

Market Indicators

	23-Nov	24-Nov	27-Nov
Mkt. T/O (S\$ mil)	958.4	899.4	849.7
Stock Advances	144	244	162
Stock Declines	314	167	262

Major Indices

	23-Nov	24-Nov	27-Nov
DJ Ind Avg	Closed	23,558.0	23,580.8
S & P 500	Closed	2,602.4	2,601.4
Nasdaq Comp	Closed	6,889.2	6,878.5
Hang Seng	29,707.9	29,866.3	29,686.2

STI Index 3,436.36 (-0.17%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,294.38	0.20%
Oil (NYMEX CWT1) US\$ / bbl	57.86	-1.08%
Baltic Dry Index	1458	0.90%

Exchange Rates



USD : SGD 1.3467 / MYR : SGD 3.0583

Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.102%

Market Colour

Singapore equity markets are off to a slow start this week on muted volumes. We continue to expect profit-taking going into the quiet year-end season to create attractive opportunities for entry points. Among blue-chips in our radar this week are ThaiBev (proxy for Thailand domestic recovery), Keppel Corp (improving sentiment in O&G and Singapore property market), ComfortDelGro (stable dividend yield of 5% over the next three years; catalyst from Uber tie-up) and Raffles Medical (technical support at these price levels of S\$1.05-1.07).

MindChamps continued to perform well after its IPO last week, gaining another 4% in trading yesterday. Bargain hunting and possibly short-covering saw Midas surged 6% on Monday, although its shares are still lower by 30% month-on-month amid concerns over its debt and earnings outlook. Among yesterday's top decliners were Raffles Medical (-1.8%), Venture (-1.5%), Genting Singapore (-1.5%) and Sembcorp Marine (-1.0%).

KGI Apple Insight

iPhone X production issues have been well addressed, including:

- (1) Hon Hai's daily shipments of iPhone X have climbed to 450-550k units, up from 50-150k units 1-2 months ago;
- (2) shipments of Career's LCP LTE antenna will likely grow 100% MoM in both November and December; and
- (3) production yield of Dot projection module, made by LG Innotek (KR) and Sharp (JP), has moved quickly above 80-90% or higher from below 60% 1-2 months ago.

On improved supply, we now believe 4Q17 shipments of iPhone X could be 10-20% higher than previously estimated; notably, as some 1Q18 shipments could be pulled-in to 4Q17, we now forecast flat/ slightly lower 1Q18 iPhone X shipments QoQ. The estimated shipping time of iPhone X on Apple's online shopping website has shortened to 1-2 weeks, which we attribute to recent production improvements.

While we believe demand for iPhone X is strong, we also note that a super-cycle will be driven by new iPhone models launched in 2018. Based on this assumption, we think Apple and its key suppliers will enjoy further growth next year.

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.

KGI Securities 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	24.78	63,378	(0.9%)	47.3%	3.9%	2.7%	2.9%
OCBC SP	OCBC	12.09	50,641	0.3%	40.1%	3.2%	3.1%	3.3%
UOB SP	UOB	25.79	42,887	(0.8%)	30.3%	2.1%	2.9%	3.0%
SGX SP	SGX	7.51	8,044	0.1%	8.9%	(0.1%)	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.63	7,590	(0.8%)	23.2%	(0.8%)	6.1%	6.3%
CAPL SP	CapitaLand	3.56	15,120	(0.3%)	21.1%	0.3%	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.85	6,675	0.0%	36.2%	(3.1%)	4.8%	4.8%
CT SP	CapitaLand Mall Trust	2.04	7,235	(1.0%)	14.4%	(1.0%)	5.4%	5.4%
CIT SP	City Development	12.50	11,366	2.1%	53.2%	2.8%	1.2%	1.2%
GLP SP	Global Logistic	3.33	15,642	(0.3%)	54.1%	0.0%	1.8%	1.9%
HKL SP	Hongkong Land USD	7.21	22,826	0.1%	16.9%	1.1%	2.7%	2.9%
UOL SP	UOL	8.86	7,456	(0.7%)	51.0%	1.5%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.69	60,255	0.0%	3.9%	0.5%	5.7%	4.9%
STH SP	StarHub	2.86	4,945	0.4%	8.3%	0.7%	5.6%	5.5%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.04	15,825	1.3%	(0.6%)	1.6%	2.7%	2.9%
JM SP	Jardine Matheson USD	64.75	63,277	(0.3%)	20.0%	(0.5%)	2.5%	2.5%
GENS SP	Genting Singapore	1.36	16,354	(1.4%)	54.3%	0.7%	2.2%	2.3%
SPH SP	SPH	2.73	4,364	0.4%	(21.3%)	1.5%	5.1%	4.9%
THBEV SP	ThaiBev	0.98	24,482	0.5%	18.0%	1.0%	3.0%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.62	12,558	0.4%	12.0%	0.4%	2.5%	2.3%
CD SP	ComfortDelGro	2.08	4,500	2.0%	(12.2%)	2.5%	5.0%	5.1%
COMMODITIES								
GGR SP	Golden Agri	0.37	4,712	(1.3%)	(10.8%)	(1.3%)	1.8%	2.5%
WIL SP	Wilmar	3.16	19,988	(0.3%)	(10.1%)	0.6%	2.3%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.79	14,123	0.5%	38.7%	5.7%	2.7%	3.1%
SCI SP	Sembcorp Industries	3.08	5,496	(1.0%)	10.6%	1.0%	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.67	6,628	0.0%	111.7%	(1.8%)	2.8%	2.7%
SATS SP	SATS	5.15	5,764	0.0%	9.8%	1.4%	3.4%	3.6%
SIE SP	SIA Engineering	3.19	3,568	0.3%	(0.7%)	(0.3%)	4.3%	4.5%
STE SP	ST Engineering	3.30	10,282	1.2%	6.3%	0.3%	4.5%	4.7%
HPHT SP	HPH Trust USD	0.42	4,923	1.2%	4.6%	0.0%	6.3%	6.5%

