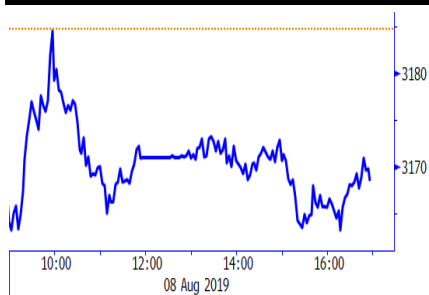


Market Indicators

	6-Aug	7-Aug	8-Aug
Mkt. T/O (S\$ mil)	1,620.1	1,113.3	1,115.2
Stock Advances	143	221	202
Stock Declines	311	203	199

Major Indices

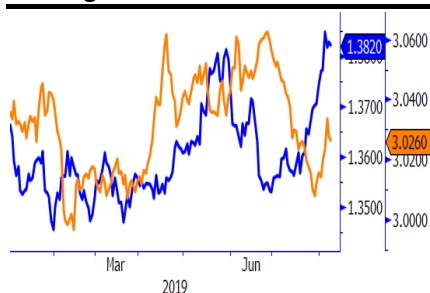
	8-Aug	9-Aug	12-Aug
DJ Ind Avg	26,378.2	26,287.4	25,897.7
S & P 500	2,938.1	2,918.7	2,883.1
Nasdaq Comp	7,959.1	7,863.4	7,863.4
Hang Seng	26,120.8	25,939.3	25,824.7

STI Index 3,168.94 (-0.49%)


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,511.48	0.59%
Oil (NYMEX CWT11) US\$ / bbl	54.85	2.16%
Baltic Dry Index	1748	1.63%

Exchange Rates


USD : SGD 1.3866 / MYR : SGD 3.0257

Source: Bloomberg

Interest Rates

3-mth Sibar	1.879%
SGS (10 yr)	1.709%

KGI Securities Research Team
KGI Market Ideas

Singapore Equity Markets: Headwinds are increasing for Singapore equities as fresh economic data points to deteriorating economic fundamentals. Against this backdrop, central banks around the world have responded by cutting interest rates, which we think is unlikely to prompt a recovery until well into 2020. Our strategy remains focused on stocks that are able to limit downside risks from their 4-6% dividend yield and stable cash flow businesses. We would also wait to accumulate companies after their ex-dividend dates as recent performance by companies like SingTel and DBS shows a larger drop in share price compared to the dividend amount.

SGX. SGX reported a record-high trading volume of US\$10.4bn for its USD/CNH futures on 5th August after the currency pair went above 7 yuan per dollar for the first time since 2008. SGX is in a good position to capture the strong global institutional demand for Asian risk management instruments, particularly with the China A50 Index futures and USD/CNH FX derivatives. SGX's current valuations of 21x FY2020F P/E compares favourably against its historical 10-year average of 24x P/E, while its decent dividend yield of 3.8% provides a comfortable level of support.

China Sunsine. Current trading price of S\$1.06 (YTD high: S\$1.34) may provide an attractive entry point into the global market leader of rubber accelerators. Their latest reported net income was down 34% YoY primarily due to the reversal of average selling price, which corrected -29% since last year's high of RMB 23.3k/tonne. Nonetheless, upcoming supply pipeline looks robust with capacity increasing 21% and 300% for their rubber accelerators and insoluble sulphur segments. China Sunsine is trading at a conservative 5.1x P/E and paying an attractive dividend yield of 5.2%. Their strong net cash position of c.RMB 1.2bn (or 47 Scts/share) should be more than sufficient to sustain dividend pay-outs (FY18 dividends: 5.5 Scts/share) and fund their expansion projects.

Koufu: 2Q19 net profit is up 16.2% YoY to S\$7.2m, and revenue up 7.3% YoY to S\$58.1m. It generated healthy cash flow of S\$26.4m from operating activities, and had a strong net cash position of S\$88.6m - indicating ample headroom to offer financial flexibility to fund future growth initiatives. Koufu is aggressively growing its tea brands regionally - Supertea and R&B Tea - both of which are targeted to expand into Indonesia and Malaysia by 3Q19 and 4Q19 respectively, along with at least 5 new outlets in Singapore. 3 more food courts are also expected to open by YE2020 in Singapore. Construction is also underway for its new 20,000sqm GFA integrated facility (5x the size of their current central kitchen), and expected TOP by 1H2020. We expect this to be a growth catalyst for Koufu, allowing for improved production capacity, consistency and economies of scale. It also presents an opportunity for Koufu to create and diversify income streams, with 30% of the facility expected to be rented out to other businesses. Valuations are attractive at 13.9x FY2019F P/E given its growth profile, relatively defensive business model, and a decent 3.1% dividend yield.

