

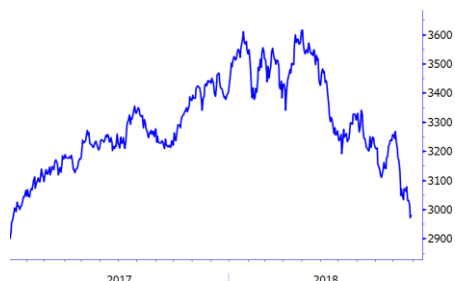
## Market Indicators

	25-Oct	26-Oct	29-Oct
Mkt. T/O (S\$ mil)	1,182.4	1,262.0	857.2
Stock Advances	141	130	168
Stock Declines	263	268	196

## Major Indices

	25-Oct	26-Oct	29-Oct
DJ Ind Avg	24,984.6	24,688.3	24,442.9
S & P 500	2,705.6	2,658.7	2,641.3
Nasdaq Comp	7,318.3	7,167.2	7,050.3
Hang Seng	24,994.5	24,717.6	24,812.0

**STI Index** 2,981.54 (+0.32%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,230.28	0.07%
Oil (NYMEX CWT1) US\$ / bbl	66.69	-0.77%
Baltic Dry Index	1519	0.20%

## Exchange Rates



USD : SGD 1.3836 / MYR : SGD 3.0214

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.646%
SGS (10 yr)	2.454%

## KGI Market Ideas

**Singapore stocks saw significant fund outflows last week on the back of heightened volatility in the US equity markets. Last week's drawdown caused many Singapore blue-chip stocks to drop below key technical support levels. From a fundamental perspective, the 20-40% decline in share price over the last six months offers an attractive opportunity to accumulate blue-chip names such as Thai Beverage, CapitalLand, CityDev, Sembcorp Industries and Genting Singapore.**

**Thai Beverage:** Since 2016, beer consumption in Thailand has been affected by the mourning period and excise tax but we expect beer consumption to rebound soon due to improvements in wage growth and the steep rise in the Thailand's consumer confidence index to a 3-year high in July 2018. We expect beer consumption to rebound in the coming quarter and efficient marketing strategies to continue capturing market share for the company. Based on these trends, we continue to maintain a **BUY** with a SOTP derived target price of \$0.75.

**ComfortDelGro:** ComfortDelGro's share price dropped as much as 6% on heavy volume on 10 October following media reports that Indonesia's ride-hailing company, Go-Jek, has decided to enter the Singapore market by itself, and will not be partnering with ComfortDelGro as was initially expected. However, we believe the impact on ComfortDelGro's taxi business will not be as severe as during the Uber/Grab's fight for market dominance that was simply not sustainable. As we had mentioned in January in our key investment thesis, ComfortDelGro has strong cash flows to outlast competitors in the transport business given its diversified geographical base. Therefore, Go-Jek will be more measured in terms of the discounts and incentives to both drivers and customers. We are of the view that the sell-off is overdone and presents an attractive entry point for a defensive business offering 5% dividend yield, sustained by strong free cash flows from its diversified businesses. We re-iterate our **BUY** recommendation and maintain our fair value of S\$2.72, based on 19x 2018F EPS.

**REITs portfolio.** We highlight seven of our favourite REITs in the table below. They offer an average 6.0% dividend yield for 2018F and are diversified across logistics, industrials and retail malls. All these REITs (with the exception of SPH REIT) are rated by the major rating agencies.

Company Name	Last Price (local \$)	Currency Adj. Market Cap (S\$ mn)	Yield (%)	Gearing (%)	P/B (x)	6M Average daily trading volume (S\$ '000)	(YTD) Price Performance
<b>KGI REIT PORTFOLIO</b>							
MAPLETREE LOGISTICS TRUST	SGD 1.23	4,383	6.4	39.7	1.1	8,996	-6.8
ASCENDAS REAL ESTATE INV TRT	SGD 2.54	7,895	6.4	35.1	1.2	24,705	-6.6
MAPLETREE INDUSTRIAL TRUST	SGD 1.90	3,585	6.5	30.5	1.3	5,952	-6.4
MAPLETREE COMMERCIAL TRUST	SGD 1.64	4,735	5.5	35.2	1.1	8,486	1.2
FRASERS CENTREPOINT TRUST	SGD 2.20	2,041	5.7	29.6	1.1	2,093	-1.8
CAPITALAND MALL TRUST	SGD 2.14	7,595	5.2	31.5	1.1	22,685	0.5
SPH REIT	SGD 0.99	2,556	5.8	26.8	1.0	853	-5.7
<b>KGI REIT PORTFOLIO</b>			<b>5.9</b>	<b>33.6</b>	<b>1.1</b>	<b>12,152.7</b>	<b>(3.0)</b>
FTSE ST RE INVEST TRUST		773.91	6.3		1.0		(9.6)

