

MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	3,245.3	-1.2	-2.2	-4.6
INDU Index	25,187.7	-0.5	-0.9	1.9
SPX Index	2,821.9	-0.4	0.2	5.5
CCMP Index	7,819.7	-0.2	1.9	13.3
UKX Index	7,642.5	-0.3	-1.4	-0.6
NKY Index	21,857.4	-2.0	-3.1	-4.0
HSI Index	27,936.6	-1.5	-2.3	-6.6
SHCOMP Index	2,785.9	-0.3	-3.1	-15.8
VIX Index	14.8	12.3	15.2	33.9

SG MARKET SUMMARY

VALSP Index	1,181.2
VOLSP Index	2,306.0
FSSTI Index	3,641.7
FSSTI Index	3,176.3

KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SIBOR	1.6	0.1	0.3	9.0
3 Mth Swap Offer Rate	1.6	0.8	0.7	44.7
SG 10 YR Bond Yield	2.4	-0.9	-2.4	19.8
US 10 YR Bond Yield	2.9	0.2	-2.7	19.7

US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	25,237.0	0.1	-0.6	1.9
S&P 500	2,828.6	0.1	0.4	5.5
NASDAQ	7,428.0	0.1	2.5	15.3

COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	1,194.2	0.1	-2.4	-8.4
Crude Oil	67.2	-0.6	-2.3	11.2
Baltic Dry	1,691.0	-0.2	-3.2	23.8
Crude Palm Oil	2,204.0	-1.7	0.5	0.0

FSSTI INDEX



Source: Bloomberg

FINANCIAL MARKETS

- US stocks fell 0.5% on the back of potential contagion from weakness of emerging currencies (led by the Turkish Lira).

IDEA OF THE DAY

- CSE's (\$0.445, down 0.01) profit after tax and non-controlling interests in 2Q18 rose by 43.9% year-on-year to \$54.3 million on the back of a 7.7% growth in revenue to \$92.1 million, coming in line with expectations.

The growth in Group revenues in 2Q18 was mainly attributed to higher revenues achieved in the Americas region. In line with the growth in revenues and supported by a moderate improvement in gross margins to 26.9%, gross profit in 2Q18 was 13.1% higher at \$24.8 million. Group operating expenses were 9.4% higher in 2Q18 at \$519.8 million as compared to 2Q17, mainly attributed to higher personnel costs. With that, the profit after tax and non-controlling interest grew by 43.9% year-on-year to \$54.3 million in 2Q18.

During the quarter, the Group continues to secure new orders from greenfield (new installations) projects and brownfield (maintenance, upgrade and enhancement of existing installations) projects totalling \$589.1 million, ending the quarter with an order book of \$5148.8 million. In 2Q18, the Group generated a strong cash inflow from operations of \$527.9 million, mainly attributed to higher collections from trade receivables due to completion of milestones for some projects.

New orders received for 1H18 decreased by 24.2% year-on-year to \$5158.1 million as compared with \$5208.6 million for the same corresponding period in 2017, mainly due to the award of two large greenfield projects received in 1Q17 which did not recur in 1H18. As at end of 1H18, outstanding orders stood at \$5148.8 million as compared to \$175.0m at end of 2017.

The Group ended the period with a net cash position of \$520.9 million, after deducting the share buybacks of \$51.5 million and dividend payments of \$57.7 million. In 2Q18, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 33.3%, 63.6% and 3.1% to revenue respectively. The Asia Pacific region recorded 15.6% and 38.5% lower revenue and EBIT respectively in 2Q18 as compared with 2Q17, mainly due to recognition of revenues for a large greenfield project in 2Q17, which did not recur in 2H18.

The Americas region 2Q18 revenues rose by 43.3%, mainly attributed to the higher recognition of revenues for some of the large greenfield projects as well as higher time and material revenues which contributed to the strong EBIT of \$52.9 million in 2Q18. Europe/Middle East/Africa ("EMEA") region recorded a lower revenue and EBIT in 2Q18, mainly attributed to a lack of oil and gas projects in this region in 2018.

