

Market Indicators

	3-May	4-May	7-May
Mkt. T/O (S\$ mil)	1,532.0	1,185.6	1,040.2
Stock Advances	166	169	186
Stock Declines	259	250	217

Major Indices

	3-May	4-May	7-May
DJ Ind Avg	23,930.2	24,262.5	24,357.3
S & P 500	2,629.7	2,663.4	2,672.6
Nasdaq Comp	7,088.2	7,209.6	7,265.2
Hang Seng	30,313.4	29,926.5	29,994.3

STI Index 3,532.86 (-0.35%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,316.22	0.17%
Oil (NYMEX CWT1) US\$ / bbl	70.04	-0.6%
Baltic Dry Index	1384	0.58%

Exchange Rates



USD : SGD 1.3350 / MYR : SGD 2.9550

Source: Bloomberg

Interest Rates

3-mth Sibor	1.507%
SGS (10 yr)	2.579%

KGI Market Ideas

KGI Macro View

Amid the US environment of fiscal easing and monetary tightening, financial and energy stocks may possibly be the biggest beneficiaries. The former will benefit from the spread widening while the latter will benefit the most from tax reductions and increases in public spending. The Eurozone's economic climate is at risk of falling from its peak, and we slightly revise down our outlook for European stocks to Neutral. Emerging markets are more vulnerable to international risks, so one should be more flexible with investments in emerging markets.

Global market fundamentals are generally fine now. Although the major stock markets have frequently corrected since February, the earnings outlook remains good, and high-yield bond spreads have not expanded, all indicating that economic fundamentals are more or less healthy.

In spite of the recent increase in volatility, statistics after 1990 shows that when the VIX of the S&P 500 hits or exceeds 30, the chance of positive returns in the next year is still quite high. With recession still at least one year ahead of us, we define the current fall as a correction and there is still upside between now and end-2018.

Oil prices and our four top picks in the sector

WTI prices finished the week higher by >2% and reached another multi-year high. As a whole, the energy sector remains undervalued and we think most energy stocks have not really priced in a probability of oil prices going even higher. Both Brent and WTI are in backwardation, a condition where short-term prices are higher than deferred prices. One-month to one-year forward spreads are trading backwardations of US\$5.50 to US\$6.00 per barrel, indicating concerns on short-term supplies and availability to the market. On the demand side, processing spreads are higher than last year and is a sign that economic growth has increased demand for oil.

This week, we may see a potential uplift to oil prices if US President Donald Trump decides to abandon the Iran nuclear deal. Over the long-term, we believe we are just at the start of a multi-year bull run for companies leveraged to higher oil prices. We prefer to stick to quality names in the Oil & Gas industry and highlight four of our top picks: **Keppel Corp (KEP SP)**, **Sembcorp Marine (SMM SP)**, **Mermaid Maritime (MMT SP)** and **CSE Global (CSE SP)**.

Results Update

- **Manulife US REIT (MUST SP; BUY; TP: US\$1.02)**: 1Q18 results above estimates, albeit lower DPU YoY- Page 4
- **Sembcorp Marine Limited (SMM SP; BUY; TP: S\$2.64)**: Pure-play on oil industry recovery- Page 5

