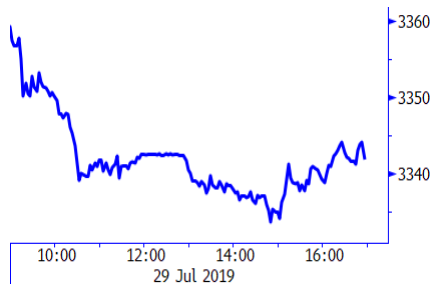


Market Indicators

	25-Jul	26-Jul	29-Jul
Mkt. T/O (S\$ mil)	1,027.7	896.0	877.6
Stock Advances	225	177	170
Stock Declines	205	223	241

Major Indices

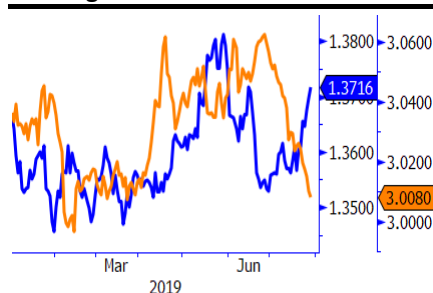
	25-Jul	26-Jul	29-Jul
DJ Ind Avg	27,141.0	27,192.5	27,221.4
S & P 500	3,003.7	3,025.9	3,021.0
Nasdaq Comp	8,238.5	8,330.2	8,293.3
Hang Seng	28,594.3	28,397.7	28,106.4

STI Index 3,346.39 (-0.61%)


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,425.79	0.50%
Oil (NYMEX CWT1) US\$ / bbl	57.2	1.63%
Baltic Dry Index	1937	-0.51%

Exchange Rates


USD : SGD 1.3703 / MYR : SGD 3.0117

Source: Bloomberg

Interest Rates

3-mth Sibor	1.998%
SGS (10 yr)	1.911%

KGI Securities Research Team
KGI Market Ideas

First US rate cut since 2008 – implications for markets. The US Federal Reserve is widely expected to cut rates this week, the first time since 2008. According to the Fed funds futures, the current probability of a 25bps cut is at 75% while the odds of a larger 50bps cut is at 25%. Decelerations in global economic growth have historically been positive for the US Dollar, despite the monetary easing by the Federal Reserve. The expectations of declining real interest rates are also positive for precious metals such as gold and silver, which has recently been in an upward trend. For local equity markets, we expect the search for yield to continue to benefit high-yielding companies with healthy cash flows and strong balance sheets.

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.

Company Update

- **Chasen Holdings Limited (CHLD SP; Not Rated):** Moving with the times - Page 3
- **Frasers Centrepoint Trust (FCT SP; Neutral; S\$ 2.51):** 3Q19 results update; AEI works to fuel organic growth in the coming few quarters - Page 4

