

Market Indicators

	29-Sep	2-Oct	3-Oct
Mkt. T/O (S\$ mil)	1,300.9	889.6	984.0
Stock Advances	224	265	206
Stock Declines	178	136	234

Major Indices

	29-Sep	2-Oct	3-Oct
DJ Ind Avg	22,405.1	22,557.6	22,641.7
S & P 500	2,519.4	2,529.1	2,534.6
Nasdaq Comp	6,496.0	6,516.7	6,531.7
Hang Seng	27,554.3	Closed	28,173.2

STI Index 3,246.08 (-0.49%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,272.56	0.18%
Oil (NYMEX CWT1) US\$ / bbl	50.04	-0.97%
Baltic Dry Index	1328	-2.06%

Exchange Rates



USD : SGD 1.3620 / MYR : SGD 3.1069
Source: Bloomberg

Interest Rates

3-mth Sibor	1.124%
SGS (10 yr)	2.147%

KGI Securities Research Team

Market Colour

STI ended lower as traders reportedly switched out of Singapore banks and into China banks stock trading in Hong Kong, following news that People's Bank of China cut its reserve ratio requirements for banks offering loans to small businesses. U.S. equity markets continue to rally on to new record highs ahead of earnings, taking the year-to-date performance for S&P 500 to 13.2%. U.S. automakers reported higher auto sales – first monthly gains this year – as consumers replaced floor-damaged cars post-Hurricane Harvey. Events on investors' radar in the week ahead will include Fed speeches on Wednesday and payrolls data on Friday.

News

800 Super Holdings: Entered into a call and put option agreement via its wholly-owned subsidiary, Wizwash, to acquire a 100% stake in Iwash Laundry (Senoko) for \$5.0 million. Iwash Laundry is principally engaged in the business of laundry and dry cleaning services, except coin laundries. The proposed acquisition will be financed via a combination of internal funds and bank borrowings.

Thai Beverage: Its wholly owned subsidiary Food of Asia Co. has acquired a 76% stake in Spice of Asia for THB114.5 million (\$4.7 million). ThaiBev says the acquisition will be funded internally.

Sembcorp Marine: Its rig-building unit, PPL Shipyard Pte Ltd, has terminated contracts with Integradora de Servicios Petroleros Oro Negro, SAPI de CV and its subsidiary Oro Negro Vastus Pte Ltd for three jack-up rigs. Mexico-focused Oro Negro has ordered these jack-up rigs at over US\$200 million apiece from PPL Shipyard.

Singapore O&G: Entered into a service agreement with KL Fertility & Gynaecology Centre for the latter to provide Assisted Reproductive Technology (ART) services to its patients. KL Fertility & Gynaecology is a wholly owned subsidiary of Monash IVF Group based in Australia. The collaboration will enable Singapore O&G to offer new and existing patients with ART services such as In-Vitro Fertilisation (IVF) and Intracytoplasmic Sperm Injection (ICSI) procedures.

Falcon Energy Group: Selling its Singapore offices in International Plaza for S\$7.4 million and leasing them back at S\$50,300 per month for three years. Falcon will use the proceeds from the sale to settle outstanding debt facilities granted by United Overseas Bank and Ethoz Capital as part of a balance sheet restructuring strategy.

Top Global: Is acquiring an office unit at Tong Building for \$24.9 million. The sale and purchase agreement was signed by subsidiary Entro Development with vendor Fortis Asia Healthcare. The property at 302 Orchard Road, #18-02 has a net floor area of 6,103 sf and a freehold tenure.

Genting Hong Kong: Ending its three-year secondary Mainboard listing on the Singapore Exchange (SGX) and returning to a single primary listing in Hong Kong. The exact timetable for the delisting has not been set, but a condition for obtaining SGX's approval is that Genting HK must give shareholders at least three months' notice.

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

Commentaries From The Trading Desk

21/9	3 stories that may come in-play along with Oil price latest move
21/9	Beginnings of Normalisation
15/9	SET continues onto 24 year high!