KGI Securities Research Team

Recent In depth Regional Reports

7/5	SG Sembcorp Marine (SMM SP; Upgrade to BUY; TP: S\$2.64): Pure-play on oil industry recovery
7/5	TH IRPC (IRPC TB; Outperform; TP: Bt 8.20): 1Q18 earnings review: Looking beyond this quarter
7/5	TH Major Cineplex Group (MAJOR TB; Neutral; TP: Bt 31.50): 1Q18 earnings preview: Expect strong recovery QoQ
7/5	TH PTT (PTT TB; Neutral; TP: Bt 51.00): 1Q18 earnings preview: Extra helpers
7/5	TH Siam Global House (GLOBAL TB; Neutral; TP: Bt 17.50): 1Q18 earnings preview: Expect good performance
7/5	TH True Corporation (TRUE TB; Neutral; TP: Bt 7.40): 1Q18 earnings preview: Improved, but loss to continue
4/5	TW Petrochemicals Sector (Overweight): Chinaplas Series 4 – Robust growth ahead for both PC demand & capacity
4/5	TW Casetek Holdings (5264 TT; Neutral; TP: NT\$73.0): Loss-making in 1H18; all new products to kick-off in 2H18F
4/5	TW OUCC (1710 TT; Outperform; TP: NT\$38.00): High MEG inventory in East China a short-term issue
4/5	TW TaiMed Biologics (4147 TT; Outperform; TP: NT\$335.00): Trogarzo™ now available in the US
4/5	HK Smart speakers: Limited impact from Tencent's new smart speaker on supply chain
4/5	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & employee shareholding plans
4/5	TH Tourism Sector - Hotel (Overweight): 1Q18 earnings preview: Unexciting
4/5	TH Siam City Cement (SCCC TB; Outperform; TP: Bt 310.00): 1Q18 earnings review: Better than expected
4/5	TH Thanchart Capital (TCAP TB; Neutral; TP: Bt 57.50): NPL risk dominates S-T outlook
3/5	TW Petrochemicals Sector (Overweight): Chinaplas Series 3 – ABS supply/demand balance is tight
3/5	TW E. Sun FHC (2884 TT; Outperform; TP: NT\$22.80): 1Q18 earnings beat on fee income & investment gains
3/5	TW Lotes (3533 TT; Outperform; TP: NT\$234.00): 1Q18 earnings likely to beat; outlook remains bright
3/5	TW OUCC (1710 TT; Outperform; TP: NT\$38.00): 1Q18 earnings a miss
3/5	TW Rafael Micro (6568 TT; Outperform; TP: NT\$270.00): Satellite business growth momentum remains strong
3/5	TW Taiwan Semiconductor (5425 TT; Not Rated): Overseas roadshow takeaways
3/5	TW Vanguard (5347 TT; Neutral; TP: NT\$58.00): Margin expansion limited by increasing wafer costs
3/5	CN_HK Sportswear Sector: Channel checks takeaways – Sector outlook positive
3/5	TH Media Sector (TV) (Overweight): 1Q18 earnings preview: Expect only QoQ recovery
3/5	TH Home Product Center (HMPRO TB; Neutral; TP: Bt 14.50): Good game on track
2/5	SG Manulife US REIT (MUST SP; BUY; TP: US\$1.020): 1Q18 results above estimates, albeit lower DPU YoY
2/5	TW Petrochemicals Sector (Overweight): Chinaplas Series 2 – Ethylene-PE spread has upside
2/5	TW Petrochemicals Sector (Overweight): Limited impact of US antidumping taxes on Taiwanese polyester makers
2/5	TW Chipbond (6147 TT; Outperform; TP: NT\$78.00): Migration to COF for smartphones on track
2/5	TW Dadi (8437 TT; Outperform; TP: NT\$347.00): Operating margin rising on economies of scale
2/5	TW Kinsus (3189 TT; Neutral; TP: NT\$54.00): Gross margin rebounds in 1Q18; SLP yield key to 2018F earnings
2/5	TW St. Shine Optical (1565 TT; Outperform; TP: NT\$1,094.00): Look beyond weak 1Q18 earnings
2/5	TW SZS (3376 TT; Neutral; TP: NT\$82.00): Key drivers delayed; strong recovery in 2H18F
2/5	CN/HK A-share Weekly: Tight control intact in new asset management rules, but grace period extends to end-2020, easing pessimism
2/5	TH Strategy: May model portfolio: Still in need of bottom-up selection
2/5	TH Economic: Economy continued to expand in March
2/5	TH Commodities Update: Wait and see!
2/5	TH Asia Aviation (AAV TB; Outperform; TP: Bt 6.55): 1Q18 earnings preview: A strong quarter
2/5	TH Central Pattana (CPN TB; Outperform; TP: Bt 93.00): 1Q18 earnings preview: Expected to improve step by step
2/5	TH Thai Airways International (THAI TB; Outperform; TP: Bt 20.20): 1Q18 earnings preview: A good start to the year
30/4	SG ComfortDelGro Corporation (CD SP; BUY; TP: S\$2.720): Resilience amid disruption; Stable 5% dividend yield
30/4	TW Petrochemicals Sector (Overweight): Chinaplas Series 1 – Ban on plastic waste to push up demand for PE, polyester and PC in 2018F

