

Market Indicators

	14-Jun	15-Jun	18-Jun
Mkt. T/O (S\$ mil)	2,021.6	Closed	1,355.3
Stock Advances	156	Closed	120
Stock Declines	277	Closed	304

Major Indices

	14-Jun	15-Jun	18-Jun
DJ Ind Avg	25,175.3	25,090.5	24,987.5
S & P 500	2,782.5	2,779.7	2,773.8
Nasdaq Comp	7,761.0	7,746.4	7,747.0
Hang Seng	30,440.2	30,309.5	Closed

STI Index 3,324.04 (-0.97%)

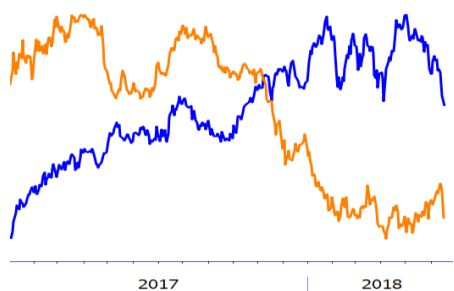


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,280.85	-0.08%
Oil (NYMEX CWT1) US\$ / bbl	65.64	1.52%
Baltic Dry Index	1445	0.84%

Exchange Rates



USD : SGD 1.3523 / MYR : SGD 2.9559

Source: Bloomberg

Interest Rates

3-mth Sibor	1.520%
SGS (10 yr)	2.549%

KGI Market Ideas

MOMO Inc (MOMO US): We continue to expect earnings to grow at a CAGR (2017 – 2020F) of 39.2% as it continues to ramp up its monetization strategy and leverage on its growing Monthly Average Users. With Millennials forming the bulk of its user base, we expect Momo's popularity to lead towards higher mobile marketing revenues as enterprises in China shift their focus towards engagement with the millennial generation. We maintain our buy on Momo Inc with a target price of US\$ 58.93.

APAC Realty (APAC SP): APAC's shares have declined 33% over the past three months, exacerbated by a weak set of first quarter results. However, this may be due to seasonality as the first quarter is usually slower compared to the third and fourth quarters in the resale and rental markets. APAC, through its ERA franchise, has a healthy 27% - 38% market share of total transaction value in Singapore's residential market, supported by 6,100 property agents. It has been able to secure a marketing agent role in more than 50% of new project launches (even as much as 91% of new project launches in 2017) over the past 3 years. Its low-risk fee-based business model allows it to remain profitable regardless of property cycle. We believe the current retreat in share price may offer an attractive entry opportunity. Consensus has a fair value of S\$1.29, implying an attractive 57% potential upside.

KGI Securities Research Team

Recent In depth Regional Reports

18/6	TH Energy Sector (Neutral): Awaiting OPEC's direction from Vienna meeting
18/6	TH ICT Sector (Neutral): No bidder in this round of auction for 1800 MHz
18/6	TH Bangchak Corporation (BCP TB; Neutral; TP: Bt 40.00): Silence from refinery's turnaround maintenance
18/6	TH Indorama Ventures (IVL TB; Outperform; TP: Bt 70.00): Fourth acquisition in 2018
18/6	TH IRPC (IRPC TB; Outperform; TP: Bt 7.90): Bouncing back
18/6	TH PTT (PTT TB; Neutral; TP: Bt 52.50): All time high this year
18/6	TH PTT Exploration and Production (PTTEP TB; Neutral; TP: Bt 142.00): Taking a temporary break
18/6	TH PTT Global Chemical (PTTGC TB; Neutral; TP: Bt 105.00): Phantom menace of new US ethane crackers
18/6	TH Star Petroleum Refining (SPRC TB; Neutral; TP: Bt 17.00): Low refinery season in the second quarter
18/6	TH Thai Oil (TOP TB; Neutral; TP: Bt 98.00): Playing a waiting game
18/6	TH Total Access Communication (DTAC TB; Neutral; TP: Bt 49.00): Not interested in this round of auction for 1800 MHz
15/6	TW Biotech Sector: Protein drug developers in Taiwan
15/6	TW Financial Sector (Overweight): FSC unveils 15 action plans in financial sector initiative
15/6	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & employee shareholding plans
15/6	TH Media Sector (Overweight): Growth momentum expected from 3Q18 onward
14/6	US Rate hike issue dusted off: Four rate hikes in 2018F confirmed, less upside in 2019-20F; US dollar & stocks to strengthen
14/6	CN/HK Economy: Domestic demand weak, production strong; short-term growth intact but concerns loom
14/6	TH Minor International (MINT TB; Neutral; TP: Bt 39.00): A short term pain
13/6	TW Globaltek (4566 TT; Not Rated): Momentum to resume in 2H18F
13/6	TW Samebest (8489 TT; Not Rated): Cram school acquisitions to drive sales; digital products to bolster net margin
13/6	TW Tong Ming (5538 TT; Not Rated): Robust sales on platform synergies
13/6	CN/HK Economy: Off-balance-sheet financing down on deleveraging; speculative investments continue to weaken
13/6	CN Semir Garment (002563 CH; Not Rated): Conference call takeaways
13/6	TH Pylon (PYLON TB; Neutral; TP: Bt 7.00): Solid earnings unlikely to be sustained
12/6	TW Cement Sector: Improving China industry structure drives share upside
12/6	TW Telecom Sector (Neutral): Impact of new NT\$499/month plans on big-3 telecoms
12/6	TW RiTdisplay (8104 TT; Not Rated): Niche applications ensure PMOLED growth
12/6	CN/HK Stock Liquidity Monitor: Weekly data – Unlocked non-tradable shares & shareholding changes involving major shareholders
12/6	TH Commodities Update: Keep an eye on OPEC meeting
12/6	TH Seafco Corporation (SEAFSCO TB; Outperform; TP: Bt 10.40): Rise of deep foundation work
11/6	TW Semiconductor Sector: Investor feedback from HK & Singapore roadshows
11/6	TW Eclat Textile (1476 TT; Neutral; TP: NT\$381.00): Garment capacity ramp up delayed
11/6	CN/HK A-share Weekly: Liquidity concerns will continue in near term; blue chips with reasonable valuations & global competitiveness are top picks
11/6	CN/HK Economy: Import growth continued at faster pace in May; all eyes on stimulus policies to drive domestic demand