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	1.99	5,278	0.5%	27.4%	1.0%	5.0%	4.9%
MCT SP	Mapletree Commercial	1.57	4,520	0.6%	19.2%	1.3%	5.7%	5.7%
VMS SP	Venture Corp	20.76	5,901	(1.5%)	118.5%	(1.1%)	3.0%	3.0%
SIE SP	SIA Engineering	3.19	3,568	0.3%	(0.7%)	(0.3%)	4.3%	4.5%
KREIT SP	Keppel REIT	1.25	4,205	4.2%	29.1%	5.0%	4.8%	4.8%

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 27 Nov 17	Yield (%)
AIMS AMP Capital Industrial REIT		SGD	0.01910	28-Nov-17	30-Nov-17	17-Jan-18	SGD 1.380	1.4
Ban Leong Technologies Ltd	10-Nov-17	1H18	SGD 0.00500	28-Nov-17	30-Nov-17	11-Dec-17	SGD 0.230	2.2
Civmec Ltd	22-Aug-17	FY17	SGD 0.0070	28-Nov-17	30-Nov-17	14-Dec-17	SGD 0.580	1.2
UMS Holdings Ltd	10-Nov-17	3Q17	SGD 0.0100	28-Nov-17	30-Nov-17	15-Dec-17	SGD 1.130	0.9
GP Industries Ltd	10-Nov-17	2Q18	SGD 0.0125	29-Nov-17	1-Dec-17	13-Dec-17	SGD 0.745	1.7
Old Chang Kee Ltd	13-Nov-17	1H18	SGD 0.0150	29-Nov-17	1-Dec-17	15-Dec-17	SGD 0.770	1.9
Hafary Holdings Ltd	3-Nov-17	3Q17	SGD 0.0050	30-Nov-17	4-Dec-17	15-Dec-17	SGD 0.170	2.9
Transit-Mixed Concrete Ltd	13-Oct-17	1H18	SGD 0.0100	1-Dec-17	5-Dec-17	22-Dec-17	SGD 0.525	1.9
Accordia Golf Trust	13-Nov-17	2Q18	SGD 0.01650	4-Dec-17	6-Dec-17	15-Dec-17	SGD 0.695	2.4
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 2.080	1.4
Sinarmas Land Ltd	13-Nov-17	3Q17	SGD 0.0080	5-Dec-17	7-Dec-17	14-Dec-17	SGD 0.425	1.9
BreadTalk Group Ltd	6-Nov-17	3Q17	SGD 0.01000	6-Dec-17	8-Dec-17	21-Dec-17	SGD 1.580	0.6
Singapore Press Hldgs	11-Oct-17	FY17	SGD 0.0300	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.730	1.1
Singapore Press Hldgs - Special	11-Oct-17	FY17	SGD 0.0600	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.730	2.2
Vicplas International Ltd	22-Sep-17	FY17	SGD 0.0050	8-Dec-17	12-Dec-17	21-Dec-17	SGD 0.108	4.6

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Amplefield	3 Rts Shares @ S\$0.05 for each Rts Share with 2 free detachable warrants (exercise price S\$0.05) for every 1 ord share held	21-Nov-17	23-Nov-17	28-Nov-17	6-Dec-17
CFM Hldgs	6 Rights Share @ S\$0.015 for each Rights Share for every 7 existing shares held	21-Nov-17	23-Nov-17	28-Nov-17	6-Dec-17
CWX Global	1 Rts Share @ S\$0.009 for each Rights Share for every 1 existing ord share held, 1 free detachable and transferable warrant (exercise price S\$0.015) for every 4 Rights Shares subscribed	17-Nov-17	21-Nov-17	24-Nov-17	4-Dec-17
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

Amplefield : Expected date for the listing and commencement of trading of Warrants: Thursday, 21 December 2017 from 9.00 a.m.

CWX Global : Expected date for the listing and commencement of trading of Warrants: Tuesday, 19 December 2017 from 9.00 a.m.

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Cogent Holdings Ltd	S\$1.02 Cash	5.30 p.m. on 5 Jan 2018	COSCO Shipping Int'l (Singapore) Co., Ltd.
New Wave Holdings	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 27 Nov 2017	Respond Logistics Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
27-Nov	28-Nov *Q4: Z-Obee Hldgs	29-Nov	30-Nov STI Review	1-Dec-17
4-Dec	5-Dec	6-Dec	7-Dec	8-Dec Q3: Cogent Hldgs
11-Dec	12-Dec	13-Dec	14-Dec Q3: JES Int'l Hldgs	15-Dec Q3: Resources Prima Grp
18-Dec	19-Dec	20-Dec Q4: Yorkshire Hldgs	21-Dec	22-Dec
25-Dec	26-Dec	27-Dec Q1: Second Chance Properties	28-Dec	29-Dec Q1: Yorkshire Hldgs

* Tentative

Source: Bloomberg

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