19	SGD 1.050	4.8
Metro Holdings - Special	28-May-19	FY19	SGD 0.0250	3-Aug-19	7-Aug-19	17-Aug-19	SGD 1.050	4.8
M Development Ltd - Capital Distriution			SGD 0.0023	5-Aug-19	6-Aug-19	15-Aug-19	-	-
Ossia International Ltd	27-May-19	FY19	SGD 0.00170	5-Aug-19	6-Aug-19	20-Aug-19	SGD 0.113	40.7
Singapore Shipping Corp Ltd	23-May-19	FY19	SGD 0.0100	6-Aug-19	7-Aug-19	22-Aug-19	SGD 0.290	3.4
Stamford Land Corp Ltd	22-May-19	FY19	SGD 0.01000	6-Aug-19	7-Aug-19	22-Aug-19	SGD 0.480	2.1
Cortina Holdings	24-May-19	FY19	SGD 0.0200	7-Aug-19	8-Aug-19	20-Aug-19	SGD 1.420	3.2
Cortina Holdings - Special	24-May-19	FY19	SGD 0.0350	7-Aug-19	8-Aug-19	20-Aug-19	SGD 1.420	3.2
Hiap Tong Corp Ltd			SGD 0.00050	7-Aug-19	8-Aug-19	22-Aug-19	SGD 0.082	-
Willas-Array Electronics Holdings Ltd	29-May-19	FY19	HKD 0.2000	7-Aug-19	8-Aug-19	26-Aug-19	SGD 0.580	11.4
Jason Marine Group Ltd	23-May-19	FY19	SGD 0.0050	8-Aug-19	13-Aug-19	28-Aug-19	SGD 0.130	3.8
GP Industries Ltd	28-May-19	FY19	SGD 0.02250	13-Aug-19	14-Aug-19	28-Aug-19	SGD 0.635	4.7
Pan Hong Holdings Group Ltd	28-May-19	FY19	SGD 0.0100	13-Aug-19	14-Aug-19	26-Aug-19	SGD 0.093	16.1
Yongmao Hldgs	27-May-19	FY19	SGD 0.0300	14-Aug-19	15-Aug-19	30-Aug-19	SGD 0.725	1.4
Dutech Holdings Ltd	14-May-19	1Q19	SGD 0.010000	16-Aug-19	19-Aug-19	29-Aug-19	SGD 0.235	4.3

Source: SGX Announcement / Bloomberg

Latest Bonus & Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Boardroom Ltd	SGD 0.880 Cash	5.30 p.m. on 26 Jul 2019	Salacca Pte. Ltd.
First Ship Lease Trust	SGD 0.0585 Cash	5.30 p.m. on 14 Aug 2019	FSL Holdings Pte. Ltd.
Raffles Utd Hldgs Ltd	SGD 0.065 Cash	5.30 p.m. on 14 Aug 2019	Raffles Infinity Hldgs Pte. Ltd.
Memtech Int'l Ltd.	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
22-Jul	23-Jul	24-Jul	25-Jul	26-Jul
Q1 Mapletree Logistics Trust Q2 ESR-REIT Q3 Frasers Commercial Trust *Q2 SP Corp	SG (Jun 2019) CPI Q1 Mapletree Industrial Trust < Yoma Strategic Hldgs Q2 CapitaLand Mall Trust Q3 Frasers Centrepoint Trust *Q2 CapitaLand	Q2 Hutchison Port Hldgs Trust > Tuan Sing Hldgs *Q2 Lonza Grp AG	SG 2Q19 Industrial Properties Q1 AIMS APAC REIT > Ascendas India Trust > 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 Fortune REIT > iFAST Corp (Release on Sat, 27-Jul) > Suntec REIT > UIC Q3 Frasers Logistics & Industrial Trust
29-Jul	30-Jul	31-Jul	1-Aug	2-Aug
Q1 Mapletree North Asia Commercial Trust Q2 DBS (Before mkt open) > Raffles Medical Grp *Q1 Ascendas REIT	Q2 Ascott Residence Trust > CDL Hospitality Trusts > Far East Hospitality Trust > Sembcorp Marine > Utd Overseas Insurance Q3 Frasers Hospitality Trust Q4 Starhill Global REIT ARA US Hospitality Trust (For the Period since listing on 9 May 19 to 30 Jun 19)	Q1 Spore Airlines Q2 CapitaLand Retail China Trust > Parkway Life REIT > Roxy-Pacific Hldgs Q4 Spore Exchange	Q1 Ascendas Hospitality Trust Q2 Dairy Farm Int'l > Great Eastern Hldgs > Hongkong Land Hldgs > Mandarin Oriental Int'l *Q2 Ayondo	Q2 Genting Spore > Hi-P Int'l > Jardine Matheson Hldgs > Jardine Strategic Hldgs > OCBC & UOB (Before mkt open)
5-Aug	6-Aug	7-Aug	8-Aug	9-Aug
Q2 Challenger Technologies	Q2 Ho Bee Land > Mewah Int'l Inc > Sasseur Real Estate Investment Trust > StarHub > Thakral Corp	Q2 China Aviation Oil Spore	Q2 City Devpts > Hotel Royal > LHT Hldgs *Q2 China New Town Devpt > Frencken Grp > Ho Bee Land > Venture Corp	
12-Aug	13-Aug	14-Aug	15-Aug	16-Aug
	Q2 Straco Corp *Q2 ComfortDelGro Corp > First Resources	Q1 Accordia Golf Trust Q2 AP Oil Int'l > Asian Pay Television Trust > Emerging Towns & Cities > Sembcorp Industries *Q2 Tianjin ZhongXin Pharmaceutical Grp Corp		
19-Aug	20-Aug	21-Aug	22-Aug	23-Aug
				SG 2Q19 Gross Domestic Product SG (Jul 2019) CPI

* Tentative

Source: Bloomberg

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