

Singapore Shares Down On Ukraine Tensions
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Singapore shares were headed south today, on course for their biggest decline in more than a week, as worsening tensions in Ukraine weighed on investor sentiment in the region and curbed risk appetite.

The benchmark Straits Times Index fell 0.4% to 3,231.60, while MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.8%.

The losses were led by Golden Agri-Resources Ltd and Thai Beverages Ltd, as both dropped 1.6%.

Shares of marine and offshore engineering group Sembcorp Industries Ltd were flat, after gaining in early trading after the company's earnings report yesterday showed first-quarter net profit rose 5% from the same period last year.

OCBC maintained its "buy" rating on the Sembcorp stock while lowering the target price to S\$6.17 (RM16.06) from S\$6.42, citing expectations of a steady performance amid intense competition in the Singapore power market.

"Going forward, Sembcorp Industries's pipeline of projects is expected to increase its power capacity by more than 70% and its water and wastewater treatment capacity by more than 20% over the next three years, enhancing recurring earnings," the brokerage said in a note today. – Reuters, May 7, 2014.

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