

Initiation

EC World Real Estate Investment Trust

Company Results

DBS

ComfortDelGro

SIA Engineering Company

Dasin Retail Trust

China SunSine

Sembcorp Industries

Phillip Weekly Musings

China Weekly Musings

US Weekly Musings

The information contained in this presentation has been obtained from public sources which Phillip Securities Research Pte Ltd ("PSR") has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this presentation are based on such information and are expressions of belief only. PSR has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this presentation is subject to change, and PSR shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will PSR be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

This presentation is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person.

You should seek advice from a financial adviser regarding the suitability of the investment product, taking into account your specific investment objectives, financial situation or particular needs, before making a commitment to invest in such products.

EC World Real Estate Investment Trust

The landlord in e-commerce

Phillip Securities Research Pte Ltd

12 November 2018

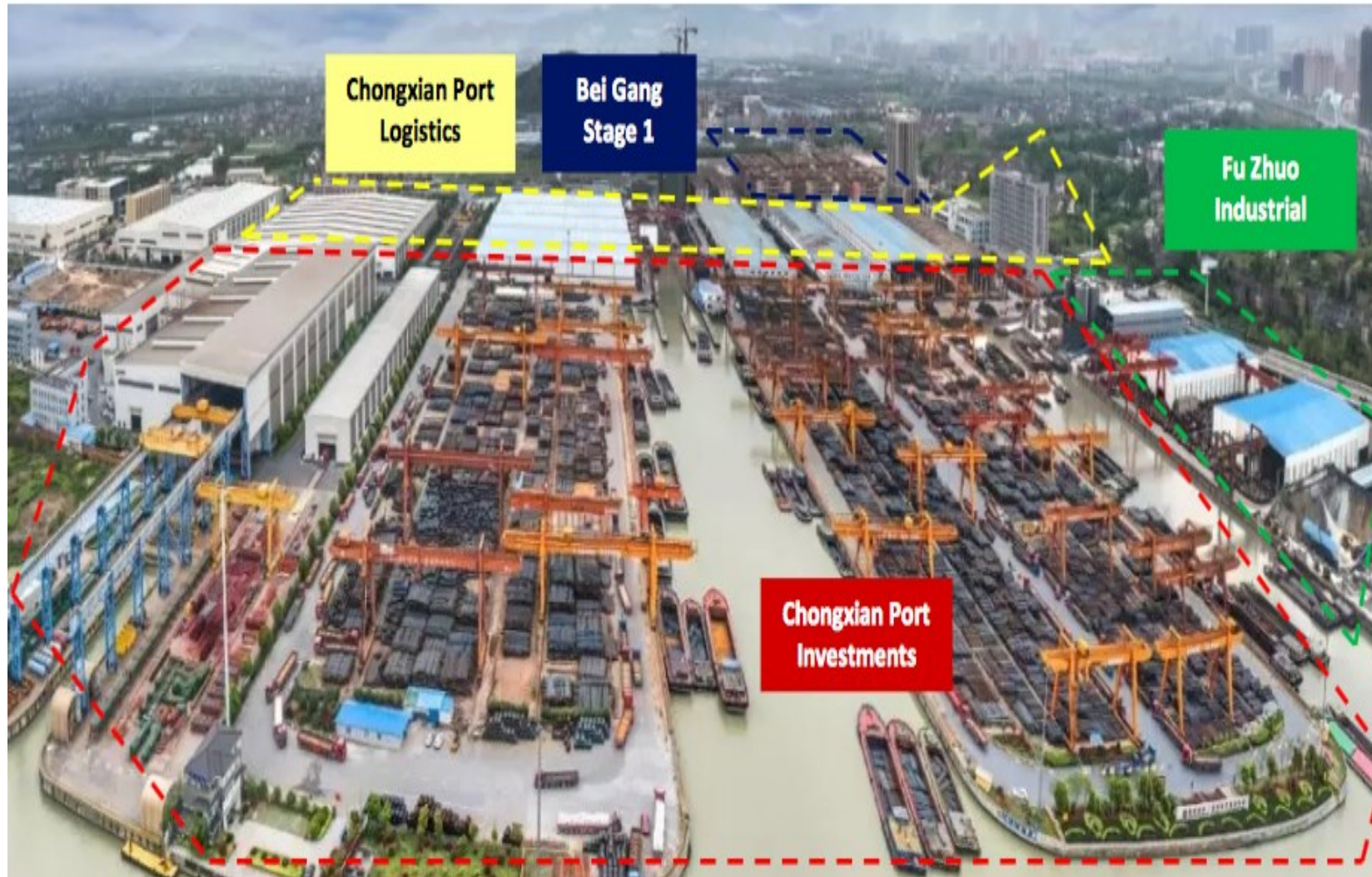
*The report is produced by Phillip Securities Research under the 'SGX StockFacts Research Programme'
(administered by SGX) and has received monetary compensation for the production of the report from the entity.*

Background

- Listed of SGX Mainboard on 28 June 2016 at S\$0.81
- Portfolio of 7 Assets with NLA of 747,173 sqm and valued at S\$1.38bn
- Sponsor Forchn is Shanghai-based conglomerate

Property	Type	NLA (sq m)	RMB mn *	SGD mn	Cap Rate	Valuation/ NLA (RMB k)	Type Of Lease	Commence Operation	Occupancy	Tenant	WALE	Remaining Lease (years) *
1. Chongxian Port	Port	112,726	2,218	444	6.8%	19.7	Master	Aug-08	100%	Sponsor	3.0	38
2. Chongxian Port Log.	Port	125,856	854	171	5.5%	6.8	27 tenants	Jan-10	100%	Multi	2.8	38 /42
3. Fu Zhou Industrial	Port	7,128	114	23	6.7%	16	2 tenants	Oct-14	100%	Xi Lian Logistics	5.4	38
4. Bei Gang Stage 1	e-Comm	120,449	1,296	259	8.2%	10.8	Master	Jun-15	85.6% **	Sponsor	2.8	34
5. Fu Heng	e-Comm	94,287	577	115	7.4%	6.1	Master	Feb-15	100%	Sponsor	3.0	41
6. Wuhan MeiLuo Te	e-Comm	48,695	171	34	5.1%	3.5	2 tenants	Apr-18	88%**	JD.com/Dangdang	1.8	47
7. Hengde	Specialised	238,032	1,463	293	4.5%	6.1	2 tenants	Nov10/Apr13	100%	China Tobacco	3.0	35 / 41
Total		747,173	6,693	1,339	6.4%							39