Conditions in the industry sectors which the Group operates continue to remain uncertain. While there is improvement in oil and gas and commodity prices, our customers remain highly focused on cost control and cash flow generation, resulting in a lack of investments in large greenfield projects. This notwithstanding, we expect to see a steady flow of smaller projects.

The Group will continue to focus on its profitability and gross margins by supporting and servicing its existing installed base of customers more closely as well as exploring available opportunities either from its current operations or new investments in the market, including exploring synergies together with Serba Dinamik.

Looking ahead, CSE expects its operating net profit for the current financial year to improve over FY2017 and it intends to maintain the full year dividend of \$0.0275 per ordinary share for FY2018.

CSE's performance came in line with our expectations and thus we are maintaining our 2018 and 2019 profit forecasts at \$17.5 million and \$20.5 million, translating to a forward and prospective PE of 13.0x and 11.1x. Net cash of \$21 million represents just under 10% of its market cap of \$228 million while management's commitment of interim dividend of 1.25 cents and final dividend of 1.5 cents (full year of 2.75 cents), translates to an attractive yield of 6.2%. Bloomberg consensus target price is banded about the 55 cents level.

OTHER HIGHLIGHTS

- YuuZoo Networks (\$0.038, suspended) announced a profit warning and that it expects to report a net loss for FY2017. The net loss after tax for FY2017 is mainly attributable to amortisation and impairment of intangible assets due to write-offs of advertising rights.
- Accordia Golf Trust (\$0.56, down 0.5 cents) saw 1Q19 operating income come in at JPY14,413mln, 1.1% lower than 1Q18. The decrease was primarily due to a decline in the number of visitors in May and June 2018. Revenue for April 2018 was favourable and steady. In May 2018, certain AGT golf courses did not perform up to peak season expectations due to unfavourable weather on weekends. In addition, an earthquake around Osaka area in June 2018 forced certain AGT golf courses to halt operations. However, operating expenses dipped 0.4% to JPY11,327mln, as AGT was able to lower the overall costs through bulk and centralised purchasing.

Operating profit for 1Q19 was JPY3,086mln, which was 3.6% lower than 1Q18. Profit attributable to Unitholders was JPY2,391mln, 2.4% lower than 1Q18. Total distributable income available during the period was JPY1,665mln, which was 7.2% lower than 1Q18. The decrease was mainly due to an increase in cash reserved for expected refinancing fee payment in the next quarter. Meanwhile, the Group generated positive operating cash flows of JPY2,942mln, while its loan-to-value remains healthy at 30.4%. No distributions were declared, as AGT typically only announces distributions during its 2Q and 4Q results.

AGT noted that during 1st quarter FY18/19, the Japanese economy had showed a steady improvement in corporate performance and employment environment, and corporate production and consumer spending continued to recover moderately. Despite the rise in prices of natural resources and labour costs which affects corporate profits, the economy is expected to continue to recover being backed by infrastructure investments ahead of 2020 Summer Olympics and redevelopments in the metropolitan areas in the near future.

AGT highlighted that the market size of Japan's golf industry had declined from JPY874bln to JPY870bln year-on year in 2017. However, AGT believes that the Accordia Golf group, as one of the leading golf business operators in Japan, is able to display strong presence in the shrinking market by leveraging on its economies of scale. The Accordia Golf group currently has 133 golf courses and is ranked second with a 5.8% market share in Japan, as compared to the top golf operator PGM Group which has 137 golf courses and a 6% market share.

AGT also noted that by advantage of its economies of scale, they had achieved considerable cost reduction from the centralised procurement system to purchase food and supply items for the golf courses, as well as sharing of expensive golf course maintenance equipment among multiple golf courses. This had allowed them to manage capital expenditure more effectively. With these efforts,

AGT maintains its competitive advantage over its competitors and targets to maintain stable profitability and dividends. At S\$0.56, market cap is S\$615.5mln, trailing P/E is 12.3x, P/B is 0.6x, distribution yield is 6.9% and price-to-sales is 1.0x.