KGI Trading Ideas

➤ **KGI Trading Ideas:** Key trends in global markets - Page 4

Recent In depth Regional Reports

8/8	TH Strategy: Surprise MPC cut interest rate sensitive plays are sweet spots
8/8	TH Economic: MPC voted 5:2 to cut policy rate 0.25% to 1.50%
8/8	TH Financial Sector (Overweight): Rate cut came sooner than expected
8/8	TH ICT Sector (Overweight): Looking more attractive
8/8	TH BCPG Pcl. (BCPG TB; Neutral; TP: Bt 18.00): 2Q19 earnings review: Core profit decline YoY and QoQ
8/8	TH Muang Thai Capital (MTC TB; Neutral; Bt 60.00): 2Q19 earnings review: Below forecast
8/8	TH Mono Technology (MONO TB; Under Review; TP: Under Review): 2Q19 earnings review: Loss continued
8/8	TH PTT Global Chemical (PTTGC TB; Neutral; TP: Bt 65.00): 2Q19 earnings review: Negative surprise from lower crude run
8/8	TH Siam Future Development (SF TB; Outperform; TP: Bt 7.70): 2Q19 earnings review: An in line quarter
8/8	TH Star Petroleum Refining (SPRC TB; Neutral; TP: Bt 9.70): 2Q19 earnings review: Sweet dividend, sour performance
7/8	GLOBAL KGI Connect: Forever 20 – Staying fit is cool
7/8	TW Auras (3324 TT; Not Rated): 2Q19 earnings beat; bright 2H19 growth outlook
7/8	TW China Airlines (2610 TT; Neutral; NT\$ 10.50): Moderate losses continue
7/8	TW Cub Elecparts (2231 TT; Outperform; TP: NT\$ 371.00): Deliveries of 77GHz mmWave radar to boost 2H19F momentum
7/8	TW E.Sun FHC (2884 TT; Neutral; TP: NT\$ 25.00): 2Q19 earnings beat; NIM under pressure in 2H19F
7/8	TW Eurocharm (5288 TT; Outperform; TP: NT\$ 181.00): Demand from Polaris intact in 2020F; motorcycle business weakens
7/8	TW Hiwin (2049 TT; Outperform; NT\$ 325.00): 2Q19 results in line; upbeat on recovery into 2020F
7/8	TW Johnson Health Tech (1736 TT; Outperform; NT\$ 115.00): Muscling its way into the fitness boom
7/8	TW Power Wind Health (8462 TT; Outperform; NT\$ 300.00): Powerlifting growth
7/8	TW St. Shine (1565 TT; Underperform; TP: NT\$ 409.00): 2Q19 a miss; sizeable earnings downside ahead
7/8	TW Sunonwealth (2421 TT; Outperform; TP: NT\$ 43.00): 2Q19 EPS beat; bright 2H19-2020F outlook
7/8	HK Uni-President China (220 HK; Outperform; TP: HK\$ 10.30): A leaner, more efficient competitor
7/8	TH B.Grimm Power (BGRIM TB; Outperform; TP: Bt 42.00): 2Q19 earnings preview: Benefit from new capacities
7/8	TH Global Power Synergy (GPSC TB; Neutral; TP: Under Review): 2Q19 earnings review: Hit by amortization cost
7/8	TH Intouch Holdings (INTUCH TB; Outperform; TP: Bt 72.00): 2Q19 earnings review: Better than expected results
7/8	TH Ladprao General Hospital (LPH TB; Neutral; TP: Bt 6.80): 2Q19 earnings preview: Looks better YoY
7/8	TH Thai Wah PCL (TWPC TB; Under Review; TP: Under Review): 2Q19 earnings review: Drought in a low season
6/8	GLOBAL Economics: Why is renminbi devaluing?
6/8	TW Casetek Holdings (5264 TT; Outperform; TP: NT\$ 60.00): 2Q19 earnings beat; profitability in 2019-20F
6/8	TW GlobalWafers (6488 TT; Not Rated): 2Q19 EPS of NT\$8.15 largely in line; cautious on 2H19F
6/8	TW Novatek (3034 TT; Outperform; TP: NT\$ 191.00): AMOLED driver IC shipments to take off in 1H20F
6/8	TW President Chain Store (2912 TT; Neutral; TP: NT\$ 260.00): 2Q19 results in line; muted margin outlook
6/8	TW SDI (2351 TT; Not Rated): Return of revenue growth in 2H19F; well-positioned to grow on powertrain electrification & ADAS trends
6/8	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & shareholding changes involving major shareholders
6/8	CN/HK Economy: US lists China as a currency manipulator, further impacting Sino-US bilateral trade
6/8	TH Hotel Sector (Neutral): Cheap going cheaper
6/8	TH Commodities Update: Escalating trade war between the US and China
6/8	TH Advanced Info Service (ADVANC TB; Outperform; TP: Bt 236.00): 2Q19 earnings review: Beat expectation
6/8	TH CH. Karnchang (CK TB; Outperform; TP: Bt 33.75): 2Q19 earnings preview: Low backlog
6/8	TH COM 7 (COM7 TB; Outperform; TP: Bt 28.00): New icing on the cake
6/8	TH IRPC (IRPC TB; Outperform; TP: Bt 5.70): 2Q19 earnings review: In line with our forecast
<i>For full reports, please contact Research Department at 6202 1190 or sgp.researchcom@kgi.com</i>	

