

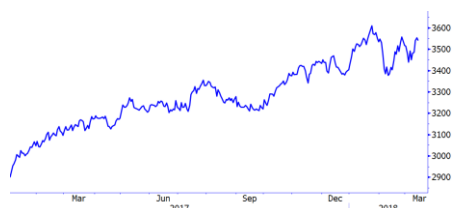
## Market Indicators

	12-Mar	13-Mar	14-Mar
Mkt. T/O (S\$ mil)	1,237.0	1,304.6	1,219.1
Stock Advances	303	214	178
Stock Declines	143	197	235

## Major Indices

	12-Mar	13-Mar	14-Mar
DJ Ind Avg	25,178.6	25,007.0	24,758.1
S & P 500	2,783.0	2,765.3	2,749.5
Nasdaq Comp	7,588.3	7,511.0	7,496.8
Hang Seng	31,594.3	31,601.5	31,435.0

**STI Index** 3,539.41 (-0.40%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,325.48	0.04%
Oil (NYMEX CWT1) US\$ / bbl	60.93	-0.29%
Baltic Dry Index	1179	-1.09%

## Exchange Rates



USD : SGD 1.3088 / MYR : SGD 2.9812

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.378%
SGS (10 yr)	2.380%

KGI Securities Research Team

## Market Colour

**US:** US equity market indices closed lower for the third consecutive session on rising fears of a trade war and increasing uncertainty surrounding US President Trump's meeting with North Korea. Dow Jones (-1.0%), S&P 500 (-0.6%) and Nasdaq (-0.2%). US President Trump announced that his administration will seek to trim the U.S.'s trade deficit with China by US\$100bn via imposing tariffs. Both the materials and industrial sectors were among the biggest losers, as they are seen to have the most exposure to trade issues.

**Singapore:** In the local markets, the STI closed down 0.4% mainly led by, SPH (-3.1%), City Developments (-1.8%) and Jardine Cycle & Carriage (-1.5%). On the economic front, Singapore's 2018 growth expectations have been raised for the second consecutive time. Private sector economists are expecting growth of 3.2%, up from an earlier forecast of 3.0% in December last year. Growth is expected to moderate to 2.8% in 2019. Economists are optimistic about the finance and insurance, wholesale and retail trade, and accommodation and food services sectors, as well as private consumption, but not so much about manufacturing and non-oil domestic exports.

## News

**Keppel DC REIT:** To acquire a 999-year leasehold property located in Dublin, Ireland, for EUR 30mn (S\$48.1mn) from Dali Properties as a long-term replacement for its current data centre. Keppel DC REIT, through wholly owned subsidiary, KDCR (Ireland), currently owns a leasehold interest in Keppel DC Dublin 1, which will expire in 2041. Following the acquisition, Keppel DC REIT will own the leasehold interest in the property up to the end of year 2998, and the long tenure will allow the REIT to be more agile in its investment strategy and provide longer term certainty to its clients in the data centre. **The growth in data usage continues to drive demand for data centres globally and lends support to the REIT's future prospects. The REIT currently offers a dividend yield of 5.5% and has a consensus fair value estimate of S1.47, implying a 5% upside potential.**

**Oxley Holdings:** Has requested a trading halt pending a proposed placement of its ordinary shares. The proceeds from the placement, if undertaken, will go towards funding project developments, working capital and general corporate purposes.

