

Singapore Traders Spectrum Wired Weekly

Refer to important disclosures at the end of this report

DBS Group Research . Equity

13 Mar 2017

KEY POINTS

- An important week with FOMC meeting and Dutch elections – STI 3050 to 3150 near term, 3200 is a formidable resistance
- Property stocks continue to re-rate short-term on a tweak in measures but unwinding process will be gradual –BUYs for UOL and Frasers Centrepoint Limited
- Bargain hunt O&G stocks on Brent crude pullback to c.USD50 per barrel, strong support at c.USD46 – Ezion, PACC Offshore Services Holdings, Mermaid, PEC and Sembcorp Marine

Singapore Market Summary

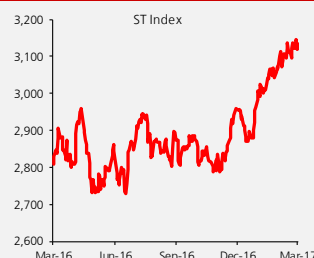
Our view remains for the current year-to-date rally to pause. We peg a short-term range from 3050 to 3150. Any attempt to break above STI 3150 will not sustain in the short-term as resistance at the 3200 level is formidable. Equity markets may have to get past the March FOMC meeting and the April French elections before resuming their climb.

Consensus believes a hike is 'certain' this week with expectations of two more this year. DBS Research forecasts 4 rate hikes this year, and expects a total of 7-8 hikes by the end of 2018. Meanwhile, the outcome of the Dutch parliamentary elections on March 15 will set the stage for key elections across Europe this year.

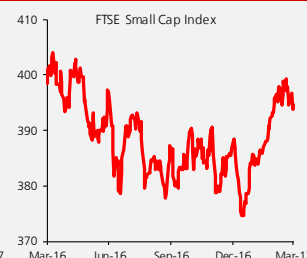
On the latest tweaking of Singapore property measures, our view is that the direct impact on the property market is marginal. Still, the latest policy move builds up expectations of further unwinding albeit at a very gradual pace that can have an indirect price impact. The re-rating of property stocks should continue in the immediate term although the market will also have to consider the potential "cooling" effect of higher interest rates ahead. We currently have BUY recommendations for **UOL** and **Frasers Centrepoint Limited**.

The US inventory build-up is being driven by both seasonal and cyclical factors. The inventory situation looks better outside the US. Our Oil & Gas (O&G) team believes the sector remains on a recovery track, though a bumpy one. Any pullback in oil and stock prices on sentiment hits present opportunities. Technically, support level for Brent is around USD50 per barrel (pbl) and there is strong support at around USD46pbl, while near-term resistance is at USD53.5pbl. Our picks are **Ezion**, **POSH**, **Mermaid**, **PEC** and **Sembcorp Marine**.

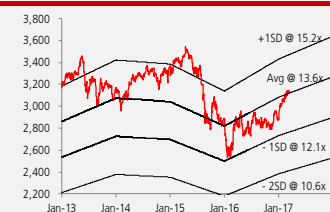
Straits Times Index



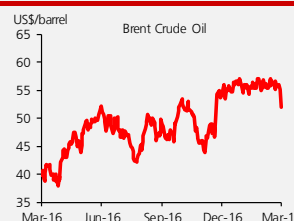
FTSE Small Cap Index



STI and 12-mth forward PE



Brent Crude Oil



Source: Datastream, DBS Bank

FTSE Indices' 5-Day Performance

FTSE Sectoral Indices	Index @ 10-Mar-17	1 Wk % Chg	YTD % Chg
STI	3133.35	0.4	8.8
Mid Cap	720.74	0.0	6.2
Small Cap	394.45	0.0	4.2
All Share	763.86	0.1	8.3
China	221.59	1.3	8.8
Real Estate	766.94	1.4	9.8
Real Estate & Dev	826.71	3.8	17.6
Real Estate Inv Trust	733.77	-0.7	3.4
Oil & Gas	387.56	-4.1	16.7
Basic Materials	110.19	-0.4	12.6
Industrials	803.87	-0.8	11.9
Consumer Goods	534.05	-0.2	2.9
Health Care	1419.27	-0.8	-1.7
Consumer Service	770.47	0.8	4.8
Telecommunication	996.29	1.0	7.6
Utilities	353.56	0.3	-1.8
Financials	845.05	0.6	8.3
Technology	233.65	1.8	7.8

Source: Bloomberg Finance L.P.

Singapore Market Summary

The benchmark STI ended the previous week up a modest 11pts to 3133 as news of a selective easing in property measures triggered a late week rebound. Yards **Keppel Corp** and **Sembcorp Industries** led declines as oil price fell on news that weekly US crude stockpiles increased much faster than expected to another record high (actual 8.2million, consensus looking at a build-up of 2 million barrels).

Property stocks continue to re-rate short-term on measures tweak.

The Singapore government announced calibrated adjustments to seller's stamp duty (SSD) and total debt servicing ratio (TDSR) framework from March 11. Current Additional Buyers' Stamp Duty (ABSD) and loan-to-value (LTV) limits will remain. The changes are:

1. Seller's stamp duties will be revised down to holding periods of up to 3 years (current 4 years). SSD rate will be 4 percentage points lower per tier ranging from 4% to 12%.
2. Total Debt Servicing Ratio framework to no longer apply to mortgage equity withdrawal loans with loan-to-value

ratios of 50% and below. MAS said that borrowers have given feedback that the current TDSR framework has limited their flexibility in monetising their properties in their retirement years.

