

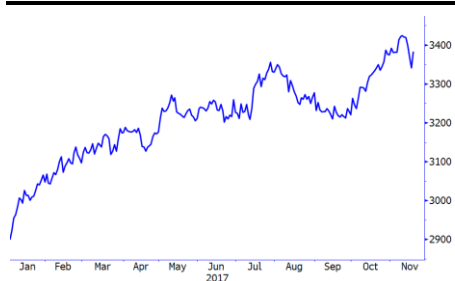
Market Indicators

	15-Nov	16-Nov	17-Nov
Mkt. T/O (S\$ mil)	1,273.6	1,266.1	1,266.0
Stock Advances	135	193	265
Stock Declines	325	258	176

Major Indices

	15-Nov	16-Nov	17-Nov
DJ Ind Avg	23,271.3	23,458.4	23,358.2
S & P 500	2,564.6	2,585.6	2,578.9
Nasdaq Comp	6,706.2	6,793.3	6,782.8
Hang Seng	28,851.7	29,018.8	29,199.0

STI Index 3,382.38 (+1.23%)

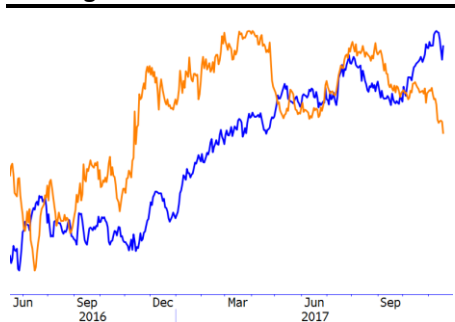


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,293.37	0.88%
Oil (NYMEX CWT11) US\$ / bbl	56.54	1.91%
Baltic Dry Index	1371	0.73%

Exchange Rates



USD : SGD 1.3579 / MYR : SGD 3.0669

Source: Bloomberg

Interest Rates

3-mth Sibor	1.127%
SGS (10 yr)	2.104%

Market Colour

Equity markets managed to recoup some of the losses last week after the lower house of Congress approved the House Republicans' tax overhaul. The tax debate now moves to the Senate, where no decisive action is expected until after this week's shortened trading week in the US due to the Thanksgiving Holiday on Thursday. We still expect equity markets to trade range bound going into the quiet year-end period, with any pullbacks an opportunity for investors to accumulate.

News

Singapore economy: Prime Minister Lee Hsien Loong expects Singapore's economy to exceed 3.0% growth on the back of an improved world economy. Addressing his People's Action Party's 2017 convention on Sunday, Mr Lee said Singapore was benefiting from an improved world economy, but would have to press on with plans to restructure and upgrade the economy to sustain growth. **Although initially limited to growth in the electronics-manufacturing sector, we are starting to see a broadening of the recovery across more industries. Financial services such as banks are expected to benefit from improving business sentiments and lending, as well as strength in regional trade and growth. The pullback in property counters last week may also offer an attractive entry point for investors.**

K1 Ventures: The company has completed the disposal of its entire stake in Guggenheim Capital for around US\$221m on November 17. It has requested to suspend its share from November 20 to avoid any market speculation on the value of the company. It will distribute its excess cash to shareholders and will then take steps to commence voluntary liquidation. The stock last traded at S\$0.76.

MindChamps: Offering 30.4m shares at S\$0.83 each. It aims to raise S\$49m in gross process to fund its expansion plans, valuing the company at S\$201m. The offer comprises 28.4 million new shares and 2.1 million shares sold by MindChamps Holdings, an investment holding company. Of these, 2.1m will be offered for public subscription, and 28.4m for placement, which includes 2.4m shares reserved for management. It has target expansion plans in key markets including China, the United States, the United Kingdom, New Zealand, Malaysia, South Korea and Vietnam. For the financial year ended Dec 31, 2016, MindChamp generated S\$18.4m in revenue, up 48% YoY from S\$12.4 million in 2015. PATMI was S\$5.4m in FY2016, compared to S\$3.5m in FY2015. MindChamps plans to distribute dividends of at least 40% of its net profit for FY2018. The offer will close at noon on Nov 22, and the shares will start trading on Nov 24.