Recent In depth Regional Reports

30/4	TW Catcher Technology (2474 TT; Outperform; TP: NT\$414.00): Still competitive in integration, automation & yield
30/4	TW Cub Elecparts (2231 TT; Outperform; TP: NT\$463.00): Earnings shortfall in 1Q18; robust momentum in 2H18F
30/4	TW Delta Electronics (2308 TT; Neutral; TP: NT\$110.00): 1Q18 margins hit by multiple headwinds
30/4	TW LandMark (3081 TT; Neutral; TP: NT\$270.00): More downside than upside
30/4	TW Taiwan Mobile (3045 TT; Neutral; TP: NT\$109.0): 1Q18 earnings largely in line

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

Manulife US REIT (MUST SP/MANU.SI)

BUY - Maintain

Price as of 2 May 2018	0.95
12M target price (US\$)	1.02
Previous target price (US\$)	1.01
Upside, incl. div (%)	13.8

Trading data

Mkt Cap (S\$m) / (US\$m)	1,312 / 984
Issued Shares (m)	1,036
(3-Month) Vol / Val	1.6m / \$1.5m
52 week lo / hi	\$0.77 / \$0.99
Free Float	91.6%

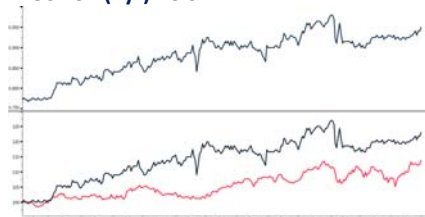
Major Shareholders

Manulife Financial Corp	5.3%
DBS Group Holdings	4.0%

Previous Recommendations

Date	Rating	Share Price (US\$)	Target Price (US\$)
20-Feb-18	BUY	0.92	1.01
17-Apr-18	BUY	0.93	1.01

MUST SP (1yr) VS STI



Source: Bloomberg

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See the last page for important disclosures.

1Q18 results above estimates, albeit lower DPU YoY

Event

Positive 1Q18 results. Manulife US REIT (MUST) reported 1Q18 distributable income of S\$15.6mn (+50% YoY), exceeding our forecast of S\$15.3mn. This was mainly driven by higher gross revenue (+57% YoY), contributing to higher Net Property Income (NPI) of S\$19.7mn (+54% YoY). DPU (adjusted for rights issue), however, declined slightly (-0.7% YoY).

Impact

Lower DPU on lower occupancy rate. The lower DPU was a result of two main reasons. (1) Dip in income from Figueroa and Michelson resulting from lower occupancies and higher income taxes in these properties, compared to 1Q17. The effect of this was, however, cushioned by stronger earnings contribution from Plaza and Exchange, which were acquired in July and October 2017, respectively. (2) Effect of an enlarged share base from the Rights Issue in October 2017.

Portfolio statistics still robust. MUST's portfolio occupancy remained robust at 95.8% (as at 1Q18) with less than 10.0% of leases, by NLA, expiring between 2018 and 2020. The overall Weighted Average Lease Expiry (WALE), by NLA, stands at 5.7 years, with 56.3% of the leases, by NLA, expiring in 2023 and beyond. We noted that gross gearing stands at 34% with a debt maturity of 3.2 years and 99.8% of its interest rate exposure fixed (as at 1Q18).

Valuation & Action

Maintained BUY with revised target price of US\$1.02. We raised our target price marginally as we revised 2018/19/20F DPU upwards to 6.1/6.9/7.7 US cents. We also made slight revisions to our risk free rate assumption, from 2.30% to 2.54% and cost of equity assumption, from 9.30% to 9.54%. As highlighted in our 17 April 2018 report, we continue to wait for further clarity on the final decision regarding the financing mix of Penn and Phipps, as well as the actual impact on DPU. MUST currently enjoys a 2018F and 2019F dividend yield of 6.5% and 7.3%, respectively.

Risks

Main risks include a faster-than-expected rate hike in the US, which could have a negative impact on the REIT in the medium term (currently 99.8% of debt is fixed), and unfavourable demand and supply dynamics in the respective micro-markets, which would have a direct impact on market rents.

