

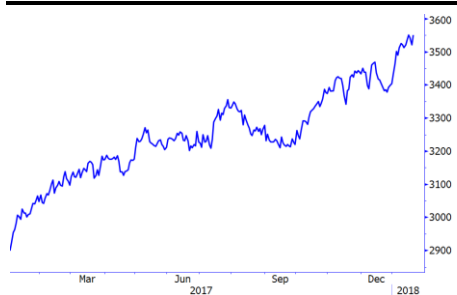
Market Indicators

	17-Jan	18-Jan	19-Jan
Mkt. T/O (S\$ mil)	1,377.6	1,290.0	1,367.4
Stock Advances	189	196	276
Stock Declines	265	256	164

Major Indices

	17-Jan	18-Jan	19-Jan
DJ Ind Avg	26,115.7	26,017.8	26,071.7
S & P 500	2,802.6	2,798.0	2,810.3
Nasdaq Comp	7,298.3	7,296.0	7,336.4
Hang Seng	31,983.4	32,121.9	32,254.9

STI Index 3,550.36 (+0.82%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,334.55	-0.21%
Oil (NYMEX CWT1) US\$ / bbl	63.46	0.08%
Baltic Dry Index	1125	-1.23%

Exchange Rates



USD : SGD 1.3198 / MYR : SGD 2.9844
Source: Bloomberg

Interest Rates

3-mth Sibor	1.188%
SGS (10 yr)	2.122%

KGI Securities Research Team

Market Colour

Equity markets continued their upward climb last week despite risks from the US government shutdown. Reactions may be muted given that stock markets had previously not suffered major losses during recent shutdowns. On a positive note, earnings season could potentially provide more gains to stocks as companies across all sectors such as Caterpillar, Halliburton, and tech heavyweights including Texas Instruments and Intel report their quarterly earnings this week.

In Singapore, shares of Venture (+7% WoW), Sembcorp Industries (+7% WoW) and SGX (+6% WoW) helped pushed the STI to its ten-year high. Shares in Sembcorp Industries surged on Friday amid speculation of a spin-off of its Indian business, with the company issuing a clarification that did not rule out it out.

News

SGX: 2Q18 met consensus estimates. On a positive note, the exchange is allowing companies with dual-class share structures to have their first, primary listing here. The move is expected to attract more technology-related listings. SGX chief executive Loh Boon Chye told a briefing last week that the first listing of a company with a dual-class share structure could come soon in 2H18. "Singapore is making huge efforts to transition into the 'new economy' and we are already recognised as the landing hub for start-ups," he said. SGX's move comes weeks after the Hong Kong Stock Exchange proposed revamping its own listing rules to allow dual-class shareholdings. **SGX currently offers a dividend yield of 3.8% to 4.2% for FY18-20. The exchange may potentially benefit from higher derivatives trading volume (2Q18 trading volume +18% YoY), as well as a healthy IPO pipeline this year.**

ST Engineering. Its Electronics business secured S\$742m contract wins in 2Q17, bringing total contract won to S\$2.24bn for 2017. **Currently offers an attractive dividend yield of 4-5%. Consensus has a fair value of S\$3.75, implying a 13% upside.**

Recent In-depth Regional Reports

19/1	TH Bangkok Bank (BBL TB; Outperform; TP: Bt 240.00): 4Q17 earnings review: Strong recovery
19/1	TH Intouch Holdings (INTUCH TB; Outperform; TP: Bt 72.25): 4Q17 earnings preview: To be saved by ADVANC's profit
19/1	TH Siam Commercial Bank (SCB TB; Under Review; TP: Under Review): 4Q17 earnings review: Weak earnings due to opex
19/1	TH TMB Bank (TMB TB; Neutral; TP: Bt 2.46): 4Q17 earnings review: Lower provisioning expense
18/1	TW Apple Insight: We revise down 1Q18F & 2Q18F iPhone X shipments to 18mn & 13mn units; why are we still positive on outlook?
18/1	TW MSI (2377 TT; Not Rated): New GPU & CPU launches to boost 2018F growth
18/1	TW TSMC (2330 TT; Neutral; TP: NT\$246.00): 2018F sales guidance surprises to the upside
18/1	TW Wistron (3231 TT; Outperform; TP: NT\$31.00): Stronger 2018F sales on smartphone & server
18/1	HK Shenzhou International (2313 HK; Outperform; TP: HK\$88.00): Bigger & more efficient in coming years

