

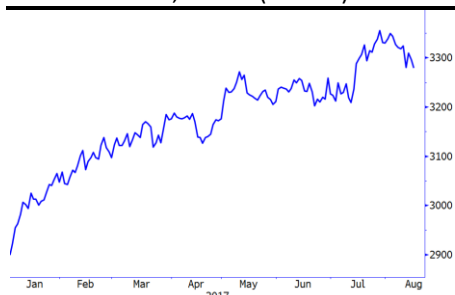
Market Indicators

| | 14-Aug | 15-Aug | 16-Aug |
|--------------------|---------|---------|---------|
| Mkt. T/O (S\$ mil) | 1,212.6 | 1,102.8 | 1,160.2 |
| Stock Advances | 249 | 201 | 175 |
| Stock Declines | 216 | 298 | 256 |

Major Indices

| | 14-Aug | 15-Aug | 16-Aug |
|-------------|----------|----------|----------|
| DJ Ind Avg | 21,993.7 | 21,999.0 | 22,024.9 |
| S & P 500 | 2,465.8 | 2,464.6 | 2,468.1 |
| Nasdaq Comp | 6,340.2 | 6,333.0 | 6,345.1 |
| Hang Seng | 27,250.2 | 27,175.0 | 27,409.1 |

STI Index 3,278.95 (-0.48%)



Source: Bloomberg

Commodities

| | Current Price | % Chge from Close |
|-----------------------------|---------------|-------------------|
| Gold (SPOT) US\$ / oz | 1,283.77 | 0.70% |
| Oil (NYMEX CWT1) US\$ / bbl | 46.8 | -1.80% |
| Baltic Dry Index | 1169 | 1.21% |

Exchange Rates



USD : SGD 1.3627 / MYR : SGD 3.1512

Source: Bloomberg

Interest Rates

| | |
|-------------|--------|
| 3-mth Sibor | 1.120% |
| SGS (10 yr) | 2.133% |

KGI Securities Research Team

Market Colour

US stocks closed marginally higher on Wednesday after Federal Reserve policymakers hinted at a slower pace to future interest rate hikes and retailers gained following a solid earnings report by Target. In Asia, equity markets were mixed as Singapore's STI declined the most among the region's major benchmarks, led by the fall in banks' shares.

Results Update

➤ **Accordia Golf Trust (AGT SP; BUY; TP: S\$0.800):** Stellar first quarter results - Page 2

News

United Engineers (UE): Oxley Holdings disclosed on Thursday that it had acquired 10.4% stake, through open-market purchases, in UE. UE is in the middle of a takeover bid by a consortium led by Perennial Real Estate Holdings and Yanlord Land Group. On Tuesday, the independent financial adviser to the independent directors, SAC Capital, said in a report that it considered the offer price of S\$2.60 per common share and S\$2.60 per preference share "fair and reasonable".

Hatten Land: 4Q18 net profit rose almost 200% YoY to RM60 million (S\$19 million) mainly from the local government's assistance scheme for the development costs incurred for Hatten City Phase 1. Sales was up 24% YoY to RM130 million. As at June 30, 2017, the balance of unbilled revenue to be recognised over time from FY2018 was approximately RM662 million.

Healthway Medical Corp (HMC): Dr Stephen Riady, executive chairman of OUE Limited and executive director of Lippo Limited, was appointed non-executive non-independent director. HMC also named Dominic Er Kong Kiong as its interim CEO. Dr Er is currently the executive chairman of Quantum Health.

K1 Ventures: It has proposed a capital reduction exercise, which will see the company distributing cash to its shareholders. The company will distribute up to S\$0.3035 in cash for each ordinary share held in the company, by a books closure date to be determined.

Creative: The court has ordered Huawei to pay Creative S\$36 million, holding Huawei International liable for misrepresentation and being "grossly negligent" when it was vendor for Creative's wireless broadband project.

Wing Tai: Its 4.35% perpetual bonds were more than four times subscribed. It received an order book of over S\$750 million from over 55 accounts – 70% from private banks and the rest from funds, insurance and banks. 83% of the demand came from Singapore and 17% from Hong Kong and other jurisdictions. Net proceeds from the issue will be used by the group for its business activities, including the financing of the group's business expansion.

Tencent: 2Q17 profit rose 70% YoY to 18 billion yuan (S\$3.7 billion), easily beating consensus estimates of 13.5 billion yuan. The company has signalled plans to extend a gaming empire built around its social media platform WeChat, which is ubiquitous in China, by buying studios and pushing into content creation.