Recent In depth Regional Reports

26/7	SG Frasers Centrepoint Trust (FCT SP; Neutral; S\$ 2.51): 3Q19 results update; AEI works to fuel organic growth in the coming few quarters
26/7	TW TCI (8436 TT; Outperform; TP: NT\$ 577.00): 30% YoY sales growth in 2019 on track despite weak industrial sentiment
26/7	HK Vinda International (3331 HK; Outperform; TP: HK\$ 18.60): Positive interim results with good momentum
26/7	TH Asia Aviation (AAV TB; Outperform; TP: Bt 5.05): 2Q19 earnings preview: Expect a net loss
26/7	TH Namyong Terminal (NYT TB; Outperform; TP: Bt 5.80): 2Q19 earnings preview: Weak season
25/7	TW Airtac (1590 TT; Outperform; TP: NT\$ 480.00): 2Q19 earnings beat on better gross margin & cost control
25/7	TW AUO (2409 TT; Neutral; TP: NT\$ 7.50): Trade war worsening already dire outlook
25/7	TW Taiwan Mobile (3045 TT; Neutral; TP: NT\$ 106.00): 1Q19 earnings arrive in line
25/7	HK L'Occitane (973 HK; Outperform; TP: HK\$ 19.50): 1Q FY20 data beat expectations
25/7	TH Siam City Cement (SCCC TB; Outperform; TP: Bt 280.00): 2Q19 earnings preview: Pressured by one-time costs
25/7	TH Thanachart Capital (TCAP TB; Neutral; TP: Bt 61.00): M&A is in due diligence process
24/7	SG Chasen Holdings (CHLD SP; Not Rated): Moving with the times
24/7	US Economics: Don't worry about US stocks for 6 months; underweight in early 2020
24/7	TW EirGenix (6589 TT; Outperform; NT\$ 49.00): Development & manufacturing hub for biologics in Asia
24/7	TW TUC (6274 TT; Outperform; NT\$ 135.00): EPS beat despite gross margin miss; expansion plans undeterred by short term upstream shortage
24/7	HK Catering (Underweight): Challenging business environment capped 1H19F performance
24/7	HK ASM Pacific (522 HK; Not Rated): Earnings miss in 2Q19, but strong order backlog
24/7	TH Major Cineplex Group (MAJOR TB; Outperform; TP: Bt 33.25): Hitting the big time
24/7	TH Siam Future Development (SF TB; Outperform; TP: Bt 7.50): 2Q19 earnings preview: Further GLA addition
23/7	TW Strategy: 2H19 peak seasonality confirmed for tech
23/7	TW Delta Electronics (2308 TT; Outperform; TP: NT\$ 172.00): Delta (Thailand) consolidation impact is key issue for upcoming analyst meeting
23/7	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
23/7	TH Economic: Export fell 2.2% YoY in June
23/7	TH Commodities Update: The return of US crude output in the Gulf of Mexico
23/7	TH Bangkok Chain Hospital (BCH TB; Outperform; TP: Bt 21.50): 2Q19 earnings preview: Earnings dragged by extra expenses
23/7	TH Bangkok Dusit Medical Services (BDMS TB; Outperform; TP: Bt 32.20): 2Q19 earnings preview: Unexciting quarter
23/7	TH Intouch Holdings (INTUCH TB; Neutral; TP: Bt 64.25): High dividend is factored in the price
23/7	TH TMB Bank (TMB TB; Underperform; TP: Bt 2.10): 2Q19 earnings review: Weaker core earnings
22/7	SG Keppel Corporation (KEP SP; Neutral; TP: S\$ 7.430): Weak first half while outlook looks muted
22/7	TW Panel Sector: Conservative inventory stocking amid trade war; June price downtrend steepens
26/7	SG Frasers Centrepoint Trust (FCT SP; Neutral; S\$ 2.51): 3Q19 results update; AEI works to fuel organic growth in the coming few quarters
26/7	TW TCI (8436 TT; Outperform; TP: NT\$ 577.00): 30% YoY sales growth in 2019 on track despite weak industrial sentiment
26/7	HK Vinda International (3331 HK; Outperform; TP: HK\$ 18.60): Positive interim results with good momentum
26/7	TH Asia Aviation (AAV TB; Outperform; TP: Bt 5.05): 2Q19 earnings preview: Expect a net loss
For full reports, please contact Research Department at 6202 1190 or sgp.researchcom@kgi.com	

Chasen Holdings Limited

(CHLD SP/CHHL.SI)

Moving with the times

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

- Chasen Holdings (Chasen) provides specialist relocation solutions mainly for the manufacturing sector.
- With its track record in Asia and the ongoing trade war, the group is well-positioned for the shift of manufacturing capacity to Southeast-Asian countries.
- Chasen's valuations are attractive at only 6.5x historical P/E and 0.5x P/B. We expect earnings growth from favourable tailwinds in its main business, as well as contribution from a major project in the US for an auto manufacturer.

