

## Market Indicators

	26-Mar	27-Mar	28-Mar
Mkt. T/O (S\$ mil)	1,344.0	1,217.2	1,340.9
Stock Advances	231	232	111
Stock Declines	194	160	327

## Major Indices

	26-Mar	27-Mar	28-Mar
DJ Ind Avg	24,202.6	23,857.7	23,848.4
S & P 500	2,658.6	2,612.6	2,605.0
Nasdaq Comp	7,220.5	7,008.8	6,949.2
Hang Seng	30,548.8	30,790.8	30,022.5

**STI Index** 3,382.78 (-1.64%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,326.02	-1.17%
Oil (NYMEX CWT1) US\$ / bbl	64.62	0.05%
Baltic Dry Index	1117	-0.80%

## Exchange Rates



USD : SGD 1.3135 / MYR : SGD 2.9433

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.448%
SGS (10 yr)	2.289%

## KGI Market Ideas

**ST Engineering (ST):** We attended ST Engineering's Investor Day last Thursday where management highlighted the group's 5-year target of doubling Smart City revenues from S\$1bn in 2017. Smart City business would have made up 15% of 2017's revenues. Ex-Smart City business (i.e. its other businesses in aerospace, marine and land), management is targeting revenue CAGR of 2x to 3x global GDP growth over the next 5 years and net profits to grow in tandem with revenues. The IMF estimates 3.9% global growth in 2018 and 2019, so we can safely assume that ST can grow earnings by more than 7.8% per annum over the next two years based on the lower end of the range of 2x 3.9% global GDP growth. We like ST as barriers to entry into its key businesses are high. Furthermore, its near-record high S\$13.2bn order book provides good revenue visibility. We expect downside protection from its attractive dividend yield of around 5.0%.

**Galaxy Entertainment:** A Hong Kong listed resorts, hospitality and gaming company with a focus on developing and operating a large portfolio of integrated resort, retail, dining, hotel and gaming facilities in Macau. 2017 revenue and EBITDA were up 18% and 37% YoY respectively, on the back of record earnings from the mass gaming segment, improving VIP segment and operating efficiency. Balance sheet remains well capitalized and liquid with virtually no core debt and a net cash position. Developments in Macau, Hengqin, and the Philippines are still underway. Cotai phases 3 & 4 continue to move forward with a strong focus on non-gaming, primarily MICE, entertainment, family facilities and gaming. Hengqin plans are also moving forward to develop a low-density integrated resort to complement its high-energy entertainment resorts in Macau. Finally, in the Philippines, the Group is proposing to develop a high quality beachfront resort on Borocay Island. The Group has also taken a ~5% stake in Wynn Resorts. Consensus has a fair value estimate of HK\$78.28, implying a 12% upside.

**Tencent:** Dropped by more than 4% last Friday after Naspers lowered its stake for the first time in 17 years. Naspers still has 31.2% stake in Tencent and made the sale to raise capital for their e-commerce segment. Investors were also spooked by Tencent missing 4Q revenue estimates and an announcement to ignore short-term profitability over long-term growth. In the latest quarterly results, the firm's revenue rose to 66.4bn RMB but missed projections of 68.6bn RMB. We expect Tencent's margins to narrow further this year as it increases investment in digital content, payment-related services, cloud computing infrastructure and artificial intelligence. We continue to believe in the long-term fundamentals of Tencent and also like the stickiness of its user base. WeChat monthly active users grew 11% to 989mn in 4Q. Fee-based subscriptions grew 22% to 135mn on video and music streaming. Consensus has a fair value estimate of HK\$521.81, implying a 26.6% upside (FY2018E P/E: 36.9x).