Portfolio Assets



Fu Heng Warehouse



Hengde Logistics



Wuhan Meiluote Warehouse



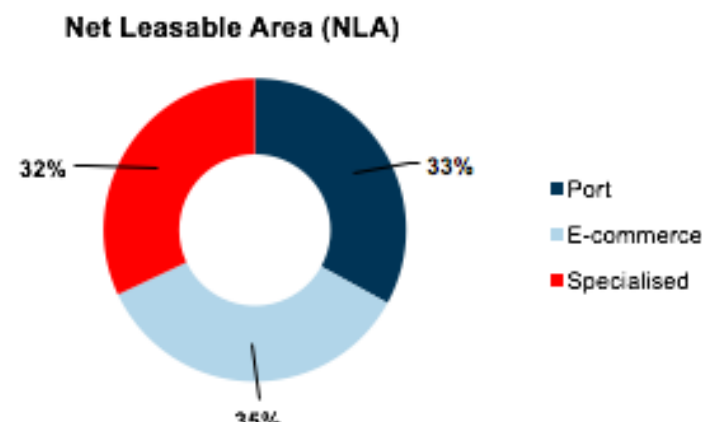
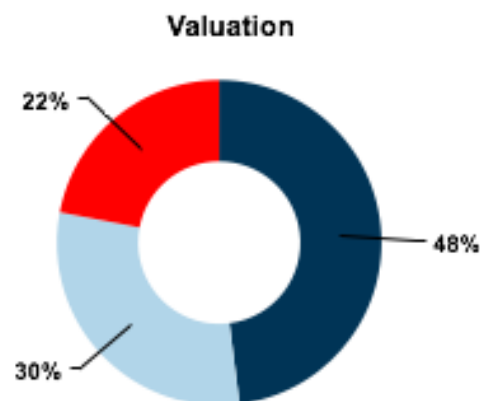
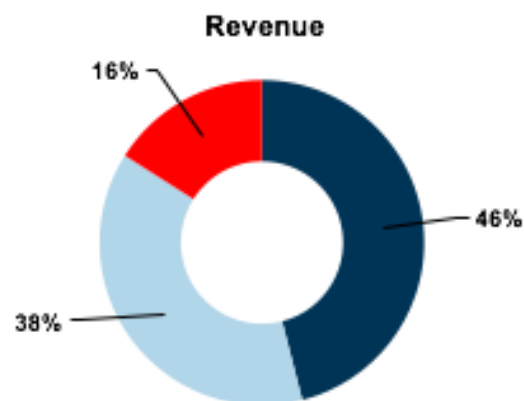
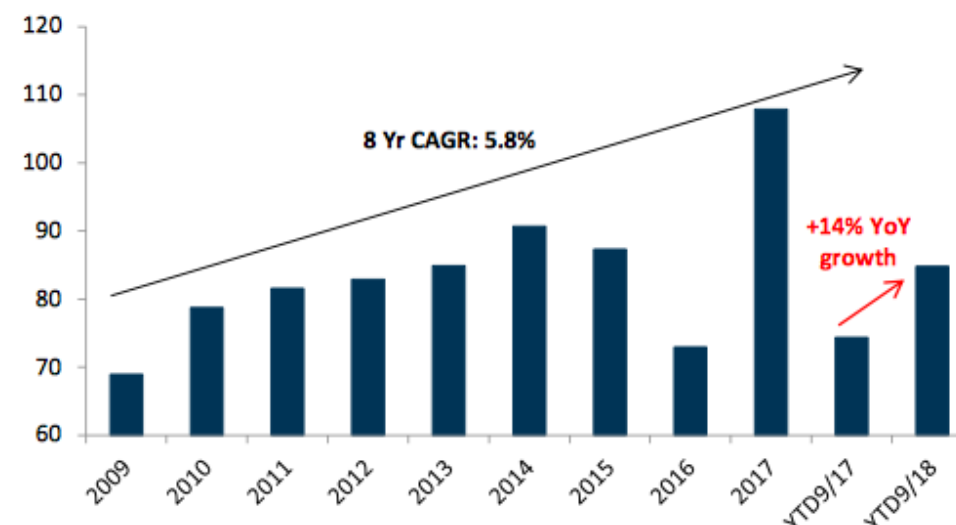
EC World Real Estate Investment Trust

(BUY (Initiate), TP: S\$0.82, Last: S\$0.69)

Revenue by segment

- Port and e-commerce contribute 46% and 38% of revenue respectively
- All leases have built in rent escalation. Average rent escalation for portfolio is 2% p.a.

Hangzhou: Major River Port Freight Throughput (Metric Ton mn)



EC World Real Estate Investment Trust

(BUY (Initiate), TP: S\$0.82, Last: S\$0.69)

Investment Thesis

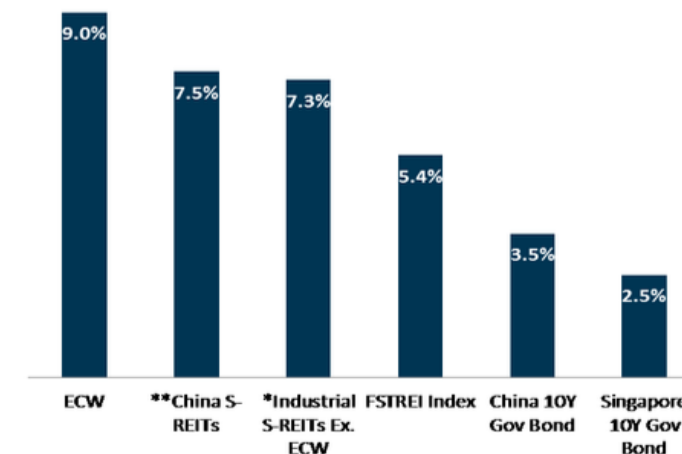
1. Attractive 9% dividend yield from captive assets

- CX port is the largest inland port in Hangzhou handling 80% of domestic steel imports; imports to grow at 14%
- Specialised warehouse leased by government-backed tobacco company houses RMB10bn worth of inventory
- Trading at a 25% discount to book and paying one of the highest yields amongst S-REITs

