

Market Indicators

	12-Oct	13-Oct	16-Oct
Mkt. T/O (S\$ mil)	1,031.6	1,252.0	1,115.1
Stock Advances	262	270	246
Stock Declines	178	181	209

Major Indices

	12-Oct	13-Oct	16-Oct
DJ Ind Avg	22,841.0	22,871.7	22,957.0
S & P 500	2,550.9	2,553.2	2,557.6
Nasdaq Comp	6,591.5	6,605.8	6,624.0
Hang Seng	28,459.0	28,476.4	28,692.8

STI Index 3,323.06 (+0.12%)

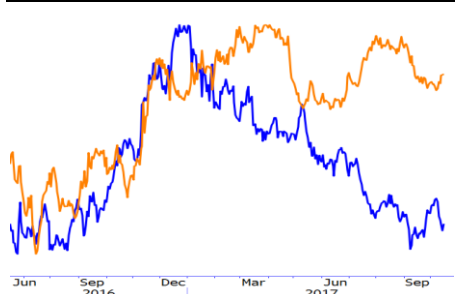


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,295.09	-0.67%
Oil (NYMEX CWT1) US\$ / bbl	51.84	-0.48%
Baltic Dry Index	1485	1.85%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.018%

Market Colour

Stocks in the U.S. ended on a high note, with major indices ending at record levels. The S&P 500 was buoyed by gains in bank shares (BoA +1.6%; JPMorgan +2.1%) amid expectations of a pending rate hike in December that could lift bank profits. Markets could also be factoring in expectations of a more hawkish Fed as the Fed chair position is up for renewal in early 2018. Asian equities look to extend gains in early trading following fresh records on Wall Street.

In Singapore, non-oil domestic exports (NODX) in September declined by 1.1% after four months of growth, due to a drop in electronic NODX which outweighed gains in non-electronic exports. Total exports increased by 3.8% in September, following the 15.1% exports in August.

News

M1: Announced a 4.8% fall in net profit after tax to S\$32.7 million for its third quarter due mainly to higher depreciation and interest expenses. Service revenue increased by 4.9% year-on-year to S\$206.7 million, driven primarily by higher postpaid and fixed services revenues, which grew 5.5% and 19.9%, respectively.

Chip Eng Seng: Won the tender for the en bloc sale of Changi Garden at a price of S\$248.8 million. It plans to redevelop the freehold property into a low-rise residential condominium with full facilities. The purchase price is about 27% above the asking price of S\$196 million and works out to S\$888 per square foot per plot ratio (psr ppr).

Keppel DC Reit: Posted on Monday a 16.8% rise in its Q3 DPU to 1.74 Singapore cents from 1.49 Singapore cents a year ago as acquisitions and more rental income helped to lift earnings. Gross rental income increased 56.4% from the previous quarter, mainly contributed by the acquisitions of Milan DC, Cardiff DC, B10 DC and the 90% interest in KDC SGP 3 and higher variable income from KDC SGP 1 due to higher recurring revenue.

Hiap Seng Engineering: Won three contracts worth \$52 million in Singapore and Thailand. The first contract awarded by Sembcorp Project Engineering Company requires the integrated engineering group to provide engineering, procurement, and construction (EPC) works for a new pipelines project. The other two contracts came from Evonik Methionine South East Asia for modular pipe racks and mechanical packages.

SIA: Saw its group-wide passenger load factor (PLF) improve by 2.9 percentage points to 80.8% in September. According to its latest operational performance statistics, passenger carriage increased 8.3% compared to last year, outpacing capacity injection of 4.3%.

Fischer Tech: Said the scheme of arrangement proposed to have it acquired by Platinum Equity Advisors' investment fund unit FT Holding II, has been approved. The offer of S\$3.02 a share in cash from Platinum - a global investment firm with US\$13 billion of assets under management - values Fischer Tech at S\$168.45 million.

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.