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 FY18 (%)	Div Yield FY19 (%)
FINANCIALS								
DBS SP	DBS	27.26	69,891	(1.3%)	13.8%	(4.9%)	4.3%	4.5%
OCBC SP	OCBC	11.98	50,140	(1.2%)	(1.9%)	(5.1%)	3.6%	3.9%
UOB SP	UOB	26.43	44,146	(1.9%)	2.1%	(5.6%)	4.3%	4.6%
SGX SP	SGX	7.19	7,694	(0.3%)	(2.1%)	(0.8%)	4.2%	4.4%
PROPERTIES								
AREIT SP	Ascendas REIT	2.61	7,643	(0.4%)	(1.2%)	(2.2%)	6.3%	6.5%
CAPL SP	CapitaLand	3.35	13,976	(1.2%)	(2.0%)	(4.0%)	3.6%	3.7%
CCT SP	CapitaLand Comm Trust	1.63	6,101	(0.6%)	(11.9%)	(4.1%)	5.5%	5.5%
CT SP	CapitaLand Mall Trust	2.02	7,168	(0.5%)	(2.6%)	(2.4%)	5.4%	5.6%
CIT SP	City Development	11.22	10,202	0.1%	(9.2%)	(4.0%)	1.5%	1.5%
HKL SP	Hongkong Land USD	7.14	22,685	(3.5%)	3.5%	(2.3%)	3.0%	3.1%
UOL SP	UOL	7.62	6,420	(0.7%)	(12.4%)	(5.2%)	2.2%	2.2%
TELECOMMUNICATIONS								
ST SP	SingTel	3.19	52,090	0.0%	(10.6%)	(1.5%)	5.7%	5.8%
STH SP	StarHub	1.76	3,046	(3.3%)	(36.0%)	(4.3%)	8.9%	8.2%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	33.20	13,122	0.2%	(16.1%)	(3.5%)	3.6%	3.9%
JM SP	Jardine Matheson USD	62.50	62,147	(0.4%)	4.9%	(0.1%)	2.7%	2.9%
JS SP	Jardine Strategic Holding	36.77	55,009	(0.6%)	(6.6%)	(0.0%)	0.9%	1.0%
GENS SP	Genting Singapore	1.23	14,815	0.8%	(4.5%)	(2.4%)	2.8%	3.0%
SPH SP	SPH	2.64	4,220	0.4%	1.8%	(2.6%)	5.3%	5.3%
THBEV SP	Thai Bev	0.79	19,838	(3.1%)	(11.5%)	(0.6%)	2.9%	3.3%
VMS SP	Venture Corp	19.45	5,587	(3.3%)	(2.2%)	(5.5%)	3.5%	3.5%
TRANSPORT								
SIA SP	Singapore Airlines	11.20	13,244	0.1%	5.0%	(3.0%)	3.2%	3.1%
CD SP	ComfortDelGro	2.28	4,935	(1.7%)	18.3%	(5.0%)	4.6%	4.9%
COMMODITIES								
GGR SP	Golden Agri	0.32	4,075	0.0%	(13.2%)	3.2%	2.1%	2.1%
WIL SP	Wilmar	3.28	20,751	0.0%	8.5%	0.6%	3.1%	3.4%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.12	12,930	(1.7%)	(1.5%)	(5.4%)	3.6%	3.8%
SCI SP	Sembcorp Industries	2.75	4,908	(1.8%)	(8.7%)	(5.8%)	2.8%	3.4%
YZJSGD SP	Yangzijiang SGD	0.94	3,703	(3.1%)	(33.7%)	(6.0%)	4.8%	4.6%
SATS SP	SATS	4.97	5,540	(1.0%)	(4.4%)	(2.0%)	3.7%	4.0%
STE SP	ST Engineering	3.37	10,515	(2.3%)	6.3%	(2.9%)	4.6%	4.8%
HPHT SP	HPH Trust USD	0.30	3,529	1.7%	(24.7%)	(4.8%)	8.7%	8.8%

