

## Market Indicators

	27-Sep	28-Sep	29-Sep
Mkt. T/O (\$\$ mil)	1,052.1	1,195.1	1,300.9
Stock Advances	237	184	224
Stock Declines	172	215	178

## Major Indices

	27-Sep	28-Sep	29-Sep
DJ Ind Avg	22,340.7	22,381.2	22,405.1
S & P 500	2,507.0	2,510.1	2,519.4
Nasdaq Comp	6,453.3	6,453.5	6,496.0
Hang Seng	27,642.4	27,421.6	27,554.3

**STI Index** 3,219.91 (-0.22%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,278.70	-0.67%
Oil (NYMEX CWT1) US\$ / bbl	51.67	-0.15%
Baltic Dry Index	1356	-2.52%

## Exchange Rates



USD : SGD 1.3574 / MYR : SGD 3.1084

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.125%
SGS (10 yr)	2.131%

KGI Securities Research Team

## Market Colour

Major U.S. bourses continue to edge up to fresh record highs, buoyed by gains in technology stocks. Asian equities look set to open higher as investors weigh on U.S. tax cuts prospects and China's plans to boost availability of credit in its banks. Oil held above \$51 a barrel while gold prices retreated. Markets will be watching for clues on whether the Fed Chair, Janet Yellen, would be renewing her term as the U.S. president is expected to make a call in the next two or three weeks. Hong Kong stock market will be closed for today while China stock exchanges will be closed for the week.

## News

**Rotary Engineering:** Has received a 46 cents cash offer from its executive chairman and the his family group to delist the company, valuing it at \$261 million. Exit offer price represents a premium of 25% over the VWAP of 36.8 cents for the three-month period up to Friday.

**Alliance Mineral Assets:** Has called for a trading halt pending an announcement. Alliance had last called for a trading suspension in August to announce updates on its reserves. The company's stock last traded at 30 Singapore cents on Friday.

**GLP:** The company and its subsidiaries will acquire leading European logistics platform, Gazeley, for about 2.4 billion euros (\$\$3.8 billion). Gazeley's portfolio comprises about 32 million square feet of total gross leasable area upon full build-out of the land bank held by entities which are directly or indirectly owned by BSREP Bermuda Europe Holdings Ltd.

**Q&M Dental Group:** Entered into a binding agreement to acquire 60 per cent of CJ Group (Holding), a company that that provides general and specialist dentistry services in Hong Kong for HK\$4 million (\$\$698,000) cash. Q&M said that the proposed Acquisition was in line with expanding its main dental business in the region and allows the company to add seven fully operational dental clinics - six in Hong Kong and one in Shenzhen, China.

**Straits Trading Company:** Acquiring a freehold six-storey rental residential apartment in Tokyo, Japan, for about \$5.4 million which is to be funded by internal resources and bank borrowings. Transacted through subsidiary Straits Real Estate, the property has a net lettable area (NLA) of 2,000 sq m comprising 96 apartment units with an occupancy rate of 99% as at end-August.

**Trendlines:** Vensica Medical, a portfolio company of The Trendlines Group, has received a US\$2 million (\$2.7 million) investment from NASDAQ-listed Cogentix Medical. Following the investment, Trendlines will see its effective interest in Vensica fall from 33.58% to 26.87%, on a fully diluted basis.

**Loyz Energy:** Will issue 76.6 million new shares at 1.305 Singapore cents apiece to Arctos Investments Pte Ltd in relation to a proposed joint venture with the latter in line with its plan to diversify into fund management, investment and trading. Following that, Arctos Investments will own 5.02 per cent and 4.78 per cent in the Catalist-listed firm's existing and enlarged issue and paid-up share capital respectively.

