

Singapore Traders Spectrum Wired Daily

Refer to important disclosures at the end of this report

DBS Group Research. Equity

22 Mar 2017

Summary

- **Keppel Corporation - Signs agreement with Borr Drilling for Transocean units**
- **QT Vascular secures up to S\$20m capital commitment from GEM Global**
- **Mapletree closes US\$1.3bn private trust for student dorms**
- **First Ship Lease Trust's current liabilities exceed assets by US\$179m: auditors**
- **Rickmers has until April 15 to give bankers a plan**
- **US stocks tumbled on geopolitical and Trump's policy concerns**

Stock to Watch

Keppel Corporation (KEP SP): HOLD

Market Cap: US\$8,891m | Average Daily Value: US\$26.14m

Last Traded Price: S\$6.85; Price Target: S\$6.00 (Downside 12.4%) (Prev S\$6.00)

Signs agreement with Borr Drilling for Transocean units

- Contract value largely intact with slight reduction of 1.4%
- Early delivery of first three units and further downpayment of 25% improves cash flow
- Deliveries of 12 other jackup rigs would eliminate a key overhang
- Maintain HOLD and TP S\$6.00

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Indices data

| US Indices | | Last Close | Pts Chg | % Chg |
|------------------|---|------------|---------|-------|
| Dow Jones | ▼ | 20,668.0 | (237.9) | (1.1) |
| S&P | ▼ | 2,344.0 | (29.4) | (1.2) |
| NASDAQ | ▼ | 5,793.8 | (107.7) | (1.8) |
| Regional Indices | | | | |
| ST Index | ▼ | 3,158.6 | (7.1) | (0.2) |
| ST Small Cap | ▲ | 395.4 | 0.4 | 0.1 |
| Hang Seng | ▲ | 24,593.1 | 91.1 | 0.4 |
| HSCEI | ▲ | 10,644.2 | 60.2 | 0.6 |
| HSCCI | ▲ | 4,047.0 | 23.0 | 0.6 |
| KLCI | ▲ | 1,754.7 | 5.3 | 0.3 |
| SET | ▲ | 1,568.8 | 5.2 | 0.3 |
| JCI | ▲ | 5,543.1 | 9.1 | 0.2 |
| PCOMP | ▲ | 7,323.3 | 6.7 | 0.1 |
| KOSPI | ▲ | 2,178.4 | 21.4 | 1.0 |
| TWSE | ▲ | 9,972.5 | 59.5 | 0.6 |
| Nikkei | ▼ | 19,455.9 | (65.7) | (0.3) |

Source: Bloomberg Finance L.P.

Model Portfolio

| | Price 21 Mar (\$) | 12-mth Target Price (\$) | Upside (%) | Rec |
|------------------------|-------------------|--------------------------|------------|-----|
| Conservative | | | | |
| Sheng Siong | 0.950 | 1.13 | 19 | BUY |
| Balanced | | | | |
| UOL Group | 6.930 | 7.64 | 10 | BUY |
| ST Engineering | 3.670 | 3.80 | 4 | BUY |
| Growth | | | | |
| Bumitama Agri | 0.800 | 0.99 | 24 | BUY |
| Ezion Holdings | 0.340 | 0.62 | 83 | BUY |
| SembCorp Marine* | 1.890 | 2.20 / 2.45 | 16/30 | BUY |
| PACC Offshore Services | 0.345 | 0.42 | 21 | BUY |
| Singapore O&G | 1.275 | 1.60 | 25 | BUY |
| Japfa Ltd | 0.805 | 1.25 | 55 | BUY |
| Blue Chips | | | | |
| UOL Group | 6.930 | 7.64 | 10 | BUY |
| ST Engineering | 3.670 | 3.80 | 4 | BUY |
| Dividend | | | | |
| Croesus Retail Trust | 0.890 | 0.99 | 11 | BUY |
| Sheng Siong | 0.950 | 1.13 | 19 | BUY |
| Small Mid Cap | | | | |
| Cityneon Holdings | 0.840 | 1.26 | 50 | BUY |
| Ezion Holdings | 0.340 | 0.62 | 83 | BUY |
| Japfa Ltd | 0.805 | 1.25 | 55 | BUY |
| Midas Holdings | 0.230 | 0.36 | 57 | BUY |
| Singapore O&G | 1.275 | 1.60 | 25 | BUY |

Source: DBS Bank; Bloomberg Finance L.P.

