

Market Indicators

	17-Oct	19-Oct	20-Oct
Mkt. T/O (S\$ mil)	1,030.4	1,561.0	1,204.0
Stock Advances	190	179	259
Stock Declines	230	291	183

Major Indices

	18-Oct	19-Oct	20-Oct
DJ Ind Avg	23,157.6	23,163.0	23,328.6
S & P 500	2,561.3	2,562.1	2,575.2
Nasdaq Comp	6,624.2	6,605.1	6,629.1
Hang Seng	28,711.8	28,159.1	28,487.2

STI Index 3,340.73 (+0.17%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,274.57	-0.52%
Oil (NYMEX CWT1) US\$ / bbl	52.11	2.06%
Baltic Dry Index	1578	-0.25%

Exchange Rates



USD : SGD 1.3629 / MYR : SGD 3.1072

Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.154%

KGI Securities Research Team

Market Colour

The U.S. equity markets closed at record levels last week after the Senate passed the budget blueprint for 2018, paving the way for overhauling the tax code. The positive momentum was also kept alive by positive third quarter earnings report. According to Factset Insight, 76% of S&P 500 companies have reported positive earnings per share surprises so far, with technology companies reporting the second highest earnings growth of all eleven sectors.

News

Share buybacks: In trading last week, 11 stocks conducted share buybacks with a total consideration of S\$1.84 million, well below the S\$5.13 million consideration in the five preceding sessions. Yanlord Land contributed the highest buyback consideration for the second straight week, buying back 678,600 shares at an average price of S\$1.85 per share, below the average price of S\$1.91 per share in the previous week's transactions. Buyback activity will likely slow further this month, ahead of third-quarter earnings reports and the necessary blackout periods for companies buying back their own shares.

Institutional fund flows: According to SGX funds flow data for Oct 13 to Oct 19, the STI constituents that saw the largest institutional inflows were: Keppel Corp with S\$27.6 million, City Developments with S\$22.9 million, and Singtel with S\$20.8 million. Singapore Press Holdings, ST Engineering and ComfortDelGro were subject to the largest outflows over the same period. Non-STI stocks that saw the largest institutional inflows were Chip Eng Seng, Dairy Farm International and Starhill Global Reit, while the largest outflows were logged to Venture Corp, Rowsley and APAC Realty.

CapitaLand Commercial Trust (CCT): 3Q17 DPU rose 2.4% YoY on the back of higher net property income. Though market rents for Grade A office have reportedly bottomed out, it is still expecting lower net property income in fiscal 2018 at select properties in its current portfolio. It expects that an anticipated rise in market rents will reduce pressure on reversions in 2018. **The REIT currently offers a dividend yield of 5.3% for FY17-20F.**

CapitaLand Mall Trust (CMT): 3Q17 DPU was unchanged from a year ago at 2.78 Singapore cents despite a decline of 0.2% YoY in its gross revenue. Excluding Funan (closed for redevelopment), CMT's portfolio posted a 1.7% YoY negative rental reversion for Jan 1 to Jan 30, 2017 period. The trend was led by Westgate with 10.5% negative rental reversion, followed by Bedok Mall at -6%. **CMT's offers a dividend yield of 5.4% for FY17-20F.**

Tat Hong: The company announced that talks were still ongoing for transaction of its shares. It had disclosed in September that the company had been approached by certain parties in relation to a potential transaction on its shares.

