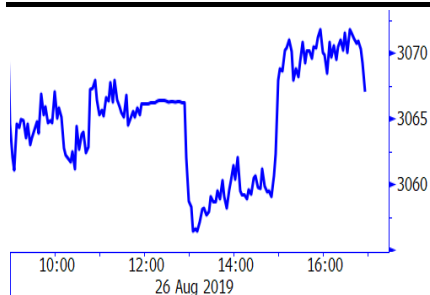


Market Indicators

	22-Aug	23-Aug	26-Aug
Mkt. T/O (S\$ mil)	933.2	936.9	1,088.6
Stock Advances	186	151	118
Stock Declines	197	239	336

Major Indices

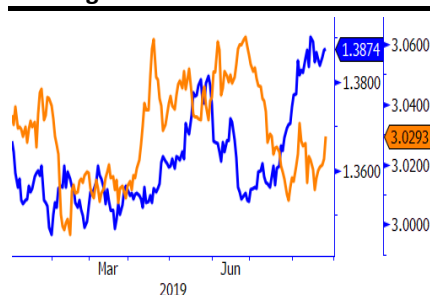
	22-Aug	23-Aug	26-Aug
DJ Ind Avg	26,252.2	25,628.9	25,898.8
S & P 500	2,923.0	2,847.1	2,878.4
Nasdaq Comp	7,991.4	7,751.8	7,853.7
Hang Seng	26,048.7	26,179.3	25,680.3

STI Index 3,065.33 (-1.45%)


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,528.65	0.11%
Oil (NYMEX CWT11) US\$ / bbl	53.85	-1.37%
Baltic Dry Index	2168	2.36%

Exchange Rates


USD : SGD 1.3881 / MYR : SGD 3.0290

Source: Bloomberg

Interest Rates

3-mth Sibar	1.879%
SGS (10 yr)	1.695%

KGI Securities Research Team
KGI Market Ideas

Great Singapore Sale: The current market sell-off has once again brought many of the stocks in our high-dividend watchlist to above the 5.0% yield levels, which we believe should provide a sufficient level of support amid the deteriorating economic environment and ongoing trade tensions between the US and China.

KGI HIGH DIVIDEND WATCHLIST (EX - REITS)	Bloomberg Ticker	Price (Lcl curr)	Mkt Cap (S\$m)	Dvd Yld (%) Forecast
BLUE CHIPS				
UOB	UOB SP	24.28	40,504	5.1
DBS	DBS SP	24.05	61,452	5.1
NetLink NBN Trust	NETLINK SP	0.88	3,429	5.6
SingTel	ST SP	3.16	51,600	5.7
Venture	VMS SP	14.55	4,195	5.0
ComfortDelGro	CD SP	2.43	5,263	4.5
SIA Engineering	SIE SP	2.44	2,734	4.7
SPH	SPH SP	1.99	3,176	6.2

Accordia Golf Trust (AGT SP): AGT's unit price is once again trading just 12% above the bottom of its 5-year trading range of between S\$0.48 and S\$0.92. We expect this to be a strong floor to its unit price given the dividend support. Even if full-year DPU were to decline to its lowest level of 3.9 Sing cents - as were the case in FY2018 and FY2019 - it would still represent a 7% dividend yield. We maintain our OVERWEIGHT recommendation and fair value of S\$0.67. It is trading at an attractive 26% discount to its 73 Sing cents NAV, while its 9% dividend yield provides an attractive spread over REITs and other business trusts. A key upside catalyst is the stronger JPY, which has strengthened 5% against the SGD over the past year, and by almost 8% from the 1-year peak. The JPY is now at a 3-year high against the SGD. Given that AGT derives its earnings in JPY, this could potentially provide upside to DPU in the coming quarters.

Frencken Group (FRKN SP): We downgraded FRKN to NEUTRAL last week as its valuations were no longer a bargain. Even then, we still like the group's diversified businesses in long-term growth areas such as semiconductor, medical and analytics. As such, we would wait for a better entry price over the coming weeks to accumulate shares in FRKN. A key upside catalyst: we believe FRKN is an attractive takeover target for a larger company looking to diversify beyond Asia.