* Technical Target

News**QT Vascular secures up to S\$20m capital commitment from GEM Global**

QT Vascular has signed an agreement with GEM Global Yield Fund, a New York based private alternative investment group, which has agreed to provide the Company with up to S\$10m over the next 30 months. QT Vascular can opt for an additional S\$10m commitment on the same terms. The funds will be used to repay debts, improve cashflow and increase production. QT Vascular has also agreed to issue 35m warrants to GEM Global, each carrying the right to subscribe for one new ordinary share. The warrants will be exercisable for a period of five years from the issue date at a fixed price of S\$0.10 each.

Mapletree closes US\$1.3bn private trust for student dorms

Mapletree Investments has closed a private trust to hold US\$1.3 billion in student-accommodation assets in the UK and the US. This is the first such product in Singapore. The Temasek unit is also aiming to launch Singapore's first initial public offering (IPO) of student-housing assets when the portfolio grows to S\$4-5 billion. For a start, its private trust for the asset class - Mapletree Global Student Accommodation Private Trust (MGSA P-Trust) - will hold an 8,363-bed US portfolio of 10 assets, and a 5,910-bed UK portfolio of 25 assets. MGSA P-Trust is expected to pay an annual yield averaging 6-7% on the back of an expected double-digit return on equity over the investment life.

First Ship Lease Trust's current liabilities exceed assets by US\$179m: auditors

Moore Stephens, the auditors of the financial statements of First Ship Lease Trust, drew attention to the group's full-year net loss of US\$31m for the period ended Dec 31,

2016, as well as the group's current liabilities, which exceeded its current assets by US\$179.4m. However, the management of the trustee-manager believes that the company has the resources needed to continue to operate, given that the management has prepared a cash flow projection, and is of the view that the group will have sufficient cash resources to satisfy its working capital requirements, and to meet its obligations as and when they fall due.

Rickmers has until April 15 to give bankers a plan

HSH Nordbank, the largest senior lender to Rickmers Maritime Trust, has given the trust until April 15 to present a plan to restructure its debt. Rickmers is trying to restructure its S\$100m of unsecured medium term notes maturing in May 2017, along with US\$270.8m worth of secured bank debt, of which HSH Nordbank is the lead bank behind the bulk of it.

US stocks tumbled on geopolitical and Trump's policy concerns

US stocks tumbled with the major indices falling more than 1% led by financials on concerns that Trump's pro-growth policies may not pass through Congress. Trump met with House Republicans Tuesday morning to rally support for the repeal of Obamacare. Investors are looking for signs that his plans to cut corporate taxes and boost spending will move forward. House Republicans warned failure to pass a health-care bill on Thursday could jeopardise tax and spending reforms. The day's sell-off accelerated after a Reuters report said that North Korea will seek to accelerate its nuclear and missile programs, including developing "pre-emptive first-strike capability". The yield on 10-year Treasury notes fell 4 basis points to 2.42% while the USD Index was lower by 0.3%

Share Buy-Back

| Name | D.O.T. | Buy/Sell | No.of shares | S\$/shr |
|----------------------------------|-----------|----------------|--------------|---------|
| Vibrant Group | 21-Mar-17 | Share Buy-Back | 147,500 | 0.359 |
| Zhongmin Baihui Retail Group Ltd | 21-Mar-17 | Share Buy-Back | 79,600 | 1.110 |
| iFAST Corporation | 20-Mar-17 | Share Buy-Back | 200,000 | 0.7371 |
| SIA Engineering Company Limited | 20-Mar-17 | Share Buy-Back | 31,100 | 3.693 |
| Vibrant Group | 20-Mar-17 | Share Buy-Back | 332,900 | 0.357 |
| Zhongmin Baihui Retail Group Ltd | 20-Mar-17 | Share Buy-Back | 115,300 | 1.113 |
| Bumitama Agri Ltd | 17-Mar-17 | Share Buy-Back | 200,000 | 0.8017 |
| iFAST Corporation | 17-Mar-17 | Share Buy-Back | 200,000 | 0.7393 |
| Japfa Ltd | 17-Mar-17 | Share Buy-Back | 171,000 | 0.800 |
| SIA Engineering Company Limited | 17-Mar-17 | Share Buy-Back | 15,900 | 3.694 |
| Zhongmin Baihui Retail Group Ltd | 17-Mar-17 | Share Buy-Back | 40,000 | 1.117 |
| New Silkroutes Group Limited | 16-Mar-17 | Share Buy-Back | 5,600 | 0.700 |
| Starbust Holdings | 16-Mar-17 | Share Buy-Back | 218,000 | 0.215 |
| SIA Engineering Company Limited | 16-Mar-17 | Share Buy-Back | 39,600 | 3.690 |
| Zhongmin Baihui Retail Group Ltd | 16-Mar-17 | Share Buy-Back | 84,000 | 1.110 |
| Amara Holdings | 15-Mar-17 | Share Buy-Back | 10,000 | 0.500 |
| Bumitama Agri Ltd | 15-Mar-17 | Share Buy-Back | 200,000 | 0.802 |
| Japfa Ltd | 15-Mar-17 | Share Buy-Back | 697,300 | 0.785 |
| Koh Brothers Group Limited | 15-Mar-17 | Share Buy-Back | 75,000 | 0.285 |
| SIA Engineering Company Limited | 15-Mar-17 | Share Buy-Back | 8,700 | 3.680 |
| Zhongmin Baihui Retail Group Ltd | 15-Mar-17 | Share Buy-Back | 70,800 | 1.104 |

