

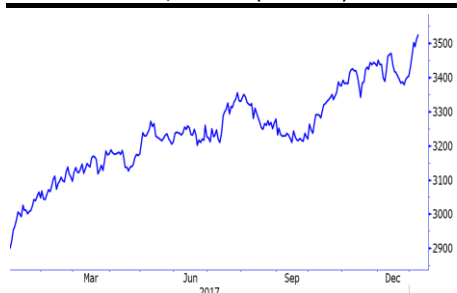
## Market Indicators

	5-Jan	8-Jan	9-Jan
Mkt. T/O (S\$ mil)	1,101.1	925.1	1,197.6
Stock Advances	212	263	234
Stock Declines	193	165	215

## Major Indices

	5-Jan	8-Jan	9-Jan
DJ Ind Avg	25,295.9	25,283.0	25,385.8
S & P 500	2,743.2	2,747.7	2,751.3
Nasdaq Comp	7,136.6	7,157.4	7,163.6
Hang Seng	30,814.6	30,899.5	31,011.4

**STI Index** 3,524.65 (+0.36%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,310.43	-0.31%
Oil (NYMEX CWT1) US\$ / bbl	63.34	2.13%
Baltic Dry Index	1385	1.02%

## Exchange Rates



USD : SGD 1.3365 / MYR : SGD 3.0023  
Source: Bloomberg

## Interest Rates

3-mth Sibor	1.427%
SGS (10 yr)	2.062%

KGI Securities Research Team

## Market Colour

US equity markets finished its Tuesday trading session at a new record with all three indices closing higher as investors remained optimistic about the market heading into the corporate earnings season.

Oil prices edged higher with US crude prices reaching its highest levels since December 2014. This was supported by the OPEC-led production cuts and data from the American Petroleum Institute indicating that crude inventories fell by 11 million barrels in the week to Jan 5. US West Texas Intermediate crude rose US\$1.23 (2%), to settle at US\$62.96 a barrel after touching its highest since December 2014 at US\$63.24. **Our top oil-related plays are CNOOC (883 HK, NR) and Keppel Corp (BUY, TP S\$8.04).**

## News

**ValueMax:** Announced that its wholly-owned subsidiary, VMM Holdings has on Dec 29 increased its investment in four associated companies through subscription of new shares by way of cash injections, for a total consideration of RM5.03m (S\$1.67m). The group acquired additional 2.8% or 437,828 new shares in Thye Shing Pawnshop; 2.8% or 265,088 new shares in Kedai Pajak Well Chip; 2.8% or 1,768 new shares in Kedai Emas Well Chip; and 2.8% or 535,308 new shares in SYT Pavilion. The increase in investment was funded through the group's internal resources. **We currently have a BUY recommendation with a fair value of S\$0.39 on ValueMax.**

**HC Surgical Specialists (HCSS):** 1H18 earnings surge to S\$2.5m from S\$0.1m a year ago. Excluding one-off items incurred in 1H17, HCSS would have seen earnings of S\$1.5m a year ago. The surge in earnings came on the back of an 80% growth in revenue to S\$7.7m in 1H18, largely due to the capturing of the full six months contributions from new subsidiaries. HCSS has declared an interim dividend per share of 1.1 SG cents, lower than the previous year Of 1.8 SG cents.

**UOB:** Is issuing EUR500m (S\$797m) fixed rate covered bonds maturing 2025. The bonds will have an issue price of 99.4% of the principal amount and a coupon of 0.5% p.a. payable annually in arrears. Shares in UOB closed 55 cents higher on Tuesday at \$27.80. The bonds are expected to be rated Aaa by Moody's Investors Service and AAA by Standard & Poor's Rating Services.

