

Market Indicators

	15-Sep	18-Sep	19-Sep
Mkt. T/O (S\$ mil)	1,598.7	1,037.0	1,017.5
Stock Advances	176	259	176
Stock Declines	210	175	237

Major Indices

	15-Sep	18-Sep	19-Sep
DJ Ind Avg	22,268.3	22,331.4	22,370.8
S & P 500	2,500.2	2,503.9	2,506.7
Nasdaq Comp	6,448.5	6,454.6	6,461.3
Hang Seng	27,807.6	28,159.8	28,051.4

STI Index 3,225.95 (-0.49%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,310.94	0.16%
Oil (NYMEX CWT1) US\$ / bbl	49.8	-0.70%
Baltic Dry Index	1398	0.94%

Exchange Rates



USD : SGD 1.3468 / MYR : SGD 3.1089

Source: Bloomberg

Interest Rates

3-mth Sibor	1.122%
SGS (10 yr)	2.059%

KGI Securities Research Team

Market Colour

Geopolitical tensions may be back in the limelight after U.S. President Trump threatened to annihilate North Korea if the communist state forces America's hands in defending itself or its allies at the U.N. general assembly. Equity-index futures in Asia hinted at a mixed start ahead of the Fed's monetary policy direction to be announced tonight. Major U.S. indices continued to edge higher yesterday even as consumers' shift to online purchases claimed another victim - Toys 'R' Us became the latest retailer to file for bankruptcy.

News

United Engineers, Yanlord, Perennial: Yanlord Land Group and Perennial Real Estate Holdings have failed in their bid to takeover century-old local property group United Engineers (UEL). The total number of UEL shares controlled by the offeror and parties acting in concert with it amounted to 221.9 million units, representing a stake of 34.8%.

Alliance Mineral: The company is in discussion with Hong Kong-listed Burwill Holdings Ltd over the third and final prepayment of A\$4.375million (S\$4.72 million) from Burwill due on Sept 15, 2017, under the lithium concentrate offtake agreement and certain other terms of the agreement. The agreement is for the supply of lithium concentrate from the Bald Hill Project in Western Australia over an approximate initial five-year term.

Loyz Energy: Announced that it is proposing a change in name of the company from Loyz Energy Limited to CWX Global Limited. To recap, Loyz intends to diversify into fund management, investment and trading with its joint venture company with Arctos Investments, FIT Global, after streamlining its non-performing O&G assets to just a 20% stake in the onshore oilfields in Thailand. Loyz explains the proposed change of name will better represent the group's new corporate identity and business strategy.

Keppel Corp: Keppel Land is acquiring a prime site in Jakarta, Indonesia, for IDR586 billion (\$60 million) from Bank Central Asia via its wholly-owned subsidiary, PT Sukses Manis Tangguh. Keppel Land says it intends to develop a premium high-rise residential tower on the site for an estimated cost of \$170 million, and expects it to yield about 400 luxury apartments when complete.

Manulife US REIT: Unitholders have given their approval for the REIT manager to proceed with the acquisition of 10 Exchange Place as well as a rights issue to partly fund the property at the EGM. Unitholders holding 94.31% of the total units issued voted to pass resolution 1 which called for the approval to purchase the iconic office property located on the Hudson River waterfront in New Jersey for US\$313.2 million.

ASTI Holdings: Entered into a non-binding agreement with China Fortune-Tech Capital Co. for the potential disposal of five wholly-owned subsidiaries related to Semiconductor Technologies & Instruments. While negotiations are still ongoing, ASTI says the indicative consideration for the transaction is around \$105 million to \$110 million. This is three times of ASTI's current market capitalisation of \$35.5 million from Bloomberg data.

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

Commentaries From The Trading Desk

15/9	SET continues onto 24 year high!
11/9	A lot of 'air' below the DXY
4/9	Singapore Snippets