Business Times / Bloomberg / Straits Times / The Edge Markets / SGX

Commentaries From The Trading Desk

| | |
|------|---|
| 14/8 | To Buy or Not to Buy? |
| 4/8 | DBS reports Q2 numbers |
| 27/7 | OCBC earnings and Singapore retail shakeup? |

Note: The comments and views in this section are those of the Trading Desk team and do not necessarily coincide with the views of the Fundamental Equities Research team.



Accordia Golf Trust

(AGT SP/ACCO.SI)

BUY - Maintain

| | |
|------------------------------|------|
| Price as of 15 Aug 2017 | 0.72 |
| 12M target price (\$\$) | 0.80 |
| Previous target price (\$\$) | 0.80 |
| Upside (%) | 11.5 |

Trading data

| | |
|--------------------------------------|-----------------|
| Mkt Cap (\$\$m) / (US\$m) | 786 / 575 |
| Issued Shares (m) | 1,099 |
| Ave Daily Traded (3-Month) Vol / Val | 1.9m / \$1.4m |
| 52 week lo / hi | \$0.62 / \$0.78 |
| Free Float | 71.1% |

Major Shareholders

| | |
|------------------|-------|
| Goldman Sachs | 15.0% |
| Daiwa Securities | 6.9% |

Previous Recommendations

| Date | Rating | Share Price (\$\$) | Target Price (\$\$) |
|-----------|--------|--------------------|---------------------|
| 29-May-17 | BUY | 0.750 | 0.800 |
| 17-Apr-17 | BUY | 0.730 | 0.800 |
| 16-Feb-17 | BUY | 0.710 | 0.800 |

AGT SP (1yr) VS STI



Source: Bloomberg

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

Stellar first quarter results

Event

1Q18 distributable income above expectations. AGT's 1Q18 DPU increased to 2.0 SG cents from 1.82 SG cents in 1Q17. The higher-than-expected operational performance was mainly due to a 4.1% YoY increase in visitors to its golf courses as AGT had offered lower pricing during non-peak days. AGT's 1Q and 3Q (Spring and Autumn seasons) are usually its strongest quarters. It pays dividends semi-annually and a decent performance in 2Q18 should result in a 10% upside to our 1H18 DPU forecast. 2Q DPU historically ranged between 0.56 to 0.61 SG cent.

Maturing loans extended to 2018. AGT had JPY 15 bn of loans maturing in Aug 2017, which its lenders had extended by one year. We believe the extension of the loans may have removed a short-term overhang.

Impact

Japan's economic recovery and potential contribution from tourism in the next three years. Japan recently posted its longest economic growth in more than a decade, growing at an annualised 4% in 2Q17, its sixth consecutive quarter. Adding to the positive numbers, spending by Japanese consumers and businesses contributed to the latest expansion, whereas much of the previous growth was mainly from Japan's exporters.

In the next 2-3 years, tourism may get an additional uplift from the two of the three biggest sporting events in the world – the Rugby World Cup 2019 (the first time to be held in Asia) and the Tokyo 2020 Olympics. We believe the inclusion of golf in the Olympics may attract younger players.

Valuation & Action

We maintain our BUY recommendation on AGT as 1) 8.0% dividend yield remains attractive and 2) we believe there is still significant upside to our forecasts as we have not factored growth from any DPU-accretive acquisitions. AGT offers one of the highest yield among its business trust/SREITs peers, with a spread of 200-300 bps over SREITs and 400 bps over JREITs.

Risks

Forex risk as earnings are mostly in JPY while distributions are in SGD. Macroeconomic environment and adverse weather conditions also affect performance of its golf courses.

Financials & Key Operating Statistics

| YE Mar JPY bn | 2016 | 2017 | 2018F | 2019F | 2020F |
|-------------------|-------|-------|-------|-------|-------|
| Revenue | 53.2 | 51.9 | 51.0 | 50.8 | 50.5 |
| PATMI | 6.5 | 4.0 | 5.3 | 5.3 | 5.3 |
| Core PATMI | 6.5 | 5.5 | 5.3 | 5.3 | 5.3 |
| Core EPS (JPY) | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| Core EPS grth (%) | 151.6 | -15.6 | -3.1 | -0.5 | -0.5 |
| DPS (SG Cents) | 6.6 | 6.0 | 6.0 | 5.9 | 5.9 |
| Div Yield (%) | 9.3 | 8.4 | 8.3 | 8.3 | 8.3 |
| Net Margin (%) | 12.3 | 7.7 | 10.4 | 10.4 | 10.4 |
| Loan-to-Value (%) | 27.9 | 27.9 | 27.7 | 27.9 | 28.0 |
| ROE (%) | 7.9 | 5.0 | 6.7 | 6.7 | 6.7 |