Going forward for AGT's upcoming 2Q19 results that are slated to be released sometime in Nov-18, we are concerned over the weather conditions in Japan which may in turn impact AGT's golf visitors, such as the heatwave that had struck the country recently. As seen in the operating statistics released by AGT, golf visitors to AGT's golf courses had dropped 14.1% yoy to 464k for the month of Jul-18. Nevertheless, we are forecasting AGT's 1H19 distribution to be at least similar to the 1H18 distribution of S\$0.0165, as the previous payment of an upfront fee for AGT's borrowings and an unusually large repayment of membership deposit had pulled down 1H18 distribution.

- Valuetronics Hldgs (\$0.63, unchanged) saw 1Q19 turnover inch up 1.2% to HK\$704mln while net profit moved up 1.9% to HK\$49.7mln. The Group also generated positive operating cash flows of HK\$88.5mln, resulting in a net cash position of HK\$757.2mln which equates to 49% of current market cap. On the Group's topline, the Industrial and Commercial Electronics (ICE) revenue had increased by 15.2% to HK\$436.8mln, mainly contributed by the increase in demand from some of the Group's ICE customers. Meanwhile, Consumer Electronics (CE) turnover decreased by 15.6% to HK\$267.2mln, mainly due to the slowdown in demand from a CE customer in the smart lighting business, partially offset by the increased sales of consumer lifestyle products.

Additionally, gross profit decreased by 1.5% to HK\$102.8mln and gross margin decreased to 14.6% (1Q18: 15.0%), mainly due to a change in product sales mix during the period. No interim dividend was declared (1Q18: nil). Going forward, the Group's smart lighting customer had indicated in their most recent financial results released at the end of July 2018 that their sales between April and June 2018 were weak due to their trade partners winding down inventories to more normalised levels. The customer also indicated that they will be expecting more product sales in the remainder of the year, thus the Group expects to ride on this recovery trend.

Meanwhile, the Group expects consumer lifestyle products in the CE segment to continue its growth momentum on the back of the new series of innovative products. The ICE segment's revenue continued its double-digit growth during the period, in particular the strong performance in connectivity modules used in automotive industry. Automotive products are expected to remain as the primary driver for the ICE segment's growth with increasing demand for in-car connectivity. Barring unforeseen circumstances, the directors expect the Group to remain profitable for FY19. At S\$0.63, market cap is S\$270mln, trailing P/E is 7.5x, P/B is 1.5x, dividend yield is 4.1% and price-to-sales is 0.5x.

FSSTI STOCK SELECTION

HIGHEST CONSENSUS FY18E DIV YIELD (%)

1 STARHUB	9.35
2 HUTCHISON PORT-U	9.29
3 ASCENDAS REIT	6.07
4 SINGAPORE TELECOM	5.85
5 CAPITALAND COMMERCIAL TRUST	5.20

LOWEST TRAILING P/B (X)

1 HUTCHISON PORT-U	0.44
2 HONGKONG LAND	0.44
3 UOL GROUP	0.61
4 GOLDEN AGRI-RESOURCES	0.66
5 JARDINE STRATEGIC	0.70

LOWEST CONSENSUS FY18 P/E (X)

1 YANGZIJANG SHIPBUILDING	8.01
2 OCBC	10.36
3 DBS GROUP	11.13
4 JARDINE CYCLE & CARRIAGE	11.19
5 UNITED OVERSEAS BANK	11.46

LOWEST TRAILING EV/EBITDA (X)

1 YANGZIJANG SHIPBUILDING	3.54
2 SINGAPORE AIRLINES	5.06
3 HONGKONG LAND	5.47
4 COMFORTDELGRO	6.58
5 STARHUB LTD	6.67

Source: Bloomberg Estimates (FSSTI Universe)

SHARE TRANSACTIONS
06 - 10 AUGUST

Company	Party	Buy	Sell	Transacted Price* (\$)	Market Price (\$)	New Balance	Stake (%)
ACQUISITIONS							
AEM Holdings	Loh Kin Wah	200,000	-	0.68	-	500,000	0.19
Golden Agri-Resources	Silchester Intl Investors LLP	3,922,200	-	0.28	-	1,529,796,300	12.01
Sing Holdings	Lee Sze Hao	380,600	-	0.399	-	156,835,546	39.11
Suntec Reit	BlackRock Inc	1,540,200	-	1.896	-	186,937,857	7.00

