

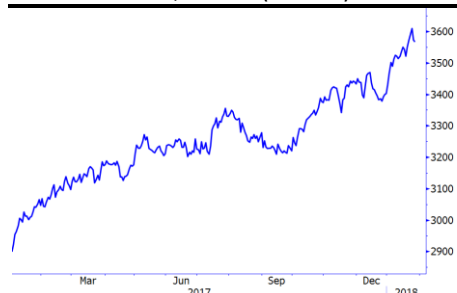
Market Indicators

	24-Jan	25-Jan	26-Jan
Mkt. T/O (S\$ mil)	1,580.7	1,444.3	1,187.5
Stock Advances	257	175	232
Stock Declines	214	304	210

Major Indices

	24-Jan	25-Jan	26-Jan
DJ Ind Avg	26,252.1	26,392.8	26,616.7
S & P 500	2,837.5	2,839.3	2,872.9
Nasdaq Comp	7,415.1	7,411.2	7,505.8
Hang Seng	32,958.7	32,654.5	33,154.1

STI Index 3,567.14 (-0.15%)

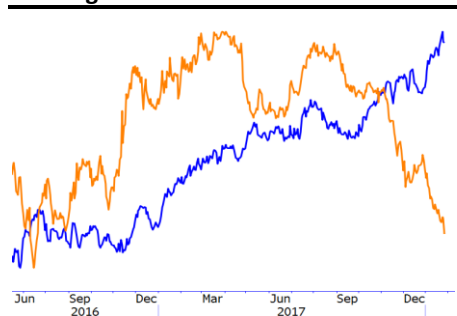


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,351.21	-0.29%
Oil (NYMEX CWT1) US\$ / bbl	66.25	1.21%
Baltic Dry Index	1219	0.16%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.097%

KGI Securities Research Team

Market Colour

Last week, US equities closed higher with the Dow hitting another record high at 26,616.71 from positive earnings results while the 10y rose to 2.6599%. Such positive sentiment however, continued to be missing in the dollar as USDJPY dropped for the 3rd consecutive week, declining 1.98% for the week to 108.58. In Singapore, the STI rose towards its 10y high, closing at 3,567.14 for the week. Looking ahead this week, the Fed will host its first monetary policy meeting of 2018 while President Trump will deliver his first State of the Union address and either of these events could trigger a reversal of sentiment in the USD.

News

Micro-Mechanics Holdings: The group achieved its highest-ever first half revenue of 33.3m in 1H18, an increase of 21.1% YoY. Gross profit margins rose to 58.7% from 56.4% in 1H17. Interim dividend will be paid at 4 cents a share on Feb 13, an increase from 3 cents a share in 2017. **Management expects an upward trajectory for global chip sales in 2018 but challenges from rising costs and a shortage of skilled workers would have to be managed as well.**

City Development: City Developments' offer takeover bid for Millennium & Copthorne has fallen through after failing to receive valid acceptances of over 50%. The final acceptance of offer was 47.14%. M&C's stock fell as much as 10.5% in London after the announcement. **The failed takeover bid could have an impact on CDL's stock price once the market opens today.**

CDL Hospitality Trust: The trust declared DPS of 2.83cents for 4Q17, 5.7% lower than the 3cents DPS announced in 4Q16 due to the enlarged security base from its rights issue. For FY17, DPS was 9.22cents, 4.26% lower than 9.63cents in FY16. Excluding the effects of the rights issue, DPS would be 11.04 cents, an increase of 10.4% YoY.

Parkway Life REIT: The REIT announced a 4Q17 DPU of 3.38cents, an increase of 10.6% y/y due to a one-off distribution of divestment gains. This translates to a FY 17 DPU of 13.35 cents, up 10.2% from 12.12 cents in FY16.