Financials & Key Operating Statistics

YE Dec USD mn	2016	2017	2018F	2019F	2020F
Gross revenue	47.5	92.0	111.7	128.4	144.9
Net property income	30.0	58.4	70.3	80.9	91.3
Distributable income	22.3	46.7	62.9	71.1	79.3
DPU (US cents)	3.6	5.8	6.1	6.9	7.7
DPS growth (%)	-	62.5	5.3	13.2	11.5
Div Yield (%)	4.7	6.4	6.5	7.3	8.2
NAV (USD)	87.0	82.0	111.1	112.9	115.0
Price / Book (x)	0.9	1.1	0.8	0.8	0.8
NPI Margin (%)	63.1	63.4	63.0	63.0	63.0
Net Margin (%)	108.8	63.0	37.1	38.0	38.7
Gearing (%)	33.6	33.5	33.2	32.8	32.4
ROE (%)	9.4	6.8	4.8	5.6	6.3

Source: Company Data, KGI Research



Sembcorp Marine Ltd

(SMM SP/SCMN.SI)

BUY - Upgrade

Price as of 4 May 2018	2.11
12M target price (S\$)	2.64
Previous target price (S\$)	2.06
Upside (%)	25.0

Trading data

Mkt Cap (S\$m) / (US\$m)	4,405 / 3,305
Issued Shares (m)	2,087.9
Ave Daily Traded (3-Month) Vol / Val	12.1m / \$27.6m
52 week lo / hi	\$1.55 / \$2.81
Free Float	38.7%

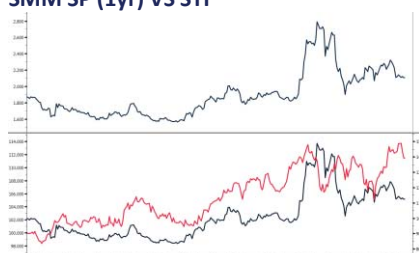
Major Shareholders

Sembcorp Industries	61.1%
Franklin Resources	5.0%

Previous Recommendations

Date	Rating	Share Price (S\$)	Target Price (S\$)
26-Feb-18	HOLD	2.180	2.060
2-Nov-17	HOLD	2.000	2.050
31-Jul-17	BUY	1.690	2.050
21-Mar-17	HOLD	1.890	1.630
31-Oct-17	HOLD	1.290	1.390

SMM SP (1yr) VS STI



Source: Bloomberg

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Pure-play on oil industry recovery

Event

SMM's 1Q18 performance was uninspiring, although not surprising given the current state of the industry. In 1Q18, revenue increased to S\$1.18bn compared to S\$746mn in 1Q17, but net profit declined to S\$5.3mn from S\$37mn in 1Q17.

On a positive note, SMM secured S\$476mn of new orders, bringing its total net orderbook including the Sete Brasil orders to S\$7.7bn as at end Mar-18. Management mentioned that the overall sentiment in offshore capex has begun to improve, in line with our view that we are just at the start of the multi-year bull run for companies leveraged to higher oil prices.

Impact

As we noted in our previous reports, earnings has not been a major factor in the performance of SMM's share price. Rather, SMM's share price performance in 2017 and 2018 has been driven mainly by new order wins, as well as market talk of potential corporate action.

Valuation & Action

We upgrade SMM to a BUY based on 2.4x 2018F BVPS (still conservatively 0.5 S.D below its 15-year P/B average, see Figure 2) as we see a bottom in new order wins. The large capex cuts in the oil & gas industry since 2014 is setting us up for a new multi-year bull run for companies leverage to higher oil prices over the next few years, in our view. SMM is currently trading at 15-year historical low valuations (P/B basis) and is well-positioned with its new Tuas mega-yard to be able to capture new type of orders.

SMM has the highest correlation to oil prices among the large-cap SGX-listed O&M companies, and could be a good proxy for an oil price recovery. Oil market rebalancing is underway, as per the International Energy Agency (IEA) and the US Energy Information Agency's (EIA) forecasts. OPEC's production cap could further quicken the drawdown in the world's oil inventory. A short-term upside catalyst to oil prices may be the reinstatement of Iran sanctions that the US will decide on 12 May.

Risks

Cancellations from customers remains the biggest risk. Lower for longer oil prices may delay recovery in capex spending by customers.

