

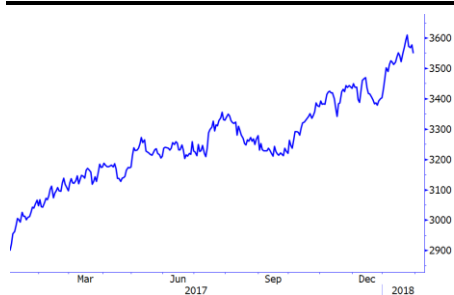
Market Indicators

	26-Jan	29-Jan	30-Jan
Mkt. T/O (\$\$ mil)	1,187.5	1,298.6	1,537.4
Stock Advances	232	240	146
Stock Declines	210	213	330

Major Indices

	26-Jan	29-Jan	30-Jan
DJ Ind Avg	26,616.7	26,439.5	26,076.9
S & P 500	2,872.9	2,853.5	2,822.4
Nasdaq Comp	7,505.8	7,466.5	7,402.5
Hang Seng	33,154.1	32,966.9	32,607.3

STI Index 3,548.74 (-0.79%)

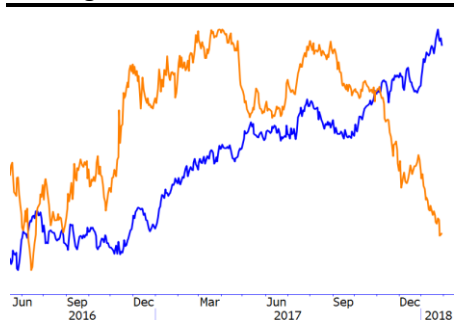


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,338.30	-0.03%
Oil (NYMEX CWT1) US\$ / bbl	63.79	-1.79%
Baltic Dry Index	1214	-0.41%

Exchange Rates



USD : SGD 1.3119 / MYR : SGD 2.9718

Source: Bloomberg

Interest Rates

3-mth Sibor	1.125%
SGS (10 yr)	2.241%

Market Colour

Overnight, US equities declined (S&P 500 -1.09% NASDAQ -0.86%) as the 10Y continued moving higher, closing at 2.72%, the highest in 52 weeks. The dollar however, reversed its Monday gains and the dollar index dropped 0.17% to 89.16. Gold prices declined for a second day to 1,338.59 while WTI declined 1.62% to 64.50. In Singapore, the STI declined 0.79% to 3548.74. Tonight's FOMC meeting will be Janet Yellen's last meeting and any surprises could spark a reversal of the market's bullish start to 2018.

News

Capitaland Retail China Trust: The trust announced a DPU of 2.37cents for 4Q17, bringing FY17 DPU to 10.10 cents, 0.5% higher than FY16 DPU. In its outlook, management expects disposable income and consumer spending to grow faster than the city's growth rate to reach 7% and 7.9% respectively, which will provide support for the steady growth of Beijing's retail market. **Consensus dividend yield is forecasted to be 6.3% and 6.6% for FY18 and FY19, respectively.**

QUE Hospitality Trust: The trust announced a DPS of 1.27cents for 4Q17, bringing FY17 DPS to 5.14 cents, 11.5% higher than FY16 DPS. Going forward, management will continue to actively seek growth opportunities and yield accretive acquisitions from its sponsor and third parties. **Dividend yield is expected to increase slightly from 5.9% in FY18 to 6.2% for FY19 and FY20.**

QT Vascular: The company has completed the sale of its Chocolate PTA balloon catheter to Medtronic on Tuesday for US\$28m. Shares surged 12% yesterday following the announcement. **QT has been loss making since IPO in 2014 and has current net debt of US\$10m, which is expected to improve following the recent sale.**