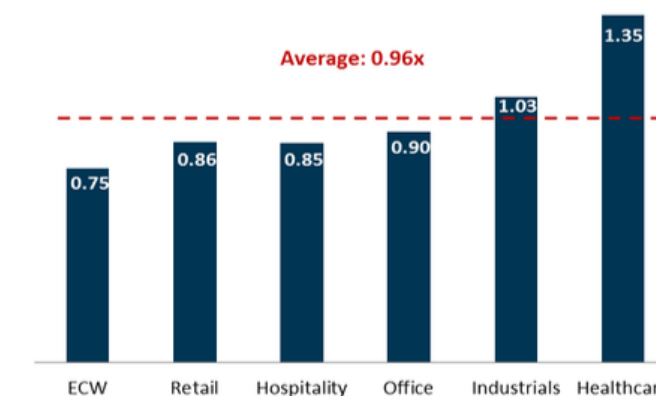
2. Large inorganic growth opportunity – Current gearing of 28.6% affords debt headroom. ROFR on 1 e-commerce asset and agreement with YCH to purchase 13 assets across SEA.

3. Land to e-commerce – penetration of warehouse is 0.9 per sqm per capita (US is 5x and JP 4x higher); Demand for e-commerce warehouse driven by burgeoning e-commerce sector

Dividend Yield



Price to NAV (X)



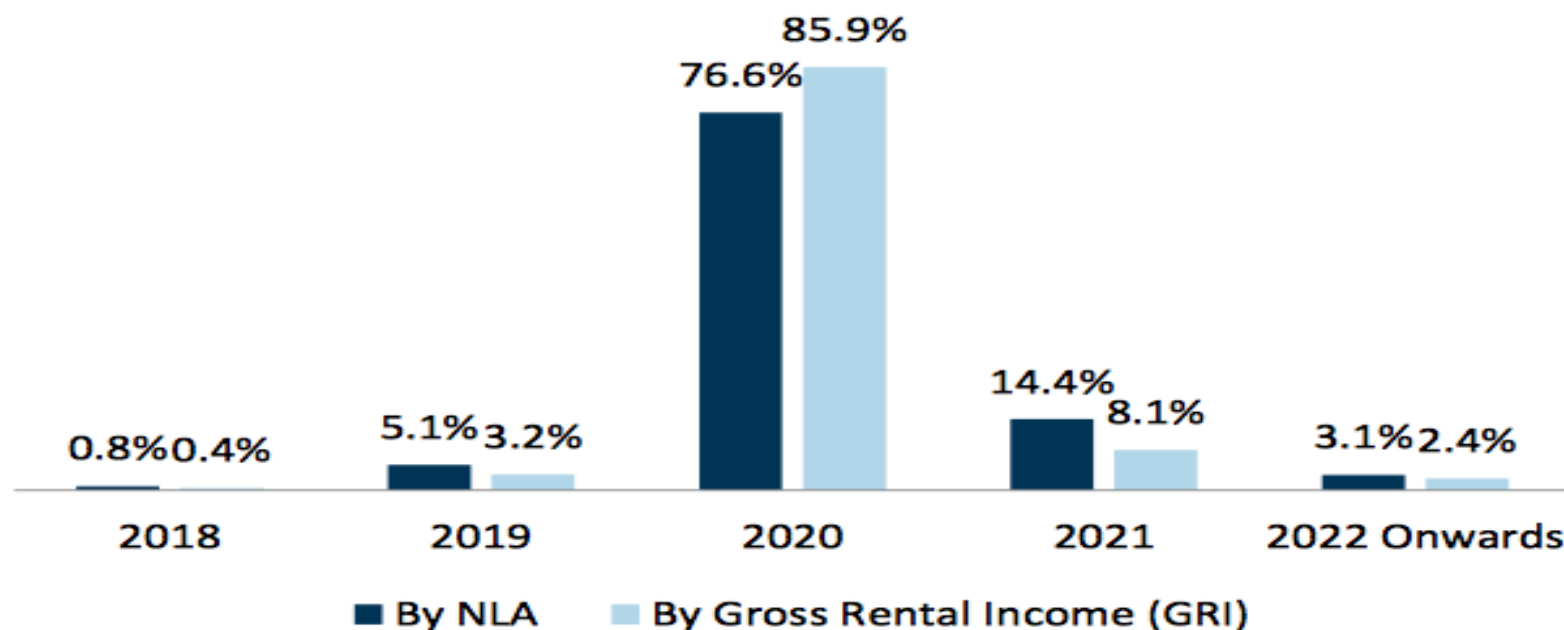
EC World Real Estate Investment Trust

(BUY (Initiate), TP: S\$0.82, Last: S\$0.69)

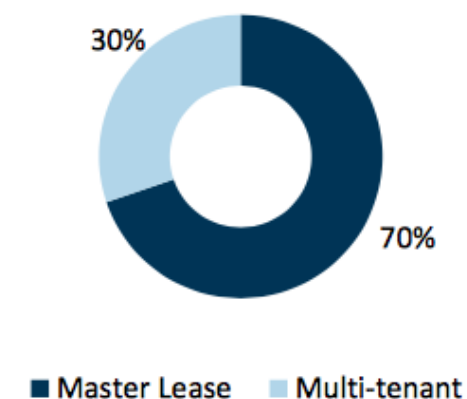
Risk Factors

- Short WALE of 2.5 years with majority of master leases expiring in 2020. Master lease account for 80% of revenue
- Master lease provides S\$14.4mn income support, without master lease, NPI will be 17% lower

Lease Expiry Profile of Portfolio



GRI by Lease Type



DBS Group Holdings Ltd

Strong and Sustainable performance

Tin Min Ying

tinmy@phillip.com.sg

12 November 2018

DBS Group Holdings Ltd

(BUY (Maintained), TP: S\$29.02, Last: S\$23.74)

