

Market Indicators

	18-Jan	19-Jan	22-Jan
Mkt. T/O (S\$ mil)	1,290.0	1,367.4	1,361.6
Stock Advances	196	276	255
Stock Declines	256	164	172

Major Indices

	18-Jan	19-Jan	22-Jan
DJ Ind Avg	26,017.8	26,071.7	26,214.6
S & P 500	2,798.0	2,810.3	2,833.0
Nasdaq Comp	7,296.0	7,336.4	7,408.0
Hang Seng	32,121.9	32,254.9	32,393.4

STI Index 3,569.43 (+0.54%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,333.72	0.10%
Oil (NYMEX CWT1) US\$ / bbl	63.86	0.46%
Baltic Dry Index	1125	-1.23%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.188%
SGS (10 yr)	2.146%

KGI Securities Research Team

Market Colour

Equity markets continued their upward climb yesterday despite the US government shutdown, although a bill to reopen the US government was passed last night. This will allow the government's operations to be funded for 17 days, starting on Tuesday (US time) until 8 Feb.

In Singapore, the STI closed up 0.5% higher to reach its 10-year highs and was mainly led by Jardine Matheson Holdings (+4.8%), SGX (+4.6%), Jardine Strategic Holdings (+3.1%) and ComfortDelgro (+1.5%).

News

Keppel DC REIT: Posted 34% YoY increase in 4Q DPU to 1.75 SG cents. 4Q17 gross revenue came in at S\$36.8m, 37.2% higher than a year ago. This was supported by an increase in gross rental income, mainly contributed by the acquisitions of KDC DUB 2, Milan DC, Cardiff DC, and the 90.0% interest in KDC SGP 3, as well as higher variable income from KDC SGP 1 due to higher recurring revenue. **Keppel DC REIT currently offers a dividend yield of 5.2% and has a consensus fair value estimate of S\$1.43, implying a downside of 2.7%.**

Mapletree Logistics Trust (MLT): Posted 2% YoY increase in 3Q DPU to 1.91 SG cents. MLT's amount distributable to unitholders grew 24.5% YoY to \$58.3m in 3Q17/18, on the back of partial distribution of the gains from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre, and 20 Old Toh Tuck Road. **MLT currently offers a dividend yield of 5.7% and has a consensus fair value estimate of S\$1.27, implying a downside of 6.6%.**

Frasers Commercial Trust (FCOT): Posted 4.4% YoY increase in 1Q DPU to 2.4 SG cents. Gross revenue for the quarter fell 11% YoY to S\$35.3m from S\$39.7m a year ago on lower income across all six properties in the trust's portfolio, led mainly by lower contributions from China Square Central, Alexandra Technopark and Central Park. The management also highlighted the expansion of its investment mandate to include Europe, with an initial focus on the UK, and is expected to complete by end-Jan. **FCOT currently offers a dividend yield of 6.2% and has a consensus fair value estimate of S\$1.48, implying a downside of 3.3%.**

Recent In-depth Regional Reports

22/1	TH Kasikornbank (KBANK TB; Outperform; TP: Bt 250.00): The worst has already passed
22/1	TH Thanachart Capital (TCAP TB; Outperform; TP: Bt 64.00): 4Q17 earnings review: Weaker asset quality
19/1	TW Dadi (8437 TT; Outperform; TP: NT\$347.00): Earnings to rise at 2017-19F CAGR of 21.2%
19/1	TW Novatek (3034 TT; Underperform; TP: NT\$88.00): Market over-bullish on TV SoC & transfer of 8-inch costs
19/1	TW TUC (6274 TT; Outperform; TP: NT\$117.00): High-speed networking to drive record earnings in 2018F
19/1	CN/HK Stock Liquidity Monitor: Weekly data – Stock incentive & employee shareholding plans
19/1	CN/HK Economy: 4Q17 GDP growth in line, but downward pressure mounting

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	26.44	67,624	0.4%	6.4%	(0.4%)	2.5%	2.8%
OCBC SP	OCBC	13.16	55,081	(0.3%)	6.2%	0.6%	2.8%	3.0%
UOB SP	UOB	27.94	46,466	(0.3%)	5.6%	(0.6%)	2.7%	2.8%
SGX SP	SGX	8.35	8,944	4.6%	12.2%	10.3%	3.6%	3.9%
PROPERTIES								
AREIT SP	Ascendas REIT	2.79	8,057	0.7%	2.6%	1.5%	5.7%	5.9%
CAPL SP	CapitaLand	3.83	16,267	0.3%	8.5%	1.6%	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.94	7,000	1.0%	0.5%	0.5%	4.5%	4.5%
CT SP	CapitaLand Mall Trust	2.07	7,341	0.0%	(2.8%)	1.0%	5.3%	5.3%
CIT SP	City Development	13.30	12,094	0.0%	6.5%	(0.4%)	1.2%	1.1%
HKL SP	Hongkong Land USD	7.12	22,103	0.0%	1.1%	(0.1%)	2.8%	2.9%
UOL SP	UOL	9.25	7,787	0.7%	4.3%	(1.0%)	1.6%	1.6%
TELECOMMUNICATIONS								
ST SP	SingTel	3.62	59,112	0.6%	1.4%	0.6%	5.8%	5.0%
STH SP	StarHub	2.96	5,118	0.3%	3.9%	1.4%	5.4%	5.3%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.72	15,699	(0.7%)	(2.3%)	(0.7%)	2.7%	2.8%
JM SP	Jardine Matheson USD	65.50	62,763	4.8%	7.8%	5.3%	2.4%	2.5%
GENS SP	Genting Singapore	1.33	16,012	0.0%	1.5%	2.3%	2.3%	2.3%
SPH SP	SPH	2.68	4,287	(0.7%)	1.1%	(1.1%)	5.1%	5.0%
THBEV SP	ThaiBev	0.92	23,101	0.0%	0.0%	(1.6%)	3.2%	3.4%
VMS SP	Venture Corp	23.89	6,818	(1.7%)	16.7%	5.0%	2.7%	2.8%
TRANSPORT								
SIA SP	Singapore Airlines	11.11	13,138	0.7%	4.1%	0.4%	2.4%	2.1%
CD SP	ComfortDelGro	2.10	4,543	1.4%	6.1%	5.0%	5.0%	5.0%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	0.0%	2.7%	(2.6%)	1.7%	2.1%
WIL SP	Wilmar	3.19	20,179	0.6%	3.2%	0.0%	2.2%	2.7%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.29	15,032	0.5%	12.8%	2.1%	2.6%	3.0%
SCI SP	Sembcorp Industries	3.38	6,032	(0.3%)	11.6%	4.6%	2.2%	2.9%
YZJSGD SP	Yangzijiang SGD	1.60	6,350	(2.4%)	8.8%	0.6%	3.0%	2.9%
SATS SP	SATS	5.82	6,514	(0.5%)	11.9%	0.7%	3.0%	3.2%
SIE SP	SIA Engineering	3.20	3,579	0.0%	2.2%	0.0%	4.2%	4.4%
STE SP	ST Engineering	3.36	10,469	1.2%	3.1%	1.2%	4.4%	4.6%
HPHT SP	HPH Trust USD	0.41	4,712	(1.2%)	(1.2%)	(2.4%)	6.4%	6.6%

