

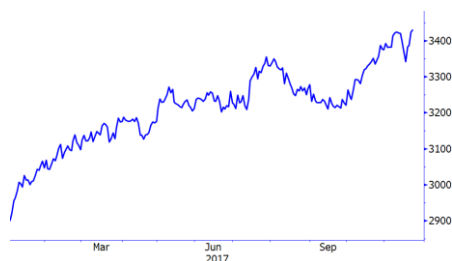
## Market Indicators

	20-Nov	21-Nov	22-Nov
Mkt. T/O (S\$ mil)	1,036.0	1,324.1	1,253.0
Stock Advances	153	241	230
Stock Declines	279	200	220

## Major Indices

	20-Nov	21-Nov	23-Nov
DJ Ind Avg	23,430.3	23,590.8	23,526.2
S & P 500	2,582.1	2,599.0	2,597.1
Nasdaq Comp	6,790.7	6,862.5	6,867.4
Hang Seng	29,260.3	29,818.1	30,003.5

**STI Index** 3,430.02 (+0.19%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,291.12	0.47%
Oil (NYMEX CWT1) US\$ / bbl	57.97	0.14%
Baltic Dry Index	1396	0.79%

## Exchange Rates



USD : SGD 1.3471 / MYR : SGD 3.0417

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.056%

KGI Securities Research Team

## Market Colour

Singapore's economic growth forecast for 2017 was revised to 3.0-3.5% from the earlier estimates of 2.0-3.0% on the back of stronger manufacturing and exports. Factory output surged 18.4% YoY in the third quarter, which lifted overall economic growth to 5.2% for the quarter. The Ministry of Trade and Industry (MTI) also raised Singapore's 2018 growth forecast to between 1.5-3.5% from its earlier estimates of 1.0-3.0% due largely to an improving global outlook. More importantly, growth has started to broaden across other industries including services.

We maintain our view that Singapore equity markets may trade range-bound going into the quiet year-end period, with any pullbacks an opportunity for investors to accumulate. The investment environment remains favourable going into 2018 as global growth is accelerating and corporate earnings have surprised on the upside. Among sectors that we believe will continue to ride on the positive momentum are the banks, electronics manufacturing, property and oil & gas.

## News

**Singapore economy:** 3Q GDP expanded 5.2% YoY, above Bloomberg consensus median estimate of 5.0%. The finance and insurance sector grew 5.9% YoY, up from 4.2% in 2Q. This came on the back of robust growth in financial intermediation, insurance and fund management activities. Meanwhile, the wholesale and retail trade sector expanded 2.2% YoY, similar to 2.1% in the preceding three months. Growth was driven mainly by the wholesale trade segment, in line with the expansion in Singapore's non-oil exports. The transportation and storage sector grew at a faster pace of 4.6% YoY, compared with the 3.4% expansion in the second quarter. The sector's growth was supported by the water transport and air transport segments, which saw improvements in sea cargo and air passengers handled respectively.

In a separate report, Singapore's non-oil domestic exports (NODX) grew at a faster 7.6% YoY in the third quarter. IE Singapore now expects NODX to grow by 6.5-7.0% in 2017 compared to its earlier forecast of 5.0-6.0%.

**Singapore's economy may continue to ride on the near-synchronous global recovery amid a still-accommodative monetary policy backdrop. Interest rates are largely expected to rise next year but the pace of hikes may be subdued given that inflation continues to surprise on the downside.**