## Recent In-depth Regional Reports

14/3	<b>TH</b> Media Sector: Feb18 advertising improved MoM, but still tapered YoY
14/3	<b>TH</b> TOA Paint (Thailand) (TOA TB; Outperform; TP: Bt 40.50): Keep moving forward
13/3	<b>TW</b> Compeq (2313 TT; Outperform; TP: NT\$47.00): Rigid-flex capacity expansion to drive 2018F sales growth
13/3	<b>TW</b> Taishin FHC (2887 TT; Neutral; TP: NT\$14.50): 4Q17 core earnings down; 2018 outlook in line
13/3	<b>TW</b> Wistron (3231 TT; Outperform; TP: NT\$32.00): 4Q17 EPS beats; positive 2018 outlook on smartphone & server
13/3	<b>CN/HK</b> Education Sector (Overweight): Minsheng Education – Future growth accelerating
13/3	<b>CN/HK</b> 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	29.12	74,660	0.2%	17.2%	3.7%	4.0%	4.2%
OCBC SP	OCBC	13.53	56,620	(0.4%)	9.2%	2.4%	3.1%	3.3%
UOB SP	UOB	28.82	47,896	(0.6%)	9.0%	4.2%	3.4%	3.6%
SGX SP	SGX	7.62	8,154	0.8%	3.0%	2.4%	4.0%	4.2%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.64	7,623	(1.1%)	(2.9%)	1.9%	6.1%	6.3%
CAPL SP	CapitaLand	3.69	15,630	0.0%	4.5%	2.8%	3.1%	3.3%
CCT SP	CapitaLand Comm Trust	1.78	6,429	0.6%	(5.7%)	4.7%	4.9%	5.0%
CT SP	CapitaLand Mall Trust	2.05	7,274	(0.5%)	(2.4%)	3.0%	5.4%	5.5%
CIT SP	City Development	13.28	12,076	(1.8%)	6.3%	4.8%	1.2%	1.2%
HKL SP	Hongkong Land USD	6.96	21,450	(0.1%)	(1.1%)	3.1%	3.0%	3.1%
UOL SP	UOL	8.80	7,410	(0.1%)	(0.8%)	4.1%	1.9%	1.9%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.40	55,518	(0.3%)	(4.8%)	2.1%	6.0%	5.3%
STH SP	StarHub	2.43	4,202	(0.4%)	(14.7%)	0.4%	6.5%	6.3%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	35.28	13,944	(1.5%)	(13.3%)	(1.8%)	3.3%	3.5%
JM SP	Jardine Matheson USD	62.95	59,885	(0.9%)	3.6%	1.5%	2.6%	2.9%
JS SP	Jardine Strategic Holding	39.40	57,169	(0.7%)	(0.5%)	2.1%	0.9%	0.9%
GENS SP	Genting Singapore	1.12	13,490	(0.9%)	(14.5%)	0.0%	3.1%	3.2%
SPH SP	SPH	2.48	3,967	(3.1%)	(6.4%)	(2.0%)	5.6%	5.4%
THBEV SP	ThaiBev	0.81	20,340	0.0%	(10.0%)	(1.2%)	3.4%	3.7%
VMS SP	Venture Corp	28.23	8,075	(0.9%)	37.9%	4.2%	2.5%	2.5%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	11.20	13,244	(0.2%)	5.0%	3.4%	2.8%	2.5%
CD SP	ComfortDelGro	2.03	4,392	(0.5%)	2.5%	1.5%	5.1%	5.3%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.36	4,521	0.0%	(4.1%)	(1.4%)	1.8%	1.8%
WIL SP	Wilmar	3.22	20,371	(0.3%)	4.2%	1.3%	3.1%	3.4%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	7.84	14,201	(0.8%)	6.7%	2.9%	3.3%	3.5%
SCI SP	Sembcorp Industries	3.09	5,516	0.0%	2.0%	1.0%	2.9%	3.4%
YZJSGD SP	Yangzijiang SGD	1.34	5,318	1.5%	(8.8%)	0.8%	3.3%	3.3%
SATS SP	SATS	5.15	5,748	(1.0%)	(1.0%)	3.2%	3.4%	3.6%
STE SP	ST Engineering	3.53	10,999	0.6%	8.3%	5.4%	4.4%	4.6%
HPHT SP	HPH Trust USD	0.34	3,880	(1.4%)	(14.7%)	(2.9%)	7.8%	7.9%

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	1.94	5,163	(0.5%)	(8.6%)	1.6%	5.1%	5.2%
MCT SP	Mapletree Commercial	1.57	4,522	0.0%	(1.8%)	1.9%	5.7%	5.7%
KREIT SP	Keppel REIT	1.20	4,067	0.0%	(3.7%)	1.7%	4.8%	4.9%
SMM SP	Semcorp Marine	2.15	4,489	2.4%	16.8%	5.4%	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 14 Mar 18	Yield (%)
Dairy Farm Int'l Hldgs	8-Mar-18	FY17	USD 0.1450	<b>21-Mar-18</b>	23-Mar-18	16-May-18	USD 8.000	1.8
Hongkong Land Hldgs	8-Mar-18	FY17	USD 0.14000	<b>21-Mar-18</b>	23-Mar-18	16-May-18	USD 6.970	2.0
Jardine Matheson Hldgs	8-Mar-18	FY17	USD 1.2000	<b>21-Mar-18</b>	23-Mar-18	16-May-18	USD 63.530	1.9
Jardine Strategic Hldgs	8-Mar-18	FY17	USD 0.2250	<b>21-Mar-18</b>	23-Mar-18	16-May-18	USD 39.690	0.6
Mandarin Oriental Int'l	8-Mar-18	FY17	USD 0.01500	<b>21-Mar-18</b>	23-May-18	16-May-18	USD 2.300	0.7
Vicplas International Ltd	9-Mar-18	1H18	SGD 0.0025	<b>2-Apr-18</b>	4-Apr-18	12-Apr-18	SGD 0.102	2.5
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
Roxy-Pacific Holdings Ltd	13-Feb-18	FY17	SGD 0.00771	<b>13-Apr-18</b>	17-Apr-18	27-Apr-18	SGD 0.555	1.4

**Latest Rights Issue Announcement**

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
ESR-REIT	199 New Units @ S\$0.54 each Rts share for every 1,000 existing units in ESR-REIT	5-Mar-18	7-Mar-18		
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	<b>15-Mar-18</b>	<b>23-Mar-18</b>
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	<b>14-Mar-18</b>	<b>22-Mar-18</b>
LifeBrandz	2 Rts Shares @ S\$0.015 for each Rts share for every 1 existing ord share held	28-Feb-18	2-Mar-18	<b>7-Mar-18</b>	<b>15-Mar-18</b>

Source: SGX Announcement

F J Benjamin Hldgs: Expected date for commencement of trading of warrants: 9.00 a.m., Tuesday, 10 April 2018

**Latest Bonus & Listing Issue Announcement**

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

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
CWG Int'l	SGD 0.195 Cash	5.30 p.m. on 19 Mar 2018	Elidom Investment Co., Ltd
LTC Corporation Limited	SGD 0.925 Cash	5.30 p.m. on 26 Mar 2018	Mountbatten Enterprises Pte. Ltd.

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 *Q4: Lung Kee Bermuda Hldgs
19-Mar	20-Mar	21-Mar *Q4: Shangri-La Asia	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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