

Market Indicators

	9-Oct	10-Oct	11-Oct
Mkt. T/O (S\$ mil)	1,042.5	939.8	1,073.1
Stock Advances	197	250	215
Stock Declines	256	181	244

Major Indices

	9-Oct	10-Oct	11-Oct
DJ Ind Avg	22,761.1	22,830.7	22,872.9
S & P 500	2,544.7	2,550.6	2,555.2
Nasdaq Comp	6,579.7	6,587.3	6,603.5
Hang Seng	28,326.6	28,490.8	28,389.6

STI Index

3,280.28 (-0.26%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,293.10	0.24%
Oil (NYMEX CWT1) US\$ / bbl	51.1	-0.20%
Baltic Dry Index	1418	0.50%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.124%
SGS (10 yr)	2.069%

KGI Securities Research Team

Market Colour

There were no surprises in September's FOMC minutes as the Fed members continued to debate about the persistently low inflation that may impact the rate hike path next year. The Fed has increased interest rates four times in its tightening cycle which began in 2015, and currently predicts one more rate hike in December this year and three the next. U.S. equity markets took the slightly dovish tone from the minutes to reach new records, lifted by technology stocks such as Alphabet, Facebook and Apple. On the down side, financials saw some profit taking ahead of earnings results from JPMorgan Chase and Citigroup.

News

Singapore property market: Rents for Singapore's non-landed private homes fell 0.1% in September compared to a month ago, according to flash estimates released by SRX Property. Rents increased by 0.4% and 0.8% in the Core Central Region, and the Outside Central Region (the suburbs) respectively, but decreased by 1.7% in the Rest of Central Region (the city-fringe). Meanwhile, rental volumes fell 12.6% to 3,799 units in September versus August. On the public housing front, HDB rents decreased by 0.9%, while rental volume fell by 1.6% to 1,625 units.

Gold: Gold prices extended gains after September minutes from the US Federal Reserve showed policymakers debated the prospects of a pickup in inflation and the path of future interest rate rises if it did not. The US central bank should gradually increase interest rates over the next two years, bringing the federal funds rate to 2.5%, said San Francisco Fed President John Williams, separately at an event in Utah.

SPH: FY17 net profit rose 32% year on year to S\$350 million, which was partially lifted by the recognition of S\$150 million from the partial divestment of its online regional classified business and a S\$57 million fair-value gain from investment properties. SPH has declared a final dividend of 3 Singapore cents and a special dividend of 6 Singapore cents. It paid out a final dividend of 8 Singapore cents and 3 Singapore cents special dividend in FY16.

Indiabulls Properties Investment Trust (IPIT): Has received a takeover offer of 90 Singapore cents per unit from Indiabulls Real Estate. The voluntary unconditional cash offer by Brenformexa, wholly owned by Indiabulls Real Estate, for IPIT units represents a premium of 252.9% or more than three times the unit's last transacted price in June last year prior to its trading suspension.

Banyan Tree: The company will open its first Singapore resort on a 4.6-hectare site in Mandai by 2023. The resort, which will be owned by Mandai Park Holdings (MPH) and operated by Banyan Tree, will be part of a new integrated nature and wildlife project in the Mandai region. Although Banyan Tree is a Singapore company, none of its 43 resorts across 25 countries are located in its home market.

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

Commentaries From The Trading Desk

4/10	This is why the Stock Market's rally may be about to end
21/9	3 stories that may come in-play along with Oil price latest move
21/9	Beginnings of Normalisation

