

## Market Indicators

	2-Mar	5-Mar	6-Mar
Mkt. T/O (S\$ mil)	1,262.8	1,607.8	1,484.4
Stock Advances	168	145	288
Stock Declines	298	346	147

## Major Indices

	2-Mar	5-Mar	6-Mar
DJ Ind Avg	24,538.1	24,874.8	24,884.1
S & P 500	2,691.3	2,720.9	2,728.1
Nasdaq Comp	7,257.9	7,330.7	7,372.0
Hang Seng	30,583.5	29,886.4	30,510.7

**STI Index** 3,491.92 (+1.55%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,338.92	1.25%
Oil (NYMEX CWT1) US\$ / bbl	62.07	-0.74%
Baltic Dry Index	1210	0.25%

## Exchange Rates



USD : SGD 1.3186 / MYR : SGD 2.9581

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.376%
SGS (10 yr)	2.325%

## Market Colour

Overnight, US equities made small gains as North Korea's denuclearization talks made progress. Investors bought into riskier currencies after North and South Korea arranged to hold their first summit in more than a decade. Gold prices rose 1.09% to US\$1334 in response while the Dollar Index dropped 0.51% to 89.6.

In Singapore, the STI rose 1.6% to 3,491, led by City Development (+3.7%), OCBC (+2.4%), UOB (+2.3%). Markets in Asia are expected to trade lower after White House Chief Economic Advisor, Gary Cohn announced his resignation from the Trump Administration after New York Close.

## News

**SUTL:** 4Q17 net profit rose 2% YoY to S\$2mn on lower expenses. It declared a final dividend of 2.0 SG cents, unchanged from the prior year period. For the full-year, net profit rose 8% YoY to S\$4.1mn. The group currently has operations in Suzhou, New York and Singapore and is awaiting approval for its marina project in Johor, Malaysia. It also announced on 22 February that its subsidiary had entered into a conditional agreement to acquire a majority stake in a Thai company that will be involved in developing and operating a yacht club in Phuket. **Currently trades at 1.2x P/B. It had a S\$45mn net cash position to drive further acquisitions and maintain its 2.5% dividend yield.**

**Nordic Group:** 4Q17 net profit rose 14% YoY to S\$4.4mn as sales increased 10% YoY to 20.8mn. The performance was driven by the group's maintenance services segment and boosted by Ensure Engineering which it acquired for S\$17mn in 2017. It declared a final dividend of 0.873 SG cent. **Currently trading at 2.9x P/B vs its 10-year mean of 1.4x P/B, but may be justified by its 20% 3-year average ROE.**