KGI Securities 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	(0.3%)	26.9%	(0.6%)	3.1%	3.3%
OCBC SP	OCBC	11.48	48,092	0.0%	33.0%	0.8%	3.2%	3.4%
UOB SP	UOB	24.14	40,140	(0.6%)	22.0%	(0.9%)	3.0%	3.2%
SGX SP	SGX	7.66	8,205	0.4%	10.3%	0.7%	4.0%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.75	7,936	1.1%	25.0%	2.2%	5.8%	6.0%
CAPL SP	CapitaLand	3.71	15,757	(0.8%)	26.2%	0.8%	2.7%	2.9%
CCT SP	CapitaLand Comm Trust	1.67	5,290	(0.3%)	22.6%	0.9%	5.2%	5.2%
CT SP	CapitaLand Mall Trust	2.06	7,304	0.5%	14.0%	1.0%	5.3%	5.3%
CIT SP	City Development	12.82	11,657	1.3%	57.1%	9.1%	1.2%	1.2%
GLP SP	Global Logistic	3.30	15,501	0.0%	52.8%	(0.3%)	1.8%	2.0%
HKL SP	Hongkong Land USD	7.74	24,628	1.2%	25.5%	4.3%	2.6%	2.7%
UOL SP	UOL	8.91	7,496	0.2%	51.9%	4.3%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.72	60,744	0.5%	4.7%	1.1%	5.3%	4.9%
STH SP	StarHub	2.69	4,651	0.7%	0.4%	2.3%	5.9%	5.8%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.76	16,110	(0.4%)	1.2%	0.8%	2.7%	3.0%
JM SP	Jardine Matheson USD	66.25	64,786	0.4%	22.7%	2.3%	2.3%	2.5%
GENS SP	Genting Singapore	1.19	14,310	(0.8%)	35.0%	(0.8%)	2.5%	2.6%
SPH SP	SPH	2.73	4,364	0.0%	(21.3%)	0.0%	5.6%	5.6%
THBEV SP	ThaiBev	0.96	24,106	2.1%	16.1%	4.3%	3.1%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.26	12,133	0.6%	7.2%	0.4%	2.4%	2.3%
CD SP	ComfortDelGro	2.02	4,370	(1.5%)	(14.7%)	(0.5%)	5.2%	5.4%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	(1.3%)	(10.1%)	(1.3%)	1.8%	2.5%
WIL SP	Wilmar	3.36	21,252	0.6%	(4.4%)	0.0%	2.2%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.13	12,926	0.8%	26.9%	5.6%	2.9%	3.4%
SCI SP	Sembcorp Industries	3.24	5,782	0.3%	16.3%	4.2%	2.4%	3.0%
YZJSGD SP	Yangzijiang SGD	1.52	6,013	0.7%	92.0%	1.7%	3.0%	2.9%
SATS SP	SATS	4.67	5,227	0.9%	(1.6%)	0.4%	3.7%	3.9%
SIE SP	SIA Engineering	3.20	3,579	0.0%	(1.6%)	0.3%	4.1%	4.4%
STE SP	ST Engineering	3.40	10,594	0.9%	9.6%	0.6%	4.4%	4.6%
HPHT SP	HPH Trust USD	0.44	5,184	0.0%	9.6%	2.3%	6.2%	6.4%

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	1.91	5,060	0.0%	20.7%	1.3%	5.2%	5.1%
MCT SP	Mapletree Commercial	1.55	4,460	0.0%	16.0%	0.3%	5.7%	5.7%
VMS SP	Venture Corp	18.49	5,253	0.5%	94.6%	(0.5%)	2.9%	2.9%
SIE SP	SIA Engineering	3.20	3,579	0.0%	(1.6%)	0.3%	4.1%	4.4%
KREIT SP	Keppel REIT	1.19	3,976	0.0%	21.0%	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-Oct-17	Yield (%)
SPH REIT	9-Oct-17	FY17	SGD 0.0142	13-Oct-17	17-Oct-17	16-Nov-17	SGD 1.010	1.4
Duty Free Int'l	11-Oct-17	1H18	SGD 0.0050	17-Oct-17	20-Oct-17	2-Nov-17	SGD 0.280	1.8
Karin Technology Hldgs	25-Aug-17	FY17	HKD 0.0980	24-Oct-17	26-Oct-17	16-Nov-17	SGD 0.325	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 0.840	7.7
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.840	2.4
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.840	5.4
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.860	2.6
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.460	2.8
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
Cordlife Group	29-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	17-Nov-17	SGD 0.820	0.6
PCI	28-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.695	4.3
PCI - Special	28-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.695	0.7
Spindex Industries	21-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.100	2.7

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
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
BRC Asia	SGD 0.925 Cash	5.30 p.m. on 30 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.
GP Batteries International	SGD 1.30 Cash	5.30 p.m. on 3 Nov 2017	GP Industries Limited
Lafe Corporation	SGD 0.90 Cash	5.30 p.m. on 30 Oct 2017	Sino Capital Resources Ltd
Poh Tiong Choon Logistics	SGD 1.30 Cash	5.30 p.m. on 20 Nov 2017	Respond Logistics Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
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: ESR-REIT				Q3: Keppel Corp		Q2: Mapletree Greater China Commercial Trust Q3: CapitaLand Commercial Trust / CapitaLand Mall Trust / Utd Overseas Insurance Q4: EMAS Offshore / Frasers Commercial Trust	
23-Oct		24-Oct		25-Oct		26-Oct		27-Oct	
SG (Sep 2017): CPI Q2: Mapletree Logistics Trust Q3: CapitaLand Retail China Trust / First REIT / Sabana Shari'ah Compliant		Q2: Mapletree Industrial Trust Q3: Cache Logistics Trust / Great Eastern Hldgs *Q3: Ascott Residence Trust		Q1: Spore Exchange Q2: Ascendas India Trust / 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 Qtly Property Mkt Updates Q3: CDL Hospitality Trusts / Suntec REIT Q4: Frasers Hospitality Trust *Q3: Tuan Sing Hldgs / Viva Industrial Trust *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		Q2: Global Logistic Properties		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	
						Q3: City Devpts / Thakral Corp / Trendlines Grp		Q2: Global Logistic Properties Q4: Frasers Centrepoint *Q3: Sarine Technologies (Release on Sun, 12-Nov)	
13-Nov		14-Nov		15-Nov		16-Nov		17-Nov	
Q2: Foreland Fabrictech Hldgs Q3: Asian Pay Television Trust		Q2: Serrano / Shanghai Turbo Enterprise *Q3: China Sports Int'l		*Q2: AusNet Services					

* Tentative

Source: Bloomberg

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