

Market Indicators

	18-Sep	19-Sep	20-Sep
Mkt. T/O (S\$ mil)	1,037.0	1,017.5	801.0
Stock Advances	259	176	184
Stock Declines	175	237	202

Major Indices

	18-Sep	19-Sep	20-Sep
DJ Ind Avg	22,331.4	22,370.8	22,412.6
S & P 500	2,503.9	2,506.7	2,508.2
Nasdaq Comp	6,454.6	6,461.3	6,456.0
Hang Seng	28,159.8	28,051.4	28,127.8

STI Index 3,218.07 (-0.24%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,299.28	-1.14%
Oil (NYMEX CWT1) US\$ / bbl	50.73	1.52%
Baltic Dry Index	1415	1.22%

Exchange Rates



USD : SGD 1.3503 / MYR : SGD 3.1142

Source: Bloomberg

Interest Rates

3-mth Sibor	1.122%
SGS (10 yr)	2.048%

KGI Securities Research Team

Market Colour

The S&P 500 managed to close at another record high after bank stocks led gainers, partly fuelled by the hawkish stance of central bank commentary. The Fed also announced that it will begin trimming its US\$4.5 trillion balance sheet in October by up to an initial US\$10 billion per month, with that cap rising each quarter for a year. Plans for another rate hike before year-end is still on the cards.

With the conclusion of the Fed's meeting, attention now shifts to Thursday's BOJ meeting, where its monetary policy is largely expected to be unchanged. The U.S. dollar rose broadly and against the yen. Separately, WTI crude oil prices climbed above \$50 a barrel – the first time since July – ahead of a meeting between OPEC members and other producers this Friday. The group is expected to discuss a range of options, including an extension of cuts.

News

Oil prices: Crude prices were on course for a nearly 16 per cent rise this quarter, which would make this year's performance the strongest for the third quarter since 2004. U.S. crude oil stockpiles jumped last week as imports and production increased, the U.S. Energy Information Administration said, as operations resumed from the impact of Hurricane Harvey which hit the Gulf Coast on Aug 25.

Great Eastern Holdings: Said it is "assessing possible options" in response to reports on Wednesday that it is looking to sell its stake in its Malaysian unit. It is to comply with the prevailing foreign ownership requirements applicable to insurance companies in Malaysia.

Poh Tiong Choon Logistics: A consortium led by Poh Tiong Choon Logistics' chairman, Poh Choon Ann, is making an offer to takeover the Singapore-listed firm at S\$1.30 a share, valuing one of Asia's largest land transport providers at S\$275.5 million. So far, it has obtained irrevocable undertakings from owners holding 66.7 per cent shares to accept the offer. On completion of the deal, Poh Tiong Choon will be privatised, and delisted from the Singapore Exchange.

Swissco Holdings: The court-appointed judicial managers (JMs) of Swissco Holdings have secured an offer valued at US\$28.5 million from a white knight investor for its offshore support vessel business. The offer from fund house Asian Strategic Turnaround Ventures Pte Ltd involves the sale of shares in three Swissco-related entities and 26 vessels.

Olam International: Will be issuing eight billion yen (S\$96.5 million) 0.9825% fixed rate senior unsecured notes due 2022 via a private placement. The notes will be issued under the US\$5 billion Euro Medium Term Note Programme established by the company on July 6, 2012 and last updated on Nov 23, 2016.

Sysma Holdings: Announced FY17 earnings surged more than fivefold to \$8.3 million compared to \$1.7 million the previous year on lower cost of sales. Cost of sales also fell 32.4% to \$79.3 million from \$117.3 million last year, mainly due to a decrease in cost of sales from property development projects in line with lower sales from the segment.

