

## Market Indicators

	9-Mar	12-Mar	13-Mar
Mkt. T/O (S\$ mil)	1,093.8	1,237.0	1,304.6
Stock Advances	250	303	214
Stock Declines	188	143	197

## Major Indices

	9-Mar	12-Mar	13-Mar
DJ Ind Avg	25,335.7	25,178.6	25,007.0
S & P 500	2,786.6	2,783.0	2,765.3
Nasdaq Comp	7,560.8	7,588.3	7,511.0
Hang Seng	30,996.2	31,594.3	31,601.5

**STI Index** 3,553.73 (+0.38%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,326.27	0.59%
Oil (NYMEX CWT1) US\$ / bbl	60.88	-0.56%
Baltic Dry Index	1192	-0.75%

## Exchange Rates



USD : SGD 1.3116 / MYR : SGD 2.9694

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.378%
SGS (10 yr)	2.413%

KGI Securities Research Team

## Market Colour

US equity markets fell after US President Trump fired his Secretary of State, Rex Tillerson, and was reportedly planning new tariffs on China. Major US indices fell as much as 1%. Tillerson's departure raises doubts about the Iran nuclear deal and injects uncertainty into the oil markets. Tillerson was replaced by Mike Pompeo, who is deemed to share the same hawkish views on the international nuclear accord as President Trump. We believe the potential exit from the Iran deal would be bullish for oil prices and benefit local O&G stocks such as Keppel Corp, Sembcorp Marine, CSE Global and Mermaid Maritime.

On the economic data front, US consumer prices rose 0.2% MoM in February, which was in line with the median forecasts on Bloomberg. This may perhaps reinforce the outlook by the Fed officials to keep to three interest-rate hikes for 2018 and help calm markets that were roiled last month by wages and prices rising faster than expected.

## News

**Singapore property:** Resale prices of condominiums and private apartments in Singapore continued to accelerate last month surpassing the last peak in prices seen in January 2014, according to flash estimates from SRX Property. Prices in February rose 1.9% MoM - higher than the 1.3% MoM price rise seen in January, which was revised up from an earlier estimate of a 1% increase. The price appreciation was across all regions – CCR (+1.5% MoM), RCR (+1.7% MoM) and OCR (+2.2% MoM). The number of non-landed private homes sold in February also jumped 11.3% MoM and 68.6% YoY, according to data by SRX.

## Recent In-depth Regional Reports

13/3	<b>TH Construction Materials Sector (Neutral):</b> The best is yet to come
13/3	<b>TH Commodities Update:</b> Upward revision in US crude production forecast
12/3	<b>TW PCB Sector (Overweight):</b> CCL prices raised in 1Q18 to reflect higher costs
12/3	<b>TW CTCL (9933 TT; Outperform; TP: NT\$57.00):</b> Core earnings up & cash dividend high
12/3	<b>TW FDC International Hotels (2748 TT; Outperform; TP: NT\$98.00):</b> 4Q17 results beat; upcoming cash dividend to catalyze shares
12/3	<b>TW LCY Chemical (1704 TT; Outperform; TP: NT\$55.00):</b> Organic growth on capacity expansion & product upgrades
12/3	<b>TW SerComm (5388 TT; Outperform; TP: NT\$90.00):</b> 4Q17 earnings in line; look for margin rebound in 2018F
12/3	<b>TW Sunonwealth (2421 TT; Neutral; TP: NT\$46.00):</b> 4Q17 earnings in line; weak 1H18F margin before rebound
12/3	<b>HK Tonly (1249 HK; Not Rated):</b> Smart speakers to drive 2018F growth
12/3	<b>CN/HK A-share Weekly:</b> Growth blue chips still favored by investors amid confirmation of new IPO rule for unicorns