Results Update and Company Update

- **Frencken Group (FRKN SP; NEUTRAL; TP: S\$ 0.810):** Highest quarterly profit but valuations not a bargain anymore - Page 3
- **IFS Capital (IFS SP; OUTPERFORM; TP: S\$ 0.300):** Keeping up the momentum in lending to Southeast Asian SMEs - Page 4

Recent In depth Regional Reports

26/8	SG IFS Capital (IFS SP; OUTPERFORM; TP: S\$ 0.30): Keeping up the momentum in lending to Southeast Asian SMEs
26/8	TH Strategy: Flight to safety to intensify, prompting more easing by central banks
26/8	TH Bank Sector: Banks turn to be active in fixed income investment
26/8	TH Banpu Pcl. (BANPU TB; Neutral; TP: Bt 12.50): Cloudy coal
26/8	TH Central Pattana (CPN TB; Outperform; TP: Bt 78.00): An unprecedented risk
26/8	TH Hana Microelectronics PCL (HANA TB; Neutral; TP: Bt 29.00): Hanging by a thread
26/8	TH Seafco (SEAFSCO TB; Outperform; TP: Bt 11.70): Go with the flow
23/8	TW Fubon FHC (2881 TT; Neutral; TP: NT\$ 48.00): Insurance & bank earnings decline in 2Q19; 2H19F outlook neutral
23/8	HK Hengan International (1044 HK; Outperform; TP: HK\$ 64.00): 1H19 profit missed; margin outlook improving
23/8	TH Non-Bank Sector (Underweight): The party is over
23/8	TH Sino-Thai Engineering & Construction (STEC TB; Outperform; Bt 21.40): New norm for gross margin
22/8	SG Frencken Group (FRKN SP; NEUTRAL; TP: S\$ 0.810): Highest quarterly profit but valuations not a bargain anymore
22/8	US US Technology: Light at the end of the tunnel
22/8	TW Cathay FHC (2882 TT; Outperform; TP: NT\$ 49.00): 2Q19 earnings up on life insurance & bank units -
22/8	TW Swancor (3708 TT; Not Rated): New customers to support growth in 2020F
22/8	TW Taisol (3338 TT; Not Rated): Earnings fueled by 5G smartphone & base station
22/8	TW Tong Hsing Electronic (6271 TT; Not Rated): Growth ahead QoQ in 3Q19F & 4Q19F
22/8	HK 361 Degrees (1361 HK; Outperform; TP: HK\$ 2.30): 1H19 results beat; new crossover series gaining attention
22/8	HK Tongda (698 HK; Neutral; TP: HK\$ 0.590): Improving customer mix, but limited catalysts near term
22/8	HK Vitasoy (345 HK; Neutral; TP: HK\$ 40.37): Stepping up market share expansion in China
22/8	HK Xtep (1368 HK; Neutral; TP: HK\$ 5.40): 1H19 results beat; rising costs for new business ahead
22/8	TH Economic: Export increased 4.3% YoY in July
22/8	TH MK Restaurant Group (M TB; Neutral; TP: Bt 78.00): More challenges ahead
22/8	TH WHA Utility & Power (WHAUP TB; Outperform; TP: Bt 9.40): Vietnam as a second home
21/8	TW Petrochemicals Sector (Underweight): Showing investment value
21/8	TW Formosa Chemicals (1326 TT; Neutral; NT\$ 91.00): Investment valuation down to fair level
21/8	TW Formosa Petrochemical (6505 TT; Neutral; NT\$ 101.00): Valuation has corrected to a fair level
21/8	TW Formosa Plastics (1301 TT; Outperform; NT\$ 104.00): Investment value emerges
21/8	TW Nan Ya Plastics (1303 TT; Neutral; NT\$ 61.00): Share valuation falls to fair level
21/8	TW Poya (5904 TT; Outperform; TP: NT\$ 498.00): Poya Home performing well; store openings to accelerate
21/8	TW Shanghai Commercial & Savings Bank (5876 TT; Neutral; TP: NT\$ 50.00): 2Q19 earnings beat; rights issue may affect share price
21/8	TW Taisol (3338 TT; Not Rated): Earnings fueled by 5G smartphone & base station
21/8	HK Kingsoft (3888 HK; Outperform; HK\$ 17.60): Subsidiary Beijing Office Software Star Market listing a catalyst
21/8	TH Media Sector (Neutral): Advertising in July 2019 remained flat MoM and YoY
21/8	TH BTS Group Holdings (BTS TB; Outperform; TP: Bt 14.00): Getting bigger
21/8	TH CH. Karnchang (CK TB; Outperform; TP: Bt 32.75): Short term hiccup in 2H19
21/8	TH PTT (PTT TB; Neutral; TP: Bt 50.00): Indirect benefits from acquisition of Murphy and GLOW
20/8	TW Auto Parts Sector: 1H19 results review; seasonal weakness in 3Q19F
20/8	HK Minsheng Education (1569 HK; Outperform; TP: HK\$ 1.70): 1H19 profit missed; future growth via M&A
20/8	HK Inspur Int'l (596 HK; Neutral; TP: HK\$ 3.50): Cloud business still at investment stage
20/8	TH Economics: 2Q19 GDP: 2Q19 GDP: Worse performance with slow growth of 2.3% YoY, however, expected to bottom out
20/8	TH Commodities Update: Monthly decline in OPEC supply
20/8	TH Bangkok Chain Hospital (BCH TB; Outperform; TP: Bt 22.00): The sun is shining again
20/8	TH Global Power Synergy (GPSC TB; Neutral; TP: Bt 73.00): Capital increase is on track
19/8	SG Thai Beverage PCL (THBEV SP; NEUTRAL; TP: S\$ 0.80): Not the best time for a hangover
19/8	TW Yuanta FHC (2885 TT; Outperform; TP: NT\$ 20.70): 2H19F earnings resume growth momentum
19/8	CH/HK A-share Weekly: Sino-US trade outlook improves again; stocks to benefit from margin loan & securities lending quota expansion & new loan prime rate rules
For full reports, please contact Research Department at 6202 1190 or sgp.researchcom@kgi.com	