## Company Visit

➤ **EC World REIT (ECWREIT SP; Not Rated):** Site Visit Note - Page 3

KGI Securities Research Team

**Recent In depth Regional Reports**

29/10	<b>SG</b> EC World REIT (ECWREIT SP; Not Rated): Site Visit Note
29/10	<b>TH</b> Power Sector (Neutral): 3Q18 earnings preview: Flat performance YoY and QoQ
29/10	<b>TH</b> Delta Electronics (Thailand) (DELTA TB; Outperform; TP: Bt 85.00): 3Q18 earnings review: In line with our forecast
29/10	<b>TH</b> Land and Houses (LH TB; Outperform; TP: Bt 12.20): 3Q18 earnings preview: High base gains drag momentum
29/10	<b>TH</b> Quality Houses (QH TB; Neutral; TP: Bt 3.00): 3Q18 earnings preview: Maximizing profitability to shore up earnings
26/10	<b>US</b> Economics: Caution, not panic for US stocks
26/10	<b>TW</b> LandMark (3081 TT; Neutral; TP: NT\$200.00): 2019 uncertainty remains high
26/10	<b>TW</b> TTY Biopharm (4105 TT; Outperform; TP: NT\$98.80): Transformative generic company
26/10	<b>HK</b> New Higher Education (2001 HK; Outperform; TP: HK\$6.00): Enrollment ahead of expectations
26/10	<b>CN/HK</b> Food and Beverage (Neutral): Current valuations versus historical ranges
26/10	<b>TH</b> Bangkok Dusit Medical Services (BDMS TB; Outperform; TP: Bt 31.00): 3Q18 earnings preview: Positive momentum
26/10	<b>TH</b> Bumrungrad Hospital (BH TB; Outperform; TP: Bt 236.00): 3Q18 earnings preview: Strong performance
26/10	<b>TH</b> Global House (GLOBAL TB; Neutral; TP: Bt 19.60): 3Q18 earnings preview: improving from last year
26/10	<b>TH</b> PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 163.00): 3Q18 earnings review: Rising star
25/10	<b>TW</b> Strategy: Taiex facing four bearish 'satiation points'
25/10	<b>TW</b> Financial Sector (Neutral): Life insurers' potential investment income affected by rising financial market volatility & uncertainty
25/10	<b>TW</b> Electric Vehicle Sector (Overweight): Tesla posts decent 3Q18 results & positive guidance
25/10	<b>TW</b> Cathay FHC (2882 TT; Neutral; TP: NT\$52.00): Cathay Life's 2H18F unrealized gains to fall on market volatility
25/10	<b>TW</b> Fubon FHC (2881 TT; Neutral; TP: NT\$51.00): Financial market dip results in risk asset impairment losses for Fubon Life
25/10	<b>HK</b> PC Partner (1263 HK; Neutral; TP: HK\$2.87): High price of Nvidia RTX 20 series hurting demand
25/10	<b>CN</b> Semir Garment (002563 CH; Not Rated): 3Q18 sales growth slowing; 1-3Q18 earnings on track
25/10	<b>TH</b> AP (Thailand) (AP TB; Neutral; TP: Bt 9.40): 3Q18 earnings preview: Cooling off from peak
25/10	<b>TH</b> Siam Cement (SCC TB; Neutral; TP: Bt 480): 3Q18 earnings review: In line with our expectation
24/10	<b>TW</b> UMC (2303 TT; Neutral; TP: NT\$13.20): Overcapacity in 28nm leads to profitability downside ahead
24/10	<b>HK</b> L'Occitane (973 HK; Outperform; TP: HK\$17.00): 1H FY19 operating statistics revealed
24/10	<b>TH</b> Economic: September export was down moderately
24/10	<b>TH</b> Commodities Update: All-time high of Saudi Arabia and Russia
24/10	<b>TH</b> Energy Sector (Neutral): Strategic direction and market outlook of PTT group
24/10	<b>TH</b> Ananda Development (ANAN TB; Outperform; TP: Bt 6.00): 3Q18 earnings preview: Robust earnings at bargain price
24/10	<b>TH</b> MBK PCL (MBK TB; Outperform; TP: Bt 29.50): 3Q18 earnings preview: Continued divestment tailwind
23/10	<b>TW</b> Win Semiconductors (3105 TT; Underperform; TP: NT\$80.00): Further downside in 2019F
23/10	<b>HK</b> Li Ning Company (2331 HK; Neutral; TP: HK\$8.20): 2Q19 order growth on track; 3Q18 operating data in line
22/10	<b>US</b> US midterm elections: Limited impact on equity markets
22/10	<b>TW</b> CGPC (1305 TT; Outperform; TP: NT\$28.00): Showing investment value
22/10	<b>CH/HK</b> A-share Weekly: PBoC, CSRC & CBIRC to address systemic risks, helping steady market confidence
22/10	<b>CN/HK</b> Economy: 3Q18 is 2018 GDP growth trough; moderate recovery in 4Q18F
<b>For full reports, please contact Research Department at 6202 1190 or <a href="mailto:sgp.researchcom@kgi.com">sgp.researchcom@kgi.com</a></b>	