Results at a glance

(SGD mn)	3Q18	3Q17	YoY (%)	2Q18	QoQ (%)	Comments
NII	2,273	1,975	15.1%	2,224	2.2%	NIMs +13bps YoY. Loans +8.2% YoY.
Net Fees & Comm	695	685	1.5%	706	-1.6%	Underpinned by growth in Card fees, WM fees and Transaction fees by 33.1%, 7.4% and 5.2% YoY respectively; which was offset by decrease in IB fees of 65.6%.
Other Non-II	407	399	2.0%	273	49.1%	Increase in Net Trading Income of 33.6% YoY was offset by 60.0% YoY decline in net gains from investment securities.
Total Income	3,375	3,059	10.3%	3,203	5.4%	
Expenses	1,481	1,278	15.9%	1,422	4.1%	Increase due to the fiftieth anniversary staff bonus and other non-recurring items; as well as inflow of costs incurred from ANZ this year after consolidation.
Allowance	236	815	-71.0%	105	124.8%	Decrease due to accelerated provisions made for the O&G sector last year.
PATMI	1,413	802	76.2%	1,334	5.9%	

Source: Company, PSR

Negatives

- CIR increased to 43.9% (3Q17: 41.8%).
 - One-off items: 50th anniversary staff bonus + rebranding campaign costs + litigation costs.
 - Excluding one-off items, CIR at 43% (in line with guidance)
 - ANZ (2018) + India expansion (2019)

Positives

- NIM at two-year highs at 1.86%, +13 bps YoY.
 - Higher i/r in SG & HK
- Loan growth steady at +8.2% YoY.
 - 2018 guidance: Mid Single-Digit
- HK's 9M earnings surged 43% YoY.
 - Growing CASA base + loan growth +16% YoY
 - HK 20% of DBS's revenue
- Credit costs normalized to 21 bps (3Q17:195 bps)
 - SME portfolio

Outlook

- NIM will continue to improve with rising interest rates.
 - 2-4 rate hikes
 - 60-65% pass through rate
 - 50-50 loans book pegged to fixed rate and floating rate.
 - Repricing takes months to years.
 - Expect lag in NIM expansion as fed hikes rates.
- Trade war: Largest impact is on market sentiments, not directly on economy yet.
- Property cooling measures already impacting loans.
 - 3Q18 saw 50% fall in new mortgage bookings.
- Rising costs not an issue for DBS yet.
 - CASA market share strong at 53%; no need to increase FD as much.

DBS Group Holdings Ltd

(BUY (Maintained), TP: S\$29.02, Last: S\$23.74)

Investment Actions

- **Maintain BUY** with a lower target price of S\$29.02 (previous TP S\$33.32).
- As we roll over our valuation to 2019e, we revised our target price lower following adjustments to our beta and terminal growth rate assumption.
- We are incorporating a more volatile and slower economic growth environment.
- Given the earnings trends for 3Q18 and changes in management guidance for 2019 loan growth, we trim our 2018 – 2019 net profit estimates by 3-5%.

ComfortDelGro Corp Ltd

Big ticket acquisition and fund investment

Richard Leow
Phillip Securities Research Pte Ltd
12 November 2018

ComfortDelGro Corp Ltd

BUY, TP: \$2.69, FY18e DPS: 10.4 cents (4.8%) , Last: \$2.18

Results at a glance

(SGD mn)	3Q18	3Q17	YoY	Comments
Revenue	968	892	+8.5%	Higher Public Transport Services and new acquisitions. New acquisitions in PTS and Taxi contributed 45% of the increase
EBIT	113	112	+1.7%	9.5% higher opex outpaced revenue growth
NPAT	92.3	91.7	+0.7%	SBS Transit contribution to Group NPAT increased to 21% from 12%
PATMI	78.5	80.1	-2.0%	19% higher non-controlling interests; SBS Transit contribution to PATMI increased to 19% from 10%

Source: Company, PSR

The Positives

- Public Transport Services EBIT benefitted from 71% YoY higher SBS Transit EBIT
- Full 4.3% fare increase for Singapore is a welcome positive, but impact to the Group is limited
- DTL loss has narrowed, in line with the 83% higher YoY ridership

Outlook: positive

- YoY decline in PATMI has been narrowing, and expecting growth in 4Q18

The Negatives

- Increase in opex outpaced the increase in revenue, resulting in YoY margin compression from 12.5% to 11.7%
- Taxi 3Q profit 10% lower YoY
- Goodwill on balance sheet increased 31% YTD as a result of acquisitions

SIA Engineering Company Ltd

Saved by associated and joint-venture companies

Richard Leow

Phillip Securities Research Pte Ltd

12 November 2018

SIA Engineering Company Ltd

(Neutral, TP: \$2.81, DPS: 11.5 cents (4.1%), Last: \$2.83)

Results at a glance

(SGD mn)	1H19	1H18	YoY	Comments
Airframe Overhaul and Line Maintenance	442.6	472.7	-6.4%	31% lower 'C' Checks for Airframe; 4.1% higher flights handled for Line Maintenance
Fleet Management	50.8	61.6	-17.5%	Smaller fleet size and novated some to BAPAS
Engine and Component	15.6	13.2	18.2%	
Revenue	509.0	547.5	-7.0%	Lower airframe and fleet management
EBIT	21.5	38.8	-44.6%	4.2% lower opex unable to offset lower revenue, resulted in lower margin of 4.2% from 7.1%
Associates & JV	62.4	44.0	41.8%	18.9% higher Associates; 131% higher JV
Profit After Tax	78.9	75.6	4.4%	
PATMI	78.5	75.3	4.2%	

Source: Company, PSR

The Positives

- Strong contribution from Associates/JV fully compensated lower EBIT

The Negatives

- Core Company EBIT continues to weaken
- YoY lower 1H interim dividend (3 cts vs. 4 cts), despite +4.2% YoY 1H PATMI

Outlook: challenging

- Longer maintenance intervals and lighter work content

Dasin Retail Trust

Stable portfolio

Tara Wong

Phillip Securities Research Pte Ltd

12 November 2018

Dasin Retail Trust

ACCUMULATE (Maintained), TP: \$0.95 (prev \$0.97), Last: \$0.86



SGD ('000)	3Q18	3Q17	YoY (%)	Comments (3Q18 vs 3Q17)
Gross Revenue	18,065	18,246	-1%	Decrease in event space revenue from Ocean Metro Mall and effect of straight-lining rental.
Net Property Income	14,507	15,491	-6%	Higher property operating expenses incurred by Shiqi Metro Mall and Ocean Metro Mall.
Net Income	5,496	3,873	42%	IPO costs of S\$6.2mn expensed off in 3Q17.
Distributable profit	5,316	5,586	-5%	Distribution adjustments for IPO transaction costs in 3Q17.
DPU (Cents)	1.81	2.23	-19%	Larger unit base due to distribution waiver arrangement from FY17-FY21.

