

Market Indicators

	1-Feb	2-Feb	5-Feb
Mkt. T/O (S\$ mil)	1,680.8	1,904.5	1,751.6
Stock Advances	229	186	101
Stock Declines	215	285	445

Major Indices

	1-Feb	2-Feb	5-Feb
DJ Ind Avg	26,186.7	25,521.0	24,345.8
S & P 500	2,822.0	2,762.1	2,648.9
Nasdaq Comp	7,385.9	7,240.9	6,967.5
Hang Seng	32,642.1	32,601.8	32,245.2

STI Index 3,482.93 (-1.33%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,340.66	0.41%
Oil (NYMEX CWT1) US\$ / bbl	63.59	-2.05%
Baltic Dry Index	1095	-1.71%

Exchange Rates



USD : SGD 1.3221 / MYR : SGD 2.9565
Source: Bloomberg

Interest Rates

3-mth Sibor	1.127%
SGS (10 yr)	2.289%

KGI Securities Research Team

Market Colour

Global equity markets plunged for the second day following the sell-off in US stocks, with the Dow Jones posting its biggest one-day loss in more than six years. Most of the selling in US markets accelerated in the final hours of trading as the VIX more than doubled to its highest in 2 years. In the short-term, a 5-10% decline in equities may be a healthy correction, especially given a surprisingly strong performance in 2017. Looking at fundamentals, rising interest rates and steepening yield curves due to accelerating global economic growth is actually good news. Thus, we maintain our view that the current sell-off may present buying opportunities for companies with solid fundamentals.

Note & Company Update

- **Singapore REITs:** REITs looking attractive after knee-jerk reaction to spike in 10 year US Treasury yields - Page 2
- **Buy the Dip:** Buy the Dip on market overreaction - Page 3
- **SingTel:** Testing 5-year support levels; Attractive dividend yields - Page 4

News

HPH Trust: Declared a dividend of 11.1 HK cents per unit, a drop of 33.1% YoY. **HPH Trust's dividend is expected to decline further in FY19F and FY20F to 7.1% and 6.6%, respectively.**

FJ Benjamin: Reported net profit of S\$1.0m in 2Q18 after reporting two consecutive quarters of losses. However, revenues in the quarter fell 19% YoY to S\$50.5m due to restructuring exercise the group underwent. **The next potential catalyst could be its removal from SGX's watchlist, which management have mentioned included an ongoing discussion with an international third party regarding a potential transaction which "may enhance or unlock shareholder value". The group has until Dec 2019 to exit the watchlist.**

Netlink NBN Trust: 3Q18 profit of S\$22m was 33% higher than its earlier forecast of S\$16m. **Consensus has a TP of 90 SG cents (+10% upside) and 5.8%/5.9% dividend yield for FY19/20.**

SIA Engineering: Entered into a JV with GE Aviation to form an engine overhaul company in Singapore, which would help SIA Engineering broaden its capabilities into the next generation aircraft. **We may potentially see short-term upside catalyst from further consensus upgrades; FY18F earnings have been upgraded 4-5% from a week earlier following its 3Q18 results on 2-Feb.**

Recent In-depth Regional Reports

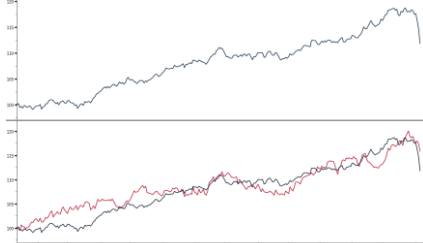
2/2	TH Bangkok Bank (BBL TB; Outperform; TP: Bt 240.00): Poised for strong growth potential
2/2	TH Ekachai Hospital (EKH TB; Outperform; TP: Bt 7.00): 4Q17 earnings preview: Still solid
1/2	TW Apple Insight: No stainless-steel metal frame orders good for Catcher's 2018 outlook
1/2	TW ASE (2311 TT; Neutral; TP: NT\$38.00): Entering the slow season
1/2	TW LandMark (3081 TT; Outperform; TP: NT\$470.00): Soft 10G PON demand and technology transition in silicon photonics lead near-term headwinds
1/2	TW Taiwan Mobile (3045 TT; Neutral; TP: NT\$109.0): 2018F earnings growth limited

