

## Market Indicators

	14-Sep	15-Sep	18-Sep
Mkt. T/O (S\$ mil)	1,132.4	1,598.7	1,037.0
Stock Advances	146	176	259
Stock Declines	252	210	175

## Major Indices

	14-Sep	15-Sep	18-Sep
DJ Ind Avg	22,203.5	22,268.3	22,331.4
S & P 500	2,495.6	2,500.2	2,503.9
Nasdaq Comp	6,429.1	6,448.5	6,454.6
Hang Seng	27,777.2	27,807.6	28,159.8

**STI Index** 3,241.85 (+1.01%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,308.56	-0.53%
Oil (NYMEX CWT1) US\$ / bbl	49.95	-0.60%
Baltic Dry Index	1385	1.76%

## Exchange Rates



USD : SGD 1.3474 / MYR : SGD 3.1114

Source: Bloomberg

## Interest Rates

3-mth Sibor	1.122%
SGS (10 yr)	2.056%

KGI Securities Research Team

## Market Colour

Bank and property stocks led market gains in Singapore (STI +1.01%) as analysts turned more optimistic on an accelerated recovery in property prices amid a slew of en-bloc deals and robust private home sales figures. Investors also have another reason to cheer after Singapore's non-oil domestic exports jumped 17% y-o-y and 4.5% m-o-m in August on increased shipments to China, Hong Kong and South Korea. Expect gains in Asian equity markets after U.S. stocks broke another record high ahead of prospects that the Fed would begin unwinding its balance sheet.

## News

**SGX:** Announced the launch of the Iron Ore Futures Indices, a suite of inverse and leveraged indices that are calculated off the SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures. This marks the first series of SGX commodity-based indices to be used as benchmark for tradable products, which will be licensed to Daishin Securities, a Korea-based securities and investment firm.

**Sembcorp Marine:** Signed a letter of intent with Houston-based SeaOne Caribbean LLC that may mark the design and construction of the group's first pair of compressed gas liquid (CGL) carriers. The LOI inked by its specialised shipbuilding unit will cover at least two large CGL carriers earmarked for SeaOne's Caribbean Fuels Supply Project.

**Cromwell European REIT:** Launched an IPO of up to 927 million euros (\$1.5 billion) in Singapore. The REIT is sponsored by Australia's Cromwell Property Group, an ASX-listed real estate manager which was lately reported to be facing a potential downgrade from Moody's Investor Service for its high level of debt relative to earnings.

**TEE Land:** Entered into six option-to-purchase (OTP) agreements. Each OTP is to acquire the freehold interest in each of six plots of land located at Seraya Crescent in Singapore, for S\$25.74 million altogether. The six plots have a total land area of about 2,236 sq m. The plan is to build a block of residential apartments on the plots of land.

**Trendlines Group:** Said on Monday that it has partnered China's Haier Hai Chuanghui Incubator and Ventures. The latter is a unit of Haier Group Corporation, a manufacturer of major household appliances, with annual sales today of reportedly US\$31 billion.

**Sunpower Group:** Entered into an investment agreement with Xingjiang County Government to build and operate a cogeneration facility in the Xinjiang Circular Economy Demonstration Park. The total investment amount is estimated to be 490 million yuan (S\$100.6 million), and will be funded by net proceeds from the convertible bonds issue in March this year, bank loans and internal resources.

**ISR Capital:** Its subsidiary, Infiniti Advantage, has entered into an agreement to invest up to S\$2.68 million in Straits Hi-Rel (SHR) in a move to expand into the high reliability (Hi-Rel) engineering services business. The investment will be done in four stages by subscribing for 16,667 shares in SHR, representing an equity stake of 25% on an enlarged basis.