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

Commentaries From The Trading Desk

15/9	SET continues onto 24 year high!
11/9	A lot of 'air' below the DXY
4/9	Singapore Snippets

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	20.48	52,342	0.5%	21.7%	0.5%	3.2%	3.4%
OCBC SP	OCBC	11.01	46,124	0.1%	27.6%	(0.1%)	3.3%	3.6%
UOB SP	UOB	23.12	38,390	(0.1%)	16.8%	(0.4%)	3.2%	3.3%
SGX SP	SGX	7.49	8,023	0.4%	6.0%	0.5%	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.70	7,792	0.0%	22.8%	(0.4%)	5.9%	6.1%
CAPL SP	CapitaLand	3.64	15,460	(0.8%)	23.8%	(1.9%)	2.8%	2.9%
CCT SP	CapitaLand Comm Trust	1.70	5,244	(0.9%)	21.2%	(1.7%)	5.4%	5.3%
CT SP	CapitaLand Mall Trust	2.05	7,269	(1.9%)	13.4%	(1.9%)	5.4%	5.4%
CIT SP	City Development	11.28	10,257	(1.5%)	38.2%	(1.6%)	1.4%	1.4%
GLP SP	Global Logistic	3.29	15,454	(0.3%)	52.3%	0.3%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.46	23,600	(0.9%)	21.0%	2.1%	2.6%	2.8%
UOL SP	UOL	8.08	6,795	0.4%	37.7%	0.0%	1.9%	1.9%
TELECOMMUNICATIONS								
ST SP	SingTel	3.70	60,418	0.5%	4.2%	0.8%	5.3%	5.1%
STH SP	StarHub	2.60	4,496	0.4%	(3.0%)	0.8%	6.2%	6.0%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.45	15,592	0.7%	(2.1%)	(0.0%)	2.9%	3.2%
JM SP	Jardine Matheson USD	65.24	63,430	(0.7%)	20.9%	(1.1%)	2.4%	2.5%
GENS SP	Genting Singapore	1.14	13,649	(0.9%)	28.8%	(1.3%)	2.6%	2.7%
SPH SP	SPH	2.63	4,204	0.8%	(24.2%)	0.4%	6.2%	6.1%
THBEV SP	ThaiBev	0.91	22,850	0.0%	10.1%	(1.6%)	3.2%	3.4%
TRANSPORT								
SIA SP	Singapore Airlines	10.13	11,979	(0.1%)	5.9%	(1.7%)	2.4%	2.4%
CD SP	ComfortDelGro	1.99	4,294	(1.2%)	(16.2%)	(9.8%)	5.3%	5.6%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	0.0%	(10.1%)	0.0%	1.8%	2.5%
WIL SP	Wilmar	3.26	20,618	(0.3%)	(7.3%)	(1.5%)	2.3%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.37	11,548	(0.2%)	13.4%	1.3%	3.2%	3.8%
SCI SP	Sembcorp Industries	2.96	5,282	0.0%	6.3%	0.3%	2.6%	3.3%
YZJSGD SP	Yangzijiang SGD	1.42	5,442	(0.4%)	80.0%	(3.4%)	3.2%	3.0%
SATS SP	SATS	4.68	5,238	(0.6%)	(1.4%)	(4.1%)	3.8%	3.9%
SIE SP	SIA Engineering	3.40	3,806	0.9%	4.5%	(0.3%)	4.1%	4.1%
STE SP	ST Engineering	3.52	10,976	(0.6%)	13.4%	(1.4%)	4.2%	4.5%
HPHT SP	HPH Trust USD	0.45	5,271	0.0%	12.1%	0.0%	6.1%	6.3%