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

CHINA
DEVELOPMENT
FINANCIAL

Singapore REITs

FSTREI (1yr) VS STI Index



Source: Bloomberg

REITs looking attractive after knee-jerk reaction to spike in 10 year US Treasury yields

Event

The recent spike in 10 year US Treasury yields has caused a panic sell-off in the S-REIT sector. The S-REIT index (FSTREI) has fallen 4.8% from yesterday's closing price, at the time of writing.

Impact

10 year US Treasury yields spike on positive US employment data. The 10 year Treasury yield jumped to a four year high of 2.85% after the release of better-than-expected job report last Friday, reflecting rising wage growth. The spike in yields were also exacerbated by higher-than-expected consumer confidence numbers as investors began to bet on accelerating inflation. This has caused a corresponding spike in the 10 year benchmark Singapore Government Bond Yield to 2.30%.

S-REIT index P/B valuation has fallen below +1 s.d. of its 5 year average. On a P/B basis, S-REITs are beginning to look more attractive than a month ago where the S-REIT index was trading at valuations last seen in 2013.

Figure 1: S-REIT index trading above +1 s.d. of the 5-year P/B average prior to the sell-off



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Source: Bloomberg, KGI Research

Valuation & Action

Yield spread widening on the spike, yields looking attractive. The forward dividend yields of some of the REITs are starting to look attractive. Forward dividend yields: SPH REIT (5.6%), Frasers Centrepoint Trust (5.7%), Capitaland Mall Trust (5.4%), Ascendas REIT (6.0%).

Risk

Interest rates continue to rise at a faster-than-expected pace.

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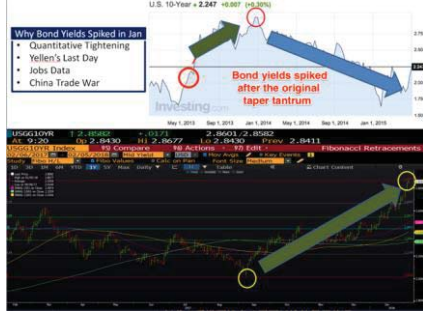


Buy the Dip

(SPDR Gold ETF: 087.SG)

Buy the Dip on market overreaction

Strong Support for Treasury Yields in Jan



Source: Bloomberg, Business Insider, KGI Research

Volatility remains low compared to 2015



Source: Bloomberg, KGI Research

Negative Correlation (Equities vs Gold)

	SPX	10Y	30Y	VIX	087.SG
SPX	1.000	-0.260	-0.059	-0.134	-0.111
10Y	-0.260	1.000	0.339	0.224	-0.168
30Y	-0.059	0.339	1.000	0.499	0.664
VIX	-0.134	0.224	0.499	1.000	-0.603
087.SG	-0.111	-0.168	0.664	-0.603	1.000

Source: Bloomberg, KGI Research

Event

On 2nd February 2018, the Dow dropped by more than 600 points, a magnitude last seen on June 24 2016, the day after Britain voted to leave the European Union. This is only the 9th time in the Dow's 122-year history that the index dropped by more than 600 points. In this note, we share our thoughts on various asset classes and recommend buying Gold & oversold stocks.

Impact

The Dow's drop coincided with a sharp spike in treasury yields last week and a crash in Bitcoins. We think that this sell-off is a correction and not driven by credit risks or systematic issues.