KGI Securities Research Team

**Recent In depth Regional Reports**

28/3	<b>TW</b> Chipbond (6147 TT; Outperform; TP: NT\$78.00): RF order adjustment to be offset by rising driver IC prices
28/3	<b>TW</b> Hu Lane (6279 TT; Neutral; TP: NT\$162.00): 4Q17 earnings in line; murky margin outlook
28/3	<b>HK</b> China Lilang (1234 HK; Outperform; TP: HK\$11.20): Strong 3Q18 order growth on rapid recovery trend
28/3	<b>TH</b> Seafco Corporation (SEAFCO TB; Outperform; TP: Bt 11.40): Go great guns
27/3	<b>TW</b> Apple Insight: Apple Watch shipments to grow to 40-50mn units per year within next three years; we are positive on supply chain growth in next few years
27/3	<b>TW</b> Dadi (8437 TT; Outperform; TP: NT\$347.00): Earnings visibility of 2-3 years secure under two-child policy
27/3	<b>TW</b> Inventec (2356 TT; Outperform; TP: NT\$30.00): 4Q17 earnings missed, but 2018F outlook positive
27/3	<b>TW</b> Kaulin (1531 TT; Outperform; TP: NT\$32.00): 4Q17 earnings a miss
27/3	<b>HK</b> Shenzhou International (2313 HK; Outperform; TP: HK\$92.00): Bright 2018F; little impact from Sino-US trade frictions
27/3	<b>HK</b> Ten Pao (1979 HK; Outperform; TP: HK\$1.65): 2017 results in line; resume growth in 2H18F
27/3	<b>CN/HK</b> Stock Liquidity Monitor: Weekly data – Unlocked non-tradable shares & shareholding changes involving major shareholders
27/3	<b>TH</b> Commodities Update: Good hints from Saudi Arabia
27/3	<b>TH</b> Advanced Info Service (ADVANC TB; Outperform; TP: Bt 220.00): 1Q18 earnings preview: Growth expected both QoQ & YoY
26/3	<b>TW</b> Petrochemicals Sector (Overweight): Chinese PTA producers share our positive view on 2018-19F spread outlook
26/3	<b>TW</b> Petrochemical Sector (Overweight): FCFC to benefit from anti-dumping measures for phenol
26/3	<b>TW</b> CGPC (1305 TT; Outperform; TP: NT\$36.00): 4Q17 earnings miss
26/3	<b>TW</b> FENC (1402 TT; Outperform; TP: NT\$32.00): Management expects PTA spread to expand in 2018-19
26/3	<b>TW</b> Nan Ya PCB (8046 TT; Not Rated): Ongoing product mix optimization; cryptocurrency mining boosts momentum
26/3	<b>TW</b> Quanta Computer Inc. (2382 TT; Outperform; TP: NT\$69.00): 4Q17 earnings missed; bottom-out expected in 1Q18F
26/3	<b>HK</b> Ajisen (China) (538 HK; Outperform; TP: HK\$4.35): Weak 2017 revenue growth, casts doubt on recovery
26/3	<b>CN/HK</b> A-share Weekly: Local-market-focused blue chips a safe haven near term on rising uncertainty amid Sino-US trade war; buy oversold stocks
26/3	<b>TH</b> ICT Sector (Neutral): A step closer to new auction
26/3	<b>TH</b> Pylon (PYLON TB; Neutral; TP: Bt 14.00): Reality check
23/3	<b>GLOBAL</b> Interpretation of the Sino-US trade war: Trade protectionism a long-term trend; going long on volatility a more recommended strategy for now
23/3	<b>TW</b> Apple Insight: Apple Pencil shipments double, with Compal, SZS, Unimicron & others as key suppliers
23/3	<b>TW</b> Fubon FHC (2881 TT; Outperform; TP: NT\$61.00): Bank sustains 4Q17 earnings momentum; bright 2018 outlook
23/3	<b>TW</b> Global PMX (4551 TT; Outperform; TP: NT\$210.00): 2017 EPS up 23% to NT\$7.32; 2018F growth outlook intact
23/3	<b>TW</b> Mega FHC (2886 TT; Outperform; TP: NT\$28.00): 4Q17 earnings hurt by higher expenses; core earnings to regain momentum in 2018F
23/3	<b>HK</b> Personal Care Sector: Hengan – 2017 results in line with accelerating momentum
23/3	<b>HK</b> Kingsoft (3888 HK; Neutral; TP: HK\$29.70): 4Q17 results in line; muted growth in 2018F
23/3	<b>HK</b> Li Ning Company (2331 HK; Neutral; TP: HK\$7.40): Operating margin on recovery track, but pace slow
23/3	<b>HK</b> Xiabuxiabu (520 HK; Neutral; TP: HK\$16.92): Growth remains intact; downgrade on narrowing upside
23/3	<b>CN/HK</b> Economy: Sino-US trade friction will further dampen near-term A-share sentiment
23/3	<b>TH</b> Srisawad Corporation (SAWAD TB; Underperform; TP: Bt 62.50): At top of current phase
22/3	<b>GLOBAL</b> Offset the 'Powell Put': Four US rate hikes in 2018F; booming economy will extend US bull market
22/3	<b>TW</b> Strategy: Export orders imply earnings upside surprise unlikely over next three months
22/3	<b>TW</b> Handset Sector: Sony, Largan, Sunny Optical, Luxshare ICT, Lumentum & Lite-On to support Huawei ToF; structured-light likely transitional solution
22/3	<b>TW</b> Accton (2345 TT; Neutral; TP: NT\$100.00): 4Q17 earnings miss consensus; 400Gb contribution lagging
22/3	<b>TW</b> Cathay FHC (2882 TT; Outperform; TP: NT\$63.00): 4Q17 earnings hit by expenses; recurring income continues to benefit on rising long bond yields
22/3	<b>TW</b> GPCC (1312 TT; Outperform; TP: NT\$39.00): 4Q17 earnings way above expectations
22/3	<b>TW</b> Hiwin (2049 TT; Outperform; TP: NT\$459.00): 4Q17 operating profit a strong beat
22/3	<b>TW</b> Hota Industrial (1536 TT; Outperform; TP: NT\$153.00): 2017 EPS edges up to NT\$4.81; new EV projects to drive strong growth from 2019F

