

Market Indicators

	29-Jan	30-Jan	31-Jan
Mkt. T/O (S\$ mil)	1,298.6	1,537.4	1,891.9
Stock Advances	240	146	206
Stock Declines	213	330	245

Major Indices

	29-Jan	30-Jan	31-Jan
DJ Ind Avg	26,439.5	26,076.9	26,149.4
S & P 500	2,853.5	2,822.4	2,823.8
Nasdaq Comp	7,466.5	7,402.5	7,411.5
Hang Seng	32,966.9	32,607.3	32,887.3

STI Index 3,533.99 (-0.42%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,346.14	0.31%
Oil (NYMEX CWT1) US\$ / bbl	64.86	1.28%
Baltic Dry Index	1191	-1.89%

Exchange Rates



USD : SGD 1.3111 / MYR : SGD 2.9734
Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.170%

KGI Securities Research Team

Market Colour

Overnight, the Federal Reserve raised its inflation outlook, expecting inflation to move up in 2018 and stabilize around 2%. Previously, the Fed's committee had expected inflation to remain below 2% in the near term. Fed fund futures are now pricing a 100% probability of a rate hike in March as compared to 88.8% before the Fed meeting. In response, US equities made small gains (S&P 500 +0.05% NASDAQ +0.12%) as the 10Y declined to 2.7%. The DXY index shot up to 89.296 before fading to close at 89.16. In Singapore, the STI declined 0.42% to close at 3,533.99.

News

OUE Commercial REIT: The REIT announced a DPU of 1.14 cents for 4Q17, bringing FY17 DPU to 4.67 cents, 9.8% lower than FY16's DPU. In its outlook, management reiterated their intention to focus on efforts to proactively attract and retain tenants to ensure healthy occupancy rates. **Consensus dividend yield is forecasted to be 6.27% and 6.0% for FY18 and FY19, respectively.**

Marco Polo Marine/Ezion Holdings: The Business Times has reported that Temasek is planning to buy UOB Bank's 10.29% stake in Marco Polo and looking at the possibility of injecting capital into Ezion Holdings. **Temasek and UOB have declined to comment on market rumours. Many local oil & gas companies are still trading at attractive levels, including Mermaid Maritime, CSE Global, Keppel Corp, and POSH.**

Notable earnings: DBS, SIA and ComfortDelGro are expected to release results on 13 February. **SIA and DBS continue to ride on earnings upgrade, with consensus lifting their FY18 EPS by 7% to 30% from 6 months ago.**

AEM Holdings: Acquiring Afore Oy, a European Micro-Electro-Mechanical Systems (MEMS) test solutions provider. The acquisition is expected to help AEM extend its semicon backend solutions into fast-growing segments such as IoT, robotics and autonomous driving. In a separate announcement, AEM has appointed Chok Yean Hung as CEO, previously its COO.

Recent In-depth Regional Reports

31/1	TH Monthly Economic Tracker: Executive summary
31/1	TH KCE Electronics (KCE TB; Underperform; Bt 75.00): 4Q17 earnings preview: Unsatisfactory
31/1	TH Glow Energy (GLOW TB; Neutral; TP: Bt 88.00): 4Q17 earnings review: In line with our forecast
31/1	TH Total Access Communication (DTAC TB; Neutral; TP: Bt 53.00): 4Q17 earnings review: Pushed by extra items
30/1	TW Apple Insight: Unimicron, ZDT & Ibiden shipments expected to gain most among SLP suppliers of 2H18 new iPhone models
30/1	TW Chipbond (6147 TT; Outperform; TP: NT\$78.00): Accumulate shares in slow season on COF technology trend
30/1	TW Flexium (6269 TT; Neutral; TP: NT\$130.00): 4Q17 earnings beat; accelerating investment in advanced materials for emerging applications
30/1	TW Realtek (2379 TT; Neutral; TP: NT\$100.0): 4Q17 EPS misses on margin; 1H18F to be lukewarm
30/1	CN/HK Stock Liquidity Monitor: Weekly data – Unlocked non-tradable shares & shareholding changes involving major shareholders