The Positives

- Robust occupancy and continued healthy reversions.

The Negatives

- Higher cost of funds - Average all-in cost of borrowings for Dasin's offshore debt increased by 30bps QoQ, of which only 40% is hedged.

Outlook

- Current gearing of 32.5% affords Dasin S\$115mn of headroom (assuming 40% gearing) to pursue inorganic growth, which will be through its ready pipeline of 20 properties – 12 of which have been completed.

China Sunsine Chemical Holdings Ltd

Still healthy performance

Chen Guangzhi
12 November 2018

China Sunsine Chemical Holdings Ltd

(BUY (Maintained), TP: S\$1.68, Last: S\$1.11)

Results at a glance

(RMB mn)	3Q18	3Q17	YoY (%)	Comments
Revenue	776	634	22.3	Increase in overall ASP and sales volume
Gross profit	254	170	49.6	Increase in ASP
PBT	173	104	66.8	Increase in overhead costs and FX gain
PAT	143	78	84.8	In line with the above; lower income tax rate

Source: Company, PSR

Positives

- Both GPM and NPM remain at record levels
- 3Q18 GPM and NPM: 32.7% (3Q17: 26.9%) and 18.5% (3Q17: 12.2%)
- 9M18 GPM and NPM: 34.9% and 21.2% (Strip out one-off credit of tax expense of RMB48mn, and adjusted NPM is 19.3%)

Outlook

- limited downside of ASP
- Overall supply within the market has not increased substantially
- Ramp-up of capacity and production which will be realised in the near term
- Expect 4Q18 GPM to sustain at above 30%
- Expect cash in hand to reach more than RMB1bn in FY18.

Negatives

- ASP corrected since 2Q18

Sales volume

(mn tonnes)	3Q18	3Q17	YoY (%)	2Q18	QoQ (%)
Accelerators	20,824	19,921	4.5	21,563	-3.4
Insoluble Sulphur	6,150	6,249	-1.6	6,672	-7.8
Anti-oxidant	9,906	7,519	31.7	8,986	10.2

Average selling price

(RMB/tonne)	3Q18	3Q17	YoY (%)	2Q18	QoQ (%)
Accelerators	26,162	22,398	16.8	29,486	-11.3
Insoluble Sulphur	11,333	10,482	8.1	11,706	-3.2
Anti-oxidant	15,072	14,842	1.5	17,182	-12.3

Source: Company PSR

- Result of softer raw material prices and demand for tyre
- New capacity delayed and final approval still pending
- The approval of the trial run of the respective 10k-tonne newly-added capacity of accelerator TBBS and insoluble sulphur plant was postponed again
- Current status was at the final stage

Sembcorp Industries Ltd

Surprised losses from SGPL

Chen Guangzhi
12 November 2018

Sembcorp Industries Ltd

(BUY (Maintained), TP: S\$3.60, Last: S\$2.63)

Results at a glance

(SGD mn)	3Q18	3Q17	YoY (%)	Comments
		Restated		
Revenue	3,022	2,218	36.3	Higher turnover from Utilities segment due to higher revenue in Singapore, higher volume and prices for India, and contribution from UK PR; Higher turnover from Marine segment due to revenue recognition for delivery of 2 jack-ups and newly secured projects
Gross profit	242	348	(30.5)	Gross loss from Marine on the sale of a semi-submersible and lower overall business volume
PBT	119	190	(37.1)	FX gain, higher fair value on hedging instruments, and a gain on disposal of the medical waste treatment business
PATMI	82	93	(11.6)	Higher effective tax rate due to India Utilities and Marine business

Source: Company, PSR

Positives

- Utilities' China operation performed well
 - NP: \$21.8mn (+10.1% YoY)
 - Contribution of the Changzhi water treatment plant and higher plant load factor (PLF) of SongZao thermal power plant

Outlook

- Utilities' India will deliver profitable full year results for FY18, but 4Q18 results will be weaker
- UK Power Reserve is expected to generate profits in 4Q18 and 1Q19
- Not expect to see a turnaround in profitability from SMM in the near term

Negatives

- Utilities' Singapore operation dropped
 - NP: S\$46.5mn (down 9.3% YoY)
 - Wholesale business suffered from negative profit margins
 - Retail division had modest positive margins
- Utilities' India remained profitable, but SGPL incurred losses again

	Net Profit (\$\$mn)		Plant Load Factor	
	3Q18	2Q18	3Q18	2Q18
SEIL	14	14	92%	88%
SGPL	(24)	8	80%	91%
SGIL	39	17	31%	23%

- Growth of coal prices outpaced that of spot tariff for SGPL.
- One of the units in SEIL will be shut down for equipment inspection in 4Q18
- Marine segment continued to oppress the group's performance

Week 46 - Phillip Weekly Musings

Paul Chew

Phillip Securities Research Pte Ltd

12 Nov 2018

Macro Last Week

- **SG macro:** Tourist arrivals have been healthy +7.5% YTD18; Construction contracts awarded came to screeching halt in Sep18 (+3.4%) and lowest public contracts in 5 years (-91%); foreign reserves remain at record highs S\$290bn

Corporate/Sector Last Week

- **Hi-P:** supply chain cautious ahead of trade war + some customers asked new products to be made in Thailand rather than China
- **Memtech:** product delays by major customer + social security payment may impact earnings marginally + auto providing strong support to the business + studying plants in SE Asia

Tactical

- Positive meeting between Xi-Trump: expectations are low; Trump trumpeting meeting with Xi (“good conversation” / “discussions moving nicely” + focused more on immigration, Democrats and Mueller investigation + relaxed ruling on Iran sanctions
- Trade opportunity on electronic stocks; STI valuations have turned attractive

Week(s) Ahead

- ???: Mueller investigation report; 30Nov-1Dec: G20 Summit

Week 46 – China Weekly Musings

Jieyuan Zheng

Phillip Securities Research Pte Ltd

12 November 2018

China Week 46– Private Owned Enterprise Financing

Macro Last Week

- **Fiscal Policy: For financing difficulties:** Link bank performance appraisal to supporting private company financing

For expensive cost: lower down interest rate, average interest rate down 1%

Focus: Help Private owned Enterprise Financing

- **Monetary policy:** The central bank's funds have not been deposited in banks, but have basically been transmitted to the real economy.

