

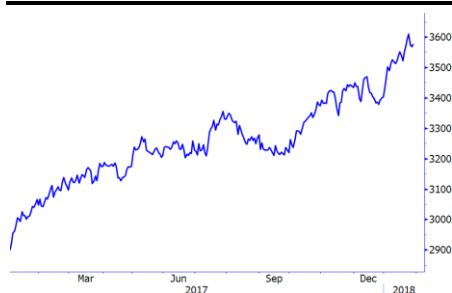
## Market Indicators

	25-Jan	26-Jan	29-Jan
Mkt. T/O (S\$ mil)	1,444.3	1,187.5	1,298.6
Stock Advances	175	232	240
Stock Declines	304	210	213

## Major Indices

	25-Jan	26-Jan	29-Jan
DJ Ind Avg	26,392.8	26,616.7	26,439.5
S & P 500	2,839.3	2,872.9	2,853.5
Nasdaq Comp	7,411.2	7,505.8	7,466.5
Hang Seng	32,654.5	33,154.1	32,966.9

**STI Index** 3,577.07 (+0.28%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,341.02	-0.40%
Oil (NYMEX CWT1) US\$ / bbl	65.5	-1.10%
Baltic Dry Index	1219	0.16%

## Exchange Rates



USD : SGD 1.3105 / MYR : SGD 2.9664  
Source: Bloomberg

## Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.162%

## Market Colour

Overnight, US equities declined (S&P 500 -0.67% NASDAQ -0.52%) as 10Y yields broke 2.7%, triggering a reversal of the dollar. The dollar index rose 0.27% to 89.308. Ahead of the FOMC and President Trump's address, investors repositioned themselves and took profits across various asset classes. Gold prices declined 0.65% to 1340.33 while WTI declined 0.88% to 65.56. In Singapore, the STI gained 0.28% to 3577.07.

## News

**Noble Group:** Noble group reached an in-principle deal to restructure its USD 3.5b debt. Creditors agreed to convert half of the debt into equity. After the debt-for-equity swap, the creditors will control 70% of the new company while current management will have 20% of the new firm. The remaining 10% will go to Noble's founder Richard Elman and China's sovereign wealth fund. **Noble will now need approval from all parties involved in the deal, including shareholders and the holders of its perpetual bonds.**

**Ascendas Hospitality Trust (AHT):** Sold two Chinese hotels for ~S\$236m, representing a 102% premium to the latest valuation price. AHT will no longer have any properties after this divestment. **The gains from the divestment represents around 8% of AHT's NAV. We expect it to trade around 90-92 SG cents post-divestment from its closing price of 87.5 SG cents. AHT currently offers a dividend yield of 6.6-7.0% for FY18-20.**

**ST Engineering, SingTel:** Ernst & Young's survey of financial-services firm has highlighted enhancement of cyber and data security as top priority for global banks for 2018. **We expect companies such as ST Engineering (consensus TP S\$3.75, +11% upside) and SingTel (Consensus TP S\$4.23, +17% upside) to benefit from the increasing focus on cyber security. These two companies have identified areas such as cybersecurity, robotics and autonomous technology to invest and create long-term value and growth.**

**Ascendas India Trust:** The trust reported DPU of 1.64 cents for the 3Q ended December, an increase of 15% YoY. Total Property Income rose 18% to \$46.5m in 3Q17/18 from \$39.3m a year ago. Management reiterated its focus on enhancing the competitiveness of its properties to distinguish itself from competitors.