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	1.88	4,968	(0.3%)	18.5%	0.0%	5.3%	5.2%
MCT SP	Mapletree Commercial	1.52	4,360	(1.0%)	13.4%	(1.9%)	5.9%	5.9%
VMS SP	Venture Corp	17.33	4,903	1.5%	82.4%	3.5%	3.1%	3.1%
SIE SP	SIA Engineering	3.40	3,806	0.9%	4.5%	(0.3%)	4.1%	4.1%
KREIT SP	Keppel REIT	1.18	3,942	0.4%	19.9%	0.4%	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-Sep-17	Yield (%)
Shangri-La Asia	23-Aug-17	1H17	HKD 0.0600	22-Sep-17	26-Sep-17	6-Oct-17	HKD 14.700	0.4
Singapore Exchange - Base	27-Jul-17	FY17	SGD 0.0500	27-Sep-17	29-Sep-17	6-Oct-17	SGD 7.490	0.7
Singapore Exchange - Variable	27-Jul-17	FY17	SGD 0.0800	27-Sep-17	29-Sep-17	6-Oct-17	SGD 7.490	1.1
HC Surgical Specialists Ltd	20-Jul-17	FY17	SGD 0.0070	2-Oct-17	4-Oct-17	17-Oct-17	SGD 0.670	1.0
Lian Beng Group Ltd	26-Jul-17	FY17	SGD 0.0125	3-Oct-17	5-Oct-17	13-Oct-17	SGD 0.625	2.0
New Toyo International Holdings Ltd	10-Aug-17	2Q17	SGD 0.0060	6-Oct-17	10-Oct-17	19-Oct-17	SGD 0.260	2.3
United Overseas Australia	29-Aug-17	1H17	AUD 0.0050	10-Oct-17	11-Oct-17	6-Nov-17	SGD 0.660	0.8
Cordlife Group	29-Aug-17	FY17	SGD 0.0050	24-Oct-17	26-Oct-17	10-Nov-17	SGD 0.850	0.6
Karin Technology Hldgs	25-Aug-17	FY17	HKD 0.0980	24-Oct-17	26-Oct-17	16-Nov-17	SGD 0.310	1.7
Ryobi Kiso Hldgs	23-Aug-17	FY17	SGD 0.0040	24-Oct-17	26-Oct-17	8-Nov-17	SGD 0.175	2.3
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.800	2.5
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.800	5.6
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.310	3.0
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.760	2.9
Spindex Industries	21-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.115	2.7

Source: SGX Announcement

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Cache Logistics Trust	18 Rights Units @ S\$0.632 per Rights Unit for every 100 existing Units	8-Sep-17	12-Sep-17	15-Sep-17	25-Sep-17
Manulife US REIT	41 Rights Units @ US\$0.695 per Rights Unit for every 100 existing units held	25-Sep-17	27-Sep-17	2-Oct-17	10-Oct-17

Source: SGX Announcement

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Blumont Group	SGD 0.000182 Cash	5.30 p.m. on 12 Oct 2017	Ultimate Horizon Pte. Ltd.
Lafe Corporation Ltd	SGD 0.90 Cash	5.30 p.m. on 2 Oct 2017	Sino Capital Resources Ltd
Mary Chia Holdings Ltd	SGD 0.111 Cash	5.30 p.m. on 6 Oct 2017	Suki Sushi Pte. Ltd.
Utd Engineers Ltd (Ord Offer Shares)	SGD 2.60 Cash	5.30 p.m. on 19 Sep 2017	Yanlord Perennial Invt (S) Pte. Ltd.
Utd Engineers Ltd (Pref Offer Shares)	SGD 2.60 Cash	5.30 p.m. on 19 Sep 2017	Yanlord Perennial Invt (S) Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
18-Sep	19-Sep	20-Sep	21-Sep	22-Sep
25-Sep SG (Aug 2017): CPI	26-Sep SG (Aug 2017): Index of Industrial Production *Q4: China Environmental Resources	27-Sep	28-Sep	29-Sep *Q4: Falcon Energy Grp Q4: Oriental Grp (Release on Sat, 30-Sep)
2-Oct-17	3-Oct	4-Oct	5-Oct	6-Oct
9-Oct	10-Oct	11-Oct	12-Oct	13-Oct SG: 3Q17 Advance GDP Estimates (Not later than 13 Oct)
16-Oct	17-Oct	18-Oct	19-Oct	20-Oct Q4: EMAS Offshore

* Tentative

Source: Bloomberg

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