

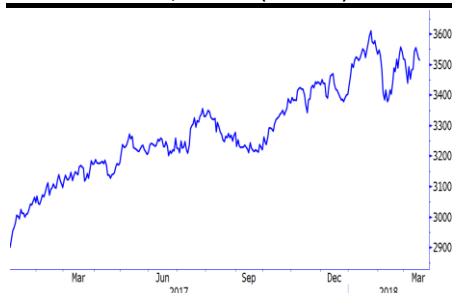
Market Indicators

	14-Mar	15-Mar	16-Mar
Mkt. T/O (S\$ mil)	1,219.1	1,284.5	1,583.4
Stock Advances	178	186	185
Stock Declines	235	220	246

Major Indices

	14-Mar	15-Mar	16-Mar
DJ Ind Avg	24,758.1	24,873.7	24,946.5
S & P 500	2,749.5	2,747.3	2,752.0
Nasdaq Comp	7,496.8	7,481.7	7,482.0
Hang Seng	31,435.0	31,541.1	31,502.0

STI Index 3,512.14 (-0.16%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,313.28	-0.40%
Oil (NYMEX CWT1) US\$ / bbl	62.1	1.42%
Baltic Dry Index	1150	-1.63%

Exchange Rates



USD : SGD 1.3179 / MYR : SGD 2.9805

Source: Bloomberg

Interest Rates

3-mth Sibor	1.379%
SGS (10 yr)	2.341%

Market Colour

We expect the local equity market to trade-range bound this week following the end of earnings season and ahead of the first US rate hike in 2018. US Fed Reserve Chairman Jerome Powell's first FOMC meeting this Wednesday may give clues on further rate hikes in 2018, where markets are currently pricing in a total of three increases. From a fundamental perspective, the global economic data remains generally positive and investors should focus on the healthy corporate earnings and increasing dividend payouts among companies. We continue to like STI components offering around 5% dividend yield and which we believe may potentially see re-rating catalysts over the next few quarters, including ST Engineering (+4% WoW), Singtel (+4 WoW), and ComfortDelGro. In the tech sector, Venture (+6% WoW) is a clear favourite following its spectacular 2017 full-year results driven by its deepening partnerships with key customers and diversified revenue base.

News

Oil prices: WTI prices are above US\$62 per barrel following the firing of Secretary of State Rex Tillerson last week and the decision to tap Mike Pompeo to fill the post. Furthermore, there is the bullish case for supply side disruption from Venezuela, one of the world's top producers, as it faces US sanctions and is barely keeping its state oil company afloat. **We are bullish on O&G plays and would accumulate stocks in this sector after the recent pullback. We like Keppel Corp, Sembcorp Marine, Mermaid Maritime and CSE Global.**

Recent In-depth Regional Reports

16/3	SG Uni-Asia Group (UAG SP; BUY, TP: S\$1.810): Surprise 6.25 cents dividend; Upside from HK property
16/3	TH Industrial Estate Sector (Overweight): Dream comes true
16/3	TH Bangkok Chain Hospital (BCH TB; Outperform; TP: Bt 19.20): Harvest year
16/3	TH Sappe (SAPPE TB; Outperform; TP: Bt 29.00): Upgrade
15/3	TW Apple Insight: SZS & TPK to be key suppliers in MacBook product mix change; MacBook likely to post better YoY shipments growth than iPhone & iPad in 2018
15/3	TW Merida (9914 TT; Underperform; TP: NT\$108.00): 4Q17F results to miss; downside to 2018F consensus earnings
15/3	TW Pegatron (4938 TT; Neutral; TP: NT\$76.00): 4Q17 EPS missed; disappointing operating margin in 1H18F
15/3	CN/HK Economy: January-February up on robust foreign demand & gov't investment; structural trends to persist
15/3	TH Siam City Cement (SCCC TB; Outperform; TP: Bt 310.00): Lean operation against challenging market
14/3	GLOBAL The Pandora's Box of Trade Protectionism: More of a political than economic maneuver; trade war a slim possibility; meant to pressure trade partners
14/3	TW Addcn Technology (5287 TT; Outperform; TP: NT\$324.00): Solid core earnings growth and decent payout
14/3	TW Biotech Sector (Overweight): What's next after Trogarzo?
14/3	TW Bizlink (3665 TT; Neutral; TP: NT\$302.00): Model 3 business recovering; 2Q18 outlook unclear
14/3	TW Chaun Choung (6230 TT; Neutral; TP: NT\$ 94.00): 4Q17 earnings missed; to resume growth in 2018F

