

## Market Indicators

	6-Mar	7-Mar	8-Mar
Mkt. T/O (\$\$ mil)	1,484.4	1,483.0	1,121.4
Stock Advances	288	143	280
Stock Declines	147	321	140

## Major Indices

	6-Mar	7-Mar	8-Mar
DJ Ind Avg	24,884.1	24,801.4	24,895.2
S & P 500	2,728.1	2,726.8	2,739.0
Nasdaq Comp	7,372.0	7,396.6	7,427.9
Hang Seng	30,510.7	30,196.9	30,654.5

**STI Index** 3,480.44 (+0.86%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,320.43	-0.44%
Oil (NYMEX CWT1) US\$ / bbl	60.28	-1.50%
Baltic Dry Index	1191	-1.73%

## Exchange Rates



USD : SGD 1.3177 / MYR : SGD 2.9705

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.377%
SGS (10 yr)	2.393%

KGI Securities Research Team

## Market Colour

US markets closed higher (Dow Jones +0.4%, S&P 500 +0.5%) after President Trump exempted levying tariffs on Mexico and Canada. The president signed 2 proclamations levying tariffs on aluminium and steel imports. Yields on 10Y US treasuries dropped to 2.86% but the dollar index rose to 90.18 after the ECB President Draghi emphasized the need for policy accommodation in an environment of protectionist threats. The ECB also lowered their 2019 inflation forecast, warning that inflation remains subdued.

In Singapore, the STI rose 0.9% to 3,480, led by ComfortDelgro (+3.0%), Keppel Corp (+2.4%) and Capitaland (+2.4%). Investors are increasingly focusing their attention on the US as President Trump shifts his tariffs threats away from Europe to China. However, in the short-term, markets may be lifted by the risk-on sentiment following the announced tariffs that were narrower than what markets were expecting. In addition, the yen weakened as tensions eased on the Korean peninsula after President Trump agreed to meet the North Korean leader by May.

## News

**Jardine Matheson:** FY17 earnings rose 50% YoY to US\$ 3.8bn, boosted by strong performances from Astra, HongKong Land, Jardine Motors, Jardine Pacific and Jardine Lloyd Thompson. The group also reported lower contributions from Dairy Farm, Mandarin Oriental and Jardine Cycle & Carriage's non-Astra business. Gross Revenue for FY17 rose 16% YoY to US\$83.8bn. The group is proposing a final dividend of US\$ 1.2 per share, which translates to a full year dividend of US\$ 1.6 per share, rising 7% YoY. **The stock is currently trading at 14x 2018F EPS and an expectation of 2.6% dividend yield for 2018. Consensus fair value of S\$66.4 (+6% upside).**

**Dairy Farm:** FY17 net profit declined to US\$404mn from US\$469mn in the prior year period. The underperformance was due to loss-making stores in Indonesia, Singapore and Malaysia. The group is undertaking a strategic review to determine the actions necessary to re-establish the competitive positions of its businesses. **Missed full-year earnings estimates by 18%. It has a consensus fair value of S\$9.61 (+19% upside) and dividend yield of 3.2% - 4.0% for 2018-2020F but may see street downgrades after the disappointing results.**

## Recent In-depth Regional Reports

8/3	<b>CN/HK</b> Economy: Export growth peaks, but will continue to outpace import growth near term
7/3	<b>TH</b> Bangkok Dusit Medical Services (BDMS TB; Outperform; TP: Bt 25.00): Continued growth in 2018
7/3	<b>TH</b> CH. Karnchang (CK TB; Outperform; TP: Bt 32.10): Tepid growth, but at lower-price