Substantial Shareholders' Transactions: 09 Mar – 16 Mar 2017

| Stocks | Transacted Date | Substantial Shareholder/ Director | Buy/Sell /Conv | No of Shares | Price Per Share \$ | Before ('000) | % Issued Cap Before | After ('000) | % Issued Cap After |
|--------------------|-----------------|-----------------------------------|----------------|--------------|--------------------|---------------|---------------------|--------------|--------------------|
| iFAST Corp | 16-Mar-17 | Lim Wee Kian | Buy | 200 | 0.7600 | 16945 | 6.45 | 17145 | 6.52 |
| iFAST Corp | 15-Mar-17 | Lim Chung Chun | *Buy | 45 | 0.7600 | 13339 | 5.07 | 13384 | 5.09 |
| Nam Cheong Ltd | 15-Mar-17 | Leong Seng Keat | *Sell | 225 | 0.0500 | 77387 | 3.69 | 77162 | 3.68 |
| Net Pacific Fin | 15-Mar-17 | Beh Kim Ling | Sell | 5800 | 0.0700 | 31325 | 5.95 | 25525 | 4.86 |
| Vard Hldgs | 15-Mar-17 | MVN Asset Mgt | Buy | 4297 | 0.2500 | 67200 | 5.69 | 71497 | 6.06 |
| Croesus Retail Tr | 14-Mar-17 | Goh Yew Lin | *Sell | 744 | 0.8600 | 42756 | 5.65 | 42012 | 5.55 |
| Nam Cheong Ltd | 14-Mar-17 | Leong Seng Keat | *Sell | 2350 | 0.0500 | 79737 | 3.80 | 77387 | 3.69 |
| New Silkroutes | 14-Mar-17 | Goodwood Associates | *Buy | 36 | 0.7000 | 10073 | 7.57 | 10109 | 7.60 |
| Secura Grp | 14-Mar-17 | Wee Ee Chao | *Sell | 1370 | 0.2000 | 28151 | 7.04 | 26781 | 6.70 |
| Serial System | 14-Mar-17 | Goi Seng Hui | Buy | 191 | 0.1500 | 100149 | 11.18 | 100340 | 11.20 |
| Spindex Ind | 14-Mar-17 | Tan Choo Pie | Buy | 27 | 0.8500 | 57431 | 49.78 | 57458 | 49.81 |
| Ziwo Hldgs | 14-Mar-17 | Sky Upright Hldgs | Sell | 15000 | 0.0400 | 132171 | 30.20 | 117171 | 26.80 |
| Edition Ltd. | 13-Mar-17 | Kok Lee Kuen | Buy | 7000 | 0.0100 | 314694 | 12.53 | 321694 | 12.81 |
| Hwa Hong Corp | 13-Mar-17 | Ong Kay Eng | Buy | 450 | 0.3400 | 44072 | 6.75 | 44522 | 6.82 |
| Jadason Ent | 13-Mar-17 | Liaw Hin Hao | Buy | 210 | 0.0300 | 42292 | 5.85 | 42502 | 5.88 |
| Nam Cheong Ltd | 13-Mar-17 | Leong Seng Keat | *Sell | 750 | 0.0500 | 80487 | 3.84 | 79737 | 3.80 |
| Nobel Design | 13-Mar-17 | Wong Soon Chiu | Sell | 40 | 0.4300 | 6756 | 3.09 | 6716 | 3.07 |
| Second Chance Prop | 13-Mar-17 | Mohamed Salleh | *Buy | 11 | 0.2500 | 66396 | 8.86 | 66407 | 8.87 |
| UOB-Kay Hian Hldgs | 13-Mar-17 | K.I.P. Inc. | *Buy | 78 | 1.3500 | 56747 | 7.24 | 56825 | 7.25 |
| UOB-Kay Hian Hldgs | 13-Mar-17 | Wee Ee Chao | *Buy | 78 | 1.3500 | 200953 | 25.65 | 201031 | 25.66 |
| Fragrance Group | 10-Mar-17 | Koh Wee Meng | Buy | 175 | 0.1700 | 5015089 | 71.71 | 5015264 | 74.71 |
| GSS Energy | 10-Mar-17 | Yeung Kin Bond | *Buy | 2000 | 0.1700 | 84275 | 16.99 | 86275 | 17.39 |
| Serial System | 10-Mar-17 | Goi Seng Hui | Buy | 378 | 0.1500 | 99771 | 11.14 | 100149 | 11.18 |
| Spindex Ind | 10-Mar-17 | Tan Choo Pie | Buy | 53 | 0.8500 | 57052 | 49.45 | 57105 | 49.50 |
| Hwa Hong Corp | 09-Mar-17 | Ong Kay Eng | *Buy | 804 | 0.3400 | 29427 | 4.51 | 30231 | 4.63 |
| iFAST Corp | 09-Mar-17 | Lim Wee Kian | Buy | 100 | 0.7900 | 16845 | 6.41 | 16945 | 6.45 |
| KOP Ltd | 09-Mar-17 | Wang Xuan | *Sell | 60 | 0.0800 | 71516 | 8.07 | 71456 | 8.06 |
| Nobel Design | 09-Mar-17 | Wong Soon Chiu | Sell | 20 | 0.4300 | 6626 | 3.03 | 6606 | 3.02 |
| Second Chance Prop | 09-Mar-17 | Mohamed Salleh | *Buy | 139 | 0.2500 | 66257 | 8.85 | 66396 | 8.86 |
| Spindex Ind | 09-Mar-17 | Tan Choo Pie | Buy | 238 | 0.8500 | 56814 | 49.25 | 57052 | 49.45 |
| UOB-Kay Hian | 09-Mar-17 | K.I.P. Inc. | *Buy | 77 | 1.3500 | 56655 | 7.23 | 56732 | 7.24 |

