

## Market Indicators

	6-Apr	9-Apr	10-Apr
Mkt. T/O (S\$ mil)	1,383.4	1,127.2	1,357.2
Stock Advances	197	253	263
Stock Declines	225	158	167

## Major Indices

	6-Apr	9-Apr	10-Apr
DJ Ind Avg	23,932.8	23,979.1	24,408.0
S & P 500	2,604.5	2,613.2	2,656.9
Nasdaq Comp	6,915.1	6,950.3	7,094.3
Hang Seng	29,844.9	30,229.6	30,728.7

**STI Index** 3,466.38 (+0.48%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,342.15	0.43%
Oil (NYMEX CWT1) US\$ / bbl	65.63	2.24%
Baltic Dry Index	952	0.42%

## Exchange Rates



USD : SGD 1.3092 / MYR : SGD 2.9541  
Source: Bloomberg

## Interest Rates

3-mth Sibor	1.503%
SGS (10 yr)	2.363%

KGI Securities Research Team

## KGI Market Ideas

**Sing Holdings:** The group launched the sale of its 735-unit private residential project Parc Botannia at Fernvale Road in November 2017. It has already issued options to purchase up to 43% of the units as of 26 Feb 2018, just four months within launch. We estimate an average selling price (ASP) of S\$1,250 psf, which is 25% higher than our initial estimates of S\$1,000 psf. We estimate PATMI contribution of S\$130mn or S\$0.32/share from this project alone, making up an astounding 70% of Sing Holding's current market capitalisation. As a result, we raise our RNAV estimates to S\$0.98 and apply a 30% discount to arrive at a fair value of S\$0.68 (+55% upside potential). It is currently trading at an attractive deep discount of more than 50% to its S\$0.98 RNAV, which we believe may eventually narrow upon progressive recognition of profits from Parc Botannia in 2018 and 2019.

**Genting Singapore:** Genting's share price has declined ~18% from its one-year high of S\$1.39 and is currently trading at an EV/EBITDA of 9x. EV/EBITDA valuations look attractive at current levels and represent ~50% discount to its peers. 4Q17 results were in line with consensus, with adjusted EBITDA and core PATMI up 9% and 44% YoY respectively. Fundamentally, Genting remains attractive with a net cash position of ~S\$2.7bn as at 31 Dec 2017. This strong cash balance would bode well for the group, especially if it is successful in bidding for an IR in Japan in 2019. Overall, recovery from its bad debt situation previously is expected to continue through 2018, on the back of a broad based recovery in the VIP gaming segment, as well as tighter credit policies. While, the market for mass players has declined ~27% since 2015, Genting's mass gaming segment will still contribute steadily in 2018 and could possibly see a pick-up in 2019. Japan has recently approved the development of integrated resorts and the key catalyst for the stock remains the successful bid for an IR in Japan.

**MindChamps:** Singapore's top preschool announced a deal with Temasek Holdings to set up a Preschool Global Fund which will invest in preschools to be run under the MindChamps brand. Temasek will commit US\$50mn to the fund and own 30% of the holding company. We view this as a positive development for MindChamp's global expansion plans and reiterate our BUY call on MindChamps. The stock has moved up 5% since our initiation last week and we expect the stock to trade higher as MindChamps begins its preschool acquisitions in China. We currently have a fair value estimate of S\$0.86, implying a 10% upside.

## Company Visit, Initiation and Company Update

- **Jiutian Chemical Group Limited (JIUC SP; Not Rated):** Site visit to chemical plants in Henan, China - Page 3
- **MindChamps Preschool Limited (MCHAMPS SP; BUY; TP: S\$0.86):** Nurturing Generation Z: Beyond a Montessori - Page 4
- **Sing Holdings Limited (SING SP; BUY; TP: S\$0.68):** Sales of Parc Botannia above expectations - Page 5

