

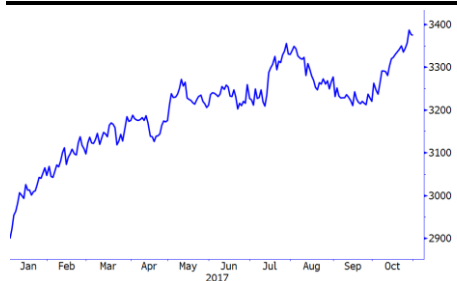
Market Indicators

	27-Oct	30-Oct	31-Oct
Mkt. T/O (S\$ mil)	1,330.4	1,200.7	1,400.6
Stock Advances	247	239	234
Stock Declines	196	214	210

Major Indices

	27-Oct	30-Oct	31-Oct
DJ Ind Avg	23,434.2	23,348.7	23,377.2
S & P 500	2,581.1	2,572.8	2,575.3
Nasdaq Comp	6,701.3	6,699.0	6,727.7
Hang Seng	28,438.9	28,336.2	28,245.5

STI Index 3,374.08 (-0.06%)

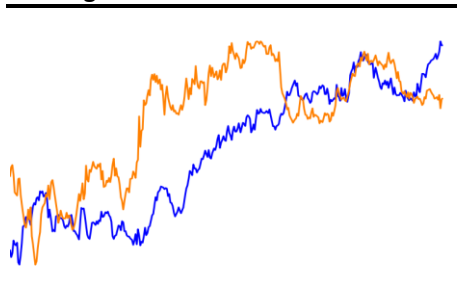


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,270.01	-0.50%
Oil (NYMEX CWT1) US\$ / bbl	54.6	1.11%
Baltic Dry Index	1534	-0.78%

Exchange Rates



USD : SGD 1.3625 / MYR : SGD 3.1078

Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.133%

KGI Securities Research Team

Market Colour

The Federal Reserve began its two-day monetary policy meeting on Tuesday, largely overshadowed by this week's expected White House decision to replace central bank chief Janet Yellen. Policymakers are unlikely to raise interest rates at the current meeting, holding off until at least December as they grapple with consistently poor inflation numbers despite falling unemployment and robust economic growth.

News

Sembcorp Marine: Report a 3Q17 net profit of S\$2.7m, a reversal from the net loss of S\$21.8m in the prior year period. Sales declined 64.3% YoY to S\$316.9m due to lower rig building revenue, fewer floater and offshore platform projects, and revenue reversal from two jackup rigs which were terminated during the quarter. **We reiterate our BUY with a fair value of S\$2.05 on Sembcorp Marine. Despite the uninspiring results, the group has managed to reverse four years of declining orderbook. Net orderbook (including the Sete Brasil drillships) had increased to S\$8.0 billion as at end 3Q17 from S\$7.8 billion as at end FY16.**

ComfortDelGro: Its wholly owned subsidiary, Swan Taxis, has entered into an agreement via its subsidiary ComfortDelGro Swan (CDGS) to acquire the business assets of taxi management company Metro WA Taxi Management for A\$5.3m (S\$5.5m). With a fleet of 170 taxis, Metro Taxi is the largest taxi management company in Perth. It provides taxi plate management, ownership and maintenance of taxi fleet, and leasing of taxis to hirers. **With this acquisition, Swan will be expanding vertically into fleet management and not just be a despatch service provider. We are still awaiting the outcome of ComfortDelGro's possible alliance with Uber, announced earlier in August, which could provide a short-term upside catalyst.**

US stocks: The Nasdaq rose to a fresh record following strong US data and expectations of the positive impact from the release of the tax cut proposal in Congress. Key gainers in the Nasdaq included Apple, which rose 1.4% ahead of an eagerly anticipated launch of its new iPhone, and Tesla Motors, which gained 3.6% ahead of its earnings release on Wednesday.

