

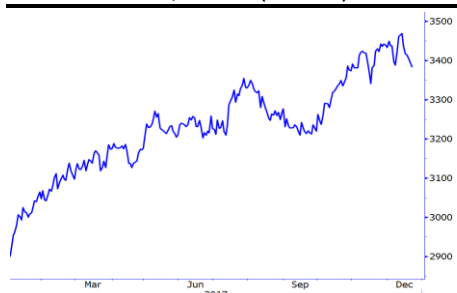
## Market Indicators

	19-Dec	20-Dec	21-Dec
Mkt. T/O (S\$ mil)	957.3	1,015.4	780.9
Stock Advances	175	154	192
Stock Declines	222	243	205

## Major Indices

	19-Dec	20-Dec	21-Dec
DJ Ind Avg	24,754.8	24,726.7	24,782.3
S & P 500	2,681.5	2,679.3	2,684.6
Nasdaq Comp	6,963.9	6,961.0	6,965.4
Hang Seng	29,253.7	29,234.1	29,367.1

**STI Index** 3,382.53 (-0.36%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,266.98	0.13%
Oil (NYMEX CWT1) US\$ / bbl	58.19	0.21%
Baltic Dry Index	1476	-4.59%

## Exchange Rates



USD : SGD 1.3446 / MYR : SGD 3.0340

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.243%
SGS (10 yr)	2.024%

KGI Securities Research Team

## Market Colour

The lack of short-term upside catalysts and lower trading volumes may keep activity among Singapore equities focused on rotational and situational plays. Among shares that continued to be in focus included Midas, ThaiBev, Allied Technology, Noble Group and BlackGold. With the passage of the comprehensive US tax-reform bill that will take effect at the start of 2018, there may be more focus in 2018 on US companies that are expected to be among the biggest beneficiaries.

## News

**FSL Trust:** The controlling unitholder of the trust, a subsidiary of HSH Nordbank AG, is looking to divest all its shares in FSL Holdings. A sale of FSL Holdings would thus result in a change in the beneficial ownership of the sponsor and the trustee-manager of FSL Trust. **HSH Nordbank owns 24% of FSL Trust and a change in ownership may give more strategic direction to the group. We have a BUY rating with a fair value of S\$0.15. We believe this should be the minimum value that FSL Trust should be trading at based on our conservative estimates of its portfolio of vessels using current prices (i.e., liquidation value in the open market).**

**Mapletree Industrial Trust (MIT):** Has completed its US\$753.8 million joint acquisition of 14 data centres in the US. The acquisition, with MIT's sponsor - privately held Mapletree Investments, was done through an unlisted single purpose trust, Mapletree Redwood Data Centre Trust. In all, MIT's investment in the JV comes up to about US\$304.7 million. MIT in October priced an upsized S\$155.7 million placement at S\$1.90/units to cover the acquisition.

**City Developments:** The group has made a final cash offer of 620 pence/share for Millennium & Copthorne Hotels (M&C), with the first closing date of the offer set on January 2018. CityDev currently owns 65.2% of M&C and will require 50% of the remaining shareholders to close the deal. It is not certain the deal may go through as several major investors, which together account for 37% of the voting shares, have said they will reject the offer.

**Lippo Retail Trust:** Moody's Investors Service has placed the "Baa3" rating of Lippo Malls Indonesia Retail Trust (LMIRT) on review for downgrade, citing the deteriorating credit quality of key entities within the Lippo group, which contribute around one-third of the trust's revenue. If a downgrade does occur, the rating could drop to "Ba1" or below, which is junk bond territory. The credit rating agency has up to 90 days to finalise the rating.