Viva Industrial Trust: 4Q17 DPS came in at 1.857 cents, an increase of 5.5% from 1.76 cents in 4Q16. This translates to a FY17 DPS of 7.472 cents, an increase of 7.4% from 6.958 cents in FY16. **Bloomberg reported that ESR-REIT is in talks to merge with Viva Industrial Trust, citing people with knowledge of the matter. A deal may be announced in the next few weeks. Both REITs were halted from trading on Friday afternoon.**

Recent In-depth Regional Reports

26/1	TH Home Product Center (HMPRO TB; Neutral; TP: Bt 13.50): 4Q17 earnings preview: Rising YoY and QoQ
26/1	TH Plan B Media (PLANB TB; Outperform; TP: Bt 7.90): 4Q17 earnings preview: Robust profit YoY
25/1	TW Apple Insight: Updated investment themes for 2H18 new iPhone models
25/1	TW Iron Force Industrial (2228 TT; Not Rated): Lukewarm sales outlook near term
25/1	HK PC Partner (1263 HK; Outperform; TP: HK\$6.60): Positive profit alert anticipated, but better than expected

For full reports, please contact Research Department at 6202 1190 or sgp.researchcom@kgi.com

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	26.58	67,982	(0.7%)	7.0%	0.9%	2.5%	2.8%
OCBC SP	OCBC	13.04	54,580	(0.5%)	5.2%	(1.2%)	2.9%	3.1%
UOB SP	UOB	27.88	46,366	(0.4%)	5.4%	(0.5%)	2.7%	2.8%
SGX SP	SGX	8.23	8,815	0.7%	11.3%	3.8%	3.7%	3.9%
PROPERTIES								
AREIT SP	Ascendas REIT	2.84	8,201	3.3%	4.4%	2.5%	5.6%	5.8%
CAPL SP	CapitaLand	3.84	16,309	0.0%	8.8%	0.5%	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.92	6,928	1.1%	(0.5%)	0.0%	4.6%	4.7%
CT SP	CapitaLand Mall Trust	2.11	7,483	0.5%	(0.9%)	1.9%	5.2%	5.3%
CIT SP	City Development	13.19	11,994	(0.1%)	5.6%	(0.8%)	1.2%	1.1%
HKL SP	Hongkong Land USD	7.15	21,958	(0.3%)	1.6%	0.4%	2.8%	2.9%
UOL SP	UOL	9.23	7,772	(0.5%)	4.1%	0.4%	1.6%	1.6%
TELECOMMUNICATIONS								
ST SP	SingTel	3.60	58,785	(0.6%)	0.8%	0.0%	5.8%	5.1%
STH SP	StarHub	2.95	5,101	(0.7%)	3.5%	0.0%	5.4%	5.3%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.62	16,054	(0.5%)	(0.1%)	1.5%	2.6%	2.7%
JM SP	Jardine Matheson USD	64.62	61,258	1.1%	6.4%	3.4%	2.5%	2.5%
GENS SP	Genting Singapore	1.38	16,614	1.5%	5.3%	3.8%	2.2%	2.2%
SPH SP	SPH	2.69	4,303	(0.4%)	1.5%	(0.4%)	5.1%	4.9%
THBEV SP	ThaiBev	0.93	23,352	0.0%	1.1%	1.1%	3.2%	3.4%
VMS SP	Venture Corp	23.39	6,683	(0.1%)	14.3%	(3.7%)	2.8%	2.8%
TRANSPORT								
SIA SP	Singapore Airlines	11.43	13,516	(0.5%)	7.1%	3.6%	2.4%	2.1%
CD SP	ComfortDelGro	2.07	4,478	(1.0%)	4.5%	0.0%	5.0%	5.1%
COMMODITIES								
GGR SP	Golden Agri	0.39	4,903	0.0%	4.1%	1.3%	1.7%	1.7%
WIL SP	Wilmar	3.20	20,242	(0.3%)	3.6%	0.9%	2.2%	2.7%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.63	15,649	0.6%	17.4%	4.6%	2.9%	3.2%
SCI SP	Sembcorp Industries	3.45	6,156	0.0%	13.9%	1.8%	2.2%	2.8%
YZJSGD SP	Yangzijiang SGD	1.60	6,350	0.6%	8.8%	(2.4%)	3.0%	2.9%
SATS SP	SATS	5.65	6,324	(0.4%)	8.7%	(3.4%)	3.1%	3.3%
SIE SP	SIA Engineering	3.26	3,646	0.3%	4.2%	1.9%	4.1%	4.3%
STE SP	ST Engineering	3.41	10,625	(0.3%)	4.6%	2.7%	4.3%	4.5%
HPHT SP	HPH Trust USD	0.41	4,662	0.0%	(1.2%)	(1.2%)	6.4%	6.6%