22/3	<b>TW</b> Lotes (3533 TT; Outperform; TP: NT\$230.00): 4Q17 earnings lower but outlook remains bright
22/3	<b>TW</b> St. Shine Optical (1565 TT; Outperform; TP: NT\$1,094.00): 4Q17 earnings miss; order outlook remains robust
22/3	<b>HK</b> Tongda (698 HK; Outperform; TP: HK\$2.60): Waterproof components drive multi-year growth
22/3	<b>TH</b> Economic: February export value rose 10.3% YoY
22/3	<b>TH</b> Bank Sector (Overweight): Loans grew at accelerating pace in Feb 18
22/3	<b>TH</b> Transportation Sector: Less intense competition for airlines
21/3	<b>TW</b> CHPT (6510 TT; Neutral; TP: NT\$940): Downward revision again
21/3	<b>TW</b> LCY Chemical (1704 TT; Outperform; TP: NT\$55.00): 4Q17 earnings in line
21/3	<b>TW</b> Rafael Micro (6568 TT; Outperform; TP: NT\$280.00): Satellite business to provide 2018F growth momentum
21/3	<b>HK</b> Household Product: Man Wah – Takeaways from our Shenzhen exhibition visit
21/3	<b>HK</b> Best Pacific (2111 HK; Neutral; TP: HK\$4.45): 2017 results miss; 2018F order outlook improving
21/3	<b>HK</b> Sunny Optical (2382 HK; Outperform; TP: HK\$187.60): 2017 beats expectations; shipments guidance strong
21/3	<b>HK</b> Tingyi (322 HK; Outperform; TP: HK\$18.92): Shift of focus from market share to profitability will support share valuation
21/3	<b>TH</b> Electronics Sector (Underweight): Winter is here
21/3	<b>TH</b> HANA Microelectronics PCL (HANA TB; Neutral TP: Bt 36.00): One-two punch
21/3	<b>TH</b> KCE Electronics (KCE TB; Neutral: Bt 65.00): Misfortunes come on wings and depart on foot
20/3	<b>TW</b> Eclat Textile (1476 TT; Neutral; TP: NT\$356.00): 4Q17 earnings miss; 1H18F sales to beat expectations
20/3	<b>TW</b> Hiwin (2049 TT; Outperform; TP: NT\$432.00): 4Q17 results likely beat; upside to 1Q18F earnings
20/3	<b>HK</b> Dali Foods (3799 HK; Neutral; TP: HK\$7.20): Share rally has priced in better earnings visibility
20/3	<b>HK</b> Q Technology (1478 HK; Neutral; TP: HK\$11.20): 2017 results in line; challenging year ahead
20/3	<b>CN/HK</b> Stock Liquidity Monitor: Weekly data – Unlocked non-tradable shares & shareholding changes involving major shareholders