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%	0.9%	4.6%	4.5%
MCT SP	Mapletree Commercial	1.66	4,779	0.0%	2.5%	0.6%	5.4%	5.4%
KREIT SP	Keppel REIT	1.32	4,449	(0.8%)	4.8%	3.1%	4.5%	4.5%
SMM SP	Semcorp Marine	2.39	4,990	3.9%	29.9%	25.1%	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 22 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 1.420	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 0.580	3.4
PNE Industries Ltd	27-Nov-17	FY17	SGD 0.0300	25-Jan-18	29-Jan-18	12-Feb-18	SGD 1.120	2.7
Singapore Exchange	19-Jan-18	2Q18	SGD 0.0500	25-Jan-18	29-Jan-18	5-Feb-18	SGD 8.350	0.6
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 2.590	1.2
Frasers Centrepoint	10-Nov-17	FY17	SGD 0.06200	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.230	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 0.605	0.8
Jumbo Group Ltd - Special	24-Nov-17	FY17	SGD 0.0070	2-Feb-18	6-Feb-18	14-Feb-18	SGD 0.605	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 0.665	2.6
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
<p>22-Jan</p> <p>Q1: Frasers Commercial Trust</p> <p>Q3: Mapletree Logistics Trust</p> <p>Q4: Keppel DC REIT / Keppel Infrastructure Trust</p>	<p>23-Jan</p> <p>SG (Dec 2017): CPI Overall index and sub-indices</p> <p>Q1: Frasers Centrepoint Trust</p> <p>Q3: Mapletree Industrial Trust</p> <p>Q4: Fortune REIT / Keppel REIT / M1</p>	<p>24-Jan</p> <p>Q1: Frasers Hospitality Trust / Suntec REIT</p> <p>Q3: Mapletree Commercial Trust</p> <p>Q4: CapitaLand Mall Trust / Keppel Telecoms & Tpt</p>	<p>25-Jan</p> <p>SG (4Q17): Industrial Properties</p> <p>Q1: Frasers Logistics & Industrial Trust</p> <p>Q3: Ascendas REIT / Mapletree Greater China Commercial Trust</p> <p>Q4: CapitaLand Commercial Trust / Keppel Corp / Sabana Shari'ah Compliant Industrial REIT</p>	<p>26-Jan</p> <p>SG (Dec 2017): Index of Industrial Production Unemployment Rate & Employment</p> <p>SG (4Q17): Private Residential, Retail and Office Properties</p> <p>Q2: Micro-Mechanics Hldgs (Release on Sat, 27-Jan)</p> <p>Q4: Ascott Residence Trust / AGV Grp (Release on Sun, 28-Jan) / Parkway Life REIT / Tuan Sing / Viva Industrial Trust</p> <p>*Q4: CDL Hospitality Trusts</p>
<p>29-Jan</p> <p>Q2: Starhill Global REIT</p> <p>Q3: Ascendas India Trust</p>	<p>30-Jan</p> <p>Q4: OUE Hospitality Trust</p>	<p>31-Jan</p> <p>Q4: CapitaLand Retail China Trust / OUE Commercial REIT</p>	<p>1-Feb-18</p>	<p>2-Feb</p> <p>Q3: SIA Engrg Co</p>
<p>5-Feb</p> <p>Q4: Utd Overseas Insurance</p>	<p>6-Feb</p> <p>Q4: Manulife US REIT</p>	<p>7-Feb</p>	<p>8-Feb</p> <p>Q4: DBS Grp Hldgs (Before mkt open)</p>	<p>9-Feb</p> <p>Q4: Challenger Technologies</p>
<p>12-Feb</p>	<p>13-Feb</p> <p>Q3: Accordia Golf Trust / Spore Airlines</p> <p>Q4: Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust</p> <p>*Q4: ComfordelGro Corp</p>	<p>14-Feb</p> <p>Q1: TT Int'l</p> <p>Interim Results for FY2018: MSM Int'l</p> <p>Q4: OCBC & UOB (Before mkt open) / StarHub</p> <p>*Q4: Utd Overseas Australia</p>	<p>15-Feb</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>22-Feb</p> <p>Q4: 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: IFS Capital / Genting Spore PLC</p>

* Tentative

Source: Bloomberg

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