

## Market Indicators

	26-Feb	27-Feb	28-Feb
Mkt. T/O (S\$ mil)	1,304.7	1,600.6	2,040.6
Stock Advances	266	198	156
Stock Declines	214	241	302

## Major Indices

	26-Feb	27-Feb	28-Feb
DJ Ind Avg	25,709.3	25,410.0	25,029.2
S & P 500	2,779.6	2,744.3	2,713.8
Nasdaq Comp	7,421.5	7,330.4	7,273.0
Hang Seng	31,498.6	31,268.7	30,844.7

**STI Index** 3,517.94 (-0.63%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,317.35	-0.02%
Oil (NYMEX CWT1) US\$ / bbl	61.56	-1.93%
Baltic Dry Index	1188	-0.25%

## Exchange Rates



USD : SGD 1.3255 / MYR : SGD 2.9597

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.306%
SGS (10 yr)	2.370%

KGI Securities Research Team

## Market Colour

Oil and gas stocks may be under pressure today alongside crude prices after weekly US crude oil inventories rose by 3mn barrels last week. In the broader market, the three main US equity benchmarks closed lower for the second straight day as the Dow Jones and S&P 500 broke a 10-month winning streak while the Nasdaq logged its first monthly decline in eight months. In the local market, Yangzijiang and Venture's full-year earnings came in above street estimates.

## News

**Yangzijiang:** 4Q17 net profit rose 12% YoY to Rmb678mn due to higher turnover, other income and lower finance expenses. For the full-year, net profit surged 67% YoY to Rmb2.9bn. The group had secured new orders in 2017 for 74 vessels worth a total of US\$2.1bn, double the amount won in 2016. According to Clarksons Platou, Yangzijiang ranked second in the world in terms of new orders received. **FY17 earnings beat consensus estimates by 20%. It has declared a final dividend of 4.5 SG cents compared to 4.0 SG cents in the prior year.**

**Venture:** 4Q17 net profit surged 165% YoY to S\$143mn on higher R&D revenue of S\$1.1bn. This was Venture's third straight quarter of sales above S\$1bn. For the full-year, earnings doubled YoY to S\$373mn, beating consensus estimates by 12%. **Declared a final dividend of 60 SG cents, up 20% from 50 SG cents in the prior year period. Balance sheet remained strong with net cash of S\$752mn at end 2017.**