*Deemed Interest

Source: Business Times; SA: Share Allotment; ST: Share Transfer, B/R: Bonus/Rights Issue; OE: Option Exercise; PL: Placement Shares

Announced Dividends and Capital Issues: 24 Mar –3 May 17 (by Ex-Date)

| Company | Type | Particulars | Ex Date | Paid/ Payable |
|--------------------------------|----------|---------------------------------------|-----------|---------------|
| C&G ENV PROTECT HLDGS LTD | DIVIDEND | SGD 0.103 | 24-Mar-17 | 05-Apr-17 |
| MURATA MFG CO. LTD 100 | DIVIDEND | JPY 110 LESS TAX | 29-Mar-17 | 30-Jun-17 |
| PRUDENTIAL PLC | DIVIDEND | GBP 0.3057 TAX EXEMPT | 29-Mar-17 | 26-May-17 |
| VICPLAS INTERNATIONAL LTD | DIVIDEND | SGD 0.0025 ONE-TIER TAX | 31-Mar-17 | 12-Apr-17 |
| STARHUB LTD | DIVIDEND | SGD 0.05 ONE-TIER TAX | 17-Apr-17 | 03-May-17 |
| STRAITS TRADING CO. LTD | DIVIDEND | SGD 0.06 ONE-TIER TAX | 17-Apr-17 | 05-May-17 |
| IFAST CORPORATION LTD. | DIVIDEND | SGD 0.0075 ONE-TIER TAX | 18-Apr-17 | 03-May-17 |
| ROXY-PACIFIC HOLDINGS LIMITED | DIVIDEND | SGD 0.00622 ONE-TIER TAX | 18-Apr-17 | 03-May-17 |
| ROXY-PACIFIC HOLDINGS LIMITED | DIVIDEND | SGD 0.00542 ONE-TIER TAX | 18-Apr-17 | 03-May-17 |
| CEI LIMITED | DIVIDEND | SGD 0.048 ONE-TIER TAX | 19-Apr-17 | 08-May-17 |
| CEI LIMITED | DIVIDEND | SGD 0.004 ONE-TIER TAX | 19-Apr-17 | 08-May-17 |
| M1 LIMITED | DIVIDEND | SGD 0.059 ONE-TIER TAX | 19-Apr-17 | 28-Apr-17 |
| UNITED OVERSEAS INSURANCE LTD | DIVIDEND | SGD 0.02 ONE-TIER TAX | 19-Apr-17 | 03-May-17 |
| UNITED OVERSEAS INSURANCE LTD | DIVIDEND | SGD 0.12 ONE-TIER TAX | 19-Apr-17 | 03-May-17 |
| GREAT EASTERN HLDGS LTD | DIVIDEND | SGD 0.4 ONE-TIER TAX | 20-Apr-17 | 08-May-17 |
| SEMBCORP INDUSTRIES LTD | DIVIDEND | SGD 0.04 ONE-TIER TAX | 24-Apr-17 | 16-May-17 |
| SEMBCORP MARINE LTD | DIVIDEND | SGD 0.01 ONE-TIER TAX | 25-Apr-17 | 12-May-17 |
| SINGAPORE TECH ENGINEERING LTD | DIVIDEND | SGD 0.1 ONE-TIER TAX | 25-Apr-17 | 09-May-17 |
| KEPPEL CORPORATION LIMITED | DIVIDEND | SGD 0.12 ONE-TIER TAX | 26-Apr-17 | 11-May-17 |
| KEPPEL TELE & TRAN | DIVIDEND | SGD 0.045 ONE-TIER TAX | 26-Apr-17 | 12-May-17 |
| LEE METAL GROUP LTD | DIVIDEND | SGD 0.01 ONE-TIER TAX | 26-Apr-17 | 22-May-17 |
| UNITED OVERSEAS BANK LTD | DIVIDEND | SCRIP DIV SCHEM SGD 0.35 ONE-TIER TAX | 26-Apr-17 | 13-Jun-17 |
| CITY DEVELOPMENTS LIMITED | DIVIDEND | SGD 0.04 ONE-TIER TAX | 27-Apr-17 | 22-May-17 |
| CITY DEVELOPMENTS LIMITED | DIVIDEND | SGD 0.08 ONE-TIER TAX | 27-Apr-17 | 22-May-17 |
| FOOD EMPIRE HOLDINGS LIMITED | DIVIDEND | SGD 0.006 ONE-TIER TAX | 27-Apr-17 | 19-May-17 |
| PROCURRI CORPORATION LIMITED | DIVIDEND | SGD 0.00475 ONE-TIER TAX | 27-Apr-17 | 11-May-17 |
| SINGAPORE O&G LTD. | DIVIDEND | SGD 0.0157 ONE-TIER TAX | 27-Apr-17 | 15-May-17 |
| SMARTFLEX HOLDINGS LTD | DIVIDEND | SGD 0.01 ONE-TIER TAX | 27-Apr-17 | 12-May-17 |
| BBR HOLDINGS (S) LTD | DIVIDEND | SGD 0.002 ONE-TIER TAX | 28-Apr-17 | 23-May-17 |
| BBR HOLDINGS (S) LTD | DIVIDEND | SGD 0.004 ONE-TIER TAX | 28-Apr-17 | 23-May-17 |
| GOLDEN AGRI-RESOURCES LTD | DIVIDEND | SGD 0.00635 | 28-Apr-17 | 11-May-17 |