Frencken Group Limited

(FRKN SP/FREN.SI)

Highest quarterly profit but valuations not a bargain anymore

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

- 2Q19 PATMI rose 59% YoY to S\$11.1mn, once again driven by its Industrial Automation (IA) segment. Its IA revenues surged 129% YoY and 10% QoQ to S\$45mn, offsetting weakness in its Semiconductor business, which declined 23% YoY and 8% QoQ to S\$24mn.
- We downgrade our recommendation on Frencken to NEUTRAL as valuations are no longer a bargain following the 70% year-to-date rally in its share price. Although still cheaper relative to peers, discount has narrowed to only around 10%.
- A key upside catalyst, in our view, is that Frencken is an attractive takeover target for a larger company given its diverse client and product base.

Financials & Key Operating Statistics

YE Dec (\$m)	2017	2018	2019F	2020F	2021F
Revenue	515.1	625.8	657.1	683.4	710.7
PATMI	33.1	30.0	33.5	33.0	35.3
Core PATMI	23.0	33.9	33.5	33.0	35.3
Core EPS	5.6	8.3	8.2	8.1	8.6
Core EPS grth (%)	44.5	47.7	-1.2	-1.5	6.9
Core P/E (x)	13.0	8.8	8.9	9.1	8.5
DPS (SGCents)	2.4	2.1	2.6	2.6	2.6
Div Yield (%)	3.3	2.9	3.6	3.6	3.6
Net Margin (%)	6.4	4.8	5.1	4.8	5.0
Gearing (%)	-1.8	0.6	-15.4	-21.7	-28.0
Price / Book (x)	1.2	1.1	1.0	0.9	0.8
ROE (%)	13.3	11.2	10.6	9.8	9.7

Source: Company Data, KGI Research

Results summary. It was a good start to the first half of the year for Frencken. 2Q19 PATMI rose 59% YoY to a record quarterly high of S\$11.1mn, with 1H19 PATMI already making up 72% of our 2019 full-year forecasts. Given the better-than-expected results, we raise our 2019F and 2020F PATMI by 22% and 9% respectively.

Diversified sales mix. Sales for Frencken's high-margin Mechatronics business rose 17% YoY, led mainly by a 129% YoY surge in its IA segment. Weakness in its Semiconductor segment was in line with management's earlier guidance of a YoY decline.