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	26.33	67,342	1.3%	6.0%	(0.0%)	2.5%	2.8%
OCBC SP	OCBC	13.20	55,247	1.3%	6.5%	1.6%	2.8%	3.0%
UOB SP	UOB	28.03	46,615	0.6%	6.0%	0.6%	2.6%	2.8%
SGX SP	SGX	7.98	8,548	1.5%	7.3%	5.7%	3.8%	4.0%
PROPERTIES								
AREIT SP	Ascendas REIT	2.77	7,999	0.0%	1.8%	(0.7%)	5.8%	6.0%
CAPL SP	CapitaLand	3.82	16,224	0.3%	8.2%	1.1%	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.92	6,928	0.0%	(0.5%)	(3.0%)	4.6%	4.6%
CT SP	CapitaLand Mall Trust	2.07	7,341	1.5%	(2.8%)	0.5%	5.3%	5.3%
CIT SP	City Development	13.30	12,094	(0.1%)	6.5%	2.0%	1.2%	1.1%
HKL SP	Hongkong Land USD	7.12	22,094	0.0%	1.1%	0.4%	2.8%	2.9%
UOL SP	UOL	9.19	7,737	0.4%	3.6%	(1.0%)	1.6%	1.6%
TELECOMMUNICATIONS								
ST SP	SingTel	3.60	58,785	0.3%	0.8%	0.0%	5.8%	5.1%
STH SP	StarHub	2.95	5,101	0.0%	3.5%	0.7%	5.4%	5.3%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.00	15,809	0.1%	(1.6%)	(0.7%)	2.7%	2.8%
JM SP	Jardine Matheson USD	62.50	59,866	0.2%	2.9%	0.6%	2.6%	2.6%
GENS SP	Genting Singapore	1.33	16,012	0.8%	1.5%	1.5%	2.3%	2.3%
SPH SP	SPH	2.70	4,319	(0.4%)	1.9%	2.7%	5.1%	4.9%
THBEV SP	ThaiBev	0.92	23,101	0.5%	0.0%	(1.6%)	3.2%	3.4%
VMS SP	Venture Corp	24.30	6,930	5.0%	18.7%	7.3%	2.7%	2.7%
TRANSPORT								
SIA SP	Singapore Airlines	11.03	13,043	0.4%	3.4%	(0.3%)	2.4%	2.1%
CD SP	ComfortDelGro	2.07	4,478	3.0%	4.5%	2.0%	5.0%	5.1%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	(1.3%)	2.7%	0.0%	1.7%	2.1%
WIL SP	Wilmar	3.17	20,052	0.0%	2.6%	0.3%	2.2%	2.7%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.25	14,960	1.6%	12.2%	3.3%	2.6%	3.0%
SCI SP	Sembcorp Industries	3.39	6,049	4.3%	11.9%	6.9%	2.2%	2.9%
YZJSGD SP	Yangzijiang SGD	1.64	6,509	3.8%	11.6%	2.5%	2.9%	2.8%
SATS SP	SATS	5.85	6,548	1.0%	12.5%	3.7%	3.0%	3.1%
SIE SP	SIA Engineering	3.20	3,579	0.0%	2.2%	0.0%	4.2%	4.4%
STE SP	ST Engineering	3.32	10,344	0.0%	1.8%	0.0%	4.5%	4.7%
HPHT SP	HPH Trust USD	0.42	4,768	1.2%	0.0%	0.0%	6.3%	6.5%

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	2.19	5,809	0.0%	1.9%	(2.7%)	4.6%	4.5%
MCT SP	Mapletree Commercial	1.66	4,779	0.6%	2.5%	0.0%	5.4%	5.4%
KREIT SP	Keppel REIT	1.33	4,483	3.1%	5.6%	3.1%	4.5%	4.5%
SMM SP	Semcorp Marine	2.30	4,802	9.5%	25.0%	23.0%	0.8%	1.0%