## Recent In-depth Regional Reports

28/2	TH Monthly Economic Tracker: Executive summary
28/2	TH AP (Thailand) (AP TB; Neutral; TP: Bt 9.60): Moderate growth with abounding challenges
28/2	TH C.P. All (CPALL TB; Outperform; TP: Bt 92.00): Solid base could contribute greater platform
28/2	TH Central Pattana (CPN TB; Outperform; TP: Bt 93.00): Bright year
28/2	TH Central Plaza Hotel (CENTEL TB; Outperform; TP: Bt 57.50): 4Q17 earnings review: Distorted by extra expense
28/2	TH CK Power (CKP TB; Underperform; TP: Bt 3.20): 4Q17 earnings review: Beat our forecast
28/2	TH Delta Electronic (Thailand) (DELTA TB; Neutral; TP: Bt 72.00): 2018: Unappetizing year
28/2	TH Dynasty Ceramic (DCC TB; Neutral; TP: Bt 3.480): Cost leadership player maintains market share
28/2	TH Home Product Center (HMPRO TB; Neutral; TP: Bt 13.50): 4Q17 earnings review: Beat our forecast
28/2	TH Quality Houses (QH TB; Neutral; TP: Bt 3.30): 4Q17 earnings review: 17% below our expectation
28/2	TH RS (RS TB; Outperform; TP: Bt 37.00): Bright year ahead
28/2	TH Smart Telcom (SAMTEL TB; Under Review; TP: Under Review): 4Q17 earnings review: weak results
28/2	TH Seafco Corporation (SEAFKO TB; Outperform; TP: Bt 11.00): 4Q17 earnings review: 29% above our estimate
27/2	TW Apple Insight: AirPods, rather than HomePod, is key to promoting Apple's AI/AR applications
27/2	TW Strong H Machinery (4560 TT; Not Rated): Positive 2018 outlook
27/2	HK Goal Forward (8240 HK; Not Rated): Rosy outlook for FY19 on capacity expansion
27/2	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](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	28.70	73,583	(1.2%)	15.5%	(2.5%)	4.0%	4.2%
OCBC SP	OCBC	13.06	54,659	(2.0%)	5.4%	0.5%	3.2%	3.4%
UOB SP	UOB	27.89	46,363	(1.7%)	5.4%	1.1%	3.3%	3.5%
SGX SP	SGX	7.55	8,081	(1.3%)	2.1%	(0.5%)	4.0%	4.2%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.65	7,652	0.0%	(2.6%)	2.3%	6.0%	6.3%
CAPL SP	CapitaLand	3.63	15,377	0.6%	2.8%	0.8%	3.2%	3.3%
CCT SP	CapitaLand Comm Trust	1.73	6,242	(0.6%)	(8.4%)	(1.1%)	5.1%	5.2%
CT SP	CapitaLand Mall Trust	2.02	7,164	0.0%	(3.9%)	1.5%	5.4%	5.5%
CIT SP	City Development	12.76	11,603	0.2%	2.2%	(0.2%)	1.2%	1.2%
HKL SP	Hongkong Land USD	6.89	21,452	(1.3%)	(2.1%)	(2.4%)	2.9%	3.0%
UOL SP	UOL	8.52	7,174	0.0%	(3.9%)	1.2%	1.9%	1.9%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.38	55,192	0.3%	(5.3%)	0.3%	6.0%	5.4%
STH SP	StarHub	2.50	4,323	0.4%	(12.3%)	(2.0%)	6.3%	6.2%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	37.17	14,691	(0.1%)	(8.6%)	(1.5%)	2.9%	3.2%
JM SP	Jardine Matheson USD	65.15	62,612	2.2%	7.2%	4.2%	2.5%	2.6%
JS SP	Jardine Strategic Holding	39.83	58,384	0.6%	0.6%	4.1%	0.8%	0.9%
GENS SP	Genting Singapore	1.16	13,972	(2.5%)	(11.5%)	(10.8%)	3.0%	3.1%
SPH SP	SPH	2.60	4,159	(1.9%)	(1.9%)	(2.6%)	5.3%	5.1%
THBEV SP	Thai Bev	0.84	20,968	(0.6%)	(7.2%)	0.0%	3.3%	3.6%
VMS SP	Venture Corp	27.56	7,874	1.7%	34.6%	11.1%	2.4%	2.5%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	11.09	13,114	(1.3%)	3.9%	(1.8%)	2.8%	2.6%
CD SP	ComfortDelGro	2.03	4,392	1.5%	2.5%	0.5%	5.1%	5.3%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.36	4,585	0.0%	(2.7%)	0.0%	1.8%	2.2%
WIL SP	Wilmar	3.23	20,432	0.3%	4.5%	4.9%	3.0%	3.3%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	8.02	14,527	(1.0%)	9.1%	(1.6%)	3.3%	3.5%
SCI SP	Sembcorp Industries	3.20	5,718	(0.6%)	5.6%	(5.6%)	2.8%	3.3%
YZJSGD SP	Yangzijiang SGD	1.51	5,993	(0.7%)	2.7%	0.7%	3.2%	3.1%
SATS SP	SATS	5.20	5,813	0.0%	0.0%	(0.4%)	3.4%	3.5%
STE SP	ST Engineering	3.41	10,625	(0.9%)	4.6%	0.9%	4.6%	4.8%
HPHT SP	HPH Trust USD	0.37	4,208	1.4%	(8.4%)	2.8%	7.2%	7.4%

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 FY18 (%)	Div Yield FY19 (%)
SUN SP	Suntec REIT	1.98	5,269	1.0%	(6.8%)	2.1%	5.0%	5.1%
MCT SP	Mapletree Commercial	1.57	4,522	0.0%	(1.8%)	1.3%	5.7%	5.7%
KREIT SP	Keppel REIT	1.18	4,000	(1.7%)	(5.3%)	(2.5%)	5.0%	5.0%
SMM SP	Semcorp Marine	2.12	4,426	(4.5%)	15.2%	(19.4%)	0.9%	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 28 Feb 18	Yield (%)
Karin Technology Hldgs	12-Feb-18	1H18 <b>HKD</b>	0.0680	<b>1-Mar-18</b>	5-Mar-18	15-Mar-18	SGD 0.320	1.1
HUPSteel - Special	9-Feb-18	1H18	SGD 0.02000	<b>2-Mar-18</b>	6-Mar-18	14-Mar-18	SGD 0.890	2.2
Ireit Global	15-Feb-18	FY17	SGD 0.0288	<b>5-Mar-18</b>	7-Mar-18	15-Mar-18	SGD 0.805	3.6
Global Invts	20-Feb-18	FY17	SGD 0.00600	<b>6-Mar-18</b>	8-Mar-18	24-Apr-18	SGD 0.150	4.0
Tai Sin Electric	9-Feb-18	2Q18	SGD 0.0075	<b>7-Mar-18</b>	9-Mar-18	16-Mar-18	SGD 0.405	1.9
Koda Ltd	13-Feb-18	2Q18	SGD 0.0025	<b>12-Mar-18</b>	14-Mar-18	28-Mar-18	SGD 0.655	0.4
Asian Pay Television Trust	26-Feb-18	FY17	SGD 0.01625	<b>14-Mar-18</b>	16-Mar-18	23-Mar-18	SGD 0.570	2.9
Qian Hu Corp Ltd	12-Jan-18	FY17	SGD 0.0020	<b>10-Apr-18</b>	12-Apr-18	25-Apr-18	SGD 0.187	1.1
M1	23-Jan-18	FY17	SGD 0.06200	<b>18-Apr-18</b>	20-Apr-18	27-Apr-18	SGD 1.750	3.5
United Overseas Insurance	5-Feb-18	FY17	SGD 0.1400	<b>19-Apr-18</b>	23-Apr-18	3-May-18	SGD 7.650	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 7.650	0.7
Great Eastern Hldgs	13-Feb-18	FY17	SGD 0.50000	<b>20-Apr-18</b>	24-Apr-18	8-May-18	SGD 30.250	1.7
Great Eastern Hldgs - Special	13-Feb-18	FY17	SGD 0.10000	<b>20-Apr-18</b>	24-Apr-18	8-May-18	SGD 30.250	0.3
Lee Metal Grp	20-Feb-18	FY17	SGD 0.0100	<b>20-Apr-18</b>	24-Apr-18	7-May-18	SGD 0.410	2.4