## Recent In-depth Regional Reports

9/1	<b>TH</b> Commodities Update: Unrest in Iran
9/1	<b>TH</b> AMA Marine (AMA TB; Outperform; TP: Bt 22.00): First vessel acquisition in 2018
9/1	<b>TH</b> Sino-Thai Engineering & Construction (STEC TB; Outperform: Bt 30.40): Don't lose your seat
8/1	<b>TW</b> US Insight: Century-low temperatures drive up sales of down coats
8/1	<b>TW</b> Hiwin (2049 TT; Outperform; TP: NT\$405.00): Further price hikes drive sales & earnings upside
8/1	<b>TW</b> Lotes (3533 TT; Outperform; TP: NT\$230.00): 4Q17 sales beat expectation
8/1	<b>TW</b> MediaTek (2454 TT; Outperform; TP: NT\$390.00): Share gains on track, but 1Q18 outlook marred by soft smartphone demand
8/1	<b>TW</b> Rafael Micro (6568 TT; Outperform; TP: NT\$280.00): Margin upside on improved product mix in 2018F
8/1	<b>CN/HK</b> A-share Weekly: Sector leaders to shine near term on price rises & strong 2017F earnings

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 FY16 (%)	Div Yield FY17 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	26.51	67,803	0.2%	6.7%	5.2%	2.5%	2.8%
OCBC SP	OCBC	12.91	54,039	(0.6%)	4.2%	3.4%	2.9%	3.1%
UOB SP	UOB	27.80	46,232	2.0%	5.1%	4.4%	2.7%	2.8%
SGX SP	SGX	7.62	8,162	0.4%	2.4%	2.0%	4.0%	4.3%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.79	8,028	(0.7%)	2.2%	1.1%	5.8%	6.0%
CAPL SP	CapitaLand	3.78	16,054	1.6%	7.1%	6.5%	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.99	7,144	(0.5%)	2.6%	0.0%	4.4%	4.4%
CT SP	CapitaLand Mall Trust	2.10	7,447	0.0%	(1.4%)	(2.3%)	5.2%	5.2%
CIT SP	City Development	12.80	11,639	(1.2%)	2.5%	0.9%	1.2%	1.2%
HKL SP	Hongkong Land USD	7.16	22,495	(0.8%)	1.7%	1.4%	2.8%	2.9%
UOL SP	UOL	9.28	7,811	0.1%	4.6%	3.9%	1.6%	1.6%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.63	59,275	0.0%	1.7%	0.8%	5.8%	5.0%
STH SP	StarHub	2.89	4,997	(0.3%)	1.4%	0.0%	5.5%	5.4%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	40.96	16,189	0.0%	0.7%	0.2%	2.6%	2.8%
JM SP	Jardine Matheson USD	62.27	60,387	2.3%	2.5%	2.4%	2.6%	2.6%
GENS SP	Genting Singapore	1.34	16,133	0.0%	2.3%	1.5%	2.2%	2.3%
SPH SP	SPH	2.72	4,348	(1.1%)	2.6%	(1.4%)	5.1%	5.0%
THBEV SP	ThaiBev	0.92	23,101	0.5%	0.0%	0.5%	3.2%	3.4%
VMS SP	Venture Corp	21.57	6,141	0.6%	5.4%	0.7%	2.9%	2.9%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	10.96	12,961	1.0%	2.7%	2.7%	2.4%	2.1%
CD SP	ComfortDelGro	2.00	4,327	(2.4%)	1.0%	(0.5%)	5.2%	5.3%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.39	4,903	1.3%	4.1%	2.7%	1.7%	2.1%
WIL SP	Wilmar	3.21	20,305	(0.3%)	3.9%	2.2%	2.2%	2.7%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	7.85	14,234	0.6%	6.8%	4.2%	2.8%	3.1%
SCI SP	Sembcorp Industries	3.16	5,639	0.6%	4.3%	2.6%	2.4%	3.1%
YZJSGD SP	Yangzijiang SGD	1.58	6,271	4.6%	7.5%	4.6%	3.0%	2.9%
SATS SP	SATS	5.46	6,111	0.2%	5.0%	4.0%	3.2%	3.4%
SIE SP	SIA Engineering	3.20	3,579	(0.3%)	2.2%	1.3%	4.2%	4.4%
STE SP	ST Engineering	3.34	10,407	(0.3%)	2.5%	2.1%	4.4%	4.6%
HPHT SP	HPH Trust USD	0.42	4,885	0.0%	1.2%	2.4%	6.2%	6.4%