CHINA  
DEVELOPMENT  
FINANCIAL

# EC World REIT (ECWREIT SP/BWCU.SI)

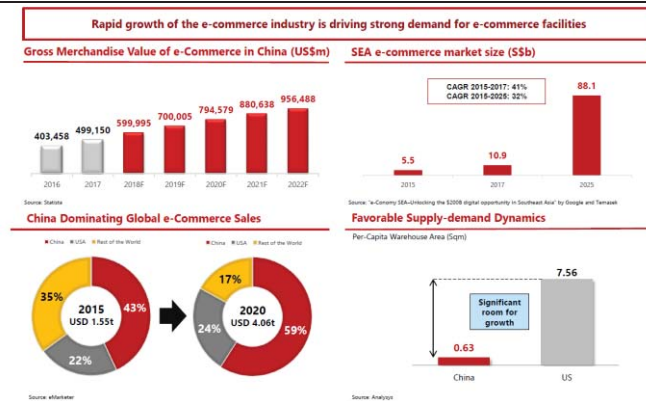
## Site Visit Note

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- We visited EC World REIT in Hangzhou recently.
- Sites Covered: Fu Heng, Heng De, Fu Zhou (ROFR), Chongxian Logistics/Chongxian Port Investment, Bei Gang Stage 1

**Pure play e-commerce Chinese REIT.** The company's portfolio consists of 7 assets in port logistics and specialised logistics, as well as e-commerce logistics, an area which is experiencing strong demand due to the explosive growth of e-commerce in China. According to eMarketer, e-commerce sales is expected to grow from 43% to 59% of Global E-Commerce Sales by 2020.

Figure 1: Growth of E-Commerce Industry driving logistic demand



Source: Company Presentation, KGI Research

**E-Commerce acquisitions continue - Wuhan MeiLuoTe.** In April 2018, the REIT made its first acquisition since listing in July 2016 with Mei Luo Te in Wuhan, an e-commerce logistics asset with 82.2% occupancy at the time of acquisition. Since the acquisition, occupancy has improved to 88.2% and the company is expecting further rental escalation between 4.5% to 5% per annum for Mei Luo Te. Key tenants of the facility include JD.com and DangDang.com.

Figure 2: Mei Luo Te Property in Wuhan



Source: Company Presentation, KGI Research

Not Rated		
Price as of 29 Oct 18 (SGD)	0.69	<b>Performance (Absolute)</b>
12M TP (\$)	-	1 Month (%) -2.1
Previous TP (\$)	-	3 Month (%) -0.6
Upside, incl div (%)	-	12 Month (%) -3.5
Trading data		Perf. vs STI Index (Red)
Mkt Cap (\$mn)	545	
Issued Shares (mn)	790	
Vol - 3M Daily avg (mn)	0.3	
Val - 3M Daily avg (\$mn)	0.2	
Free Float (%)	41.6%	
Major Shareholders		Previous Recommendations
Forchn Holdings	43.9%	-
China Cinda	12.0%	-

**Strong support from sponsor and collaboration with RuYiCang.** The REIT's sponsor is Forchn Holdings, which co-founded mainland logistics provider Cainiao, together with Alibaba. Forchn also owns RuYiCang, an omni-channel logistics services platform that provides operations and management for e-commerce platforms.