Volatility & Bitcoins

Financial markets have been trading in a low volatility environment and spikes in volatility are common. The VIX currently trades at 17.31 and while this translates to a 70% gain from levels last seen in December, we are far from the levels last seen in 2015 (53.29). Additionally, the sell-off in crypto-currencies has seen Bitcoin prices correct by more than 50% from their highs in the past few months. Such price actions can contribute to volatility in other asset classes.

Bonds & Equities & Gold

As the Dow dropped by more than 600 points, US 10Y rose to a high of 2.86%, driven by fears of quantitative tightening and a potential trade war between the United States and China. Additionally, uncertainty surrounding the new Fed Chairperson's views on interest rates and bullish jobs data contributed to the spike in yields. This steepening however, is only reflected in the 10y and not seen on the longer end of the yield curve. Spreads between the 10Y and 30Y widened by merely 3 bps since January 2018, giving us confidence that last week's sell-off is temporary and not persistent.

The spike in 10Y yields have caused gold prices to stall after making strong gains since December and interestingly, despite strong negative correlation between gold and equity prices, gold prices fell together with equity prices in last week's sell-off.

Valuation & Action

We see this sell off as an opportunity to buy cheap, fundamentally strong companies which have been oversold. Investors can also opt to buy the Gold ETF (087.SG) as a short term trade to guard against a continued sell-off.

Risk

Faster-than-expected rise in interest rates.

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SingTel

(ST SP/STEL.SI)

Not-Rated

Price as of 5 Feb 2018	3.49
12M target price (S\$)	na
Previous target price (S\$)	na
Upside (%)	na

Trading data

Mkt Cap (S\$m) / (US\$m)	56,989 / 43,265
Issued Shares (m)	16,329
Ave Daily Traded (3-Month) Vol / Val	21.9m / \$79.9m
52 week lo / hi	\$3.44 / \$3.99
Free Float	50.1%

Major Shareholders

Temasek	52.3%
Franklin	1.6%

ST SP (1yr) VS STI



Source: Bloomberg

Testing 5-year support levels; Attractive dividend yields

Event

ST's share price has declined 13% from its 52-week high of ~\$4.0. ST has also underperformed the STI by 5% year-to-date.

Impact

ST's share price is currently testing a key 5-year support (Figure 1). We believe share price at current levels can be supported by its 5.2%/5.6% consensus dividend yield for FY19/20F.

Figure 1: ST is testing 5-year key support levels



Source: Bloomberg, KGI Research

Valuation & Action

Attractive 5% dividends supported by healthy FCF. SingTel typically pays between 60-75% of its core net profit as ordinary dividends, which has translated to 16.8 SG cents for FY14-15 and 17.5 SG cents for FY15-17. The sell-down offers an attractive opportunity to accumulate ST given its forward dividend yields of 5.3%/5.6% for FY19/20F. It is due to report its 3Q18 earnings this Thursday (8-Feb) before market opens.

Risks

Entry of Singapore's fourth telco may erode margins more than expected. The business shift to ICT will compete with big global technology companies, which may lead to more capex requirements to stay competitive. Higher capex may impact FCF and its ability to maintain a stable dividend payout.

