

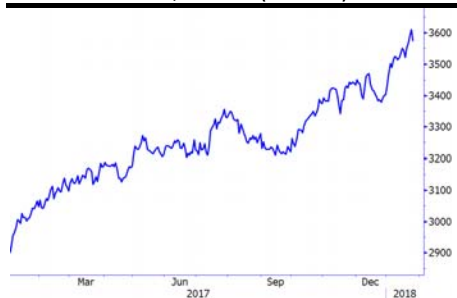
Market Indicators

	23-Jan	24-Jan	25-Jan
Mkt. T/O (S\$ mil)	1,753.2	1,580.7	1,444.3
Stock Advances	327	257	175
Stock Declines	181	214	304

Major Indices

	23-Jan	24-Jan	25-Jan
DJ Ind Avg	26,210.8	26,252.1	26,392.8
S & P 500	2,839.1	2,837.5	2,839.3
Nasdaq Comp	7,460.3	7,415.1	7,411.2
Hang Seng	32,930.7	32,958.7	32,654.5

STI Index 3,572.62 (-1.01%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,346.43	-0.87%
Oil (NYMEX CWT1) US\$ / bbl	65.16	-1.56%
Baltic Dry Index	1200	3.72%

Exchange Rates



USD : SGD 1.3107 / MYR : SGD 2.9702
Source: Bloomberg

Interest Rates

3-mth Sibor	1.127%
SGS (10 yr)	2.111%

KGI Securities Research Team

Market Colour

Overnight, US equities closed higher with the Dow hitting another record high at 26392.72 while the 10y retreated to 2.62%. In Singapore, the STI retreated from its 10-year highs, closing 1.01% lower at 3,572.62. USDJPY pulled back to 109.71 in early Asian trade this morning after hitting a low of 108.50 last night. The dollar pulled back after President Trump reiterated his views of a strong dollar in the future. Earnings results from DBS Group on 8 February (before market) will be a key barometer of Singapore's economy.

News

Noble Group: Shares rose 14.93% after news broke that Noble had struck a deal to revamp USD 3.5B of debts, increasing hopes that this will allow Cedar Holdings to have a smooth buyout.

Keppel Corp: Keppel's graft penalty costs from the Petrobras scandal led the company to a quarterly loss, the first since quarterly reporting started. Net profit for the year ended Dec 31 dropped 72.4% YoY to SGD 216.7m while revenue fell 11.9% YoY to SGD 5.96B, mainly from lower contribution from its O&M segment. **Proposed final dividend of 14 SG cents (full-year 22 SG cents) was higher than our expectations. We currently have a BUY and will give an update later.**

Alliance Mineral: Lithium play Alliance mineral has entered into a non-binding agreement with JV partner Tawana Resources to sell at least 272k of tantalum concentrate. The buyer, a tantalum industry specialist, has agreed to purchase the tantalum concentrate from April 2018 to December 2020. **The next few months will be crucial for the company as it is expected to commence tantalum production in the first half of 2018.**

Genting Singapore: Local peer Marina Bay Sands (MBS) 4Q17 EBITDA jumped 25% YoY to US\$456m, pushing 2017's EBITDA to a record high on the back of robust 4% VIP win rate. **Positive news for Genting Singapore (consensus TP S\$1.45, +7% upside). The group is due to report full-year earnings on 23 Feb.**