Financials & Key Operating Statistics

YE Dec (S\$ m)	2016	2017	2018F	2019F	2020F
Revenue	3544.8	2387.4	2633.4	3512.1	4232.1
PATMI	78.8	14.1	41.8	73.7	109.7
Core PATMI	97.7	-37.4	41.8	73.7	109.7
Core EPS	4.7	-1.8	2.0	3.5	5.3
Core EPS grth (%)	-74.5	-138.3	na	76.5	48.8
Core P/E (x)	45.1	-117.8	105.6	59.8	40.2
DPS (SG Cents)	2.5	2.0	1.5	2.0	2.0
Div Yield (%)	1.2	0.9	0.7	0.9	0.9
Net Margin (%)	2.2	0.6	1.6	2.1	2.6
Gearing (%)	112.7	111.1	106.2	116.9	120.9
Price / Book (x)	1.7	1.8	1.8	1.8	1.7
ROE (%)	3.0	0.6	1.7	2.9	4.2

Source: Company Data, KGI Research

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	28.97	74,275	0.6%	21.0%	(2.5%)	4.1%	4.4%
OCBC SP	OCBC	13.17	55,086	(3.5%)	6.3%	(4.6%)	3.2%	3.4%
UOB SP	UOB	29.29	48,694	0.8%	13.2%	(2.8%)	3.9%	4.1%
SGX SP	SGX	7.66	8,196	0.7%	4.3%	(0.8%)	3.9%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.65	7,761	(0.7%)	0.3%	(0.7%)	6.2%	6.4%
CAPL SP	CapitaLand	3.74	15,711	(0.3%)	5.9%	(0.5%)	3.2%	3.3%
CCT SP	CapitaLand Comm Trust	1.79	6,467	(0.6%)	(5.2%)	(1.6%)	5.0%	5.0%
CT SP	CapitaLand Mall Trust	2.09	7,416	(0.5%)	0.8%	(0.5%)	5.3%	5.4%
CIT SP	City Development	12.44	11,312	(0.2%)	0.7%	(1.8%)	1.4%	1.4%
HKL SP	Hongkong Land USD	7.24	22,760	(0.8%)	4.9%	(0.1%)	2.9%	3.0%
UOL SP	UOL	8.56	7,212	(0.5%)	(1.5%)	(0.9%)	2.0%	2.0%
TELECOMMUNICATIONS								
ST SP	SingTel	3.50	57,151	0.0%	(2.0%)	(0.6%)	5.7%	5.1%
STH SP	StarHub	2.26	3,911	(1.3%)	(19.3%)	(0.4%)	6.9%	6.7%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	34.03	13,450	(0.5%)	(16.3%)	(0.7%)	3.5%	3.7%
JM SP	Jardine Matheson USD	60.30	58,513	0.2%	1.2%	(0.7%)	2.8%	3.1%
JS SP	Jardine Strategic Holding	35.60	52,689	(3.0%)	(9.5%)	(6.3%)	0.9%	1.0%
GENS SP	Genting Singapore	1.17	14,093	(0.8%)	(9.2%)	0.0%	3.0%	3.1%
SPH SP	SPH	2.67	4,271	(0.7%)	3.0%	(1.8%)	5.2%	5.2%
THBEV SP	ThaiBev	0.83	20,842	0.0%	(7.8%)	(2.9%)	3.1%	3.5%
VMS SP	Venture Corp	20.65	5,935	5.4%	0.9%	(1.4%)	3.3%	3.3%
TRANSPORT								
SIA SP	Singapore Airlines	11.16	13,197	1.2%	4.6%	2.6%	3.0%	2.8%
CD SP	ComfortDelGro	2.19	4,739	(0.5%)	13.6%	0.0%	4.7%	4.9%
COMMODITIES								
GGR SP	Golden Agri	0.36	4,521	0.0%	(3.7%)	2.9%	2.3%	2.3%
WIL SP	Wilmar	3.20	20,244	0.0%	5.8%	0.3%	3.2%	3.5%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.13	14,727	0.4%	12.5%	(0.7%)	3.1%	3.3%
SCI SP	Sembcorp Industries	3.05	5,443	0.3%	1.3%	(0.7%)	2.5%	3.0%
YZJSGD SP	Yangzijiang SGD	1.18	4,683	(0.8%)	(19.7%)	0.9%	3.7%	3.7%
SATS SP	SATS	5.49	6,127	0.5%	5.6%	(0.9%)	3.2%	3.4%
STE SP	ST Engineering	3.47	10,828	(0.6%)	9.5%	(0.6%)	4.5%	4.7%
HPHT SP	HPH Trust USD	0.34	3,957	0.0%	(14.7%)	1.5%	7.6%	7.8%

Dividend Yield based on Bloomberg consensus. Total return includes dividends.