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

## Commentaries From The Trading Desk

6/12	<a href="#">Spiking SIBOR could play a dampener on high flying property names</a>
4/12	<a href="#">What Tencent giveth, Tencent can also take back!</a>
8/11	<a href="#">A narrative of a stock entering its 'blow-off' phase</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	24.55	62,790	(0.1%)	45.9%	(0.1%)	2.7%	3.0%
OCBC SP	OCBC	12.24	51,248	(1.0%)	41.8%	(0.5%)	3.0%	3.3%
UOB SP	UOB	25.86	43,006	(0.3%)	30.7%	(0.7%)	2.9%	3.0%
SGX SP	SGX	7.43	7,958	0.0%	7.7%	(1.2%)	4.1%	4.4%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.70	7,797	0.4%	26.5%	0.7%	5.9%	6.1%
CAPL SP	CapitaLand	3.52	14,950	(0.3%)	19.7%	0.6%	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.90	6,855	(3.1%)	39.9%	1.6%	4.6%	4.6%
CT SP	CapitaLand Mall Trust	2.13	7,554	(0.5%)	19.5%	0.5%	5.2%	5.2%
CIT SP	City Development	12.27	11,157	(0.5%)	50.4%	1.0%	1.2%	1.2%
GLP SP	Global Logistic	3.36	15,783	0.0%	55.5%	0.0%	1.8%	1.9%
HKL SP	Hongkong Land USD	7.01	22,177	(0.8%)	13.7%	(2.6%)	2.8%	3.0%
UOL SP	UOL	8.69	7,314	(1.3%)	48.1%	1.8%	1.7%	1.7%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.57	58,295	(0.3%)	3.2%	(2.2%)	5.9%	5.1%
STH SP	StarHub	2.89	4,997	0.7%	9.4%	(1.0%)	5.5%	5.4%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	40.28	15,920	(0.8%)	(0.0%)	(1.6%)	2.7%	2.8%
JM SP	Jardine Matheson USD	61.07	59,636	0.1%	13.1%	(3.1%)	2.6%	2.7%
GENS SP	Genting Singapore	1.32	15,873	(0.8%)	49.8%	(1.5%)	2.3%	2.3%
SPH SP	SPH	2.64	4,220	0.4%	(21.3%)	1.9%	5.2%	5.1%
THBEV SP	ThaiBev	0.94	23,478	(0.5%)	13.1%	(3.6%)	3.1%	3.3%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	10.61	12,547	(0.6%)	11.9%	1.0%	2.5%	2.3%
CD SP	ComfortDelGro	1.91	4,132	(1.5%)	(19.4%)	0.0%	5.4%	5.5%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.38	4,776	1.4%	(9.6%)	(1.3%)	1.8%	2.5%
WIL SP	Wilmar	3.09	19,545	0.0%	(12.1%)	(1.0%)	2.4%	2.9%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	7.45	13,509	(0.3%)	32.6%	(1.1%)	2.9%	3.3%
SCI SP	Sembcorp Industries	3.01	5,371	(0.7%)	8.1%	(0.3%)	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.50	5,953	(0.7%)	90.1%	0.0%	3.1%	3.0%
SATS SP	SATS	5.20	5,820	(0.8%)	10.9%	(1.0%)	3.4%	3.5%
SIE SP	SIA Engineering	3.10	3,467	0.6%	(3.5%)	(0.3%)	4.3%	4.5%
STE SP	ST Engineering	3.21	10,001	0.0%	3.4%	0.6%	4.6%	4.8%
HPHT SP	HPH Trust USD	0.41	4,744	0.0%	0.9%	0.0%	6.4%	6.7%

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 (%)
VMS SP	Venture Corp	20.30	5,777	(0.1%)	113.6%	0.4%	3.1%	3.1%
SUN SP	Suntec REIT	2.11	5,597	(1.9%)	35.0%	(0.5%)	4.7%	4.7%
MCT SP	Mapletree Commercial	1.61	4,635	(0.6%)	22.3%	(1.2%)	5.5%	5.5%
KREIT SP	Keppel REIT	1.26	4,247	0.8%	30.1%	0.8%	4.8%	4.8%
SMM SP	Semcorp Marine	1.94	4,052	0.0%	42.3%	1.6%	1.0%	1.2%

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 21 Dec 17	Yield (%)
AIMS Property Securities Fund - Cash Dividend Distribution		<b>AUD</b>	0.004926	<b>27-Dec-17</b>	29-Dec-17	16-Mar-18	SGD 1.730	0.3
Fraser and Neave	8-Nov-17	FY17	SGD 0.03000	<b>31-Jan-18</b>	2-Feb-18	14-Feb-17	SGD 2.570	1.2
Fraser's Centrepoint	10-Nov-17	FY17	SGD 0.06200	<b>31-Jan-18</b>	2-Feb-18	14-Feb-18	SGD 2.100	3.0
Thai Beverage PCL	23-Nov-17	FY17	<b>Baht</b> 0.4700	<b>8-Feb-18</b>	12-Feb-18	28-Feb-18	SGD 0.935	2.1

**Latest Rights Issue Announcement**

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Maxi-Cash Financial Services Corp	1 Rts Share @ S\$0.160 for each Rts share for every 10 existing ord shares held	12-Dec-17	14-Dec-17	<b>19-Dec-17</b>	<b>28-Dec-17</b>

Source: SGX Announcement

**Latest Listing Issue Announcement**

Company	Offer Price	Closing Date	Offeror
Cogent Holdings Ltd	SGD 1.02 Cash	5.30 p.m. on 5 Jan 2018	COSCO Shipping Int'l (Singapore) Co., Ltd.
Global Logistic Properties Ltd	SGD 3.38 Cash	5.00 p.m. on 9 Jan 2018	Nesta Investment Hldgs Ltd

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
18-Dec	19-Dec	20-Dec Q4: Yorkshire Hldgs	21-Dec	22-Dec *Q4: EMAS Offshore
25-Dec	26-Dec SG (Nov 2017): Index of Industrial Production CPI Overall index and sub-indices	27-Dec Q1: Second Chance Properties	28-Dec	29-Dec Q4: No Signboard Hldgs (Release on Sat, 30-Dec) / Triyards Hldgs
1-Jan-18	2-Jan	3-Jan	4-Jan	5-Jan *Q1: Triyards Hldgs
8-Jan	9-Jan	10-Jan	11-Jan	12-Jan
15-Jan	16-Jan	17-Jan	18-Jan SG: 4Q17 Advance GDP Estimates (Not later than 12 Jan)	19-Jan

\* Tentative

Source: Bloomberg

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