Source: Company Data, KGI Research

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 FY16 (%) | Div Yield FY17 (%) |
|--|-----------------------|------------------|-------------------|------------------|----------------------|-------------------------|--------------------|--------------------|
| FINANCIALS | | | | | | | | |
| DBS SP | DBS | 20.39 | 52,112 | (1.9%) | 21.2% | (1.5%) | 3.2% | 3.4% |
| OCBC SP | OCBC | 11.19 | 46,900 | (0.2%) | 29.7% | (0.1%) | 3.3% | 3.5% |
| UOB SP | UOB | 23.73 | 39,379 | (1.0%) | 19.9% | (0.8%) | 3.1% | 3.2% |
| SGX SP | SGX | 7.56 | 8,089 | (0.1%) | 7.0% | 0.3% | 4.0% | 4.3% |
| PROPERTIES | | | | | | | | |
| AREIT SP | Ascendas REIT | 2.67 | 7,705 | 0.0% | 21.4% | (0.7%) | 6.0% | 6.1% |
| CAPL SP | CapitaLand | 3.82 | 16,224 | 0.5% | 29.9% | 1.6% | 2.7% | 2.8% |
| CCT SP | CapitaLand Comm Trust | 1.72 | 5,293 | (0.6%) | 22.6% | 0.3% | 5.3% | 5.2% |
| CT SP | CapitaLand Mall Trust | 2.11 | 7,482 | 0.0% | 16.7% | 2.4% | 5.3% | 5.3% |
| CIT SP | City Development | 11.70 | 10,639 | 1.6% | 42.9% | (0.8%) | 1.4% | 1.3% |
| GLP SP | Global Logistic | 3.23 | 15,172 | 0.0% | 49.5% | (0.6%) | 1.9% | 2.0% |
| HKL SP | Hongkong Land USD | 7.57 | 24,356 | (0.8%) | 21.8% | (0.1%) | 2.6% | 2.7% |
| UOL SP | UOL | 8.20 | 6,669 | 0.4% | 39.8% | 0.9% | 1.8% | 1.8% |
| TELECOMMUNICATIONS | | | | | | | | |
| ST SP | SingTel | 3.79 | 61,888 | 0.0% | 6.7% | 0.5% | 4.9% | 5.0% |
| STH SP | StarHub | 2.59 | 4,478 | (0.4%) | (3.4%) | (0.4%) | 6.2% | 6.1% |
| CONSUMER SERVICES AND GOODS | | | | | | | | |
| JCNC SP | Jardine C&C | 39.99 | 15,805 | (0.5%) | (1.3%) | (3.8%) | 2.9% | 3.2% |
| JM SP | Jardine Matheson USD | 64.98 | 64,253 | (2.0%) | 19.6% | (2.1%) | 2.4% | 2.5% |
| GENS SP | Genting Singapore | 1.19 | 14,250 | 0.9% | 32.7% | (0.8%) | 2.5% | 2.6% |
| SPH SP | SPH | 2.85 | 4,556 | 0.7% | (17.8%) | (0.3%) | 5.8% | 5.7% |
| THBEV SP | ThaiBev | 0.94 | 23,478 | 0.0% | 13.1% | (2.1%) | 3.2% | 3.3% |
| TRANSPORT | | | | | | | | |
| SIA SP | Singapore Airlines | 10.59 | 12,522 | (0.1%) | 10.7% | (0.5%) | 2.4% | 2.2% |
| CD SP | ComfortDelGro | 2.24 | 4,845 | (1.3%) | (7.3%) | (3.9%) | 4.8% | 5.1% |
| COMMODITIES | | | | | | | | |
| GGR SP | Golden Agri | 0.37 | 4,712 | 1.4% | (12.4%) | (1.3%) | 2.2% | 2.6% |
| WIL SP | Wilmar | 3.16 | 19,985 | 0.0% | (11.0%) | (7.6%) | 2.5% | 3.1% |
| OFFSHORE & MARINE/INDUSTRIALS | | | | | | | | |
| KEP SP | Keppel Corp | 6.37 | 11,548 | (0.8%) | 13.4% | (0.3%) | 3.4% | 3.7% |
| SCI SP | Sembcorp Industries | 3.01 | 5,371 | (0.3%) | 8.1% | (2.6%) | 2.7% | 3.1% |
| YZJSGD SP | Yangzijiang SGD | 1.60 | 6,131 | 2.2% | 102.8% | 2.9% | 2.7% | 2.7% |
| SATS SP | SATS | 4.80 | 5,372 | 0.0% | 1.2% | (0.8%) | 3.7% | 3.8% |
| SIE SP | SIA Engineering | 3.49 | 3,908 | (1.4%) | 7.3% | (1.7%) | 4.2% | 4.3% |
| STE SP | ST Engineering | 3.66 | 11,417 | (0.5%) | 16.3% | (2.9%) | 4.0% | 4.3% |
| HPHT SP | HPH Trust USD | 0.44 | 5,241 | (1.1%) | 9.6% | (5.4%) | 6.2% | 6.4% |