| OKP HOLDINGS LIMITED | DIVIDEND | SGD 0.008 ONE-TIER TAX | 28-Apr-17 | 17-May-17 |
| OKP HOLDINGS LIMITED | DIVIDEND | SGD 0.007 ONE-TIER TAX | 28-Apr-17 | 17-May-17 |
| SARINE TECHNOLOGIES LTD | DIVIDEND | USD 0.025 LESS TAX | 28-Apr-17 | 11-May-17 |
| TALKMED GROUP LIMITED | DIVIDEND | SGD 0.02283 ONE-TIER TAX | 28-Apr-17 | 11-May-17 |
| VICOM LTD | DIVIDEND | SGD 0.1 ONE-TIER TAX | 28-Apr-17 | 11-May-17 |
| VICOM LTD | DIVIDEND | SGD 0.085 ONE-TIER TAX | 28-Apr-17 | 11-May-17 |
| CHALLENGER TECHNOLOGIES LTD | DIVIDEND | SGD 0.016 ONE-TIER TAX | 02-May-17 | 16-May-17 |
| COLEX HOLDINGS LIMITED | DIVIDEND | SGD 0.0055 ONE-TIER TAX | 02-May-17 | 16-May-17 |
| COLEX HOLDINGS LIMITED | DIVIDEND | SGD 0.0055 ONE-TIER TAX | 02-May-17 | 16-May-17 |
| CSE GLOBAL LTD | DIVIDEND | SGD 0.015 ONE-TIER TAX | 02-May-17 | 19-May-17 |
| DYNAMIC COLOURS LIMITED | DIVIDEND | SGD 0.015 ONE-TIER TAX | 02-May-17 | 15-May-17 |
| FRENCKEN GROUP LIMITED | DIVIDEND | SGD 0.012 ONE-TIER TAX | 02-May-17 | 12-May-17 |
| HOCK LIAN SENG HOLDINGS LTD | DIVIDEND | SGD 0.1 ONE-TIER TAX | 02-May-17 | 19-May-17 |
| HOCK LIAN SENG HOLDINGS LTD | DIVIDEND | SGD 0.025 ONE-TIER TAX | 02-May-17 | 19-May-17 |
| HWA HONG CORPORATION LIMITED | DIVIDEND | SGD 0.01 ONE-TIER TAX | 02-May-17 | 19-May-17 |
| MEWAH INTERNATIONAL INC. | DIVIDEND | SGD 0.0055 ONE-TIER TAX | 02-May-17 | 12-May-17 |
| OLAM INTERNATIONAL LIMITED | DIVIDEND | SGD 0.03 ONE-TIER TAX | 02-May-17 | 15-May-17 |
| SBS TRANSIT LTD | DIVIDEND | SGD 0.027 ONE-TIER TAX | 02-May-17 | 12-May-17 |
| WEE HUR HOLDINGS LTD. | DIVIDEND | SGD 0.003 ONE-TIER TAX | 02-May-17 | 12-May-17 |
| AP OIL INTERNATIONAL LIMITED | DIVIDEND | SGD 0.0075 ONE-TIER TAX | 03-May-17 | 25-May-17 |
| COMFORTDELGRO CORPORATION LTD | DIVIDEND | SGD 0.0605 ONE-TIER TAX | 03-May-17 | 15-May-17 |
| MEMTECH INTERNATIONAL LTD | DIVIDEND | SGD 0.025 ONE-TIER TAX | 03-May-17 | 18-May-17 |
| PAN-UNITED CORPORATION LTD | DIVIDEND | SGD 0.0275 ONE-TIER TAX | 03-May-17 | 18-May-17 |
| PERENNIAL REAL ESTATE HLDGSLTD | DIVIDEND | SGD 0.004 ONE-TIER TAX | 03-May-17 | 19-May-17 |
| Q & M DENTAL GROUP (S) LIMITED | DIVIDEND | SGD 0.007 ONE-TIER TAX | 03-May-17 | 18-May-17 |
| ROTARY ENGINEERING LIMITED | DIVIDEND | SGD 0.005 ONE-TIER TAX | 03-May-17 | 24-May-17 |
| SECURA GROUP LIMITED | DIVIDEND | SGD 0.003 ONE-TIER TAX | 03-May-17 | 16-May-17 |
| TELECHOICE INTERNATIONAL LTD | DIVIDEND | SGD 0.016 ONE-TIER TAX | 03-May-17 | 22-May-17 |
| TUAN SING HOLDINGS LIMITED | DIVIDEND | SCRIP SGD 0.006 ONE-TIER TAX | 03-May-17 | 23-Jun-17 |
| UNITED ENGINEERS 7.5% CUM PREF | DIVIDEND | SGD 0.075 ONE-TIER TAX | 03-May-17 | 25-May-17 |
| UNITED ENGINEERS LTD ORD | DIVIDEND | SGD 0.07 ONE-TIER TAX | 03-May-17 | 25-May-17 |
| UNITED ENGINEERS LTD ORD | DIVIDEND | SGD 0.05 ONE-TIER TAX | 03-May-17 | 25-May-17 |
| UNITED GLOBAL LIMITED | DIVIDEND | SGD 0.005 ONE-TIER TAX | 03-May-17 | 19-May-17 |
| UOB-KAY HIAN HOLDINGS LIMITED | DIVIDEND | DRP SGD 0.035 ONE-TIER TAX | 03-May-17 | 20-Jun-17 |

