

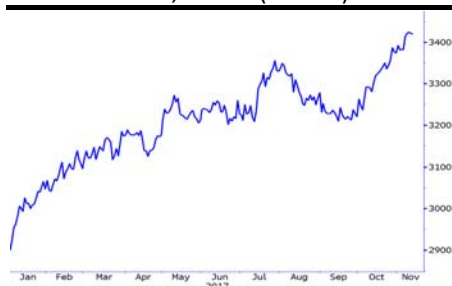
Market Indicators

	9-Nov	10-Nov	13-Nov
Mkt. T/O (S\$ mil)	1,441.3	1,305.0	1,196.7
Stock Advances	162	204	255
Stock Declines	285	242	217

Major Indices

	9-Nov	10-Nov	13-Nov
DJ Ind Avg	23,461.9	23,422.2	23,439.7
S & P 500	2,584.6	2,582.3	2,584.8
Nasdaq Comp	6,750.1	6,750.9	6,757.6
Hang Seng	29,136.6	29,120.9	29,182.2

STI Index 3,419.13 (-0.03%)

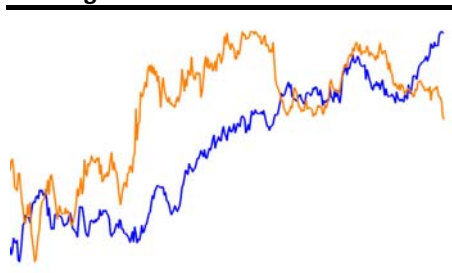


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,278.06	0.08%
Oil (NYMEX CWT11) US\$ / bbl	56.72	0.05%
Baltic Dry Index	1464	-1.15%

Exchange Rates



USD : SGD 1.3621 / MYR : SGD 3.0770

Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.148%

KGI Securities Research Team

Market Colour

Equity markets may take a breather and trade range-bound going into the year-end period given the lack of further upside catalysts. In the US, uncertainties on implementing tax reforms may continue to weigh on sentiments. However, any weakness in prices going into the year-end may present opportunities to accumulate shares of our favourite picks.

News

Accordia Golf Trust (AGT): 1H18 DPU declined 33% YoY to 1.65 Singapore cents compared to 2.45 Singapore cents in 1H17. Although operational metrics were better in 1H18 compared to the previous year, DPU was negatively impacted by the unusually large repayment of member deposits in 2Q18. **1H18 DPU came in below our expectations. We currently have a fair value of S\$0.80 on AGT and will give an update after our meeting with management.**

China Sunline: 3Q17 net profit increased 7% YoY to RMB77.6m as revenues rose 16% YoY to RMB634.4m. The increase was due to higher overall average selling prices (ASP) of rubber accelerators, which increased by 25% YoY to RMB 18,541 per ton compared to RMB 14,849 per ton in the previous corresponding period. **We currently have a fair value of S\$1.39 on China Sunline and will issue an update after the analysts' briefing.**

Golden Agri-Resources: Reported an 80% YoY fall in 3Q earning, to US\$43.7m (S\$59.5m) from US\$219.7m on the absence of recognition of deferred tax income on revaluation in the previous period. Management remains optimistic on the recovery of plantation output and expects full year results to be in line with the recovery. Interim dividend declared: 0.693 cents per share. **Consensus has a fair value of S\$0.37, implying a 7.5% downside.**

DELFI: Posted a 44.1% drop in net profit for 3Q YoY, from US\$5.9 to US\$3.3m. The mainboard-listed chocolate confectionery company saw revenue rise 1.5% YoY to US\$87.9m. The group's revenue has been declining for two consecutive quarters on the back of declining Own Brands sales in Indonesia, its primary market. **Consensus has a fair value of S\$2.08, implying a 41% upside.**

Noble Group: The company has agreed to include equity interest in Noble Petro in its proposed sale of wholly owned subsidiary Noble Americas Corp (NAC) to rival Vitol US Holding Co, rather than sell this stake to a third party. The sale would result in cash proceeds from the proposed disposal of about US\$597m, after deducting debt of approximately US\$836m as at June 30, 2017. Current price: S\$0.20. **The group's market cap has fallen 88% YTD and could likely continue to do so after it lost key bank support from DBS.**

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

Commentaries From The Trading Desk

8/11	A narrative of a stock entering its 'blow-off' phase
6/11	DBS firing well, however will old exposures haunt it?
27/10	Tapering announced, but no tantrum by stocks! Or is this simply a premature assumption?