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

KGI Securities Research Team

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 (%)
FINANCIALS								
DBS SP	DBS	28.25	72,429	(1.3%)	13.7%	0.4%	4.1%	4.3%
OCBC SP	OCBC	13.30	55,653	(1.0%)	7.3%	0.4%	3.2%	3.4%
UOB SP	UOB	28.15	46,780	(1.5%)	6.4%	0.4%	3.5%	3.7%
SGX SP	SGX	7.50	8,025	(0.5%)	1.4%	0.0%	4.0%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.66	7,681	0.0%	(2.2%)	1.5%	6.0%	6.2%
CAPL SP	CapitaLand	3.66	15,496	(0.5%)	3.7%	1.7%	3.2%	3.3%
CCT SP	CapitaLand Comm Trust	1.81	6,537	1.7%	(4.2%)	5.2%	4.9%	4.9%
CT SP	CapitaLand Mall Trust	2.08	7,380	1.0%	(1.0%)	3.0%	5.3%	5.4%
CIT SP	City Development	13.36	12,148	(0.1%)	7.0%	0.0%	1.2%	1.2%
HKL SP	Hongkong Land USD	6.85	21,152	(1.6%)	(2.7%)	(2.4%)	3.1%	3.1%
UOL SP	UOL	8.78	7,393	(0.1%)	(1.0%)	0.3%	1.9%	1.9%
TELECOMMUNICATIONS								
ST SP	SingTel	3.49	56,988	2.0%	(2.2%)	3.9%	5.8%	5.2%
STH SP	StarHub	2.41	4,168	(0.4%)	(15.4%)	(2.4%)	6.5%	6.4%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	34.94	13,810	(0.3%)	(14.1%)	(2.8%)	3.4%	3.6%
JM SP	Jardine Matheson USD	62.23	59,313	(0.9%)	2.4%	(0.9%)	2.7%	2.9%
JS SP	Jardine Strategic Holding	40.19	58,427	3.1%	1.5%	2.0%	0.8%	0.9%
GENS SP	Genting Singapore	1.13	13,611	0.9%	(13.7%)	0.9%	3.1%	3.2%
SPH SP	SPH	2.52	4,031	2.0%	(4.9%)	(0.8%)	5.5%	5.3%
THBEV SP	ThaiBev	0.82	20,466	(0.6%)	(9.5%)	0.0%	3.3%	3.7%
VMS SP	Venture Corp	28.82	8,244	2.9%	40.8%	5.6%	2.4%	2.5%
TRANSPORT								
SIA SP	Singapore Airlines	11.22	13,268	1.2%	5.2%	2.4%	2.7%	2.5%
CD SP	ComfortDelGro	2.02	4,370	1.0%	2.0%	0.0%	5.1%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.36	4,521	1.4%	(4.1%)	(1.4%)	1.8%	1.8%
WIL SP	Wilmar	3.22	20,371	0.3%	4.2%	0.0%	3.1%	3.4%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.72	13,984	(0.9%)	5.0%	(0.1%)	3.4%	3.6%
SCI SP	Sembcorp Industries	3.09	5,515	0.3%	2.0%	1.0%	2.9%	3.4%
YZJSGD SP	Yangzijiang SGD	1.34	5,318	3.1%	(8.8%)	0.0%	3.3%	3.3%
SATS SP	SATS	5.24	5,849	1.9%	0.8%	2.3%	3.3%	3.5%
STE SP	ST Engineering	3.53	10,999	0.9%	8.3%	4.4%	4.4%	4.6%
HPHT SP	HPH Trust USD	0.34	3,887	0.0%	(14.7%)	(1.4%)	7.8%	7.9%