Recent In depth Regional Reports

5/8	TW CTCL (9933 TT; Neutral; TP: NT\$ 45.70): 2Q19 gross margin a big miss; 2019F earnings to retreat
5/8	TW Wiyynn (6669 TT; Outperform; NT\$ 470.00): Sales momentum to resume in 4Q19-2020F
5/8	CH/HK A-share Weekly: Sino-US trade talks worsening; earnings results lack positives; bullish sentiment weakened

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

Key trends in global markets

- The flight to safety has benefitted safe-haven assets, such as precious metals and the yen.
- Among stocks that we believe would benefit: Accordia Golf Trust from stronger yen and SGX on volatility in financial markets.

10-Year Treasury. Over the past nine months, the 10-year Treasury yield has declined from around 3.25% to 1.72% currently. The 30-year Treasury has also staged a similar decline, which translates into an almost 20% rise in long-duration Treasury bonds such as the Vanguard Extended Duration Treasury ETF.

Figure 1: US Government Bonds 10-year yield



Source: KGI Research

German yield at all-time low. Yield on the German 10-year bund dropped to an all-time low of negative 0.6%. Meanwhile, the 30-year bund also hit a record low of -0.137%.

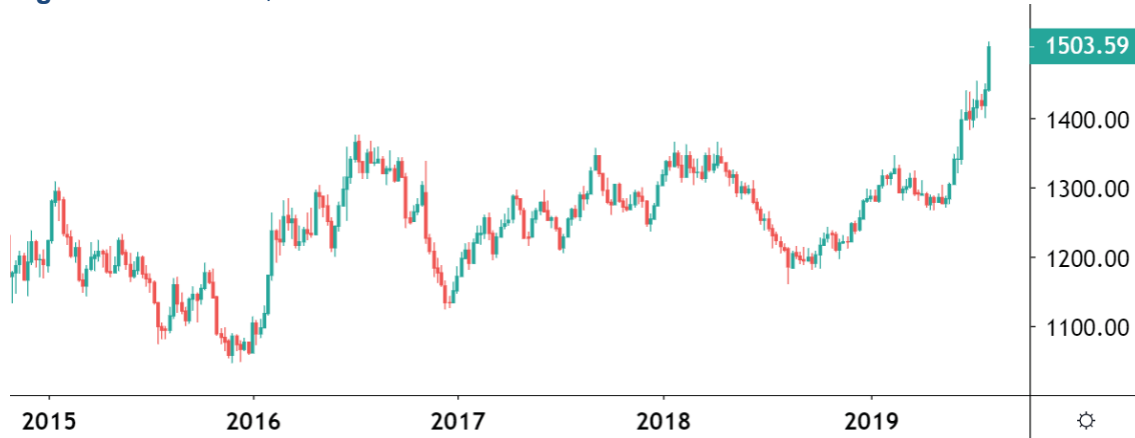
Figure 2: German Government Bonds 10-year yield



Source: KGI Research

Gold finally above US\$1,500. Gold prices finally broke to a six-year high above the major psychological line of US\$1,500 an ounce, as escalating tensions between the US and China boosted investors' expectations of more monetary easing from central banks.