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 (%)
SUN SP	Suntec REIT	2.12	5,641	(0.9%)	(1.4%)	(3.2%)	4.7%	4.7%
MCT SP	Mapletree Commercial	1.67	4,808	(0.6%)	3.1%	0.6%	5.3%	5.3%
KREIT SP	Keppel REIT	1.28	4,315	(0.8%)	1.6%	(3.8%)	4.6%	4.6%
SMM SP	Semcorp Marine	2.55	5,324	0.0%	38.6%	10.9%	0.7%	0.9%

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 26 Jan 18	Yield (%)
Frasers Centrepoint Trust	23-Jan-18	1Q18	SGD 0.03000	29-Jan-18	31-Jan-18	28-Feb-18	SGD 2.340	1.3
Frasers Commercial Trust	22-Jan-18	1Q18	SGD 0.02400	29-Jan-18	31-Jan-18	1-Mar-18	SGD 1.510	1.6
Jackspeed Corp Ltd	10-Oct-17	1H18	SGD 0.0050	29-Jan-18	31-Jan-18	7-Feb-18	SGD 0.191	2.6
Keppel REIT	23-Jan-18	FY17	SGD 0.0143	29-Jan-18	31-Jan-18	28-Feb-18	SGD 1.280	1.1
Kimly	24-Nov-17	FY17	SGD 0.0068	29-Jan-18	31-Jan-18	12-Feb-18	SGD 0.370	1.8
Mapletree Industrial Trust	23-Jan-18	3Q18	SGD 0.01890	29-Jan-18	31-Jan-18	28-Feb-18	SGD 2.120	0.9
CapitaLand Mall Trust	24-Jan-18	FY17	SGD 0.02900	30-Jan-18	1-Feb-18	28-Feb-18	SGD 2.110	1.4
GDS Global Ltd	20-Nov-17	FY17	SGD 0.0050	30-Jan-18	1-Feb-18	20-Feb-18	-	0.0
Mapletree Commercial Trust	24-Jan-18	3Q18	SGD 0.02300	30-Jan-18	1-Feb-18	28-Feb-18	SGD 1.670	1.4
Suntec Real Estate Invst Trust	24-Jan-18	FY17	SGD 0.02604	30-Jan-18	1-Feb-18	27-Feb-18	SGD 2.120	1.2
CapitaLand Commercial Trust	25-Jan-18	FY17	SGD 0.04100	31-Jan-18	2-Feb-17	28-Feb-18	SGD 1.920	2.1
Fraser and Neave	8-Nov-17	FY17	SGD 0.03000	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.560	1.2
Frasers Centrepoint	10-Nov-17	FY17	SGD 0.06200	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.240	2.8
Goodland Group Ltd	29-Nov-17	FY17	SGD 0.00300	31-Jan-18	2-Feb-18	9-Feb-18	SGD 0.255	1.2

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
BM Mobility	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	24-Jan-18	1-Feb-18

Source: SGX Announcement

BM Mobility: Expected date for commencement of trading of warrants: 9.00 a.m., Monday, 19 February 2018

Latest Bonus & 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	15-Feb-18	-
Marco Polo Marine	8 free wrt (exercise price S\$0.035) for every 10 existing ord share held	22-Jan-18	24-Jan-18	-	-

Source: SGX Announcement

Hyflux: Expected Date of Completion, being the date the HyfluxShop Shares are credited into the Securities Accounts of Entitled Shareholders who are Depositors - Thursday, 15 February 2018