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

## Commentaries From The Trading Desk

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

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 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	24.39	62,381	2.2%	45.0%	2.7%	2.7%	3.0%
OCBC SP	OCBC	11.92	49,933	1.8%	38.1%	2.0%	3.1%	3.3%
UOB SP	UOB	25.79	42,887	2.1%	30.3%	2.9%	2.9%	3.0%
SGX SP	SGX	7.52	8,055	0.0%	9.0%	(1.1%)	4.0%	4.3%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.64	7,618	(0.4%)	23.7%	(0.4%)	6.1%	6.3%
CAPL SP	CapitaLand	3.59	15,247	1.1%	22.1%	1.1%	2.8%	3.0%
CCT SP	CapitaLand Comm Trust	1.90	6,855	(0.5%)	39.9%	3.8%	4.6%	4.6%
CT SP	CapitaLand Mall Trust	2.08	7,377	1.0%	16.7%	3.0%	5.3%	5.3%
CIT SP	City Development	12.25	11,139	0.7%	50.1%	1.3%	1.2%	1.2%
GLP SP	Global Logistic	3.33	15,642	0.0%	54.1%	0.3%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.18	22,890	0.7%	16.5%	(1.0%)	2.8%	2.9%
UOL SP	UOL	8.96	7,541	2.6%	52.7%	2.4%	1.7%	1.7%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.69	60,255	0.5%	3.9%	(0.3%)	5.7%	4.9%
STH SP	StarHub	2.84	4,911	0.0%	7.5%	1.1%	5.6%	5.5%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	39.28	15,525	(0.4%)	(2.5%)	(0.1%)	2.8%	2.9%
JM SP	Jardine Matheson USD	65.55	64,506	0.8%	21.4%	(2.3%)	2.4%	2.5%
GENS SP	Genting Singapore	1.36	16,354	0.7%	54.3%	2.3%	2.2%	2.3%
SPH SP	SPH	2.69	4,300	0.0%	(22.4%)	0.0%	5.1%	5.0%
THBEV SP	ThaiBev	0.95	23,729	(2.1%)	14.3%	(0.5%)	3.1%	3.3%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	10.65	12,594	0.7%	12.3%	(0.4%)	2.5%	2.3%
CD SP	ComfortDelGro	2.07	4,478	2.0%	(12.6%)	(0.5%)	5.1%	5.2%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.38	4,839	1.3%	(8.4%)	(0.8%)	1.8%	2.5%
WIL SP	Wilmar	3.15	19,924	0.3%	(10.4%)	(1.3%)	2.4%	2.9%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	7.49	13,578	1.6%	33.3%	(1.3%)	2.8%	3.2%
SCI SP	Sembcorp Industries	3.06	5,461	0.3%	9.9%	(2.9%)	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.71	6,787	0.6%	116.8%	2.4%	2.7%	2.7%
SATS SP	SATS	5.12	5,730	0.8%	9.2%	0.6%	3.4%	3.6%
SIE SP	SIA Engineering	3.21	3,590	0.3%	(0.1%)	(1.2%)	4.2%	4.4%
STE SP	ST Engineering	3.28	10,219	(0.3%)	5.7%	(2.7%)	4.5%	4.7%
HPHT SP	HPH Trust USD	0.42	4,957	0.0%	4.6%	(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: 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	1.96	5,199	(0.5%)	25.4%	0.5%	5.1%	5.0%
MCT SP	Mapletree Commercial	1.56	4,491	0.6%	18.5%	1.3%	5.7%	5.7%
VMS SP	Venture Corp	21.00	5,973	0.0%	121.0%	(1.2%)	3.0%	3.0%
SIE SP	SIA Engineering	3.21	3,590	0.3%	(0.1%)	(1.2%)	4.2%	4.4%
KREIT SP	Keppel REIT	1.20	4,037	0.8%	23.9%	0.8%	5.0%	5.0%

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 22 Nov 17	Yield (%)
Bund Center Investment Ltd	13-Nov-17	3Q17	SGD 0.02000	<b>23-Nov-17</b>	27-Nov-17	4-Dec-17	SGD 0.785	2.5
KSH Hldgs Ltd	10-Nov-17	2Q18	SGD 0.0100	<b>23-Nov-17</b>	27-Nov-17	8-Dec-17	SGD 0.840	1.2
Singapore Post	14-Nov-17	2Q18	SGD 0.0050	<b>23-Nov-17</b>	27-Nov-17	8-Dec-17	SGD 1.290	0.4
Sysma Holdings Ltd	20-Sep-17	FY17	SGD 0.0050	<b>23-Nov-17</b>	27-Nov-17	7-Dec-17	SGD 0.175	2.9
Ban Leong Technologies Ltd	10-Nov-17	1H18	SGD 0.00500	<b>28-Nov-17</b>	30-Nov-17	11-Dec-17	SGD 0.195	2.6
Civmec Ltd	22-Aug-17	FY17	SGD 0.0070	<b>28-Nov-17</b>	30-Nov-17	14-Dec-17	SGD 0.545	1.3
UMS Holdings Ltd	10-Nov-17	3Q17	SGD 0.0100	<b>28-Nov-17</b>	30-Nov-17	15-Dec-17	SGD 1.160	0.9
Old Chang Kee Ltd	13-Nov-17	1H18	SGD 0.0150	<b>29-Nov-17</b>	1-Dec-17	15-Dec-17	SGD 0.760	2.0
Transit-Mixed Concrete Ltd	13-Oct-17	1H18	SGD 0.0100	<b>1-Dec-17</b>	5-Dec-17	22-Dec-17	SGD 0.530	1.9
Accordia Golf Trust	13-Nov-17	2Q18	SGD 0.01650	<b>4-Dec-17</b>	6-Dec-17	15-Dec-17	SGD 0.695	2.4
T T J Holdings Ltd	25-Sep-17	FY17	SGD 0.0070	<b>4-Dec-17</b>	6-Dec-17	20-Dec-17	SGD 0.370	1.9
Khong Guan Ltd	28-Sep-17	FY17	SGD 0.0300	<b>5-Dec-17</b>	7-Dec-17	15-Dec-17	SGD 2.120	1.4
Sinarmas Land Ltd	13-Nov-17	3Q17	SGD 0.0080	<b>5-Dec-17</b>	7-Dec-17	14-Dec-17	SGD 0.415	1.9
BreadTalk Group Ltd	6-Nov-17	3Q17	SGD 0.01000	<b>6-Dec-17</b>	8-Dec-17	21-Dec-17	SGD 1.590	0.6
Singapore Press Hldgs	11-Oct-17	FY17	SGD 0.0300	<b>6-Dec-17</b>	8-Dec-17	22-Dec-17	SGD 2.700	1.1
Singapore Press Hldgs - Special	11-Oct-17	FY17	SGD 0.0600	<b>6-Dec-17</b>	8-Dec-17	22-Dec-17	SGD 2.700	2.2
Vicplas International Ltd	22-Sep-17	FY17	SGD 0.0050	<b>8-Dec-17</b>	12-Dec-17	21-Dec-17	SGD 0.109	4.6