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

STI Reserve List (by market cap) - STI next review date: 31 August 2017

| Ticker | Company Name | Last Price (Lcl) | Market Cap (SGDm) | 1 Day Change (%) | Total Return YTD (%) | Total Return 1 Week (%) | Div Yield FY16 (%) | Div Yield FY17 (%) |
|----------|----------------------|------------------|-------------------|------------------|----------------------|-------------------------|--------------------|--------------------|
| SUN SP | Suntec REIT | 1.90 | 5,020 | (0.3%) | 19.7% | 0.8% | 5.2% | 5.2% |
| MCT SP | Mapletree Commercial | 1.55 | 4,460 | (0.6%) | 16.0% | (0.6%) | 5.7% | 5.7% |
| KREIT SP | Keppel REIT | 1.15 | 3,833 | 0.0% | 16.9% | (0.9%) | 5.2% | 5.2% |
| YLLG SP | Yanlord Land | 1.79 | 3,457 | 0.8% | 38.4% | (1.9%) | 2.7% | 3.1% |
| SMM SP | Sembcorp Marine | 1.59 | 3,312 | 0.3% | 16.2% | (3.3%) | 1.5% | 1.6% |

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

Appendix 1: Corporate Action
Dividends

| Company | Results Ann Date | Period | DPS | Ex-Date | Book Close | Payable | Share Price 16-Aug-17 | Yield (%) |
|-------------------------------|------------------|--------|--------------|------------------|------------|-----------|-----------------------|-----------|
| City Developments - Special | 11-Aug-17 | 2Q17 | SGD 0.040000 | 17-Aug-17 | 21-Aug-17 | 13-Sep-17 | SGD 11.700 | 0.3 |
| Golden Energy and Resources | 14-Aug-17 | 2Q17 | SGD 0.008000 | 18-Aug-17 | 22-Aug-17 | 4-Sep-17 | SGD 0.395 | 2.0 |
| Yeo Hiap Seng - Special | 4-Aug-17 | 2Q17 | SGD 0.020000 | 18-Aug-17 | 22-Aug-17 | 29-Aug-17 | SGD 1.295 | 1.5 |
| Bumitama Agri | 14-Aug-17 | 2Q17 | SGD 0.007500 | 22-Aug-17 | 24-Aug-17 | 4-Sep-17 | SGD 0.725 | 1.0 |
| Nordic Group | 14-Aug-17 | 2Q17 | SGD 0.006530 | 22-Aug-17 | 24-Aug-17 | 5-Sep-17 | SGD 0.420 | 1.6 |
| Dairy Farm Int'l Hldgs | 3-Aug-17 | 1H17 | USD 0.065000 | 23-Aug-17 | 25-Aug-17 | 19-Oct-17 | USD 7.530 | 0.9 |
| Hongkong Land Hldgs | 3-Aug-17 | 1H17 | USD 0.060000 | 23-Aug-17 | 25-Aug-17 | 19-Oct-17 | USD 7.570 | 0.8 |
| Jardine Strategic Hldgs | 4-Aug-17 | 1H17 | USD 0.095000 | 23-Aug-17 | 25-Aug-17 | 19-Oct-17 | USD 42.870 | 0.2 |
| Mandarin Oriental Int'l | 3-Aug-17 | 1H17 | USD 0.015000 | 23-Aug-17 | 25-Aug-17 | 19-Oct-17 | USD 1.960 | 0.8 |
| Jardine Cycle & Carriage | 4-Aug-17 | 1H17 | USD 0.180000 | 24-Aug-17 | 28-Aug-17 | 6-Oct-17 | SGD 39.990 | 0.6 |
| Q & M Dental Grp | 14-Aug-17 | 2Q17 | SGD 0.007000 | 24-Aug-17 | 28-Aug-17 | 8-Sep-17 | SGD 0.625 | 1.1 |
| First Sponsor Grp | 26-Jul-17 | 2Q17 | SGD 0.010000 | 29-Aug-17 | 31-Aug-17 | 20-Sep-17 | SGD 1.355 | 0.7 |
| First Resources | 11-Aug-17 | 2Q17 | SGD 0.012500 | 30-Aug-17 | 4-Sep-17 | 12-Sep-17 | SGD 1.775 | 0.7 |
| Olam Int'l | 14-Aug-17 | 2Q17 | SGD 0.035000 | 30-Aug-17 | 4-Sep-17 | 11-Sep-17 | SGD 2.010 | 1.7 |
| Dasin Retail Trust | 11-Aug-17 | 2Q17 | SGD 0.030100 | 6-Sep-17 | 8-Sep-17 | 20-Sep-17 | SGD 0.825 | 3.6 |
| BHG Retail REIT | 8-Aug-17 | 2Q17 | SGD 0.027400 | 8-Sep-17 | 12-Sep-17 | 27-Sep-17 | SGD 0.750 | 3.7 |
| OUE | 3-Aug-17 | 2Q17 | SGD 0.010000 | 15-Sep-17 | 19-Sep-17 | 29-Sep-17 | SGD 1.970 | 0.5 |
| Singapore Exchange - Base | 27-Jul-17 | FY17 | SGD 0.050000 | 27-Sep-17 | 29-Sep-17 | 6-Oct-17 | SGD 7.560 | 0.7 |
| Singapore Exchange - Variable | 27-Jul-17 | FY17 | SGD 0.080000 | 27-Sep-17 | 29-Sep-17 | 6-Oct-17 | SGD 7.560 | 1.1 |