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	21.14	54,068	(0.5%)	25.7%	3.0%	3.1%	3.3%
OCBC SP	OCBC	11.18	46,836	(0.7%)	29.6%	0.1%	3.3%	3.5%
UOB SP	UOB	23.76	39,504	(1.0%)	20.1%	1.1%	3.1%	3.2%
SGX SP	SGX	7.45	7,980	(0.7%)	7.3%	1.9%	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.66	7,676	(0.7%)	20.9%	(0.7%)	6.0%	6.2%
CAPL SP	CapitaLand	3.61	15,332	(0.8%)	22.8%	1.7%	2.8%	3.0%
CCT SP	CapitaLand Comm Trust	1.65	5,952	(0.3%)	21.5%	(0.9%)	5.3%	5.3%
CT SP	CapitaLand Mall Trust	2.01	7,127	(1.5%)	11.2%	(0.5%)	5.5%	5.5%
CIT SP	City Development	11.44	10,402	(0.3%)	40.2%	2.3%	1.4%	1.3%
GLP SP	Global Logistic	3.30	15,501	(0.3%)	52.8%	0.3%	1.9%	2.0%
HKL SP	Hongkong Land USD	7.25	23,265	0.1%	17.6%	(0.5%)	2.7%	2.9%
UOL SP	UOL	8.15	6,854	(0.5%)	38.9%	0.9%	1.8%	1.8%
TELECOMMUNICATIONS								
ST SP	SingTel	3.68	60,091	(0.5%)	3.6%	0.0%	5.4%	5.0%
STH SP	StarHub	2.63	4,547	0.4%	(1.9%)	(0.4%)	6.1%	5.9%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.82	15,738	0.4%	(1.1%)	1.7%	2.8%	3.1%
JM SP	Jardine Matheson USD	65.07	64,173	0.8%	20.5%	2.8%	2.4%	2.5%
GENS SP	Genting Singapore	1.19	14,310	0.4%	35.0%	3.0%	2.5%	2.6%
SPH SP	SPH	2.71	4,332	(1.5%)	(21.9%)	1.1%	6.1%	5.8%
THBEV SP	ThaiBev	0.90	22,599	0.0%	8.9%	0.0%	3.3%	3.4%
TRANSPORT								
SIA SP	Singapore Airlines	10.10	11,944	(0.8%)	5.5%	(0.3%)	2.4%	2.4%
CD SP	ComfortDelGro	2.04	4,413	(1.9%)	(13.9%)	3.6%	5.1%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,776	0.0%	(11.3%)	(1.3%)	1.8%	2.5%
WIL SP	Wilmar	3.20	20,240	(0.6%)	(9.0%)	0.3%	2.3%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.52	11,820	(0.9%)	16.1%	0.9%	3.1%	3.7%
SCI SP	Sembcorp Industries	2.97	5,300	(0.7%)	6.6%	0.7%	2.6%	3.3%
YZJSGD SP	Yangzijiang SGD	1.43	5,675	(0.7%)	81.3%	2.1%	3.2%	3.0%
SATS SP	SATS	4.66	5,216	0.0%	(1.8%)	0.2%	3.8%	3.9%
SIE SP	SIA Engineering	3.46	3,873	(0.6%)	6.4%	0.9%	4.0%	4.0%
STE SP	ST Engineering	3.43	10,690	(1.4%)	10.5%	(1.4%)	4.3%	4.6%
HPHT SP	HPH Trust USD	0.44	5,168	(2.2%)	8.4%	(2.2%)	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	1.87	4,941	(0.3%)	17.9%	0.5%	5.3%	5.3%
MCT SP	Mapletree Commercial	1.54	4,417	0.0%	14.9%	1.7%	5.8%	5.8%
VMS SP	Venture Corp	17.83	5,052	(1.3%)	87.6%	3.6%	3.0%	3.0%
SIE SP	SIA Engineering	3.46	3,873	(0.6%)	6.4%	0.9%	4.0%	4.0%
KREIT SP	Keppel REIT	1.17	3,925	(0.4%)	19.4%	0.4%	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 30-Sep-17	Yield (%)
New Toyo International Holdings Ltd	10-Aug-17	2Q17	SGD 0.0060	6-Oct-17	10-Oct-17	19-Oct-17	SGD 0.265	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 0.820	0.6
Karin Technology Hldgs	25-Aug-17	FY17	HKD 0.0980	24-Oct-17	26-Oct-17	16-Nov-17	SGD 0.315	1.7
Ryobi Kiso Hldgs	23-Aug-17	FY17	SGD 0.0040	24-Oct-17	26-Oct-17	8-Nov-17	SGD 0.190	2.1
k1 Ventures Ltd	1-Aug-17	FY17	SGD 0.0650	25-Oct-17	27-Oct-17	8-Nov-17	SGD 0.830	7.8
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.805	2.5
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.805	5.6
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.855	2.6
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.290	3.1
Sin Ghee Huat Corp Ltd	18-Aug-17	FY17	SGD 0.0020	26-Oct-17	30-Oct-17	15-Nov-17	SGD 0.210	1.0
PCI	28-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.650	4.6
PCI - Special	28-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.650	0.8
Spindex Industries	21-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.100	2.7
Chuan Hup Hldgs	28-Aug-17	FY17	SGD 0.0100	2-Nov-17	6-Nov-17	17-Nov-17	SGD 0.335	3.0
Chuan Hup Hldgs - Special	28-Aug-17	FY17	SGD 0.0200	2-Nov-17	6-Nov-17	17-Nov-17	SGD 0.335	6.0
Silverlake Axis	25-Aug-17	FY17	SGD 0.0030	2-Nov-17	6-Nov-17	17-Nov-17	SGD 0.595	0.5
Silverlake Axis - Special	25-Aug-17	FY17	SGD 0.0100	2-Nov-17	6-Nov-17	17-Nov-17	SGD 0.595	1.7
Micro-Mechanics Hldgs	28-Aug-17	FY17	SGD 0.0400	3-Nov-17	7-Nov-17	17-Nov-17	SGD 1.745	2.3
Micro-Mechanics Hldgs - Special	28-Aug-17	FY17	SGD 0.0100	3-Nov-17	7-Nov-17	17-Nov-17	SGD 1.745	0.6
Tai Sin Electric	25-Aug-17	FY17	SGD 0.0160	3-Nov-17	7-Nov-17	14-Nov-17	SGD 0.440	3.6

