

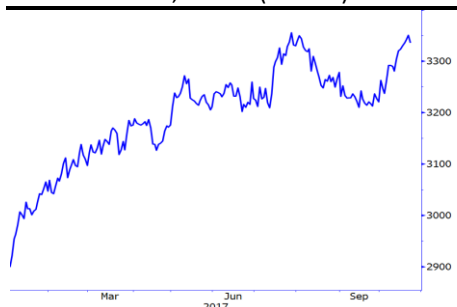
Market Indicators

	20-Oct	23-Oct	24-Oct
Mkt. T/O (S\$ mil)	1,204.0	1,013.3	1,068.2
Stock Advances	259	227	209
Stock Declines	183	200	220

Major Indices

	20-Oct	23-Oct	24-Oct
DJ Ind Avg	23,328.6	23,274.0	23,441.8
S & P 500	2,575.2	2,565.0	2,569.1
Nasdaq Comp	6,629.1	6,586.8	6,598.4
Hang Seng	28,487.2	28,305.9	28,155.0

STI Index 3,334.67 (-0.45%)

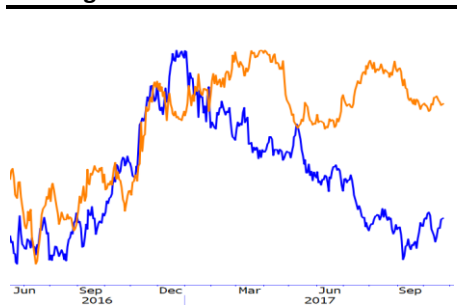


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,275.91	-0.17%
Oil (NYMEX CWT11) US\$ / bbl	52.46	1.37%
Baltic Dry Index	1586	0.51%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.203%

Market Colour

The Dow Jones Industrial average closed at another record high yesterday after Caterpillar and 3M delivered strong earnings, while benchmark Treasury yields rose above a key 2.4% level. Elsewhere, focus on central banks turns to the ECB's meeting later on Thursday where it is expected to give more insight into its QE program. Japanese equities also built on the positive momentum after Abe's election win to climb for a record-breaking 16th consecutive session. Abe saw his ruling coalition retain its two-thirds majority in the lower house on Sunday, bolstering the chances that his ultra-monetary policy will continue.

News

Frasers Centrepoint Trust: 4Q17 DPU rose 5.5% as higher rental income and improved occupancy at Northpoint City contributed to growth. Full-year DPU was 11.9 cents, up from 11.764 cents a year ago, making it the highest DPU achieved since FCT's listing in 2006. The portfolio occupancy as at Sept 30, 2017 was 92 per cent, higher than the 87.1 per cent registered in the prior quarter. The portfolio shopper traffic in the three-month period between July and September 2017 was 9.9 per cent lower year on year and 5 per cent lower quarter on quarter. **FCT currently offers a dividend yield of 5.2 - 5.8% over the next three years.**

Cache Logistics Trust: 3Q17 DPU declined 13% to 1.54 Singapore cents from 1.77 Singapore cents a year ago. The DPU this quarter was affected by its rights issue which was recently completed on Oct 9, where 162.57 million new units were launched to raise gross proceeds of approximately S\$102.7 million. Its distributable income fell 0.8% to S\$16.45 million, mainly due to lower income from operation. Gross revenue fell 2.2% to S\$27.43 million, mostly attributed to the divestment of Cache Changi District Centre 3 and lower income received under protest for 51 Alps Avenue, which is the subject of legal proceedings. **The REIT offers a dividend yield of 8.0% for FY17-19F.**