Figure 1: Revenue and gross profit contribution by segments

Income Statement YE March (\$S'000)	2014	2015	2016	2017	2018	2019
Revenues						
Specialist Relocation Solutions	33,319	47,502	42,744	52,758	75,071	77,999
Third Party Logistics	28,152	17,871	17,227	18,640	22,900	23,516
Technical & Engineering	40,008	33,427	33,540	34,772	29,592	30,365
Gross Profit						
Specialist Relocation Solutions	11,190	16,098	11,058	20,611	22,307	24,106
Third Party Logistics	5,731	3,671	2,132	2,770	3,815	3,694
Technical & Engineering	5,535	923	3,890	3,485	3,091	4,318
Gross profit	22,456	20,692	17,080	26,866	29,213	32,118


Source: Company data, KGI Research

Specialist movers. Chasen provides relocation services for companies, as well as third party logistics in Singapore, Malaysia, China, Vietnam, Thailand and the US. It reports three business segments: 1) Specialist Relocation Solutions, 2) Third Party Logistics, and 3) Technical & Engineering. Its Specialist Relocation Solutions contributed to around 75% of the group's gross profits over the past three years, and hence, will be the key driver to watch out for.

Diversified client base. The group's main customers are in sectors as diverse as TFT Display panel production, semiconductor, chip testing and assembly, solar panel assembly, consumer electronics, telecommunications, marine ordnance and construction services.

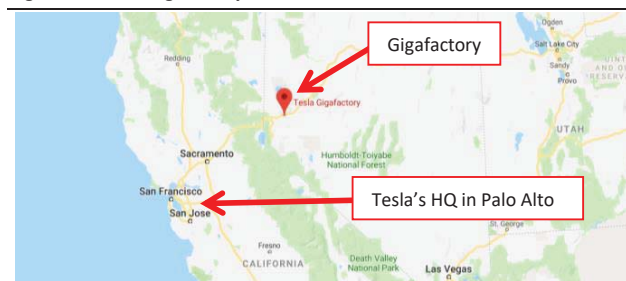
From China to Southeast Asia. A key advantage that Chasen has is its track record in China and in Southeast Asia, which are currently undergoing supply chain disruption due to the trade war. In FY2019, revenues from China accounted for 36% of total revenues, while 56% is derived from countries in Southeast Asia such as Singapore (37%), Malaysia (13%), Vietnam (4%) and Thailand (3%). Chasen generates around a tenth of its sales from the US, a business that may contribute significantly to its earnings in FY2020 and FY2021.

US surprise. In Chasen's FY2019 annual report, it alluded to a delayed project to move equipment in for an automobile parts manufacturing plant in Nevada, US. Based on our research, it seems that Tesla's Gigafactory stands out as the only car manufacturer expanding aggressively in Nevada, and is coincidentally near Tesla's headquarters (around 450km) located in Palo Alto, California. Chasen has stated

Not Rated		Performance (Absolute)	
Price as of 24 Jul 19 (SGD)	0.09	1 Month (%)	10.6
12M TP (\$)	-	3 Month (%)	9.6
Previous TP (\$)	-	12 Month (%)	25.2
Upside (%)	-		
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	36		
Issued Shares (mn)	387		
Vol - 3M Daily avg (mn)	8.1		
Val - 3M Daily avg (\$mn)	0.7		
Free Float (%)	72.3%		
Major Shareholders		Previous Recommendations	
Low Weng Fatt	13.3%		
Yap Koon Bee	9.0%		

that the project is expected to commence in only late 2019 or possibly first half of 2020.

Figure 2: Tesla's Gigafactory in Nevada



Source: Google Maps, KGI Research

Valuation & Action: Chasen trades at an attractive 6.5x FY2019 EPS; its 8% 2-years average ROE compares favourably to its 0.5x P/B, which we believe has not fully priced in the potential business from the supply-chain shift occurring in Asia, as well as the Nevada project for the US auto manufacturer. It has a healthy balance sheet with manageable debt levels of 0.3x net/equity.