**Latest Rights Issue Announcement**

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
SingHaiyi Group Ltd	1 Rts Share @ S\$0.100 for each Rts Share for every 2 existing ord shares	13-Feb-18	15-Feb-18	<b>21-Feb-18</b>	<b>1-Mar-18</b>
Vashion Grp	10 Rights Shares @ S\$0.005 for each Rights Share for every 1 existing Share held, 1 Warrant (exercise price S\$0.005) for every 2 Rights Shares subscribed	9-Feb-18	13-Feb-18	<b>19-Feb-18</b>	<b>27-Feb-18</b>

Source: SGX Announcement

Vashion Grp: Expected date for commencement of trading of warrants: 9.00 a.m., Wednesday, 14 March 2018

Company	Offer Price	Closing Date	Offeror
CWG Int'l	SGD 0.195 Cash	5.30 p.m. on 5 Mar 2018	Elidom Investment Co., Ltd

Source: SGX Announcement

**Appendix 2: Financial Calendar**

Monday	Tuesday	Wednesday	Thursday	Friday
<p>26-Feb</p> <p><b>SG (Jan 2018):</b> Index of Industrial Production</p> <p>Q4: AP Oil Int'l / Asian Pay Television Trust / Aspiat Corp / Best World Int'l / First Ship Lease Trust / Halcyon Agri / Haw Par Corp / Maxi-Cash Financial Services / Pharmesis Int'l / Raffles Medical Grp / Sinarmas Land</p>	<p>27-Feb</p> <p>Q4: Fragrance Grp / Fuxing China Grp / Golden Agri-Resources / Hong Leong Finance / Htl Royal / mDR / Olam Int'l / Sino Grandness Food / Thakral Corp / UOL Grp</p>	<p>28-Feb</p> <p>Q2: Serrano</p> <p>Q4: China Aviation Oil Spore / China Everbright Water / China Sunshine Chemical / City Developments / EC World REIT / Emerging Towns &amp; Cities / Hiap Hoe / Ho Bee Land / LHT Hldgs / Mewah Int'l Inc / Spore Reinsurance Corp / Straco Corp / World Precision Machinery</p>	<p>1-Mar-18</p> <p>STI Review</p> <p>Q4: COSCO Shipping Int'l / Elec &amp; Eltek Int'l / KrisEnergy / Vard Hldgs</p>	<p>2-Mar</p>
<p>5-Mar</p>	<p>6-Mar</p>	<p>7-Mar</p>	<p>8-Mar</p>	<p>9-Mar</p>
<p>12-Mar</p>	<p>13-Mar</p>	<p>14-Mar</p>	<p>15-Mar</p>	<p>16-Mar</p>
<p>19-Mar</p>	<p>20-Mar</p>	<p>21-Mar</p>	<p>22-Mar</p>	<p>23-Mar</p> <p><b>SG (Feb 2018):</b> CPI Overall index and sub-indices</p>
<p>26-Mar</p> <p><b>SG (Feb 2018):</b> Index of Industrial Production</p>	<p>27-Mar</p>	<p>28-Mar</p>	<p>29-Mar</p>	<p>30-Mar</p>

\* Tentative

Source: Bloomberg

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