

Market Indicators

	19-Sep	20-Sep	21-Sep
Mkt. T/O (S\$ mil)	1,017.5	801.0	1,091.8
Stock Advances	176	184	214
Stock Declines	237	202	215

Major Indices

	19-Sep	20-Sep	21-Sep
DJ Ind Avg	22,370.8	22,412.6	22,359.2
S & P 500	2,506.7	2,508.2	2,500.6
Nasdaq Comp	6,461.3	6,456.0	6,422.7
Hang Seng	28,051.4	28,127.8	28,110.3

STI Index 3,213.82 (-0.13%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,292.32	-0.40%
Oil (NYMEX CWT11) US\$ / bbl	50.72	0.67%
Baltic Dry Index	1449	2.40%

Exchange Rates



USD : SGD 1.3495 / MYR : SGD 3.1076

Source: Bloomberg

Interest Rates

3-mth Sibor	1.122%
SGS (10 yr)	2.075%

KGI Securities Research Team

Market Colour

U.S. stocks retreated from record highs with tech shares leading the decline. Apple shares fell after reports of weaker-than-expected demand for the new iPhone 8 and announcement of the Google-HTC deal which could bolster Google's nascent hardware business. Stocks in Asia are headed to a mixed start as investors weigh on S&P's downgrade on China's credit rating and U.S. new sanctions on North Korea. Markets would also be keeping an eye on speeches by Fed officials ahead which could offer further clues on policy direction after the central bank's meeting earlier in the week.

News

SPH Ltd: Is considering job cuts amid a reorganization, according to people familiar with the matter. Singapore Press had 4,473 employees at the end of May, with a total wage bill of S\$276 million (\$204 million). Its media business was the only segment that reported a decline in sales as advertising shrank.

Capitaland Commercial Trust: Making its debut in Singapore's premium Marina Bay office market with its acquisition of the office and retail space at Asia Square Tower 2 for S\$2.094 billion or S\$2,689 psf on net lettable area. The seller is BlackRock Asia Property Fund III.

ASL Marine Holdings: Said it is on track to meet a mandatory partial principal redemption of one of two tranches of outstanding notes. The group announced that an aggregate of S\$1.25 million at par, together with the accrued interest will be redeemed on Oct 2, 2017.

Del Monte Pacific: Its US subsidiary, Del Monte Foods (DMF), has agreed to sell its Sager Creek vegetable business to McCall Farms - a family-owned business that manufactures brands such as Bruce's Yams, Margaret Holmes and Glory Foods - for US\$55 million. DMF will continue to be the point of service for all retail and food-service customers of Sager Creek till early 2018.

Neo Group: Entered into an exclusive negotiation agreement in relation to the proposed acquisition of shares in ER Marketing (S) Pte Ltd (ERM) and Ever Rich Pte Ltd. Under the agreement, the potential vendors and the two companies have agreed to provide Neo Group with an exclusive period from Thursday to Aug 31, 2018 for negotiations relating to the proposed acquisitions.

ERA Realty Network IPO: ERA Realty Network is put up for an initial public offering (IPO) along with other related businesses under APAC Realty, which launched its IPO at 66 Singapore cents per share, the registered IPO prospectus shows. The IPO consists of 48.9 million shares - including 44.5 million shares to institutions via placement and 4.4 million shares to retail investors. Concurrently, another 39.3 million shares will be sold to cornerstone investors Fidelity Investment, Singapore-based Azure Capital Pte Ltd, Soilbuild Group executive chairman Lim Chap Huat, and serial investor Wang Yu Huei.

Allied Technologies: Is hoping to raise about \$33.8 million via a new share placement to private investors. The group will issue 675.2 million new shares at the price of 5 cents each, which was also its closing price on Thursday.

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

Commentaries From The Trading Desk

21/9	3 stories that may come in-play along with Oil price latest move
21/9	Beginnings of Normalisation
15/9	SET continues onto 24 year high!

