

Market Indicators

	29-Dec	2-Jan	3-Jan
Mkt. T/O (S\$ mil)	1,012.8	912.9	1,262.5
Stock Advances	238	342	258
Stock Declines	191	123	176

Major Indices

	29-Dec	2-Jan	3-Jan
DJ Ind Avg	24,719.2	24,824.0	24,922.7
S & P 500	2,673.6	2,695.8	2,713.1
Nasdaq Comp	6,903.4	7,006.9	7,065.5
Hang Seng	29,919.2	30,515.3	30,561.0

STI Index 3,464.28 (+0.99%)

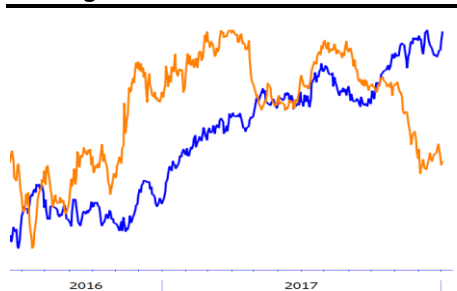


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,311.22	-0.25%
Oil (NYMEX CWT1) US\$ / bbl	61.85	2.43%
Baltic Dry Index	1230	-9.96%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.505%
SGS (10 yr)	2.012%

KGI Securities Research Team

Market Colour

Global equity markets continued into strength as all three major US indices closed at new all-time highs, led by the tech-rich Nasdaq. The gains in technology shares were mainly led by semiconductor companies including NVIDIA (+7%), AMD (+5%), Micron Tech (+3%) and Texas Instruments (+3%).

Oil-related equities are expected to get a boost from the rise in oil prices overnight. Oil prices rose about 2% on Wednesday, its highest in more than two years, following the sixth day of unrest in Iran and strong economic data from major economies around the world.

News

Midas Holdings: Shares jumped 43% on Wednesday after it reported that an associate company had won 2.7 billion (S\$548m) of new contracts. CRRC Nanjing Puzhen Rail Transport Co, in which Midas holds a 32.5% stake, secured the contracts to supply metro train cars in China. **There could potentially be an arbitrage opportunity between Midas' Singapore and Hong Kong shares. While its Singapore-listed shares rose 43%, its Hong Kong-listed shares surged 436% in yesterday trading. Consensus currently has a fair value of S\$0.22, implying a potential upside of 38%.**

Venture Corporation: The company is scheduled to join the STI with effect from January 5, replacing GLP. The last trading day for GLP is expected to be January 4. Venture was selected to join the STI as it maintained the highest market capitalisation of the STI Reserve as at market close on January 2. Venture generated a 115% total return in 2017, with institutional net buying totalling S\$133 million. Its net profit grew 81.4% YoY in the nine months to September 30. **Consensus currently has a fair value of S\$23.60, implying an upside potential of 7%. Its share price has rallied 8% in the last two trading days in anticipation of the inclusion into the STI.**

BreadTalk: The company has signed a JV agreement with Perennial Real Estate Holdings to invest and develop healthcare assets in China. The JV has a total commitment of US\$1.2 billion to invest and develop large scale and predominantly healthcare integrated mixed-used developments which are connected to China's high speed railway (HSR) stations. BreadTalk's total committed capital contribution for its 5% stake for the First Closing amounts to US\$25 million (approximately S\$33.6 million), which will be funded progressively upon capital call through internal resources. **Consensus has a fair value of S\$1.92 on BreadTalk, implying upside potential of 14%.**

Business Times / Bloomberg / Straits Times / The Edge Markets / SGX

Commentaries From The Trading Desk

6/12	Spiking SIBOR could play a dampener on high flying property names
4/12	What Tencent giveth, Tencent can also take back!
8/11	A narrative of a stock entering its 'blow-off' phase