DISPOSALS

Cordlife Group	Kunlum Investment Holding Ltd	-	95,700	0.60	-	55,551,400	21.98
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* ND: Not Disclosed

STABILISATION EXERCISE

Company	Manager	No. Of Shares Purchase	Price Range (US\$)	Cumulative	% Of Total
KouFu Group	DBS Bank	3,371,800	0.63	3,371,800	18.7
		10,687,500	0.615-0.63	14,059,300	78.1
		1,000,000	0.625	15,059,300	83.7

SHARE BUYBACK

Company	No. of shares	Price (\$)	Cumulative Purchases	Of Maximum (%)
DBS Group Holdings	900,000	25.70	1,754,800	0.07
Hi-P International	400,000	0.995	5,029,000	6.2
OCBC	100,000	11.75	4,925,000	1.2
Singapore Post	200,000	1.19	2,080,000	0.9
Singhaiyi Group	250,900	0.094	874,900	0.2
United Overseas Bank	51,900	28.05	3,355,261	2.0

FUND FLOW DATA

Top 10 Institution Net Buy (+) Stocks (\$\$M)	Week of 6 Aug	Top 10 Institution Net Sell (-) Stocks (\$\$M)	Week of 6 Aug
UOB	28.3	DBS	(78.1)
Venture Corporation	20.5	Genting Singapore	(51.3)
OCBC	19.9	Singapore Post	(22.0)
CapitaLand	19.6	SIA	(18.9)
Yangzijiang Shipbuilding	15.5	Keppel Corporation	(11.7)
Suntec REIT	10.8	Singtel	(9.0)
Sembcorp Industries	5.8	Thai Beverage	(7.9)
ComfortDelGro	3.2	SGX	(7.5)
CapitaLand Mall Trust	2.5	Sembcorp Marine	(7.0)
China Aviation Oil	2.4	Ascendas REIT	(6.1)

Top 10 Retail Net Buy (+) Stocks (\$\$M)	Week of 6 Aug	Top 10 Retail Net Sell (-) Stocks (\$\$M)	Week of 6 Aug
Genting Singapore	58.6	UOB	(38.9)
DBS	31.7	OCBC	(38.6)
Singapore Post	25.2	Venture Corporation	(20.5)
SIA	16.7	CapitaLand	(20.4)
Thai Beverage	6.3	Yangzijiang Shipbuilding	(15.3)
Singtel	5.7	Suntec REIT	(5.6)
Asian Pay Television Trust	5.6	Wilmar International	(5.4)
Sembcorp Marine	5.5	Sembcorp Industries	(4.3)
Hi-P International	3.9	CapitaLand Mall Trust	(3.7)
China Sunshine	3.6	ComfortDelGro	(3.4)

Definition: Institutional fund flow is derived by subtracting retail account flow and MMLP flow from TOTAL ST markets flows.

Net buy/sell amount is derived by subtracting total sell amount from total buy amount

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Net buy/sell amount is derived by subtracting total sell amount from total buy amount

Note: Fund flow data for all SGX-listed companies only

Week of 6 August 2018

Institutional investors net **sell** (-S\$148.3m) vs. (-S\$300.6m) a week ago

Retail investors net **buy** (+S\$29.8m) vs. (+S\$229.4m) a week ago

Week of 06-Aug-18	Sectors - MSCI Global Industry Classification Standard (GICS®)						
Institutional Investors net buy/sell (\$\$M)	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology
16-Jul-18	19.2	7.2	(1.6)	(83.6)	2.6	(35.7)	(2.9)
23-Jul-18	11.2	0.4	(1.0)	(43.4)	2.0	(77.5)	(2.4)
30-Jul-18	8.6	13.6	(0.2)	(184.8)	3.4	(89.9)	(13.8)
6-Aug-18	(57.5)	(4.3)	2.8	(38.7)	(2.0)	(34.5)	16.0

Week of 06-Aug-18	Sectors - MSCI Global Industry Classification Standard (GICS®)				
Institutional Investors net buy/sell (\$\$M)	Materials	Real Estate (excl. REITs*)	REITs*	Telecommunication Services	Utilities
16-Jul-18	(1.4)	34.8	(7.2)	4.6	(1.0)
23-Jul-18	(1.8)	8.2	9.2	16.7	(0.6)
30-Jul-18	(0.4)	(25.6)	1.4	(10.9)	(2.0)
6-Aug-18	(3.4)	8.3	(21.5)	(11.8)	(1.6)

Source: Singapore Exchange

Definition: Retail fund flows derived by subtracting institutional investors account flow and MMLP flow from TOTAL ST markets flows.