Recent In-depth Regional Reports

25/1	SG Halcyon Agri Corporation (HACL SP; Not Rated): Proxy for growth in natural rubber demand
25/1	TH Siam Cement (SCC TB; Under Review; Under Review): 4Q17 earnings review: Beat consensus
25/1	TH Supalai (SPALI TB; Outperform; TP: Bt 29.00): Upshifting to stronger outlook
24/1	TW Apple Insight: Unimicron expected to be main supplier of battery rigidflex PCB for 6.1" LCD iPhone, to benefit from strong shipments & rising ASP, along with Unitech & Compeq
24/1	TW Airtac (1590 TT; Outperform; TP: NT\$545.00): 4Q17 earnings a likely miss; but solid outlook intact
24/1	TW UMC (2303 TT; Neutral; TP: NT\$13.90): Still no breakout in sight
24/1	HK Wisdom Education (6068 HK; Outperform; TP: HK\$6.10): Boosted by acquisitions
24/1	CN Robam Appliances (002508 CH; Not Rated): Outlook bright on further penetration of China market
23/1	TW Apple Insight: Updated forecasts for 2H18F new iPhone models – 6.1" LCD model to take lion's share; positive on overall shipment momentum

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 FY16 (%)	Div Yield FY17 (%)
FINANCIALS								
DBS SP	DBS	26.77	68,468	(1.5%)	7.7%	3.0%	2.5%	2.7%
OCBC SP	OCBC	13.11	54,873	(1.4%)	5.8%	0.6%	2.8%	3.1%
UOB SP	UOB	27.98	46,532	(1.4%)	5.8%	0.4%	2.7%	2.8%
SGX SP	SGX	8.17	8,751	(2.2%)	10.5%	4.6%	3.7%	3.9%
PROPERTIES								
AREIT SP	Ascendas REIT	2.75	7,941	(0.7%)	1.1%	(0.7%)	5.8%	6.0%
CAPL SP	CapitaLand	3.84	16,309	(0.3%)	8.8%	0.8%	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.90	6,855	(0.5%)	(1.6%)	(1.0%)	4.6%	4.7%
CT SP	CapitaLand Mall Trust	2.10	7,447	1.0%	(1.4%)	2.9%	5.2%	5.3%
CIT SP	City Development	13.20	12,003	(0.6%)	5.7%	(0.8%)	1.2%	1.1%
HKL SP	Hongkong Land USD	7.17	22,038	0.8%	1.8%	0.7%	2.8%	2.9%
UOL SP	UOL	9.28	7,813	(0.5%)	4.6%	1.4%	1.6%	1.6%
TELECOMMUNICATIONS								
ST SP	SingTel	3.62	59,112	(0.5%)	1.4%	0.8%	5.8%	5.0%
STH SP	StarHub	2.97	5,135	(0.7%)	4.2%	0.7%	5.4%	5.3%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.83	16,137	(0.3%)	0.4%	2.2%	2.6%	2.7%
JM SP	Jardine Matheson USD	63.92	60,646	(1.4%)	5.2%	2.5%	2.5%	2.6%
GENS SP	Genting Singapore	1.36	16,373	(2.2%)	3.8%	3.0%	2.2%	2.3%
SPH SP	SPH	2.70	4,319	0.4%	1.9%	(0.4%)	5.1%	4.9%
THBEV SP	ThaiBev	0.93	23,352	0.0%	1.1%	1.6%	3.2%	3.4%
VMS SP	Venture Corp	23.42	6,692	(1.6%)	14.4%	1.2%	2.7%	2.8%
TRANSPORT								
SIA SP	Singapore Airlines	11.49	13,587	0.3%	7.7%	4.5%	2.3%	2.1%
CD SP	ComfortDelGro	2.09	4,522	(1.4%)	5.6%	4.0%	5.0%	5.0%
COMMODITIES								
GGR SP	Golden Agri	0.39	4,903	0.0%	4.1%	0.0%	1.7%	1.7%
WIL SP	Wilmar	3.21	20,306	0.0%	3.9%	1.3%	2.2%	2.7%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.58	15,558	(0.6%)	16.7%	5.7%	2.9%	3.2%
SCI SP	Sembcorp Industries	3.45	6,156	(0.6%)	13.9%	6.2%	2.2%	2.8%
YZJSGD SP	Yangzijiang SGD	1.59	6,310	(0.6%)	8.2%	0.6%	3.0%	2.9%
SATS SP	SATS	5.67	6,346	(1.0%)	9.0%	(2.1%)	3.1%	3.2%
SIE SP	SIA Engineering	3.25	3,634	(0.6%)	3.8%	1.6%	4.1%	4.3%
STE SP	ST Engineering	3.42	10,656	(1.2%)	4.9%	3.0%	4.3%	4.5%
HPHT SP	HPH Trust USD	0.41	4,666	(1.2%)	(1.2%)	0.0%	6.4%	6.6%