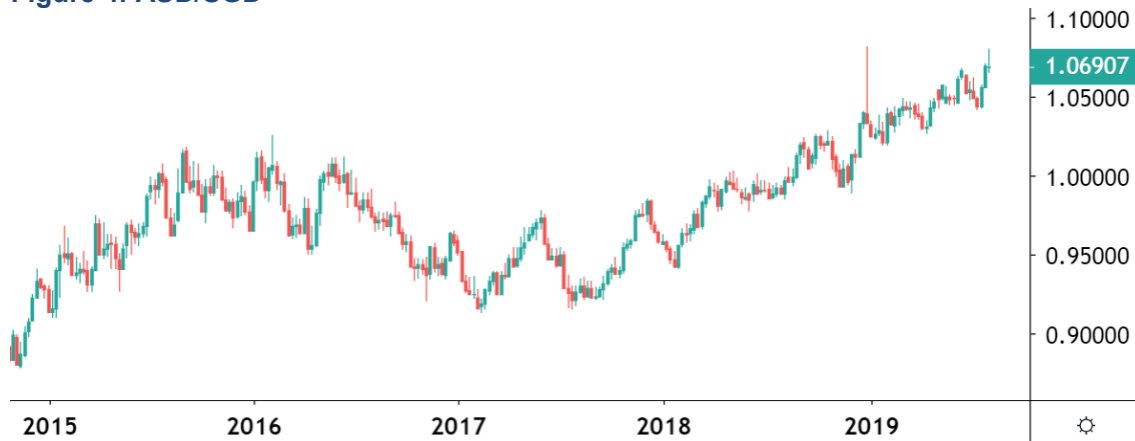
Figure 3: GOLD US\$/OZ



Source: KGI Research

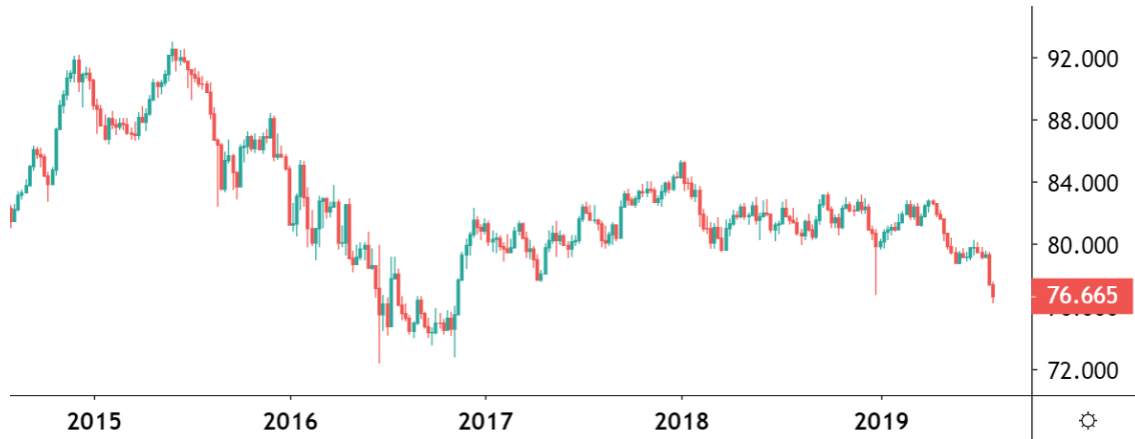
Australian dollar. The Australian dollar depreciated to AU\$1.08 against the Sing dollar in intra-day trading at it took cues from New Zealand. New Zealand's central bank surprisingly cut interest rates by 50bp, a move which none of the economists forecasted. Companies negatively impacted by a stronger SGD against AUD include ComfortDelGro, SingTel and Frasers Logistics & Industrial Trust.