Net buy/sell amount derived by subtracting total sell amount from total buy amount

Note: Fund flow data for all SGX-listed companies only

Sectors categorised under MSCI Global Industry Classification Standard (GICS®)

*REITs refer to MSCI GICS® Industry - Equity Real Estate Investment

<http://www.sgx.com/wps/portal/sgxweb/home/products/securities/about-securities/market-insights#keysectors>

FUND FLOW DATA

Week of 06-Aug-18	Sectors - MSCI Global Industry Classification Standard (GICS®)						
Retail Investors net buy/sell (\$M)	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology
16-Jul-18	(31.0)	(3.7)	1.7	58.6	(2.9)	31.9	3.7
23-Jul-18	(8.6)	(3.3)	1.1	(26.6)	(1.9)	76.8	12.6
30-Jul-18	(8.1)	(10.9)	0.5	149.6	(3.6)	73.8	22.1
6-Aug-18	62.2	(4.0)	(2.9)	(41.2)	1.5	16.7	(15.3)

Week of 06-Aug-18	Sectors - MSCI Global Industry Classification Standard (GICS®)					
Retail Investors net buy/sell (\$M)	Materials	Real Estate (excl. REITs*)	REITs*	Telecommunication Services	Utilities	
16-Jul-18	1.5	(27.7)	(0.0)	(0.2)	1.8	
23-Jul-18	1.9	1.5	(2.0)	(12.4)	1.2	
30-Jul-18	0.6	17.1	(4.9)	(8.7)	2.0	
6-Aug-18	4.8	(10.8)	9.0	8.2	1.5	

Source: Singapore Exchange

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<http://www.sgx.com/wps/portal/sgxweb/home/products/securities/about-securities/market-insights#keysectors>

DIVIDENDS (LIST IS NOT EXHAUSTIVE)

Company	Amount	Last Day Cum-Dividend	First Day Ex-Dividend	Date Payable
Great Eastern Holdings	10¢ interim	13 Aug	14 Aug	31 Aug
Yongmao Holdings	1¢ final	13 Aug	14 Aug	31 Aug
Aspial Corporation	0.25¢ final	14 Aug	15 Aug	31 Aug
Dairy Farm International	US6.5¢ interim	14 Aug	15 Aug	10 Oct
HongKong Land Holdings	US6¢ interim	14 Aug	15 Aug	10 Oct
Jardine Matheson Holdings	US42¢ interim	14 Aug	15 Aug	10 Oct
Jardine Strategic Holdings	US10¢ interim	14 Aug	15 Aug	10 Oct
Mandarin Oriental International	US1.5¢ interim	14 Aug	15 Aug	10 Oct
Pan Hong Holdings	1.5¢ final	14 Aug	15 Aug	29 Aug
Jardine Cycle & Carriage	US18¢ interim	23 Aug	24 Aug	05 Oct
Singapore Shipping Corp	1¢ final	27 Aug	28 Aug	13 Sep
Stamford Land	1¢ final	27 Aug	28 Aug	13 Sep
AEM Holdings	1.5¢ interim	28 Aug	29 Aug	14 Sep
Singapore Exchange	15¢ final	25 Sep	26 Sep	05 Oct
Lian Beng Group	1.25¢ final	02 Oct	03 Oct	15 Oct