Recent In-depth Regional Reports

30/1	TH Industrial Estate Sector: Make the move with EEC
30/1	TH Power Sector (Neutral): 4Q17 earnings preview: Low poer mode
30/1	TH Commodities Update: Boost from weaker dollar
30/1	TH AMATA Corporation PCL (AMATA TB; Outperform; TP: Bt 31.50): 4Q17 earnings preview: Delayed, but not derailed
30/1	TH Sansiri (SIRI TB; Neutral; TP: Bt 2.10): Modest backlog remains major hindrance
30/1	TH Srisawad Corporation (SAWAD TB; Underperform; TP: Bt 62.50): Attempting to do business straight forward
30/1	TH TICON Industrial Connection PCL (TICON TB; Outperform; TP: Bt 19.30): 4Q17 earnings preview: Better signs
30/1	TH WHA Corporation PCL (WHA TB; Outperform; TP: Bt 4.60): 4Q17 earnings preview: Diversified means less volatile
29/1	TW Apple Insight: We are conservative on rumors of Apple launching iPhone SE2
29/1	TW Kinsus (3189 TT; Neutral; TP: NT\$45.00): SLP drags core business into the red
29/1	HK Kingsoft (3888 HK; Neutral; TP: HK\$28.40): Positive impact priced in; downgrade to Neutral
29/1	HK Vinda International (3331 HK; Neutral; TP: HK\$15.20): Gross margin hurt by high pulp prices
29/1	CN/HK A-share Weekly: Rapid renminbi appreciation boosts blue chip stock rally, but pre-holiday sell-off a risk

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	26.40	67,522	(0.7%)	6.2%	(1.6%)	2.5%	2.8%
OCBC SP	OCBC	12.99	54,371	(1.2%)	4.8%	(1.9%)	2.9%	3.1%
UOB SP	UOB	27.50	45,734	(1.4%)	4.0%	(3.1%)	2.7%	2.9%
SGX SP	SGX	8.20	8,783	(1.0%)	10.9%	(2.8%)	3.7%	3.9%
PROPERTIES								
AREIT SP	Ascendas REIT	2.76	7,970	(2.1%)	1.5%	0.0%	5.8%	6.0%
CAPL SP	CapitaLand	3.87	16,436	0.5%	9.6%	0.5%	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.91	6,892	0.5%	(1.0%)	0.0%	4.6%	4.7%
CT SP	CapitaLand Mall Trust	2.10	7,447	0.9%	(0.0%)	3.9%	5.2%	5.3%
CIT SP	City Development	13.26	12,057	(1.4%)	6.2%	(0.3%)	1.2%	1.1%
HKL SP	Hongkong Land USD	7.15	22,071	(0.4%)	1.6%	1.0%	2.8%	2.9%
UOL SP	UOL	9.20	7,747	(0.4%)	3.7%	(1.0%)	1.6%	1.6%
TELECOMMUNICATIONS								
ST SP	SingTel	3.57	58,295	(1.1%)	0.0%	(1.1%)	5.9%	5.1%
STH SP	StarHub	2.92	5,049	(1.4%)	2.5%	(1.7%)	5.5%	5.3%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.10	15,849	(0.1%)	(1.4%)	0.2%	2.7%	2.8%
JM SP	Jardine Matheson USD	63.79	60,782	(1.3%)	5.0%	(1.1%)	2.5%	2.6%
GENS SP	Genting Singapore	1.36	16,373	0.0%	3.8%	2.3%	2.2%	2.3%
SPH SP	SPH	2.66	4,255	(1.1%)	0.4%	(0.7%)	5.2%	5.0%
THBEV SP	ThaiBev	0.92	23,101	0.0%	0.0%	(0.5%)	3.2%	3.4%
VMS SP	Venture Corp	23.14	6,612	(0.3%)	13.0%	(3.2%)	2.8%	2.8%
TRANSPORT								
SIA SP	Singapore Airlines	11.45	13,540	(0.2%)	7.3%	2.2%	2.4%	2.1%
CD SP	ComfortDelGro	2.06	4,457	(0.5%)	4.0%	(4.2%)	5.0%	5.1%
COMMODITIES								
GGR SP	Golden Agri	0.39	4,903	0.0%	4.1%	0.0%	1.7%	1.7%
WIL SP	Wilmar	3.21	20,306	(0.6%)	3.9%	0.0%	2.2%	2.7%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	8.77	15,936	(1.0%)	19.3%	0.9%	3.0%	3.2%
SCI SP	Sembcorp Industries	3.45	6,156	(0.9%)	13.9%	(2.0%)	2.2%	2.8%
YZJSGD SP	Yangzijiang SGD	1.58	6,271	(2.5%)	7.5%	(0.6%)	3.0%	2.9%
SATS SP	SATS	5.63	6,301	(0.4%)	8.3%	(1.4%)	3.1%	3.3%
SIE SP	SIA Engineering	3.30	3,690	1.2%	5.4%	1.5%	4.1%	4.2%
STE SP	ST Engineering	3.38	10,531	(0.3%)	3.7%	(1.2%)	4.4%	4.6%
HPHT SP	HPH Trust USD	0.41	4,686	(1.2%)	(1.2%)	1.2%	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	2.08	5,535	(2.5%)	(2.0%)	(2.9%)	4.8%	4.9%
MCT SP	Mapletree Commercial	1.68	4,837	2.6%	5.1%	3.2%	5.3%	5.3%
KREIT SP	Keppel REIT	1.28	4,315	0.0%	2.7%	(1.9%)	4.6%	4.6%
SMM SP	Semcorp Marine	2.53	5,282	0.4%	37.5%	(1.6%)	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 30 Jan 18	Yield (%)
CapitaLand Commercial Trust	25-Jan-18	FY17	SGD 0.04100	31-Jan-18	2-Feb-17	28-Feb-18	SGD 1.910	2.1
Fraser and Neave	8-Nov-17	FY17	SGD 0.03000	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.570	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 0.260	1.2
Ascott Residence Trust	26-Jan-18	FY17	SGD 0.03730	1-Feb-18	5-Feb-18	28-Feb-18	SGD 1.270	2.9
CDL Hospitality Trusts	26-Jan-18	FY17	SGD 0.05120	1-Feb-18	5-Feb-18	28-Feb-18	SGD 1.820	2.8
Chew's Group Ltd	28-Nov-17	FY17	SGD 0.0050	1-Feb-18	5-Feb-18	13-Feb-18	SGD 0.475	1.1
Micro-Mechanics Hldgs	27-Jan-18	2Q18	SGD 0.0400	1-Feb-18	5-Feb-18	13-Feb-18	SGD 2.350	1.7
Nam Lee Pressed Metal - Special	28-Nov-17	FY17	SGD 0.0100	1-Feb-18	5-Feb-18	15-Feb-18	SGD 0.400	2.5
Parkway Life Real Estate Invst Trust	26-Jan-18	FY17	SGD 0.03380	1-Feb-18	5-Feb-18	27-Feb-18	SGD 3.000	1.1
Sabana Shari'ah Compliant Industrial	25-Jan-18	FY17	SGD 0.0083	1-Feb-18	5-Feb-18	28-Feb-18	SGD 0.410	2.0
Viva Industrial Trust	26-Jan-18	FY17	SGD 0.0186	1-Feb-18	5-Feb-18	28-Feb-18	SGD 0.950	2.0