DBS Research comments - The extent of adjustment is minimal, and hence its direct impact on the property market could be marginal. However, it is the signalling effect and its influence on market expectations that would have a bigger impact on the property market. The latest policy move could be seen as the turn in policy stance and expectations could build up for further unwinding going forward. Such expectations will have an indirect impact on prices, resulting in the continued re-rating of property stocks in the immediate term, although market will also have to consider the potential "cooling" effect of higher interest rates ahead. However, this unwinding process is expected to be very gradual and it will be market dependent. The last thing that policymakers could ill afford is to stoke excessive household leverage when interest rates are expected to be higher going forward.

Singapore Property Stocks

	Price	Mkt Cap	12 mth Target Price	Performance (%)		
	S\$	US\$m	S\$	3 mth	12 mth	**Rating
CapitaLand	3.57	10,650	-	15.2	16.3	-
City Developments	9.61	6,152	-	13.2	29.2	-
UOL Group	6.62	3,750	7.64	5.6	12.8	BUY
Frasers Centrepoint Ltd	1.68	3,427	2.00	8.8	5.7	BUY
Wheelock Properties	1.83	1,537	-	21.7	25.9	NR
Overseas Union Enterprise	2.08	1,321	-	14.9	26.8	NR
Guocoland	1.85	1,537	-	(2.1)	6.0	NR
Bukit Sembawang Estates	6.17	1,125	7.55*	35.6	42.5	NR
United Engineers	2.88	1,292	2.89*	9.9	41.0	NR
Hotel Properties	3.90	1,428	-	2.6	8.9	NR
Wing Tai	1.79	975	-	10.2	10.5	NR
Ho Bee Land Ltd	2.33	1,092	-	11.0	18.0	NR

* Based on equity explorer reports issued

**NR= not rated; Closing price as of 9 Mar 2017

Source: DBS Bank, Bloomberg Finance L.P.

Bargain hunt O&G stocks on Brent crude pullback to c.USD50pbl, strong support at c.USD46pbl

O&G stocks fell last week, led by yards on news that US crude oil stocks increased by 8.2million barrels w-o-w, higher than consensus expectations of c.2-3 million barrels. Our O&G team believes that the inventory build-up is a result of both seasonal and cyclical factors. The seasonal factor is lower crude demand in 1Q that is temporary in nature. The cyclical factor (and a continuation of the structural change in oil supply) is US shale production, driven by a recovery in shale drilling in recent months.

The inventory situation looks better outside the US. The IEA's latest estimate in February was an implied stock draw of

0.6million barrels per day (bpd). Meanwhile global demand growth is forecasted to chug along at a healthy 1.4million bpd in 2017.

Our O&G team believes the sector remains on a recovery track, though a bumpy one. Any pullback in oil and stock prices on sentiment hit present opportunities. Our picks are **Ezion**, **POSH**, **Mermaid**, **PEC** and **Sembcorp Marine**.

Brent crude is in a consolidation mode but the major uptrend remains intact. Support level for Brent is USD50pbl (23.6% downward retracement) and strong at USD46pbl (38.2% downward retracement) level while near-term resistance is at USD53.5pbl.

Brent Crude (Daily)



Source: DBS Bank

Straits Times Index Outlook

Our view remains for the current YTD rally to pause. News of a tweak in property measures that benefited bank and property stocks failed to lift the STI above the 3150 level last Friday amid uncertainty over a possible March rate hike and the French elections in April.

Negative divergences on both the daily MACD and the 14-day RSI indicators continue. We maintain our view that any

attempt to break above 3150 will not sustain in the short-term as the 3200 level that coincides with 14.04x (+0.25sd) 12-mth forward PE is a formidable short-term resistance. We peg a short-term range from 3050 to 3150. The 3050 support level coincides with 13.25x (-0.25sd) 12-month forward PE.

Equity markets may have to get past the March FOMC meeting and the April French elections before resuming their climb.

Straits Times Index (Daily)



Source: DBS Bank

The Week Ahead

March rate hike could set path for quarterly increase

The two important events for the month of March occurs this week. The first is the FOMC meeting outcome on March 15. Consensus believes a hike is 'certain' with expectation of 2 more this year (source: Bloomberg). More importantly, we think a rate hike in March could set the path for one rate hike

per quarter or four hikes this year as the previous hike was in December last year. DBS Research has forecast four rate hikes this year, lifting the FED funds rate to 1.75% and expects a total of 7-8 hikes (200 bps) by the end of 2018.

Dutch election sets stage for key elections across Europe

The Dutch parliamentary elections on March 15 will set the stage for key elections across Europe this year. Far-right populist Geert Wilders and his Dutch Freedom Party (PVV)

continues to fare well in polls, running neck-and-neck or even taking the lead to the incumbent's People's Party for Freedom and Democracy. Wilders has called for a Dutch referendum on leaving the EU and campaigns to stop the alleged "Islamisation of the Netherlands".

Key events

Date	Event	Comments
March 14-15	FOMC meeting	Consensus sees a 90% chance of rate hike lifting FED funds rate to 1%
March 15	Holland's parliamentary elections	Sets the stage for key elections across Europe this year. Far-right populist Geert Wilders and his Dutch Freedom Party (PVV) will contest. He has called for a Dutch referendum on leaving the EU and campaigned to stop the alleged "Islamisation of the Netherlands". The PVV continues to fare well in polls, running neck-and-neck or even taking lead to the incumbent's People's Party for Freedom and Democracy.

