

Market Indicators

	1-Mar	2-Mar	5-Mar
Mkt. T/O (\$\$ mil)	1,434.1	1,262.8	1,607.8
Stock Advances	153	168	145
Stock Declines	264	298	346

Major Indices

	1-Mar	2-Mar	5-Mar
DJ Ind Avg	24,609.0	24,538.1	24,874.8
S & P 500	2,677.7	2,691.3	2,720.9
Nasdaq Comp	7,180.6	7,257.9	7,330.7
Hang Seng	31,044.3	30,583.5	29,886.4

STI Index 3,438.61 (-1.17%)

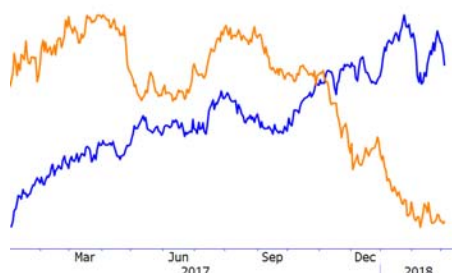


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,322.65	-0.26%
Oil (NYMEX CWT1) US\$ / bbl	62.82	1.58%
Baltic Dry Index	1207	0.92%

Exchange Rates



USD : SGD 1.3165 / MYR : SGD 2.9635

Source: Bloomberg

Interest Rates

3-mth Sibor	1.373%
SGS (10 yr)	2.313%

KGI Securities Research Team

Market Colour

Overnight, US equities rebounded (Dow Jones +1.4%, S&P 500 1.1%) as confidence returned to the market after China refrained from retaliation over the weekend. The Dollar Index rose to 90.1 after yields on US treasury yields rose to 2.88%. Investors will now keep a close watch on the US congress to see if President Trump's tariffs will be blocked.

In Singapore, the STI declined 1.2% to 3,439, led by Yangzijiang (-5.7%), SembCorp Industries (-3.2%), Keppel Corp (-3.1%). During the session, more than 2.3b shares were traded and there were 351 losers as compared to 137 gainers. Equity markets in Asia continue to take direction from Europe and the US as Italy heads for a hung parliament.

Recent In-depth Regional Reports

27/2	TH Commodities Update: Unexpectedly lower US commercial crude inventories
27/2	TH Mono Technology (MONO TB; Outperform; TP: Bt 5.75): After a storm comes a calm
27/2	TH Pylon Plc (PYLON TB; Outperform; TP: Bt 17.60): 4Q17 earnings review: In line with our forecast
27/2	TH SCI Electric (Thailand) (SCI TB; Neutral; TP: Bt 6.90): No signal from Laos!!!
27/2	TH Thai Airways International (THAI TB; Outperform; TP: Bt 22.52): 4Q17 earnings review: Within our forecast
27/2	TH TOA Paint (Thailand) (TOA TB; Outperform; TP: Bt 40.50): 4Q17 earnings review: Recovery signal shown
27/2	TH Workpoint Entertainment (WORK TB; Outperform; TP: Bt 94.00): 4Q17 earnings review: In line with expectation
26/2	SG Frencken Group (FRKN SP; HOLD; TP: S\$0.720): Results in line; 2.39 SG cents dividend declared
26/2	SG Sembcorp Marine (SMM SP; HOLD; TP: S\$2.06): Orders are returning but profitability to remain weak
26/2	TW Casetek Holdings (5264 TT; Outperform; TP: NT\$119.0): Slower momentum before new iPhone production kicks off
26/2	HK Vixtel (8342 HK; Outperform; TP: HK\$1.900): 2017 results in line; digital household driving growth
26/2	CN/HK A-share Weekly: Rebound to extend on US stabilization & big political meetings

