

Market Indicators

	5-Feb	6-Feb	7-Feb
Mkt. T/O (\$\$ mil)	1,751.6	2,826.5	2,192.3
Stock Advances	101	94	256
Stock Declines	445	514	259

Major Indices

	5-Feb	6-Feb	7-Feb
DJ Ind Avg	24,345.8	24,912.8	24,893.4
S & P 500	2,648.9	2,695.1	2,681.7
Nasdaq Comp	6,967.5	7,115.9	7,052.0
Hang Seng	32,245.2	30,595.4	30,323.2

STI Index 3,383.77 (-0.66%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,317.49	-0.97%
Oil (NYMEX CWT1) US\$ / bbl	61.64	-3.05%
Baltic Dry Index	1095	1.20%

Exchange Rates



USD : SGD 1.3256 / MYR : SGD 2.9647

Source: Bloomberg

Interest Rates

3-mth Sibor	1.127%
SGS (10 yr)	2.172%

Market Colour

Trading in the equity markets continued to be wild, with the Dow up by more than 400 points when New York opened but ended the day lower. (Dow Jones -0.08% S&P 500 -0.5%, NASDAQ -0.9%). In commodities market, copper and WTI declined 3.18% and 2.52%. In Singapore, the STI dropped 0.66% to close at 3,383.77.

Singapore Telecom: Singapore Telecom announced Q3 earnings of 890.2m SGD, a 8.5% decline YoY. Operating Revenue grew 4.4% YoY to 4.60b in 3Q18 while EBITDA rose 6% YoY to 1.29b SGD. **Consensus Dividend Yield Expectations: FY 2018: 6.08% and FY 2019: 5.29%.**

DBS: DBS announced quarterly earnings of 1.22b SGD for the 4Q, a 4% gain YoY. Total income rose 10% YoY to 3.03b while net interest margin rose 7bps to 1.78%, in line with higher Singapore-dollar interest rates.

Recent In-depth Regional Reports

6/2	TH Commodities Update: The first-week return in US commercial inventories
	TH Advanced Info Service (ADVANC TB; Outperform; TP: Bt 220.00): 4Q17 earnings review: Core earnings were in line
6/2	TH Delta Electronic (Thailand) (DELTA TB; Neutral; TP: Bt 86.00): Supreme Court rules on corporate income tax assessment
6/2	SG Singapore REITs: REITs looking attractive after knee-jerk reaction to spike in 10 year US Treasury yields
5/2	SG Buy the Dip: Buy the Dip on market overreaction
	SG SingTel (ST SP; Not Rated): Testing 5-year support levels; Attractive dividend yields
5/2	TW Apple Insight: New product cycle shipments of 2H18 new 6.1" LCD iPhone to be around 100mn units
5/2	TW Electric Vehicle Sector: Model 3 production on track to reach 2.5k units/week by end-1Q18F
5/2	TW Financial Sector (Overweight): Rising long-term bond yields to boost life insurer income; financial market tightening
5/2	TW Panel Sector (Underweight): QoQ panel price decline worsened in 4Q17; downtrend continued in January
5/2	TW AUO (2409 TT; Underperform; TP: NT\$10.20): 4Q17 sales in line; ongoing earnings pressure in 1Q18F
5/2	TW Cathay FHC (2882 TT; Outperform; TP: NT\$63.00): Rising long bond yields boost Cathay Life's reinvestment income
5/2	TW Fubon FHC (2881 TT; Outperform; TP: NT\$61.00): Rising long-term bond yields bode well for Fubon Life's reinvestment income
5/2	CN/HK A-share Weekly: Capital regulation new-deal implies systemic risk; pre-CNY capital to be more risk-averse
5/2	TH Workpoint Entertainment (WORK TB; Outperform; TP: Bt 94.00): 4Q17 earnings preview: To turn to a loss
2/2	TW Apple Insight: Intel could be the exclusive supplier of baseband chip for 2H18 new iPhone models
2/2	TW Cub Elecparts (2231 TT; Outperform; TP: NT\$360.00): First radar shipment will mark new chapter for Cub Elecparts
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