Source: DBS Bank

Shanghai Composite Index



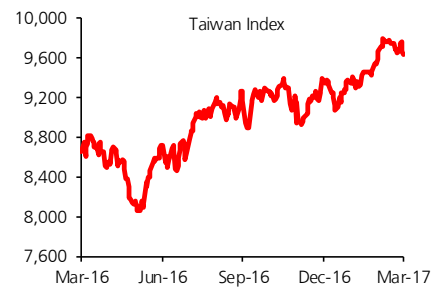
12 mth: 14.5% YTD: 3.5%
1 mth: 1.4% 1 Wk: -0.2%

Hang Seng Index



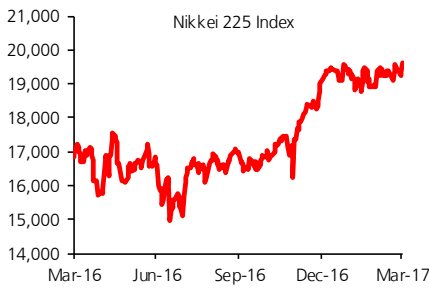
12 mth: 17.9% YTD: 7.1%
1 mth: 0.4% 1 Wk: 0.1%

Taiwan Index



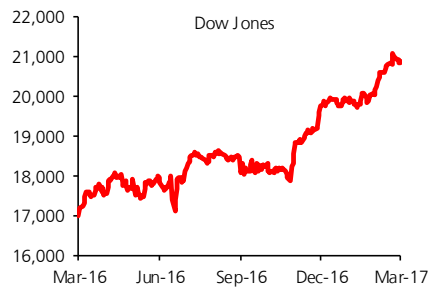
12 mth: 11.2% YTD: 4.0%
1 mth: 0.9% 1 Wk: -0.2%

Nikkei Index



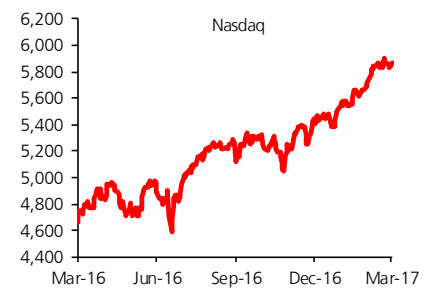
12 mth: 16.3% YTD: 2.6%
1 mth: 3.1% 1 Wk: 0.7%

Dow Jones Industrials



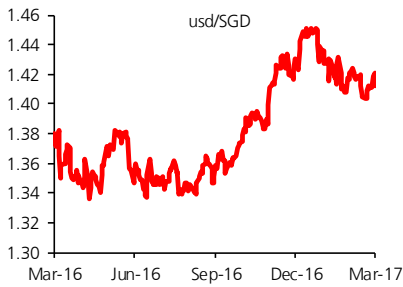
12 mth: 23.0% YTD: 5.8%
1 mth: 4.2% 1 Wk: -0.5%

NASDAQ Index



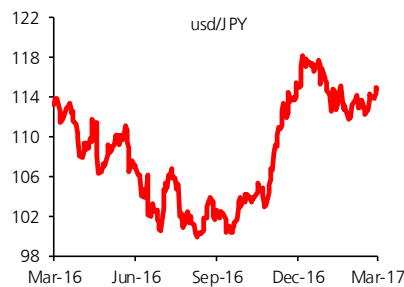
12 mth: 25.7% YTD: 8.9%
1 mth: 3.2% 1 Wk: -0.2%

USD/SGD



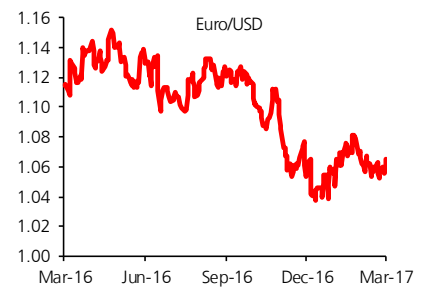
12 mth: 2.3% YTD: -2.5%
1 mth: -0.4% 1 Wk: 0.2%

USD/JPY



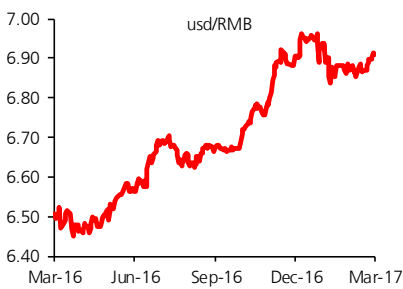
12 mth: 1.4% YTD: -1.8%
1 mth: 2.5% 1 Wk: 0.6%

Euro/USD



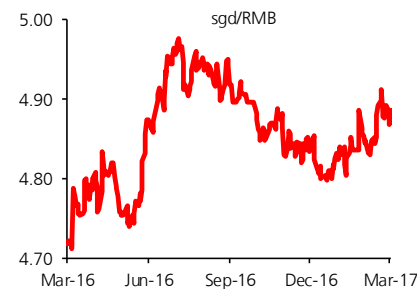
12 mth: -4.4% YTD: 1.0%
1 mth: -0.5% 1 Wk: 0.9%

USD/RMB



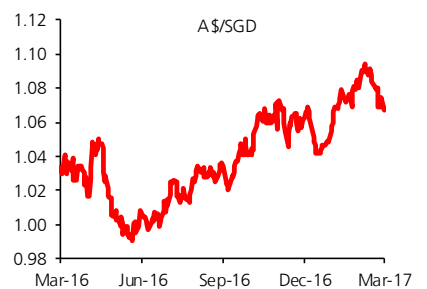
12 mth: 6.2% YTD: -0.5%
1 mth: 0.5% 1 Wk: 0.2%