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	29.07	74,532	1.1%	17.0%	1.8%	4.0%	4.2%
OCBC SP	OCBC	13.58	56,828	1.0%	9.6%	1.3%	3.1%	3.3%
UOB SP	UOB	28.99	48,180	0.8%	9.6%	2.7%	3.4%	3.6%
SGX SP	SGX	7.56	8,089	(0.3%)	2.2%	1.1%	4.0%	4.2%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.67	7,710	0.4%	(1.8%)	1.9%	6.0%	6.2%
CAPL SP	CapitaLand	3.69	15,635	1.1%	4.5%	2.5%	3.1%	3.3%
CCT SP	CapitaLand Comm Trust	1.77	6,393	1.1%	(6.3%)	2.9%	5.0%	5.0%
CT SP	CapitaLand Mall Trust	2.06	7,309	1.0%	(2.0%)	2.5%	5.3%	5.4%
CIT SP	City Development	13.52	12,294	0.3%	8.2%	5.3%	1.2%	1.2%
HKL SP	Hongkong Land USD	6.97	21,545	(0.4%)	(1.0%)	1.3%	3.0%	3.1%
UOL SP	UOL	8.81	7,419	0.3%	(0.7%)	3.3%	1.9%	1.9%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.41	55,681	0.6%	(4.5%)	2.1%	6.0%	5.3%
STH SP	StarHub	2.44	4,220	(0.8%)	(14.4%)	(0.8%)	6.4%	6.3%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	35.80	14,149	(1.6%)	(12.0%)	(2.6%)	3.3%	3.5%
JM SP	Jardine Matheson USD	63.53	60,617	(1.8%)	4.6%	0.5%	2.6%	2.8%
JS SP	Jardine Strategic Holding	39.69	57,762	(1.1%)	0.3%	1.2%	0.9%	0.9%
GENS SP	Genting Singapore	1.13	13,611	(0.9%)	(13.7%)	0.0%	3.1%	3.2%
SPH SP	SPH	2.56	4,095	(0.4%)	(3.4%)	0.4%	5.4%	5.2%
THBEV SP	ThaiBev	0.81	20,340	(1.2%)	(10.0%)	(1.8%)	3.4%	3.7%
VMS SP	Venture Corp	28.48	8,140	1.8%	39.1%	5.2%	2.4%	2.5%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	11.22	13,268	0.5%	5.2%	2.9%	2.7%	2.5%
CD SP	ComfortDelGro	2.04	4,414	0.5%	3.0%	2.5%	5.1%	5.2%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.36	4,521	(1.4%)	(4.1%)	2.9%	1.9%	1.9%
WIL SP	Wilmar	3.23	20,434	0.3%	4.5%	2.2%	3.1%	3.4%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	7.90	14,310	0.4%	7.5%	3.1%	3.3%	3.5%
SCI SP	Sembcorp Industries	3.09	5,516	0.0%	2.0%	0.3%	2.9%	3.4%
YZJSGD SP	Yangzijiang SGD	1.32	5,239	(1.5%)	(10.2%)	(1.5%)	3.3%	3.3%
SATS SP	SATS	5.20	5,804	(0.6%)	0.0%	4.4%	3.4%	3.5%
STE SP	ST Engineering	3.51	10,937	2.3%	7.7%	3.5%	4.4%	4.7%
HPHT SP	HPH Trust USD	0.35	3,948	(1.4%)	(13.4%)	0.0%	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	1.95	5,189	(1.0%)	(8.2%)	1.6%	5.1%	5.1%
MCT SP	Mapletree Commercial	1.57	4,522	0.6%	(1.8%)	1.9%	5.7%	5.7%
KREIT SP	Keppel REIT	1.20	4,067	(0.8%)	(3.7%)	1.7%	4.8%	4.9%
SMM SP	Sembcorp Marine	2.10	4,385	1.9%	14.1%	4.5%	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 13 Mar 18	Yield (%)
Asian Pay Television Trust	26-Feb-18	FY17	SGD 0.01625	<b>14-Mar-18</b>	16-Mar-18	23-Mar-18	SGD 0.575	2.8
Dasin Retail Trust	27-Feb-18	FY17	SGD 0.0415	<b>14-Mar-18</b>	16-Mar-18	27-Mar-18	SGD 0.905	4.6
Dairy Farm Int'l Hldgs	8-Mar-18	FY17	<b>USD</b> 0.1450	<b>21-Mar-18</b>	23-Mar-18	16-May-18	<b>USD</b> 8.000	1.8
Hongkong Land Hldgs	8-Mar-18	FY17	<b>USD</b> 0.14000	<b>21-Mar-18</b>	23-Mar-18	16-May-18	<b>USD</b> 6.970	2.0
Jardine Matheson Hldgs	8-Mar-18	FY17	<b>USD</b> 1.2000	<b>21-Mar-18</b>	23-Mar-18	16-May-18	<b>USD</b> 63.530	1.9
Jardine Strategic Hldgs	8-Mar-18	FY17	<b>USD</b> 0.2250	<b>21-Mar-18</b>	23-Mar-18	16-May-18	<b>USD</b> 39.690	0.6
Mandarin Oriental Int'l	8-Mar-18	FY17	<b>USD</b> 0.01500	<b>21-Mar-18</b>	23-May-18	16-May-18	<b>USD</b> 2.300	0.7
Vicplas International Ltd	9-Mar-18	1H18	SGD 0.0025	<b>2-Apr-18</b>	4-Apr-18	12-Apr-18	SGD 0.102	2.5
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
Straits Trading Co Ltd/Singapore	28-Feb-18	FY17	SGD 0.06000	<b>16-Apr-18</b>	18-Apr-18	4-May-18	SGD 2.270	2.6
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 7.700	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 7.700	0.6
Great Eastern Hldgs	13-Feb-18	FY17	SGD 0.50000	<b>20-Apr-18</b>	24-Apr-18	8-May-18	SGD 31.000	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 31.000	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
iFAST Corporation	14-Feb-18	FY17	SGD 0.00900	<b>24-Apr-18</b>	26-Apr-18	8-May-18	SGD 0.920	1.0
Singapore Technologies Engrg	23-Feb-18	FY17	SGD 0.1000	<b>24-Apr-18</b>	26-Apr-18	8-May-18	SGD 3.510	2.8
Golden Agri-Resources Ltd	27-Feb-18	FY18	SGD 0.00116	<b>25-Apr-18</b>	27-Apr-18	8-May-18	SGD 0.355	0.3
IFS Capital Ltd	23-Feb-18	FY17	SGD 0.00300	<b>25-Apr-18</b>	27-Apr-18	10-May-18	SGD 0.285	1.1
Keppel Corp	25-Jan-18	FY17	SGD 0.1400	<b>25-Apr-18</b>	27-Apr-18	10-May-18	SGD 7.900	1.8
Keppel Telecoms & Tpt	24-Jan-18	FY17	SGD 0.0350	<b>25-Apr-18</b>	27-Apr-18	9-May-18	SGD 1.580	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 2.100	0.5

**Latest Rights Issue Announcement**

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
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		
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		
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>

Source: SGX Announcement

**Latest Bonus Issue Announcement**

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

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
12-Mar	13-Mar	14-Mar	15-Mar *Q4: TPV Technology	16-Mar *Q4: Lung Kee Bermuda Hldgs
19-Mar	20-Mar	21-Mar *Q4: Shangri-La Asia	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
9-Apr	10-Apr	11-Apr *Q2: Spore Press Hldgs	12-Apr	13-Apr SG: 1Q18 Advance GDP Estimates (Not later than 13 Apr)

\* Tentative

Source: Bloomberg

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