Highlight: Helping private enterprises financing

- **Economic indicators:** Foreign Reserve CN 3053.098 billion VS September CN 3087.025 billion
Trade Surplus USD 34.01 billion VS expectation USD 35.42 billion
China October CPI 2.5% VS expectation 2.5% VS September 2.5%
China October PPI 3.3% VS expectation 3.3% VS September 3.6%

- Corporate

- **Fuyao Glass (3606.HK): HK Recommendation:** Buy (Upgrade); HK PSR target price HKD 31.15
Operational efficiency continued to improve : overseas business recorded more than 20%
EPS: 1.68(2018E),1.79(2019E)

Week(s) Ahead

- G20 Meeting / the date of The Fourth Plenary Session of the 19 session

Why help Private Owned Enterprise Financing is important

Private Owned Enterprise **contribute over** :

60% of GDP;

50% of tax income;

90% of company quantity ;

80% of urban labor employment;

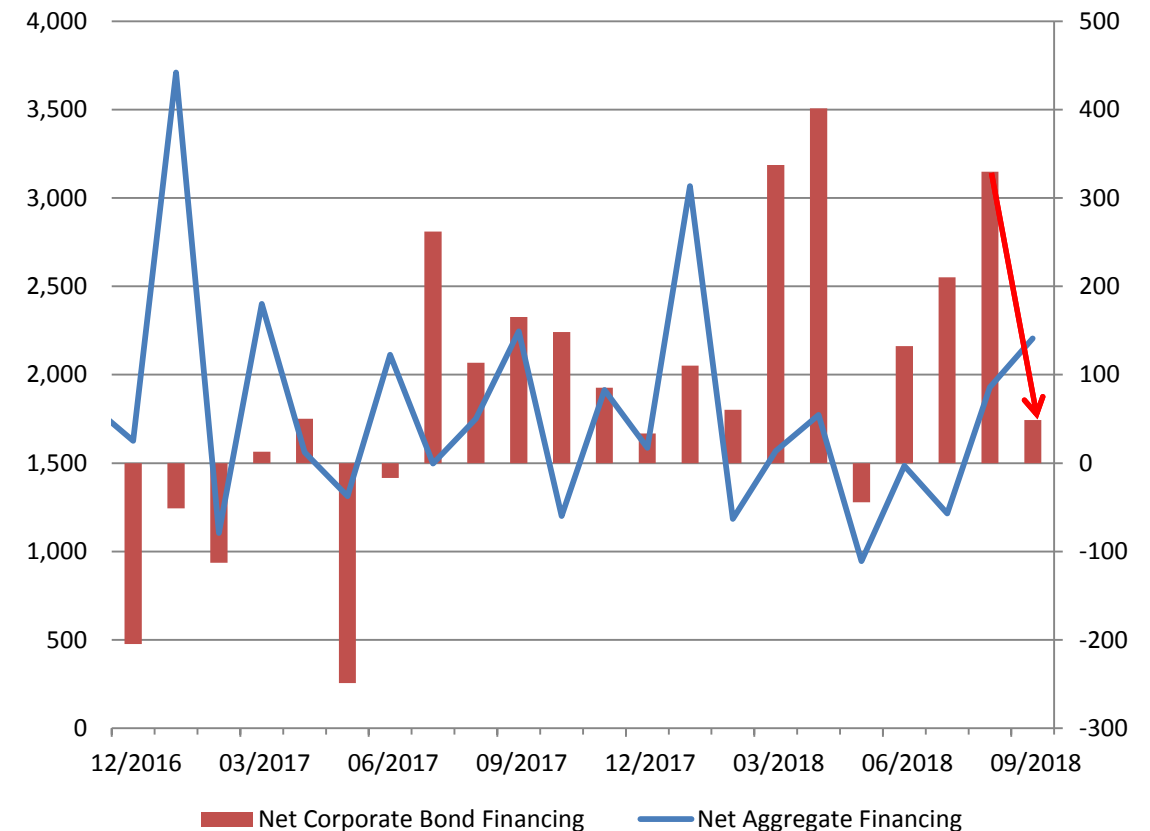
But:

For Loan;

The total amount of loans from private enterprises is about CN 30.4 trillion, about **1/3** of total loan.

Compare to 2013 60%.