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
CapitaLand Commercial Trust	166 Rights units @ S\$1.363 for each Rights unit for every 1000 existing units held	27-Sep-17	29-Sep-17	4-Oct-17	12-Oct-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
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
Blumont Group	SGD 0.000182 Cash	5.30 p.m. on 12 Oct 2017	Ultimate Horizon Pte. Ltd.
BRC Asia	SGD 0.925 Cash	5.30 p.m. on 20 Oct 2017	Estee Enterprise Pte. Ltd.
CWT	SGD 2.33 Cash	5.30 p.m. on 2 Nov 2017	HNA Belt and Road Invts (Spore) 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.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
2-Oct-17	3-Oct	4-Oct	5-Oct	6-Oct
Q4: SPH REIT 9-Oct	10-Oct	Q4: Spore Press Hldgs 11-Oct	12-Oct	13-Oct SG: 3Q17 Advance GDP Estimates (Not later than 13 Oct) Q3: Soilbuild Business Space REIT
Q3: Keppel DC REIT / Keppel Infrastructure Trust / M1 16-Oct	Q3: Keppel REIT / Keppel Telecoms & Tpt 17-Oct	18-Oct	Q3: Keppel Corp 19-Oct	20-Oct Q3: Utd Overseas Insurance Q4: EMAS Offshore / Frasers Commercial Trust
SG (Sep 2017): CPI 23-Oct	Q2: Mapletree Industrial Trust Q3: Cache Logistics Trust 24-Oct	Q1: Spore Exchange Q2: Mapletree Commercial Trust Q4: Frasers Centrepoint Trust *Q4: Frasers Centrepoint 25-Oct	SG (3Q17): Industrial Properties Q3: OCBC (Before mkt open) 26-Oct	SG (Sep 2017): Unemployment Rate & Employment SG: 3Q17 Qtly Property Mkt Updates Q4: Frasers Hospitality Trust *Q3: Tuan Sing Hldgs *Q4: Falcon Energy (Release on Sun, 29-Oct) 27-Oct
30-Oct	31-Oct	1-Nov	Q3: China Aviation Oil Q4: Frasers Logistics & Industrial Trust 2-Nov	3-Nov-17 Q3: Genting Spore PLC / UOB (Before mkt open) *Q3: Venture Corp

* Tentative

Source: Bloomberg

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