

Market Indicators

	4-Jan	5-Jan	8-Jan
Mkt. T/O (S\$ mil)	1,975.7	1,101.1	925.1
Stock Advances	273	212	263
Stock Declines	162	193	165

Major Indices

	4-Jan	5-Jan	8-Jan
DJ Ind Avg	25,075.1	25,295.9	25,283.0
S & P 500	2,724.0	2,743.2	2,747.7
Nasdaq Comp	7,077.9	7,136.6	7,157.4
Hang Seng	30,736.5	30,814.6	30,899.5

STI Index 3,512.18 (+0.65%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,318.54	0.16%
Oil (NYMEX CWT1) US\$ / bbl	62.24	1.35%
Baltic Dry Index	1371	2.24%

Exchange Rates



USD : SGD 1.3322 / MYR : SGD 3.0011

Source: Bloomberg

Interest Rates

3-mth Sibor	1.429%
SGS (10 yr)	2.034%

Market Colour

US equity markets this week got off to a mixed start with two of the three major indices finishing higher than last week – S&P 500 (+0.2%) Down Jones (-0.1%) Nasdaq (+0.3%). Entering the second week of the year, sentiments in the US remain optimistic, and could drive markets to new highs. The positive sentiments are driven by the 17-year low unemployment rate of 4.1%, as well as the lowering of the corporate tax rate that will take effect this year. As we enter the earnings season, focus will turn to the real impact of the tax bill on corporate earnings.

In Singapore, the STI rose 0.6% to close at 3,522 points. This was mainly led by Yangzijiang Shipbuilding (+2.7%), Jardine Matheson (+2.3%), UOB (1.6%), Golden Agri-Resource (+1.3%) and Venture Corp (+1.3%). The outlook for bank and property counters continue to remain positive on the back of broadening economic growth.

News

FCL: Planning to raise S\$300m from a bond issue. The bonds will carry a fixed interest rate of 4.4% p.a. and be issued by its wholly-owned subsidiary, FCL Treasury. The bonds - in denominations of S\$250,000 - are expected to be issued on Jan 17, 2018. Net proceeds will be used for corporate funding requirements of the company and its subsidiaries. The proposed issue falls under the S\$5b multicurrency debt issuance programme established by FCL Treasury on Jan 16 last year, and is guaranteed by FCL. OCBC bank is the sole global coordinator, lead manager and book runner for this series of securities. **FCL currently offers a dividend yield of 3.8%. On a technical basis, it is hitting its short-term resistance level of S\$2.16.**

Recent In-depth Regional Reports

8/1	TH Asia Aviation (AAV TB; Outperform; TP: Bt 7.28): Better outlook for 2018
5/1	SG Fu Yu Corporation (FUYU SP; Not Rated): Shifting into high gear. 60% of market cap is cash
5/1	TW Auto Parts Sector: Focus on fuel economy & ADAS trends amid subdued US auto market
5/1	TW Petrochemical Sector (Overweight): Stellar sectoral earnings on oil price hike in 4Q17
5/1	TW ASPEED Technology (5274 TT; Neutral; TP: NT\$700.00): FX losses to affect 4Q17F EPS; 1Q18F sales up 5-10% QoQ
5/1	TW Catcher Technology (2474 TT; Outperform; TP: NT\$403.00): 4Q17 sales in line; strong 1Q18F YoY sales growth outlook
5/1	TW Formosa Chemicals (1326 TT; Outperform; TP: NT\$120.00): Stellar 4Q17 earnings on oil price hike
5/1	TW Formosa Petrochemical (6505 TT; Outperform; TP: NT\$130.00): 4Q17 earnings may beat on rising oil prices
5/1	TW Formosa Plastics (1301 TT; Neutral; TP: NT\$112.00): 4Q17 earnings supported by caustic soda, AA & AN
5/1	TW Nan Ya Plastics (1303 TT; Outperform; TP: NT\$90.00): Full disposal of Micron stake
5/1	TW St. Shine Optical (1565 TT; Outperform; TP: NT\$1,185.00): Clearer vision
5/1	HK PC Partner (1263 HK; Outperform; TP: HK\$6.10): Cryptocurrency mining boosts graphics card ASP
5/1	CN/HK Stock Liquidity Monitor: Share unlocking pressure high in 1H18F, with January the second-highest of past year
5/1	TH Siam City Cement (SCCC TB; Outperform; TP: Bt 310.00): Synergies take time

