

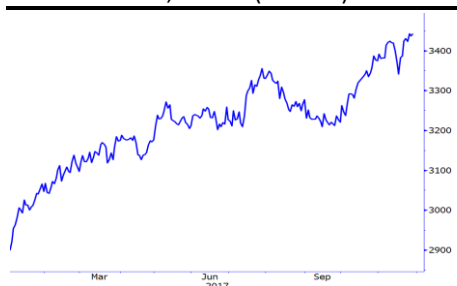
Market Indicators

	24-Nov	27-Nov	28-Nov
Mkt. T/O (S\$ mil)	899.4	849.7	1,175.4
Stock Advances	244	162	175
Stock Declines	167	262	265

Major Indices

	24-Nov	27-Nov	28-Nov
DJ Ind Avg	23,558.0	23,580.8	23,836.7
S & P 500	2,602.4	2,601.4	2,627.0
Nasdaq Comp	6,889.2	6,878.5	6,912.4
Hang Seng	29,866.3	29,686.2	29,680.9

STI Index 3,442.35 (+0.17%)

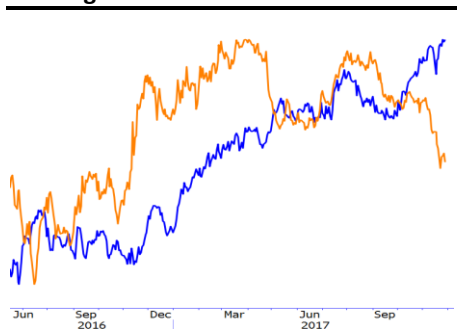


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,294.08	0.07%
Oil (NYMEX CWT1) US\$ / bbl	57.71	0.02%
Baltic Dry Index	1477	1.30%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.106%

Market Colour

The US Senate budget committee has voted to advance the Republican tax bill, which leaves it one-step closer to being signed into law. The next hurdle for the tax bill to clear would be on Thursday, where it would be subject to a full vote by the chamber. The tax bill is expected to lower the corporate tax rate from 35% to 20%, and also allow for foreign funds earned overseas to be repatriated back to the US at a lower one-off tax rate of around 10%. If the tax bill were to be signed into law, corporates could potentially see an increase in valuations and an increased inflow of funds back into the US. We see this as an opportunity to increase exposure to US equities.

News

Noble: Iceberg Research has issued another report indicating that Noble's balance sheet numbers remain unreliable despite billions of impairments taken this year. It also highlighted doubts about Noble's S\$25m investment in Mkango Resources, listed in Canada, that had a market capitalisation of only S\$12m.

Yoma: Announced the signing of an agreement with two global construction companies to build its integrated real estate development Yoma Central, and The Peninsula Yangon, the former headquarters of the Burma Railway Company, which will be converted into a luxury hotel. The combined contract value of the two projects is over US\$400m, and the main works contracts will include civil, structural, architectural, mechanical, electrical, plumbing and heritage works. **Consensus has a fair value estimate of S\$0.67, implying a 36.7% upside. Yoma's shares had declined almost 20% in early November following a placement exercise to raise S\$83m at 53 SG cents per share. The group intends to utilise the proceeds in its property and automotive & heavy equipment business.**

CapitalLand: CapitalLand Retail China Trust (CRCT) and sponsor CapitalLand have entered into a 51:49 joint venture to acquire a 100% stake in a company that owns the Rock Square shopping mall in Guangzhou's Haizhu District for RMB 3.36b (S\$688.9m). This marks CRCT's first mall and CapitalLand's second in Guangzhou, the provincial capital of Guangdong Province and one of four first-tier cities in China. The acquisition is expected to increase CapitalLand's exposure to the high-growth retail market in a first-tier city. **Consensus has a fair value estimate of S\$4.26, implying a 20.7% upside. CapitalLand offers a decent dividend yield of around 3.0% over the next three years.**