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	21.84	55,859	0.6%	29.8%	2.0%	3.0%	3.2%
OCBC SP	OCBC	11.49	48,134	0.4%	33.1%	0.1%	3.2%	3.4%
UOB SP	UOB	24.29	40,390	(0.2%)	22.7%	0.0%	3.0%	3.1%
SGX SP	SGX	7.64	8,183	(0.5%)	10.0%	0.1%	4.0%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.72	7,849	0.0%	23.7%	0.0%	5.9%	6.0%
CAPL SP	CapitaLand	3.71	15,757	(0.3%)	26.2%	(0.8%)	2.7%	2.9%
CCT SP	CapitaLand Comm Trust	1.66	5,274	0.0%	22.2%	(0.6%)	5.3%	5.2%
CT SP	CapitaLand Mall Trust	2.04	7,233	(0.5%)	12.9%	(0.5%)	5.4%	5.4%
CIT SP	City Development	12.95	11,775	(0.4%)	58.7%	2.3%	1.2%	1.2%
GLP SP	Global Logistic	3.29	15,454	0.0%	52.3%	(0.3%)	1.9%	2.0%
HKL SP	Hongkong Land USD	7.63	24,420	0.0%	23.8%	(0.3%)	2.6%	2.7%
UOL SP	UOL	8.84	7,437	(1.6%)	50.7%	(0.6%)	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.76	61,398	0.0%	5.9%	1.6%	5.3%	4.9%
STH SP	StarHub	2.70	4,668	0.7%	0.7%	1.1%	5.9%	5.8%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.15	15,869	(0.6%)	(0.3%)	(1.9%)	2.8%	3.1%
JM SP	Jardine Matheson USD	66.03	65,228	(1.4%)	22.3%	0.1%	2.4%	2.5%
GENS SP	Genting Singapore	1.20	14,430	0.4%	36.1%	0.0%	2.5%	2.6%
SPH SP	SPH	2.73	4,364	1.5%	(21.3%)	0.0%	5.4%	5.3%
THBEV SP	ThaiBev	0.96	24,106	0.0%	16.1%	2.1%	3.1%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.24	12,109	0.4%	7.0%	0.4%	2.4%	2.3%
CD SP	ComfortDelGro	2.02	4,370	0.0%	(14.7%)	(1.5%)	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	3.32	20,999	(0.3%)	(5.6%)	(0.6%)	2.3%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.30	13,234	4.0%	30.0%	3.3%	2.8%	3.2%
SCI SP	Sembcorp Industries	3.22	5,746	1.3%	15.6%	(0.3%)	2.5%	3.0%
YZJSGD SP	Yangzijiang SGD	1.53	6,052	(0.3%)	93.3%	1.3%	3.0%	2.8%
SATS SP	SATS	4.69	5,249	1.7%	(1.1%)	1.3%	3.7%	3.9%
SIE SP	SIA Engineering	3.22	3,601	0.3%	(1.0%)	0.6%	4.1%	4.3%
STE SP	ST Engineering	3.38	10,532	0.6%	8.9%	0.3%	4.4%	4.6%
HPHT SP	HPH Trust USD	0.45	5,332	0.0%	12.1%	2.3%	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	1.91	5,060	0.0%	20.7%	0.0%	5.2%	5.1%
MCT SP	Mapletree Commercial	1.55	4,460	0.0%	16.0%	0.0%	5.7%	5.7%
VMS SP	Venture Corp	18.21	5,176	(0.4%)	91.6%	(1.0%)	3.0%	3.0%
SIE SP	SIA Engineering	3.22	3,601	0.3%	(1.0%)	0.6%	4.1%	4.3%
KREIT SP	Keppel REIT	1.18	3,959	0.0%	20.4%	(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 20-Oct-17	Yield (%)
Keppel Infrastructure Trust	16-Oct-17	3Q17	SGD 0.0093	23-Oct-17	25-Oct-17	17-Nov-17	SGD 0.560	1.7
ESR-REIT	17-Oct-17	3Q17	SGD 0.009640	24-Oct-17	26-Oct-17	24-Nov-17	SGD 0.570	1.7
Karin Technology Hldgs	25-Aug-17	FY17	HKD 0.0980	24-Oct-17	26-Oct-17	16-Nov-17	SGD 0.330	1.7
Keppel REIT	17-Oct-17	3Q17	SGD 0.0140	24-Oct-17	26-Oct-17	28-Nov-17	SGD 1.180	1.2
Ryobi Kiso Hldgs	23-Aug-17	FY17	SGD 0.0040	24-Oct-17	26-Oct-17	8-Nov-17	SGD 0.181	2.2
k1 Ventures Ltd	1-Aug-17	FY17	SGD 0.0650	25-Oct-17	27-Oct-17	8-Nov-17	SGD 0.820	7.9
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.850	2.4
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.850	5.3
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.890	2.5
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.450	2.9
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
Frasers Commercial Trust	20-Oct-17	FY17	SGD 0.02407	27-Oct-17	31-Oct-17	29-Nov-17	SGD 1.410	1.7

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
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 Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
UMS Holdings	1 Bonus share for every 4 existing shares held	24-Oct-17	26-Oct-17	-	-

Source: SGX 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	
	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 Q2: AIMS AMP Capital Industrial REIT Q3: OCBC (Before mkt open) / Tuan Sing Hldgs		SG (Sep 2017): Unemployment Rate & Employment SG: 3Q17 Qly Property Mkt Updates Q1: Starhill Global REIT Q3: CDL Hospitality Trusts / iFAST Corp (Release on Sat, 28-Oct) / Suntec Q4: Frasers Hospitality Trust *Q4: Falcon Energy (Release on Sun, 29-Oct)	
	30-Oct		31-Oct		1-Nov		2-Nov	3-Nov-17	
Q2: Ascendas REIT Q3: Raffles Medical Grp / Roxy-Pacific Hldgs Q4: Second Chance Properties		Q3: Sembcorp Marine Q4: Yorkshire Hldgs		Q2: Global Logistic Properties Q3: OUE Hospitality Trust		Q3: China Aviation Oil / Far East Hospitality Trust / Lippo Malls Indonesia Retail Trust / OUE Commercial REIT / Sembcorp Industries / StarHub Q4: Frasers Logistics & Industrial Trust		Q2: SIA Engrg Co Q3: Manulife US REIT / UOB (Before mkt open) *Q3: Venture Corp	
	6-Nov		7-Nov		8-Nov		9-Nov		10-Nov
Q3: Genting Spore PLC		Q2: Spore Airlines				Q2: SATS Q3: City Devpts / Ho Bee Land / Parkway Life REIT / Thakral Corp / Trendlines Grp		Q2: Global Logistic Properties Q3: IFS Capital / Mewah Int'l Inc Q4: Frasers Centrepoint *Q3: Sarine Technologies (Release on Sun, 12-Nov)	
	13-Nov		14-Nov		15-Nov		16-Nov		17-Nov
Q2: Accordia Golf Trust / Foreland Fabrictech Hldgs Q3: Amara Hldgs / Asian Pay Television Trust		Q2: Serrano / Shanghai Turbo Enterprise *Q3: China Sports Int'l		*Q2: AusNet Services					
	20-Nov		21-Nov		22-Nov		23-Nov		24-Nov
						SG (Oct 2017): CPI		SG: 3Q17 GDP (Not later than 24 Nov)	

* Tentative

Source: Bloomberg

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