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	23.75	60,744	(1.1%)	41.2%	4.2%	2.8%	3.0%
OCBC SP	OCBC	11.73	49,143	(0.2%)	35.9%	0.1%	3.2%	3.4%
UOB SP	UOB	25.37	42,188	0.5%	28.2%	2.5%	2.9%	3.0%
SGX SP	SGX	7.64	8,183	(0.4%)	10.8%	(1.0%)	4.0%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.64	7,618	0.0%	23.7%	(0.4%)	6.1%	6.2%
CAPL SP	CapitaLand	3.57	15,162	(0.3%)	21.4%	(3.0%)	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.84	6,639	0.8%	35.5%	1.9%	4.8%	4.8%
CT SP	CapitaLand Mall Trust	2.02	7,164	(0.5%)	13.3%	0.0%	5.4%	5.4%
CIT SP	City Development	12.13	11,030	(0.6%)	48.6%	(2.5%)	1.3%	1.2%
GLP SP	Global Logistic	3.33	15,642	0.3%	54.1%	0.0%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.30	23,390	(0.9%)	18.4%	(1.1%)	2.7%	2.8%
UOL SP	UOL	8.80	7,405	0.6%	50.0%	(0.5%)	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.74	61,071	(1.1%)	5.3%	(1.3%)	5.6%	4.9%
STH SP	StarHub	2.84	4,911	0.0%	7.5%	5.6%	5.6%	5.5%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.60	15,651	1.0%	(1.7%)	1.2%	2.8%	2.9%
JM SP	Jardine Matheson USD	67.08	66,338	0.1%	24.3%	1.7%	2.4%	2.5%
GENS SP	Genting Singapore	1.34	16,114	0.0%	52.0%	8.5%	2.2%	2.3%
SPH SP	SPH	2.71	4,332	0.4%	(21.9%)	0.4%	5.1%	5.0%
THBEV SP	ThaiBev	0.96	23,980	0.0%	15.5%	(0.5%)	3.1%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.83	12,807	0.0%	13.2%	4.2%	2.3%	2.2%
CD SP	ComfortDelGro	2.10	4,543	5.0%	(11.3%)	3.4%	5.0%	5.1%
COMMODITIES								
GGR SP	Golden Agri	0.40	5,094	0.0%	(5.3%)	1.3%	1.7%	2.4%
WIL SP	Wilmar	3.32	20,999	0.3%	(5.6%)	(1.8%)	2.3%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.69	13,941	2.1%	36.9%	2.5%	2.8%	3.2%
SCI SP	Sembcorp Industries	3.16	5,639	(0.6%)	13.4%	(3.1%)	2.5%	3.1%
YZJSGD SP	Yangzijiang SGD	1.67	6,628	1.8%	111.7%	7.1%	2.8%	2.7%
SATS SP	SATS	5.14	5,753	2.6%	8.3%	8.7%	3.4%	3.6%
SIE SP	SIA Engineering	3.29	3,679	0.0%	1.2%	(0.3%)	4.0%	4.3%
STE SP	ST Engineering	3.39	10,563	0.6%	9.2%	(3.4%)	4.4%	4.6%
HPHT SP	HPH Trust USD	0.43	5,042	1.2%	5.9%	(1.2%)	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	5,119	0.3%	23.5%	(1.0%)	5.2%	5.1%
MCT SP	Mapletree Commercial	1.55	4,462	(1.0%)	17.7%	(1.0%)	5.7%	5.7%
VMS SP	Venture Corp	21.68	6,162	(1.2%)	128.2%	(1.4%)	2.9%	2.9%
SIE SP	SIA Engineering	3.29	3,679	0.0%	1.2%	(0.3%)	4.0%	4.3%
KREIT SP	Keppel REIT	1.18	3,969	0.0%	21.9%	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 13 Nov 17	Yield (%)
EC World REIT	8-Nov-17	3Q17	SGD 0.0144	14-Nov-17	16-Nov-17	28-Dec-17	SGD 0.785	1.8
Parkway Life Real Estate Invst Trust	9-Nov-17	3Q17	SGD 0.0337	15-Nov-17	17-Nov-17	8-Dec-17	SGD 2.910	1.2
SIA Engrg Co	3-Nov-17	2Q18	SGD 0.0400	15-Nov-17	17-Nov-17	28-Nov-17	SGD 3.290	1.2
Thakral Corp Ltd	9-Nov-17	3Q17	SGD 0.0300	15-Nov-17	17-Nov-17	27-Nov-17	SGD 0.585	5.1
Datapulse Technology Ltd	21-Sep-17	FY17	SGD 0.0050	20-Nov-17	22-Nov-17	1-Dec-17	SGD 0.360	1.4
Hi-P International Ltd	6-Nov-17	3Q17	SGD 0.0200	20-Nov-17	22-Nov-17	4-Dec-17	SGD 1.900	1.1
Japan Foods	7-Nov-17	1H18	SGD 0.0080	20-Nov-17	22-Nov-17	8-Dec-17	SGD 0.435	1.8
SATS	9-Nov-17	2Q18	SGD 0.0600	21-Nov-17	23-Nov-17	8-Dec-17	SGD 5.140	1.2
Singapore Airlines	7-Nov-17	2Q18	SGD 0.1000	21-Nov-17	23-Nov-17	5-Dec-17	SGD 10.830	0.9
Sunright Ltd	22-Sep-17	FY17	SGD 0.0030	21-Nov-17	23-Nov-17	8-Dec-17	SGD 0.790	0.4
Valuetronics Hldgs	9-Nov-17	2Q18	HKD 0.0700	21-Nov-17	23-Nov-17	5-Dec-17	SGD 1.010	1.2
AEM Holdings Ltd	2-Nov-17	3Q17	SGD 0.03000	22-Nov-17	24-Nov-17	8-Dec-17	SGD 3.320	0.9
Sysma Holdings Ltd	20-Sep-17	FY17	SGD 0.0050	23-Nov-17	27-Nov-17	7-Dec-17	SGD 0.173	2.9
Civmec Ltd	22-Aug-17	FY17	SGD 0.0070	28-Nov-17	30-Nov-17	14-Dec-17	SGD 0.550	1.3
Transit-Mixed Concrete Ltd	13-Oct-17	1H18	SGD 0.0100	1-Dec-17	5-Dec-17	22-Dec-17	SGD 0.550	1.8
T T J Holdings Ltd	25-Sep-17	FY17	SGD 0.0070	4-Dec-17	6-Dec-17	20-Dec-17	SGD 0.370	1.9
Khong Guan Ltd	28-Sep-17	FY17	SGD 0.0300	5-Dec-17	7-Dec-17	15-Dec-17	SGD 2.110	1.4
BreadTalk Group Ltd	6-Nov-17	3Q17	SGD 0.01000	6-Dec-17	8-Dec-17	21-Dec-17	SGD 1.600	0.6
Singapore Press Hldgs	11-Oct-17	FY17	SGD 0.0300	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.710	1.1
Singapore Press Hldgs - Special	11-Oct-17	FY17	SGD 0.0600	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.710	2.2
Vicplas International Ltd	22-Sep-17	FY17	SGD 0.0050	8-Dec-17	12-Dec-17	21-Dec-17	SGD 0.105	4.8