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

## Commentaries From The Trading Desk

21/9	<a href="#">3 stories that may come in-play along with Oil price latest move</a>
21/9	<a href="#">Beginnings of Normalisation</a>
15/9	<a href="#">SET continues onto 24 year high!</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	20.82	53,250	(0.4%)	23.8%	1.0%	3.1%	3.3%
OCBC SP	OCBC	11.16	46,754	(0.5%)	29.3%	0.0%	3.3%	3.5%
UOB SP	UOB	23.50	39,071	(0.7%)	18.8%	0.2%	3.1%	3.3%
SGX SP	SGX	7.39	7,916	(1.2%)	6.4%	0.9%	4.1%	4.4%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.66	7,676	(0.4%)	20.9%	(0.7%)	6.0%	6.2%
CAPL SP	CapitaLand	3.58	15,205	0.8%	21.8%	0.3%	2.8%	3.0%
CCT SP	CapitaLand Comm Trust	1.66	5,970	0.9%	21.9%	0.3%	5.3%	5.3%
CT SP	CapitaLand Mall Trust	2.00	7,092	(0.5%)	10.6%	(1.5%)	5.6%	5.6%
CIT SP	City Development	11.33	10,302	1.3%	38.8%	1.4%	1.4%	1.3%
GLP SP	Global Logistic	3.30	15,501	0.0%	52.8%	(0.3%)	1.9%	2.0%
HKL SP	Hongkong Land USD	7.20	22,995	(0.7%)	16.8%	(1.2%)	2.7%	2.9%
UOL SP	UOL	8.12	6,828	0.0%	38.4%	1.2%	1.8%	1.8%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.68	60,091	0.3%	3.6%	0.3%	5.3%	5.1%
STH SP	StarHub	2.60	4,496	(0.4%)	(3.0%)	(1.1%)	6.2%	6.0%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	39.34	15,549	0.8%	(2.3%)	0.6%	2.8%	3.1%
JM SP	Jardine Matheson USD	63.36	62,189	(0.3%)	17.4%	(0.9%)	2.4%	2.6%
GENS SP	Genting Singapore	1.17	14,070	0.9%	32.7%	1.7%	2.6%	2.6%
SPH SP	SPH	2.72	4,348	(0.4%)	(21.6%)	0.7%	6.0%	5.8%
THBEV SP	ThaiBev	0.90	22,599	(0.6%)	8.9%	0.6%	3.3%	3.4%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	10.04	11,873	(0.6%)	4.9%	(0.3%)	2.5%	2.4%
CD SP	ComfortDelGro	2.08	4,499	2.0%	(12.2%)	4.3%	5.0%	5.2%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.38	4,776	(1.3%)	(11.3%)	(3.8%)	1.8%	2.5%
WIL SP	Wilmar	3.18	20,112	(0.6%)	(9.5%)	(1.2%)	2.3%	2.9%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	6.49	11,765	0.2%	15.5%	1.4%	3.1%	3.7%
SCI SP	Sembcorp Industries	2.96	5,282	(0.3%)	6.3%	0.7%	2.6%	3.3%
YZJSGD SP	Yangzijiang SGD	1.43	5,675	1.8%	81.3%	2.5%	3.1%	3.0%
SATS SP	SATS	4.61	5,160	(0.9%)	(2.8%)	0.9%	3.8%	4.0%
SIE SP	SIA Engineering	3.49	3,907	1.5%	7.3%	3.3%	4.0%	4.0%
STE SP	ST Engineering	3.44	10,721	(1.1%)	10.8%	(1.4%)	4.3%	4.6%
HPHT SP	HPH Trust USD	0.43	5,085	(2.3%)	7.1%	(3.4%)	6.4%	6.6%