Business Times / Bloomberg / Straits Times / The Edge Markets / SGX

Commentaries From The Trading Desk

8/11	A narrative of a stock entering its 'blow-off' phase
6/11	DBS firing well, however will old exposures haunt it?
27/10	Tapering announced, but no tantrum by stocks! Or is this simply a premature assumption?

Note: The comments and views in this section are those of the Trading Desk team and do not necessarily coincide with the views of the Fundamental Equities Research team.

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	24.13	61,716	3.4%	43.4%	0.5%	2.7%	3.0%
OCBC SP	OCBC	11.65	48,804	1.7%	35.0%	(0.9%)	3.2%	3.4%
UOB SP	UOB	25.06	41,673	1.5%	26.6%	(0.7%)	2.9%	3.1%
SGX SP	SGX	7.47	8,001	0.3%	8.3%	(2.6%)	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.65	7,647	0.4%	24.1%	0.4%	6.0%	6.2%
CAPL SP	CapitaLand	3.53	14,992	0.0%	20.1%	(1.4%)	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.85	6,675	1.6%	36.2%	1.4%	4.8%	4.8%
CT SP	CapitaLand Mall Trust	2.06	7,306	1.0%	15.5%	1.5%	5.3%	5.3%
CIT SP	City Development	12.11	11,012	1.8%	48.4%	(0.7%)	1.3%	1.2%
GLP SP	Global Logistic	3.32	15,595	0.0%	53.7%	0.0%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.06	22,539	(0.6%)	14.5%	(4.2%)	2.8%	2.9%
UOL SP	UOL	8.63	7,263	0.5%	47.1%	(1.4%)	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.68	60,091	0.5%	3.6%	(2.6%)	5.7%	4.9%
STH SP	StarHub	2.83	4,893	1.8%	7.1%	(0.4%)	5.7%	5.5%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.25	15,513	0.6%	(2.6%)	0.1%	2.8%	2.9%
JM SP	Jardine Matheson USD	64.95	64,005	(0.0%)	20.3%	(3.1%)	2.5%	2.5%
GENS SP	Genting Singapore	1.36	16,354	3.0%	54.3%	1.5%	2.2%	2.3%
SPH SP	SPH	2.72	4,348	0.4%	(21.6%)	0.7%	5.1%	5.0%
THBEV SP	ThaiBev	0.94	23,603	0.0%	13.7%	(1.6%)	3.2%	3.3%
TRANSPORT								
SIA SP	Singapore Airlines	10.54	12,464	(0.2%)	10.1%	(2.7%)	2.5%	2.3%
CD SP	ComfortDelGro	2.03	4,392	1.0%	(14.3%)	1.5%	5.2%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.39	4,903	1.3%	(8.9%)	(3.8%)	1.8%	2.5%
WIL SP	Wilmar	3.16	19,987	0.3%	(10.1%)	(4.5%)	2.4%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.38	13,379	1.4%	31.4%	(2.0%)	2.9%	3.3%
SCI SP	Sembcorp Industries	3.08	5,496	2.0%	10.6%	(3.1%)	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.71	6,787	1.2%	116.8%	4.3%	2.8%	2.7%
SATS SP	SATS	5.11	5,719	0.6%	7.7%	2.0%	3.4%	3.6%
SIE SP	SIA Engineering	3.20	3,579	(0.3%)	(0.4%)	(1.5%)	4.2%	4.4%
STE SP	ST Engineering	3.30	10,282	0.9%	6.3%	(2.1%)	4.5%	4.7%
HPHT SP	HPH Trust USD	0.42	4,964	0.0%	4.6%	0.0%	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: 30 November 2017

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	1.97	5,225	1.5%	26.1%	2.3%	5.1%	5.0%
MCT SP	Mapletree Commercial	1.55	4,462	(0.6%)	17.7%	(1.0%)	5.7%	5.7%
VMS SP	Venture Corp	20.95	5,957	2.1%	120.5%	(4.6%)	3.0%	3.0%
SIE SP	SIA Engineering	3.20	3,579	(0.3%)	(0.4%)	(1.5%)	4.2%	4.4%
KREIT SP	Keppel REIT	1.17	3,936	(1.7%)	20.8%	(0.8%)	5.1%	5.1%