**Recent In depth Regional Reports**

9/4	<b>TH</b> C.P. All (CPALL TB; Outperform; TP: Bt 92.00): Good performing on stage
9/4	<b>TH</b> SVI PCL. (SVI TB; Underperform; TP: Bt 3.70): 1Q18 Preview: Remains weak
9/4	<b>HK</b> Tang Palace (1181 HK; Outperform; TP: HK\$4.68): Key takeaways from 2017 post-results conference call
5/4	<b>SG</b> MindChamps Preschool (MCHAMPS SP; BUY; TP: S\$0.860): Nurturing Generation Z: Beyond a Montessori
5/4	<b>SG</b> Sing Holdings (SING SP; BUY; TP: S\$0.680): Sales of Parc Botannia above expectations
5/4	<b>TH</b> Namyong Terminal (NKT TB; Outperform; TP: Bt 7.00): Follow the automotive flow
4/4	<b>SG</b> Jiutian Chemical Group (JIUC SP; Not Rated): Site visit to chemical plants in Henan, China
4/4	<b>TH</b> Banking Sector (Underweight): No growth despite credit cost reduction
3/4	<b>TW</b> US Insight: Nike FY3Q18 earnings beat
3/4	<b>TW</b> Feng Tay (9910 TT; Neutral; TP: NT\$126.0): Market share likely to climb
3/4	<b>TW</b> LandMark (3081 TT; Neutral; TP: NT\$400.00): Slower-than-expected 10G demand ahead
3/4	<b>TW</b> Li Cheng (4426 TT; Not Rated): Investors overly optimistic on 2018 earnings outlook
3/4	<b>CN/HK</b> 2Q18 Strategy: Market balance improving; look for fairly valued names with strong fundamentals
3/4	<b>CN/HK</b> Education Sector (Overweight): New Higher Education (2001 HK) – Conference call takeaways
3/4	<b>TH</b> Healthcare Sector (Neutral): Improving outlook
3/4	<b>TH</b> Commodities Update: Continuing OPEC's supply cuts
3/4	<b>TH</b> PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 135.00): 1Q18 earnings preview: Ready player one
2/4	<b>TW</b> Financial Sector (Overweight): Continued core earnings strength good for FHC profits
2/4	<b>TW</b> Petrochemical Sector (Overweight): Tight olefin supply to drive decent 1Q18F earnings
2/4	<b>TW</b> Formosa Chemicals (1326 TT; Outperform; TP: NT\$128.00): 1Q18F earnings bright on tight supply for olefins & aromatics
2/4	<b>TW</b> Formosa Petrochemical (6505 TT; Outperform; TP: NT\$130.00): 1Q18F earnings to beat on tight olefins supply
2/4	<b>TW</b> Formosa Plastics (1301 TT; Neutral; TP: NT\$112.00): 1Q18F earnings to be support by PVC
2/4	<b>TW</b> Hiwin (2049 TT; Outperform; TP: NT\$516.00): Prepayment policy points to sustained robust order outlook
2/4	<b>TW</b> Nan Ya Plastics (1303 TT; Outperform; TP: NT\$92.00): Robust 1Q18F earnings driven by MEG & BPA
2/4	<b>TW</b> QST Int'l (8349 TT; Not Rated): Acquisition of remaining 45% of Xiamen plant
2/4	<b>CN/HK</b> A-share Weekly: Tax cut & faster implementation of new "unicorn" rules to shore up market sentiment
<i>For full reports, please contact Research Department at 6202 1190 or <a href="mailto:sgp.researchcom@kgi.com">sgp.researchcom@kgi.com</a></i>	



CHINA  
DEVELOPMENT  
FINANCIAL

# Jiutian Chemical Group

(JIUC SP/JUTN.SI)

## Not Rated

Price as of 3 Apr 2018	0.064
12M target price (S\$)	na
Previous target price (S\$)	na
Upside (%)	na

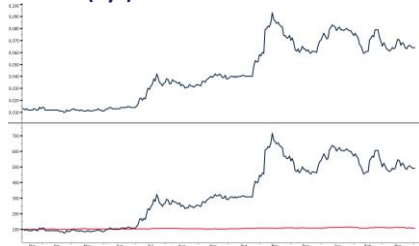
## Trading data

Mkt Cap (S\$m) / (US\$m)	116 / 89
Issued Shares (m)	1,818
Ave Daily Traded (3-Month) Vol / Val	36.1m / \$2.6m
52 week lo / hi	\$0.01 / \$0.10
Free Float	63.7%