## Recent In-depth Regional Reports

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

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**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	28.55	73,199	2.0%	14.9%	(0.5%)	4.0%	4.2%
OCBC SP	OCBC	13.40	56,078	2.4%	8.2%	2.6%	3.1%	3.3%
UOB SP	UOB	28.24	46,940	2.3%	6.8%	1.3%	3.3%	3.5%
SGX SP	SGX	7.48	8,004	0.1%	1.2%	(0.9%)	4.0%	4.3%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.62	7,566	1.6%	(3.7%)	(1.1%)	6.1%	6.3%
CAPL SP	CapitaLand	3.60	15,270	1.4%	2.0%	(0.8%)	3.2%	3.3%
CCT SP	CapitaLand Comm Trust	1.72	6,212	1.2%	(8.9%)	(0.6%)	5.1%	5.2%
CT SP	CapitaLand Mall Trust	2.01	7,132	1.5%	(4.3%)	(0.5%)	5.5%	5.6%
CIT SP	City Development	12.84	11,675	3.7%	2.8%	0.6%	1.3%	1.3%
HKL SP	Hongkong Land USD	6.88	21,338	0.1%	(2.3%)	(0.1%)	2.9%	3.0%
UOL SP	UOL	8.53	7,183	1.8%	(3.8%)	0.1%	1.9%	1.9%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.34	54,538	0.9%	(6.4%)	(1.2%)	6.1%	5.4%
STH SP	StarHub	2.46	4,254	0.4%	(13.7%)	(1.6%)	6.4%	6.3%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	36.77	14,533	2.1%	(9.6%)	(1.1%)	3.2%	3.4%
JM SP	Jardine Matheson USD	63.19	60,495	1.3%	4.0%	(3.0%)	2.5%	2.7%
JS SP	Jardine Strategic Holding	39.20	57,240	2.2%	(1.0%)	(1.6%)	0.8%	0.9%
GENS SP	Genting Singapore	1.13	13,611	0.9%	(13.7%)	(2.6%)	3.1%	3.2%
SPH SP	SPH	2.55	4,079	0.8%	(3.8%)	(1.9%)	5.4%	5.2%
THBEV SP	ThaiBev	0.83	20,717	0.6%	(8.4%)	(1.2%)	3.3%	3.7%
VMS SP	Venture Corp	27.07	7,734	1.0%	32.2%	(1.8%)	2.6%	2.7%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	10.90	12,890	1.2%	2.2%	(1.7%)	2.8%	2.6%
CD SP	ComfortDelGro	1.99	4,305	0.0%	0.5%	(2.0%)	5.2%	5.4%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.35	4,393	(1.4%)	(6.8%)	(4.2%)	1.9%	2.3%
WIL SP	Wilmar	3.16	19,989	1.3%	2.3%	(2.2%)	3.1%	3.4%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	7.66	13,875	0.4%	4.2%	(4.5%)	3.4%	3.6%
SCI SP	Sembcorp Industries	3.08	5,501	2.0%	1.7%	(3.8%)	2.9%	3.4%
YZJSGD SP	Yangzijiang SGD	1.34	5,318	0.8%	(8.8%)	(11.3%)	3.3%	3.3%
SATS SP	SATS	4.98	5,560	0.6%	(4.2%)	(4.2%)	3.5%	3.7%
STE SP	ST Engineering	3.39	10,563	1.2%	4.0%	(0.6%)	4.6%	4.8%
HPHT SP	HPH Trust USD	0.35	3,962	0.0%	(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	1.92	5,109	0.5%	(9.6%)	(3.0%)	5.2%	5.2%
MCT SP	Mapletree Commercial	1.54	4,435	(0.6%)	(3.6%)	(1.9%)	5.8%	5.8%
KREIT SP	Keppel REIT	1.18	4,000	0.0%	(5.3%)	0.0%	5.0%	5.0%
SMM SP	Sembcorp Marine	2.01	4,197	5.8%	9.2%	(5.2%)	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 6 Mar 18	Yield (%)
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
BHG Retail REIT	23-Feb-18	FY17	SGD 0.02730	<b>8-Mar-18</b>	12-Mar-18	28-Mar-18	SGD 0.810	3.4
Koda Ltd	13-Feb-18	2Q18	SGD 0.0025	<b>12-Mar-18</b>	14-Mar-18	28-Mar-18	SGD 0.635	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 0.200	1.0