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 (%)
SUN SP	Suntec REIT	2.14	5,676	(0.5%)	(0.5%)	(2.3%)	4.6%	4.7%
MCT SP	Mapletree Commercial	1.68	4,837	1.2%	3.7%	1.8%	5.3%	5.3%
KREIT SP	Keppel REIT	1.29	4,348	(0.8%)	2.4%	0.0%	4.6%	4.6%
SMM SP	Semcorp Marine	2.55	5,324	1.2%	38.6%	21.4%	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 25 Jan 18	Yield (%)
Keppel DC REIT	22-Jan-18	FY17	SGD 0.0349	26-Jan-18	30-Jan-18	28-Feb-18	SGD 1.460	2.4
Keppel Infrastructure Trust	22-Jan-18	FY17	SGD 0.0093	26-Jan-18	30-Jan-18	23-Feb-18	SGD 0.590	1.6
Mapletree Logistics Trust	22-Jan-18	3Q18	SGD 0.02088	26-Jan-18	30-Jan-18	28-Feb-18	SGD 1.350	1.5
Soilbuild Business Space REIT	17-Jan-18	FY17	SGD 0.01383	26-Jan-18	30-Jan-18	28-Feb-18	SGD 0.700	2.0
Frasers Centrepoint Trust	23-Jan-18	1Q18	SGD 0.03000	29-Jan-18	31-Jan-18	28-Feb-18	SGD 2.360	1.3
Frasers Commercial Trust	22-Jan-18	1Q18	SGD 0.02400	29-Jan-18	31-Jan-18	1-Mar-18	SGD 1.500	1.6
Jackspeed Corp Ltd	10-Oct-17	1H18	SGD 0.0050	29-Jan-18	31-Jan-18	7-Feb-18	SGD 0.186	2.7
Keppel REIT	23-Jan-18	FY17	SGD 0.0143	29-Jan-18	31-Jan-18	28-Feb-18	SGD 1.290	1.1
Kimly	24-Nov-17	FY17	SGD 0.0068	29-Jan-18	31-Jan-18	12-Feb-18	SGD 0.370	1.8
Mapletree Industrial Trust	23-Jan-18	3Q18	SGD 0.01890	29-Jan-18	31-Jan-18	28-Feb-18	SGD 2.110	0.9

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
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	24-Jan-18	1-Feb-18

Source: SGX Announcement

BM Mobility: Expected date for commencement of trading of warrants: 9.00 a.m., Monday, 19 February 2018