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	26.45	67,649	0.5%	6.4%	6.4%	2.5%	2.8%
OCBC SP	OCBC	12.99	54,376	0.3%	4.8%	4.8%	2.9%	3.1%
UOB SP	UOB	27.25	45,318	1.3%	3.0%	3.0%	2.7%	2.9%
SGX SP	SGX	7.59	8,130	0.3%	2.0%	2.0%	4.0%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.80	8,085	0.0%	2.9%	2.9%	5.7%	5.9%
CAPL SP	CapitaLand	3.72	15,799	1.9%	5.4%	5.4%	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.99	7,180	0.5%	3.1%	3.1%	4.4%	4.4%
CT SP	CapitaLand Mall Trust	2.10	7,447	0.0%	(1.4%)	(1.4%)	5.2%	5.2%
CIT SP	City Development	12.95	11,775	(0.2%)	3.7%	3.7%	1.2%	1.2%
HKL SP	Hongkong Land USD	7.22	22,617	1.1%	2.6%	2.6%	2.8%	2.9%
UOL SP	UOL	9.27	7,803	0.2%	4.5%	4.5%	1.6%	1.6%
TELECOMMUNICATIONS								
ST SP	SingTel	3.63	59,275	0.8%	1.7%	1.7%	5.8%	5.0%
STH SP	StarHub	2.90	5,014	0.3%	1.8%	1.8%	5.5%	5.4%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.95	16,185	(0.1%)	0.7%	0.7%	2.6%	2.8%
JM SP	Jardine Matheson USD	60.85	58,838	1.3%	0.2%	0.2%	2.6%	2.7%
GENS SP	Genting Singapore	1.34	16,133	0.8%	2.3%	2.3%	2.2%	2.3%
SPH SP	SPH	2.75	4,396	0.4%	3.8%	3.8%	5.0%	4.9%
THBEV SP	ThaiBev	0.92	22,976	0.5%	(0.5%)	(0.5%)	3.2%	3.4%
VMS SP	Venture Corp	21.45	6,105	(1.2%)	4.8%	4.8%	2.9%	2.9%
TRANSPORT								
SIA SP	Singapore Airlines	10.85	12,830	0.6%	1.7%	1.7%	2.4%	2.2%
CD SP	ComfortDelGro	2.05	4,435	0.5%	3.5%	3.5%	5.1%	5.1%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	0.0%	2.7%	2.7%	1.8%	2.1%
WIL SP	Wilmar	3.22	20,369	0.6%	4.2%	4.2%	2.2%	2.7%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.80	14,143	0.4%	6.1%	6.1%	2.8%	3.2%
SCI SP	Sembcorp Industries	3.14	5,603	(0.6%)	3.6%	3.6%	2.4%	3.1%
YZJSGD SP	Yangzijiang SGD	1.51	5,993	0.0%	2.7%	2.7%	3.1%	3.0%
SATS SP	SATS	5.45	6,100	0.0%	4.8%	4.8%	3.2%	3.4%
SIE SP	SIA Engineering	3.21	3,590	(0.6%)	2.6%	2.6%	4.2%	4.4%
STE SP	ST Engineering	3.35	10,438	0.3%	2.8%	2.8%	4.4%	4.6%
HPHT SP	HPH Trust USD	0.42	4,871	1.2%	1.2%	1.2%	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: March 2018

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 (%)
VMS SP	Venture Corp	21.45	6,105	(1.2%)	4.8%	4.8%	2.9%	2.9%
SUN SP	Suntec REIT	2.18	5,782	(0.5%)	1.4%	1.4%	4.6%	4.5%
MCT SP	Mapletree Commercial	1.67	4,808	0.0%	3.1%	3.1%	5.3%	5.3%
KREIT SP	Keppel REIT	1.28	4,315	0.8%	1.6%	1.6%	4.7%	4.7%
SMM SP	Semcorp Marine	1.83	3,821	0.5%	(0.5%)	(0.5%)	1.0%	1.3%