Risks: The business is labour intensive and deals with advanced and very sensitive equipment, such as those used in cleanroom or "raised floor" environments. As a result, executing these projects well and on-time are key risks that may impact profitability and the reputation of the group.

Chasen has been on SGX's Minimum Trading Price Watchlist since June 2017 for not meeting the minimum trading price of S\$0.20 for Mainboard companies. The group will have until June 2020 to exit the watchlist, after which it may have to evaluate moving its listing from the Mainboard to Catalist.



CHINA
DEVELOPMENT
FINANCIAL

Fraser's Centrepoint Trust

(FCT SP/FCRT.SI)

3Q19 results update; AEI works to fuel organic growth in the coming few quarters

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

- **3Q19 DPU within expectations.** Including DPU of 3.0 Scts declared this quarter, 9M19 DPU makes up 75% of our previous forecast at 12.0 Scts.
- **Increased accessibility within CWP and NP.** With 37.3% of leases by GRI expiring next year, we expect positive rental reversion originating from CWP and NP.
- **Long acquisition runway.** Future growth will be fuelled by additional stake in PGIM and WWP; benchmark inclusion may happen as early as this Sep.
- **Maintain Neutral.** Compelling growth story; dividend yield will likely remain below 5% in FY20.

Financials & Key Operating Statistics

SGD mn	2017	2018	2019F	2020F	2021F
Gross revenue	181.6	193.3	204.8	229.3	234.5
Net property income	145.2	153.1	164.5	185.7	189.9
Distributable income	110.6	111.1	124.6	145.3	148.8
DPU (SGD cents)	11.7	12.1	12.0	12.4	12.6
DPU growth (%)	-	3%	-1%	4%	2%
Div Yield (%)	6.2%	5.6%	4.6%	4.7%	4.8%
NAV (SGD cents)	2.0	2.1	2.1	2.1	2.2
Price / Book (x)	0.9	1.0	1.2	1.2	1.2
NPI Margin (%)	80%	79%	80%	81%	81%
Net Margin (%)	115%	95%	69%	67%	68%
Gearing (%)	29.9%	29.6%	32.7%	32.5%	32.2%
ROE (%)	11%	9%	6%	6%	7%

Source: Company Data, KGI Research

3Q19 DPU within expectations. Gross revenue was \$49.1mn this quarter (+1.6% YoY), or 72.7% of our full year forecast (\$204.9mn) YTD. This was primarily fuelled by organic growth across all assets apart from Causeway Point (CWP), which is undergoing AEI. DPU declared this quarter was 3.0 Scts (-1.7% YoY), bringing 9M19 DPU to a total of 7.5 Scts, which makes up 75% of our previous FY19 DPU forecast of 12.2 Scts. Our DPU increased marginally, taking into consideration the near term boost in shopper traffic within CWP and Northpoint (NP).

Increased accessibility within CWP and NP. The underground pedestrian link way currently under construction within CWP will link the mall to Wood Grove, a mixed development asset across the road by end 2019. The upcoming Thomson East Coast Line (Stage 1) will be slated to operate by end of this year, and will increase accessibility through three stations within the Woodlands precinct. The main Woodlands TEL station will enjoy a direct linkage to CWP. The new integrated bus interchange at Yishun that will have direct access to NP will also commence operations as early as mid FY20, and will serve c.50k commuters daily. We think this will provide some rental upside in the coming quarters, especially since 37.3% of leases by GRI will expire in FY20, of which c.62% will come from CWP and NP.