Figure 4: AUD/SGD



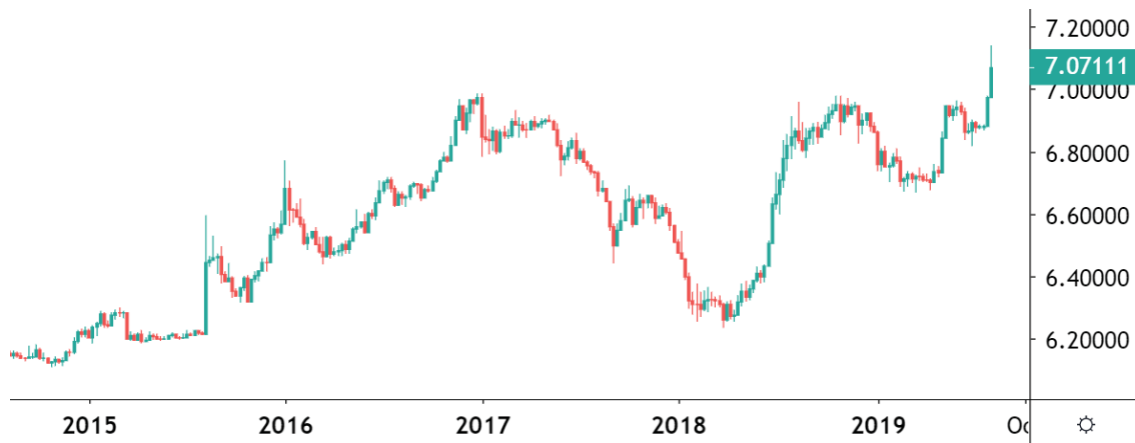
Source: KGI Research

Yen strength. The yen has appreciated strongly against the Sing dollar, almost to where it was 3 years ago. Companies that would benefit from a stronger yen include Accordia Golf Trust, Uni-Asia Group and Ascendas Hospitality Trust.



Source: KGI Research

Offshore renminbi above 7.0 per US Dollar. Our macro economist expects the offshore renminbi (CNH) to depreciate to 7.20 in the near term. Further out, the renminbi is in a long-term downtrend. The volatility in offshore yuan would benefit SGX's USD/CNH FX derivative, which has seen a 140% YoY increase in volume in its FY2019. Trading for SGX's USD/CNH futures hit a record high of US\$10 billion per day on Monday.