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 8 Jan 18	Yield (%)
Miyoshi Ltd	27-Oct-17	FY17	SGD 0.0040	10-Jan-18	12-Jan-18	19-Jan-18	SGD 0.079	5.1
Advanced Holdings Ltd	10-Nov-17	3Q17	SGD 0.04900	12-Jan-18	16-Jan-18	7-Feb-18	SGD 0.325	15.1
JB Foods Ltd	13-Nov-17	3Q17	SGD 0.0200	24-Jan-18	26-Jan-18	1-Mar-18	SGD 0.565	3.5
PNE Industries Ltd	27-Nov-17	FY17	SGD 0.0300	25-Jan-18	29-Jan-18	12-Feb-18	SGD 1.130	2.7
Fraser and Neave	8-Nov-17	FY17	SGD 0.03000	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.580	1.2
Frasers Centrepoint	10-Nov-17	FY17	SGD 0.06200	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.160	2.9
Thai Beverage PCL	23-Nov-17	FY17	Baht 0.4700	8-Feb-18	12-Feb-18	28-Feb-18	SGD 0.915	2.1

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Asia-Pacific Strategic Invts	2 Rts Shares @ S\$0.003 for each Rights Share for every 1 existing share held, 1 free detachable warrant (exercise price S\$0.003) for every 1 Rts Share subscribed	3-Jan-18	5-Jan-18	10-Jan-18	18-Jan-18
Ziwo Hldgs	2 Wrts @ S\$0.0033 for each Wrt (exercise price S\$0.010) for every 1 existing ord share held	17-Jan-18	19-Jan-18		

Source: SGX Announcement

Latest Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Hyflux	Entitled shareholders will receive 1 Hyfluxshop Hldgs Pte Ltd share for every 10 Hyflux shares held	5-Feb-18	7-Feb-18		
Pan-Utd Corp	Entitlements of Xinghua shares on the basis of 1 Xinghua share for every share held	5-Jan-18	9-Jan-18	-	-

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
Cogent Holdings Ltd	SGD 1.02 Cash	5.30 p.m. on 19 Jan 2018	COSCO Shipping Int'l (Singapore) Co., Ltd.
Global Logistic Properties Ltd	SGD 3.38 Cash	5.00 p.m. on 9 Jan 2018	Nesta Investment Hldgs Ltd
Rotary Engineering	SGD 0.460 Cash	5.30 p.m. on 24 Jan 2018	OROCHEM PTE. LTD.
TMC Education Corporation Ltd	SGD 0.0675 Cash	5.30 p.m. on 30 Jan 2018	JK Global Assets Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
	8-Jan		9-Jan		10-Jan		11-Jan		12-Jan Q1: Spore Press Hldgs Q4: Qian Hu Corp
	15-Jan		16-Jan	Q4: ESR-REIT / First REIT	17-Jan	Q4: Cache Logistics Trust	18-Jan		19-Jan Q2: Spore Exchange
Q4: Frasers Commercial Trust / Keppel DC REIT / Keppel Infrastructure Trust / Soilbuild Business Space REIT	22-Jan	SG (Dec 2017): CPI Overall index and sub-indices Q3: Mapletree Industrial Trust Q4: Keppel REIT / M1	23-Jan	Q3: Mapletree Commercial Trust Q4: Keppel Telecoms & Tpt	24-Jan	SG (4Q17): Industrial Properties Q3: Mapletree Greater China Commercial Trust Q4: Keppel Corp	25-Jan	SG (Dec 2017): Index of Industrial Production Unemployment Rate & Employment SG (4Q17): Private Residential, Retail and Office Properties Q4: AGV Grp (Release on Sun, 28-Jan) *Q4: CDL Hospitality Trusts	26-Jan
	29-Jan		30-Jan		31-Jan	1-Feb-18			2-Feb
Q4: Utd Overseas Insurance	5-Feb		6-Feb		7-Feb		8-Feb		9-Feb

* Tentative

Source: Bloomberg

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