## Recent In-depth Regional Reports

29/1	<b>TH</b> Dynasty Ceramic (DCC TB; Neutral; TP: Bt 3.480): Superb bunker
29/1	<b>TH</b> PTT Exploration and Production (PTTEP TB; Outperform; TP: Bt 113.00): 4Q17 earnings review: Beat the consensus
26/1	<b>TW</b> Apple Insight: Pegatron & Wistron to benefit most from 6.1" LCD iPhone contribution
26/1	<b>TW</b> Lotes (3533 TT; Outperform; TP: NT\$230.00): Overseas NDR update – Decent 2018 outlook
26/1	<b>TW</b> Teco (1504 TT; Neutral; TP: NT\$27.00): Mediocre 2018F earnings outlook
26/1	<b>CN/HK</b> Stock Liquidity Monitor: Weekly data – Stock incentive & employee shareholding plans

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 FY16 (%)	Div Yield FY17 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	26.59	68,007	0.0%	7.0%	0.6%	2.5%	2.8%
OCBC SP	OCBC	13.15	55,040	0.8%	6.1%	(0.1%)	2.8%	3.0%
UOB SP	UOB	27.88	46,366	0.0%	5.4%	(0.2%)	2.7%	2.8%
SGX SP	SGX	8.28	8,869	0.6%	12.0%	(0.2%)	3.6%	3.9%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.82	8,143	(0.7%)	3.7%	1.1%	5.7%	5.9%
CAPL SP	CapitaLand	3.85	16,351	0.3%	9.1%	0.5%	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.90	6,855	(1.0%)	(1.6%)	(2.1%)	4.6%	4.7%
CT SP	CapitaLand Mall Trust	2.11	7,483	0.0%	(0.9%)	1.9%	5.2%	5.3%
CIT SP	City Development	13.45	12,230	2.0%	7.7%	1.1%	1.2%	1.1%
HKL SP	Hongkong Land USD	7.18	22,127	0.4%	2.0%	0.8%	2.8%	2.9%
UOL SP	UOL	9.24	7,780	0.1%	4.2%	(0.1%)	1.6%	1.6%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.61	58,948	0.3%	1.1%	(0.3%)	5.8%	5.0%
STH SP	StarHub	2.96	5,118	0.3%	3.9%	0.0%	5.4%	5.3%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	40.14	15,865	(1.2%)	(1.3%)	1.1%	2.6%	2.8%
JM SP	Jardine Matheson USD	64.62	61,469	0.0%	6.4%	(1.3%)	2.5%	2.5%
GENS SP	Genting Singapore	1.36	16,373	(1.4%)	3.8%	2.3%	2.2%	2.3%
SPH SP	SPH	2.69	4,303	0.0%	1.5%	0.4%	5.1%	4.9%
THBEV SP	ThaiBev	0.92	23,101	(1.1%)	0.0%	0.0%	3.2%	3.4%
VMS SP	Venture Corp	23.20	6,629	(0.8%)	13.3%	(2.9%)	2.8%	2.8%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	11.47	13,564	0.3%	7.5%	3.2%	2.4%	2.1%
CD SP	ComfortDelGro	2.07	4,478	0.0%	4.5%	(1.4%)	5.0%	5.1%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.39	4,903	0.0%	4.1%	1.3%	1.7%	1.7%
WIL SP	Wilmar	3.23	20,432	0.9%	4.5%	1.3%	2.2%	2.7%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	8.86	16,106	2.7%	20.5%	6.9%	2.9%	3.1%
SCI SP	Sembcorp Industries	3.48	6,210	0.9%	14.9%	3.0%	2.2%	2.8%
YZJSGD SP	Yangzijiang SGD	1.62	6,430	1.3%	10.2%	1.2%	2.9%	2.9%
SATS SP	SATS	5.65	6,324	0.0%	8.7%	(2.9%)	3.1%	3.3%
SIE SP	SIA Engineering	3.26	3,646	0.0%	4.2%	1.9%	4.1%	4.3%
STE SP	ST Engineering	3.39	10,563	(0.6%)	4.0%	0.9%	4.4%	4.6%
HPHT SP	HPH Trust USD	0.42	4,735	1.2%	0.0%	1.2%	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	2.16	5,748	1.9%	0.5%	(1.4%)	4.6%	4.6%
MCT SP	Mapletree Commercial	1.66	4,779	(0.6%)	2.5%	0.0%	5.4%	5.4%
KREIT SP	Keppel REIT	1.28	4,315	1.1%	2.7%	(1.9%)	4.6%	4.6%
SMM SP	Sembcorp Marine	2.52	5,262	(1.2%)	37.0%	5.4%	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 29 Jan 18	Yield (%)
CapitaLand Mall Trust	24-Jan-18	FY17	SGD 0.02900	<b>30-Jan-18</b>	1-Feb-18	28-Feb-18	SGD 2.110	1.4
GDS Global Ltd	20-Nov-17	FY17	SGD 0.0050	<b>30-Jan-18</b>	1-Feb-18	20-Feb-18	-	0.0
Mapletree Commercial Trust	24-Jan-18	3Q18	SGD 0.02300	<b>30-Jan-18</b>	1-Feb-18	28-Feb-18	SGD 1.660	1.4
Suntec Real Estate Invst Trust	24-Jan-18	FY17	SGD 0.02604	<b>30-Jan-18</b>	1-Feb-18	27-Feb-18	SGD 2.160	1.2
CapitaLand Commercial Trust	25-Jan-18	FY17	SGD 0.04100	<b>31-Jan-18</b>	2-Feb-17	28-Feb-18	SGD 1.900	2.2
Fraser and Neave	8-Nov-17	FY17	SGD 0.03000	<b>31-Jan-18</b>	2-Feb-18	14-Feb-18	SGD 2.590	1.2
Frasers Centrepoint	10-Nov-17	FY17	SGD 0.06200	<b>31-Jan-18</b>	2-Feb-18	14-Feb-18	SGD 2.230	2.8
Goodland Group Ltd	29-Nov-17	FY17	SGD 0.00300	<b>31-Jan-18</b>	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	<b>24-Jan-18</b>	<b>1-Feb-18</b>