WHAT'S AHEAD

AUGUST 2018

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
			BreadTalk China Aviation Oil (S) Corp Frasers Logistics & Industrial Trust Great Eastern Holdings	Ascendas Hospitality Trust DBS Group Holdings Lippo Malls Indonesia Retail Trust OUE Commercial reit Thakral Corporation	Challenger Technologies First Ship Lease Trust Genting Singapore NetLink NBN Trust Perennial Real Estate Holdings Singapore Post UOL Group United Overseas Bank Venture Corporation	Vallianz Holdings
5	6	7	8	9	10	11
	Asian Pay Television Trust Manulife US Reit OCBC OKP Holdings Raffles Medical Group Sasseur Reit Vicom	Best World International China Everbright Water EC World Reit Singapore Reinsurance Corp Starhub Telechoice International	Amara Holdings Aspiat Corporation BHG Retail Reit CapitalLand China Sunshine Chemical City Developments Delong Holdings Fragrance Group Frasers Property Global Investments IReit Global Kingsmen Creatives Predential Plc SBS Transit Singapore Telecoms ST Engineering		ComfortDelgro Corporation Frencken Group Ho Bee Land Hotel Royal KSH Holdings Mewah International Hong Leong Finance Megachem Ltd Nordic Group	
12	13	14	15	16	17	18
	Accordia Golf Trust AP Oil International Cromwell European Reit CSE Global Emerging Towns & Cities Hiap Hoe Haw Par Corp Sinarmas Land United Engineers Wilmar International World Precision Machinery	Fuxing China Group Golden Agri-Resources Hong Leong Asia IFS Capital MDR Noble Group Olam International Straco Corporation CNMC Goldmine Sino Grandness Thai Beverage Valuetronics Holdings	KrisEnergy			
19	20	21	22	23	24	25
				Parkson Retaill Asia UG Healthcare		
26	27	28	29	30	31	
		Karin Technology Holdings Oxley Holdings	ASL Marine Holdings			

SGX WATCH-LIST

48 Companies Minimum Trading Price Only

28 Companies Minimum Trading Price & Profitability And Market Cap

13 Companies Profitability And Market Cap Only

29 Companies Granted Extension To Be Assessed For Minimum Trading Price In September

8Telecom
Ace Achieve
Asia Fashion
ASTI
AusGroup
Beng Kuang
Casa Holdings
Chasen
China Dairy
China Gaoxian Fibre Fabric

Abterra
A-Sonic Aerospace
Attilan
BH Global
Blumont
BM Mobility
Cacola Furniture
China Great Land
Chinasing
China Taisan

China Essence
China Hongcheng
CNA Group
Global Yellow Pages
Lafe Corp
Lankom Electronics
Miyoshi Precision
Next-Gen Satellite
Novo Group

Asia Enterprises
Ban Leong Technologies*
BBR
Broadway
C&G Environmental
China Sky
Dyna-Mac
Ezra
Falcon Energy*
Fragrance

China Haida
China Sports
China Yuanbang
Chiwayland
Compact Metal Industries
Debao Property
Fabchem China
Foreland Fabrictech
Forise International
Global Yellow Pages

Cosmosteel
Dapai International
Dragon Group
Europtronic
FJ Benjamin
Full Apex
Huan Hsin
Informatics
Innopac
Interra Resources

Pacific Healthcare
PSL Holdings
S i zi
Texchem-Pack

Hafary
King Wan*
KrisEnergy*
Manhattan Resources
Marco Polo Marine
Mermaid Maritime
Nam Cheong
OKH Global*
Parkson Retail Asia*
Ramba Energy*

Global Invacom
GRP
Hiap Seng Engineering
Hoe Leong
Hu An Cable
Ipc International
ISR Capital
Jackspeed
Jadason
KTL Global

KS Energy
Mirach Energy
MMP Resources
Ossia International
Oceanus
Plastoform Holdings
Sunvic Chemical
Swee Hong

RH Petrogas
Rickmers Maritime
Soup Restaurant
Swissco Holdings*
Tee Land
UPP
Vard Holdings*
Ying Li
Yuuzoo

Leader Environmental
Lorenzo
Luzhou Bio-Chem
M Development
Mun Siong
Nico Steel
Nutryfarm International
Ouhua Energy
Pavillon
Qian Hu

Regal International
Seroja Investments
Star Pharmaceutical
Suntar Eco-City
The Stratech Group
Travelite Holdings
USP Holdings
Vibropower Corp

* Issuers which have been granted an extension of time on 01 June 2016

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