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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	26.14	67,020	(2.0%)	5.2%	(1.7%)	2.5%	2.8%
OCBC SP	OCBC	12.56	52,571	(2.0%)	1.4%	(4.5%)	3.0%	3.2%
UOB SP	UOB	27.17	45,185	(1.3%)	2.7%	(2.5%)	2.7%	3.0%
SGX SP	SGX	8.04	8,612	(1.5%)	8.7%	(2.9%)	3.7%	4.0%
PROPERTIES								
AREIT SP	Ascendas REIT	2.67	7,710	(1.5%)	(1.8%)	(5.3%)	6.0%	6.2%
CAPL SP	CapitaLand	3.65	15,502	(1.9%)	3.4%	(5.2%)	2.8%	3.0%
CCT SP	CapitaLand Comm Trust	1.78	6,422	0.0%	(5.7%)	(4.3%)	4.9%	5.1%
CT SP	CapitaLand Mall Trust	2.03	7,199	(1.9%)	(3.4%)	(2.5%)	5.4%	5.5%
CIT SP	City Development	13.11	11,921	(1.7%)	5.0%	(2.5%)	1.2%	1.2%
HKL SP	Hongkong Land USD	7.14	22,124	(1.0%)	1.4%	(0.6%)	2.8%	2.9%
UOL SP	UOL	8.86	7,460	(2.0%)	(0.1%)	(4.1%)	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.49	56,825	(0.3%)	(2.5%)	(3.6%)	6.0%	5.2%
STH SP	StarHub	2.82	4,876	(1.4%)	(1.1%)	(4.7%)	5.7%	5.5%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.45	15,592	(1.4%)	(3.0%)	(1.7%)	2.7%	2.8%
JM SP	Jardine Matheson USD	64.20	61,406	(1.1%)	5.7%	(0.6%)	2.5%	2.6%
GENS SP	Genting Singapore	1.32	15,892	(0.8%)	0.8%	(2.9%)	2.3%	2.3%
SPH SP	SPH	2.65	4,239	(1.1%)	0.0%	(1.5%)	5.2%	5.0%
THBEV SP	ThaiBev	0.91	22,850	(1.1%)	(1.1%)	(1.1%)	3.2%	3.5%
VMS SP	Venture Corp	23.30	6,657	(1.1%)	13.8%	0.4%	2.8%	2.8%
TRANSPORT								
SIA SP	Singapore Airlines	11.19	13,233	(1.1%)	4.9%	(2.4%)	2.5%	2.3%
CD SP	ComfortDelGro	2.14	4,630	0.0%	8.1%	3.4%	4.9%	5.0%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,776	(2.6%)	1.4%	(2.6%)	1.8%	1.8%
WIL SP	Wilmar	3.10	19,610	(1.9%)	0.3%	(4.0%)	2.3%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.56	15,535	(1.7%)	16.5%	(3.4%)	3.1%	3.2%
SCI SP	Sembcorp Industries	3.55	6,335	(0.6%)	17.2%	2.0%	2.1%	2.7%
YZJSGD SP	Yangzijiang SGD	1.52	6,033	(3.2%)	3.4%	(6.2%)	3.2%	3.1%
SATS SP	SATS	5.42	6,067	(1.1%)	4.2%	(4.1%)	3.2%	3.4%
SIE SP	SIA Engineering	3.33	3,724	0.0%	6.4%	2.1%	4.1%	4.2%
STE SP	ST Engineering	3.32	10,344	(0.9%)	1.8%	(2.1%)	4.5%	4.7%
HPHT SP	HPH Trust USD	0.38	4,302	(1.3%)	(9.6%)	(9.6%)	7.1%	7.3%

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	1.99	5,295	(1.5%)	(6.3%)	(6.7%)	5.0%	5.0%
MCT SP	Mapletree Commercial	1.58	4,549	(2.5%)	(1.1%)	(3.5%)	5.6%	5.6%
KREIT SP	Keppel REIT	1.20	4,064	(2.4%)	(3.7%)	(6.2%)	4.9%	4.9%
SMM SP	Semcorp Marine	2.75	5,742	(1.4%)	49.5%	9.1%	0.7%	0.8%