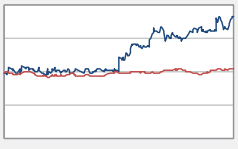
Figure 1: Revenue breakdown (YoY and QoQ comparison)

Sales (\$'000)	2Q 19	2Q 18	YoY (%)	1Q19	QoQ (%)
Semiconductor	24,262	31,396	(22.7%)	26,380	(8.0%)
Medical	22,754	21,187	7.4%	19,460	16.9%
Analytical	35,541	33,862	5.0%	36,023	(1.3%)
Industrial Automation	46,111	20,162	128.7%	41,961	9.9%
Others	4,342	7,396	(41.3%)	4,174	4.0%
Mechatronics Total	133,010	114,003	16.7%	127,998	3.9%
Automotive	24,992	24,960	0.1%	24,296	2.9%
Consumer & Industrial Elect.	4,686	5,672	(17.4%)	4,697	(0.2%)
Others	1,150	690	66.7%	1,179	(2.5%)
Tooling	855	2,028	(57.8%)	1,318	(35.1%)
IMS Total	31,683	33,350	(5.0%)	31,490	0.6%

Source: Company data, KGI Research

Downside risks as more business segments slow down. IA has been the biggest revenue driver, contributing to 28% of 2Q19 sales, compared to just 14% in 2Q18. Management has guided for this segment to post YoY growth in 3Q19 but for a

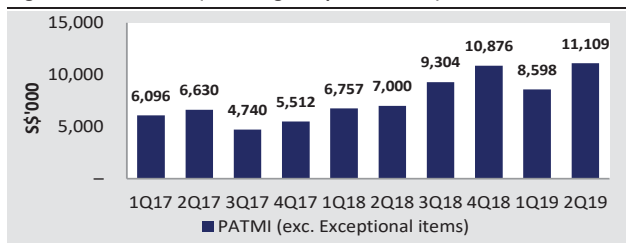
Neutral - Downgrade

Price as of 21 Aug 19 (SGD)	0.73	Performance (Absolute)	
12M TP (\$)	0.81	1 Month (%)	14.1
Previous TP (\$)	0.67	3 Month (%)	19.7
Upside (%)	10.4	12 Month (%)	88.7
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	309		
Issued Shares (mn)	424		
Vol - 3M Daily avg (mn)	1.9		
Val - 3M Daily avg (\$mn)	1.2		
Free Float (%)	62.0%		
Major Shareholders		Previous Recommendations	
Gooi Soon Chai	23.4%	13-May-19	OP \$0.67
		12-Mar-19	OP \$0.67
		7-Mar-18	OP \$0.72

QoQ decline, which implies a range of between S\$41mn and S\$46mn in revenues. In summary, we estimate 3Q19 overall sales to be flat QoQ, with downside risks from its automotive and analytical segments.

Frencken's IMS division offered no surprises as 2Q19 revenues declined slightly by 5% YoY and flat QoQ at S\$32mn. Its IMS segment is expected to improve on better utilisation at its new manufacturing facility in Chuzhou, Anhui Province, China.

Figure 2: PATMI trend (excluding exceptional items)



Source: Company data, KGI Research

Valuation & Action: No longer a bargain. We downgrade our recommendation to NEUTRAL and peg a fair value of S\$0.81, based on 10x FY20F earnings (in line with its peer average). Although we are of the view that Frencken is an attractive takeover target for a larger company given the group's diverse client and product base, we believe that the risk-to-reward dynamics are not as attractive following the >70% YTD rally in its share price.

Risks: Frencken's main business segments are cyclical in nature. A spending slowdown in its key business segments, namely semiconductor, automotive and analytical machines may impact margins and new orders. However, its track record has shown revenue resilience which may be due to the well-diversified mix of its business.



CHINA
DEVELOPMENT
FINANCIAL

IFS Capital

(IFS SP/I49.SI)

Keeping up the momentum in lending to Southeast Asian SMEs

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

- IFS lending business to SMEs in Southeast Asia has grown from strength to strength. 2Q19 PATMI rose to S\$3.2mn, an increase from S\$0.8mn reported in the prior year period.
- Its gross lending assets - which include factoring receivables and asset-based loans - remained stable at around S\$377mn as at end 2Q19.
- While all its lending businesses are now profitable, IFS' insurance segment still reported losses. New management at its insurance business (since January 2019) is expected to turn things around.
- We maintain our OUTPERFORM recommendation on IFS. Our fair value of S\$0.30 is based on 0.6x 2020F BVPS.