SGD/RMB



12 mth: 3.6% YTD: 1.6%
1 mth: 0.6% 1 Wk: 0.2%

AUD/SGD

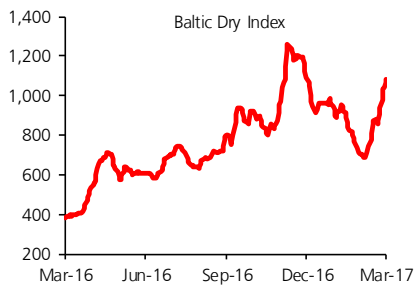


12 mth: 3.4% YTD: 2.1%
1 mth: -1.3% 1 Wk: -0.1%

Source: Datastream, DBS Bank

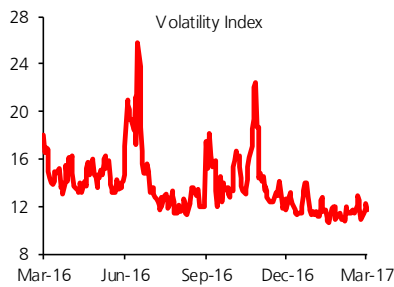
Wired Weekly

Baltic Dry Index

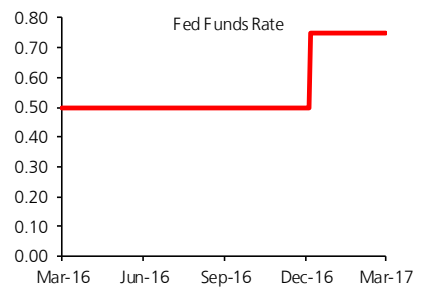


12 mth: **182.8%** YTD: **13.0%**
 1 mth: **54.7%** 1 Wk: **15.7%**

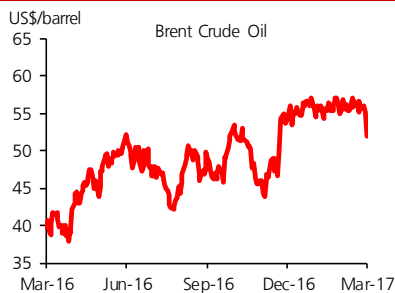
Volatility Index



Fed Funds Rate

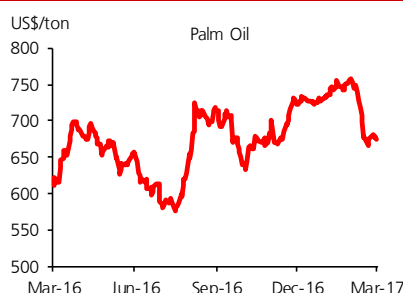


Brent Crude Oil



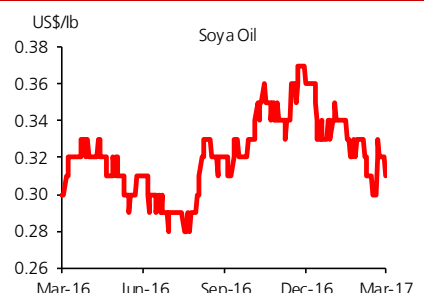
12 mth: **30.2%** YTD: **-8.5%**
 1 mth: **-6.5%** 1 Wk: **-6.8%**

Palm Oil



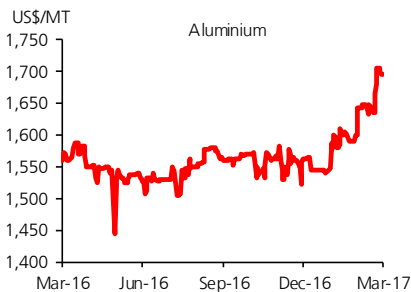
12 mth: **10.5%** YTD: **-6.9%**
 1 mth: **-10.9%** 1 Wk: **-0.2%**

Soya Oil



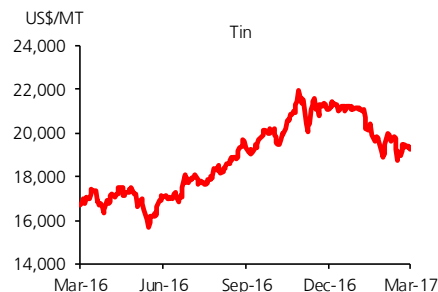
12 mth: **3.3%** YTD: **-6.1%**
 1 mth: **-6.1%** 1 Wk: **-3.1%**

Aluminium



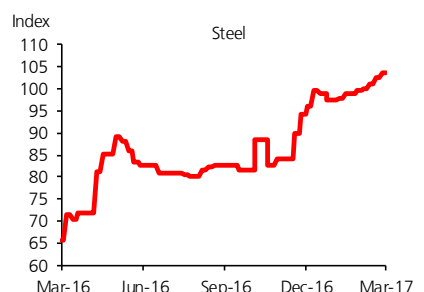
12 mth: **8.6%** YTD: **9.6%**
 1 mth: **5.9%** 1 Wk: **-0.6%**