Portfolio occupancy improved 80 bps. Overall portfolio occupancy improved 80 bps QoQ and average rental reversion came in at +3.1% primarily led by Causeway Point

Neutral (Maintain)		Performance (Absolute)	
Price as of 25 Jul 19 (SGD)	2.63	12M TP (%)	0.8
12M TP (\$)	2.51	3 Month (%)	13.9
Previous TP (\$)	2.33	12 Month (%)	26.0
Upside, incl div (%)	-4.2%		
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	2,934		
Issued Shares (mn)	1,115		
Vol - 3M Daily avg (mn)	2.6		
Val - 3M Daily avg (\$mn)	6.5		
Free Float (%)	64.51		
Major Shareholders		Previous Recommendations	
TCC Assets	35.4%	24-Jun-19	NEUTRAL S\$2.33
Schroders PLC	4.4%		
TMB Asset Management	2.1%		

and Bedok Point. Bedok Point delivered several surprises this quarter, after occupancy bottomed at 78.1% the same period last year. The asset recorded strong rental reversion of +8.1% and improved occupancy to 95.0% (+7.1% QoQ) after a tenant review. Shopper traffic and tenant sales also improved 6.1% and 2.9% YoY, consistent with the other positives.

Inorganic growth from Waterway Point, PGIM and H-REIT.

Acquisition in WWP (33.3% stake) was completed on 11 Jul, and will start contributing from 4Q19 onwards. We expect quarterly net contributions of \$5mn, \$4mn and \$0.75mn respectively from WWP, PGIM and H-REIT, making up 23% of our income distribution forecast in FY20. One off dividends may materialise as PGIM may look to divest all three Malaysian properties within the portfolio. Notably, there was a one-off distribution (c.\$3.8mn) from PGIM following the divestment of Liang Court. Part of the divestment gains not distributed was used for a redeeming exercise, which was instead, reflected as an increase in FCT's stake from 18.8% to 21.1%.

Hopeful for benchmark inclusion in September.

FCT will likely be the next retail REIT to be considered for inclusion within the FTSE EPRA Nareit Developed Index. This may happen as early as the next quarterly review in Sep.

Valuation & Action: Maintain NEUTRAL, TP of S\$2.51.

We increase our 12M TP from S\$2.33 to S\$2.51. FCT is poised to benefit from a long acquisition runway in both PGIM and WWP in the future. While we like FCT's compelling growth story, investors should note that dividend yield will likely remain below 5% in FY20 from the YTD price rally (+21%).

Risks: Rise in financing expenses alongside increase in borrowing; negative rental reversions in the smaller malls.