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	0.0%	(9.1%)	(0.5%)	5.1%	5.2%
MCT SP	Mapletree Commercial	1.58	4,551	0.6%	(1.1%)	2.6%	5.6%	5.7%
KREIT SP	Keppel REIT	1.21	4,101	(0.8%)	(2.9%)	1.7%	4.8%	4.9%
SMM SP	Semcorp Marine	2.07	4,322	(1.9%)	12.5%	2.0%	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 16 Mar 18	Yield (%)
Dairy Farm Int'l Hldgs	8-Mar-18	FY17	USD 0.1450	21-Mar-18	23-Mar-18	16-May-18	USD 8.030	1.8
Hongkong Land Hldgs	8-Mar-18	FY17	USD 0.14000	21-Mar-18	23-Mar-18	16-May-18	USD 6.850	2.0
Jardine Matheson Hldgs	8-Mar-18	FY17	USD 1.2000	21-Mar-18	23-Mar-18	16-May-18	USD 62.230	1.9
Jardine Strategic Hldgs	8-Mar-18	FY17	USD 0.2250	21-Mar-18	23-Mar-18	16-May-18	USD 40.190	0.6
Mandarin Oriental Int'l	8-Mar-18	FY17	USD 0.01500	21-Mar-18	23-May-18	16-May-18	USD 2.350	0.6
Vicplas International Ltd	9-Mar-18	1H18	SGD 0.0025	2-Apr-18	4-Apr-18	12-Apr-18	SGD 0.105	2.4

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
ESR-REIT	199 New Units @ S\$0.54 each Rts share for every 1,000 existing units in ESR-REIT	5-Mar-18	7-Mar-18		
First Sponsor Grp	1 Rights Securities @ S\$1.10 for each rights securities for every 4 existing securities held	21-Mar-18	23-Mar-18		
F J Benjamin Holdings	3 Rights Shares @ S\$0.035 for each Rights Share for every 5 ord share, 2 free detachable warrants (exercise price S\$0.04) for every 1 Rights Share validly subscribed	8-Mar-18	12-Mar-18	15-Mar-18	23-Mar-18
JB Foods	1 Rts Share @ S\$0.25 for each Rts share for every 3 existing ord share held	7-Mar-18	9-Mar-18	14-Mar-18	22-Mar-18
LifeBrandz	2 Rts Shares @ S\$0.015 for each Rts share for every 1 existing ord share held	28-Feb-18	2-Mar-18	7-Mar-18	15-Mar-18
MTQ Corporation	2 Rights Shares @ S\$0.20 for each Rights Share for every 5 existing ord stock held with 1 free detachable warrant (exercise price S\$0.22) for every 4 Rights Shares	20-Mar-18	22-Mar-18		

Source: SGX Announcement

F J Benjamin Hldgs: Expected date for commencement of trading of warrants: 9.00 a.m., Tuesday, 10 April 2018

Latest Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Roxy-Pacific Hldgs	1 Bonus share for every 10 share held	13-Apr-18	17-Apr-18	-	-

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
CWG Int'l	SGD 0.195 Cash	5.30 p.m. on 19 Mar 2018	Elidom Investment Co., Ltd
LTC Corporation Limited	SGD 0.925 Cash	5.30 p.m. on 26 Mar 2018	Mountbatten Enterprises Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
	19-Mar		20-Mar		21-Mar		22-Mar		23-Mar
				*Q4: Shangri-La Asia		IPO: ayondo (Catalist): Close @ 12.00 noon		SG (Feb 2018): CPI Overall index and sub-indices	
	26-Mar		27-Mar		28-Mar		29-Mar		30-Mar
SG (Feb 2018): Index of Industrial Production				Q2: Second Chance Properties					
IPO: ayondo (Catalist): Commence Trading @ 9.00 a.m.									
	2-Apr-18		3-Apr		4-Apr		5-Apr		6-Apr
	9-Apr		10-Apr		11-Apr		12-Apr		13-Apr
				*Q2: Spore Press Hldgs				SG: 1Q18 Advance GDP Estimates (Not later than 13 Apr)	
	16-Apr		17-Apr		18-Apr		19-Apr		20-Apr
		Genting Hong Kong: Delisting of Shares from the SGX-ST							

* Tentative

Source: Bloomberg

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