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 Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Fischer Tech - Scheme of arrangement	SGD 3.02 Cash	5.00 p.m. on 1 Nov 2017	FT Holding II Ltd
		Expected Payment Date: 13 Nov 2017	
GP Batteries International	SGD 1.30 Cash	5.30 p.m. on 17 Nov 2017	GP Industries Limited
Indiabulls Properties Investment Trust	SGD 0.90 Cash	5.30 p.m. on 22 Nov 2017	Brenformexa Ltd
New Wave Holdings Ltd.	S\$0.0130 Cash	5.30 p.m. on 30 Nov 2017	JK Global Assets Pte. 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	
	13-Nov		14-Nov		15-Nov		16-Nov		17-Nov
Q1: Health Mgt Int'l Q2: Accordia Golf Trust / Foreland Fabrictech Hldgs Q3: Amara Hldgs / Asian Pay Television Trust / China Everbright Water / China Sunshine Chemical Hldgs / Sinarmas Land / Spore Reinsurance / Utd Engineers / Wilmar Int'l		Q1: ASL Marine Hldgs Q2: RHT Health Trust / Serrano / Shanghai Turbo Enterprise / Spore Post / Tat Hong Hldgs Q3: Fuxing China Grp / Golden Agri-Resources / Hong Leong Asia / Straco Corp / TeleChoice Int'l *Q2: Gaylin Hldgs *Q3: China Sports Int'l / Global Palm Resources Hldgs ^^Q4: Asiatravel.com Hldgs		Q1: EMS Energy Q3: Olam Int'l *Q2: AusNet Services					
	20-Nov		21-Nov		22-Nov		23-Nov		24-Nov
						SG (Oct 2017): CPI *Q3: TPV Technology		SG: 3Q17 GDP (Not later than 24 Nov)	
	27-Nov		28-Nov		29-Nov		30-Nov	1-Dec-17	
						STI Review *Q4: EMAS Offshore			
	4-Dec		5-Dec		6-Dec		7-Dec		8-Dec
								Q3: Cogent Hldgs	
	11-Dec		12-Dec		13-Dec		14-Dec		15-Dec

* Tentative

Source: Bloomberg

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