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 FY18 (%)	Div Yield FY19 (%)
FINANCIALS								
DBS SP	DBS	28.00	71,788	(1.4%)	12.7%	(5.5%)	4.1%	4.3%
OCBC SP	OCBC	13.09	54,782	0.2%	5.6%	(2.8%)	3.2%	3.4%
UOB SP	UOB	27.61	45,894	(0.5%)	4.4%	(3.0%)	3.3%	3.6%
SGX SP	SGX	7.47	7,995	(0.1%)	1.0%	(1.8%)	4.0%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.58	7,450	(1.1%)	(5.1%)	(1.1%)	6.2%	6.4%
CAPL SP	CapitaLand	3.55	15,064	(1.1%)	0.6%	(2.2%)	3.3%	3.4%
CCT SP	CapitaLand Comm Trust	1.70	6,140	(1.2%)	(10.0%)	(2.9%)	5.2%	5.3%
CT SP	CapitaLand Mall Trust	1.98	7,025	(1.0%)	(5.8%)	(1.0%)	5.6%	5.7%
CIT SP	City Development	12.38	11,257	(2.4%)	(0.9%)	(3.1%)	1.3%	1.3%
HKL SP	Hongkong Land USD	6.87	21,328	(1.7%)	(2.4%)	(3.8%)	2.9%	3.0%
UOL SP	UOL	8.38	7,057	(1.2%)	(5.5%)	(1.2%)	1.9%	1.9%
TELECOMMUNICATIONS								
ST SP	SingTel	3.31	54,049	(1.2%)	(7.3%)	(2.9%)	6.1%	5.5%
STH SP	StarHub	2.45	4,237	(0.4%)	(14.0%)	(2.4%)	6.4%	6.3%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	36.00	14,229	(1.7%)	(11.5%)	(4.7%)	3.3%	3.5%
JM SP	Jardine Matheson USD	62.37	59,769	(1.4%)	2.7%	(0.2%)	2.6%	2.7%
JS SP	Jardine Strategic Holding	38.34	56,039	(2.2%)	(3.1%)	(1.2%)	0.8%	0.9%
GENS SP	Genting Singapore	1.12	13,490	(2.6%)	(14.5%)	(7.4%)	3.1%	3.2%
SPH SP	SPH	2.53	4,047	(0.8%)	(4.5%)	(4.5%)	5.5%	5.3%
THBEV SP	ThaiBev	0.82	20,591	(0.6%)	(8.9%)	0.0%	3.3%	3.7%
VMS SP	Venture Corp	26.80	7,657	(0.1%)	30.9%	(2.9%)	2.6%	2.7%
TRANSPORT								
SIA SP	Singapore Airlines	10.77	12,736	(1.9%)	0.9%	(4.4%)	2.8%	2.6%
CD SP	ComfortDelGro	1.99	4,305	(0.5%)	0.5%	(0.5%)	5.2%	5.4%
COMMODITIES								
GGR SP	Golden Agri	0.35	4,457	(2.8%)	(5.4%)	(2.8%)	1.9%	2.3%
WIL SP	Wilmar	3.12	19,736	(1.9%)	1.0%	(3.1%)	3.2%	3.4%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.63	13,821	(3.0%)	3.8%	(4.9%)	3.4%	3.6%
SCI SP	Sembcorp Industries	3.02	5,394	(3.2%)	(0.3%)	(5.6%)	3.0%	3.5%
YZJSGD SP	Yangzijiang SGD	1.33	5,279	(5.7%)	(9.5%)	(10.1%)	3.3%	3.3%
SATS SP	SATS	4.95	5,528	(1.0%)	(4.8%)	(4.8%)	3.5%	3.7%
STE SP	ST Engineering	3.35	10,438	(0.3%)	2.8%	(2.6%)	4.7%	4.9%
HPHT SP	HPH Trust USD	0.35	3,966	(2.8%)	(13.4%)	(5.5%)	7.7%	7.8%

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	1.91	5,083	(0.5%)	(10.1%)	(2.1%)	5.2%	5.2%
MCT SP	Mapletree Commercial	1.55	4,464	0.0%	(3.0%)	(2.5%)	5.7%	5.8%
KREIT SP	Keppel REIT	1.18	4,000	0.0%	(5.3%)	(1.7%)	5.0%	5.0%
SMM SP	Semcorp Marine	1.90	3,967	(5.9%)	3.3%	(12.8%)	1.1%	1.4%