Tin

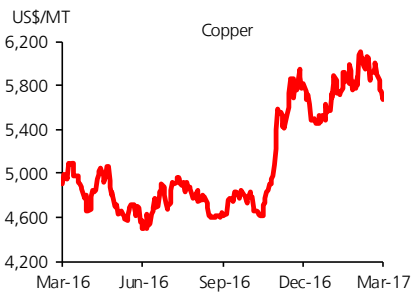


12 mth: **15.9%** YTD: **-8.7%**
 1 mth: **2.0%** 1 Wk: **-0.5%**

Steel

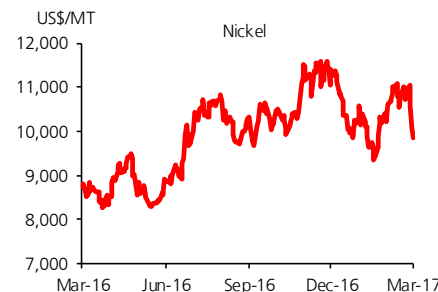


Copper



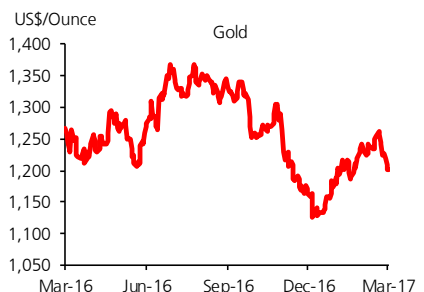
12 mth: **16.6%** YTD: **3.5%**
 1 mth: **-2.8%** 1 Wk: **-3.2%**

Nickel



12 mth: **12.8%** YTD: **-1.2%**
 1 mth: **-5.8%** 1 Wk: **-10.0%**

Gold



12 mth: **-5.2%** YTD: **3.7%**
 1 mth: **-3.3%** 1 Wk: **-2.0%**

Source: Datastream, DBS Bank

Straits Times Index

S/No.	B'berg Code	Stock Name	Crncy	Last Price 10-Mar-17	Last Day Vol (000 Shrs)	Avg Vol for the Week (000 Shrs)	Rel STI MTD (%)	Rel STI QTD (%)	Rel STI YTD (%)	Actual Mkt Cap (\$m)
1	JM SP	Jardine Matheson	USD	65.00	128	240	3	9	9	65,238
2	ST SP	Singapore Telecommunications Ltd	SGD	3.94	15,118	11,086	(1)	(1)	(1)	64,336
3	DBS SP	DBS Group Holdings Ltd	SGD	18.93	2,085	3,294	(0)	0	0	48,133
4	OCBC SP	OCBC Bank	SGD	9.56	3,017	3,657	(0)	(2)	(2)	40,001
5	UOB SP	United Overseas Bank Ltd	SGD	21.39	2,765	2,088	(2)	(4)	(4)	34,997
6	THBEV SP	Thai Beverage PCL	SGD	0.94	13,520	18,842	(2)	2	2	23,603
7	HKL SP	Hongkong Land Holdings Ltd	USD	7.00	788	1,828	1	2	2	23,140
8	WIL SP	Wilmar International Ltd	SGD	3.58	1,754	8,052	(3)	(9)	(9)	22,625
9	JCNC SP	Jardine Cycle & Carriage Ltd	SGD	43.88	125	197	2	(2)	(2)	17,343
10	CAPL SP	CapitaLand Ltd	SGD	3.70	9,877	14,358	0	14	14	15,714
11	GLP SP	Global Logistics Properties Ltd	SGD	2.72	9,883	14,558	1	15	15	12,749
12	KEP SP	Keppel Corp Ltd	SGD	6.86	4,823	5,161	(0)	10	10	12,436
17	GENS SP	Genting Singapore PLC	SGD	1.00	9,224	15,438	(0)	2	2	12,025
13	SIA SP	Singapore Airlines Ltd	SGD	9.93	668	811	(1)	(6)	(6)	11,732
14	STE SP	ST Engineering Ltd	SGD	3.66	2,289	2,339	(2)	5	5	11,390
15	CIT SP	City Developments Ltd	SGD	10.15	3,776	2,190	6	14	14	9,229
16	SGX SP	Singapore Exchange Ltd	SGD	7.49	1,815	1,537	(1)	(4)	(4)	8,017
18	AREIT SP	Ascendas REIT	SGD	2.47	4,398	7,236	(2)	0	0	7,119
19	CT SP	CapitaLand Mall Trust	SGD	1.94	5,418	6,161	(3)	(6)	(6)	6,860
20	SCI SP	Sembcorp Industries Ltd	SGD	3.22	3,778	5,426	(1)	4	4	5,745
21	SPH SP	Singapore Press Holdings Ltd	SGD	3.49	2,991	2,852	(1)	(10)	(10)	5,581
22	UOL SP	UOL Group Ltd	SGD	6.92	2,060	1,743	4	7	7	5,568
23	SATS SP	SATS Ltd	SGD	4.97	724	1,435	(2)	(6)	(6)	5,539
24	CD SP	ComfortDelGro Corp Ltd	SGD	2.51	5,588	8,310	0	(7)	(7)	5,415
25	STH SP	StarHub Ltd	SGD	2.88	4,270	4,467	(1)	(6)	(6)	4,978
26	HPHT SP	Hutchison Port Holdings Trust	USD	0.40	2,477	17,953	3	(18)	(18)	4,834
27	GGR SP	Golden Agri-Resoures Ltd	SGD	0.38	15,093	32,418	(3)	(22)	(22)	4,776
28	CCT SP	CapitaLand Commercial Trust	SGD	1.53	2,859	5,503	(3)	(5)	(5)	4,540
29	YZJSGD SP	Yangzijiang Shipbuilding Holdings Ltd	SGD	1.12	17,538	42,643	19	28	28	4,273
30	SIE SP	SIA Engineering Co Ltd	SGD	3.70	61	203	(1)	1	1	4,145

Source: Bloomberg Finance L.P.

