

Market Indicators

	30-Jan	31-Jan	1-Feb
Mkt. T/O (S\$ mil)	1,537.4	1,891.9	1,680.8
Stock Advances	146	206	229
Stock Declines	330	245	215

Major Indices

	30-Jan	31-Jan	1-Feb
DJ Ind Avg	26,076.9	26,149.4	26,186.7
S & P 500	2,822.4	2,823.8	2,822.0
Nasdaq Comp	7,402.5	7,411.5	7,385.9
Hang Seng	32,607.3	32,887.3	32,642.1

STI Index 3,547.23 (+0.37%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,348.22	0.62%
Oil (NYMEX CWT1) US\$ / bbl	66.17	1.86%
Baltic Dry Index	1152	-3.27%

Exchange Rates



USD : SGD 1.3091 / MYR : SGD 2.9676
Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.226%

KGI Securities Research Team

Market Colour

Following this week's hawkish FOMC statement, USDJPY rebounded 0.19% to 109.40. On a broader basis however, the dollar index dropped 0.52% to 88.671, suggesting the downtrend for USD remains intact even as 10y yields continued to rise. The 10Y rose to 2.79%, the highest in 52 weeks but US equities closed mixed (NASDAQ -0.35% Dow Jones +0.14%). In Singapore, the STI rose 0.37% to 3547.23.

News

GuocoLand: GuocoLand reported \$43 million in earnings for the 2nd quarter ended December, a 25% decline YoY. Revenue rose 60% YoY to \$370.6 million. Sentiment in Singapore's property market is improving as preliminary estimates of Singapore's private residential property market showed developers sold 23% more units in 2017 while private home prices rose 1%. **The stock currently trades at a consensus P/E of 8.56x (FY18) and 11.25x (FY19).**

Ascendas Hospitality Trust: The trust announced a DPS of 1.41 cents for 3Q17/18 14% lower than 1.64 cents in 3Q16/17. Management reiterated confidence in the overall quality of the Australia portfolio and their intention to actively seek acquisitions that will benefit the trust. **Consensus dividend yield is forecasted to be 6.26% and 6.59% for FY2018 and FY2019 respectively.**

AA REIT: AA REIT announced a DPU of 2.62 cents for 3Q18, 2.7% higher than DPU in 3Q17. During the quarter, AA REIT raised gross proceeds of \$55 million through a private placement and executed 29 new and renewal leases. Portfolio occupancy stood at 88.4% as of 31 December 2017. **Consensus dividend yield is forecasted to be 7.52% and 8.03% for FY2018 and FY2019 respectively.**

Recent In-depth Regional Reports

1/2	TH Strategy: February model portfolio: Prepare for bull-market correction
1/2	TH Economic: Economy continued to expand in December
1/2	TH Delta Electronic (Thailand) (DELTA TB; Neutral; TP: Bt 86.00): 4Q17 earnings preview: A plain vanilla performance
1/2	TH PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 113.00): The big moment, congratulation!!!
1/2	TH Thaicom (THCOM TB; Under Review; TP: NA): 4Q17 earnings review: Pressured by impairment loss
1/2	TH Thanachart Capital (TCAP TB; Outperform; TP: Bt 64.00): Not too aggressive to change
31/1	TW Apple Insight: LCD supply chain may re-rate on strong demand for 2H18 new 6.1" LCD iPhone
31/1	TW Smart Speaker: Market focus of home AI in 2018F & beyond
31/1	TW Chunghwa Telecom (2412 TT; Neutral; TP: NT\$101.00): 2018 earnings outlook mediocre
31/1	TW MediaTek (2454 TT; Outperform; TP: NT\$390.00): Gross margin in non-Helio APs to enter expansion cycle in 2H18F