Source: SGX Announcement

Buyout

| Company | Offer Price | Remarks | Closing Date | Offeror |
|--------------------------------------|-------------|---------|--------------------------|--------------------------------------|
| Cityneon Holdings Ltd | SGD 0.90 | Cash | 5.30 p.m. on 29 Aug 2017 | Lucrum 1 Investment Ltd |
| Utd Engineers (Ord Offer Share) | SGD 2.60 | Cash | 5.30 p.m. on 29 Aug 2017 | Yanlord Perennial Invt (S) Pte. Ltd. |
| Utd Engineers Ltd (Pref Offer Share) | SGD 2.60 | Cash | 5.30 p.m. on 29 Aug 2017 | Yanlord Perennial Invt (S) Pte. Ltd. |

Source: SGX Announcement

Appendix 2: Financial Calendar

| Monday | | Tuesday | | Wednesday | | Thursday | | Friday | |
|---|--|---|--|---|--|--|--|---|--|
| 14-Aug | | 15-Aug | | 16-Aug | | 17-Aug | | 18-Aug | |
| Q1: Accordia Golf Trust / Tat Hong Hldgs / Valuetronics Hldgs / Vallianz Q2: Amara Hldgs / Asian Pay Television Trust / Elec & Eltek Int'l / Golden Agri-Resources / IFS Capital / ISDN Hldgs / KrisEnergy / Olam Int'l / Sinarmas Land / Straco Corp / TeleChoice Int'l ^^Q3: Asiatravel.com Hldgs | | Q1: Healthway Medical Corp *Q2: Tianjin ZhongXin Pharmaceutical Grp Corp | | Q2: China Kangda Food Co | | Q2: Genting Hong Kong / TPV Technology | | Q4: Croesus Retail Trust | |
| 21-Aug | | 22-Aug | | 23-Aug | | 24-Aug | | 25-Aug | |
| | | | | SG (Jul 2017): CPI *Q2: Shangri-La Asia Q4: Parkson Retail Asia | | | | SG: 2Q17 GDP (Not later than 25 Aug) SG (Jul 2017): Index of Industrial Production *Q2: Lung Kee Bermuda *Q4: Karin Technology Hldgs | |
| 28-Aug | | 29-Aug | | 30-Aug | | 31-Aug | | 1-Sep-17 | |
| | | Q4: ASL Marine Hldgs | | | | STI Review Q4: EMS Energy | | | |
| 4-Sep | | 5-Sep | | 6-Sep | | 7-Sep | | 8-Sep | |
| | | | | | | | | | |
| 11-Sep | | 12-Sep | | 13-Sep | | 14-Sep | | 15-Sep | |
| | | | | | | | | | |

* Tentative

Source: Bloomberg

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