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	1.70	4,529	0.0%	(18.9%)	(2.3%)	5.9%	5.9%
MCT SP	Mapletree Commercial	1.56	4,502	(0.6%)	(1.0%)	(1.9%)	5.8%	5.9%
KREIT SP	Keppel REIT	1.11	3,783	(0.9%)	(9.9%)	(3.5%)	5.3%	5.3%
SMM SP	Semcorp Marine	1.93	4,030	(4.9%)	5.4%	(6.3%)	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 18 Jun 18	Yield (%)
Asian Pay Television Trust	14-May-18	1Q18	SGD 0.01625	19-Jun-18	21-Jun-18	28-Jun-18	SGD 0.445	3.7
Sinarmas Land Ltd	26-Feb-18	FY17	SGD 0.0070	19-Jun-18	21-Jun-18	29-Jun-18	SGD 0.310	2.3
Sunpower Group Ltd	27-Feb-18	FY17	SGD 0.00120	19-Jun-18	21-Jun-18	29-Jun-18	SGD 0.590	0.2
IHH Healthcare Bhd	27-Feb-18	FY17	MYR 0.03000	27-Jun-18	29-Jun-18	18-Jul-18	SGD 2.030	
Chemical Industries Far East Ltd	22-May-18	FY18	SGD 0.0150	6-Jul-18	10-Jul-18	18-Jul-18	SGD 0.780	1.9
UMS Holdings	11-May-18	1Q18	SGD 0.0100	9-Jul-18	11-Jul-18	27-Jul-18	SGD 0.780	1.3
TEE Land Ltd	12-Apr-18	3Q18	SGD 0.0025	13-Jul-18	17-Jul-18	31-Jul-18	SGD 0.175	1.4
Singapore Post	11-May-18	FY18	SGD 0.0200	16-Jul-18	18-Jul-18	31-Jul-18	SGD 1.310	1.5

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		
Frasers Logistics & Industrial Trust	1 new unit @ S\$0.967 per new unit for 10 existing units in Frasers Logistics & Industrial Trust (FLT)	16-May-18	18-May-18		
Progen Holdings Limited	1 Rights Share @ S\$0.045 for each Rights Share for every 2 existing shares held	1-Jun-18	5-Jun-18	8-Jun-18	19-Jun-18

Source: SGX Announcement

Latest Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Willas-Array Elec (Hldgs)	1 Bonus share for every 10 existing ord share	7-Aug-18	10-Aug-18		

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
Lee Metal Grp	SGD 0.42 Cash	5.30 p.m. on 21 Jun 2018	BRC Asia Ltd
LTC Corporation Limited	SGD 0.925 Cash	5.30 p.m. on 25 Jun 2018	Mountbatten Enterprises Pte. Ltd.
Vard Hldgs	SGD 0.25 Cash	5.30 p.m. on 20 Jul 2018	Fincantieri Oil & Gas S.p.A.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
18-Jun	19-Jun	20-Jun	21-Jun	22-Jun
25-Jun SG (May 2018): CPI Overall index and sub-indices	26-Jun SG (May 2018): Index of Industrial Production	27-Jun	28-Jun Q3: Second Chance Properties	29-Jun *Q1: Anan Int'l
2-Jul-18	3-Jul	4-Jul	5-Jul	6-Jul
9-Jul	10-Jul *Q3: Spore Press Hldgs	11-Jul	12-Jul	13-Jul
16-Jul	17-Jul *Q2: First REIT	18-Jul	19-Jul	20-Jul

* Tentative

Source: Bloomberg

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