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 5 Feb 18	Yield (%)
CapitaLand Retail China Trust	31-Jan-18	FY17	SGD 0.00830	6-Feb-18	8-Feb-18	23-Feb-18	SGD 1.590	0.5
Duty Free Int'l	10-Jan-18	3Q18	SGD 0.0100	6-Feb-18	8-Feb-18	6-Mar-18	SGD 0.260	3.8
OUE Commercial REIT	31-Jan-18	FY17	SGD 0.0229	6-Feb-18	8-Feb-18	9-Mar-18	SGD 0.750	3.1
AIMS AMP Capital Industrial REIT	1-Jan-18	3Q18	SGD 0.00710	7-Feb-18	9-Feb-18	22-Mar-18	SGD 1.340	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 0.910	2.2
Singapore Post	1-Feb-18	3Q18	SGD 0.0050	9-Feb-18	13-Feb-18	28-Feb-18	SGD 1.430	0.3
Qian Hu Corp Ltd	12-Jan-18	FY17	SGD 0.0020	10-Apr-18	12-Apr-18	25-Apr-18	SGD 0.198	1.0
M1	23-Jan-18	FY17	SGD 0.06200	18-Apr-18	20-Apr-18	27-Apr-18	SGD 1.810	3.4
Keppel Corp	25-Jan-18	FY17	SGD 0.1400	25-Apr-18	27-Apr-18	10-May-18	SGD 8.560	1.6
Keppel Telecoms & Tpt	24-Jan-18	FY17	SGD 0.0350	25-Apr-18	27-Apr-18	9-May-18	SGD 1.580	2.2
Hwa Hong Corp Ltd	2-Feb-18	FY17	SGD 0.01000	30-Apr-18	3-May-18	18-May-18	SGD 0.315	3.2
Hwa Hong Corp Ltd - Special	2-Feb-18	FY17	SGD 0.00100	30-Apr-18	3-May-18	18-May-18	SGD 0.315	0.3
Tuan Sing Holdings Ltd	26-Jan-18	FY17	SGD 0.0060	2-May-18	4-May-18	26-Jun-18	SGD 0.460	1.3
Lonza Group AG	31-Jan-18	FY17	CHF 0.0275	7-May-18	9-May-18	11-May-18	-	0.0

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>5-Feb</p> <p>Q3: NetLink NBN Trust / Yoma Strategic Hldgs 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 Q2: Parkson Retail Asia Q3: Spore Telecoms Q4: DBS Grp Hldgs (Before mkt open) / Perennial Real Estate Hldgs</p>	<p>9-Feb</p> <p>Q3: KSH Hldgs / Valuetronics Hldgs Q4: Challenger Technologies / Vicom *Q3: Meghmani Organics (Release on Sat, 10-Feb)</p>
<p>12-Feb</p> <p>Q2: Karin Technology Hldgs Q3: Vallianz Hldgs Q4: SBS Transit</p>	<p>13-Feb</p> <p>Q3: Accordia Golf Trust / SATS / Spore Airlines Q4: CapitaLand / ComfortDelGro / Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust / Roxy-Pacific Hldgs</p>	<p>14-Feb</p> <p>Q1: TT Int'l Q2: ASL Marine Hldgs Q4: Hi-P Int'l / iFAST Corp / IREIT Global / OCBC & UOB (Before mkt open) / StarHub Interim Results for FY2018: MSM Int'l 3-month period & Year-to-date: Sakae Hldgs *Q3: China Kunda Technology Hldg *Q4: Utd Overseas Australia</p>	<p>15-Feb</p> <p>Q4: Far East Hospitality Trust *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: Amara Hldgs / Sembcorp Industries / Wilmar Int'l</p>	<p>23-Feb</p> <p>SG: 4Q17 GDP (Not later than 23 Feb) SG (Jan 2018): CPI Overall index and sub-indices Q4: BHG Retail REIT / Genting Spore PLC / IFS Capital</p>
<p>26-Feb</p> <p>SG (Jan 2018): Index of Industrial Production 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 Q4: China Aviation Oil Spore / China Everbright Water / City Developments / LHT Hldgs / Mewah Int'l Inc</p>	<p>1-Mar-18</p> <p>STI Review Q4: KrisEnergy</p>	<p>2-Mar</p>
<p>5-Mar</p>	<p>6-Mar</p>	<p>7-Mar</p>	<p>8-Mar</p>	<p>9-Mar</p>

* Tentative

Source: Bloomberg

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