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 5 Mar 18	Yield (%)
Global Invt	20-Feb-18	FY17	SGD 0.00600	6-Mar-18	8-Mar-18	24-Apr-18	SGD 0.150	4.0
Tai Sin Electric	9-Feb-18	2Q18	SGD 0.0075	7-Mar-18	9-Mar-18	16-Mar-18	SGD 0.400	1.9
BHG Retail REIT	23-Feb-18	FY17	SGD 0.02730	8-Mar-18	12-Mar-18	28-Mar-18	SGD 0.760	3.6
Koda Ltd	13-Feb-18	2Q18	SGD 0.0025	12-Mar-18	14-Mar-18	28-Mar-18	SGD 0.625	0.4
Asian Pay Television Trust	26-Feb-18	FY17	SGD 0.01625	14-Mar-18	16-Mar-18	23-Mar-18	SGD 0.570	2.9
Qian Hu Corp Ltd	12-Jan-18	FY17	SGD 0.0020	10-Apr-18	12-Apr-18	25-Apr-18	SGD 0.190	1.1
M1	23-Jan-18	FY17	SGD 0.06200	18-Apr-18	20-Apr-18	27-Apr-18	SGD 1.770	3.5
United Overseas Insurance	5-Feb-18	FY17	SGD 0.1400	19-Apr-18	23-Apr-18	3-May-18	SGD 7.600	1.8
United Overseas Insurance - Specia	5-Feb-18	FY17	SGD 0.0500	19-Apr-18	23-Apr-18	3-May-18	SGD 7.600	0.7
Great Eastern Hldgs	13-Feb-18	FY17	SGD 0.50000	20-Apr-18	24-Apr-18	8-May-18	SGD 30.270	1.7
Great Eastern Hldgs - Special	13-Feb-18	FY17	SGD 0.10000	20-Apr-18	24-Apr-18	8-May-18	SGD 30.270	0.3
Lee Metal Grp	20-Feb-18	FY17	SGD 0.0100	20-Apr-18	24-Apr-18	7-May-18	SGD 0.415	2.4
iFAST Corporation	14-Feb-18	FY17	SGD 0.00900	24-Apr-18	26-Apr-18	8-May-18	SGD 0.900	1.0
Singapore Technologies Engrg	23-Feb-18	FY17	SGD 0.1000	24-Apr-18	26-Apr-18	8-May-18	SGD 3.350	3.0
Golden Agri-Resources Ltd	27-Feb-18	FY18	SGD 0.00116	25-Apr-18	27-Apr-18	8-May-18	SGD 0.350	0.3
IFS Capital Ltd	23-Feb-18	FY17	SGD 0.00300	25-Apr-18	27-Apr-18	10-May-18	SGD 0.290	1.0
Keppel Corp	25-Jan-18	FY17	SGD 0.1400	25-Apr-18	27-Apr-18	10-May-18	SGD 7.630	1.8
Keppel Telecoms & Tpt	24-Jan-18	FY17	SGD 0.0350	25-Apr-18	27-Apr-18	9-May-18	SGD 1.550	2.3
Sembcorp Industries	23-Feb-18	FY17	SGD 0.0200	25-Apr-18	27-Apr-18	15-May-18	SGD 3.020	0.7
Sembcorp Marine	21-Feb-18	FY17	SGD 0.0100	25-Apr-18	27-Apr-18	11-May-18	SGD 1.900	0.5
CEI Ltd	8-Feb-18	FY17	SGD 0.00400	26-Apr-18	30-Apr-18	15-May-18	SGD 0.980	0.4
CEI Ltd - Special	8-Feb-18	FY17	SGD 0.03000	26-Apr-18	30-Apr-18	15-May-18	SGD 0.980	3.1
First Sponsor Grp	8-Feb-18	FY17	SGD 0.012000	26-Apr-18	30-Apr-18	15-May-18	SGD 1.480	0.8
United Overseas Bank	14-Feb-18	FY17	SGD 0.4500	26-Apr-18	30-Apr-18	13-Jun-18	SGD 27.610	1.6
United Overseas Bank - Special	14-Feb-18	FY17	SGD 0.2000	26-Apr-18	30-Apr-18	13-Jun-18	SGD 27.610	0.7
Singapore O&G Ltd	14-Feb-18	FY17	SGD 0.0089	27-Apr-18	2-May-18	18-May-17	SGD 0.365	2.4
Talkmed Group Ltd	21-Feb-18	FY17	SGD 0.0137	27-Apr-18	2-May-18	9-May-18	SGD 0.680	2.0
AVI-Tech Electronics	13-Feb-18	2Q18	SGD 0.01300	30-Apr-18	3-May-18	15-May-18	SGD 0.520	2.5
BreadTalk Group Ltd	22-Feb-18	FY17	SGD 0.02000	30-Apr-18	3-May-18	15-May-18	SGD 1.800	1.1
BreadTalk Group Ltd - Special	22-Feb-18	FY17	SGD 0.01000	30-Apr-18	3-May-18	15-May-18	SGD 1.800	0.6
CSE Global	23-Feb-18	FY17	SGD 0.0100	30-Apr-18	3-May-18	18-May-18	SGD 0.370	2.7
CSE Global	23-Feb-18	FY17	SGD 0.0050	30-Apr-18	3-May-18	18-May-18	SGD 0.370	1.4
Frencken Group Ltd	22-Feb-18	FY17	SGD 0.01660	30-Apr-18	3-May-18	11-May-18	SGD 0.605	2.7
Frencken Group Ltd - Special	22-Feb-18	FY17	SGD 0.00730	30-Apr-18	3-May-18	11-May-18	SGD 0.605	1.2
Hwa Hong Corp Ltd	2-Feb-18	FY17	SGD 0.01000	30-Apr-18	3-May-18	18-May-18	SGD 0.335	3.0
Hwa Hong Corp Ltd - Special	2-Feb-18	FY17	SGD 0.00100	30-Apr-18	3-May-18	18-May-18	SGD 0.335	0.3
Vicom Ltd	9-Feb-18	FY17	SGD 0.2288	30-Apr-18	3-May-18	10-May-18	SGD 6.030	3.8

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
5-Mar	6-Mar	7-Mar	8-Mar *Q4: Dairy Farm Int'l / Hongkong Land Hldgs / Jardine Matheson / Jardine Strategic Hldgs / Mandarin Oriental Int'l	9-Mar
12-Mar	13-Mar	14-Mar	15-Mar *Q4: TPV Technology	16-Mar
19-Mar	20-Mar	21-Mar	22-Mar	23-Mar SG (Feb 2018): CPI Overall index and sub-indices
26-Mar SG (Feb 2018): Index of Industrial Production	27-Mar	28-Mar Q2: Second Chance Properties	29-Mar	30-Mar
2-Apr-18	3-Apr	4-Apr	5-Apr	6-Apr

* Tentative

Source: Bloomberg

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