*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	26.86	68,866	(2.6%)	8.1%	(5.4%)	4.4%	4.6%
OCBC SP	OCBC	12.61	52,760	(2.6%)	1.8%	(6.0%)	3.4%	3.6%
UOB SP	UOB	27.09	45,009	(1.9%)	2.4%	(5.2%)	3.6%	3.9%
SGX SP	SGX	7.34	7,854	(0.9%)	(0.7%)	(2.1%)	4.1%	4.3%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.60	7,508	(1.5%)	(4.4%)	(3.3%)	6.2%	6.4%
CAPL SP	CapitaLand	3.54	14,951	(0.8%)	0.3%	(3.8%)	3.3%	3.4%
CCT SP	CapitaLand Comm Trust	1.78	6,429	(1.1%)	(5.7%)	(2.7%)	4.9%	5.0%
CT SP	CapitaLand Mall Trust	2.05	7,274	(1.0%)	(2.4%)	(0.5%)	5.4%	5.5%
CIT SP	City Development	12.75	11,594	(2.1%)	2.1%	(3.6%)	1.3%	1.3%
HKL SP	Hongkong Land USD	6.86	21,126	0.0%	(0.6%)	(0.1%)	3.1%	3.1%
UOL SP	UOL	8.42	7,092	(1.4%)	(5.1%)	(2.5%)	2.0%	2.0%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.34	54,538	(1.5%)	(6.4%)	(3.7%)	6.1%	5.4%
STH SP	StarHub	2.29	3,960	(1.3%)	(19.6%)	(3.8%)	6.9%	6.7%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	33.94	13,414	(1.9%)	(16.5%)	(1.2%)	3.4%	3.7%
JM SP	Jardine Matheson USD	61.70	58,652	0.0%	3.5%	0.3%	2.7%	3.0%
JS SP	Jardine Strategic Holding	38.61	55,980	0.5%	(1.9%)	0.6%	0.9%	0.9%
GENS SP	Genting Singapore	1.06	12,768	(1.9%)	(19.1%)	(5.4%)	3.3%	3.4%
SPH SP	SPH	2.50	3,999	0.8%	(5.7%)	1.2%	5.5%	5.3%
THBEV SP	ThaiBev	0.79	19,838	(1.3%)	(12.2%)	(1.9%)	3.3%	3.6%
VMS SP	Venture Corp	27.79	7,973	(2.3%)	35.8%	(3.6%)	2.5%	2.5%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	10.68	12,629	(0.8%)	0.1%	(3.2%)	3.0%	2.8%
CD SP	ComfortDelGro	2.00	4,327	(1.0%)	1.0%	0.0%	5.2%	5.4%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.35	4,393	0.0%	(6.8%)	(1.4%)	1.9%	1.9%
WIL SP	Wilmar	3.17	20,054	(0.9%)	2.6%	(1.2%)	3.1%	3.4%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	7.66	13,875	(2.2%)	4.2%	(1.0%)	3.4%	3.6%
SCI SP	Sembcorp Industries	3.03	5,408	(1.3%)	0.0%	(1.3%)	2.8%	3.3%
YZJSGD SP	Yangzijiang SGD	1.20	4,763	(4.0%)	(18.4%)	(7.7%)	3.7%	3.7%
SATS SP	SATS	5.05	5,635	(1.2%)	(2.9%)	(1.9%)	3.5%	3.6%
STE SP	ST Engineering	3.51	10,952	(1.4%)	7.7%	0.3%	4.4%	4.6%
HPHT SP	HPH Trust USD	0.30	3,421	(3.2%)	(24.7%)	(10.4%)	8.8%	9.0%