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	26.64	68,070	(0.9%)	16.2%	0.3%	4.6%	4.6%
OCBC SP	OCBC	11.71	50,558	(0.4%)	6.0%	0.6%	4.0%	4.0%
UOB SP	UOB	26.74	44,608	(0.7%)	11.8%	(0.2%)	4.6%	4.6%
SGX SP	SGX	7.98	8,537	(0.5%)	13.8%	0.3%	3.9%	3.9%
PROPERTIES								
HKL SP	Hongkong Land USD	6.26	20,200	(2.2%)	1.5%	(4.0%)	3.6%	3.6%
CAPL SP	CapitaLand	3.63	18,286	(0.3%)	20.7%	1.1%	3.4%	3.4%
CT SP	CapitaLand Mall Trust	2.66	9,811	0.0%	19.9%	2.3%	4.5%	4.5%
AREIT SP	Ascendas REIT	3.05	9,494	0.7%	21.9%	1.7%	5.3%	5.3%
CIT SP	City Development	9.61	8,715	1.3%	20.2%	1.7%	2.0%	2.0%
CCT SP	CapitaLand Comm Trust	2.09	8,056	(1.4%)	25.1%	(0.0%)	4.3%	4.3%
UOL SP	UOL	7.47	6,300	(0.4%)	23.5%	(0.5%)	2.4%	2.4%
TELECOMMUNICATIONS								
ST SP	SingTel	3.30	53,886	0.0%	16.3%	(3.2%)	5.5%	5.5%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	63.68	64,390	(1.5%)	(6.7%)	(0.8%)	2.8%	2.8%
JS SP	Jardine Strategic Holdings	36.57	55,576	(0.6%)	0.3%	(0.4%)	1.0%	1.0%
DFI SP	Dairy Farm International	7.53	13,970	0.7%	(15.2%)	3.2%	2.9%	2.9%
THBEV SP	ThaiBev	0.83	20,844	(0.6%)	39.1%	(1.2%)	2.7%	2.7%
JCNC SP	Jardine C&C	35.31	13,956	(0.7%)	2.7%	(1.2%)	3.7%	3.7%
GENS SP	Genting Singapore	0.94	11,334	(0.5%)	(1.6%)	1.6%	3.9%	3.9%
VMS SP	Venture Corp	15.83	4,564	0.1%	17.0%	2.7%	4.5%	4.5%
SPH SP	SPH	2.23	3,561	(0.4%)	(3.0%)	(0.9%)	5.5%	5.5%
TRANSPORT								
SIA SP	Singapore Airlines	9.68	11,471	0.6%	2.8%	0.8%	3.9%	3.9%
CD SP	ComfortDelGro	2.76	5,977	0.0%	31.4%	(1.4%)	4.0%	4.0%
COMMODITIES								
WIL SP	Wilmar	4.01	25,396	(1.0%)	31.1%	2.3%	2.8%	2.8%
GGR SP	Golden Agri	0.31	3,884	(1.6%)	27.0%	3.4%	1.8%	1.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.54	11,884	(0.2%)	14.5%	2.0%	3.6%	3.6%
STE SP	ST Engineering	4.30	13,419	0.2%	26.5%	0.2%	3.6%	3.6%
SATS SP	SATS	4.86	5,434	1.3%	7.1%	0.8%	3.9%	3.9%
YZJSGD SP	Yangzijiang SGD	1.45	5,721	0.7%	20.0%	(4.6%)	3.3%	3.3%
SCI SP	Sembcorp Industries	2.44	4,361	(0.4%)	(3.2%)	1.2%	2.3%	2.3%
HPHT SP	HPH Trust USD	0.23	2,748	0.0%	(1.9%)	4.5%	7.6%	7.6%

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	1.93	5,394	0.5%	11.9%	(0.5%)	5.1%	5.1%
MCT SP	Mapletree Commercial Trust	2.07	5,992	0.0%	28.6%	0.0%	4.4%	4.4%
MLT SP	Mapletree Logistics Trust	1.56	5,670	(1.9%)	29.0%	(1.8%)	5.2%	5.2%
KREIT SP	Keppel REIT	1.25	4,250	1.6%	13.5%	1.6%	4.6%	4.6%
MINT SP	Maple Industries Trust	2.27	4,594	(0.4%)	22.5%	(2.2%)	5.6%	5.6%