By working closely with Ruyicang, EC World REIT benefits from an available stream of clients as Ruyicang serves blue chip e-commerce marketplaces (JD.com, DangDang.com, Alibaba), brand owners (P&G, Pepsi, Unilever) and last mile service providers (ZTO Express, Yunda, EMS).

**Diversified Portfolio with expected rental escalations.** The REIT's portfolio is well diversified across port, specialised and e-commerce logistics assets which are strategically located in Hangzhou and Wuhan with high income visibility and growth potential.

Figure 3: Lease Terms and Rental Escalation

Property	Type	NLA (sq m)	Lease term	Rental Escalation
Stage 1 Properties of Bei Gang Logistics	E-commerce Logistics	120,449	Master lease: From 1 Nov 2015 to 31 Oct 2020	1% on 1 <sup>st</sup> Jan 2019 and 2020
Fu Heng		94,287	Master lease: 1 Jan 2016 to 31 Dec 2020	4.0% and 3.0% on 1 <sup>st</sup> Jan 2019 and 2020 respectively
Wuhan Mei Luo Te (1)		48,695	Multi-tenanted	Between 4.5% to 5% per annum
Hengde Logistics	Specialised Logistics	238,032	1) 15 Oct 2015 to 14 Oct 2020 2) 9 May 2016 to 8 May 2021	2 main leases. Up to 10% upon renewal
Chongxian Port Investment	Port Logistics	112,726	Master lease: 1 Jan 2016 to 31 Dec 2020	4.0% and 3.0% on 1 <sup>st</sup> Jan 2019 and 2020 respectively
Chongxian Port Logistics		125,856	Multi-tenanted	For 72% of leases: increase of 10% in first 3 years, 12% from Year 4
Fu Zhuo Industrial		7,128	1) 25 Apr 2015 to 24 Apr 2020 2) 8 Oct 2014 to 7 Oct 2029	1) 10% in first 3 years, 15% from Year 4 2) 7.5% every 3 years
<b>Total</b>		<b>747,173</b>		

Source: Company Presentation, 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 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	23.03	58,814	(0.3%)	(1.6%)	(5.4%)	5.2%	5.4%
OCBC SP	OCBC	10.42	44,307	0.2%	(13.2%)	(3.6%)	4.0%	4.4%
UOB SP	UOB	24.15	40,269	0.3%	(5.0%)	(4.5%)	5.0%	5.3%
SGX SP	SGX	6.85	7,332	(1.4%)	(3.8%)	(2.2%)	4.5%	4.7%
<b>PROPERTIES</b>								
HKL SP	Hongkong Land USD	5.99	19,485	0.5%	(12.4%)	(2.3%)	3.5%	3.6%
CAPL SP	CapitaLand	3.13	13,030	2.0%	(8.4%)	0.3%	3.9%	4.0%
AREIT SP	Ascendas REIT	2.54	7,895	(1.2%)	(1.1%)	(0.4%)	6.5%	6.6%
CIT SP	City Development	7.92	7,183	0.8%	(35.5%)	(4.8%)	2.3%	2.3%
CT SP	CapitaLand Mall Trust	2.14	7,595	1.4%	4.6%	(2.3%)	5.2%	5.4%
CCT SP	CapitaLand Comm Trust	1.73	6,477	0.6%	(6.1%)	0.0%	5.1%	5.2%
UOL SP	UOL	6.06	5,107	(0.5%)	(30.3%)	(3.7%)	2.8%	2.8%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.14	51,274	0.3%	(9.1%)	(0.9%)	5.7%	5.7%
<b>CONSUMER SERVICES AND GOODS</b>								
JM SP	Jardine Matheson USD	57.29	58,354	1.5%	(3.2%)	(2.7%)	2.9%	3.1%
JS SP	Jardine Strategic Holdings	32.90	50,398	2.5%	(16.2%)	(1.1%)	1.0%	1.1%
THBEV SP	ThaiBev	0.63	15,695	0.0%	(30.0%)	(6.7%)	3.2%	3.5%
DFI SP	Dairy Farm Internationl	8.78	16,420	(0.5%)	14.6%	(1.9%)	2.7%	2.9%
GENS SP	Genting Singapore	0.88	10,539	1.2%	(31.1%)	(7.9%)	4.1%	4.2%
JCNC SP	Jardine C&C	29.69	11,735	3.2%	(24.4%)	2.1%	3.9%	4.2%
VMS SP	Venture Corp	15.33	4,418	(1.0%)	(22.0%)	(6.8%)	4.3%	4.5%
SPH SP	SPH	2.63	4,201	(0.4%)	1.4%	(2.6%)	5.2%	5.2%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	9.19	10,878	(1.1%)	(11.3%)	(2.0%)	4.1%	4.3%
CD SP	ComfortDelGro	2.24	4,850	(1.8%)	18.4%	(0.9%)	4.8%	5.1%
<b>COMMODITIES</b>								
WIL SP	Wilmar	3.13	19,802	0.0%	4.6%	2.6%	3.4%	3.4%
GGR SP	Golden Agri	0.25	3,184	(2.0%)	(32.2%)	0.0%	1.7%	2.8%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	6.13	11,110	0.5%	(13.3%)	(5.8%)	4.6%	4.3%
STE SP	ST Engineering	3.43	10,700	0.6%	9.9%	(0.9%)	4.5%	4.6%
SATS SP	SATS	4.86	5,423	(0.4%)	(4.4%)	(2.0%)	3.9%	4.1%
SCI SP	Sembcorp Industries	2.80	4,999	1.1%	(6.3%)	(4.4%)	1.9%	2.6%
YZJSGD SP	Yangzijiang SGD	1.21	4,774	5.2%	(14.2%)	0.8%	3.5%	3.5%
HPHT SP	HPH Trust USD	0.24	2,891	0.0%	(37.2%)	(2.0%)	9.6%	9.4%

