

Market Indicators

	8-Mar	9-Mar	12-Mar
Mkt. T/O (S\$ mil)	1,121.4	1,093.8	1,237.0
Stock Advances	280	250	303
Stock Declines	140	188	143

Major Indices

	8-Mar	9-Mar	12-Mar
DJ Ind Avg	24,895.2	25,335.7	25,178.6
S & P 500	2,739.0	2,786.6	2,783.0
Nasdaq Comp	7,427.9	7,560.8	7,588.3
Hang Seng	30,654.5	30,996.2	31,594.3

STI Index 3,540.19 (+1.57%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,325.14	0.32%
Oil (NYMEX CWT1) US\$ / bbl	61.34	-0.82%
Baltic Dry Index	1201	0.33%

Exchange Rates



USD : SGD 1.3126 / MYR : SGD 2.9702

Source: Bloomberg

Interest Rates

3-mth Sibor	1.377%
SGS (10 yr)	2.451%

Market Colour

The Nasdaq continued to make new highs (+0.4%), erasing losses from the recent correction, while the S&P 500 and the Dow Jones slid (average of -0.4%) on concerns that a trade war may potentially impact industrial stocks. In the Singapore market, the STI rose 1.6% on easing tariff fears and optimism regarding the North Korea-US summit. Biggest movers of the STI included Jardine Matheson Holdings (+3.0%), UOB (+2.6%), Venture (+2.5%) and DBS (+2.2%).

With interest rates rising, stock markets may potentially see limited momentum behind rallies and may be expected to see greater volatility. However, in 2018, with healthy economic fundamentals, positive news about growth may eventually outweigh negatives from interest rate hikes.

News

ST Engineering: Trials first-generation smart bus stop in front of Dhoby Ghaut MRT Station/Plaza Singapura along Orchard Road. The Airbitat Oasis Bus Stop [B08057] will be on trial for 12 months and comes as part of the smart city solutions that ST Engineering is building. **ST Engineering currently offers a dividend yield of 4.5 - 5.2% for 2018-2020E and has a fair value estimate of S\$3.88, implying a 13.1% upside.**

SGX: SGX is stepping up efforts to bring technology companies to the local market. It will loosen some of the restrictions it planned to impose on dual-class listings such as a minimum market cap. The operating environment for SGX remains competitive as it tries to attract new listings to the local market. **SGX currently offers a dividend yield of 4% and has a fair value estimate of S\$8.14, implying a 7.4% upside.**

JEP Holdings: Proposed to undertake a share consolidation exercise to consolidate every four existing ordinary shares in the capital of the company into one ordinary share. The company believes the move will reduce the volatility of the share price and create more market interest and attractiveness of the company and its shares. **The share price of JEP has risen 133% YTD, with most of the gains after UMS Holdings acquired a 29.3% stake from major shareholders and open market transactions. JEP offers a good proxy for the growing aerospace industry in Asia.**

Recent In-depth Regional Reports

12/3	TH Hotel Sector (Overweight): Attractive valuations after pullback
12/3	TH B.Grimm Power (BGRIM TB; Outperform; TP: Bt 29.00): Better story to tell
12/3	TH Thai Airways International (THAI TB; Outperform; TP: Bt 20.20): Improving core business
9/3	TW Financial Sector (Overweight): February FHC earnings dragged by fewer working days & lower realized investment gains
9/3	TW Chicony (2385 TT; Outperform; TP: NT\$85.00): Gaming & smart home to drive 2018F growth
9/3	TW Delta Electronics (2308 TT; Outperform; TP: NT\$156.00): Entry point emerges on weak 1Q18F momentum
9/3	HK Cryptocurrency: Tightening regulatory measures worry the market
9/3	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & employee shareholding plans

For full reports, please contact Research Department at 6202 1190 or sgp.researchcom@kgi.com

KGI Securities Research Team

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	28.74	73,686	2.2%	15.7%	2.6%	4.0%	4.2%
OCBC SP	OCBC	13.44	56,244	1.4%	8.5%	2.7%	3.1%	3.3%
UOB SP	UOB	28.77	47,815	2.6%	8.8%	4.2%	3.3%	3.5%
SGX SP	SGX	7.58	8,111	1.1%	2.5%	1.5%	4.0%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.66	7,681	1.5%	(2.2%)	3.1%	6.0%	6.2%
CAPL SP	CapitaLand	3.65	15,469	1.4%	3.4%	2.8%	3.2%	3.3%
CCT SP	CapitaLand Comm Trust	1.75	6,321	1.7%	(7.3%)	2.9%	5.0%	5.1%
CT SP	CapitaLand Mall Trust	2.04	7,238	1.0%	(2.9%)	3.0%	5.4%	5.5%
CIT SP	City Development	13.48	12,257	0.9%	7.9%	8.9%	1.2%	1.2%
HKL SP	Hongkong Land USD	7.00	21,646	(0.3%)	(0.6%)	1.9%	3.0%	3.1%
UOL SP	UOL	8.78	7,393	0.3%	(1.0%)	4.8%	1.9%	1.9%
TELECOMMUNICATIONS								
ST SP	SingTel	3.39	55,355	0.9%	(5.0%)	2.4%	6.0%	5.3%
STH SP	StarHub	2.46	4,254	(0.4%)	(13.7%)	0.4%	6.4%	6.3%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	36.39	14,383	1.2%	(10.5%)	1.1%	3.2%	3.4%
JM SP	Jardine Matheson USD	64.72	61,776	3.0%	6.5%	3.8%	2.6%	2.8%
JS SP	Jardine Strategic Holding	40.15	58,453	1.9%	1.4%	4.7%	0.8%	0.9%
GENS SP	Genting Singapore	1.14	13,731	1.8%	(13.0%)	1.8%	3.1%	3.2%
SPH SP	SPH	2.57	4,111	1.2%	(3.0%)	1.6%	5.4%	5.2%
THBEV SP	ThaiBev	0.82	20,591	0.6%	(8.9%)	0.0%	3.3%	3.7%
VMS SP	Venture Corp	27.97	7,994	2.5%	36.6%	4.4%	2.5%	2.6%
TRANSPORT								
SIA SP	Singapore Airlines	11.16	13,197	1.8%	4.6%	3.6%	2.7%	2.6%
CD SP	ComfortDelGro	2.03	4,392	0.5%	2.5%	2.0%	5.1%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.36	4,585	0.0%	(2.7%)	2.9%	1.8%	1.8%
WIL SP	Wilmar	3.22	20,371	0.0%	4.2%	3.2%	3.1%	3.4%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.87	14,256	1.8%	7.1%	3.1%	3.3%	3.5%
SCI SP	Sembcorp Industries	3.09	5,517	1.0%	2.0%	2.3%	2.9%	3.4%
YZJSGD SP	Yangzijiang SGD	1.34	5,318	0.0%	(8.8%)	0.8%	3.3%	3.3%
SATS SP	SATS	5.23	5,838	2.1%	0.6%	5.7%	3.3%	3.5%
STE SP	ST Engineering	3.43	10,687	1.5%	5.2%	2.4%	4.5%	4.8%
HPHT SP	HPH Trust USD	0.35	4,007	1.4%	(12.1%)	1.4%	7.5%	7.7%