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	21.57	6,141	0.6%	5.4%	0.7%	2.9%	2.9%
SUN SP	Suntec REIT	2.19	5,835	0.9%	2.3%	1.4%	4.5%	4.5%
MCT SP	Mapletree Commercial	1.68	4,837	0.6%	3.7%	1.8%	5.3%	5.3%
KREIT SP	Keppel REIT	1.29	4,348	0.8%	2.4%	2.4%	4.7%	4.7%
SMM SP	Semcorp Marine	1.84	3,842	0.5%	0.0%	(1.6%)	1.0%	1.3%

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 9 Jan 18	Yield (%)
Miyoshi Ltd	27-Oct-17	FY17	SGD 0.0040	<b>10-Jan-18</b>	12-Jan-18	19-Jan-18	SGD 0.080	5.0
SPH REIT	5-Jan-18	1H18	SGD 0.0134	<b>11-Jan-18</b>	15-Jan-18	14-Feb-18	SGD 1.080	1.2
Advanced Holdings Ltd	10-Nov-17	3Q17	SGD 0.04900	<b>12-Jan-18</b>	16-Jan-18	7-Feb-18	SGD 0.345	14.2
JB Foods Ltd	13-Nov-17	3Q17	SGD 0.0200	<b>24-Jan-18</b>	26-Jan-18	1-Mar-18	SGD 0.570	3.5
PNE Industries Ltd	27-Nov-17	FY17	SGD 0.0300	<b>25-Jan-18</b>	29-Jan-18	12-Feb-18	SGD 1.110	2.7
Fraser and Neave	8-Nov-17	FY17	SGD 0.03000	<b>31-Jan-18</b>	2-Feb-18	14-Feb-18	SGD 2.590	1.2
Frasers Centrepoint	10-Nov-17	FY17	SGD 0.06200	<b>31-Jan-18</b>	2-Feb-18	14-Feb-18	SGD 2.160	2.9
Thai Beverage PCL	23-Nov-17	FY17	<b>Baht</b> 0.4700	<b>8-Feb-18</b>	12-Feb-18	28-Feb-18	SGD 0.920	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	<b>10-Jan-18</b>	<b>18-Jan-18</b>
BM Mobility	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

Asia-Pacific Strategic Invts: Expected date for commencement of trading of warrants: Friday, 2 February 2018

**Latest Listing Issue Announcement**

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	<b>5-Feb-18</b>	7-Feb-18		
Pan-Utd Corp	Entitlements of Xinghua shares on the basis of 1 Xinghua share for every share held	<b>5-Jan-18</b>	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	
	8-Jan		9-Jan		10-Jan		11-Jan		12-Jan Q1: Spore Press Hldgs Q4: Qian Hu Corp
	15-Jan		16-Jan	Q4: ESR-REIT / First REIT	17-Jan	Q4: Cache Logistics Trust	18-Jan		19-Jan Q2: Spore Exchange
Q3: Mapletree Logistics Trust Q4: Frasers Commercial Trust / Keppel DC REIT / Keppel Infrastructure Trust / Soilbuild Business Space REIT	22-Jan	SG (Dec 2017): CPI Overall index and sub-indices  Q1: Frasers Centrepoint Trust Q3: Mapletree Industrial Trust Q4: Keppel REIT / M1	23-Jan	Q3: Mapletree Commercial Trust Q4: Keppel Telecoms & Tpt	24-Jan	SG (4Q17): Industrial Properties  Q3: Mapletree Greater China Commercial Trust Q4: Keppel Corp	25-Jan	SG (Dec 2017): Index of Industrial Production Unemployment Rate & Employment SG (4Q17): Private Residential, Retail and Office Properties  Q4: AGV Grp (Release on Sun, 28-Jan) *Q4: CDL Hospitality Trusts	26-Jan
	29-Jan		30-Jan		31-Jan	1-Feb-18			2-Feb
Q4: Utd Overseas Insurance	5-Feb	Q4: Manulife US REIT	6-Feb		7-Feb		8-Feb		9-Feb

\* Tentative

Source: Bloomberg

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