Financials & Key Operating Statistics

YE Dec SGD mn	2017	2018	2019F	2020F	2021F
Net Interest Income	19.0	20.5	24.2	26.9	28.4
PATMI	2.0	18.0	8.3	8.5	9.3
Net Profit Growth		820%	-54%	3%	9%
EPS (SGD cents)	0.5	4.8	2.2	2.3	2.5
Return on Average Equity	1.5%	11.9%	5.2%	4.9%	5.1%
Return on Average Assets	0.8%	7.8%	3.1%	2.8%	3.0%
NAV (SGD Cents)	40.5	45.0	47.2	49.5	51.9
P/B(x)	0.5	0.5	0.5	0.4	0.4
P/E(x)	41.3	4.5	9.8	9.5	8.7
Wgt. Avg. shares, diluted	376	376	376	376	376
DPS (SGD Cents)	0.3	0.6	0.4	0.5	0.5
Div Yield (%)	1.4	2.6	2.0	2.1	2.3

Source: Company Data, KGI Research

Lending business growing healthily despite headwinds; 2Q 19 results boosted by one-off item. Net interest income in 2Q19 rose 30% YoY to S\$6.2mn, which was contributed mainly by the higher business volume in its asset-based lending business. IFS grew its asset-based loan book to S\$209mn as at end 2Q19, an increase from S\$164mn as at end 2Q18. Net interest margin (NIM) improved slightly from 6.8% in 2Q18 to 6.84% in 2Q19. Meanwhile, non-interest income in 2Q19 increased 23% YoY to S\$5.9mn, due to lower reinsurance premium expenses and excess recovery by its IFS subsidiary in Thailand from their non-performing loans (NPL) accounts. We have to point out that there was a S\$2.3mn non-recurring gain arising from recovery from NPL accounts in 2Q19, which helped contribute to the 300% YoY surge in PATMI to S\$3.2mn. But even without the one-off gains, operating profits would still have increased by around 50% YoY. Given the positive trend, we expect IFS to achieve its highest annual profits since 2012 (excluding 2018 when it completed the sale of its Suntec office and reported a net gain of S\$17mn).

Figure 1: Net interest income

Net interest income (S\$'000)	2Q19	2Q18	YoY %
Factoring	3,677	3,578	2.8%
Loans, advances, hire purchases	4,596	2,974	54.5%
facility fee	—	113	(100%)
Interest income	8,273	6,665	24.1%
Interest expense	(2,035)	(1,850)	10.0%
Net interest income	6,238	4,815	29.6%

Source: Company data, KGI Research

Outperform - Maintained

Price as of 23 Aug 19 (SGD)	0.22	Performance (Absolute)	
12M TP (\$)	0.30	1 Month (%)	4.8
Previous TP (\$)	0.29	3 Month (%)	7.3
Upside (%)	34.9	12 Month (%)	0.3
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	83		
Issued Shares (mn)	376		
Vol - 3M Daily avg (mn)	0.0		
Val - 3M Daily avg (\$mn)	0.0		
Free Float (%)	39.7%		
Major Shareholders		Previous Recommendations	
Lim Hua Min	60.1%	2-Jan-19	OP S\$0.29
Dymon Asia Private Equity	6.9%	17-Oct-18	OP S\$0.29

Insurance – new leadership. Losses in IFS insurance business segment widened to S\$5.5mn in FY2018, from a prior year loss of S\$4.7mn. On a positive note, 1H 2019 is showing indications that the restructuring effort to turn around the insurance subsidiary, ECICS Limited, is starting to bear fruits. The group has brought in industry veteran Mr Choi Kin Seng – previously COO of FWD Singapore and CEO of Etiqa Insurance Bhd, Singapore Branch – as the new CEO of ECICS Limited in January 2019.

Opportunities for consumer lending. IFS was one of only six firms selected by the Ministry of Law (MinLaw) in December 2018 to pilot a new business model for moneylending. The new moneylending model would use a more comprehensive data approach to assess a borrower. IFS Capital is well-positioned to grow in the consumer moneylending business given its track record of providing financial services to Small and Medium Enterprises (SMEs) for more than 30 years. In particular, IFS Capital could reach out to own-account worker segment, entrepreneurs and freelancers, by offering them better and faster lending decisions through the use of technology and personalised services.