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	26.40	67,522	0.0%	6.2%	(2.8%)	2.5%	2.8%
OCBC SP	OCBC	12.93	54,120	(0.5%)	4.4%	(2.7%)	2.9%	3.1%
UOB SP	UOB	27.43	45,618	(0.3%)	3.7%	(3.3%)	2.7%	2.9%
SGX SP	SGX	8.20	8,783	0.0%	10.9%	(1.8%)	3.6%	3.9%
PROPERTIES								
AREIT SP	Ascendas REIT	2.76	7,970	0.0%	1.5%	(0.4%)	5.8%	6.0%
CAPL SP	CapitaLand	3.84	16,309	(0.8%)	8.8%	(0.3%)	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.87	6,747	0.1%	(1.0%)	0.1%	4.7%	4.8%
CT SP	CapitaLand Mall Trust	2.10	7,447	0.0%	(0.0%)	2.4%	5.2%	5.3%
CIT SP	City Development	13.26	12,057	0.0%	6.2%	(0.2%)	1.2%	1.1%
HKL SP	Hongkong Land USD	7.20	22,156	0.7%	2.3%	1.3%	2.8%	2.9%
UOL SP	UOL	9.15	7,705	(0.5%)	3.2%	(1.9%)	1.6%	1.6%
TELECOMMUNICATIONS								
ST SP	SingTel	3.54	57,805	(0.8%)	(0.8%)	(2.7%)	5.9%	5.1%
STH SP	StarHub	2.89	4,997	(1.0%)	1.4%	(3.3%)	5.5%	5.4%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.93	15,782	(0.4%)	(1.8%)	(2.5%)	2.7%	2.8%
JM SP	Jardine Matheson USD	63.48	60,297	(0.5%)	4.5%	(2.1%)	2.5%	2.6%
GENS SP	Genting Singapore	1.35	16,253	(0.7%)	3.1%	(2.9%)	2.2%	2.3%
SPH SP	SPH	2.64	4,223	(0.8%)	(0.4%)	(1.9%)	5.2%	5.0%
THBEV SP	ThaiBev	0.92	23,101	0.0%	0.0%	(1.1%)	3.2%	3.4%
VMS SP	Venture Corp	23.06	6,589	(0.3%)	12.7%	(3.1%)	2.9%	2.8%
TRANSPORT								
SIA SP	Singapore Airlines	11.31	13,374	(1.2%)	6.0%	(1.3%)	2.4%	2.1%
CD SP	ComfortDelGro	2.10	4,543	1.9%	6.1%	(0.9%)	5.0%	5.0%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	(1.3%)	2.7%	(1.3%)	1.7%	1.7%
WIL SP	Wilmar	3.20	20,242	(0.3%)	3.6%	(0.3%)	2.2%	2.7%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.67	15,751	(1.1%)	18.0%	0.5%	3.0%	3.3%
SCI SP	Sembcorp Industries	3.40	6,067	(1.4%)	12.2%	(2.0%)	2.2%	2.9%
YZJSGD SP	Yangzijiang SGD	1.60	6,350	1.3%	8.8%	0.0%	3.0%	2.9%
SATS SP	SATS	5.53	6,189	(1.8%)	6.3%	(3.5%)	3.2%	3.3%
SIE SP	SIA Engineering	3.34	3,735	1.2%	6.7%	2.1%	4.0%	4.2%
STE SP	ST Engineering	3.37	10,500	(0.3%)	3.4%	(2.6%)	4.4%	4.6%
HPHT SP	HPH Trust USD	0.42	4,728	1.2%	0.0%	0.0%	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 (%)
SUN SP	Suntec REIT	2.07	5,508	(0.5%)	(2.5%)	(2.5%)	4.8%	4.8%
MCT SP	Mapletree Commercial	1.69	4,865	0.6%	5.7%	3.2%	5.3%	5.3%
KREIT SP	Keppel REIT	1.29	4,348	0.8%	3.5%	0.3%	4.6%	4.6%
SMM SP	Semcorp Marine	2.50	5,220	(1.2%)	35.9%	(0.8%)	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 31 Jan 18	Yield (%)
Ascott Residence Trust	26-Jan-18	FY17	SGD 0.03730	1-Feb-18	5-Feb-18	28-Feb-18	SGD 1.260	3.0
CDL Hospitality Trusts	26-Jan-18	FY17	SGD 0.05120	1-Feb-18	5-Feb-18	28-Feb-18	SGD 1.820	2.8
Chew's Group Ltd	28-Nov-17	FY17	SGD 0.0050	1-Feb-18	5-Feb-18	13-Feb-18	SGD 0.475	1.1
Micro-Mechanics Hldgs	27-Jan-18	2Q18	SGD 0.0400	1-Feb-18	5-Feb-18	13-Feb-18	SGD 2.290	1.7
Nam Lee Pressed Metal - Special	28-Nov-17	FY17	SGD 0.0100	1-Feb-18	5-Feb-18	15-Feb-18	SGD 0.410	2.4
Parkway Life Real Estate Invst Trust	26-Jan-18	FY17	SGD 0.03380	1-Feb-18	5-Feb-18	27-Feb-18	SGD 3.020	1.1
Sabana Shari'ah Compliant Industrial	25-Jan-18	FY17	SGD 0.0083	1-Feb-18	5-Feb-18	28-Feb-18	SGD 0.405	2.0
Viva Industrial Trust	26-Jan-18	FY17	SGD 0.0186	1-Feb-18	5-Feb-18	28-Feb-18	SGD 0.965	1.9
Jumbo Group Ltd	24-Nov-17	FY17	SGD 0.0050	2-Feb-18	6-Feb-18	14-Feb-18	SGD 0.630	0.8
Jumbo Group Ltd - Special	24-Nov-17	FY17	SGD 0.0070	2-Feb-18	6-Feb-18	14-Feb-18	SGD 0.630	1.1
Starhill Global REIT	29-Jan-18	2Q18	SGD 0.01170	2-Feb-18	6-Feb-18	28-Feb-18	SGD 0.770	1.5