For full reports, please contact Research Department at 6202 1190 or [sgp.researchcom@kgi.com](mailto: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 FY18 (%)	Div Yield FY19 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	28.23	72,378	0.5%	13.6%	(2.0%)	4.1%	4.3%
OCBC SP	OCBC	13.31	55,702	0.8%	7.4%	0.8%	3.2%	3.4%
UOB SP	UOB	28.00	46,538	1.3%	5.9%	(0.1%)	3.4%	3.6%
SGX SP	SGX	7.47	7,993	0.4%	1.0%	(0.9%)	4.0%	4.3%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.61	7,537	0.8%	(4.0%)	0.4%	6.1%	6.4%
CAPL SP	CapitaLand	3.58	15,178	(0.3%)	1.4%	(0.8%)	3.2%	3.4%
CCT SP	CapitaLand Comm Trust	1.74	6,284	2.4%	(7.9%)	(0.6%)	5.1%	5.1%
CT SP	CapitaLand Mall Trust	2.02	7,167	1.5%	(3.9%)	0.0%	5.4%	5.5%
CIT SP	City Development	12.94	11,766	2.1%	3.6%	0.9%	1.3%	1.3%
HKL SP	Hongkong Land USD	6.76	20,934	0.1%	(4.0%)	(2.9%)	3.0%	3.1%
UOL SP	UOL	8.61	7,250	1.9%	(2.9%)	0.8%	1.9%	1.9%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.35	54,702	0.6%	(6.2%)	(0.3%)	6.1%	5.4%
STH SP	StarHub	2.45	4,237	1.2%	(14.0%)	(0.8%)	6.4%	6.3%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	35.88	14,181	(0.1%)	(11.8%)	(2.9%)	3.3%	3.5%
JM SP	Jardine Matheson USD	62.80	60,030	1.3%	3.4%	(1.3%)	2.5%	2.7%
JS SP	Jardine Strategic Holding	39.30	57,298	1.8%	(0.7%)	(1.2%)	0.8%	0.9%
GENS SP	Genting Singapore	1.13	13,611	0.9%	(13.7%)	(1.7%)	3.1%	3.2%
SPH SP	SPH	2.54	4,063	0.4%	(4.2%)	(1.6%)	5.4%	5.2%
THBEV SP	ThaiBev	0.82	20,591	0.0%	(8.9%)	(1.8%)	3.3%	3.7%
VMS SP	Venture Corp	26.97	7,706	(0.4%)	31.8%	0.2%	2.6%	2.7%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	11.01	13,020	1.7%	3.2%	(0.4%)	2.8%	2.6%
CD SP	ComfortDelGro	2.06	4,457	3.0%	4.0%	2.5%	5.0%	5.2%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.36	4,585	0.0%	(2.7%)	1.4%	1.8%	1.8%
WIL SP	Wilmar	3.19	20,179	0.3%	3.2%	(1.2%)	3.1%	3.4%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	7.80	14,129	2.4%	6.1%	(2.6%)	3.4%	3.6%
SCI SP	Sembcorp Industries	3.09	5,517	1.0%	2.0%	(2.5%)	2.9%	3.4%
YZJSGD SP	Yangzijiang SGD	1.34	5,318	0.8%	(8.8%)	(7.6%)	3.3%	3.3%
SATS SP	SATS	5.03	5,614	0.8%	(3.3%)	(1.9%)	3.5%	3.7%
STE SP	ST Engineering	3.38	10,531	0.9%	3.7%	0.0%	4.6%	4.8%
HPHT SP	HPH Trust USD	0.35	3,956	(1.4%)	(13.4%)	(4.2%)	7.7%	7.8%