## Major Shareholders

Anyang Longyu	27.6%
Sanjeev Gupta	5.9%

## JIUC SP (1yr) VS STI



Source: Bloomberg

## Site visit to chemical plants in Henan, China

### Event

**Site visit to Jiutian's plants.** We visited Jiutian's chemical plants in Anyang, Henan. Jiutian's strategic location in China's coal belt provides the group cost advantages to secure coal-based raw materials used in the manufacture of its chemical products. In addition, we met with senior management from Jiutian's state-owned parents, Anyang Chemical Group (Anhua) and Henan Energy and Chemical Industry Group (HNEC). HNEC was a Fortune 500 company until its restructuring last year to close down or divest non-core assets (e.g. it operated >30 hospitals which it has since divested to the local government).

**Spectacular turnaround in 2017.** Jiutian reported a record quarterly and full-year net profit of Rmb27.8m and Rmb70.1m in 4Q17 and 2017, the highest since its IPO on SGX in 2006. The record profits were due to higher Average Selling Price (ASP) of the group's two main products, dimethylformamide (DMF) and methylamine, both used in the production of leather-based products and feedstock for pharmaceutical and agro-chemical products.

**High utilisation rate amid China's anti-pollution drive.** DMF and methylamine prices in China have increased 33% YoY to 49% YoY in 2017 due to supply-side constraints on the back of environmental compliance reasons. However, Jiutian Chemical has been investing in the long-term in meeting environmental regulations and was able to operate at a high utilisation rate amid the increased scrutiny of its peers.

### Impact

**Full steam ahead with new products.** The group's 74%-owned sodium hydrosulfite (SD) plant commenced commercial production on 31 December 2017 and is scheduled to ramp up production in 2018. The facility will enable the group to produce 140,000 tons of SD, making it the 2<sup>nd</sup> largest manufacturer in China. It will also start commercial production of Oxygen 18 this year.

### Valuation & Action

Based on Jiutian's production plans and ASPs similar to levels in 2017, we estimate 29% YoY earnings growth in 2018F (see page 2 for earnings forecast). That would translate to Rmb91m earnings in 2018F, implying 6.1x 2018F EPS. Its closest SGX-listed peer, China Sunshine (BUY; TP S\$1.39) is trading at 8.3x 2018F EPS. We believe that 10x 2018F earnings - resulting in a fair value of 11 SG cents and 64% upside potential - would be a fair valuation given Jiutian's growth profile, strong backing from one of Henan's largest SOE, and an environmental focus that has helped establish it as a leading chemical producer in its niche markets.

### Risks

Decline in ASP of its two main products, DMF and methylamine, is a key risk to earnings. It also has balance sheet risks: its auditors (Baker Tilly) had flagged out Jiutian's negative working capital position. As at end 2017, its current liabilities exceeded current assets by Rmb112.8mn. On a positive note, the negative working capital amount has improved over the past 5 year. From our discussion with management, they are confident of turning this around within the next 2 years.

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See the last page for important disclosures.

# MindChamps

## (MCHAMPS SP/CNE.SI)

**BUY - INITIATION**

Price as of 5 Apr 2018	0.77
12M target price (S\$)	0.86
Previous target price (S\$)	na
Upside, incl. div (%)	12.2

**Trading data**

Mkt Cap (S\$m) / (US\$m)	186 / 142
Issued Shares (m)	242
Ave Daily Traded (3-Month) Vol / Val	0.2m / \$0.2m
52 week lo / hi	\$0.70 / \$0.99
Free Float	26.9%

**Major Shareholders**

MindChamps Holdings	51.7%
Singapore Press Holdings	20.0%

**MCHAMPS SP (1yr) VS STI**


Source: Bloomberg

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## Nurturing Generation Z: Beyond a Montessori

**Event**

In 2018, MindChamps will make its foray into China after signing a JV with China First Capital Group (CFCG). Like Singapore, academic competition in China is intense and demands for pre-schools are growing quickly. We believe MindChamps's strong branding; coupled with the S\$200mn fund with CFCG will provide the necessary ammunition to lead the charge in China.