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 29 Jul 19	Yield (%)
STI CapitaLand Mall Trust	23-Jul-19	2Q19	SGD 0.02920	30-Jul-19	31-Jul-19	29-Aug-19	SGD 2.660	4.4
ESR-REIT	22-Jul-19	2Q19	SGD 0.000590	30-Jul-19	31-Jul-19	30-Aug-19	SGD 0.530	7.5
Frasers Centrepoint Trust	23-Jul-19	3Q19	SGD 0.010910	30-Jul-19	31-Jul-19	29-Aug-19	SGD 2.670	4.1
Japan Foods	14-May-19	FY19	SGD 0.0110	30-Jul-19	31-Jul-19	16-Aug-19	SGD 0.480	4.4
Mapletree Industrial Trust	23-Jul-19	1Q20	SGD 0.031000	30-Jul-19	31-Jul-19	28-Aug-19	SGD 2.270	5.4
Samurai 2K Aerosol	31-May-19	FY19	SGD 0.0050	30-Jul-19	31-Jul-19	8-Aug-19	SGD 0.870	0.7
Valuetronics Hldgs	29-May-19	FY19	HKD 0.15000	30-Jul-19	31-Jul-19	14-Aug-19	SGD 0.690	2.5
Valuetronics Hldgs - Special	29-May-19	FY19	HKD 0.05000	30-Jul-19	31-Jul-19	14-Aug-19	SGD 0.690	2.5
Ban Leong Technologies Ltd	24-May-19	FY19	SGD 0.01000	31-Jul-19	1-Aug-19	15-Aug-19	SGD 0.245	7.1
Bukit Sembawang Estates	27-May-19	FY19	SGD 0.04000	31-Jul-19	1-Aug-19	16-Aug-19	SGD 5.740	3.1
Bukit Sembawang Estates - Special	27-May-19	FY19	SGD 0.18000	31-Jul-19	1-Aug-19	16-Aug-19	SGD 5.740	3.1
STI Hutchison Port Holdings Trust	24-Jul-19	1H19	HKD 0.06000	31-Jul-19	1-Aug-19	20-Sep-19	USD 0.230	9.4
Boustead Projects	23-May-19	FY19	SGD 0.01500	1-Aug-19	2-Aug-19	16-Aug-19	SGD 0.980	1.5
Boustead Projects - Special	23-May-19	FY19	SGD 0.00500	1-Aug-19	2-Aug-19	16-Aug-19	SGD 0.980	1.5
Boustead Singapore Ltd	27-May-19	FY19	SGD 0.02000	1-Aug-19	2-Aug-19	19-Sep-19	SGD 0.785	3.8
Mapletree Commercial Trust	24-Jul-19	1Q20	SGD 0.0231	1-Aug-19	2-Aug-19	29-Aug-19	SGD 2.070	4.4
Sabana Shari'ah Compliant Industrial	24-Jul-19	2Q19	SGD 0.00620	1-Aug-19	2-Aug-19	29-Aug-19	SGD 0.450	6.8
STI Singapore Airlines	17-May-19	FY19	SGD 0.2200	1-Aug-19	2-Aug-19	16-Aug-19	SGD 9.680	3.9
AIMS APAC REIT	25-Jul-19	1Q20	SGD 0.02500	2-Aug-19	5-Aug-19	19-Sep-19	SGD 1.480	7.0
Suntec Real Estate Invst Trust	26-Jul-19	2Q19	SGD 0.02361	2-Aug-19	5-Aug-19	29-Aug-19	SGD 1.930	5.0
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

Source: SGX Announcement / Bloomberg

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
First Ship Lease Trust	SGD 0.0585 Cash	5.30 p.m. on 14 Aug 2019	FSL Holdings Pte. Ltd.
Hupsteel Ltd	SGD 1.20 Cash	5.30 p.m. on 16 Aug 2019	Hercules Pte. Ltd.
Raffles Utd Hldgs Ltd	SGD 0.065 Cash	5.30 p.m. on 14 Aug 2019	Raffles Infinity Hldgs Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
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 <small>(For the Period since listing on 9 May 19 to 30 Jun 19)</small>	Q1 Spore Airlines Q2 CapitaLand Retail China Trust > Parkway Life REIT > Roxy-Pacific Hldgs Q4 Spore Exchange	Q1 Ascendas Hospitality Trust Q2 BreadTalk Grp > Dairy Farm Int'l > Great Eastern Hldgs > Hongkong Land Hldgs > Mandarin Oriental Int'l *Q2 Ayondo	Q1 Spore Post 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 > First REIT	Q2 Ho Bee Land > Mewah Int'l Inc > Sasseur Real Estate Investment Trust > StarHub > Thakral Corp	Q2 CapitaLand > China Aviation Oil Spore > IREIT Global	Q1 Spore Telecoms Q2 BHG Retail REIT > City Devpts > Cromwell European REIT > Hotel Royal > LHT Hldgs > UOL Grp Q3 Frasers Property *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 > Uni-Asia Grp Eagle Hospitality Trust <small>(For the Period since its listing on 24 May 2019 to 30 June 2019)</small> *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
26-Aug	27-Aug	28-Aug	29-Aug	30-Aug
SG (Jul 2019) Index of Industrial Production				

* Tentative

Source: Bloomberg

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