**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 warrant (exercise price S\$0.015) for every 4 Rights Shares subscribed	17-Nov-17	21-Nov-17	<b>24-Nov-17</b>	<b>4-Dec-17</b>
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.	<b>Delisting from SGX: 28-Nov-17</b>	

Source: SGX Announcement

CWX Global: Expected date for the listing and commencement of trading of Warrants: 19 December 2017 from 9.00 a.m.

**Latest Listing Issue Announcement**

Company	Offer Price	Closing Date	Offeror
Indiabulls Properties Investment Trust	SGD 0.90 Cash	5.30 p.m. on 22 Nov 2017	Brenformexa Ltd
New Wave Holdings	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 27 Nov 2017	Respond Logistics Pte. Ltd.

Source: SGX Announcement

**Appendix 2: Financial Calendar**

Monday	Tuesday	Wednesday	Thursday	Friday
<div style="text-align: right;">20-Nov</div> IPO: RE&S Hldgs (Catalist): Close @ 12.00 noon	<div style="text-align: right;">21-Nov</div>	<div style="text-align: right;">22-Nov</div> IPO: RE&S Hldgs (Catalist): Commence Trading @ 9.00 a.m.  IPO: MindChamps PreSchool (Mainboard): Close @ 12.00 noon	<div style="text-align: right;">23-Nov</div> SG (Oct 2017): CPI  Q4: Thai Beverage PCL  *Q3: TPV Technology	<div style="text-align: right;">24-Nov</div> SG: 3Q17 GDP (Not later than 24 Nov)  IPO: MindChamps PreSchool (Mainboard): Commence Trading @ 9.00 a.m.
<div style="text-align: right;">27-Nov</div>	<div style="text-align: right;">28-Nov</div> *Q4: Z-Obee Hldgs	<div style="text-align: right;">29-Nov</div>	<div style="text-align: right;">30-Nov</div> STI Review	<b>1-Dec-17</b>
<div style="text-align: right;">4-Dec</div>	<div style="text-align: right;">5-Dec</div>	<div style="text-align: right;">6-Dec</div>	<div style="text-align: right;">7-Dec</div>	<div style="text-align: right;">8-Dec</div> Q3: Cogent Hldgs
<div style="text-align: right;">11-Dec</div>	<div style="text-align: right;">12-Dec</div>	<div style="text-align: right;">13-Dec</div>	<div style="text-align: right;">14-Dec</div> Q3: JES Int'l Hldgs	<div style="text-align: right;">15-Dec</div> Q3: Resources Prima Grp
<div style="text-align: right;">18-Dec</div>	<div style="text-align: right;">19-Dec</div>	<div style="text-align: right;">20-Dec</div> Q4: Yorkshire Hldgs	<div style="text-align: right;">21-Dec</div>	<div style="text-align: right;">22-Dec</div>

\* Tentative

Source: Bloomberg

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