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	1.97	5,242	1.5%	(7.2%)	3.1%	5.0%	5.1%
MCT SP	Mapletree Commercial	1.56	4,493	1.3%	(2.4%)	0.6%	5.7%	5.8%
KREIT SP	Keppel REIT	1.21	4,101	1.7%	(2.9%)	2.5%	4.8%	4.9%
SMM SP	Semcorp Marine	2.06	4,301	1.5%	12.0%	8.4%	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 12 Mar 18	Yield (%)
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
Dasin Retail Trust	27-Feb-18	FY17	SGD 0.0415	14-Mar-18	16-Mar-18	27-Mar-18	SGD 0.905	4.6
Dairy Farm Int'l Hldgs	8-Mar-18	FY17	USD 0.1450	21-Mar-18	23-Mar-18	16-May-18	USD 8.090	1.8
Hongkong Land Hldgs	8-Mar-18	FY17	USD 0.14000	21-Mar-18	23-Mar-18	16-May-18	USD 7.000	2.0
Jardine Matheson Hldgs	8-Mar-18	FY17	USD 1.2000	21-Mar-18	23-Mar-18	16-May-18	USD 64.720	1.9
Jardine Strategic Hldgs	8-Mar-18	FY17	USD 0.2250	21-Mar-18	23-Mar-18	16-May-18	USD 40.150	0.6
Mandarin Oriental Int'l	8-Mar-18	FY17	USD 0.01500	21-Mar-18	23-May-18	16-May-18	USD 2.290	0.7
Vicplas International Ltd	9-Mar-18	1H18	SGD 0.0025	2-Apr-18	4-Apr-18	12-Apr-18	SGD 0.102	2.5
Qian Hu Corp Ltd	12-Jan-18	FY17	SGD 0.0020	10-Apr-18	12-Apr-18	25-Apr-18	SGD 0.200	1.0
Straits Trading Co Ltd/Singapore	28-Feb-18	FY17	SGD 0.06000	16-Apr-18	18-Apr-18	4-May-18	SGD 2.290	2.6
M1	23-Jan-18	FY17	SGD 0.06200	18-Apr-18	20-Apr-18	27-Apr-18	SGD 1.790	3.5
United Overseas Insurance	5-Feb-18	FY17	SGD 0.1400	19-Apr-18	23-Apr-18	3-May-18	SGD 7.680	1.8
United Overseas Insurance - Special	5-Feb-18	FY17	SGD 0.0500	19-Apr-18	23-Apr-18	3-May-18	SGD 7.680	0.7
Great Eastern Hldgs	13-Feb-18	FY17	SGD 0.50000	20-Apr-18	24-Apr-18	8-May-18	SGD 30.910	1.6
Great Eastern Hldgs - Special	13-Feb-18	FY17	SGD 0.10000	20-Apr-18	24-Apr-18	8-May-18	SGD 30.910	0.3
Lee Metal Grp	20-Feb-18	FY17	SGD 0.0100	20-Apr-18	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
F J Benjamin Holdings	3 Rights Shares @ S\$0.035 for each Rights Share for every 5 ord share, 2 free detachable warrants (exercise price S\$0.04) for every 1 Rights Share validly subscribed	8-Mar-18	12-Mar-18		
JB Foods	1 Rts Share @ S\$0.25 for each Rts share for every 3 existing ord share held	7-Mar-18	9-Mar-18		
LifeBrandz	2 Rts Shares @ S\$0.015 for each Rts share for every 1 existing ord share held	28-Feb-18	2-Mar-18	7-Mar-18	15-Mar-18

Source: SGX Announcement

Latest Bonus Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Roxy-Pacific Hldgs	1 Bonus share for every 1 share held	13-Apr-18	17-Apr-18	-	-

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
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
9-Apr	10-Apr	11-Apr *Q2: Spore Press Hldgs	12-Apr	13-Apr SG: 1Q18 Advance GDP Estimates (Not later than 13 Apr)

* Tentative

Source: Bloomberg

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