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	20.52	52,444	0.2%	22.0%	0.8%	3.2%	3.4%
OCBC SP	OCBC	11.08	46,417	0.6%	28.4%	0.7%	3.3%	3.5%
UOB SP	UOB	23.26	38,623	0.6%	17.5%	0.4%	3.1%	3.3%
SGX SP	SGX	7.46	7,991	(0.4%)	5.6%	0.4%	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.66	7,676	(1.5%)	20.9%	(1.5%)	6.0%	6.2%
CAPL SP	CapitaLand	3.60	15,290	(1.1%)	22.4%	(1.6%)	2.8%	3.0%
CCT SP	CapitaLand Comm Trust	1.70	5,244	0.0%	21.2%	(0.6%)	5.4%	5.3%
CT SP	CapitaLand Mall Trust	2.05	7,269	0.0%	13.4%	(0.5%)	5.4%	5.4%
CIT SP	City Development	11.22	10,202	(0.5%)	37.5%	(1.1%)	1.4%	1.4%
GLP SP	Global Logistic	3.31	15,548	0.6%	53.2%	0.9%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.35	23,361	(1.5%)	19.2%	0.7%	2.7%	2.8%
UOL SP	UOL	8.09	6,803	0.1%	37.9%	0.7%	1.9%	1.9%
TELECOMMUNICATIONS								
ST SP	SingTel	3.68	60,091	(0.5%)	3.6%	0.3%	5.3%	5.1%
STH SP	StarHub	2.60	4,496	0.0%	(3.0%)	0.8%	6.2%	6.0%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.33	15,545	(0.3%)	(2.4%)	1.0%	2.9%	3.2%
JM SP	Jardine Matheson USD	63.65	62,174	(2.4%)	17.9%	(3.2%)	2.4%	2.6%
GENS SP	Genting Singapore	1.15	13,769	0.9%	29.9%	0.0%	2.6%	2.7%
SPH SP	SPH	2.71	4,332	3.0%	(21.9%)	1.5%	6.1%	5.9%
THBEV SP	ThaiBev	0.90	22,599	(1.1%)	8.9%	(1.6%)	3.3%	3.4%
TRANSPORT								
SIA SP	Singapore Airlines	10.13	11,979	0.0%	5.9%	(0.5%)	2.4%	2.4%
CD SP	ComfortDelGro	1.97	4,251	(1.0%)	(17.0%)	(9.9%)	5.4%	5.6%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	0.0%	(10.1%)	(1.3%)	1.8%	2.5%
WIL SP	Wilmar	3.25	20,555	(0.3%)	(7.6%)	(0.9%)	2.3%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.41	11,620	0.6%	14.1%	1.9%	3.2%	3.8%
SCI SP	Sembcorp Industries	2.98	5,318	0.7%	7.0%	1.4%	2.6%	3.3%
YZJSGD SP	Yangzijiang SGD	1.40	5,346	(1.8%)	76.8%	(3.5%)	3.2%	3.1%
SATS SP	SATS	4.67	5,227	(0.2%)	(1.6%)	(3.1%)	3.8%	3.9%
SIE SP	SIA Engineering	3.43	3,840	0.9%	5.5%	0.6%	4.1%	4.1%
STE SP	ST Engineering	3.50	10,912	(0.6%)	12.8%	(2.0%)	4.3%	4.5%
HPHT SP	HPH Trust USD	0.46	5,354	1.1%	13.4%	1.1%	6.1%	6.2%

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	1.86	4,928	(0.8%)	17.5%	(0.8%)	5.3%	5.3%
MCT SP	Mapletree Commercial	1.52	4,360	0.0%	13.4%	(0.3%)	5.9%	5.9%
VMS SP	Venture Corp	17.10	4,838	(1.3%)	80.0%	5.6%	3.2%	3.2%
SIE SP	SIA Engineering	3.43	3,840	0.9%	5.5%	0.6%	4.1%	4.1%
KREIT SP	Keppel REIT	1.17	3,925	(0.4%)	19.4%	0.0%	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 18-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 7.460	0.7
Singapore Exchange - Variable	27-Jul-17	FY17	SGD	0.0800	27-Sep-17	29-Sep-17	6-Oct-17	SGD 7.460	1.1
HC Surgical Specialists Ltd	20-Jul-17	FY17	SGD	0.0070	2-Oct-17	4-Oct-17	17-Oct-17	SGD 0.675	1.0
Lian Beng Group Ltd	26-Jul-17	FY17	SGD	0.0125	3-Oct-17	5-Oct-17	13-Oct-17	SGD 0.635	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 0.820	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
GuocoLand	27-Aug-17	FY17	SGD	0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.290	3.1
GL	25-Aug-17	FY17	SGD	0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.810	2.7
Ellipsiz	21-Aug-17	FY17	SGD	0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.795	2.5
Ellipsiz - Special	21-Aug-17	FY17	SGD	0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.795	5.7
Spindex Industries	21-Aug-17	FY17	SGD	0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.110	2.7

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
CapitaLand Commercial Trust	166 Rights units @ S\$1.363 for each Rights unit for every 1000 existing units held	27-Sep-17	29-Sep-17	4-Oct-17	12-Oct-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.

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

Disclaimer This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities. This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. You should independently evaluate particular investments and consult an independent financial adviser before dealing in any securities mentioned in this report.

This report is confidential. This report may not be published, circulated, reproduced or distributed and/or redistributed in whole or in part by any recipient of this report to any other person without the prior written consent of KGI Securities. This report is not intended for distribution and/or redistribution, publication to or use by any person in any jurisdiction outside Singapore or any other jurisdiction as KGI Securities may determine in its absolute discretion, where the distribution, publication or use of this report would be contrary to applicable law or would subject KGI Securities and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by KGI Securities to be reliable. However, KGI Securities makes no representation as to the accuracy or completeness of such sources or the Information and KGI Securities accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. KGI Securities and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of KGI Securities and its connected persons are subject to change without notice. KGI Securities reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) KGI Securities, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) KGI Securities, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; and (3) the officers, employees and representatives of KGI Securities may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business".)

However, as of the date of this report, neither KGI Securities nor its representative(s) who produced this report (each a "research analyst"), has any proprietary position or material interest in, and KGI Securities does not make any market in, the securities which are recommended in this report.

Each research analyst of KGI Securities who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of KGI Securities or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including KGI Securities's total revenues, a portion of which are generated from KGI Securities's business of dealing in securities.

Copyright 2017. KGI Securities (Singapore) Pte. Ltd. All rights reserved.