Source: Bloomberg

STI Reserve List (by market cap) - STI next review date: March 2018

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	1.92	5,115	(1.0%)	(8.5%)	(0.8%)	5.2%	5.2%
MCT SP	Mapletree Commercial	1.61	4,637	0.0%	2.2%	(0.6%)	5.6%	5.7%
KREIT SP	Keppel REIT	1.19	4,044	0.0%	(3.4%)	(4.0%)	5.0%	5.0%
SMM SP	Semcorp Marine	2.10	4,385	(0.5%)	14.6%	(1.9%)	1.0%	1.1%

Dividend Yield based on Bloomberg consensus. Total return includes dividends.

Source: Bloomberg

Appendix 1: Corporate Action

Company	Results Ann Date	Period	DPS	Ex-Date	Book Close	Payable	Share Price 7 May 18	Yield (%)
ABR Hldgs	28-Feb-18	FY17	SGD 0.01500	8-May-18	10-May-18	25-May-18	SGD 0.810	1.9
Allied Technologies Ltd/Singapore	26-Feb-18	FY17	SGD 0.00010	8-May-18	10-May-18	21-May-18	SGD 0.048	0.2
Bumitama Agri	27-Feb-18	FY17	SGD 0.02000	8-May-18	10-May-18	18-May-18	SGD 0.690	2.9
CapitaLand	13-Feb-18	FY17	SGD 0.12000	8-May-18	10-May-18	18-May-18	SGD 3.740	3.2
China Sunshine Chemical	28-Feb-17	FY17	SGD 0.0250	8-May-18	10-May-18	28-May-18	SGD 1.520	1.6
CNMC Goldmine Hldgs	26-Feb-18	FY17	SGD 0.0020	8-May-18	10-May-18	23-May-18	SGD 0.270	0.7
Far East Group Ltd	28-Feb-18	FY17	SGD 0.001800	8-May-18	10-May-18	18-May-18	-	0.0
First Resources	26-Feb-17	FY17	SGD 0.021500	8-May-18	10-May-18	17-May-18	SGD 1.680	1.3
First Resources - Special	26-Feb-17	FY17	SGD 0.034000	8-May-18	10-May-18	17-May-18	SGD 1.680	2.0
Fuji Offset Plates Manufacturing Ltd	23-Feb-18	FY17	SGD 0.00300	8-May-18	10-May-18	25-May-18	SGD 0.225	1.3
Hi-P International Ltd	13-Feb-18	FY17	SGD 0.04000	8-May-18	10-May-18	18-May-18	SGD 1.430	2.8
Hong Fok Corp Ltd	1-Mar-18	FY17	SGD 0.01000	8-May-18	10-May-18	25-May-18	SGD 0.790	1.3
Hotel Properties Ltd	26-Feb-18	FY17	SGD 0.04000	8-May-18	10-May-18	25-May-18	SGD 3.890	1.0
Hotel Properties Ltd - Special	26-Feb-18	FY17	SGD 0.06000	8-May-18	10-May-18	25-May-18	SGD 3.890	1.5
Huatong Global Ltd	1-Mar-18	FY17	SGD 0.00550	8-May-18	10-May-18	24-May-18	SGD 0.135	4.1
Isetan Singapore Ltd	27-Feb-18	FY17	SGD 0.0500	8-May-18	10-May-18	18-May-18	SGD 3.900	1.3
Katrina Group Ltd	28-Feb-18	FY17	SGD 0.0026	8-May-18	10-May-18	30-May-18	SGD 0.170	1.5
Koyo International Ltd	26-Feb-18	FY17	SGD 0.0010	8-May-18	10-May-18	18-May-18	SGD 0.065	1.5
Megachem Ltd	22-Feb-18	FY17	SGD 0.0070	8-May-18	10-May-18	31-May-18	SGD 0.385	1.8
New Toyo International Holdings Ltd	23-Mar-18	FY17	SGD 0.0100	8-May-18	10-May-18	18-May-18	SGD 0.255	3.9
OUE Hospitality Trust	2-May-18	1Q18	SGD 0.0126	8-May-18	10-May-18	4-Jun-18	SGD 0.815	1.5
SHS Holdings Ltd	28-Feb-18	FY17	SGD 0.0020	8-May-18	10-May-18	24-May-18	SGD 0.220	0.9
Straco Corp Ltd	28-Feb-18	FY17	SGD 0.02500	8-May-18	10-May-18	23-May-18	SGD 0.795	3.1
Teckwah Industrial Corp	23-Feb-18	FY17	SGD 0.0100	8-May-18	10-May-18	18-May-18	SGD 0.465	2.2
Teckwah Industrial Corp - Special	23-Feb-18	FY17	SGD 0.0100	8-May-18	10-May-18	18-May-18	SGD 0.465	2.2
Tye Soon Ltd	27-Feb-18	FY17	SGD 0.00573	8-May-18	10-May-18	18-May-18	SGD 0.205	2.8
Yeo Hiap Seng	23-Feb-18	FY17	SGD 0.0200	8-May-18	10-May-18	18-May-18	SGD 1.130	1.8

