

Market Indicators

	7-Feb	8-Feb	9-Feb
Mkt. T/O (S\$ mil)	2,192.3	2,115.6	1,937.1
Stock Advances	256	228	86
Stock Declines	259	228	449

Major Indices

	7-Feb	8-Feb	9-Feb
DJ Ind Avg	24,893.4	23,860.5	24,190.9
S & P 500	2,681.7	2,581.0	2,619.6
Nasdaq Comp	7,052.0	6,777.2	6,874.5
Hang Seng	30,323.2	30,451.3	29,507.4

STI Index 3,377.24 (-1.13%)

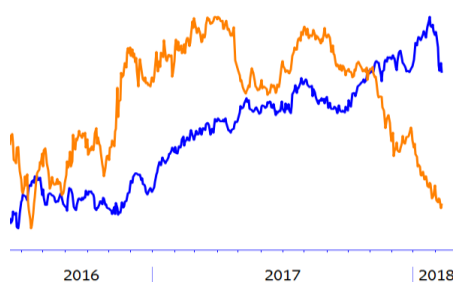


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,316.32	0.13%
Oil (NYMEX CWT1) US\$ / bbl	59.34	-2.05%
Baltic Dry Index	1125	1.72%

Exchange Rates



USD : SGD 1.3278 / MYR : SGD 2.9648
Source: Bloomberg

Interest Rates

3-mth Sibor	1.132%
SGS (10 yr)	2.224%

KGI Securities Research Team

Market Colour

US equity markets seemed to have stabilised after it ended its worst week in two years, with the Dow Jones, S&P 500 and Nasdaq declining 5% for the week. However, markets are expected to remain cautious as they await inflation statistics, which will be released on Wednesday (9:30PM New York time). If inflation numbers were to come in above expectations, the market could experience another week of turbulence, fuelled by expectations of an uptick in the pace of rate hikes.

Similarly, in Singapore, stocks followed the US markets lower with the STI down by around 4% for the week. Among the biggest losers for the week were shipping counters and property counters – Hutchison Port Holdings (-11% WoW), Yangzijiang Shipbuilding Holdings (-11% WoW), City Developments (-8% WoW), CapitaLand (-6% WoW) and UOL Group (-8% WoW).

News

Notable earnings this week: We have CapitaLand, SATS and ComfortDelGro reporting tomorrow (13 Feb). UOB and OCBC are due to report their full-year earnings on 14 Feb (before market). DBS surprised markets last week by increasing its annual dividend to S\$1.20/share going forward, up from 93 SG cents declared for 2017 and 60 SG cents in 2016.

Recent In-depth Regional Reports

8/2	TH Central Pattana (CPN TB; Outperform; TP: Bt 93.00): Good concept gives great business
8/2	TH Taokaenoi Food & Marketing (TKN TB; Underperform; TP: Bt 19.60): Margin reduction
7/2	TW Server Sector (Overweight): Demand resumed in 1Q18; bright 2018 outlook
7/2	TW Airtac (1590 TT; Outperform; TP: NT\$545.00): 4Q17 earnings beat on lower tax; growth outlook intact
7/2	TW AUO (2409 TT; Underperform; TP: NT\$10.20): Differentiation efforts countering downcycle
7/2	HK Food and Beverage (Neutral): The smaller players can offer surprises
7/2	TH Asia Aviation (AAV TB; Outperform; TP: Bt 6.55): 4Q17 earnings preview: Lower than earlier forecast
7/2	TH HANA Microelectronics PCL (HANA TB; Neutral TP: Bt 48.00): 4Q17 earnings preview: Telecom remains a good arena
7/2	TH Intouch Holdings (INTUCH TB; Outperform; TP: Bt NA): 4Q17 earnings review: Net profit pressured by THCOM
7/2	TH Tipco Asphalt (TASCO TB; Under Review; TP: NA): Uncertainties remain
6/2	GLOBAL US market correction: Ongoing correction amid increasing volatility provides entry opportunities
6/2	TW Strategy: Long-term bull intact, wider swings the norm
6/2	TW China Insight: LNG demand surges on shift-from-coal-to-gas policy
6/2	TW E.Sun FHC (2884 TT; Outperform; TP: NT\$21.50): Core earnings to drive bottom line growth in 2018F
6/2	TW LandMark (3081 TT; Outperform; TP: NT\$470.00): Continued leadership in epi-wafer despite near-term headwinds
6/2	TW Novatek (3034 TT; Underperform; TP: NT\$88.00): 1Q18 outlook misses expectations
6/2	TW Win Semiconductors (3105 TT; Neutral; TP: NT\$210.00): Potential near-term headwinds from smartphone PA & 3Dsensing