Mapletree Industrial Trust (MIT): Reported a 6% rise in its 2Q18 DPU to 3.0 Singapore cents. In another announcement yesterday, MIT has teamed up with its sponsor Mapletree Investment to acquire a portfolio of 14 data centres in the U.S. for US\$750 million. MIT will hold 40% of the JV while Mapletree Investment will hold the other 60%. MIT has also proposed a private placement of 68.3 million new units to institutional and other investors at between S\$1.83 and S\$1.90 per new unit to raise gross proceeds of up to S\$125 million. The move away from a purely Singapore-centric industrial portfolio for MIT comes at a time when its properties continue to face headwinds from the supply of competing industrial space and exit of tenants. **Despite the headwinds facing its sector, dividend yields are forecasted to rise from 6.0% in FY18F to 6.5% in FY20F.**

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

Commentaries From The Trading Desk

23/10	Hang Seng is having a "Minsky Moment" while the SET may be going through a "Blumont Impact"
4/10	This is why the Stock Market's rally may be about to end
21/9	3 stories that may come in-play along with Oil price latest move

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	21.90	56,012	(0.2%)	30.2%	1.8%	3.0%	3.2%
OCBC SP	OCBC	11.46	48,008	(0.4%)	32.8%	(0.3%)	3.2%	3.4%
UOB SP	UOB	24.25	40,323	(0.5%)	22.5%	0.7%	3.0%	3.1%
SGX SP	SGX	7.58	8,119	(0.5%)	9.2%	(0.7%)	4.0%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.75	7,936	0.4%	25.0%	0.4%	5.8%	6.0%
CAPL SP	CapitaLand	3.68	15,629	(0.8%)	25.2%	(0.3%)	2.8%	2.9%
CCT SP	CapitaLand Comm Trust	1.68	5,320	0.3%	23.3%	0.9%	5.3%	5.3%
CT SP	CapitaLand Mall Trust	2.05	7,269	(0.5%)	13.4%	0.0%	5.4%	5.4%
CIT SP	City Development	12.68	11,530	0.2%	55.4%	(1.1%)	1.2%	1.2%
GLP SP	Global Logistic	3.29	15,454	(0.3%)	52.3%	(0.3%)	1.9%	2.0%
HKL SP	Hongkong Land USD	7.53	24,128	(0.9%)	22.1%	(3.5%)	2.6%	2.8%
UOL SP	UOL	8.80	7,405	(0.8%)	50.0%	0.7%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.74	61,071	0.0%	5.3%	0.0%	5.3%	4.9%
STH SP	StarHub	2.67	4,617	(0.4%)	(0.4%)	(0.4%)	6.0%	5.8%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.20	15,888	(0.3%)	(0.2%)	(1.1%)	2.8%	3.1%
JM SP	Jardine Matheson USD	66.09	65,364	(0.3%)	22.4%	(0.6%)	2.3%	2.5%
GENS SP	Genting Singapore	1.20	14,370	(0.4%)	35.6%	0.8%	2.5%	2.6%
SPH SP	SPH	2.70	4,316	(1.8%)	(22.2%)	(1.5%)	5.5%	5.4%
THBEV SP	ThaiBev	0.97	24,231	(1.0%)	16.7%	0.0%	3.1%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.18	12,038	(0.8%)	6.4%	(0.2%)	2.4%	2.3%
CD SP	ComfortDelGro	2.03	4,391	(1.0%)	(14.3%)	2.0%	5.2%	5.4%
COMMODITIES								
GGR SP	Golden Agri	0.39	4,903	0.0%	(8.9%)	1.3%	1.8%	2.5%
WIL SP	Wilmar	3.32	20,999	(0.3%)	(5.6%)	(1.2%)	2.3%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.35	13,324	(0.8%)	30.9%	3.1%	2.8%	3.2%
SCI SP	Sembcorp Industries	3.24	5,782	0.0%	16.3%	1.2%	2.4%	3.0%
YZJSGD SP	Yangzijiang SGD	1.51	5,993	(0.7%)	91.4%	(0.7%)	3.0%	2.9%
SATS SP	SATS	4.67	5,227	(0.2%)	(1.6%)	(0.2%)	3.7%	3.9%
SIE SP	SIA Engineering	3.23	3,612	0.0%	(0.7%)	0.3%	4.1%	4.3%
STE SP	ST Engineering	3.38	10,532	0.0%	8.9%	(0.3%)	4.4%	4.6%
HPHT SP	HPH Trust USD	0.45	5,279	(2.2%)	10.9%	0.0%	6.2%	6.4%