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	24.65	63,046	(0.5%)	46.5%	1.1%	2.7%	3.0%
OCBC SP	OCBC	12.30	51,519	1.7%	42.5%	3.2%	3.0%	3.2%
UOB SP	UOB	26.02	43,270	0.9%	31.5%	0.9%	2.8%	3.0%
SGX SP	SGX	7.51	8,044	0.0%	8.9%	(0.1%)	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.65	7,647	0.8%	24.1%	0.4%	6.0%	6.2%
CAPL SP	CapitaLand	3.53	14,992	(0.8%)	20.1%	(1.7%)	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.83	6,603	(1.1%)	34.8%	(3.7%)	4.8%	4.8%
CT SP	CapitaLand Mall Trust	2.08	7,377	2.0%	16.7%	0.0%	5.3%	5.3%
CIT SP	City Development	12.31	11,193	(1.5%)	50.9%	0.5%	1.2%	1.2%
GLP SP	Global Logistic	3.33	15,642	0.0%	54.1%	0.0%	1.8%	1.9%
HKL SP	Hongkong Land USD	7.24	22,913	0.4%	17.4%	0.8%	2.7%	2.9%
UOL SP	UOL	8.84	7,440	(0.2%)	50.7%	(1.3%)	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.73	60,908	1.1%	5.0%	1.1%	5.6%	4.9%
STH SP	StarHub	2.87	4,962	0.3%	8.7%	1.1%	5.6%	5.4%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.00	15,809	(0.1%)	(0.7%)	1.8%	2.7%	2.9%
JM SP	Jardine Matheson USD	64.85	63,351	0.2%	20.1%	(1.1%)	2.5%	2.5%
GENS SP	Genting Singapore	1.34	16,114	(1.5%)	52.0%	(1.5%)	2.2%	2.3%
SPH SP	SPH	2.74	4,380	0.4%	(21.0%)	1.9%	5.0%	4.9%
THBEV SP	ThaiBev	0.98	24,608	0.5%	18.6%	3.7%	3.0%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.51	12,428	(1.0%)	10.9%	(1.3%)	2.5%	2.3%
CD SP	ComfortDelGro	2.05	4,435	(1.4%)	(13.5%)	(1.0%)	5.1%	5.2%
COMMODITIES								
GGR SP	Golden Agri	0.37	4,712	0.0%	(10.8%)	(2.6%)	1.8%	2.5%
WIL SP	Wilmar	3.15	19,925	(0.3%)	(10.4%)	0.0%	2.3%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.74	14,032	(0.6%)	37.8%	3.3%	2.7%	3.1%
SCI SP	Sembcorp Industries	3.07	5,478	(0.3%)	10.2%	0.3%	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.59	6,310	(4.8%)	101.5%	(7.0%)	2.9%	2.9%
SATS SP	SATS	5.17	5,786	0.4%	10.2%	1.0%	3.4%	3.6%
SIE SP	SIA Engineering	3.17	3,545	(0.6%)	(1.3%)	(1.2%)	4.3%	4.5%
STE SP	ST Engineering	3.28	10,220	(0.6%)	5.7%	0.0%	4.5%	4.7%
HPHT SP	HPH Trust USD	0.42	4,863	(1.2%)	3.4%	(1.2%)	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	2.00	5,305	0.5%	28.0%	2.0%	5.0%	4.9%
MCT SP	Mapletree Commercial	1.57	4,520	0.0%	19.2%	0.6%	5.7%	5.7%
VMS SP	Venture Corp	21.04	5,983	1.3%	121.4%	0.2%	3.0%	2.9%
SIE SP	SIA Engineering	3.17	3,545	(0.6%)	(1.3%)	(1.2%)	4.3%	4.5%
KREIT SP	Keppel REIT	1.25	4,213	0.0%	29.1%	4.2%	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 28 Nov 17	Yield (%)
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 0.360	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 2.740	1.1
Singapore Press Hldgs - Special	11-Oct-17	FY17	SGD 0.0600	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.740	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
NutryFarm Int'l	1 Rts Share @ S\$0.10 for each Rts Share for every 2 ord shares held	30-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 Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
UnUsUaL	3 Bonus share for every 5 existing ord share	1-Dec-17	5-Dec-17	-	-

Source: SGX 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.

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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