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 FY16 (%)	Div Yield FY17 (%)
FINANCIALS								
DBS SP	DBS	26.71	68,481	0.0%	7.5%	0.1%	3.9%	4.2%
OCBC SP	OCBC	12.19	51,024	(0.6%)	(1.6%)	(4.8%)	3.1%	3.3%
UOB SP	UOB	26.24	43,639	(1.1%)	(0.8%)	(4.7%)	2.9%	3.1%
SGX SP	SGX	7.89	8,451	(1.5%)	6.7%	(3.3%)	3.8%	4.1%
PROPERTIES								
AREIT SP	Ascendas REIT	2.57	7,421	(1.2%)	(5.5%)	(5.2%)	6.2%	6.5%
CAPL SP	CapitaLand	3.47	14,738	(3.1%)	(1.7%)	(6.7%)	3.0%	3.1%
CCT SP	CapitaLand Comm Trust	1.72	6,206	(1.7%)	(8.9%)	(3.4%)	5.1%	5.2%
CT SP	CapitaLand Mall Trust	2.00	7,093	0.0%	(4.8%)	(3.4%)	5.5%	5.6%
CIT SP	City Development	12.25	11,139	(3.7%)	(1.9%)	(8.1%)	1.3%	1.2%
HKL SP	Hongkong Land USD	6.98	21,844	(1.7%)	(0.9%)	(3.2%)	2.9%	3.0%
UOL SP	UOL	8.34	7,023	(2.9%)	(6.0%)	(7.7%)	1.8%	1.8%
TELECOMMUNICATIONS								
ST SP	SingTel	3.38	55,193	(0.6%)	(5.3%)	(3.2%)	6.1%	5.4%
STH SP	StarHub	2.78	4,807	0.7%	(2.5%)	(2.8%)	5.8%	5.6%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	37.15	14,683	(1.9%)	(8.7%)	(7.1%)	2.9%	3.1%
JM SP	Jardine Matheson USD	61.50	59,408	(0.7%)	1.2%	(5.3%)	2.6%	2.7%
GENS SP	Genting Singapore	1.21	14,567	(3.2%)	(7.6%)	(9.0%)	2.5%	2.6%
SPH SP	SPH	2.57	4,111	(0.8%)	(3.0%)	(4.1%)	5.4%	5.2%
THBEV SP	ThaiBev	0.89	22,349	0.0%	(1.1%)	(1.1%)	3.3%	3.6%
VMS SP	Venture Corp	21.74	6,212	(1.2%)	6.2%	(7.8%)	3.0%	3.0%
TRANSPORT								
SIA SP	Singapore Airlines	10.73	12,689	(1.2%)	0.6%	(5.2%)	2.6%	2.3%
CD SP	ComfortDelGro	2.00	4,327	(1.5%)	1.0%	(6.5%)	5.2%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.36	4,521	(2.7%)	(4.1%)	(7.8%)	1.9%	1.9%
WIL SP	Wilmar	3.00	18,977	(1.3%)	(2.9%)	(5.1%)	2.4%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.90	14,310	(3.2%)	7.5%	(9.3%)	3.3%	3.5%
SCI SP	Sembcorp Industries	3.27	5,835	(1.2%)	7.9%	(8.4%)	2.3%	3.0%
YZJSGD SP	Yangzijiang SGD	1.39	5,517	(4.8%)	(5.4%)	(11.5%)	3.5%	3.4%
SATS SP	SATS	5.20	5,820	(0.8%)	0.0%	(5.1%)	3.4%	3.5%
SIE SP	SIA Engineering	3.32	3,713	0.3%	6.1%	(0.3%)	4.2%	4.2%
STE SP	ST Engineering	3.24	10,095	(0.6%)	(0.6%)	(3.3%)	4.6%	4.8%
HPHT SP	HPH Trust USD	0.34	3,939	(4.4%)	(14.7%)	(6.8%)	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 FY16 (%)	Div Yield FY17 (%)
SUN SP	Suntec REIT	1.91	5,082	(2.1%)	(10.1%)	(5.4%)	5.2%	5.2%
MCT SP	Mapletree Commercial	1.54	4,435	(1.3%)	(3.6%)	(4.9%)	5.8%	5.8%
KREIT SP	Keppel REIT	1.17	3,962	(1.7%)	(6.1%)	(4.9%)	5.0%	5.0%
SMM SP	Semcorp Marine	2.69	5,616	(1.5%)	46.2%	(3.6%)	0.7%	0.9%

