

Market Indicators

	13-Feb	14-Feb	15-Feb
Mkt. T/O (\$ mil)	1,733.4	1,582.7	1,031.4
Stock Advances	279	212	273
Stock Declines	193	241	123

Major Indices

	14-Feb	15-Feb	16-Feb
DJ Ind Avg	24,893.5	25,200.4	25,219.4
S & P 500	2,698.6	2,731.2	2,732.2
Nasdaq Comp	7,143.6	7,256.4	7,239.5
Hang Seng	30,515.6	31,115.4	Closed

STI Index 3,443.51 (+1.19%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,350.17	-0.73%
Oil (NYMEX CWT1) US\$ / bbl	62.23	0.83%
Baltic Dry Index	1084	-0.46%

Exchange Rates



USD : SGD 1.3110 / MYR : SGD 2.9663

Source: Bloomberg

Interest Rates

3-mth Sibor	1.130%
SGS (10 yr)	2.267%

Market Colour

Last week, US equities continued their recovery to close in positive territory year-to-date as the 10-year US Treasury yield declined to 2.87%. Similar recovery in sentiment was seen in the commodities market with oil prices gaining around 4% week-on-week. The risk-on sentiments in US markets lifted Singapore equities amid a strong earnings season. Outperformers last week included Singapore Airlines (+6% WoW), DBS Group (+6% WoW), Venture (+5% WoW) and OCBC (+5% WoW) compared to the STI's 0.8% WoW gains.

News

Mindchamps: Singapore's largest operator of premium range pre-school centres signed a joint venture agreement with China First Capital Group (CFCG) which will see the establishment of a fund that will be used to set up and acquire pre-school centres under the MindChamps brand in China. Both MindChamps & CFCG may invest in the Fund, which aims to raise an initial tranche of US\$ 200m. **Currently trading at 70.5 SG cents, below its IPO price of 83 SG cents.**

SGX: Singapore's exchange is discussing a trading link with the National Stock Exchange of India that would make Singapore a gateway to the NSE's derivatives market in Gujarat. This agreement would allow the bourse to replace some of the business it lost after the NSE cancelled a licensing deal which allowed derivatives linked to the Nifty 50 Index to trade in Singapore. **Currently trading at 21.5x FY18F P/E vs historical 5-year average P/E of 23.7x. FY18F dividend yield: 4.3%.**

Recent In-depth Regional Reports

15/2	SG Creative Technology (CREAF SP; Not Rated): X-Fi technology could open new markets
15/2	TH Airports of Thailand (AOT TB; Outperform; TP: Bt 82.12): 1Q18 earnings review: Good performance
15/2	TH BTS Grp Hldgs (BTS TB; Outperform; TP: Bt 10.60): 3Q18 earnings review: Above expectations
15/2	TH KCE Electronics (KCE TB; Underperform: Bt 75.00): Weak earnings cycle continues
15/2	TH L.P.N. Development (LPN TB; Neutral; TP: Bt 12.30): 4Q17 earnings review: Good things do not last long
15/2	TH Plan B Media (PLANB TB; Under Review; TP: Under Review): 4Q17 earnings review: Lower than expected
15/2	TH Tipco Asphalt (TASCO TB; Under Review; TP: NA): 4Q17 earnings review: In-line

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	28.28	72,506	0.9%	13.8%	5.9%	3.9%	4.1%
OCBC SP	OCBC	12.78	53,496	4.2%	3.1%	4.2%	3.2%	3.5%
UOB SP	UOB	27.04	44,969	3.0%	2.2%	1.9%	3.3%	3.6%
SGX SP	SGX	7.37	7,891	(0.3%)	(0.3%)	(8.0%)	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.57	7,421	0.0%	(5.5%)	(1.2%)	6.2%	6.5%
CAPL SP	CapitaLand	3.57	15,162	1.1%	1.1%	(0.3%)	3.2%	3.3%
CCT SP	CapitaLand Comm Trust	1.74	6,278	0.0%	(7.9%)	(0.6%)	5.1%	5.2%
CT SP	CapitaLand Mall Trust	1.95	6,916	(0.5%)	(7.2%)	(2.5%)	5.6%	5.7%
CIT SP	City Development	12.72	11,566	2.9%	1.8%	0.0%	1.2%	1.2%
HKL SP	Hongkong Land USD	6.91	21,350	0.7%	(1.8%)	(2.7%)	2.9%	3.0%
UOL SP	UOL	8.34	7,023	1.6%	(6.0%)	(2.9%)	1.8%	1.8%
TELECOMMUNICATIONS								
ST SP	SingTel	3.33	54,375	(0.6%)	(6.7%)	(2.1%)	6.1%	5.4%
STH SP	StarHub	2.57	4,444	(10.1%)	(9.8%)	(6.9%)	6.1%	6.0%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	37.90	14,979	2.0%	(6.8%)	0.1%	2.9%	3.1%
JM SP	Jardine Matheson USD	61.98	59,111	0.5%	2.0%	0.1%	2.6%	2.7%
JS SP	Jardine Strategic Holding	38.33	55,757	(0.1%)	(3.2%)	0.6%	0.8%	0.9%
GENS SP	Genting Singapore	1.24	14,929	1.6%	(5.3%)	(0.8%)	2.4%	2.5%
SPH SP	SPH	2.63	4,207	(0.4%)	(0.8%)	1.5%	5.2%	5.1%
THBEV SP	Thai Bev	0.85	21,345	(6.6%)	(5.6%)	(4.5%)	3.4%	3.7%
VMS SP	Venture Corp	22.91	6,546	3.3%	11.9%	4.1%	2.9%	2.8%
TRANSPORT								
SIA SP	Singapore Airlines	11.38	13,457	2.1%	6.7%	4.8%	2.7%	2.5%
CD SP	ComfortDelGro	2.05	4,435	1.5%	3.5%	1.0%	5.1%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.36	4,585	1.4%	(2.7%)	(1.4%)	1.8%	1.8%
WIL SP	Wilmar	3.03	19,167	1.7%	(1.9%)	(0.3%)	2.3%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.94	14,383	1.8%	8.0%	(2.7%)	3.3%	3.5%
SCI SP	Sembcorp Industries	3.22	5,746	1.3%	6.3%	(2.7%)	2.3%	3.0%
YZJSGD SP	Yangzijiang SGD	1.39	5,517	3.7%	(5.4%)	(4.8%)	3.4%	3.3%
SATS SP	SATS	5.20	5,819	0.0%	0.0%	(0.8%)	3.4%	3.5%
STE SP	ST Engineering	3.33	10,376	1.8%	2.1%	2.1%	4.4%	4.7%
HPHT SP	HPH Trust USD	0.35	4,004	0.0%	(12.1%)	(1.5%)	7.6%	7.7%