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	1.93	5,113	0.3%	22.0%	0.5%	5.1%	5.1%
MCT SP	Mapletree Commercial	1.59	4,561	1.3%	18.7%	2.3%	5.6%	5.6%
VMS SP	Venture Corp	18.15	5,159	0.0%	91.0%	(2.2%)	3.0%	3.0%
SIE SP	SIA Engineering	3.23	3,612	0.0%	(0.7%)	0.3%	4.1%	4.3%
KREIT SP	Keppel REIT	1.20	4,009	1.2%	23.4%	1.2%	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 21-Oct-17	Yield (%)
k1 Ventures Ltd	1-Aug-17	FY17	SGD 0.0650	25-Oct-17	27-Oct-17	8-Nov-17	SGD 0.840	7.7
CapitaLand Mall Trust	20-Oct-17	3Q17	SGD 0.0278	26-Oct-17	30-Oct-17	29-Nov-17	SGD 2.050	1.4
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.860	2.3
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.860	5.2
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.880	2.5
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.440	2.9
Mapletree Greater China	20-Oct-17	2Q18	SGD 0.03714	26-Oct-17	30-Oct-17	20-Nov-17	SGD 1.220	3.0
Sin Ghee Huat Corp Ltd	18-Aug-17	FY17	SGD 0.0020	26-Oct-17	30-Oct-17	15-Nov-17	SGD 0.205	1.0
Frasers Commercial Trust	20-Oct-17	FY17	SGD 0.02407	27-Oct-17	31-Oct-17	29-Nov-17	SGD 1.425	1.7
Sabana Shari'ah Compliant Industrial	23-Oct-17	3Q17	SGD 0.0079	27-Oct-17	31-Oct-17	28-Nov-17	SGD 0.465	1.7
800 Super Hldgs	24-Aug-17	FY17	SGD 0.0300	30-Oct-17	1-Nov-17	10-Nov-17	SGD 1.235	2.4
Cordlife Group	29-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	17-Nov-17	SGD 0.795	0.6
Koda Ltd	29-Aug-17	FY17	SGD 0.0100	31-Oct-17	2-Nov-17	22-Nov-17	SGD 1.420	0.7
Koda Ltd - Special	29-Aug-17	FY17	SGD 0.0200	31-Oct-17	2-Nov-17	22-Nov-17	SGD 1.420	1.4
PCI	28-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.765	3.9
PCI - Special	28-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.765	0.7
Spindex Industries	21-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.115	2.7

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
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 Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Koda	1 Bonus share for every 1 existing shares held	31-Oct-17	2-Nov-17		
UMS Holdings	1 Bonus share for every 4 existing shares held	24-Oct-17	26-Oct-17	-	-