At A Glance				Announced Dividends and Capital Issues					
Currencies				Company	Type	Particulars	Ex Date	Paid/ Payable	
		Last Close	Pts chg 1 wk						
SG\$/US\$	▼	1.42	(0.0)	0.3	OUÉ COMMERCIAL REIT	DIVIDEND	APPROX \$0.0098 SGD 0.0098	14-Mar-17	6-Jun-17
Yen/US\$	▼	112.87	(0.3)	(0.3)	ASIAN PAY TELEVISION TRUST	DIVIDEND	011016 - 311216 SGD 0.01625 TAX EXEMPT	15-Mar-17	24-Mar-17
US\$/Euro	▲	0.94	0.0	0.8	BHG RETAIL REIT	DIVIDEND	010716-311216 SGD 0.026	15-Mar-17	28-Mar-17
AUS\$/US\$	▲	1.30	0.0	0.1	DAIRY FARM INT'L HOLDINGS LTD	DIVIDEND	USD 0.145	15-Mar-17	11-May-17
Pound/US\$	▲	1.24	0.0	0.4	HONGKONG LAND HOLDINGS LIMITED	DIVIDEND	USD 0.13	15-Mar-17	11-May-17
Other Important Indicators					JARDINE MATHESON HLDGS LTD	DIVIDEND	SCRIP ALT USD 1.12	15-Mar-17	11-May-17
		Last Close	Pts chg 1wk	% Chg 1 wk	JARDINE STRATEGIC HLDGS LTD	DIVIDEND	SCRIP ALT USD 0.21	15-Mar-17	11-May-17
Gold	▲	1236.40	11.2	0.9	MANDARIN ORIENTAL INTL LTD	DIVIDEND	USD 0.025	15-Mar-17	11-May-17
Crude Oil	▼	53.40	(0.5)	(0.9)	AV JENNINGS LIMITED	DIVIDEND	AUD 0.015	22-Mar-17	7-Apr-17
US\$ Yield 10-year	▲	2.41	0.0	0.3	MURATA MFG CO. LTD 100	DIVIDEND	JPY 110 LESS TAX	29-Mar-17	30-Jun-17
Important Dates (Singapore)					VICPLAS INTERNATIONAL LTD	DIVIDEND	SGD 0.0025 ONE-TIER TAX	31-Mar-17	12-Apr-17
Event	Period	Date			STRAITS TRADING CO. LTD	DIVIDEND	SGD 0.06 ONE-TIER TAX	17-Apr-17	5-May-17
Non-oil Domestic Exports SA MoM	Feb	17-Mar-17			IFAST CORPORATION LTD.	DIVIDEND	SGD 0.0075 ONE-TIER TAX	18-Apr-17	3-May-17
Electronic Exports YoY	Feb	17-Mar-17			ROXY-PACIFIC HOLDINGS LIMITED	DIVIDEND	SGD 0.00622 ONE-TIER TAX	18-Apr-17	3-May-17
Non-oil Domestic Exports YoY	Feb	17-Mar-17			ROXY-PACIFIC HOLDINGS LIMITED	DIVIDEND	SGD 0.00542 ONE-TIER TAX	18-Apr-17	3-May-17
Automobile COE Open Bid Cat B	Mar	22-Mar-17			CEI LIMITED	DIVIDEND	SGD 0.048 ONE-TIER TAX	19-Apr-17	8-May-17
Automobile COE Open Bid Cat A	Mar	22-Mar-17			CEI LIMITED	DIVIDEND	SGD 0.004 ONE-TIER TAX	19-Apr-17	8-May-17
Automobile COE Open Bid Cat E	Mar	22-Mar-17			M1 LIMITED	DIVIDEND	SGD 0.059 ONE-TIER TAX	19-Apr-17	28-Apr-17
CPI Core YoY	Feb	23-Mar-17			UNITED OVERSEAS INSURANCE LTD	DIVIDEND	SGD 0.02 ONE-TIER TAX	19-Apr-17	3-May-17
CPI YoY	Feb	23-Mar-17			UNITED OVERSEAS INSURANCE LTD	DIVIDEND	SGD 0.12 ONE-TIER TAX	19-Apr-17	3-May-17
CPI NSA MoM	Feb	23-Mar-17			GREAT EASTERN HLDGS LTD	DIVIDEND	SGD 0.4 ONE-TIER TAX	20-Apr-17	8-May-17
Industrial Production YoY	Feb	24-Mar-17			SEMBCORP INDUSTRIES LTD	DIVIDEND	SGD 0.04 ONE-TIER TAX	24-Apr-17	16-May-17
Industrial Production SA MoM	Feb	24-Mar-17			SEMBCORP MARINE LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	25-Apr-17	12-May-17
Credit Card Billings SGD	Feb	31-Mar-17			SINGAPORE TECH ENGINEERING LTD	DIVIDEND	SGD 0.1 ONE-TIER TAX	25-Apr-17	9-May-17
Credit Card Bad Debts SGD	Feb	31-Mar-17			KEPPEL CORPORATION LIMITED	DIVIDEND	SGD 0.12 ONE-TIER TAX	26-Apr-17	11-May-17
Money Supply M2 YoY	Feb	31-Mar-17			KEPPEL TELE & TRAN	DIVIDEND	SGD 0.045 ONE-TIER TAX	26-Apr-17	12-May-17
Money Supply M1 YoY	Feb	31-Mar-17			LEE METAL GROUP LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	26-Apr-17	22-May-17