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

## Commentaries From The Trading Desk

15/9	<a href="#">SET continues onto 24 year high!</a>
11/9	<a href="#">A lot of 'air' below the DXY</a>
4/9	<a href="#">Singapore Snippets</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	20.49	52,367	2.1%	21.8%	0.3%	3.2%	3.4%
OCBC SP	OCBC	11.11	46,547	1.5%	28.7%	1.7%	3.3%	3.5%
UOB SP	UOB	23.34	38,732	1.3%	17.9%	(0.2%)	3.1%	3.3%
SGX SP	SGX	7.51	8,044	1.2%	6.3%	0.8%	4.1%	4.3%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.72	7,849	0.7%	23.7%	(0.4%)	5.8%	6.0%
CAPL SP	CapitaLand	3.68	15,629	1.1%	25.2%	(0.5%)	2.8%	2.9%
CCT SP	CapitaLand Comm Trust	1.71	5,290	0.6%	22.2%	(1.7%)	5.3%	5.3%
CT SP	CapitaLand Mall Trust	2.08	7,375	0.5%	15.1%	(1.4%)	5.3%	5.3%
CIT SP	City Development	11.47	10,430	2.0%	40.6%	(0.9%)	1.4%	1.3%
GLP SP	Global Logistic	3.29	15,454	0.3%	52.3%	0.6%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.51	23,792	0.5%	21.8%	3.4%	2.6%	2.8%
UOL SP	UOL	8.11	6,820	1.6%	38.2%	0.6%	1.8%	1.8%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.71	60,581	1.1%	4.5%	0.5%	5.3%	5.0%
STH SP	StarHub	2.61	4,513	0.4%	(2.6%)	(0.4%)	6.1%	6.0%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	39.50	15,612	(0.4%)	(1.9%)	(0.1%)	2.9%	3.2%
JM SP	Jardine Matheson USD	66.19	64,445	0.8%	22.6%	0.2%	2.3%	2.5%
GENS SP	Genting Singapore	1.15	13,829	0.0%	30.5%	(0.9%)	2.6%	2.7%
SPH SP	SPH	2.63	4,204	(1.9%)	(24.2%)	0.4%	6.2%	6.1%
THBEV SP	ThaiBev	0.92	22,976	(0.5%)	10.7%	(2.1%)	3.2%	3.4%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	10.20	12,062	0.7%	6.6%	(0.1%)	2.4%	2.4%
CD SP	ComfortDelGro	2.07	4,478	(2.4%)	(12.6%)	(5.9%)	5.2%	5.5%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.39	4,903	(1.3%)	(8.9%)	2.7%	1.7%	2.4%
WIL SP	Wilmar	3.29	20,808	0.3%	(6.4%)	2.2%	2.3%	2.8%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	6.32	11,457	1.3%	12.5%	0.8%	3.2%	3.8%
SCI SP	Sembcorp Industries	2.96	5,282	1.4%	6.3%	0.3%	2.9%	3.3%
YZJSGD SP	Yangzijiang SGD	1.44	5,499	1.1%	81.9%	1.8%	3.1%	3.0%
SATS SP	SATS	4.75	5,316	0.2%	0.1%	0.0%	3.7%	3.9%
SIE SP	SIA Engineering	3.37	3,773	(1.2%)	3.6%	(1.2%)	4.2%	4.2%
STE SP	ST Engineering	3.55	11,070	0.6%	14.4%	(1.4%)	4.2%	4.4%
HPHT SP	HPH Trust USD	0.46	5,337	0.0%	13.4%	1.1%	6.0%	6.2%

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	1.88	4,968	0.3%	18.5%	(0.3%)	5.3%	5.2%
MCT SP	Mapletree Commercial	1.54	4,417	1.0%	14.9%	0.0%	5.8%	5.8%
VMS SP	Venture Corp	17.42	4,929	2.2%	83.3%	12.0%	3.1%	3.1%
SIE SP	SIA Engineering	3.37	3,773	(1.2%)	3.6%	(1.2%)	4.2%	4.2%
KREIT SP	Keppel REIT	1.17	3,908	0.4%	18.9%	0.0%	5.2%	5.2%