Valuation & Action: We maintain our OUTPERFORM recommendation on IFS, driven by strong, stable growth in its lending business. We assign a target price of \$0.30 to IFS, based on 0.6x FY20F BVPS.

Risks: Increase in net claims from its insurance business and an economic slowdown are key risks. Meanwhile, a faster-than-expected rise in rates would impact IFS's cost of borrowings and net interest margins.

This report is prepared by KGI Securities (Singapore) under the SGX StockFacts Research Programme. See the last page for important disclosures.

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	24.09	61,554	(1.2%)	6.3%	(2.7%)	5.1%	5.1%
OCBC SP	OCBC	10.54	45,507	(0.8%)	(2.4%)	(1.6%)	4.7%	4.7%
UOB SP	UOB	24.45	40,788	(0.8%)	4.4%	(2.8%)	5.1%	5.1%
SGX SP	SGX	8.23	8,804	(0.4%)	17.4%	0.7%	3.6%	3.6%
PROPERTIES								
HKL SP	Hongkong Land USD	5.42	17,692	(2.7%)	(11.2%)	(4.9%)	4.2%	4.2%
CAPL SP	CapitaLand	3.38	17,027	(2.0%)	12.4%	(2.3%)	3.7%	3.7%
CT SP	CapitaLand Mall Trust	2.63	9,701	(0.4%)	19.9%	0.0%	4.6%	4.6%
AREIT SP	Ascendas REIT	3.05	9,494	(0.3%)	21.9%	0.3%	5.3%	5.3%
CIT SP	City Development	9.10	8,253	(2.6%)	14.6%	(0.3%)	2.2%	2.2%
CCT SP	CapitaLand Comm Trust	2.08	8,019	0.5%	24.5%	0.0%	4.3%	4.3%
UOL SP	UOL	7.15	6,030	(0.4%)	18.2%	(0.6%)	2.5%	2.5%
TELECOMMUNICATIONS								
ST SP	SingTel	3.16	51,600	(2.8%)	11.3%	(0.9%)	5.7%	5.7%
CONSUMER SERVICES AND GOODS								
JM SP	Jardine Matheson USD	52.67	53,882	(2.5%)	(22.2%)	0.2%	3.3%	3.3%
JS SP	Jardine Strategic Holdings	31.70	48,734	(1.0%)	(12.8%)	(2.2%)	1.1%	1.1%
DFI SP	Dairy Farm International	6.80	12,762	(1.7%)	(22.7%)	(5.7%)	3.1%	3.1%
THBEV SP	ThaiBev	0.91	22,853	(2.7%)	52.5%	2.8%	2.4%	2.4%
JCNC SP	Jardine C&C	30.29	11,972	(0.6%)	(11.9%)	(0.2%)	4.3%	4.3%
GENS SP	Genting Singapore	0.88	10,610	(0.6%)	(7.9%)	(1.7%)	4.2%	4.2%
VMS SP	Venture Corp	14.70	4,239	(1.9%)	8.7%	(3.5%)	5.0%	5.0%
SPH SP	SPH	1.99	3,176	(2.5%)	(13.4%)	(4.3%)	6.2%	6.2%
TRANSPORT								
SIA SP	Singapore Airlines	8.86	10,500	(0.3%)	(3.7%)	(0.7%)	3.8%	3.8%
CD SP	ComfortDelGro	2.43	5,263	(2.4%)	17.8%	(2.2%)	4.5%	4.5%
COMMODITIES								
WIL SP	Wilmar	3.69	23,373	(3.1%)	21.6%	(2.6%)	2.8%	2.8%
GGR SP	Golden Agri	0.28	3,502	(3.5%)	14.5%	(5.2%)	2.0%	2.0%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	5.82	10,571	(1.0%)	1.9%	(1.7%)	4.1%	4.1%
STE SP	ST Engineering	3.92	12,228	(1.5%)	16.7%	(3.4%)	3.9%	3.9%
SATS SP	SATS	4.70	5,255	(1.3%)	3.6%	(1.9%)	4.0%	4.0%
YZJSGD SP	Yangzijiang SGD	0.95	3,717	3.3%	(21.8%)	(6.4%)	5.0%	5.0%
SCI SP	Sembcorp Industries	2.13	3,807	(3.6%)	(14.8%)	(4.1%)	2.6%	2.6%
HPHT SP	HPH Trust USD	0.16	1,897	(6.0%)	(30.7%)	(13.7%)	10.8%	10.8%