Latest Bonus & 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	5-Feb-18	7-Feb-18	15-Feb-18	-
Marco Polo Marine	8 free wrt (exercise price S\$0.035) for every 10 existing ord share held	22-Jan-18	24-Jan-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
Cogent Holdings Ltd	SGD 1.02 Cash	5.30 p.m. on 19 Jan 2018	COSCO Shipping Int'l (Singapore) Co., Ltd.
CWG Int'l	SGD 0.195 Cash	5.30 p.m. on 5 Mar 2018	Elidom Investment Co., Ltd
Rotary Engineering	SGD 0.460 Cash	5.30 p.m. on 24 Jan 2018	OROCHEM PTE. 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	
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	
	22-Jan		23-Jan		24-Jan		25-Jan		26-Jan
Q1: Frasers Commercial Trust Q3: Mapletree Logistics Trust Q4: Keppel DC REIT / Keppel Infrastructure Trust		SG (Dec 2017): CPI Overall index and sub-indices Q1: Frasers Centrepoint Trust Q3: Mapletree Industrial Trust Q4: Fortune REIT / Keppel REIT / M1		Q1: Frasers Hospitality Trust Q3: Mapletree Commercial Trust Q4: CapitaLand Mall Trust / Keppel Telecoms & Tpt / Suntec REIT		SG (4Q17): Industrial Properties Q1: Frasers Logistics & Industrial Trust Q3: Ascendas REIT / Mapletree Greater China Commercial Trust Q4: CapitaLand Commercial Trust / Keppel Corp / Sabana Shari'ah Compliant Industrial REIT		SG (Dec 2017): Index of Industrial Production Unemployment Rate & Employment SG (4Q17): Private Residential, Retail and Office Properties Q2: Micro-Mechanics Hldgs (Release on Sat, 27-Jan) Q4: Ascott Residence Trust / AGV Grp (Release on Sun, 28-Jan) / Parkway Life REIT / Tuan Sing / Viva Industrial Trust *Q4: CDL Hospitality Trusts	
	29-Jan		30-Jan		31-Jan	1-Feb-18			2-Feb
Q2: Starhill Global REIT Q3: Ascendas India Trust		Q4: OUE Hospitality Trust		Q4: CapitaLand Retail China Trust / OUE Commercial REIT		Q3: Ascendas Hospitality Trust			Q3: SIA Engrg Co
	5-Feb		6-Feb		7-Feb		8-Feb		9-Feb
Q3: NetLink NBN Trust Q4: Hutchison Port Hldgs Trust / Utd Overseas Insurance		Q4: Manulife US REIT					Q4: DBS Grp Hldgs (Before mkt open)		Q4: Challenger Technologies *Q3: Meghmani Organics (Release on Sat, 10-Feb)
	12-Feb		13-Feb		14-Feb		15-Feb		16-Feb
Q2: Karin Technology Hldgs		Q3: Accordia Golf Trust / Spore Airlines Q4: Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust *Q4: ComfortDelGro Corp		Q1: TT Int'l Q4: OCBC & UOB (Before mkt open) / StarHub Interim Results for FY2018: MSM Int'l 3-month period & Year-to-date: Sakae Hldgs *Q4: Utd Overseas Australia			*Q1: No Signboards Hldgs		
	19-Feb		20-Feb		21-Feb		22-Feb		23-Feb
SG: 2018 Budget				Q4: Sembcorp Marine			Q4: Sembcorp Industries / Wilmar Int'l		SG: 4Q17 GDP (Not later than 23 Feb) SG (Jan 2018): CPI Overall index and sub-indices Q4: Genting Spore PLC / IFS Capital

* Tentative

Source: Bloomberg

Disclaimer This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities. This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. You should independently evaluate particular investments and consult an independent financial adviser before dealing in any securities mentioned in this report.

This report is confidential. This report may not be published, circulated, reproduced or distributed and/or redistributed in whole or in part by any recipient of this report to any other person without the prior written consent of KGI Securities. This report is not intended for distribution and/or redistribution, publication to or use by any person in any jurisdiction outside Singapore or any other jurisdiction as KGI Securities may determine in its absolute discretion, where the distribution, publication or use of this report would be contrary to applicable law or would subject KGI Securities and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by KGI Securities to be reliable. However, KGI Securities makes no representation as to the accuracy or completeness of such sources or the Information and KGI Securities accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. KGI Securities and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of KGI Securities and its connected persons are subject to change without notice. KGI Securities reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) KGI Securities, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) KGI Securities, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; and (3) the officers, employees and representatives of KGI Securities may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business".)

However, as of the date of this report, neither KGI Securities nor its representative(s) who produced this report (each a "research analyst"), has any proprietary position or material interest in, and KGI Securities does not make any market in, the securities which are recommended in this report.

Each research analyst of KGI Securities who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of KGI Securities or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including KGI Securities's total revenues, a portion of which are generated from KGI Securities's business of dealing in securities.

Copyright 2018. KGI Securities (Singapore) Pte. Ltd. All rights reserved.