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
BRC Asia	SGD 0.925 Cash	5.30 p.m. on 30 Oct 2017	Esteele Enterprise Pte. Ltd.
CWT	SGD 2.33 Cash	5.30 p.m. on 2 Nov 2017	HNA Belt and Road Invts (Spore) Pte. Ltd.
GP Batteries International	SGD 1.30 Cash	5.30 p.m. on 3 Nov 2017	GP Industries Limited
Lafe Corporation	SGD 0.90 Cash	5.30 p.m. on 30 Oct 2017	Sino Capital Resources Ltd
Poh Tiong Choon Logistics	SGD 1.30 Cash	5.30 p.m. on 20 Nov 2017	Respond Logistics Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<p>23-Oct</p> <p>SG (Sep 2017): CPI</p> <p>Q2: Mapletree Logistics Trust</p> <p>Q3: CapitalLand Retail China Trust / First REIT / Sabana Shari'ah Compliant</p>	<p>24-Oct</p> <p>Q2: Mapletree Industrial Trust</p> <p>Q3: Ascott Residence Trust / Cache Logistics Trust / Great Eastern Hldgs</p>	<p>25-Oct</p> <p>Q1: Spore Exchange</p> <p>Q2: Ascendas India Trust / Mapletree Commercial Trust</p> <p>Q4: Frasers Centrepoint Trust</p>	<p>26-Oct</p> <p>SG (3Q17): Industrial Properties</p> <p>Q2: AIMS AMP Capital Industrial REIT</p> <p>Q3: OCBC (Before mkt open) / Tuan Sing Hldgs</p>	<p>27-Oct</p> <p>SG (Sep 2017): Unemployment Rate & Employment</p> <p>SG: 3Q17 Qtly Property Mkt Updates</p> <p>Q1: Starhill Global REIT</p> <p>Q2: Yoma Strategic Hldgs</p> <p>Q3: CDL Hospitality Trusts / iFAST Corp (Release on Sat, 28-Oct) / Suntec REIT / Viva Industrial Trust</p> <p>Q4: Frasers Hospitality Trust</p> <p>*Q4: Falcon Energy (Release on Sun, 29-Oct)</p>
<p>30-Oct</p> <p>Q1: Micro-Mechanics Hldgs</p> <p>Q2: Ascendas REIT</p> <p>Q3: Hutchison Port Hldgs Trust / Raffles Medical Grp / Roxy-Pacific</p> <p>Q4: Second Chance Properties</p>	<p>31-Oct</p> <p>Q3: Sembcorp Marine</p> <p>Q4: Yorkshine Hldgs</p> <p>*Q3: Tianjin ZhongXin Pharmaceutical Grp</p>	<p>1-Nov</p> <p>Q3: OUE Hospitality Trust</p>	<p>2-Nov</p> <p>Q3: China Aviation Oil / Far East Hospitality Trust / Lippo Malls Indonesia Retail Trust / OUE Commercial REIT / Sembcorp Industries / StarHub</p> <p>Q4: Frasers Logistics & Industrial Trust</p>	<p>3-Nov-17</p> <p>Q2: SIA Engrg Co</p> <p>Q3: Challenger Technologies / Manulife US REIT / UOB (Before mkt</p> <p>*Q3: Venture Corp</p>
<p>6-Nov</p> <p>Q3: BreadTalk Grp / DBS (Before mkt open) / Genting Spore PLC</p>	<p>7-Nov</p> <p>Q2: Hi-P Int'l / Spore Airlines</p>	<p>8-Nov</p> <p>Q3: Vicom</p> <p>*Q2: Meghmani Organics</p>	<p>9-Nov</p> <p>Q2: SATS</p> <p>Q3: City Devpts / Ho Bee Land / Parkway Life REIT / SBS Transit / Thakral Corp / Trendlines Grp</p>	<p>10-Nov</p> <p>Q2: Global Logistic Properties</p> <p>Q3: ComfortDelGro Corp / IFS Capital / Mewah Int'l Inc</p> <p>Q4: Frasers Centrepoint</p> <p>*Q3: Sarine Technologies (Release on Sun, 12-Nov)</p>
<p>13-Nov</p> <p>Q2: Accordia Golf Trust / Foreland Fabrictech Hldgs</p> <p>Q3: Amara Hldgs / Asian Pay Television Trust / Wilmar Int'l</p>	<p>14-Nov</p> <p>Q1: ASL Marine Hldgs</p> <p>Q2: Serrano / Shanghai Turbo Enterprise</p> <p>Q3: Straco Corp</p> <p>*Q3: China Sports Int'l</p>	<p>15-Nov</p> <p>*Q2: AusNet Services</p>	<p>16-Nov</p>	<p>17-Nov</p>
<p>20-Nov</p>	<p>21-Nov</p>	<p>22-Nov</p>	<p>23-Nov</p> <p>SG (Oct 2017): CPI</p>	<p>24-Nov</p> <p>SG: 3Q17 GDP (Not later than 24 Nov)</p>

* Tentative

Source: Bloomberg

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