Note: The comments and views in this section are those of the Trading Desk team and do not necessarily coincide with the views of the Fundamental Equities 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 FY16 (%)	Div Yield FY17 (%)
FINANCIALS								
DBS SP	DBS	25.88	66,192	2.7%	4.1%	4.0%	2.5%	2.8%
OCBC SP	OCBC	12.70	53,169	1.7%	2.5%	3.2%	2.9%	3.1%
UOB SP	UOB	26.90	44,736	1.0%	1.7%	2.7%	2.8%	2.9%
SGX SP	SGX	7.50	8,033	0.4%	0.8%	1.1%	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.74	7,912	(0.4%)	0.7%	2.2%	5.8%	6.0%
CAPL SP	CapitaLand	3.61	15,332	1.7%	2.3%	2.8%	2.8%	2.9%
CCT SP	CapitaLand Comm Trust	1.99	7,180	0.5%	3.1%	3.6%	4.4%	4.4%
CT SP	CapitaLand Mall Trust	2.12	7,518	(1.4%)	(0.5%)	0.0%	5.2%	5.2%
CIT SP	City Development	12.84	11,675	1.2%	2.8%	4.5%	1.2%	1.2%
GLP SP	Global Logistic	3.36	15,783	0.0%	(0.3%)	0.0%	1.8%	1.9%
HKL SP	Hongkong Land USD	7.08	22,142	0.3%	0.6%	0.7%	2.8%	3.0%
UOL SP	UOL	9.08	7,643	1.7%	2.4%	4.5%	1.6%	1.6%
TELECOMMUNICATIONS								
ST SP	SingTel	3.59	58,622	(0.3%)	0.6%	0.0%	5.8%	5.1%
STH SP	StarHub	2.90	5,014	0.3%	1.8%	0.3%	5.5%	5.4%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.94	16,181	0.1%	0.7%	1.2%	2.6%	2.8%
JM SP	Jardine Matheson USD	60.80	58,692	(0.0%)	0.1%	0.0%	2.6%	2.7%
GENS SP	Genting Singapore	1.34	16,133	1.5%	2.3%	2.3%	2.2%	2.3%
SPH SP	SPH	2.78	4,444	0.7%	4.9%	4.1%	5.0%	4.9%
THBEV SP	ThaiBev	0.92	22,976	0.0%	(0.5%)	0.5%	3.2%	3.4%
TRANSPORT								
SIA SP	Singapore Airlines	10.70	12,653	0.3%	0.3%	0.5%	2.5%	2.2%
CD SP	ComfortDelGro	2.02	4,370	0.5%	2.0%	3.1%	5.1%	5.2%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	1.3%	2.7%	2.7%	1.7%	2.1%
WIL SP	Wilmar	3.16	19,989	0.6%	2.3%	2.3%	2.3%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.67	13,908	1.9%	4.4%	4.8%	2.8%	3.2%
SCI SP	Sembcorp Industries	3.13	5,585	1.6%	3.3%	4.0%	2.4%	3.1%
YZJSGD SP	Yangzijiang SGD	1.52	6,033	0.7%	3.4%	2.7%	3.1%	3.0%
SATS SP	SATS	5.30	5,932	1.0%	1.9%	1.1%	3.3%	3.5%
SIE SP	SIA Engineering	3.17	3,545	0.3%	1.3%	1.3%	4.2%	4.4%
STE SP	ST Engineering	3.29	10,251	0.6%	0.9%	2.8%	4.5%	4.7%
HPHT SP	HPH Trust USD	0.42	4,805	1.2%	0.0%	1.2%	6.3%	6.5%