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.
CWG Int'l	SGD 0.195 Cash	5.30 p.m. on 5 Mar 2018	Elidom Investment Co., Ltd
Rotary Engineering	SGD 0.460 Cash	5.30 p.m. on 24 Jan 2018	OROCHEM PTE. LTD.
TIH	SGD 0.125 cash and SGD 0.445 will be paid by the issue of an up to SGD49.3mil 2.25% Offeror Notes due 3 years from the close of the offer	5.30 p.m. on 19 Feb 2018	
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	
29-Jan		30-Jan		31-Jan		1-Feb-18		2-Feb	
Q2: Starhill Global REIT Q3: Ascendas India Trust		Q4: OUE Hospitality Trust		Q4: CapitaLand Retail China Trust / OUE Commercial REIT		Q3: AIMS AMP Capital Industrial REIT / Ascendas Hospitality Trust		Q3: SIA Engrg Co	
5-Feb		6-Feb		7-Feb		8-Feb		9-Feb	
Q3: NetLink NBN Trust Q4: Hutchison Port Hldgs Trust / Utd Overseas Insurance		Q4: Manulife US REIT				Q1: Frasers Centrepoint Q2: Parkson Retail Asia Q3: Spore Telecoms Q4: DBS Grp Hldgs (Before mkt open) / Perennial Real Estate Hldgs		Q4: Challenger Technologies *Q3: Meghmani Organics (Release on Sat, 10-Feb)	
12-Feb		13-Feb		14-Feb		15-Feb		16-Feb	
Q2: Karin Technology Hldgs		Q3: Accordia Golf Trust / Spore Airlines Q4: Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust *Q4: ComfortDelGro Corp		Q1: TT Int'l Q2: ASL Marine Hldgs Q4: OCBC & UOB (Before mkt open) / StarHub Interim Results for FY2018: MSM Int'l 3-month period & Year-to-date: Sakae Hldgs *Q4: Utd Overseas Australia		*Q1: No Signboards Hldgs			
19-Feb		20-Feb		21-Feb		22-Feb		23-Feb	
SG: 2018 Budget				Q4: Sembcorp Marine		Q4: Htl Royal / Sembcorp Industries / Wilmar Int'l		SG: 4Q17 GDP (Not later than 23 Feb) SG (Jan 2018): CPI Overall index and sub-indices Q4: Genting Spore PLC / IFS Capital	
26-Feb		27-Feb		28-Feb		1-Mar-18		2-Mar	
SG (Jan 2018): Index of Industrial Production Q4: Best World Int'l				Q2: Serrano Q4: China Aviation Oil Spore / City Developments / LHT Hldgs / Mewah Int'l Inc		STI Review *Q4: Starland Hldgs			

* Tentative

Source: Bloomberg

Disclaimer

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities. This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. You should independently evaluate particular investments and consult an independent financial adviser before dealing in any securities mentioned in this report.

This report is confidential. This report may not be published, circulated, reproduced or distributed and/or redistributed in whole or in part by any recipient of this report to any other person without the prior written consent of KGI Securities. This report is not intended for distribution and/or redistribution, publication to or use by any person in any jurisdiction outside Singapore or any other jurisdiction as KGI Securities may determine in its absolute discretion, where the distribution, publication or use of this report would be contrary to applicable law or would subject KGI Securities and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by KGI Securities to be reliable. However, KGI Securities makes no representation as to the accuracy or completeness of such sources or the Information and KGI Securities accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. KGI Securities and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of KGI Securities and its connected persons are subject to change without notice. KGI Securities reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) KGI Securities, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) KGI Securities, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; and (3) the officers, employees and representatives of KGI Securities may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business".)

However, as of the date of this report, neither KGI Securities nor its representative(s) who produced this report (each a "research analyst"), has any proprietary position or material interest in, and KGI Securities does not make any market in, the securities which are recommended in this report.

Each research analyst of KGI Securities who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of KGI Securities or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including KGI Securities's total revenues, a portion of which are generated from KGI Securities's business of dealing in securities.

Copyright 2018. KGI Securities (Singapore) Pte. Ltd. All rights reserved.