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	1.87	4,976	(2.1%)	(11.9%)	(2.6%)	5.3%	5.3%
MCT SP	Mapletree Commercial	1.56	4,493	0.6%	(2.4%)	(1.9%)	5.7%	5.8%
KREIT SP	Keppel REIT	1.20	4,067	(0.8%)	(3.7%)	(2.4%)	4.8%	4.9%
SMM SP	Semcorp Marine	2.18	4,552	(1.4%)	18.5%	4.3%	1.0%	1.2%

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 28 Mar 18	Yield (%)
Vicplas International Ltd	9-Mar-18	1H18	SGD	0.0025	<b>2-Apr-18</b>	4-Apr-18	12-Apr-18	SGD 0.108	2.3
Qian Hu Corp Ltd	12-Jan-18	FY17	SGD	0.0020	<b>10-Apr-18</b>	12-Apr-18	25-Apr-18	SGD 0.190	1.1
Roxy-Pacific Holdings Ltd	13-Feb-18	FY17	SGD	0.00771	<b>13-Apr-18</b>	17-Apr-18	27-Apr-18	SGD 0.555	1.4
Straits Trading Co Ltd/Singapore	28-Feb-18	FY17	SGD	0.06000	<b>16-Apr-18</b>	18-Apr-18	4-May-18	SGD 2.230	2.7
M1	23-Jan-18	FY17	SGD	0.06200	<b>18-Apr-18</b>	20-Apr-18	27-Apr-18	SGD 1.750	3.5
United Overseas Insurance	5-Feb-18	FY17	SGD	0.1400	<b>19-Apr-18</b>	23-Apr-18	3-May-18	SGD 7.670	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 7.670	0.7
Great Eastern Hldgs	13-Feb-18	FY17	SGD	0.50000	<b>20-Apr-18</b>	24-Apr-18	8-May-18	SGD 29.500	1.7
Great Eastern Hldgs - Special	13-Feb-18	FY17	SGD	0.10000	<b>20-Apr-18</b>	24-Apr-18	8-May-18	SGD 29.500	0.3
Lee Metal Grp	20-Feb-18	FY17	SGD	0.0100	<b>20-Apr-18</b>	24-Apr-18	7-May-18	SGD 0.415	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	<b>28-Mar-18</b>	<b>6-Apr-18</b>
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	<b>15-Mar-18</b>	<b>23-Mar-18</b>
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	<b>14-Mar-18</b>	<b>22-Mar-18</b>
LifeBrandz	2 Rts Shares @ S\$0.015 for each Rts share for every 1 existing ord share held	28-Feb-18	2-Mar-18	<b>7-Mar-18</b>	<b>15-Mar-18</b>
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	<b>27-Mar-18</b>	<b>5-Apr-18</b>

Source: SGX Announcement

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

**Appendix 2: Financial Calendar**

Monday		Tuesday		Wednesday		Thursday		Friday	
	26-Mar		27-Mar		28-Mar		29-Mar		30-Mar
<b>SG (Feb 2018):</b> Index of Industrial Production  <b>IPO: ayondo (Catalist):</b> Commence Trading @ 9.00 a.m. <b>IPO: Sasseur REIT (Mainboard):</b> Close @ 12.00 noon  *Q4: Tan Chong Int'l				Q2: Second Chance Properties  <b>IPO: Sasseur REIT (Mainboard):</b> Commence Trading @ 9.00 a.m.				Good Friday	
<b>2-Apr-18</b>			3-Apr		4-Apr		5-Apr		6-Apr
	9-Apr		10-Apr		11-Apr		12-Apr		13-Apr
				*Q2: Spore Press Hldgs				<b>SG: 1Q18 Advance GDP Estimates</b> (Not later than 13 Apr)	
	16-Apr		17-Apr		18-Apr		19-Apr		20-Apr
		<b>Genting Hong Kong:</b> Delisting of Shares from the SGX-ST							
	23-Apr		24-Apr		25-Apr		26-Apr		27-Apr
<b>SG (Mar 2018):</b> CPI Overall index and sub-indices				*Q1: Ho Bee Land		<b>SG (Mar 2018):</b> Index of Industrial Production <b>SG (1Q18):</b> Industrial Properties		<b>SG (Mar 2018):</b> Unemployment Rate & Employment	

\* Tentative

Source: Bloomberg

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