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	24.94	63,726	(0.6%)	10.1%	(4.8%)	4.9%	4.9%
OCBC SP	OCBC	11.09	47,882	0.2%	0.4%	(2.9%)	4.4%	4.4%
UOB SP	UOB	26.05	43,457	0.5%	8.9%	(0.9%)	4.7%	4.7%
SGX SP	SGX	8.11	8,676	1.1%	15.7%	4.2%	3.6%	3.6%
PROPERTIES								
HKL SP	Hongkong Land USD	5.45	17,730	(1.3%)	(11.6%)	(10.5%)	4.1%	4.1%
CAPL SP	CapitaLand	3.45	17,379	(0.6%)	14.7%	(2.8%)	3.6%	3.6%
CT SP	CapitaLand Mall Trust	2.61	9,627	2.4%	18.9%	2.0%	4.6%	4.6%
AREIT SP	Ascendas REIT	3.07	9,556	0.3%	22.7%	1.0%	5.3%	5.3%
CIT SP	City Development	9.04	8,198	(0.9%)	13.1%	(6.0%)	2.2%	2.2%
CCT SP	CapitaLand Comm Trust	2.04	7,865	0.5%	22.2%	(1.0%)	4.4%	4.4%
UOL SP	UOL	7.20	6,072	0.6%	19.0%	(1.4%)	2.5%	2.5%
TELECOMMUNICATIONS								
ST SP	SingTel	3.26	53,233	(0.9%)	14.9%	(3.0%)	5.5%	5.5%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	55.08	56,149	(3.7%)	(19.3%)	(10.6%)	3.1%	3.1%
JS SP	Jardine Strategic Holdings	32.95	50,484	(1.6%)	(9.7%)	(5.9%)	1.1%	1.1%
DFI SP	Dairy Farm International	6.98	13,055	(0.4%)	(21.4%)	(5.4%)	3.0%	3.0%
THBEV SP	ThaiBev	0.84	20,970	0.0%	40.0%	(0.6%)	2.7%	2.7%
JCNC SP	Jardine C&C	31.31	12,375	(1.0%)	(9.0%)	(6.6%)	4.2%	4.2%
GENS SP	Genting Singapore	0.87	10,490	(1.1%)	(8.9%)	(5.4%)	4.4%	4.4%
VMS SP	Venture Corp	14.76	4,256	1.7%	9.1%	(3.8%)	4.9%	4.9%
SPH SP	SPH	2.09	3,336	0.5%	(9.1%)	(4.1%)	5.9%	5.9%
TRANSPORT								
SIA SP	Singapore Airlines	9.05	10,724	0.1%	(1.6%)	(1.6%)	4.0%	4.0%
CD SP	ComfortDelGro	2.72	5,891	0.0%	29.5%	0.7%	4.1%	4.1%
COMMODITIES								
WIL SP	Wilmar	4.02	25,459	1.0%	31.4%	0.2%	2.8%	2.8%
GGR SP	Golden Agri	0.30	3,820	0.0%	24.9%	1.7%	1.8%	1.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	5.94	10,794	(0.8%)	4.0%	(5.7%)	4.0%	4.0%
STE SP	ST Engineering	4.22	13,170	2.4%	24.1%	0.0%	3.6%	3.6%
SATS SP	SATS	4.73	5,289	(0.2%)	4.2%	(1.9%)	4.0%	4.0%
YZJSGD SP	Yangzijiang SGD	1.04	4,104	(20.0%)	(13.9%)	(26.8%)	4.6%	4.6%
SCI SP	Sembcorp Industries	2.24	4,004	(1.3%)	(11.2%)	(5.1%)	2.5%	2.5%
HPHT SP	HPH Trust USD	0.19	2,289	(1.6%)	(16.1%)	(11.6%)	9.2%	9.2%