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	21.35	54,605	(0.7%)	26.9%	1.3%	3.1%	3.3%
OCBC SP	OCBC	11.34	47,505	(0.2%)	31.4%	1.6%	3.2%	3.4%
UOB SP	UOB	24.07	40,021	(0.6%)	21.6%	1.9%	3.0%	3.2%
SGX SP	SGX	7.62	8,162	(0.3%)	9.7%	2.4%	4.0%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.68	7,734	(0.4%)	21.8%	0.8%	5.9%	6.1%
CAPL SP	CapitaLand	3.67	15,587	0.0%	24.8%	1.9%	2.8%	2.9%
CCT SP	CapitaLand Comm Trust	1.64	5,194	(0.6%)	20.4%	(0.9%)	5.3%	5.3%
CT SP	CapitaLand Mall Trust	2.05	7,269	0.5%	13.4%	2.0%	5.4%	5.4%
CIT SP	City Development	11.92	10,839	0.6%	46.1%	4.4%	1.3%	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	7.43	23,736	0.4%	20.5%	2.2%	2.7%	2.8%
UOL SP	UOL	8.64	7,266	0.0%	47.3%	6.4%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.68	60,091	0.0%	3.6%	(0.3%)	5.4%	5.0%
STH SP	StarHub	2.64	4,565	0.0%	(1.5%)	0.4%	6.1%	5.9%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.14	15,865	(1.6%)	(0.4%)	0.9%	2.8%	3.1%
JM SP	Jardine Matheson USD	65.55	64,357	1.6%	21.4%	2.3%	2.4%	2.5%
GENS SP	Genting Singapore	1.18	14,190	(2.5%)	33.9%	(2.9%)	2.5%	2.6%
SPH SP	SPH	2.69	4,300	(0.7%)	(22.4%)	(0.7%)	6.1%	5.9%
THBEV SP	ThaiBev	0.93	23,227	0.0%	11.9%	3.4%	3.2%	3.3%
TRANSPORT								
SIA SP	Singapore Airlines	10.18	12,038	(0.1%)	6.4%	0.6%	2.4%	2.3%
CD SP	ComfortDelGro	2.04	4,413	(1.9%)	(13.9%)	2.0%	5.1%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	(1.3%)	(10.1%)	0.0%	1.8%	2.5%
WIL SP	Wilmar	3.34	21,125	(0.9%)	(5.0%)	3.4%	2.2%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.73	12,200	(0.6%)	19.8%	3.2%	3.0%	3.6%
SCI SP	Sembcorp Industries	3.12	5,568	1.0%	12.0%	5.4%	2.5%	3.1%
YZJSGD SP	Yangzijiang SGD	1.46	5,775	(0.3%)	84.4%	(0.7%)	3.1%	3.0%
SATS SP	SATS	4.63	5,182	0.2%	(2.4%)	0.7%	3.8%	4.0%
SIE SP	SIA Engineering	3.18	3,556	(0.6%)	(2.2%)	(0.9%)	4.2%	4.4%
STE SP	ST Engineering	3.35	10,438	(0.6%)	7.9%	(0.9%)	4.4%	4.7%
HPHT SP	HPH Trust USD	0.43	5,086	(1.1%)	7.1%	0.0%	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	1.89	5,007	(0.3%)	19.4%	1.1%	5.2%	5.2%
MCT SP	Mapletree Commercial	1.56	4,475	0.0%	16.4%	1.6%	5.7%	5.7%
VMS SP	Venture Corp	18.55	5,263	1.1%	95.2%	2.0%	2.9%	2.9%
SIE SP	SIA Engineering	3.18	3,556	(0.6%)	(2.2%)	(0.9%)	4.2%	4.4%
KREIT SP	Keppel REIT	1.18	3,959	(0.4%)	20.4%	1.3%	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 11-Oct-17	Yield (%)	FYE
Cordlife Group	29-Aug-17	FY17	SGD 0.0050	24-Oct-17	26-Oct-17	10-Nov-17	SGD 0.810	0.6	Jun-17
Karin Technology Hldgs	25-Aug-17	FY17	HKD 0.0980	24-Oct-17	26-Oct-17	16-Nov-17	SGD 0.325	1.7	Jun-17
Ryobi Kiso Hldgs	23-Aug-17	FY17	SGD 0.0040	24-Oct-17	26-Oct-17	8-Nov-17	SGD 0.193	2.1	Jun-17
k1 Ventures Ltd	1-Aug-17	FY17	SGD 0.0650	25-Oct-17	27-Oct-17	8-Nov-17	SGD 0.810	8.0	Jun-17
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.835	2.4	Jun-17
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.835	5.4	Jun-17
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.855	2.6	Jun-17
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.350	3.0	Jun-17
Sin Ghee Huat Corp Ltd	18-Aug-17	FY17	SGD 0.0020	26-Oct-17	30-Oct-17	15-Nov-17	SGD 0.200	1.0	Jun-17
PCI	28-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.680	4.4	Jun-17
PCI - Special	28-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.680	0.7	Jun-17
Spindex Industries	21-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.105	2.7	Jun-17

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
China Medical (Int'l) Grp	3 Rts Shares @ S\$0.001 for each Rights Share for every 1 existing ord share held, 1 free detachable warrant (exercise price S\$0.001) for 1 Rights shares subscribed	29-Sep-17	3-Oct-17	6-Oct-17	16-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

China Medical (Int'l) Grp: Expected date for the listing and commencement of trading of Warrants: 1 November 2017 from 9.00 a.m.

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 30 Oct 2017	Esteele 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 16 Oct 2017	Sino Capital Resources Ltd
Poh Tiong Choon Logistics Ltd	SGD 1.30 Cash	5.30 p.m. on 6 Nov 2017	Respond Logistics Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
	9-Oct		10-Oct		11-Oct		12-Oct		13-Oct
Q4: SPH REIT				Q4: Spore Press Hldgs				SG: 3Q17 Advance GDP Estimates @ 8 a.m. Q3: Soilbuild Business Space REIT	
	16-Oct		17-Oct		18-Oct		19-Oct		20-Oct
Q3: Keppel DC REIT / Keppel Infrastructure Trust / M1		Q3: Keppel REIT / Keppel Telecoms & Tpt / Qian Hu Corp				Q3: Keppel Corp		Q2: Mapletree Greater China Commercial Trust Q3: CapitaLand Commercial Trust / CapitaLand Mall Trust / Utd Overseas Q4: EMAS Offshore / Frasers Commercial Trust *Q2: Mapletree Logistics Trust	
	23-Oct		24-Oct		25-Oct		26-Oct		27-Oct
SG (Sep 2017): CPI Q3: CapitaLand Retail China Trust		Q2: Mapletree Industrial Trust Q3: Cache Logistics Trust / Great Eastern Hldgs		Q1: Spore Exchange Q2: Mapletree Commercial Trust Q4: Frasers Centrepoint Trust *Q4: Frasers Centrepoint		SG (3Q17): Industrial Properties Q3: OCBC (Before mkt open)		SG (Sep 2017): Unemployment Rate & Employment SG: 3Q17 Qtlly Property Mkt Updates Q3: CDL Hospitality Trusts Q4: Frasers Hospitality Trust *Q3: Tuan Sing Hldgs *Q4: Falcon Energy (Release on Sun, 29-Oct)	
	30-Oct		31-Oct		1-Nov		2-Nov		3-Nov-17
		Q3: Sembcorp Marine Q4: Yorkshire Hldgs				Q3: China Aviation Oil / Sembcorp Industries Q4: Frasers Logistics & Industrial Trust		Q2: SIA Engrg Co Q3: Genting Spore PLC / UOB (Before mkt open) *Q3: Venture Corp	
	6-Nov		7-Nov		8-Nov		9-Nov		10-Nov
								Q4: Frasers Centrepoint	

* Tentative

Source: Bloomberg

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