Source: SGX Announcement

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

**Latest Bonus & 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	<b>5-Feb-18</b>	7-Feb-18	15-Feb-18	-
Marco Polo Marine	8 free wrt (exercise price S\$0.035) for every 10 existing ord share held	<b>22-Jan-18</b>	24-Jan-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
Cogent Holdings Ltd	SGD 1.02 Cash	5.30 p.m. on 19 Jan 2018	COSCO Shipping Int'l (Singapore) Co., Ltd.
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	
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: AIMS AMP Capital Industrial REIT / Ascendas Hospitality Trust		Q3: SIA Engrg Co	
5-Feb		6-Feb		7-Feb		8-Feb		9-Feb	
Q3: NetLink NBN Trust Q4: Hutchison Port Hldgs Trust / Utd Overseas Insurance		Q4: Manulife US REIT				Q1: Frasers Centrepoint Q2: Parkson Retail Asia Q3: Spore Telecoms Q4: DBS Grp Hldgs (Before mkt open) / Perennial Real Estate Hldgs		Q4: Challenger Technologies *Q3: Meghmani Organics (Release on Sat, 10-Feb)	
12-Feb		13-Feb		14-Feb		15-Feb		16-Feb	
Q2: Karin Technology Hldgs		Q3: Accordia Golf Trust / Spore Airlines Q4: Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust *Q4: ComfordDelGro Corp		Q1: TT Int'l Q2: ASL Marine Hldgs Q4: OCBC & UOB (Before mkt open) / StarHub Interim Results for FY2018: MSM Int'l 3-month period & Year-to-date: Sakae Hldgs *Q4: Utd Overseas Australia		*Q1: No Signboards Hldgs			
19-Feb		20-Feb		21-Feb		22-Feb		23-Feb	
SG: 2018 Budget				Q4: Sembcorp Marine		Q4: Htl Royal / Sembcorp Industries / Wilmar Int'l		SG: 4Q17 GDP (Not later than 23 Feb) SG (Jan 2018): CPI Overall index and sub-indices Q4: Genting Spore PLC / IFS Capital	
26-Feb		27-Feb		28-Feb		1-Mar-18		2-Mar	
SG (Jan 2018): Index of Industrial Production Q4: Best World Int'l				Q2: Serrano Q4: China Aviation Oil Spore / City Developments / LHT Hldgs / Mewah Int'l Inc		STI Review *Q4: Starland Hldgs			

\* Tentative

Source: Bloomberg

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