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	25.36	65,020	(1.4%)	2.1%	(4.7%)	2.9%	3.2%
OCBC SP	OCBC	12.14	50,813	(0.7%)	(2.0%)	(6.1%)	3.1%	3.3%
UOB SP	UOB	26.23	43,622	(1.5%)	(0.8%)	(5.8%)	2.9%	3.1%
SGX SP	SGX	8.01	8,580	1.6%	8.3%	(2.7%)	3.7%	4.0%
PROPERTIES								
AREIT SP	Ascendas REIT	2.65	7,652	0.8%	(2.6%)	(2.6%)	6.0%	6.3%
CAPL SP	CapitaLand	3.52	14,950	(2.5%)	(0.3%)	(7.4%)	3.0%	3.1%
CCT SP	CapitaLand Comm Trust	1.77	6,386	2.3%	(6.3%)	(3.8%)	5.0%	5.1%
CT SP	CapitaLand Mall Trust	2.03	7,199	1.5%	(3.4%)	(1.5%)	5.4%	5.5%
CIT SP	City Development	12.60	11,457	(1.3%)	0.9%	(5.5%)	1.2%	1.2%
HKL SP	Hongkong Land USD	7.07	22,049	0.0%	0.4%	(2.1%)	2.8%	2.9%
UOL SP	UOL	8.69	7,317	(0.2%)	(2.0%)	(4.4%)	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.44	56,172	0.6%	(3.6%)	(2.3%)	6.1%	5.3%
STH SP	StarHub	2.78	4,807	0.4%	(2.5%)	(4.5%)	5.8%	5.6%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	38.03	15,031	(1.0%)	(6.5%)	(4.7%)	2.8%	3.0%
JM SP	Jardine Matheson USD	61.81	59,501	(0.6%)	1.7%	(3.8%)	2.6%	2.8%
GENS SP	Genting Singapore	1.26	15,169	(0.8%)	(3.8%)	(6.7%)	2.4%	2.5%
SPH SP	SPH	2.58	4,127	0.0%	(2.6%)	(3.0%)	5.3%	5.2%
THBEV SP	ThaiBev	0.91	22,725	0.0%	0.5%	0.5%	3.3%	3.5%
VMS SP	Venture Corp	22.29	6,369	(0.8%)	8.9%	(4.3%)	3.0%	2.9%
TRANSPORT								
SIA SP	Singapore Airlines	10.76	12,724	(3.8%)	0.8%	(6.4%)	2.6%	2.3%
CD SP	ComfortDelGro	2.03	4,392	(1.5%)	2.5%	(5.6%)	5.1%	5.2%
COMMODITIES								
GGR SP	Golden Agri	0.37	4,648	1.4%	(1.4%)	(5.2%)	1.8%	1.8%
WIL SP	Wilmar	3.02	19,104	(1.0%)	(2.3%)	(4.4%)	2.4%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.21	14,882	0.2%	11.7%	(5.6%)	3.2%	3.4%
SCI SP	Sembcorp Industries	3.34	5,960	(2.1%)	10.2%	(2.9%)	2.2%	2.9%
YZJSGD SP	Yangzijiang SGD	1.49	5,914	1.4%	1.4%	(7.5%)	3.3%	3.2%
SATS SP	SATS	5.26	5,887	(3.5%)	1.2%	(3.3%)	3.3%	3.5%
SIE SP	SIA Engineering	3.32	3,713	0.6%	6.1%	(0.6%)	4.2%	4.2%
STE SP	ST Engineering	3.28	10,220	1.5%	0.6%	(2.7%)	4.5%	4.7%
HPHT SP	HPH Trust USD	0.37	4,272	1.4%	(10.8%)	(9.8%)	7.2%	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	1.94	5,162	1.0%	(8.6%)	(4.4%)	5.1%	5.2%
MCT SP	Mapletree Commercial	1.57	4,522	0.6%	(1.8%)	(6.5%)	5.7%	5.7%
KREIT SP	Keppel REIT	1.21	4,098	2.5%	(2.9%)	(4.7%)	4.9%	4.9%
SMM SP	Semcorp Marine	2.71	5,658	0.0%	47.3%	5.4%	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 7 Feb 18	Yield (%)
Thai Beverage PCL	23-Nov-17	FY17	Baht 0.4700	8-Feb-18	12-Feb-18	28-Feb-18	SGD 0.905	2.2
Hutchison Port Holdings Trust	5-Feb-18	FY17	HKD 0.11100	9-Feb-18	13-Feb-18	29-Mar-18	USD 0.370	3.8
Singapore Post	1-Feb-18	3Q18	SGD 0.0050	9-Feb-18	13-Feb-18	28-Feb-18	SGD 1.420	0.4
Manulife US REIT	6-Feb-18	FY17	USD 0.02570	12-Feb-18	14-Feb-18	29-Mar-18	USD 0.940	2.7
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 1.800	3.4
United Overseas Insurance	5-Feb-18	FY17	SGD 0.1400	19-Apr-18	23-Apr-18	3-May-18	SGD 7.220	1.9
United Overseas Insurance - Special	5-Feb-18	FY17	SGD 0.0500	19-Apr-18	23-Apr-18	3-May-18	SGD 7.220	0.7
Keppel Corp	25-Jan-18	FY17	SGD 0.1400	25-Apr-18	27-Apr-18	10-May-18	SGD 8.210	1.7
Keppel Telecoms & Tpt	24-Jan-18	FY17	SGD 0.0350	25-Apr-18	27-Apr-18	9-May-18	SGD 1.550	2.3
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 0.440	1.4
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: Health Mgt Int'l / Karin Technology Hldgs / UG Healthcare Q3: Vallianz Hldgs Q4: OKP Hldgs / 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 / BreadTalk Grp / 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 / Hiap Hoe / Ho Bee Land / LHT Hldgs / Mewah Int'l Inc / Spore Reinsurance Corp *Q4: Food Empire Hldgs</p>	<p>1-Mar-18</p> <p>STI Review Q4: KrisEnergy *Q4: Starland Hldgs</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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