**Impact**

**US\$200mn Acquisition Kitty.** MindChamps is partnering CFCG to launch a US\$200mn fund for opening and acquiring preschools in China. The 50-50 joint venture will acquire existing preschools in China and operate them under the MindChamps brand to provide bilingual education (English & Chinese) in China's burgeoning early childhood education market.

**Strong branding supports continued growth, boosted by China Expansion.**

MindChamps continues to benefit from strong demand in the Singapore Preschool market and has presence in other countries such as the UAE, Myanmar or the Philippines. However, we believe the firm's entry into the Chinese market would be the strongest growth driver for MindChamps's revenues going forward.

The Chinese market for early childhood education is forecast to expand from Rmb380bn in 2016 to Rmb540bn by 2020. In the battle to educate and nurture Generation Z, rote-learning methods are growing out of favour. In light of this, we believe MindChamps's strong branding and science-backed curriculum will allow the firm to capture market share in China. We also expect MindChamps's experience with educating children for Singapore's bilingual education system to give them an edge over other international preschools in China.

**Valuation & Action**

We initiate a BUY on MindChamps and assign a target price of \$0.86, based on a DCF model assuming 11.1% WACC and 3% terminal growth. Our TP implies 23.2x 2018F EPS while the stock is currently trading at 20.7x 2018F EPS compared to its peer average of 27.2x 2018F EPS.

**Risks**

Failure to raise enough capital for the US\$200m fund. Lacklustre reception to MindChamps brand in China, Reputation/Legal Risks.

**Financials & Key Operating Statistics**

YE Dec SGD mn	2016	2017	2018F	2019F	2020F
Revenue	18.4	22.8	23.2	26.2	29.5
Operating Profit	6.3	6.3	7.7	8.6	9.6
Net Profit	5.8	4.9	7.3	8.1	9.1
P/E (x)	25.8	31.4	20.7	18.4	16.4
EPS	3.0	2.4	3.7	4.2	4.7
EPS Growth(%)	-	-18.1%	51.9%	12.6%	11.8%
GP Margin (%)	61.4%	66.3%	67.6%	66.4%	66.3%
Net Margin (%)	31.7%	21.5%	31.3%	31.1%	30.7%
Gearing (%)	50.4%	20.4%	22.6%	19.5%	19.3%
ROE (%)	140.0%	8.6%	11.9%	11.8%	11.7%

Source: Company Data, KGI Research

See the last page for important disclosures.



# Sing Holdings

(SING SP/SHDS.SI)

## BUY - Maintain

Price as of 4 Apr 2018	0.42
12M target price (S\$)	0.68
Previous target price (S\$)	0.54
Upside (%)	62.8

## Trading data

Mkt Cap (S\$m) / (US\$m)	168.4 / 128
Issued Shares (m)	401.0
Ave Daily Traded (3-Month) Vol / Val	0.4m / \$0.2m
52 week lo / hi	\$0.34 / \$0.52
Free Float	58.5%

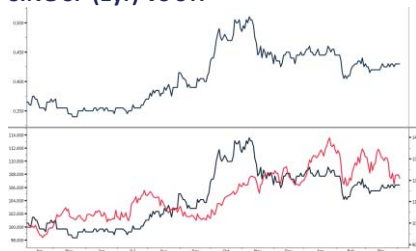
## Major Shareholders

Lee Family	35.4%
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## Previous Recommendations

Date	Rating	Share Price (S\$)	Target Price (S\$)
30-Aug-17	BUY	0.410	0.540

## SING SP (1yr) VS STI



Source: Bloomberg

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See the last page for important disclosures.