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 15-Sep-17	Yield (%)
Mapletree Logistics Trust - Advanced distribution		SGD	0.017020	<b>19-Sep-17</b>	21-Sep-17	27-Oct-17	SGD 1.230	1.4
Riverstone Hldgs	3-Aug-17	2Q17 <b>RM</b>	0.013000	<b>19-Sep-17</b>	21-Sep-17	6-Oct-17	SGD 1.045	0.0
Shangri-La Asia	23-Aug-17	1H17 <b>HKD</b>	0.060000	<b>22-Sep-17</b>	26-Sep-17	6-Oct-17	<b>HKD</b> 14.940	0.4
Singapore Exchange - Base	27-Jul-17	FY17 SGD	0.050000	<b>27-Sep-17</b>	29-Sep-17	6-Oct-17	SGD 7.510	0.7
Singapore Exchange - Variable	27-Jul-17	FY17 SGD	0.080000	<b>27-Sep-17</b>	29-Sep-17	6-Oct-17	SGD 7.510	1.1
HC Surgical Specialists Ltd	20-Jul-17	FY17 SGD	0.007000	<b>2-Oct-17</b>	4-Oct-17	17-Oct-17	SGD 0.670	1.0
United Overseas Australia	29-Aug-17	1H17 <b>AUD</b>	0.005000	<b>10-Oct-17</b>	11-Oct-17	6-Nov-17	SGD 0.665	0.8
Cordlife Group	29-Aug-17	FY17 SGD	0.005000	<b>24-Oct-17</b>	26-Oct-17	10-Nov-17	SGD 0.800	0.6
Karin Technology Hldgs	25-Aug-17	FY17 <b>HKD</b>	0.098000	<b>24-Oct-17</b>	26-Oct-17	16-Nov-17	SGD 0.305	1.7
Ryobi Kiso Hldgs	23-Aug-17	FY17 SGD	0.004000	<b>24-Oct-17</b>	26-Oct-17	8-Nov-17	SGD 0.182	2.2
Ellipsiz	21-Aug-17	FY17 SGD	0.020000	<b>26-Oct-17</b>	30-Oct-17	21-Nov-17	SGD 0.805	2.5
Ellipsiz - Special	21-Aug-17	FY17 SGD	0.045000	<b>26-Oct-17</b>	30-Oct-17	21-Nov-17	SGD 0.805	5.6
GuocoLand	27-Aug-17	FY17 SGD	0.070000	<b>26-Oct-17</b>	30-Oct-17	21-Nov-17	SGD 2.290	3.1
GL	25-Aug-17	FY17 SGD	0.022000	<b>26-Oct-17</b>	30-Oct-17	20-Nov-17	SGD 0.735	3.0
Spindex Industries	21-Aug-17	FY17 SGD	0.030000	<b>31-Oct-17</b>	2-Nov-17	16-Nov-17	SGD 1.115	2.7

Source: SGX Announcement

## Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Cache Logistics Trust	18 Rights Units @ S\$0.632 per Rights Unit for every 100 existing Units	8-Sep-17	12-Sep-17	<b>15-Sep-17</b>	<b>25-Sep-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>

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.
Lafe Corporation Ltd	SGD 0.90 Cash	5.30 p.m. on 18 Sep 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.
Utd Engineers Ltd (Ord Offer Shares)	SGD 2.60 Cash	5.30 p.m. on 19 Sep 2017	Yanlord Perennial Invt (S) Pte. Ltd.
Utd Engineers Ltd (Pref Offer Shares)	SGD 2.60 Cash	5.30 p.m. on 19 Sep 2017	Yanlord Perennial Invt (S) Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
18-Sep	19-Sep	20-Sep	21-Sep	22-Sep
25-Sep SG (Aug 2017): CPI	26-Sep SG (Aug 2017): Index of Industrial Production  *Q4: China Environmental Resources	27-Sep	28-Sep	29-Sep *Q4: Falcon Energy Grp Q4: Oriental Grp (Release on Sat, 30-Sep)
2-Oct-17	3-Oct	4-Oct	5-Oct	6-Oct
9-Oct	10-Oct	11-Oct	12-Oct	13-Oct SG: 3Q17 Advance GDP Estimates (Not later than 13 Oct)
16-Oct	17-Oct	18-Oct	19-Oct	20-Oct Q4: EMAS Offshore

\* Tentative

Source: Bloomberg

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