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 FY16 (%)	Div Yield FY17 (%)
VMS SP	Venture Corp	22.09	6,287	3.1%	7.9%	9.5%	2.8%	2.8%
SUN SP	Suntec REIT	2.14	5,676	(1.4%)	(0.5%)	1.4%	4.7%	4.6%
MCT SP	Mapletree Commercial	1.67	4,808	1.2%	3.1%	2.5%	5.3%	5.3%
KREIT SP	Keppel REIT	1.27	4,281	0.8%	0.8%	0.8%	4.7%	4.7%
SMM SP	Semcorp Marine	1.87	3,904	0.0%	1.6%	0.5%	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 3 Jan 18	Yield (%)
AF Global Ltd	6-Nov-17	3Q17	SGD 0.01000	4-Jan-18	8-Jan-18	16-Jan-18	SGD 0.235	4.3
k1 Ventures Ltd		Interim	SGD 0.3585	8-Jan-18	10-Jan-18	19-Jan-18	-	0.0
Miyoshi Ltd	27-Oct-17	FY17	SGD 0.0040	10-Jan-18	12-Jan-18	19-Jan-18	SGD 0.081	4.9
Advanced Holdings Ltd	10-Nov-17	3Q17	SGD 0.04900	12-Jan-18	16-Jan-18	7-Feb-18	SGD 0.310	15.8
JB Foods Ltd	13-Nov-17	3Q17	SGD 0.0200	24-Jan-18	26-Jan-18	1-Mar-18	SGD 0.550	3.6
Fraser and Neave	8-Nov-17	FY17	SGD 0.03000	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.580	1.2
Frasers Centrepoint	10-Nov-17	FY17	SGD 0.06200	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.110	2.9
Thai Beverage PCL	23-Nov-17	FY17	Baht 0.4700	8-Feb-18	12-Feb-18	28-Feb-18	SGD 0.915	2.1

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Asia-Pacific Strategic Invts	2 Rts Shares @ S\$0.003 for each Rights Share for every 1 existing share held, 1 free detachable warrant (exercise price S\$0.003) for every 1 Rts Share subscribed	3-Jan-18	5-Jan-18	10-Jan-18	18-Jan-18
Ziwo Hldgs	2 Wrts @ S\$0.0033 for each Wrt (exercise price S\$0.010) for every 1 existing ord share held	17-Jan-18	19-Jan-18		

Source: SGX Announcement

Latest Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Pan-Utd Corp	Entitlements of Xinghua shares on the basis of 1 Xinghua share for every share held	5-Jan-18	9-Jan-18	-	-

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
Cogent Holdings Ltd	SGD 1.02 Cash	5.30 p.m. on 19 Jan 2018	COSCO Shipping Int'l (Singapore) Co., Ltd.
Global Logistic Properties Ltd	SGD 3.38 Cash	5.00 p.m. on 9 Jan 2018	Nesta Investment Hldgs Ltd
Rotary Engineering	SGD 0.460 Cash	5.30 p.m. on 24 Jan 2018	OROCHEM PTE. LTD.
TMC Education Corporation Ltd	SGD 0.0675 Cash	5.30 p.m. on 30 Jan 2018	JK Global Assets Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<p>1-Jan-18</p> <p><i>New Year's Day</i></p>	<p>2-Jan</p> <p>SG: 4Q17 Advance GDP Estimates</p>	<p>3-Jan</p>	<p>4-Jan</p>	<p>5-Jan</p> <p>Q1: SPH REIT *Q1: Triyards Hldgs</p>
<p>8-Jan</p>	<p>9-Jan</p>	<p>10-Jan</p>	<p>11-Jan</p>	<p>12-Jan</p> <p>Q1: Spore Press Hldgs Q4: Qian Hu Corp</p>
<p>15-Jan</p>	<p>16-Jan</p>	<p>17-Jan</p> <p>Q4: ESR-REIT</p>	<p>18-Jan</p> <p>Q4: Cache Logistics Trust</p>	<p>19-Jan</p> <p>Q2: Spore Exchange</p>
<p>22-Jan</p>	<p>23-Jan</p> <p>SG (Dec 2017): CPI Overall index and sub-indices</p> <p>Q3: Mapletree Industrial Trust Q4: M1</p>	<p>24-Jan</p> <p>Q3: Mapletree Commercial Trust</p>	<p>25-Jan</p> <p>SG (4Q17): Industrial Properties Q3: Mapletree Greater China Commercial Trust</p>	<p>26-Jan</p> <p>SG (Dec 2017): Index of Industrial Production Unemployment Rate & Employment</p> <p>SG (4Q17): Private Residential, Retail and Office Properties</p> <p>Q4: AGV Grp (Release on Sun, 28-Jan) *Q4: CDL Hospitality Trusts</p>
<p>29-Jan</p>	<p>30-Jan</p>	<p>31-Jan</p>	<p>1-Feb-18</p>	<p>2-Feb</p>

* Tentative

Source: Bloomberg

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