

Market Indicators

	19-Jan	22-Jan	23-Jan
Mkt. T/O (S\$ mil)	1,367.4	1,361.6	1,753.2
Stock Advances	276	255	327
Stock Declines	164	172	181

Major Indices

	19-Jan	22-Jan	24-Jan
DJ Ind Avg	26,071.7	26,214.6	26,210.8
S & P 500	2,810.3	2,833.0	2,839.1
Nasdaq Comp	7,336.4	7,408.0	7,460.3
Hang Seng	32,254.9	32,393.4	32,930.7

STI Index 3,592.08 (+0.63%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,342.16	0.38%
Oil (NYMEX CWT1) US\$ / bbl	64.47	0.84%
Baltic Dry Index	1129	0.36%

Exchange Rates



USD : SGD 1.3166 / MYR : SGD 2.9774

Source: Bloomberg

Interest Rates

3-mth Sibor	1.188%
SGS (10 yr)	2.118%

KGI Securities Research Team

Market Colour

US markets closed at new record highs buoyed by positive earnings from major corporations. According to Factset data, 70% of S&P 500 companies that have reported so far have beat EPS estimates. In Singapore, the STI closed up 0.5% higher to reach its 10-year highs and was mainly led Industrials such as Sembcorp Industries. We expect the positive momentum to continue going into the earnings season with companies such as Keppel Corp and property counters including Ascendas Real Estate, GuocoLand and Tuan Sing due to report in the next two days.

News

Suntec REIT: Declared 4Q17 DPU of 2.604 SG cents, 0.3% higher than 2.596 cents in 4Q16. This brings the trust's DPU for FY17 to 10.005 SG cents, relatively unchanged from 10.003 cents in FY16. Gross revenue for the quarter was S\$87.3m, representing a 1.8% YoY decline from S\$88.9m. Net property income also came in at S\$59.4m, 2.2% lower YoY. **Suntec REIT currently offers a dividend yield of 4.5% and has a consensus fair value estimate of S\$1.93, implying an 11.1% downside.**

CapitaLand Mall Trust (CMT): Posted 4Q17 DPU of 2.90 SG cents, 0.7% higher YoY. The latest set of results brings CMT's DPU for FY17 to 11.16 SG cents, 0.3% higher than FY16 DPU of 11.13 SG cents. Gross revenue for 4Q17 grew 1.8% YoY to S\$172.3m compared to S\$168.3m in 4Q16, while net property income rose 2.6% YoY to S\$119.3m from S\$116.2m. **CMT currently offers a dividend yield of 5.3% and has a consensus fair value estimate of S\$2.17, implying a 5.9% upside.**

Frasers Centrepoint Trust (FCT): Posted 3.8% YoY growth in 1Q18 DPU. Gross revenue for the period rose 8.7% YoY to S\$47.9m and net property income grew 9.1% YoY to S\$34.5m on the back of higher rental revenue and higher occupancy upon the completion of asset enhancement initiative (AEI) at Northpoint City North Wing. **FCT currently offers a dividend yield of 5.3% and has a consensus fair value estimate of S\$2.34, implying a 1.7% upside.**

M1: Posted 4Q17 net profits of S\$31.0m, 2.5% lower than a year ago. This came on the back of a drop in handset sales, which offset the rise in service revenues. **M1 currently offers a dividend yield of about 5.0% and is expected to decline over the next 2 years. Consensus has a fair value estimate of S\$1.79, implying a 4.3% downside.**

Recent In-depth Regional Reports

23/1	TH Economic: December export value slowed to 8.6% YoY
23/1	TH Commodities Update: Return of the US crude production
23/1	TH Krungthai Bank (KTB TB; Neutral; TP: Bt 19.00): Managing asset quality, higher investment, IFRS9 in 2018
23/1	TH Robinson Department Store (ROBINS TB; Outperform; TP: Bt 85.00): 4Q17 earnings preview: Drop YoY but rise QoQ
22/1	TW Apple Insight: Apple iPhone X a strategic success; positive on outlook for 2H18 new iPhone lineup
22/1	TW ITEQ (6213 TT; Not Rated): Beneficiary of forthcoming ramp up for next-gen server
22/1	CN/HK A-share Weekly: Apple iPhone X a strategic success; positive on outlook for 2H18 new iPhone lineup