## Sales of Parc Botannia above expectations

### Event

**Parc Botannia sales above expectations.** Sing Holdings launched the sale of its 735-unit private residential project Parc Botannia at Fernvale Road in Nov 2017. Going by the upturn in property prices and volume transactions, we expect it to be able to sell all the units over the next two years at an average price of S\$1,250 psf. It has already issued options to purchase up to 43% of the units as of 26 Feb 2018, just four months within launch. We estimate PATMI contribution of S\$130mn or S\$0.32/share from this project alone, making up an astounding 75% of Sing Holding's current market capitalisation.

**Neighbouring development 100% sold.** High Park Residences - developed by Chip Eng Seng and located just next to Parc Botannia - fully sold all 1,399 units within 20 months from launch despite a weak property market in 2015 and 2016.

**Singapore property market recovery.** Private home prices in Singapore rose 3.1% YoY in 1Q18, according to URA's flash estimates, adding on to the positive momentum of the 0.8% YoY increase in the previous quarter. We expect foreign investment demand and the robust en bloc sales to contribute positively to the property market sentiment in 2018.

### Impact

**The upward re-rating of property developers may continue.** 1Q18 en bloc value more than doubled YoY to S\$2.3bn while foreign demand has returned to the local property market e.g. foreigners accounted for almost 60% of the 48 units sold at New Futura, City Developments' most luxurious residential development to date. We note this is on the high-end segment but we believe this could be a precursor for demand in the mass-market segment.

**Singapore homes relatively undervalued to other countries.** In 2017, private home purchases by foreigners that are non-PRs rose by 45% to 1,549 homes, accounting for 7% of total home sales, according to Edmund Tie & Company. The rising interest among foreign investors may partly be explained by the attractive valuations of Singapore's residential prices compared to other key Asian cities such as Melbourne, Sydney, Hong Kong and Tokyo.

### Valuation & Action

**Reiterate BUY; deep discount to eventually narrow in our view.** We raise our ASP of its Parc Botannia project to S\$1,250 psf compared to our original S\$1,000 psf estimate. As a result, our fair value rises to S\$0.68 from our earlier estimate of S\$0.54, still based on a 30% discount to its RNAV of S\$0.98. Our fair value is an implied 1x FY17 P/B. It is currently trading at an attractively deep discount of more than 50% to its S\$0.98 RNAV, which we believe may eventually narrow upon progressive recognition of profits from Parc Botannia in 2018 and 2019.

### Risks

Sing Holdings does not have any further pipeline of private residential projects in Singapore. The company has diversified into the Australian hospitality business but contributions to earnings may be limited in the short-mid term.