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	1.94	5,162	1.6%	(8.6%)	(0.5%)	5.1%	5.2%
MCT SP	Mapletree Commercial	1.53	4,407	0.0%	(4.3%)	(1.9%)	5.8%	5.8%
KREIT SP	Keppel REIT	1.19	4,030	0.0%	(4.5%)	0.0%	5.0%	5.0%
SMM SP	Semcorp Marine	2.52	5,262	2.9%	37.0%	(7.7%)	0.7%	0.9%

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 15 Feb 18	Yield (%)
RHT Health Trust	8-Feb-18	3Q18	SGD	0.0122	19-Feb-18	21-Feb-18	1-Mar-18	SGD 0.820	1.5
Qian Hu Corp Ltd	12-Jan-18	FY17	SGD	0.0020	10-Apr-18	12-Apr-18	25-Apr-18	SGD 0.200	1.0
M1	23-Jan-18	FY17	SGD	0.06200	18-Apr-18	20-Apr-18	27-Apr-18	SGD 1.770	3.5
United Overseas Insurance	5-Feb-18	FY17	SGD	0.1400	19-Apr-18	23-Apr-18	3-May-18	SGD 7.200	1.9
United Overseas Insurance - Special	5-Feb-18	FY17	SGD	0.0500	19-Apr-18	23-Apr-18	3-May-18	SGD 7.200	0.7
Keppel Corp	25-Jan-18	FY17	SGD	0.1400	25-Apr-18	27-Apr-18	10-May-18	SGD 7.940	1.8
Keppel Telecoms & Tpt	24-Jan-18	FY17	SGD	0.0350	25-Apr-18	27-Apr-18	9-May-18	SGD 1.560	2.2
Hwa Hong Corp Ltd	2-Feb-18	FY17	SGD	0.01000	30-Apr-18	3-May-18	18-May-18	SGD 0.325	3.1
Hwa Hong Corp Ltd - Special	2-Feb-18	FY17	SGD	0.00100	30-Apr-18	3-May-18	18-May-18	SGD 0.325	0.3
Perennial Real Estate Holdings Ltd	8-Feb-18	FY17	SGD	0.0100	2-May-18	4-May-18	18-May-18	SGD 0.835	1.2
Tuan Sing Holdings Ltd	26-Jan-18	FY17	SGD	0.0060	2-May-18	4-May-18	26-Jun-18	SGD 0.445	1.3
DBS Grp Hldgs	8-Feb-18	FY17	SGD	0.6000	3-May-18	7-May-18	15-May-18	SGD 28.280	2.1
DBS Grp Hldgs - Special	8-Feb-18	FY17	SGD	0.5000	3-May-18	7-May-18	15-May-18	SGD 28.280	1.8
Lonza Group AG	31-Jan-18	FY17	CHF	0.0275	7-May-18	9-May-18	11-May-18	-	0.0

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	
19-Feb		20-Feb		21-Feb		22-Feb		23-Feb	
SG: 2018 Budget @ 3.30 p.m.				Q4: Sembcorp Marine		Q4: Amara Hldgs / BreadTalk Grp / Frencken Grp / Sembcorp Industries / Utd Engineers / Wilmar Int'l		SG: 4Q17 GDP (Not later than 23 Feb) SG (Jan 2018): CPI Overall index and sub-indices Q4: BHG Retail REIT / CSE Global / Genting Spore PLC / IFS Capital / Spore Technologies Engrg	
26-Feb		27-Feb		28-Feb		1-Mar-18		2-Mar	
SG (Jan 2018): Index of Industrial Production Q4: AP Oil Int'l / Asian Pay Television Trust / Aspiat Corp / Best World Int'l / Maxi-Cash Financial Services / Raffles Medical Gro		Q4: Fragrance Grp / Htl Royal / Thakral Corp / UOL Grp		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		STI Review Q4: COSCO Shipping Int'l / Elec & Eltek Int'l / KrisEnergy			
5-Mar		6-Mar		7-Mar		8-Mar		9-Mar	
12-Mar		13-Mar		14-Mar		15-Mar		16-Mar	
19-Mar		20-Mar		21-Mar		22-Mar		23-Mar	
								SG (Feb 2018): CPI Overall index and sub-indices	

* Tentative

Source: Bloomberg

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