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

Source: Bloomberg

**STI Reserve List (by market cap) - STI next review date: December 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	1.79	4,780	0.6%	(13.5%)	(2.2%)	5.6%	5.5%
MCT SP	Mapletree Commercial	1.64	4,735	0.0%	5.5%	3.8%	5.5%	5.6%
MLT SP	Mapletree Logistics Trust	1.23	4,383	0.8%	(0.9%)	0.0%	6.4%	6.6%
KREIT SP	Keppel REIT	1.13	3,848	0.0%	(6.0%)	0.0%	5.1%	5.1%
MINT SP	Mapletree Industrial Trust	1.90	3,585	0.0%	(1.2%)	(1.0%)	6.5%	6.8%

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 29 Oct 18	Yield (%)
First Real Estate Invst Trust	13-Oct-18	3Q18	SGD 0.021500	<b>30-Oct-18</b>	1-Nov-18	29-Nov-18	SGD 1.220	1.8
Frasers Centrepoint Trust	24-Oct-18	FY18	SGD 0.028620	<b>30-Oct-18</b>	1-Nov-18	29-Nov-18	SGD 2.200	1.3
GuocoLand	27-Aug-18	FY18	SGD 0.07000	<b>30-Oct-18</b>	1-Nov-18	22-Nov-18	SGD 1.800	3.9
Karin Technology Hldgs	28-Aug-18	FY18	<b>HKD</b> 0.1180	<b>30-Oct-18</b>	1-Nov-18	22-Nov-18	SGD 0.330	2.1
Mapletree Commercial Trust	24-Oct-18	2Q19	SGD 0.0227	<b>30-Oct-18</b>	1-Nov-18	29-Nov-18	SGD 1.640	1.4
Suntec Real Estate Invst Trust	24-Oct-18	3Q18	SGD 0.02491	<b>30-Oct-18</b>	1-Nov-18	28-Nov-18	SGD 1.790	1.4
UG Healthcare Corp Ltd	23-Aug-18	FY18	SGD 0.002350	<b>30-Oct-18</b>	1-Nov-18	17-Dec-18	SGD 0.210	1.1
Union Steel Holdings Ltd	24-Aug-18	FY18	SGD 0.0120	<b>30-Oct-18</b>	1-Nov-18	20-Nov-18	SGD 0.565	2.1
Ascendas REIT	25-Oct-18	2Q19	SGD 0.00639	<b>31-Oct-18</b>	2-Nov-18	27-Nov-18	SGD 2.540	0.3
British & Malayan Trustees Ltd	17-Aug-18	FY18	SGD 0.02700	<b>31-Oct-18</b>	2-Nov-18	20-Nov-18	-	0.0
Cache Logistics Trust	26-Oct-18	3Q18	SGD 0.01475	<b>31-Oct-18</b>	2-Nov-18	28-Nov-18	SGD 0.710	2.1
Cheung Woh Technologies Ltd	8-Oct-18	2Q19	SGD 0.0015	<b>31-Oct-18</b>	2-Nov-18	16-Nov-18	SGD 0.145	1.0
Hatten Land Ltd	28-Aug-18	FY18	SGD 0.00025	<b>31-Oct-18</b>	2-Nov-18	29-Nov-18	SGD 0.150	0.2
Parkway Life Real Estate Invst Trust	25-Oct-18	3Q18	SGD 0.0323	<b>31-Oct-18</b>	2-Nov-18	26-Nov-18	SGD 2.630	1.2

## Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Keppel-KBS US REIT	295 Rights Units for every 1000 existing units held @ US\$0.50 per Rights Unit	26-Oct-18	30-Oct-18	<b>2-Nov-18</b>	<b>13-Nov-18</b>

Source: SGX Announcement

## Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Chew's Grp	SGD 0.2107 Cash	5.30 p.m. on 20 Nov 2018	Goldhill Trust Pte. Ltd.

Source: SGX Announcement

**Appendix 2: Financial Calendar**

Monday	Tuesday	Wednesday	Thursday	Friday
<p>29-Oct</p> <p>Q1: Micro-Mechanics Hldgs Q3: Great Eastern Hldgs / Raffles Medical Grp  *Q2: Meghmani Organics  IPO: MeGroup (Catalist): Close @ 12.00 noon</p>	<p>30-Oct</p> <p>Q1: Starhill Global REIT Q3: CapitaLand Retail China Trust / CDL Hospitality Trusts / Far East Hospitality Trust Q4: Second Chance Properties</p>	<p>31-Oct</p> <p>Q2: Ascendas Hospitality Trust  Q3: Roxy-Pacific Hldgs  *Q3: Tianjin ZhongXin Pharmaceutical Grp  IPO: MeGroup (Catalist): Commence Trading @ 9.00 a.m.</p>	<p>1-Nov-18</p> <p>Q3: Ascott Residence Trust / China Aviation Oil Spore / OCBC (Before mkt open)  *Q1: Oxley Hldgs</p>	<p>2-Nov</p> <p>Q2: NetLink NBN Trust / Spore Post Q3: Challenger Technologies / Sembcorp Industries / UIC  *Q3: CITIC Envirotech / Venture Corp</p>
<p>5-Nov</p> <p>Q3: BreadTalk Grp / China SunSine Chemical Hldgs / DBS (Before mkt open) / Manulife US REIT Q4: Frasers Logistics &amp; Industrial Trust</p>	<p>6-Nov</p>	<p>7-Nov</p> <p>Q3: CSE Global / EC World REIT / OUE Hospitality Trust / Perennial Real Estate Hldgs / Vicom</p>	<p>8-Nov</p> <p>Q2: SATS / SIA Engrg Co / Spore Telecoms Q3: Best World Int'l / BHG Retail REIT / City Devpts / Emerging Towns &amp; Cities / Genting Spore / Hi-P Int'l / Ho Bee Land / OUE Commercial REIT / SBS Transit / Thakral Corp</p>	<p>9-Nov</p> <p>Q3: ComfortDelGro Corp / Elec &amp; Eltek Int'l / Hotel Royal / Lippo Malls Indonesia Retail Trust / Mewah Int'l Inc / StarHub Q4: Frasers Property  *Q3: UMS Hldgs</p>
<p>12-Nov</p> <p>Q2: Valuetronics Hldgs Q3: Sasseur REIT / Wilmar Int'l</p>	<p>13-Nov</p> <p>Q2: Accordia Golf Trust / Spore Airlines Q3: World Precision Machinery  *Q1: Health Mgt Int'l *Q3: First Resources</p>	<p>14-Nov</p> <p>Q1: ASL Marine Hldgs Q3: Asian Pay Television Trust / CapitaLand / IFS Capital  *Q2: AusNet Services</p>	<p>15-Nov</p>	<p>16-Nov</p> <p>*Q3: First REIT (Release on Sat, 17-Nov)</p>
<p>19-Nov</p>	<p>20-Nov</p>	<p>21-Nov</p>	<p>22-Nov</p>	<p>23-Nov</p>
<p>26-Nov</p>	<p>27-Nov</p>	<p>28-Nov</p>	<p>29-Nov</p>	<p>30-Nov</p>

\* Tentative

Source: Bloomberg

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