**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	27.99	71,763	0.7%	12.6%	5.7%	4.3%	4.5%
OCBC SP	OCBC	12.85	53,749	0.4%	3.7%	4.6%	3.3%	3.5%
UOB SP	UOB	27.92	46,378	1.0%	5.6%	6.2%	3.6%	3.8%
SGX SP	SGX	7.36	7,875	1.1%	(0.5%)	3.2%	4.1%	4.3%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.71	7,936	0.7%	(0.4%)	2.7%	5.9%	6.1%
CAPL SP	CapitaLand	3.63	15,276	0.6%	2.8%	2.8%	3.3%	3.3%
CCT SP	CapitaLand Comm Trust	1.84	6,646	0.0%	(2.6%)	1.7%	4.8%	4.8%
CT SP	CapitaLand Mall Trust	2.09	7,416	1.0%	(0.5%)	2.0%	5.3%	5.4%
CIT SP	City Development	12.73	11,575	(1.1%)	1.9%	1.0%	1.3%	1.4%
HKL SP	Hongkong Land USD	7.14	21,993	3.5%	3.5%	2.7%	2.9%	3.0%
UOL SP	UOL	8.64	7,278	(0.1%)	(2.6%)	3.8%	1.9%	1.9%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.38	55,192	(0.6%)	(5.3%)	1.5%	6.0%	5.4%
STH SP	StarHub	2.27	3,928	(0.4%)	(20.4%)	(0.4%)	6.9%	6.7%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	35.51	14,035	0.0%	(12.7%)	4.6%	3.3%	3.7%
JM SP	Jardine Matheson USD	61.33	58,313	(0.4%)	2.9%	(1.3%)	2.7%	3.0%
JS SP	Jardine Strategic Holding	38.50	55,834	0.5%	(2.2%)	0.0%	0.9%	0.9%
GENS SP	Genting Singapore	1.14	13,731	0.0%	(13.0%)	10.7%	3.1%	3.2%
SPH SP	SPH	2.49	3,983	(0.4%)	(6.0%)	1.2%	5.5%	5.3%
THBEV SP	Thai Bev	0.80	19,963	(0.6%)	(11.7%)	1.9%	3.2%	3.6%
VMS SP	Venture Corp	28.69	8,246	2.1%	40.2%	7.9%	2.4%	2.4%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	11.00	13,008	(0.8%)	3.1%	2.9%	3.0%	2.8%
CD SP	ComfortDelGro	2.08	4,500	0.0%	5.1%	2.5%	5.0%	5.1%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.35	4,457	1.4%	(5.4%)	1.4%	1.9%	2.2%
WIL SP	Wilmar	3.16	19,991	0.3%	2.3%	2.6%	3.2%	3.5%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	7.81	14,147	1.2%	6.3%	4.1%	3.3%	3.5%
SCI SP	Sembcorp Industries	3.09	5,515	0.3%	2.0%	2.3%	2.7%	3.2%
YZJSGD SP	Yangzijiang SGD	1.21	4,802	1.7%	(17.7%)	7.1%	3.6%	3.6%
SATS SP	SATS	5.22	5,825	0.4%	0.4%	3.2%	3.4%	3.5%
STE SP	ST Engineering	3.65	11,389	0.8%	12.0%	4.6%	4.3%	4.5%
HPHT SP	HPH Trust USD	0.34	3,821	1.5%	(15.9%)	11.7%	7.8%	8.0%

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	1.87	4,976	(0.5%)	(11.9%)	0.5%	5.3%	5.3%
MCT SP	Mapletree Commercial	1.57	4,522	0.6%	(1.8%)	(0.6%)	5.7%	5.7%
KREIT SP	Keppel REIT	1.21	4,101	0.0%	(2.9%)	0.0%	4.8%	4.9%
SMM SP	Semcorp Marine	2.23	4,656	2.3%	21.2%	7.7%	0.9%	1.2%

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 10 Apr 18	Yield (%)
SPH REIT	6-Apr-18	2Q18	SGD 0.0140	<b>12-Apr-18</b>	16-Apr-18	16-May-18	SGD 1.000	1.4
Roxy-Pacific Holdings Ltd	13-Feb-18	FY17	SGD 0.00771	<b>13-Apr-18</b>	17-Apr-18	27-Apr-18	SGD 0.575	1.3
Sunningdale Tech Ltd	22-Feb-18	FY17	SGD 0.04500	<b>13-Apr-18</b>	17-Apr-18	2-May-18	SGD 1.870	2.4
Japfa Ltd	1-Mar-18	FY17	SGD 0.0050	<b>16-Apr-18</b>	18-Apr-18	11-May-18	SGD 0.460	1.1
Straits Trading Co Ltd/Singapore	28-Feb-18	FY17	SGD 0.06000	<b>16-Apr-18</b>	18-Apr-18	4-May-18	SGD 2.230	2.7
M1	23-Jan-18	FY17	SGD 0.06200	<b>18-Apr-18</b>	20-Apr-18	27-Apr-18	SGD 1.720	3.6
United Overseas Insurance	5-Feb-18	FY17	SGD 0.1400	<b>19-Apr-18</b>	23-Apr-18	3-May-18	SGD 7.630	1.8
United Overseas Insurance - Special	5-Feb-18	FY17	SGD 0.0500	<b>19-Apr-18</b>	23-Apr-18	3-May-18	SGD 7.630	0.7
Great Eastern Hldgs	13-Feb-18	FY17	SGD 0.50000	<b>20-Apr-18</b>	24-Apr-18	8-May-18	SGD 30.360	1.6
Great Eastern Hldgs - Special	13-Feb-18	FY17	SGD 0.10000	<b>20-Apr-18</b>	24-Apr-18	8-May-18	SGD 30.360	0.3
Lee Metal Grp	20-Feb-18	FY17	SGD 0.0100	<b>20-Apr-18</b>	24-Apr-18	7-May-18	SGD 0.415	2.4