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 19 Jan 18	Yield (%)
ESR-REIT	17-Jan-18	FY17	SGD 0.009290	23-Jan-18	25-Jan-18	28-Feb-18	SGD 0.580	1.6
First Real Estate Invst Trust	17-Jan-18	FY17	SGD 0.021500	23-Jan-18	25-Jan-18	28-Feb-18	SGD 1.410	1.5
Cache Logistics Trust	18-Jan-18	FY17	SGD 0.01597	24-Jan-18	26-Jan-18	27-Feb-18	SGD 0.880	1.8
JB Foods Ltd	13-Nov-17	3Q17	SGD 0.0200	24-Jan-18	26-Jan-18	1-Mar-18	SGD 0.565	3.5
PNE Industries Ltd	27-Nov-17	FY17	SGD 0.0300	25-Jan-18	29-Jan-18	12-Feb-18	SGD 1.120	2.7
Soilbuild Business Space REIT	17-Jan-18	FY17	SGD 0.01383	26-Jan-18	30-Jan-18	28-Feb-18	SGD 0.705	2.0
Fraser and Neave	8-Nov-17	FY17	SGD 0.03000	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.570	1.2
Frasers Centrepoint	10-Nov-17	FY17	SGD 0.06200	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.200	2.8
Goodland Group Ltd	29-Nov-17	FY17	SGD 0.00300	31-Jan-18	2-Feb-18	9-Feb-18	SGD 0.255	1.2
Jumbo Group Ltd	24-Nov-17	FY17	SGD 0.0050	2-Feb-18	6-Feb-18	14-Feb-18	SGD 0.600	0.8
Jumbo Group Ltd - Special	24-Nov-17	FY17	SGD 0.0070	2-Feb-18	6-Feb-18	14-Feb-18	SGD 0.600	1.2
Duty Free Int'l	10-Jan-18	3Q18	SGD 0.0100	6-Feb-18	8-Feb-18	6-Mar-18	SGD 0.270	3.7
Keong Hong Holdings Ltd	28-Nov-17	FY17	SGD 0.0175	7-Feb-18	9-Feb-18	1-Mar-18	SGD 0.625	2.8
Thai Beverage PCL	23-Nov-17	FY17	Baht 0.4700	8-Feb-18	12-Feb-18	28-Feb-18	SGD 0.920	2.1
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

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
BM Mobility	2 Wrts @ S\$0.0033 for each Wrt (exercise price S\$0.010) for every 1 existing ord share held	17-Jan-18	19-Jan-18		

Source: SGX Announcement

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 19 Feb 2018	Elidom Investment Co., Ltd
Rotary Engineering	SGD 0.460 Cash	5.30 p.m. on 24 Jan 2018	OROCHEM PTE. LTD.
TMC Education Corporation Ltd	SGD 0.0675 Cash	5.30 p.m. on 30 Jan 2018	JK Global Assets Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
	22-Jan		23-Jan		24-Jan		25-Jan		26-Jan
Q1: Frasers Commercial Trust Q3: Mapletree Logistics Trust Q4: Keppel DC REIT / Keppel Infrastructure Trust		SG (Dec 2017): CPI Overall index and sub-indices Q1: Frasers Centrepoint Trust Q3: Mapletree Industrial Trust Q4: Fortune REIT / Keppel REIT / M1		Q1: Frasers Hospitality Trust / Suntec REIT Q3: Mapletree Commercial Trust Q4: Capitaland Mall Trust / Keppel Telecoms & Tpt		SG (4Q17): Industrial Properties Q1: Frasers Logistics & Industrial Trust Q3: Ascendas REIT / Mapletree Greater China Commercial Trust Q4: Capitaland Commercial Trust / Keppel Corp / Sabana Shari'ah Compliant Industrial REIT		SG (Dec 2017): Index of Industrial Production Unemployment Rate & Employment SG (4Q17): Private Residential, Retail and Office Properties Q2: Micro-Mechanics Hldgs (Release on Sat, 27-Jan) Q4: Ascott Residence Trust / AGV Grp (Release on Sun, 28-Jan) / Parkway Life REIT / Tuan Sing / Viva Industrial Trust *Q4: CDL Hospitality Trusts	
	29-Jan		30-Jan		31-Jan	1-Feb-18			2-Feb
Q2: Starhill Global REIT Q3: Ascendas India Trust		Q4: OUE Hospitality Trust		Q4: Capitaland Retail China Trust / OUE Commercial REIT				Q3: SIA Engrg Co	
	5-Feb		6-Feb		7-Feb		8-Feb		9-Feb
Q4: Utd Overseas Insurance		Q4: Manulife US REIT				Q4: DBS Grp Hldgs (Before mkt open)		Q4: Challenger Technologies	
	12-Feb		13-Feb		14-Feb		15-Feb		16-Feb
		Q3: Accordia Golf Trust / Spore Airlines Q4: Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust *Q4: ComfordDelGro Corp		Q1: TT Int'l Interim Results for FY2018: MSM Int'l Q4: OCBC & UOB (Before mkt open) / StarHub *Q4: Utd Overseas Australia		*Q1: No Signboards Hldgs			
	19-Feb		20-Feb		21-Feb		22-Feb		23-Feb
SG: 2018 Budget						Q4: Wilmar Int'l		SG: 4Q17 GDP (Not later than 23 Feb) SG (Jan 2018): CPI Overall index and sub-indices Q4: IFS Capital / Genting Spore PLC	

* Tentative

Source: Bloomberg

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