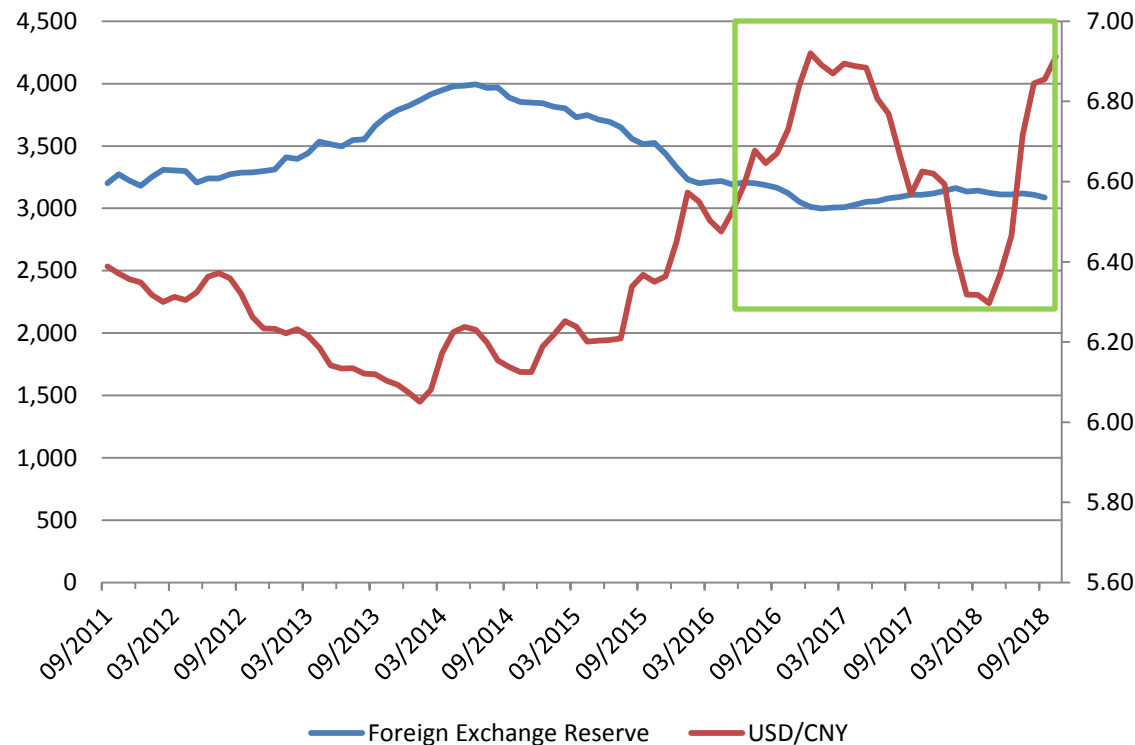
Corporate Financing Difficulties



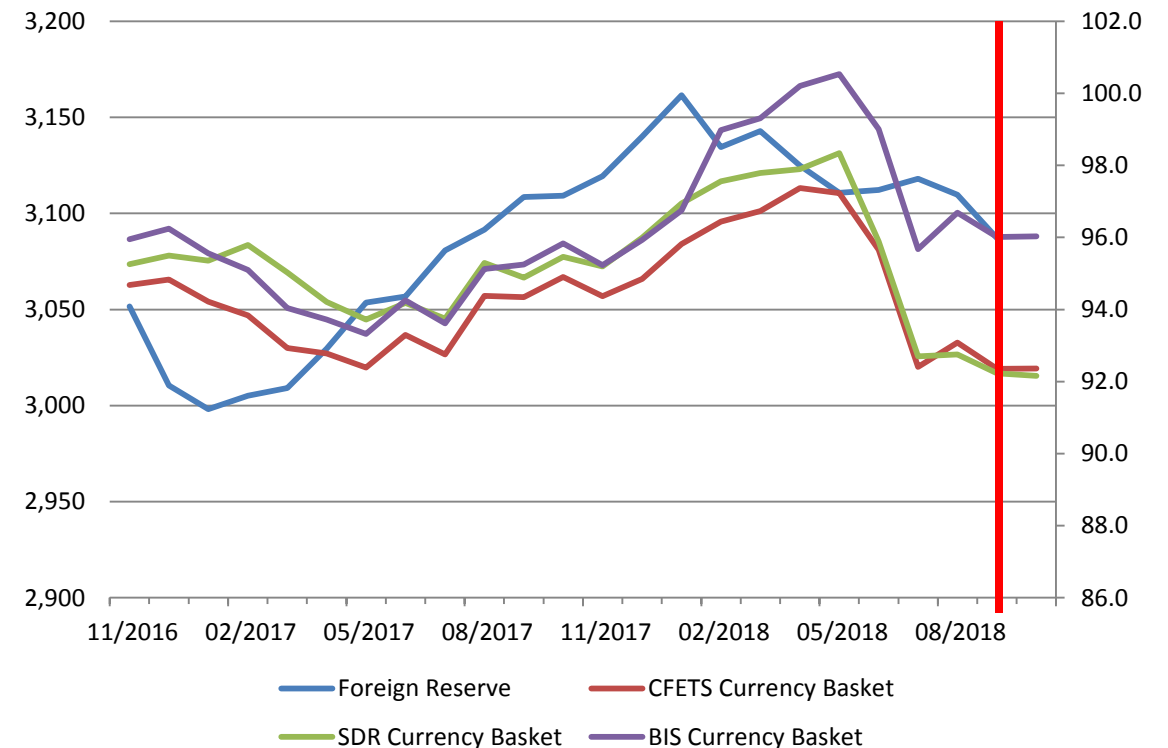
China October Foreign Exchange Reserve

1. Understand Chinese Foreign Exchange Reserve in the perspective of Currency Basket

Foreign Reserve and USD exchange Rate



Foreign Reserve and Currency Basket

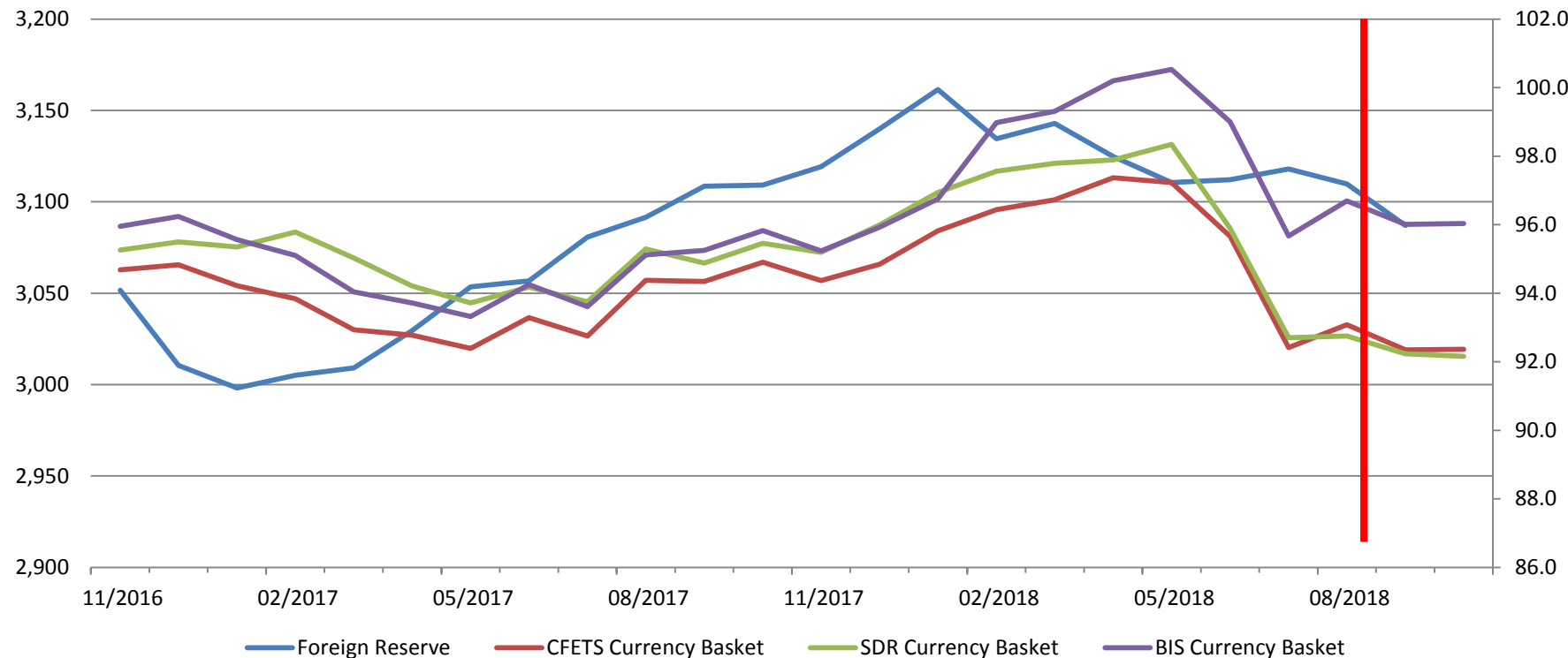


Source: CEIC, PSR

China October Foreign Exchange Reserve

2. The Pressure of Capital Outflow has been controlled

Foreign Reserve and Currency Basket



US Weekly Market Summary

Edmund Xue

Phillip Securities Research Pte Ltd

12 November 2018

Macro Last Week

- FOMC unanimously approved to keep federal funds rate unchanged at a range of 2-2.25%.
- University of Michigan's consumer sentiment fell to 98.3 from 98.6 in the prior month → better than estimates of 98.

Corporate

- Disney's earnings topped expectations. It reported EPS of \$1.48 per share (Est: \$1.35) on revenue of \$14.31b (Est: \$13.7b).
- Twenty-First Century Fox's revenue fell short of estimates due to a lack of major movie at the end of summer. It reported EPS of \$0.52 per share (Est: \$0.52) on revenue of \$7.18b (Est: \$7.23b).

Week(s) Ahead – Key Indicators to be released

- US Core inflation Rate – 14 Nov
- Retail Sales – 15 Nov
- US Industrial Production – 16 Nov

An Economic Impasse

Ramifications of the Mid-term Elections

Edmund Xue

Phillip Securities Research Pte Ltd

12 November 2018

Ramifications of the Mid-term Elections



Democrats

- Muller Investigation
 - Replacement of AG sessions with Matthew Whitaker
- Subpoena on Trump's companies
- Pursue impeachment actions
 - Simple majority of the House ✓
 - Two-thirds super majority of the Senate to convict ✗
- Any new bills passed by the House will be voted down in the Senate, or vetoed by the president



Republicans

- Able to appoint picks to Supreme Court and Cabinet

Macro

Ramifications of the Mid-term Elections



Democrats



Republicans

Macro

Tax reforms

- Unlikely to pass any further tax cuts → abate the growth of the US budget deficit (US\$779 billion deficit for fiscal year 2018, highest in 6 years)
 - New issue of \$1.34T new debt this year, more than double the amount in 2017. If interest rate increases, harder to service debt.

Trade War

- Trump can use his executive powers to raise or lower tariffs without congressional approval.
- Trade war with China unlikely to be affected

Fed Rates

- FOMC will continue to raise interest rate against the backdrop of falling unemployment and inflation close to the central bank's 2% target.
- Higher Treasury yields will increase the cost of mortgages → slowing an already sluggish housing market and stifling business expansion
- Hard to meet Trump's target sustained growth of 3% with no more tax reforms and higher interest rates

Ramifications of the Mid-term Elections



Democrats



Republicans

Sector

Healthcare

- Partisan gridlock will prevent new legislation for health insurers