**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		
Global Dragon	3 Rights shares @ S\$0.0675 for each Rights Share for every 1 existing ord shares	29-Mar-18	3-Apr-18	<b>6-Apr-18</b>	<b>16-Apr-18</b>
Infinio Group	1 Rights Shares @ S\$0.007 for each Rights Share for every 1 existing shares held	4-Apr-18	6-Apr-18		
Pine Capital Group	25 Rights Shares @ S\$0.0025 for each Rights Share for every 100 shares held and 8 free detachable Warrants (exercise price S\$0.002) for every 25 Rights Shares subscribed	6-Apr-18	10-Apr-18		
Raffles Education Corpn	3 Rights Shares @ S\$0.140 for each Rights Share for every 10 existing ord Shares held	28-Mar-18	2-Apr-18	<b>5-Apr-18</b>	<b>13-Apr-18</b>

Source: SGX Announcement

**Latest Bonus & Listing Issue Announcement**

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
First Sponsor Grp	1 Bonus Share for every 10 existing shares with a par value of US\$0.10 each	<b>11-Apr-18</b>	13-Apr-18	-	-
Roxy-Pacific Hldgs	1 Bonus share for every 10 share held	<b>13-Apr-18</b>	17-Apr-18	-	-

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
Tat Hong Hldgs Ltd	SGD 0.500 Cash	5.30 p.m. on 26 Apr 2018	THSC Investments Pte. Ltd.
LTC Corporation Limited	SGD 0.925 Cash	5.30 p.m. on 9 Apr 2018	Mountbatten Enterprises Pte. Ltd.

Source: SGX Announcement

**Appendix 2: Financial Calendar**

Monday	Tuesday	Wednesday	Thursday	Friday
2-Apr-18	3-Apr	4-Apr	5-Apr	6-Apr Q2: SPH REIT
9-Apr	10-Apr Q2: Spore Press Hldgs	11-Apr	12-Apr	13-Apr SG: 1Q18 Advance GDP Estimates (Not later than 13 Apr) Q1: Hutchison Port Hldgs Trust Q3: Ipco Int'l (Release on Sat, 14-Apr)
16-Apr Q1: Keppel DC REIT / Keppel Infrastructure Trust / M1 / Qian Hu Corp / Soilbuild Biz Space REIT	17-Apr <b>Genting Hong Kong:</b> Delisting of Shares from the SGX-ST Q1: First REIT / Keppel Telecoms & Tpt / Keppel-KBS US REIT	18-Apr Q1: Ascott Residence Trust / Keppel REIT	19-Apr Q1: Keppel Corp	20-Apr Q1: CapitaLand Mall Trust Q2: Frasers Commercial Trust *Q3: Spore Exchange
23-Apr SG (Mar 2018): CPI Overall index and sub-indices Q1: Utd Overseas Insurance Q4: Mapletree Industrial Trust *Q4: Mapletree Logistics Trust	24-Apr *Q4: Mapletree Commercial Trust	25-Apr Q4: Mapletree Greater China Commercial Trust Q1: Cache Logistics Trust / Sembcorp Marine / Suntec REIT Q4: Mapletree Greater China Commercial Trust *Q1: Venture Corp *Q4: Mapletree Commercial Trust	26-Apr SG (Mar 2018): Index of Industrial Production SG (1Q18): Industrial Properties Q1: Ho Bee Land	27-Apr SG (Mar 2018): Unemployment Rate & Employment *Q1: Tianjin ZhongXin Pharmaceutical Grp Corp (Release on Sat, 28-Apr)
30-Apr	1-May-18	2-May	3-May STI Review Q1: Sembcorp Industries / UOB (Before mkt open)	4-May

\* Tentative

Source: Bloomberg



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