Source: SGX

Announced Dividends and Capital Issues: 4 May – 30 May 17 (by Ex-Date)

| Company | Type | Particulars | Ex Date | Paid/ Payable |
|--------------------------------|----------|--------------------------------------|-----------|---------------|
| BONVESTS HOLDINGS LTD | DIVIDEND | SGD 0.01 ONE-TIER TAX | 04-May-17 | 23-May-17 |
| BONVESTS HOLDINGS LTD | DIVIDEND | SGD 0.016 ONE-TIER TAX | 04-May-17 | 23-May-17 |
| CENTURION CORPORATION LIMITED | DIVIDEND | SGD 0.01 ONE-TIER TAX | 04-May-17 | 19-May-17 |
| CWT LIMITED | DIVIDEND | SGD 0.03 ONE-TIER TAX | 04-May-17 | 17-May-17 |
| DBS GROUP HOLDINGS LTD | DIVIDEND | SCRIP DIV SCHEM SGD 0.3 ONE-TIER TAX | 04-May-17 | 28-Jun-17 |
| HONG LEONG FINANCE LIMITED | DIVIDEND | SGD 0.06 ONE-TIER TAX | 04-May-17 | 23-May-17 |
| OVERSEAS EDUCATION LIMITED | DIVIDEND | SGD 0.020625 ONE-TIER TAX | 04-May-17 | 17-May-17 |
| SINGAPORE REINSURANCE COR LTD | DIVIDEND | SGD 0.002 ONE-TIER TAX | 04-May-17 | 31-May-17 |
| SINGAPORE REINSURANCE COR LTD | DIVIDEND | SGD 0.006 ONE-TIER TAX | 04-May-17 | 31-May-17 |
| SINGAPURA FINANCE LTD | DIVIDEND | SGD 0.02 ONE-TIER TAX | 04-May-17 | 16-May-17 |
| SRI TRANG AGRO-INDUSTRY PCL | DIVIDEND | THB 0.4 | 04-May-17 | 24-May-17 |
| UMS HOLDINGS LIMITED | DIVIDEND | SGD 0.01 ONE-TIER TAX | 04-May-17 | 30-May-17 |
| UMS HOLDINGS LIMITED | DIVIDEND | SGD 0.02 ONE-TIER TAX | 04-May-17 | 30-May-17 |
| WHEELock PROPERTIES (S) LTD | DIVIDEND | SGD 0.06 ONE-TIER TAX | 04-May-17 | 16-May-17 |
| WILMAR INTERNATIONAL LIMITED | DIVIDEND | SGD 0.04 ONE-TIER TAX | 04-May-17 | 16-May-17 |
| YEO HIAP SENG LTD | DIVIDEND | SGD 0.02 ONE-TIER TAX | 04-May-17 | 19-May-17 |
| CHIP ENG SENG CORPORATION LTD | DIVIDEND | SGD 0.04 ONE-TIER TAX | 05-May-17 | 24-May-17 |
| CWG INTERNATIONAL LTD. | DIVIDEND | SGD 0.01 ONE-TIER TAX | 05-May-17 | 19-May-17 |
| DELFI LIMITED | DIVIDEND | SGD 0.0135 ONE-TIER TAX | 05-May-17 | 19-May-17 |
| FIRST RESOURCES LIMITED | DIVIDEND | SGD 0.02375 ONE-TIER TAX | 05-May-17 | 18-May-17 |
| KORI HOLDINGS LIMITED | DIVIDEND | SGD 0.001 ONE-TIER TAX | 05-May-17 | 24-May-17 |
| MDR LIMITED | DIVIDEND | SGD 0.0001038 ONE-TIER TAX | 05-May-17 | 23-May-17 |
| NERATELECOMMUNICATIONS LTD | DIVIDEND | SGD 0.005 ONE-TIER TAX | 05-May-17 | 25-May-17 |
| AVI-TECH ELECTRONICS LIMITED | DIVIDEND | SGD 0.01 ONE-TIER TAX | 08-May-17 | 26-May-17 |
| FEDERAL INT(2000) LTD | DIVIDEND | SGD 0.005 ONE-TIER TAX | 08-May-17 | 25-May-17 |
| FEDERAL INT(2000) LTD | DIVIDEND | SGD 0.015 ONE-TIER TAX | 08-May-17 | 25-May-17 |
| FIRST SPONSOR GROUP LIMITED | DIVIDEND | SGD 0.01 ONE-TIER TAX | 08-May-17 | 26-May-17 |