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	1.89	5,288	0.5%	10.4%	0.3%	5.1%	5.1%
MCT SP	Mapletree Commercial Trust	2.03	5,878	1.0%	27.6%	1.0%	4.5%	4.5%
MLT SP	Mapletree Logistics Trust	1.52	5,525	1.3%	25.7%	(1.3%)	5.3%	5.3%
KREIT SP	Keppel REIT	1.21	4,112	0.0%	9.8%	(1.6%)	4.7%	4.7%
MINT SP	Maple Industries Trust	2.24	4,533	0.9%	22.5%	0.9%	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 8 Aug 19	Yield (%)
CEI	2-Aug-19	1H19	SGD 0.01040	13-Aug-19	14-Aug-19	23-Aug-19	SGD 0.985	8.5
CEI - Special	2-Aug-19	1H19	SGD 0.03140	13-Aug-19	14-Aug-19	23-Aug-19	SGD 0.985	8.5
Fortune Real Estate Investment Trust	26-Jul-19	2Q19	HKD 0.261300	13-Aug-19	14-Aug-19	29-Aug-19	HKD 9.900	5.2
GP Industries Ltd	28-May-19	FY19	SGD 0.02250	13-Aug-19	14-Aug-19	28-Aug-19	SGD 0.615	4.9
Pan Hong Holdings Group Ltd	28-May-19	FY19	SGD 0.0100	13-Aug-19	14-Aug-19	26-Aug-19	SGD 0.104	14.6
Sanli Environmental	23-May-19	FY19	SGD 0.0025	13-Aug-19	14-Aug-19	27-Aug-19	SGD 0.185	1.4
Talkmed Group Ltd	31-Jul-19	2Q19	SGD 0.0100	13-Aug-19	14-Aug-19	22-Aug-19	SGD 0.535	3.4
United Overseas Insurance	30-Jul-19	2Q19	SGD 0.0850	13-Aug-19	14-Aug-19	23-Aug-19	SGD 7.150	3.1
First Real Estate Invst Trust	5-Aug-19	2Q19	SGD 0.021500	14-Aug-19	15-Aug-19	17-Sep-19	SGD 1.060	8.1
Great Eastern Hldgs	1-Aug-19	2Q19	SGD 0.10000	14-Aug-19	15-Aug-19	30-Aug-19	SGD 24.850	2.4
Neo Group Ltd	22-May-19	FY19	SGD 0.00500	14-Aug-19	15-Aug-19	23-Aug-19	SGD 0.405	2.5
Sheng Siong Grp	25-Feb-19	FY18	SGD 0.0175	14-Aug-19	15-Aug-19	27-Aug-19	SGD 1.180	2.9
TLV Holdings Ltd	29-May-19	FY19	SGD 0.00219	14-Aug-19	15-Aug-19	30-Aug-19	SGD 0.072	3.0
Yongmao Hldgs	27-May-19	FY19	SGD 0.0300	14-Aug-19	15-Aug-19	30-Aug-19	SGD 0.760	1.3
STI Oversea-Chinese Banking Corp	2-Aug-19	2Q19	SGD 0.2500	15-Aug-19	16-Aug-19	3-Oct-19	SGD 11.090	3.9
StarHub	6-Aug-19	2Q19	SGD 0.02250	15-Aug-19	16-Aug-19	30-Aug-19	SGD 1.450	9.8
STI United Overseas Bank	2-Aug-19	1H19	SGD 0.5500	15-Aug-19	15-Aug-19	27-Aug-19	SGD 26.050	4.6
Dutech Holdings Ltd	14-May-19	1Q19	SGD 0.010000	16-Aug-19	19-Aug-19	29-Aug-19	SGD 0.220	4.5
Ireit Global	7-Aug-19	2Q19	SGD 0.0293	16-Aug-19	19-Aug-19	27-Aug-19	SGD 0.785	7.4
ISEC Healthcare	7-Aug-19	2Q20	SGD 0.0030	16-Aug-19	19-Aug-19	28-Aug-19	SGD 0.340	7.5
OUE Hospitality Trust	6-Aug-19	2Q19	SGD 0.01060	16-Aug-19	19-Aug-19	12-Sep-19	SGD 0.730	6.7
Raffles Medical Group Ltd	29-Jul-19	2Q19	SGD 0.0050	16-Aug-19	20-Aug-19	30-Aug-19	SGD 1.000	2.5
Roxy-Pacific Holdings Ltd	31-Jul-19	2Q19	SGD 0.00195	19-Aug-19	20-Aug-19	30-Aug-19	SGD 0.390	2.3
Singapore O&G Ltd	7-Aug-19	1H19	SGD 0.0062	19-Aug-19	20-Aug-19	3-Sep-19	SGD 0.375	4.5
Thakral Corp	6-Aug-19	2Q19	SGD 0.0200	19-Aug-19	20-Aug-19	30-Aug-19	SGD 0.470	4.3
Yeo Hiap Seng - Special	5-Aug-19	2Q19	SGD 0.0100	20-Aug-19	21-Aug-19	30-Aug-19	SGD 0.915	4.4

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
12-Aug	13-Aug	14-Aug	15-Aug	16-Aug
	Q2 Best World Int'l > ComfortDelGro Corp > Delfi > Fuxing China Grp > Halcyon Agri Corp > Hiap Hoe > IFS Capital > Manulife US REIT > Megachem > OKP Hldgs > Straco Corp > Wilmar Int'l *Q2 Centurion Corp > China Everbright Water *Q3 LHN	Q1 Accordia Golf Trust > KSH Hldgs Q2 AP Oil Int'l > Asian Pay Television Trust > CNMC Goldmine > CSE Global > Emerging Towns & Cities > Golden Agri-Resources > Hong Leong Asia > KrisEnergy > mDR > Olam Int'l > Sembcorp Industries > Sinarmas Land > Uni-Asia Grp Eagle Hospitality Trust <small>(For the Period since its listing on 24 May 2019 to 30 June 2019)</small> *Q1 Valuetronics Hldgs > Willas-Array Electronics Hldgs *Q2 First Resources > Spore Technologies Enggr > Tianjin ZhongXin Pharmaceutical Grp Corp > Utd Engineers	*Q2 TPV Technology	
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		Q4 Karin Technology Hldgs	Q4 ASL Marine Hldgs	
2-Sep	3-Sep	4-Sep	5-Sep	6-Sep

* Tentative

Source: Bloomberg

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