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 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	5-Feb-18	7-Feb-18	15-Feb-18	-
Marco Polo Marine	8 free wrt (exercise price S\$0.035) for every 10 existing ord share held	22-Jan-18	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
<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: AIMS AMP Capital Industrial REIT / Ascendas Hospitality Trust</p>	<p>2-Feb</p> <p>Q3: SIA Engrg Co / Spore Post</p>
<p>5-Feb</p> <p>Q3: NetLink NBN Trust / Yoma Strategic Hldgs</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>Q1: Frasers Centrepoint</p> <p>Q2: Parkson Retail Asia</p> <p>Q3: Spore Telecoms</p> <p>Q4: DBS Grp Hldgs (Before mkt open) / Perennial Real Estate Hldgs</p>	<p>9-Feb</p> <p>Q3: KSH Hldgs / Valuetronics Hldgs</p> <p>Q4: Challenger Technologies / Vicom</p> <p>*Q3: Meghmani Organics (Release on Sat, 10-Feb)</p>
<p>12-Feb</p> <p>Q2: Karin Technology Hldgs</p> <p>Q4: SBS Transit</p>	<p>13-Feb</p> <p>Q3: Accordia Golf Trust / Capitaland / ComfortDelGro / Spore Airlines</p> <p>Q4: Great Eastern Hldgs / Lippo Malls Indonesia Retail Trust</p>	<p>14-Feb</p> <p>Q1: TT Int'l</p> <p>Q2: ASL Marine Hldgs</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>*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: Htl Royal / Sembcorp Industries / Wilmar Int'l</p>	<p>23-Feb</p> <p>SG: 4Q17 GDP (Not later than 23 Feb)</p> <p>SG (Jan 2018):</p> <p>CPI Overall index and sub-indices</p> <p>Q4: Genting Spore PLC / IFS Capital</p>
<p>26-Feb</p> <p>SG (Jan 2018):</p> <p>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 / City Developments / LHT Hldgs / Mewah Int'l Inc</p> <p>*Q4: Food Empire Hldgs</p>	<p>1-Mar-18</p> <p>STI Review</p> <p>*Q4: Starland Hldgs</p>	<p>2-Mar</p>

* Tentative

Source: Bloomberg

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