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	20.37	52,061	(0.6%)	21.1%	(0.6%)	3.2%	3.4%
OCBC SP	OCBC	11.00	46,084	(1.0%)	27.5%	(0.2%)	3.3%	3.6%
UOB SP	UOB	23.15	38,417	(0.8%)	17.0%	(0.7%)	3.1%	3.3%
SGX SP	SGX	7.46	7,991	(0.7%)	5.6%	(0.3%)	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.70	7,792	(0.7%)	22.8%	(0.7%)	5.9%	6.1%
CAPL SP	CapitaLand	3.67	15,587	(0.3%)	24.8%	(1.9%)	2.8%	2.9%
CCT SP	CapitaLand Comm Trust	1.71	5,290	0.0%	22.2%	(0.9%)	5.3%	5.3%
CT SP	CapitaLand Mall Trust	2.09	7,411	0.5%	15.6%	(0.9%)	5.3%	5.3%
CIT SP	City Development	11.45	10,412	(0.2%)	40.3%	(0.7%)	1.4%	1.3%
GLP SP	Global Logistic	3.30	15,501	0.3%	52.8%	0.9%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.53	23,900	0.3%	22.1%	3.3%	2.6%	2.7%
UOL SP	UOL	8.05	6,769	(0.7%)	37.2%	(0.1%)	1.9%	1.9%
TELECOMMUNICATIONS								
ST SP	SingTel	3.68	60,091	(0.8%)	3.6%	0.5%	5.3%	5.1%
STH SP	StarHub	2.59	4,478	(0.8%)	(3.4%)	(0.8%)	6.2%	6.0%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.17	15,481	(0.8%)	(2.8%)	(0.8%)	2.9%	3.2%
JM SP	Jardine Matheson USD	65.67	64,057	(0.8%)	21.7%	(1.1%)	2.4%	2.5%
GENS SP	Genting Singapore	1.15	13,769	(0.4%)	29.9%	(0.9%)	2.6%	2.7%
SPH SP	SPH	2.61	4,172	(0.8%)	(24.7%)	1.2%	6.3%	6.1%
THBEV SP	ThaiBev	0.91	22,850	(0.5%)	10.1%	(2.7%)	3.2%	3.4%
TRANSPORT								
SIA SP	Singapore Airlines	10.14	11,991	(0.6%)	6.0%	(2.8%)	2.4%	2.4%
CD SP	ComfortDelGro	2.01	4,348	(2.9%)	(15.1%)	(9.0%)	5.3%	5.6%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	(1.3%)	(10.1%)	0.0%	1.8%	2.5%
WIL SP	Wilmar	3.27	20,681	(0.6%)	(7.0%)	0.9%	2.3%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.38	11,566	0.9%	13.6%	1.8%	3.2%	3.8%
SCI SP	Sembcorp Industries	2.96	5,282	0.0%	6.3%	0.3%	2.6%	3.3%
YZJSGD SP	Yangzijiang SGD	1.43	5,461	(0.7%)	80.6%	(0.3%)	3.2%	3.0%
SATS SP	SATS	4.71	5,272	(0.8%)	(0.7%)	(2.1%)	3.7%	3.9%
SIE SP	SIA Engineering	3.37	3,773	0.0%	3.6%	(1.2%)	4.2%	4.2%
STE SP	ST Engineering	3.54	11,039	(0.3%)	14.1%	(1.4%)	4.2%	4.4%
HPHT SP	HPH Trust USD	0.45	5,288	(1.1%)	12.1%	(1.1%)	6.1%	6.3%

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	4,981	0.3%	18.8%	(0.5%)	5.3%	5.2%
MCT SP	Mapletree Commercial	1.53	4,403	(0.3%)	14.5%	(1.3%)	5.8%	5.8%
VMS SP	Venture Corp	17.08	4,833	(2.0%)	79.8%	12.0%	3.2%	3.2%
SIE SP	SIA Engineering	3.37	3,773	0.0%	3.6%	(1.2%)	4.2%	4.2%
KREIT SP	Keppel REIT	1.17	3,925	0.4%	19.4%	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 16-Sep-17	Yield (%)
Shangri-La Asia	23-Aug-17	1H17	HKD 0.0600	22-Sep-17	26-Sep-17	6-Oct-17	HKD 14.58	0.4
Singapore Exchange - Base	27-Jul-17	FY17	SGD 0.0500	27-Sep-17	29-Sep-17	6-Oct-17	SGD 7.46	0.7
Singapore Exchange - Variable	27-Jul-17	FY17	SGD 0.0800	27-Sep-17	29-Sep-17	6-Oct-17	SGD 7.46	1.1
HC Surgical Specialists Ltd	20-Jul-17	FY17	SGD 0.0070	2-Oct-17	4-Oct-17	17-Oct-17	SGD 0.67	1.0
Lian Beng Group Ltd	26-Jul-17	FY17	SGD 0.0125	3-Oct-17	5-Oct-17	13-Oct-17	SGD 0.63	2.0
New Toyo International Holdings Ltd	10-Aug-17	2Q17	SGD 0.0060	6-Oct-17	10-Oct-17	19-Oct-17	SGD 0.26	2.3
United Overseas Australia	29-Aug-17	1H17	AUD 0.0050	10-Oct-17	11-Oct-17	6-Nov-17	SGD 0.655	0.8
Cordlife Group	29-Aug-17	FY17	SGD 0.0050	24-Oct-17	26-Oct-17	10-Nov-17	SGD 0.8	0.6
Karin Technology Hldgs	25-Aug-17	FY17	HKD 0.0980	24-Oct-17	26-Oct-17	16-Nov-17	SGD 0.305	1.7
Ryobi Kiso Hldgs	23-Aug-17	FY17	SGD 0.0040	24-Oct-17	26-Oct-17	8-Nov-17	SGD 0.18	2.2
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.795	2.5
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.795	5.7
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.29	3.1
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.745	3.0
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
Cache Logistics Trust	18 Rights Units @ S\$0.632 per Rights Unit for every 100 existing Units	8-Sep-17	12-Sep-17	15-Sep-17	25-Sep-17
Manulife US REIT	41 Rights Units @ US\$0.695 per Rights Unit for every 100 existing units held	25-Sep-17	27-Sep-17	2-Oct-17	10-Oct-17

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 2 Oct 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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