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 9 Feb 18	Yield (%)
Manulife US REIT	6-Feb-18	FY17	USD 0.02570	12-Feb-18	14-Feb-18	29-Mar-18	USD 0.935	2.7
RHT Health Trust	8-Feb-18	3Q18	SGD 0.0122	19-Feb-18	21-Feb-18	1-Mar-18	SGD 0.750	1.6
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
M1	23-Jan-18	FY17	SGD 0.06200	18-Apr-18	20-Apr-18	27-Apr-18	SGD 1.800	3.4
United Overseas Insurance	5-Feb-18	FY17	SGD 0.1400	19-Apr-18	23-Apr-18	3-May-18	SGD 7.190	1.9
United Overseas Insurance - Special	5-Feb-18	FY17	SGD 0.0500	19-Apr-18	23-Apr-18	3-May-18	SGD 7.190	0.7
Keppel Corp	25-Jan-18	FY17	SGD 0.1400	25-Apr-18	27-Apr-18	10-May-18	SGD 7.900	1.8
Keppel Telecoms & Tpt	24-Jan-18	FY17	SGD 0.0350	25-Apr-18	27-Apr-18	9-May-18	SGD 1.530	2.3
Hwa Hong Corp Ltd	2-Feb-18	FY17	SGD 0.01000	30-Apr-18	3-May-18	18-May-18	SGD 0.305	3.3
Hwa Hong Corp Ltd - Special	2-Feb-18	FY17	SGD 0.00100	30-Apr-18	3-May-18	18-May-18	SGD 0.305	0.3
Perennial Real Estate Holdings Ltd	8-Feb-18	FY17	SGD 0.0100	2-May-18	4-May-18	18-May-18	SGD 0.835	1.2
Tuan Sing Holdings Ltd	26-Jan-18	FY17	SGD 0.0060	2-May-18	4-May-18	26-Jun-18	SGD 0.435	1.4
DBS Grp Hldgs	8-Feb-18	FY17	SGD 0.6000	3-May-18	7-May-18	15-May-18	SGD 26.710	2.2
DBS Grp Hldgs - Special	8-Feb-18	FY17	SGD 0.5000	3-May-18	7-May-18	15-May-18	SGD 26.710	1.9
Lonza Group AG	31-Jan-18	FY17	CHF 0.0275	7-May-18	9-May-18	11-May-18	-	0.0

Latest Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Hyflux	Entitled shareholders will receive 1 Hyfluxshop Hldgs Pte Ltd share for every 10 Hyflux shares held	5-Feb-18	7-Feb-18	15-Feb-18	-

Source: SGX Announcement

Hyflux: Expected Date of Completion, being the date the HyfluxShop Shares are credited into the Securities Accounts of Entitled Shareholders who are Depositors - Thursday, 15 February 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
TIH	SGD 0.125 cash and SGD 0.445 will be paid by the issue of an up to SGD49.3mil 2.25% Offeror Notes due 3 years from the close of the offer	5.30 p.m. on 19 Feb 2018	

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<p>12-Feb</p> <p>Q2: Health Mgt Int'l / Karin Technology Hldgs / UG Healthcare</p> <p>Q3: Vallianz Hldgs</p> <p>Q4: OKP Hldgs / SBS Transit</p>	<p>13-Feb</p> <p>Q3: Accordia Golf Trust / SATS / Spore Airlines</p> <p>Q4: CapitaLand / ComfortDelGro / Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust / Roxy-Pacific Hldgs</p>	<p>14-Feb</p> <p>Q1: TT Int'l</p> <p>Q2: ASL Marine Hldgs</p> <p>Q4: Hi-P Int'l / iFAST Corp / IREIT Global / OCBC & UOB (Before mkt open) / StarHub</p> <p>Interim Results for FY2018: MSM Int'l 3-month period & Year-to-date: Sakae Hldgs</p> <p>*Q3: China Kunda Technology Hldg</p> <p>*Q4: Utd Overseas Australia</p>	<p>15-Feb</p> <p>Q4: Far East Hospitality Trust</p> <p>*Q1: No Signboards Hldgs</p>	<p>16-Feb</p>
<p>19-Feb</p> <p>SG: 2018 Budget</p>	<p>20-Feb</p>	<p>21-Feb</p> <p>Q4: Sembcorp Marine</p>	<p>22-Feb</p> <p>Q4: Amara Hldgs / BreadTalk Grp / Sembcorp Industries / Wilmar Int'l</p>	<p>23-Feb</p> <p>SG: 4Q17 GDP (Not later than 23 Feb)</p> <p>SG (Jan 2018): CPI Overall index and sub-indices</p> <p>Q4: BHG Retail REIT / Genting Spore PLC / IFS Capital</p>
<p>26-Feb</p> <p>SG (Jan 2018): Index of Industrial Production</p> <p>Q4: AP Oil Int'l / Asian Pay Television Trust / Best World Int'l</p>	<p>27-Feb</p> <p>Q4: Htl Royal / Thakral Corp / UOL Grp</p>	<p>28-Feb</p> <p>Q2: Serrano</p> <p>Q4: China Aviation Oil Spore / China Everbright Water / City Developments / Hiap Hoe / Ho Bee Land / LHT Hldgs / Mewah Int'l Inc / Spore Reinsurance Corp</p> <p>*Q4: Food Empire Hldgs</p>	<p>1-Mar-18</p> <p>STI Review</p> <p>Q4: KrisEnergy</p> <p>*Q4: Starland 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>*Q4: Far East Grp</p>	<p>15-Mar</p>	<p>16-Mar</p>

* Tentative

Source: Bloomberg

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