- Pelosi and Trump → possible collaboration on price controls for prescription drugs
- However, members of Congress accepted donations from pharmaceuticals. Lobbying expenditure for pharmaceuticals total \$216,134,421 in 2018.
- SPDR S&P Pharmaceuticals

Infrastructure

- Potential bipartisan agreement on infrastructure
- Improvements to the country's aging bridges, roads and airports
- Expanding broadband internet access, particularly for rural communities that don't currently have high-speed access
- Tech firms directly or indirectly involved in infrastructure projects would likely benefit
- However, there may only be nominal agreement as Democrats would not want to give credit to Trump for his second term election.
- iShares Global Infrastructure ETF

Ramifications of the Mid-term Elections



Democrats



Republicans

Sector

Energy

- Executive branch has more autonomous power in foreign policy than domestic policy. Trump likely to focus more on foreign affairs. Iran sanctions may continue or worsen.
- Energy Select Sector SPDR Fund is down 12% for the past 1 month.
- Crude Oil Future prices (CLZ8) has been down 4% since the White House announced “temporary” exceptions for 8 countries → rising supply for oil
- Direxion Daily Energy Bear 3X Shares

Technology

- Tighter regulations harder to push through
- SEC and Commodity Futures Trading Commission (CFTC) give positive forecast on blockchain and cryptocurrencies → institutional investments into crypto funds and related derivatives are likely to increase.
- Technology Select Sector SPDR Fund

The information contained in this presentation has been obtained from public sources which Phillip Securities Research Pte Ltd ("PSR") has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this presentation are based on such information and are expressions of belief only. PSR has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this presentation is subject to change, and PSR shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will PSR be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

This presentation is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person.

You should seek advice from a financial adviser regarding the suitability of the investment product, taking into account your specific investment objectives, financial situation or particular needs, before making a commitment to invest in such products.

Ask Questions!

Archived Webinar videos can be accessed at:

<https://www.stocksbnb.com/webinars/>



StocksBnB.com

*Have an opinion or questions on our reports?
Post them in the comments section of the report!*

Phillip Securities Research Pte Ltd

Paul Chew, Head of Research

Richard Leow, Transport | REITs (Industrial)

Tara Wong, REITs (Commercial, Retail, Healthcare) | Property

Chen Guangzhi, Oil and Gas | Energy

Tin Min Ying, Banking & Finance

Alvin Chia, Telco | Technology

Mike Zheng Jieyuan, China/HK Markets

Edmund Xu, US Equity

Teo Pei Ling, Marketing & Operations