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	(1.0%)	10.4%	(1.0%)	5.1%	5.1%
MCT SP	Mapletree Commercial Trust	2.16	6,255	1.4%	35.8%	5.4%	4.3%	4.3%
MLT SP	Mapletree Logistics Trust	1.54	5,606	0.0%	27.4%	(1.3%)	5.3%	5.3%
KREIT SP	Keppel REIT	1.24	4,212	0.0%	12.6%	0.0%	4.6%	4.6%
MINT SP	Maple Industries Trust	2.28	4,614	0.0%	24.7%	1.3%	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 26 Aug 19	Yield (%)
Sunningdale Tech Ltd	6-Aug-19	2Q19	SGD 0.03000	27-Aug-19	28-Aug-19	11-Sep-19	SGD 1.290	6.2
Centurion Corpn	13-Aug-19	2Q19	SGD 0.01000	27-Aug-19	28-Aug-19	12-Sep-19	SGD 0.405	4.9
STI Jardine Cycle & Carriage	2-Aug-19	1H19	USD 0.1800	27-Aug-19	28-Aug-19	7-Oct-19	SGD 30.290	3.9
JB Foods Ltd	13-Aug-19	2Q19	SGD 0.0100	28-Aug-19	29-Aug-19	5-Sep-19	SGD 0.635	4.7
Q & M Dental Grp	14-Aug-19	2Q19	SGD 0.0040	28-Aug-19	29-Aug-19	13-Sep-19	SGD 0.500	1.6
ASTI Holdings Ltd	31-Mar-19	FY18	SGD 0.00500	28-Aug-19	29-Aug-19	19-Sep-19	SGD 0.035	57.1
Teckwah Industrial Corp	13-Aug-19	2Q19	SGD 0.00500	29-Aug-19	30-Aug-19	10-Sep-19	SGD 0.420	3.6
AEM Holdings Ltd	8-Aug-19	2Q19	SGD 0.02000	29-Aug-19	30-Aug-19	13-Sep-19	SGD 1.110	3.1
First Sponsor Grp	25-Jul-19	2Q19	SGD 0.011000	29-Aug-19	30-Aug-19	13-Sep-19	SGD 1.300	1.8
Hiap Hoe Ltd	13-Aug-19	2Q19	SGD 0.00500	29-Aug-19	30-Aug-19	13-Sep-19	SGD 0.795	2.5
Propnex	13-Aug-19	2Q19	SGD 0.0125	30-Aug-19	2-Sep-19	16-Sep-19	SGD 0.505	6.9

Source: SGX Announcement / Bloomberg

Latest Rights Issue Announcement

Company	Offer Price	Closing Date	Offeror
Delong Hldgs Ltd	SGD 7.00 Cash	5.30 p.m. on 10 Sep 2019	Best Grace Holdings Pte. Ltd.
Hupsteel Ltd	SGD 1.20 Cash	5.30 p.m. on 13 Sep 2019	Hercules Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<div style="text-align: right;">26-Aug</div> SG (Jul 2019) Index of Industrial Production *Q4 UG Healthcare Corp	<div style="text-align: right;">27-Aug</div> *Q2 Tan Chong Int'l	<div style="text-align: right;">28-Aug</div> Q4 Lung Kee Bermuda Hldgs > Karin Technology Hldgs > Karuturi Global	<div style="text-align: right;">29-Aug</div> Q4 ASL Marine Hldgs	<div style="text-align: right;">30-Aug</div>
<div style="text-align: right;">2-Sep</div>	<div style="text-align: right;">3-Sep</div>	<div style="text-align: right;">4-Sep</div>	<div style="text-align: right;">5-Sep</div>	<div style="text-align: right;">6-Sep</div>
<div style="text-align: right;">9-Sep</div>	<div style="text-align: right;">10-Sep</div>	<div style="text-align: right;">11-Sep</div>	<div style="text-align: right;">12-Sep</div>	<div style="text-align: right;">13-Sep</div>
<div style="text-align: right;">16-Sep</div>	<div style="text-align: right;">17-Sep</div>	<div style="text-align: right;">18-Sep</div>	<div style="text-align: right;">19-Sep</div>	<div style="text-align: right;">20-Sep</div>

* Tentative

Source: Bloomberg

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