| HYFLUX LTD | DIVIDEND | SGD 0.0025 ONE-TIER TAX | 08-May-17 | 25-May-17 |
| MEGACHEM LIMITED | DIVIDEND | SGD 0.007 ONE-TIER TAX | 08-May-17 | 31-May-17 |
| SAN TEH LIMITED | DIVIDEND | SGD 0.003 ONE-TIER TAX | 08-May-17 | 25-May-17 |
| SHS HOLDINGS LTD. | DIVIDEND | SGD 0.0025 ONE-TIER TAX | 08-May-17 | 25-May-17 |
| ASPIAL CORPORATION LIMITED | DIVIDEND | SCRIP 0.0025% ONE-TIER TAX | 09-May-17 | 23-Jun-17 |
| POH TIONG CHOON LOGISTICS LTD | DIVIDEND | SGD 0.02 ONE-TIER TAX | 09-May-17 | 31-May-17 |
| UPP HOLDINGS LIMITED | DIVIDEND | SGD 0.005 ONE-TIER TAX | 09-May-17 | 25-May-17 |
| ZHONGMIN BAIHUI RETAIL GRP LTD | DIVIDEND | SGD 0.02 ONE-TIER TAX | 09-May-17 | 25-May-17 |
| ADVANCER GLOBAL LIMITED | DIVIDEND | SGD 0.0043 ONE-TIER TAX | 11-May-17 | 31-May-17 |
| HONG LEONG ASIA LTD. | DIVIDEND | SGD 0.01 ONE-TIER TAX | 11-May-17 | 24-May-17 |
| MAXI-CASH FIN SVCS CORP LTD | DIVIDEND | SCRIP SGD 0.01 ONE-TIER TAX | 11-May-17 | 27-Jun-17 |
| HENGXIN TECHNOLOGY LTD. | DIVIDEND | CNY 0.0257 ONE-TIER TAX | 12-May-17 | 29-May-17 |
| OUE LIMITED | DIVIDEND | SGD 0.02 ONE-TIER TAX | 12-May-17 | 26-May-17 |
| SHENG SIONG GROUP LTD | DIVIDEND | SGD 0.0185 ONE-TIER TAX | 12-May-17 | 26-May-17 |
| UNITED OVERSEAS AUSTRALIA LTD | DIVIDEND | DRP AUD 0.025 | 12-May-17 | 08-Jun-17 |
| HAW PAR CORP LTD | DIVIDEND | SGD 0.1 ONE-TIER TAX | 15-May-17 | 26-May-17 |
| HO BEE LAND LIMITED | DIVIDEND | SGD 0.06 ONE-TIER TAX | 15-May-17 | 31-May-17 |
| ISDN HOLDINGS LIMITED | DIVIDEND | SGD 0.003 ONE-TIER TAX | 15-May-17 | 05-Jun-17 |
| JARDINE CYCLE & CARRIAGE LTD | DIVIDEND | USD 0.56 ONE-TIER TAX | 15-May-17 | 27-Jun-17 |
| LHT HOLDINGS LIMITED | DIVIDEND | SGD 0.05 ONE-TIER TAX | 15-May-17 | 26-May-17 |
| MULTI-CHEM LIMITED | DIVIDEND | SGD 0.033 ONE-TIER TAX | 15-May-17 | 25-May-17 |
| VENTURE CORPORATION LIMITED | DIVIDEND | SGD 0.5 ONE-TIER TAX | 15-May-17 | 25-May-17 |
| KINGSMEN CREATIVES LTD | DIVIDEND | SGD 0.015 ONE-TIER TAX | 16-May-17 | 31-May-17 |
| SINARMAS LAND LIMITED | DIVIDEND | SGD 0.0019 ONE-TIER TAX | 16-May-17 | 26-May-17 |
| BROOK CROMPTON HOLDINGS LTD. | DIVIDEND | SGD 0.02 ONE-TIER TAX | 17-May-17 | 31-May-17 |
| AEM HOLDINGS LTD | DIVIDEND | SGD 0.013 ONE-TIER TAX | 18-May-17 | 31-May-17 |
| GLOBAL TESTING CORPORATION LTD | DIVIDEND | SGD 0.1 ONE-TIER TAX | 18-May-17 | 30-Jun-17 |
| OVERSEA-CHINESE BANKING CORP | DIVIDEND | SGD 0.18 ONE-TIER TAX | 22-May-17 | 05-Jun-17 |
| TPV TECHNOLOGY LIMITED | DIVIDEND | USD 0.0049 | 22-May-17 | 06-Jun-17 |
| BREADTALK GROUP LIMITED | DIVIDEND | SGD 0.02 ONE-TIER TAX | 30-May-17 | 15-Jun-17 |