Purchasing Managers Index	Mar	3-Apr-17			UNITED OVERSEAS BANK LTD	DIVIDEND	SCRIP DIV SCHEM SGD 0.35 ONE-TIER TAX	26-Apr-17	13-Jun-17
Electronics Sector Index	Mar	3-Apr-17			CITY DEVELOPMENTS LIMITED	DIVIDEND	SGD 0.04 ONE-TIER TAX	27-Apr-17	22-May-17
URA Private Home Prices QoQ	1Q P	3-Apr-17			CITY DEVELOPMENTS LIMITED	DIVIDEND	SGD 0.08 ONE-TIER TAX	27-Apr-17	22-May-17
Nikkei Singapore PMI	Mar	5-Apr-17			FOOD EMPIRE HOLDINGS LIMITED	DIVIDEND	SGD 0.006 ONE-TIER TAX	27-Apr-17	19-May-17
Automobile COE Open Bid Cat B	Apr	5-Apr-17			PROCURRI CORPORATION LIMITED	DIVIDEND	SGD 0.00475 ONE-TIER TAX	27-Apr-17	11-May-17
Automobile COE Open Bid Cat E	Apr	5-Apr-17			SINGAPORE O&G LTD.	DIVIDEND	SGD 0.0157 ONE-TIER TAX	27-Apr-17	15-May-17
GDP YoY	1Q A	7-Apr-17			SMARTFLEX HOLDINGS LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	27-Apr-17	12-May-17
GDP SAAR QoQ	1Q A	7-Apr-17			BBR HOLDINGS (S) LTD	DIVIDEND	SGD 0.002 ONE-TIER TAX	28-Apr-17	23-May-17
Retail Sales SA MoM	Feb	12-Apr-17			BBR HOLDINGS (S) LTD	DIVIDEND	SGD 0.004 ONE-TIER TAX	28-Apr-17	23-May-17
Retail Sales YoY	Feb	12-Apr-17			GOLDEN AGRI-RESOURCES LTD	DIVIDEND	SGD 0.00635	28-Apr-17	11-May-17
Retail Sales Ex Auto YoY	Feb	12-Apr-17			OKP HOLDINGS LIMITED	DIVIDEND	SGD 0.008 ONE-TIER TAX	28-Apr-17	17-May-17
Non-oil Domestic Exports SA MoM	Mar	17-Apr-17			OKP HOLDINGS LIMITED	DIVIDEND	SGD 0.007 ONE-TIER TAX	28-Apr-17	17-May-17
Electronic Exports YoY	Mar	17-Apr-17			SARINE TECHNOLOGIES LTD	DIVIDEND	USD 0.025 LESS TAX	28-Apr-17	11-May-17
Non-oil Domestic Exports YoY	Mar	17-Apr-17			TALKMED GROUP LIMITED	DIVIDEND	SGD 0.02283 ONE-TIER TAX	28-Apr-17	11-May-17
Automobile COE Open Bid Cat B	Apr	19-Apr-17			VICOM LTD	DIVIDEND	SGD 0.1 ONE-TIER TAX	28-Apr-17	11-May-17
Automobile COE Open Bid Cat A	Apr	19-Apr-17			VICOM LTD	DIVIDEND	SGD 0.085 ONE-TIER TAX	28-Apr-17	11-May-17
Automobile COE Open Bid Cat E	Apr	19-Apr-17							
Automobile COE Open Bid Cat A	Apr	20-Apr-17							
CPI Core YoY	Mar	24-Apr-17							
CPI YoY	Mar	24-Apr-17							
CPI NSA MoM	Mar	24-Apr-17							
Upcoming IPOs									
	Company	Total Shares (m)	Price Range (\$)	Trading Date					
	Kimly Limited	3.80	\$0.25	20-Mar-17					
Recent IPO Trading									
	Name	IPO Pricing	Closing Price	Sector	Listing Date	Shares Offered	IPO Mkt Cap		
	United Global Ltd	0.25	0.290	Specialty Chemicals	08/07/2016	283	71		
	Advancer Global	0.22	0.370	Support Services	11/07/2016	173	38		
	Procurri Corp Ltd	0.56	0.370	Software & Computer Services	20/07/2016	280	157		
	Katrina Group Ltd	0.210	0.210	Travel & Leisure	26/07/2016	232	49		
	Wong Fong Industries Ltd	0.230	0.250	Industrial Engineering	28/07/2016	235	54		
	EC World REIT	0.810	0.745	Real Estate Investment Trusts	28/07/2016	779	631		
	China Jinjiang Environment Holding	0.900	0.800	Electricity	03/08/2016	1217	1,095		
	AGV Group Limited	0.220	0.205	Industrial Metals & Mining	26/08/2016	126	28		
	HC Surgical	0.270	0.595	Healthcare Services	03/11/2016	146	40		
	Samurai 2K Aerosol Ltd	0.200	0.21	Chemicals	16/01/2017	100	20		