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
ESR-REIT	199 New Units @ S\$0.54 each Rts share for every 1,000 existing units in ESR-REIT	5-Mar-18	7-Mar-18		

Source: SGX Announcement

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Tat Hong Hldgs Ltd	SGD 0.550 Cash	5.30 p.m. on 14 May 2018	THSC Investments Pte. Ltd.
LTC Corporation Limited	SGD 0.925 Cash	5.30 p.m. on 11 May 2018	Mountbatten Enterprises Pte. Ltd.
Vard Hldgs	SGD 0.25 Cash	5.30 p.m. on 14 May 2018	Fincantieri Oil & Gas S.p.A.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<p>7-May</p> <p>Q1: Halcyon Agri Corp / OKP Hldgs / OCBC (Before mkt open) / Utd Engineers</p> <p>Q2: Frasers Logistics & Industrial Trust</p>	<p>8-May</p> <p>Q1: Perennial Real Estate Hldgs</p>	<p>9-May</p> <p>Q1: China Aviation Oil Spore Corp / CSE Global / First Ship Lease Trust / Nordic Grp / Vicom</p> <p>Q3: Health Mgt Int'l</p>	<p>10-May</p> <p>Q1: Challenger Technologies / China Everbright Water / EC World REIT / Frencken Grp / Genting Spore / Global Invts / Haw Par Corp / IREIT Global / Kingsmen Creatives / OUE Commercial REIT / SBS Transit / Straco Corp / Wilmar Int'l</p> <p>Q2: Frasers Property</p> <p>Q3: UG Healthcare Corp</p> <p>Q4: Ascendas Hospitality Trust</p>	<p>11-May</p> <p>Q1: BHG Retail REIT / City Devpts / ComfortDelGro Corp / Elec & Eltek Int'l / Hong Leong Asia / Hotel Royal / IFS Capital / mDR / Mewah Int'l / ST Engrg / TeleChoice Int'l / UOL Grp</p> <p>Q4: Spore Post</p>
<p>14-May</p> <p>Q1: Amara Hldgs / Asian Pay Television Trust / Best World Int'l / CNMC Goldmine Hldgs / Emerging Towns & Cities / Hiap Hoe / KrisEnergy / Olam Int'l / Roxy-Pacific Hldgs / Sinarmas Land</p> <p>Q4: NetLink NBN Trust / Vallianz Hldgs</p>	<p>15-May</p> <p>Q1: Golden Agri-Resources</p> <p>Q3: ASL Marine Hldgs</p> <p>Q4: SIA Engrg Co</p>	<p>16-May</p> <p>*Q1: TPV Technology</p>	<p>17-May</p> <p>Q4: Spore Airlines / Spore Telecoms</p>	<p>18-May</p>
<p>21-May</p>	<p>22-May</p>	<p>23-May</p> <p>SG (Apr 2018): CPI Overall index and sub-indices</p>	<p>24-May</p>	<p>25-May</p> <p>SG: 1Q18 GDP (Not later than 25 May) SG (Apr 2018): Index of Industrial Production</p>
<p>28-May</p> <p>Q4: Accordia Golf Trust</p>	<p>29-May</p>	<p>30-May</p>	<p>31-May</p>	<p>1-Jun-18</p>
<p>4-Jun</p>	<p>5-Jun</p>	<p>6-Jun</p>	<p>7-Jun</p>	<p>8-Jun</p>

* Tentative

Source: Bloomberg

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