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	26.61	68,059	0.8%	7.1%	(0.6%)	2.5%	2.8%
OCBC SP	OCBC	12.93	54,120	0.0%	4.4%	(1.4%)	2.9%	3.1%
UOB SP	UOB	27.85	46,316	1.5%	5.3%	(0.5%)	2.7%	2.8%
SGX SP	SGX	8.23	8,815	0.4%	11.3%	0.7%	3.6%	3.9%
PROPERTIES								
AREIT SP	Ascendas REIT	2.72	7,854	(1.4%)	0.0%	(1.1%)	5.9%	6.1%
CAPL SP	CapitaLand	3.80	16,139	(1.0%)	7.6%	(1.0%)	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.84	6,639	(1.6%)	(2.6%)	(1.0%)	4.8%	4.9%
CT SP	CapitaLand Mall Trust	2.06	7,306	(1.9%)	(2.0%)	(0.6%)	5.3%	5.4%
CIT SP	City Development	13.33	12,121	0.5%	6.7%	1.0%	1.2%	1.1%
HKL SP	Hongkong Land USD	7.22	22,301	0.3%	2.6%	0.7%	2.8%	2.9%
UOL SP	UOL	9.09	7,654	(0.7%)	2.5%	(2.0%)	1.6%	1.6%
TELECOMMUNICATIONS								
ST SP	SingTel	3.52	57,479	(0.6%)	(1.4%)	(2.8%)	5.9%	5.2%
STH SP	StarHub	2.91	5,032	0.7%	2.1%	(2.0%)	5.5%	5.4%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.91	15,774	(0.1%)	(1.9%)	(2.3%)	2.7%	2.8%
JM SP	Jardine Matheson USD	64.24	61,248	1.2%	5.7%	0.5%	2.5%	2.6%
GENS SP	Genting Singapore	1.35	16,253	0.0%	3.1%	(0.7%)	2.2%	2.3%
SPH SP	SPH	2.66	4,255	0.8%	0.4%	(1.5%)	5.2%	5.0%
THBEV SP	ThaiBev	0.92	23,101	0.0%	0.0%	(1.1%)	3.2%	3.4%
VMS SP	Venture Corp	23.30	6,657	1.0%	13.8%	(0.5%)	2.8%	2.8%
TRANSPORT								
SIA SP	Singapore Airlines	11.50	13,599	1.7%	7.8%	0.1%	2.4%	2.2%
CD SP	ComfortDelGro	2.15	4,651	2.4%	8.6%	2.9%	4.8%	4.9%
COMMODITIES								
GGR SP	Golden Agri	0.39	4,903	1.3%	4.1%	0.0%	1.7%	1.7%
WIL SP	Wilmar	3.16	19,989	(1.3%)	2.3%	(1.6%)	2.2%	2.7%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.70	15,798	0.3%	18.4%	1.4%	3.0%	3.2%
SCI SP	Sembcorp Industries	3.44	6,139	1.2%	13.5%	(0.3%)	2.2%	2.8%
YZJSGD SP	Yangzijiang SGD	1.61	6,390	0.6%	9.5%	1.3%	3.0%	2.9%
SATS SP	SATS	5.44	6,089	(1.6%)	4.6%	(4.1%)	3.2%	3.4%
SIE SP	SIA Engineering	3.34	3,735	0.0%	6.7%	2.8%	4.0%	4.2%
STE SP	ST Engineering	3.37	10,500	0.0%	3.4%	(1.5%)	4.4%	4.6%
HPHT SP	HPH Trust USD	0.41	4,689	(1.2%)	(1.2%)	0.0%	6.4%	6.5%

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	2.03	5,402	(1.9%)	(4.4%)	(4.0%)	4.9%	4.9%
MCT SP	Mapletree Commercial	1.68	4,837	(0.6%)	5.1%	1.4%	5.3%	5.3%
KREIT SP	Keppel REIT	1.27	4,281	(1.6%)	1.9%	(0.5%)	4.6%	4.6%
SMM SP	Semcorp Marine	2.57	5,366	2.8%	39.7%	0.8%	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 1 Feb 18	Yield (%)
Jumbo Group Ltd	24-Nov-17	FY17	SGD	0.0050	2-Feb-18	6-Feb-18	14-Feb-18	SGD 0.620	0.8
Jumbo Group Ltd - Special	24-Nov-17	FY17	SGD	0.0070	2-Feb-18	6-Feb-18	14-Feb-18	SGD 0.620	1.1
Starhill Global REIT	29-Jan-18	2Q18	SGD	0.01170	2-Feb-18	6-Feb-18	28-Feb-18	SGD 0.770	1.5
Fortune Real Estate Investment Trus	23-Jan-18	FY17	HKD	0.25250	5-Feb-18	7-Feb-18	28-Feb-18	HKD 9.780	2.6
OUE Hospitality Trust	30-Jan-18	FY17	SGD	0.0127	5-Feb-18	7-Feb-18	28-Feb-18	SGD 0.915	1.4
CapitaLand Retail China Trust	31-Jan-18	FY17	SGD	0.00830	6-Feb-18	8-Feb-18	23-Feb-18	SGD 1.670	0.5
Duty Free Int'l	10-Jan-18	3Q18	SGD	0.0100	6-Feb-18	8-Feb-18	6-Mar-18	SGD 0.275	3.6
OUE Commercial REIT	31-Jan-18	FY17	SGD	0.0229	6-Feb-18	8-Feb-18	9-Mar-18	SGD 0.755	3.0
AIMS AMP Capital Industrial REIT	1-Jan-18	3Q18	SGD	0.00710	7-Feb-18	9-Feb-18	22-Mar-18	SGD 1.370	0.5
Keong Hong Holdings Ltd	28-Nov-17	FY17	SGD	0.0175	7-Feb-18	9-Feb-18	1-Mar-18	SGD 0.660	2.7
Thai Beverage PCL	23-Nov-17	FY17	Baht	0.4700	8-Feb-18	12-Feb-18	28-Feb-18	SGD 0.920	2.1
Qian Hu Corp Ltd	12-Jan-18	FY17	SGD	0.0020	10-Apr-18	12-Apr-18	25-Apr-18	SGD 0.195	1.0