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 FY18 (%)	Div Yield FY19 (%)
SUN SP	Suntec REIT	1.93	5,136	1.0%	(9.1%)	(0.5%)	5.1%	5.2%
MCT SP	Mapletree Commercial	1.55	4,464	0.6%	(3.0%)	(0.6%)	5.7%	5.8%
KREIT SP	Keppel REIT	1.19	4,033	0.8%	(4.5%)	0.8%	4.9%	5.0%
SMM SP	Semcorp Marine	2.07	4,322	1.5%	12.5%	(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 Mar 18	Yield (%)
Koda Ltd	13-Feb-18	2Q18	SGD 0.0025	<b>12-Mar-18</b>	14-Mar-18	28-Mar-18	SGD 0.620	0.4
Asian Pay Television Trust	26-Feb-18	FY17	SGD 0.01625	<b>14-Mar-18</b>	16-Mar-18	23-Mar-18	SGD 0.565	2.9
Qian Hu Corp Ltd	12-Jan-18	FY17	SGD 0.0020	<b>10-Apr-18</b>	12-Apr-18	25-Apr-18	SGD 0.200	1.0
M1	23-Jan-18	FY17	SGD 0.06200	<b>18-Apr-18</b>	20-Apr-18	27-Apr-18	SGD 1.780	3.5
United Overseas Insurance	5-Feb-18	FY17	SGD 0.1400	<b>19-Apr-18</b>	23-Apr-18	3-May-18	SGD 7.650	1.8
United Overseas Insurance - Special	5-Feb-18	FY17	SGD 0.0500	<b>19-Apr-18</b>	23-Apr-18	3-May-18	SGD 7.650	0.7
Great Eastern Hldgs	13-Feb-18	FY17	SGD 0.50000	<b>20-Apr-18</b>	24-Apr-18	8-May-18	SGD 30.530	1.6
Great Eastern Hldgs - Special	13-Feb-18	FY17	SGD 0.10000	<b>20-Apr-18</b>	24-Apr-18	8-May-18	SGD 30.530	0.3
Lee Metal Grp	20-Feb-18	FY17	SGD 0.0100	<b>20-Apr-18</b>	24-Apr-18	7-May-18	SGD 0.410	2.4
iFAST Corporation	14-Feb-18	FY17	SGD 0.00900	<b>24-Apr-18</b>	26-Apr-18	8-May-18	SGD 0.905	1.0
Singapore Technologies Engrg	23-Feb-18	FY17	SGD 0.1000	<b>24-Apr-18</b>	26-Apr-18	8-May-18	SGD 3.380	3.0
Golden Agri-Resources Ltd	27-Feb-18	FY18	SGD 0.00116	<b>25-Apr-18</b>	27-Apr-18	8-May-18	SGD 0.360	0.3
IFS Capital Ltd	23-Feb-18	FY17	SGD 0.00300	<b>25-Apr-18</b>	27-Apr-18	10-May-18	SGD 0.280	1.1
Keppel Corp	25-Jan-18	FY17	SGD 0.1400	<b>25-Apr-18</b>	27-Apr-18	10-May-18	SGD 7.800	1.8
Keppel Telecoms & Tpt	24-Jan-18	FY17	SGD 0.0350	<b>25-Apr-18</b>	27-Apr-18	9-May-18	SGD 1.560	2.2
Sembcorp Industries	23-Feb-18	FY17	SGD 0.0200	<b>25-Apr-18</b>	27-Apr-18	15-May-18	SGD 3.090	0.6
Sembcorp Marine	21-Feb-18	FY17	SGD 0.0100	<b>25-Apr-18</b>	27-Apr-18	11-May-18	SGD 2.070	0.5
CEI Ltd	8-Feb-18	FY17	SGD 0.00400	<b>26-Apr-18</b>	30-Apr-18	15-May-18	SGD 0.985	0.4
CEI Ltd - Special	8-Feb-18	FY17	SGD 0.03000	<b>26-Apr-18</b>	30-Apr-18	15-May-18	SGD 0.985	3.0
First Sponsor Grp	8-Feb-18	FY17	SGD 0.012000	<b>26-Apr-18</b>	30-Apr-18	15-May-18	SGD 1.450	0.8
United Overseas Bank	14-Feb-18	FY17	SGD 0.4500	<b>26-Apr-18</b>	30-Apr-18	13-Jun-18	SGD 28.000	1.6
United Overseas Bank - Special	14-Feb-18	FY17	SGD 0.2000	<b>26-Apr-18</b>	30-Apr-18	13-Jun-18	SGD 28.000	0.7
Singapore O&G Ltd	14-Feb-18	FY17	SGD 0.0089	<b>27-Apr-18</b>	2-May-18	18-May-17	SGD 0.365	2.4
Talkmed Group Ltd	21-Feb-18	FY17	SGD 0.0137	<b>27-Apr-18</b>	2-May-18	9-May-18	SGD 0.710	1.9
AVI-Tech Electronics	13-Feb-18	2Q18	SGD 0.01300	<b>30-Apr-18</b>	3-May-18	15-May-18	SGD 0.500	2.6
BreadTalk Group Ltd	22-Feb-18	FY17	SGD 0.02000	<b>30-Apr-18</b>	3-May-18	15-May-18	SGD 1.830	1.1
BreadTalk Group Ltd - Special	22-Feb-18	FY17	SGD 0.01000	<b>30-Apr-18</b>	3-May-18	15-May-18	SGD 1.830	0.5
CSE Global	23-Feb-18	FY17	SGD 0.0100	<b>30-Apr-18</b>	3-May-18	18-May-18	SGD 0.375	2.7
CSE Global	23-Feb-18	FY17	SGD 0.0050	<b>30-Apr-18</b>	3-May-18	18-May-18	SGD 0.375	1.3
Frencken Group Ltd	22-Feb-18	FY17	SGD 0.01660	<b>30-Apr-18</b>	3-May-18	11-May-18	SGD 0.635	2.6
Frencken Group Ltd - Special	22-Feb-18	FY17	SGD 0.00730	<b>30-Apr-18</b>	3-May-18	11-May-18	SGD 0.635	1.1
Hwa Hong Corp Ltd	2-Feb-18	FY17	SGD 0.01000	<b>30-Apr-18</b>	3-May-18	18-May-18	SGD 0.320	3.1
Hwa Hong Corp Ltd - Special	2-Feb-18	FY17	SGD 0.00100	<b>30-Apr-18</b>	3-May-18	18-May-18	SGD 0.320	0.3
Vicom Ltd	9-Feb-18	FY17	SGD 0.2288	<b>30-Apr-18</b>	3-May-18	10-May-18	SGD 6.030	3.8

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
5-Mar	6-Mar	7-Mar	8-Mar *Q4: Dairy Farm Int'l / Hongkong Land Hldgs / Jardine Matheson / Jardine Strategic Hldgs / Mandarin Oriental Int'l	9-Mar
12-Mar	13-Mar	14-Mar	15-Mar *Q4: TPV Technology	16-Mar
19-Mar	20-Mar	21-Mar	22-Mar	23-Mar SG (Feb 2018): CPI Overall index and sub-indices
26-Mar SG (Feb 2018): Index of Industrial Production	27-Mar	28-Mar Q2: Second Chance Properties	29-Mar	30-Mar
2-Apr-18	3-Apr	4-Apr	5-Apr	6-Apr

\* Tentative

Source: Bloomberg

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