M1	23-Jan-18	FY17	SGD 0.06200	<b>18-Apr-18</b>	20-Apr-18	27-Apr-18	SGD 1.780	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 30.310	1.6
Great Eastern Hldgs - Special	13-Feb-18	FY17	SGD 0.10000	<b>20-Apr-18</b>	24-Apr-18	8-May-18	SGD 30.310	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
iFAST Corporation	14-Feb-18	FY17	SGD 0.00900	<b>24-Apr-18</b>	26-Apr-18	8-May-18	SGD 0.915	1.0
Singapore Technologies Engrg	23-Feb-18	FY17	SGD 0.1000	<b>24-Apr-18</b>	26-Apr-18	8-May-18	SGD 3.390	2.9
Golden Agri-Resources Ltd	27-Feb-18	FY18	SGD 0.00116	<b>25-Apr-18</b>	27-Apr-18	8-May-18	SGD 0.345	0.3
IFS Capital Ltd	23-Feb-18	FY17	SGD 0.00300	<b>25-Apr-18</b>	27-Apr-18	10-May-18	SGD 0.290	1.0
Keppel Corp	25-Jan-18	FY17	SGD 0.1400	<b>25-Apr-18</b>	27-Apr-18	10-May-18	SGD 7.660	1.8
Keppel Telecoms & Tpt	24-Jan-18	FY17	SGD 0.0350	<b>25-Apr-18</b>	27-Apr-18	9-May-18	SGD 1.570	2.2
Sembcorp Industries	23-Feb-18	FY17	SGD 0.0200	<b>25-Apr-18</b>	27-Apr-18	15-May-18	SGD 3.080	0.6
Sembcorp Marine	21-Feb-18	FY17	SGD 0.0100	<b>25-Apr-18</b>	27-Apr-18	11-May-18	SGD 2.010	0.5
CEI Ltd	8-Feb-18	FY17	SGD 0.00400	<b>26-Apr-18</b>	30-Apr-18	15-May-18	SGD 0.980	0.4
CEI Ltd - Special	8-Feb-18	FY17	SGD 0.03000	<b>26-Apr-18</b>	30-Apr-18	15-May-18	SGD 0.980	3.1
First Sponsor Grp	8-Feb-18	FY17	SGD 0.012000	<b>26-Apr-18</b>	30-Apr-18	15-May-18	SGD 1.460	0.8
United Overseas Bank	14-Feb-18	FY17	SGD 0.4500	<b>26-Apr-18</b>	30-Apr-18	13-Jun-18	SGD 28.240	1.6
United Overseas Bank - Special	14-Feb-18	FY17	SGD 0.2000	<b>26-Apr-18</b>	30-Apr-18	13-Jun-18	SGD 28.240	0.7
Singapore O&G Ltd	14-Feb-18	FY17	SGD 0.0089	<b>27-Apr-18</b>	2-May-18	18-May-17	SGD 0.365	2.4
Talkmed Group Ltd	21-Feb-18	FY17	SGD 0.0137	<b>27-Apr-18</b>	2-May-18	9-May-18	SGD 0.710	1.9
AVI-Tech Electronics	13-Feb-18	2Q18	SGD 0.01300	<b>30-Apr-18</b>	3-May-18	15-May-18	SGD 0.515	2.5
BreadTalk Group Ltd	22-Feb-18	FY17	SGD 0.02000	<b>30-Apr-18</b>	3-May-18	15-May-18	SGD 1.800	1.1
BreadTalk Group Ltd - Special	22-Feb-18	FY17	SGD 0.01000	<b>30-Apr-18</b>	3-May-18	15-May-18	SGD 1.800	0.6
CSE Global	23-Feb-18	FY17	SGD 0.0100	<b>30-Apr-18</b>	3-May-18	18-May-18	SGD 0.370	2.7
CSE Global	23-Feb-18	FY17	SGD 0.0050	<b>30-Apr-18</b>	3-May-18	18-May-18	SGD 0.370	1.4
Frencken Group Ltd	22-Feb-18	FY17	SGD 0.01660	<b>30-Apr-18</b>	3-May-18	11-May-18	SGD 0.630	2.6
Frencken Group Ltd - Special	22-Feb-18	FY17	SGD 0.00730	<b>30-Apr-18</b>	3-May-18	11-May-18	SGD 0.630	1.2
Hwa Hong Corp Ltd	2-Feb-18	FY17	SGD 0.01000	<b>30-Apr-18</b>	3-May-18	18-May-18	SGD 0.320	3.1
Hwa Hong Corp Ltd - Special	2-Feb-18	FY17	SGD 0.00100	<b>30-Apr-18</b>	3-May-18	18-May-18	SGD 0.320	0.3
Vicom Ltd	9-Feb-18	FY17	SGD 0.2288	<b>30-Apr-18</b>	3-May-18	10-May-18	SGD 6.020	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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