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 17 Nov 17	Yield (%)
Datapulse Technology Ltd	21-Sep-17	FY17	SGD 0.0050	20-Nov-17	22-Nov-17	1-Dec-17	SGD 0.415	1.2
Golden Agri-Resources Ltd	14-Nov-17	3Q17	SGD 0.00693	20-Nov-17	22-Nov-17	29-Nov-17	SGD 0.385	1.8
Hi-P International Ltd	6-Nov-17	3Q17	SGD 0.0200	20-Nov-17	22-Nov-17	4-Dec-17	SGD 1.960	1.0
Japan Foods	7-Nov-17	1H18	SGD 0.0080	20-Nov-17	22-Nov-17	8-Dec-17	SGD 0.445	1.8
Lee Metal Grp	10-Nov-17	3Q17	SGD 0.0030	20-Nov-17	22-Nov-17	8-Dec-17	SGD 0.395	0.8
SATS	9-Nov-17	2Q18	SGD 0.0600	21-Nov-17	23-Nov-17	8-Dec-17	SGD 5.110	1.2
Singapore Airlines	7-Nov-17	2Q18	SGD 0.1000	21-Nov-17	23-Nov-17	5-Dec-17	SGD 10.540	0.9
Sunright Ltd	22-Sep-17	FY17	SGD 0.0030	21-Nov-17	23-Nov-17	8-Dec-17	SGD 0.820	0.4
Valuetronics Hldgs	9-Nov-17	2Q18	HKD 0.0700	21-Nov-17	23-Nov-17	5-Dec-17	SGD 1.000	1.2
AEM Holdings Ltd	2-Nov-17	3Q17	SGD 0.03000	22-Nov-17	24-Nov-17	8-Dec-17	SGD 3.320	0.9
Boustead Singapore Ltd	14-Nov-17	2Q18	SGD 0.01000	22-Nov-17	24-Nov-17	8-Dec-17	SGD 0.900	1.1
Silverlake Axis	10-Nov-17	1Q18	SGD 0.0030	22-Nov-17	24-Nov-17	11-Dec-17	SGD 0.610	0.5
Silverlake Axis - Special	10-Nov-17	1Q18	SGD 0.0050	22-Nov-17	24-Nov-17	11-Dec-17	SGD 0.610	0.8

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
CFM Hldgs	6 Rights Share @ S\$0.015 for each Rights Share for every 7 existing shares held	21-Nov-17	23-Nov-17		
CWX Global	1 Rts Share @ S\$0.009 for each Rights Share for every 1 existing ord share held, 1 free detachable and transferable warrants (exercise price S\$0.015) for every 4 Rights Shares subscribed	17-Nov-17	21-Nov-17		
Z-Obee Holdings	2 offer shares @ US\$0.16 (equivalent to approximately HK\$1.248) per offer share for every 5 consolidated shares held		27-Oct-17 at 5.00 p.m.	Delisting from SGX: 28-Nov-17	

Source: SGX Announcement

Latest Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Oxley Holdings	1 Bonus share for every 10 existing ord share	17-Nov-17	21-Nov-17		

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
GP Batteries International	SGD 1.30 Cash	5.30 p.m. on 17 Nov 2017	GP Industries Limited
Indiabulls Properties Investment Trust	SGD 0.90 Cash	5.30 p.m. on 22 Nov 2017	Brenformexa Ltd
New Wave Holdings Ltd.	S\$0.0130 Cash	5.30 p.m. on 30 Nov 2017	JK Global Assets Pte. Ltd.
Poh Tiong Choon Logistics	SGD 1.30 Cash	5.30 p.m. on 20 Nov 2017	Respond Logistics Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
20-Nov IPO: RE&S Hldgs (Catalist): Close @ 12.00 noon		21-Nov		22-Nov IPO: RE&S Hldgs (Catalist): Commence Trading @ 9.00 a.m.		23-Nov SG (Oct 2017): CPI *Q3: TPV Technology		24-Nov SG: 3Q17 GDP (Not later than 24 Nov)	
27-Nov		28-Nov		29-Nov		30-Nov STI Review		1-Dec-17	
4-Dec		5-Dec		6-Dec		7-Dec		8-Dec Q3: Cogent Hldgs	
11-Dec		12-Dec		13-Dec		14-Dec		15-Dec	
18-Dec		19-Dec		20-Dec		21-Dec		22-Dec	

* Tentative

Source: Bloomberg

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