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	1.87	4,941	0.5%	17.9%	0.8%	5.3%	5.3%
MCT SP	Mapletree Commercial	1.52	4,374	0.7%	13.8%	0.7%	5.9%	5.9%
VMS SP	Venture Corp	17.64	4,997	1.4%	85.6%	2.0%	3.1%	3.1%
SIE SP	SIA Engineering	3.49	3,907	1.5%	7.3%	3.3%	4.0%	4.0%
KREIT SP	Keppel REIT	1.18	3,959	0.0%	20.4%	0.9%	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 29-Sep-17	Yield (%)
HC Surgical Specialists Ltd	20-Jul-17	FY17	SGD	0.0070	<b>2-Oct-17</b>	4-Oct-17	17-Oct-17	SGD 0.660	1.1
Lian Beng Group Ltd	26-Jul-17	FY17	SGD	0.0125	<b>3-Oct-17</b>	5-Oct-17	13-Oct-17	SGD 0.635	2.0
shopper360	27-Jul-17	FY17	SGD	0.0030	<b>3-Oct-17</b>	5-Oct-17	13-Oct-17	SGD 0.275	1.1
TLV Holdings Ltd	26-May-17	FY17	SGD	0.00155	<b>3-Oct-17</b>	5-Oct-17	17-Oct-17	SGD 0.091	1.7
New Toyo International Holdings Ltd	10-Aug-17	2Q17	SGD	0.0060	<b>6-Oct-17</b>	10-Oct-17	19-Oct-17	SGD 0.260	2.3
United Overseas Australia	29-Aug-17	1H17	<b>AUD</b>	0.0050	<b>10-Oct-17</b>	11-Oct-17	6-Nov-17	SGD 0.660	0.8
Cordlife Group	29-Aug-17	FY17	SGD	0.0050	<b>24-Oct-17</b>	26-Oct-17	10-Nov-17	SGD 0.810	0.6
Karin Technology Hldgs	25-Aug-17	FY17	<b>HKD</b>	0.0980	<b>24-Oct-17</b>	26-Oct-17	16-Nov-17	SGD 0.310	1.7
Ryobi Kiso Hldgs	23-Aug-17	FY17	SGD	0.0040	<b>24-Oct-17</b>	26-Oct-17	8-Nov-17	SGD 0.190	2.1
k1 Ventures Ltd	1-Aug-17	FY17	SGD	0.0650	<b>25-Oct-17</b>	27-Oct-17	8-Nov-17	SGD 0.820	7.9
Ellipsiz	21-Aug-17	FY17	SGD	0.0200	<b>26-Oct-17</b>	30-Oct-17	21-Nov-17	SGD 0.800	2.5
Ellipsiz - Special	21-Aug-17	FY17	SGD	0.0450	<b>26-Oct-17</b>	30-Oct-17	21-Nov-17	SGD 0.800	5.6
GuocoLand	27-Aug-17	FY17	SGD	0.0700	<b>26-Oct-17</b>	30-Oct-17	21-Nov-17	SGD 2.270	3.1
GL	25-Aug-17	FY17	SGD	0.0220	<b>26-Oct-17</b>	30-Oct-17	20-Nov-17	SGD 0.850	2.6
Sin Ghee Huat Corp Ltd	18-Aug-17	FY17	SGD	0.0020	<b>26-Oct-17</b>	30-Oct-17	15-Nov-17	SGD 0.210	1.0
Spindex Industries	21-Aug-17	FY17	SGD	0.0300	<b>31-Oct-17</b>	2-Nov-17	16-Nov-17	SGD 1.095	2.7
Silverlake Axis	25-Aug-17	FY17	SGD	0.0030	<b>2-Nov-17</b>	6-Nov-17	17-Nov-17	SGD 0.590	0.5
Silverlake Axis - Special	25-Aug-17	FY17	SGD	0.0100	<b>2-Nov-17</b>	6-Nov-17	17-Nov-17	SGD 0.590	1.7
Micro-Mechanics Hldgs	28-Aug-17	FY17	SGD	0.0400	<b>3-Nov-17</b>	7-Nov-17	17-Nov-17	SGD 1.705	2.3
Micro-Mechanics Hldgs - Special	28-Aug-17	FY17	SGD	0.0100	<b>3-Nov-17</b>	7-Nov-17	17-Nov-17	SGD 1.705	0.6
Tai Sin Electric	25-Aug-17	FY17	SGD	0.0160	<b>3-Nov-17</b>	7-Nov-17	14-Nov-17	SGD 0.435	3.7

**Latest Rights Issue Announcement**

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
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	<b>4-Oct-17</b>	<b>12-Oct-17</b>
Manulife US REIT	41 Rights Units @ US\$0.695 per Rights Unit for every 100 existing units held	25-Sep-17	27-Sep-17	<b>2-Oct-17</b>	<b>10-Oct-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.	Delisting from SGX: 28-Nov-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.
BRC Asia	SGD 0.925	Cash	5.30 p.m. on 20 Oct 2017	Estee Enterprise Pte. Ltd.
CWT	SGD 2.33	Cash	5.30 p.m. on 2 Nov 2017	HNA Belt and Road Invts (Spore) 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
2-Oct-17	3-Oct	4-Oct	5-Oct	6-Oct
Q4: SPH REIT 9-Oct	10-Oct	Q4: Spore Press Hldgs 11-Oct	12-Oct	SG: 3Q17 Advance GDP Estimates (Not later than 13 Oct) 13-Oct
16-Oct	17-Oct	18-Oct	19-Oct	Q4: EMAS Offshore / Frasers Commercial Trust 20-Oct
SG (Sep 2017): CPI 23-Oct	Q2: Mapletree Industrial Trust 24-Oct	Q1: Spore Exchange Q2: Mapletree Commercial Trust Q4: Frasers Centrepoint Trust 25-Oct	SG (3Q17): Industrial Properties Q3: OCBC (Before mkt open) 26-Oct	SG (Sep 2017): Unemployment Rate & Employment SG: 3Q17 Qtly Property Mkt Updates  *Q3: Tuan Sing Hldgs *Q4: Falcon Energy (Release on Sun, 29- Oct) 27-Oct
30-Oct	31-Oct	1-Nov	2-Nov	3-Nov-17 Q3: Genting Spore PLC *Q3: Venture Corp

\* Tentative

Source: Bloomberg

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