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	26.84	68,647	1.5%	8.0%	1.2%	2.5%	2.7%
OCBC SP	OCBC	13.24	55,416	0.6%	6.9%	0.2%	2.8%	3.0%
UOB SP	UOB	28.37	47,181	1.5%	7.3%	0.2%	2.6%	2.8%
SGX SP	SGX	8.49	9,094	1.7%	14.1%	12.2%	3.5%	3.8%
PROPERTIES								
AREIT SP	Ascendas REIT	2.76	7,970	(1.1%)	1.5%	0.4%	5.8%	6.0%
CAPL SP	CapitaLand	3.85	16,351	0.5%	9.1%	1.3%	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.91	6,892	(1.5%)	(1.0%)	(1.5%)	4.6%	4.6%
CT SP	CapitaLand Mall Trust	2.05	7,270	(1.0%)	(3.8%)	0.5%	5.4%	5.4%
CIT SP	City Development	13.30	12,094	0.0%	6.5%	(1.3%)	1.2%	1.1%
HKL SP	Hongkong Land USD	7.08	21,995	(0.6%)	0.6%	(1.0%)	2.8%	2.9%
UOL SP	UOL	9.29	7,821	0.4%	4.7%	(0.6%)	1.6%	1.6%
TELECOMMUNICATIONS								
ST SP	SingTel	3.61	58,948	(0.3%)	1.1%	0.0%	5.8%	5.0%
STH SP	StarHub	2.97	5,135	0.3%	4.2%	1.7%	5.4%	5.3%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.00	15,809	0.7%	(1.6%)	0.5%	2.7%	2.8%
JM SP	Jardine Matheson USD	64.49	61,842	(1.5%)	6.2%	4.0%	2.5%	2.6%
GENS SP	Genting Singapore	1.33	16,012	0.0%	1.5%	1.5%	2.3%	2.3%
SPH SP	SPH	2.68	4,287	0.0%	1.1%	(1.1%)	5.1%	5.0%
THBEV SP	ThaiBev	0.93	23,227	0.5%	0.5%	(1.6%)	3.2%	3.4%
VMS SP	Venture Corp	23.90	6,823	0.0%	16.8%	5.8%	2.7%	2.7%
TRANSPORT								
SIA SP	Singapore Airlines	11.20	13,244	0.8%	5.0%	1.4%	2.4%	2.1%
CD SP	ComfortDelGro	2.15	4,651	2.4%	8.6%	5.9%	4.8%	4.9%
COMMODITIES								
GGR SP	Golden Agri	0.39	4,903	1.3%	4.1%	(1.3%)	1.7%	2.1%
WIL SP	Wilmar	3.21	20,306	0.6%	3.9%	0.6%	2.2%	2.7%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.69	15,758	4.8%	18.2%	5.2%	2.3%	2.8%
SCI SP	Sembcorp Industries	3.52	6,281	4.1%	16.2%	6.3%	2.2%	2.8%
YZJSGD SP	Yangzijiang SGD	1.59	6,310	(0.6%)	8.2%	(0.6%)	3.0%	2.9%
SATS SP	SATS	5.71	6,391	(1.9%)	9.8%	(1.0%)	3.1%	3.2%
SIE SP	SIA Engineering	3.25	3,634	1.6%	3.8%	0.9%	4.1%	4.3%
STE SP	ST Engineering	3.42	10,656	1.8%	4.9%	3.3%	4.3%	4.5%
HPHT SP	HPH Trust USD	0.41	4,658	(1.2%)	(2.4%)	(2.4%)	6.4%	6.7%

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 FY16 (%)	Div Yield FY17 (%)
SUN SP	Suntec REIT	2.17	5,756	(0.9%)	0.9%	0.0%	4.6%	4.6%
MCT SP	Mapletree Commercial	1.65	4,750	(0.6%)	1.9%	1.2%	5.4%	5.4%
KREIT SP	Keppel REIT	1.32	4,449	0.0%	4.8%	3.1%	4.5%	4.5%
SMM SP	Sembcorp Marine	2.57	5,366	7.5%	39.7%	23.0%	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 23 Jan 18	Yield (%)
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 0.600	3.3
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 8.490	0.6
Keppel DC REIT	22-Jan-18	FY17	SGD 0.0349	26-Jan-18	30-Jan-18	28-Feb-18	SGD 1.460	2.4
Keppel Infrastructure Trust	22-Jan-18	FY17	SGD 0.0093	26-Jan-18	30-Jan-18	23-Feb-18	SGD 0.580	1.6
Mapletree Logistics Trust	22-Jan-18	3Q18	SGD 0.02088	26-Jan-18	30-Jan-18	28-Feb-18	SGD 1.380	1.5
Soilbuild Business Space REIT	17-Jan-18	FY17	SGD 0.01383	26-Jan-18	30-Jan-18	28-Feb-18	SGD 0.700	2.0
Frasers Commercial Trust	22-Jan-18	1Q18	SGD 0.02400	29-Jan-18	31-Jan-18	1-Mar-18	SGD 1.520	1.6
GDS Global Ltd	20-Nov-17	FY17	SGD 0.0050	30-Jan-18	1-Feb-18	20-Feb-18	-	0.0
Fraser and Neave	8-Nov-17	FY17	SGD 0.03000	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.580	1.2
Fraser's Centrepoint	10-Nov-17	FY17	SGD 0.06200	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.240	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

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	24-Jan-18	1-Feb-18

Source: SGX Announcement

BM Mobility: Expected date for commencement of trading of warrants: 9.00 a.m., Monday, 19 February 2018

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
Rotary Engineering	SGD 0.460 Cash	5.30 p.m. on 24 Jan 2018	OROCHEM PTE. 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	
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</p> <p>Q3: Mapletree Commercial Trust</p> <p>Q4: CapitaLand Mall Trust / Keppel Telecoms & Tpt / Suntec REIT</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>Q3: Ascendas Hospitality Trust</p>	<p>2-Feb</p> <p>Q3: SIA Engrg Co</p>
<p>5-Feb</p> <p>Q3: NetLink NBN Trust</p> <p>Q4: Hutchison Port Hldgs Trust / 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>*Q3: Meghmani Organics (Release on Sat, 10-Feb)</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: ComfortDelGro Corp</p>	<p>14-Feb</p> <p>Q1: TT Int'l</p> <p>Q4: 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>*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: Sembcorp Industries / Wilmar Int'l</p>	<p>23-Feb</p> <p>SG: 4Q17 GDP (Not later than 23 Feb) SG (Jan 2018): CPI Overall index and sub-indices</p> <p>Q4: Genting Spore PLC / IFS Capital</p>

* Tentative

Source: Bloomberg

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