Source: Bloomberg Finance L.P.

March 2017				
Mon	Tues	Wed	Thu	Fri
		1 Centurion 4Q 16 Citic Enwrotech 4Q 16 Japfa Ltd 4Q 16 Q&M Dental 4Q 14 Starburst 4Q 16	2 Purchasing Managers Index Electronics Sector Index	3 Nikkei Singapore PMI
6	7 Foreign Reserves	8 XP Power 4Q 16 Automobile COE Open Bid Cat B Automobile COE Open Bid Cat A Automobile COE Open Bid Cat E	9	10 Retail Sales SA MoM Retail Sales YoY Retail Sales Ex Auto YoY
13	14	15 Cape PLC 4Q 16 SingAsia Holdings 1H 17	16	17 Non-oil Domestic Exports SA MoM Electronic Exports YoY Non-oil Domestic Exports YoY
20	21	22 BOC Aviation 4Q 16 Automobile COE Open Bid Cat B Automobile COE Open Bid Cat A Automobile COE Open Bid Cat E	23 CPI Core YoY CPI YoY CPI NSA MoM	24 Industrial Production YoY Industrial Production SA MoM
27	28	29	30	31 Bank Loans and Advances YoY Credit Card Billings SGD Credit Card Bad Debts SGD Money Supply M2 YoY Money Supply M1 YoY

Source: Bloomberg Finance L.P., Companies, SGX

DBS Bank recommendations are based on Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

Completed Date: 13 Mar 2017 13:45:24 (SGT)

Dissemination Date: 13 Mar 2017 17:42:44 (SGT)

GENERAL DISCLOSURE/DISCLAIMER

This report is prepared by DBS Bank Ltd. This report is solely intended for the clients of DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS Bank Ltd.

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "DBS Group")) do not make any representation or warranty as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report.

This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that:

- (a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- (b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

DBS Vickers Securities (USA) Inc ("DBSVUSA"), a U.S.-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

ANALYST CERTIFICATION

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate¹ does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests² in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES

1. DBS Bank Ltd., DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates have proprietary positions in CapitaLand, City Developments, UOL Group, Ezion Holdings, Sembcorp Marine, Keppel Corporation, Sembcorp Industries recommended in this report as of 28 Feb 2017.
2. Neither DBS Bank Ltd, DBS HK nor DBSV HK market makes in equity securities of the issuer(s) or company(ies) mentioned in this Research Report.
3. DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates have a net long position exceeding 0.5% of the total issued share capital in CapitaLand recommended in this report as of 28 Feb 2017

Compensation for investment banking services:

4. DBS Bank Ltd., DBSVS, their subsidiaries and/or other affiliates of DBSVUSA have received compensation, within the past 12 months for investment banking services from City Developments, Ezion Holdings as of 28 Feb 2017.
5. DBS Bank Ltd., DBSVS, their subsidiaries and/or other affiliates of DBSVUSA have managed or co-managed a public offering of securities for City Developments, Ezion Holdings in the past 12 months, as of 28 Feb 2017.
6. DBSVUSA does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

Directorship/trustee interests:

7. Euleen Goh Yiu Kiang, a member of DBS Group Holdings Board of Directors, is a Non-Exec Director of CapitaLand as of 1 Jan 2017.
8. Danny Teoh Leong Kay, a member of DBS Group Holdings Board of Directors, is a Director of Keppel Corporation as of 1 Jan 2017.

Disclosure of previous investment recommendation produced:

9. DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates in the preceding 12 months.


¹ An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

Disclosure of previous investment recommendation produced

1. DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates in the preceding 12 months.

RESTRICTIONS ON DISTRIBUTION

General	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
Australia	This report is being distributed in Australia by DBS Bank Ltd. ("DBS") or DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), both of which are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 ("CA") in respect of financial services provided to the recipients. Both DBS and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, which differ from Australian laws. Distribution of this report is intended only for "wholesale investors" within the meaning of the CA.
Hong Kong	This report has been prepared by a person(s) who is not licensed by the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities in Hong Kong pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). This report is being distributed in Hong Kong and is attributable to DBS Vickers Hong Kong Limited, a licensed corporation licensed by the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). For any query regarding the materials herein, please contact Paul Yong (CE. No. ASE988) at equityresearch@db.com.
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies.  Wong Ming Tek, Executive Director, ADBSR
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6327 2288 for matters arising from, or in connection with the report.
Thailand	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd. Research reports distributed are only intended for institutional clients only and no other person may act upon it.

United Kingdom	<p>This report is produced by DBS Bank Ltd which is regulated by the Monetary Authority of Singapore.</p> <p>This report is disseminated in the United Kingdom by DBS Vickers Securities (UK) Ltd, ("DBSVUK"). DBSVUK is authorised and regulated by the Financial Conduct Authority in the United Kingdom.</p> <p>In respect of the United Kingdom, this report is solely intended for the clients of DBSVUK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBSVUK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.</p>
Dubai	<p>This research report is being distributed in The Dubai International Financial Centre ("DIFC") by DBS Bank Ltd., (DIFC Branch) having its office at PO Box 506538, 3rd Floor, Building 3, East Wing, Gate Precinct, Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates. DBS Bank Ltd., (DIFC Branch) is regulated by The Dubai Financial Services Authority. This research report is intended only for professional clients (as defined in the DFSA rulebook) and no other person may act upon it.</p>
United States	<p>This report was prepared by DBS Bank Limited. DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.</p>
Other jurisdictions	<p>In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.</p>

DBS Bank Ltd.

12 Marina Boulevard, Marina Bay Financial Centre Tower 3

Singapore 018982

Tel. 65-6878 8888

e-mail: equityresearch@dbs.com

Company Regn. No. 196800306E1