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
<p>29-Jan</p> <p>Q2: Starhill Global REIT</p> <p>Q3: Ascendas India Trust</p>	<p>30-Jan</p> <p>Q4: OUE Hospitality Trust</p>	<p>31-Jan</p> <p>Q4: Capitaland Retail China Trust / OUE Commercial REIT</p>	<p>1-Feb-18</p> <p>Q3: AIMS AMP Capital Industrial REIT / Ascendas Hospitality Trust</p>	<p>2-Feb</p> <p>Q3: SIA Engrg Co / Spore Post</p>
<p>5-Feb</p> <p>Q3: NetLink NBN Trust / Yoma Strategic Hldgs</p> <p>Q4: Hutchison Port Hldgs Trust / Utd Overseas Insurance</p>	<p>6-Feb</p> <p>Q4: Manulife US REIT</p>	<p>7-Feb</p>	<p>8-Feb</p> <p>Q1: Frasers Centrepoint</p> <p>Q2: Parkson Retail Asia</p> <p>Q3: Spore Telecoms</p> <p>Q4: DBS Grp Hldgs (Before mkt open) / Perennial Real Estate Hldgs</p>	<p>9-Feb</p> <p>Q3: KSH Hldgs / Valuetronics Hldgs</p> <p>Q4: Challenger Technologies / Vicom</p> <p>*Q3: Meghmani Organics (Release on Sat, 10-Feb)</p>
<p>12-Feb</p> <p>Q2: Karin Technology Hldgs</p> <p>Q4: SBS Transit</p>	<p>13-Feb</p> <p>Q3: Accordia Golf Trust / Capitaland / ComfortDelGro / Spore Airlines</p> <p>Q4: Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust</p>	<p>14-Feb</p> <p>Q1: TT Int'l</p> <p>Q2: ASL Marine Hldgs</p> <p>Q4: OCBC & UOB (Before mkt open) / StarHub</p> <p>Interim Results for FY2018: MSM Int'l 3-month period & Year-to-date: Sakae Hldgs</p> <p>*Q3: China Kunda Technology Hldg</p> <p>*Q4: Utd Overseas Australia</p>	<p>15-Feb</p> <p>Q4: Far East Hospitality Trust</p> <p>*Q1: No Signboards Hldgs</p>	<p>16-Feb</p>
<p>19-Feb</p> <p>SG: 2018 Budget</p>	<p>20-Feb</p>	<p>21-Feb</p> <p>Q4: Sembcorp Marine</p>	<p>22-Feb</p> <p>Q4: Htl Royal / Sembcorp Industries / Wilmar Int'l</p>	<p>23-Feb</p> <p>SG: 4Q17 GDP (Not later than 23 Feb)</p> <p>SG (Jan 2018):</p> <p>CPI Overall index and sub-indices</p> <p>Q4: Genting Spore PLC / IFS Capital</p>
<p>26-Feb</p> <p>SG (Jan 2018):</p> <p>Index of Industrial Production</p> <p>Q4: AP Oil Int'l / Asian Pay Television Trust / Best World Int'l</p>	<p>27-Feb</p> <p>Q4: Htl Royal / Thakral Corp / UOL Grp</p>	<p>28-Feb</p> <p>Q2: Serrano</p> <p>Q4: China Aviation Oil Spore / City Developments / LHT Hldgs / Mewah Int'l Inc</p> <p>*Q4: Food Empire Hldgs</p>	<p>1-Mar-18</p> <p>STI Review</p> <p>*Q4: Starland Hldgs</p>	<p>2-Mar</p>

* Tentative

Source: Bloomberg

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