Source: SGX

March 2017

| Mon | Tues | Wed | Thu | Fri |
|-----|-----------------------|---|--|--|
| | | 1 Centurion 4Q 16 Citic Envirotech 4Q 16 Japfa Ltd 4Q 16 Q&M Dental 4Q 14 Starburst 4Q 16 | 2 Purchasing Managers Index Electronics Sector Index | 3 Nikkei Singapore PMI |
| 6 | 7 Foreign Reserves | 8 XP Power 4Q 16 Automobile COE Open Bid Cat B Automobile COE Open Bid Cat A Automobile COE Open Bid Cat E | 9 | 10 Retail Sales SA MoM Retail Sales YoY Retail Sales Ex Auto YoY |
| 13 | 14 | 15 Cape PLC 4Q 16 SingAsia Holdings 1H 17 | 16 | 17 Non-oil Domestic Exports SA MoM Electronic Exports YoY Non-oil Domestic Exports YoY |
| 20 | 21 | 22 BOC Aviation 4Q 16 Automobile COE Open Bid Cat B Automobile COE Open Bid Cat A Automobile COE Open Bid Cat E | 23 CPI Core YoY CPI YoY CPI NSA MoM | 24 Industrial Production YoY Industrial Production SA MoM |
| 27 | 28 | 29 Automobile COE Open Bid Cat B Automobile COE Open Bid Cat A Automobile COE Open Bid Cat E | 30 | 31 Bank Loans and Advances YoY Credit Card Billings SGD Credit Card Bad Debts SGD Money Supply M2 YoY Money Supply M1 YoY |

Source: Bloomberg Finance L.P.

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

Completed Date: 22 Mar 2017 08:56:46 (SGT)

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