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	15-Feb-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
CWG Int'l	SGD 0.195 Cash	5.30 p.m. on 5 Mar 2018	Elidom Investment Co., 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	

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<p>29-Jan</p> <p>Q2: Starhill Global REIT</p> <p>Q3: Ascendas India Trust</p>	<p>30-Jan</p> <p>Q4: OUE Hospitality Trust</p>	<p>31-Jan</p> <p>Q4: Capitaland Retail China Trust / OUE Commercial REIT</p>	<p>1-Feb-18</p> <p>Q3: AIMS AMP Capital Industrial REIT / Ascendas Hospitality Trust</p>	<p>2-Feb</p> <p>Q3: SIA Engrg Co / Spore Post</p>
<p>5-Feb</p> <p>Q3: NetLink NBN Trust / Yoma Strategic Hldgs</p> <p>Q4: Hutchison Port Hldgs Trust / Utd Overseas Insurance</p>	<p>6-Feb</p> <p>Q4: Manulife US REIT</p>	<p>7-Feb</p>	<p>8-Feb</p> <p>Q1: Frasers Centrepoint</p> <p>Q2: Parkson Retail Asia</p> <p>Q3: Spore Telecoms</p> <p>Q4: DBS Grp Hldgs (Before mkt open) / Perennial Real Estate Hldgs</p>	<p>9-Feb</p> <p>Q3: KSH Hldgs / Valuetronics Hldgs</p> <p>Q4: Challenger Technologies / Vicom</p> <p>*Q3: Meghmani Organics (Release on Sat, 10-Feb)</p>
<p>12-Feb</p> <p>Q2: Karin Technology Hldgs</p> <p>Q4: SBS Transit</p>	<p>13-Feb</p> <p>Q3: Accordia Golf Trust / Capitaland / ComfortDelGro / Spore Airlines</p> <p>Q4: Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust</p>	<p>14-Feb</p> <p>Q1: TT Int'l</p> <p>Q2: ASL Marine Hldgs</p> <p>Q4: OCBC & UOB (Before mkt open) / StarHub</p> <p>Interim Results for FY2018: MSM Int'l 3-month period & Year-to-date: Sakae Hldgs</p> <p>*Q3: China Kunda Technology Hldg</p> <p>*Q4: Utd Overseas Australia</p>	<p>15-Feb</p> <p>Q4: Far East Hospitality Trust</p> <p>*Q1: No Signboards Hldgs</p>	<p>16-Feb</p>
<p>19-Feb</p> <p>SG: 2018 Budget</p>	<p>20-Feb</p>	<p>21-Feb</p> <p>Q4: Sembcorp Marine</p>	<p>22-Feb</p> <p>Q4: Htl Royal / Sembcorp Industries / Wilmar Int'l</p>	<p>23-Feb</p> <p>SG: 4Q17 GDP (Not later than 23 Feb)</p> <p>SG (Jan 2018):</p> <p>CPI Overall index and sub-indices</p> <p>Q4: Genting Spore PLC / IFS Capital</p>
<p>26-Feb</p> <p>SG (Jan 2018):</p> <p>Index of Industrial Production</p> <p>Q4: AP Oil Int'l / Asian Pay Television Trust / Best World Int'l</p>	<p>27-Feb</p> <p>Q4: Htl Royal / Thakral Corp / UOL Grp</p>	<p>28-Feb</p> <p>Q2: Serrano</p> <p>Q4: China Aviation Oil Spore / City Developments / LHT Hldgs / Mewah Int'l Inc</p> <p>*Q4: Food Empire Hldgs</p>	<p>1-Mar-18</p> <p>STI Review</p> <p>*Q4: Starland Hldgs</p>	<p>2-Mar</p>

* Tentative

Source: Bloomberg

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