Oil markets: Oil prices settled higher again, notching a monthly gain of more than 5%. This bullish sentiment, which has driven Brent crude to its highest in more than two years, could encourage US producers to export more oil. US crude exports have jumped to close to 2m barrels per day (bpd) and production is estimated to have risen almost 13% since mid-2016 to 9.5mn bpd. **We are of the view that global oil markets are rebalancing despite the increase in US oil production. Both Russia and Saudi Arabia have signalled their intention to prolong their collaboration to reduce oil supply.**

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

Commentaries From The Trading Desk

23/10	Hang Seng is having a "Minsky Moment" while the SET may be going through a "Blumont Impact"
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

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	22.78	58,263	1.1%	35.4%	4.0%	2.9%	3.1%
OCBC SP	OCBC	11.90	49,855	(0.3%)	37.9%	3.8%	3.1%	3.3%
UOB SP	UOB	24.62	40,939	(0.4%)	24.4%	1.5%	2.9%	3.1%
SGX SP	SGX	7.67	8,216	0.1%	11.2%	1.8%	4.0%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.74	7,907	1.1%	24.6%	(0.4%)	5.8%	6.0%
CAPL SP	CapitaLand	3.67	15,587	(1.1%)	24.8%	(0.3%)	2.8%	2.9%
CCT SP	CapitaLand Comm Trust	1.74	6,258	2.1%	27.8%	3.6%	5.1%	5.1%
CT SP	CapitaLand Mall Trust	2.02	7,163	0.0%	13.3%	(0.1%)	5.4%	5.4%
CIT SP	City Development	12.94	11,766	1.4%	58.6%	2.1%	1.2%	1.2%
GLP SP	Global Logistic	3.32	15,595	0.3%	53.7%	0.9%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.25	23,221	(1.4%)	17.6%	(3.7%)	2.7%	2.9%
UOL SP	UOL	9.04	7,607	0.8%	54.1%	2.7%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.75	61,234	(0.8%)	5.6%	0.3%	5.3%	4.9%
STH SP	StarHub	2.63	4,547	(1.1%)	(1.9%)	(1.5%)	6.1%	5.9%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.39	15,568	(0.4%)	(2.2%)	(2.0%)	2.8%	2.9%
JM SP	Jardine Matheson USD	64.06	63,328	(0.1%)	18.7%	(3.1%)	2.4%	2.6%
GENS SP	Genting Singapore	1.22	14,671	(0.4%)	38.4%	2.1%	2.5%	2.5%
SPH SP	SPH	2.70	4,316	0.4%	(22.2%)	0.0%	5.1%	5.0%
THBEV SP	ThaiBev	0.98	24,608	0.5%	18.6%	1.6%	3.0%	3.1%
TRANSPORT								
SIA SP	Singapore Airlines	10.27	12,145	0.2%	7.3%	0.9%	2.4%	2.3%
CD SP	ComfortDelGro	2.02	4,370	1.0%	(14.7%)	(0.5%)	5.2%	5.4%
COMMODITIES								
GGR SP	Golden Agri	0.40	5,030	0.0%	(6.5%)	2.6%	1.7%	2.4%
WIL SP	Wilmar	3.39	21,442	(0.3%)	(3.6%)	2.1%	2.2%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.50	13,596	(0.7%)	33.5%	2.0%	2.7%	3.2%
SCI SP	Sembcorp Industries	3.30	5,889	(0.3%)	18.5%	1.9%	2.4%	3.0%
YZJSGD SP	Yangzijiang SGD	1.58	6,251	2.9%	99.6%	4.3%	2.9%	2.8%
SATS SP	SATS	4.70	5,260	0.2%	(0.9%)	0.6%	3.7%	3.9%
SIE SP	SIA Engineering	3.26	3,646	0.0%	0.2%	0.9%	4.0%	4.3%
STE SP	ST Engineering	3.48	10,843	(0.9%)	12.1%	3.0%	4.3%	4.5%
HPHT SP	HPH Trust USD	0.43	5,099	(1.1%)	7.1%	(3.4%)	6.1%	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	1.95	5,172	0.3%	23.2%	1.0%	5.1%	5.0%
MCT SP	Mapletree Commercial	1.56	4,475	0.8%	18.1%	(0.5%)	5.7%	5.7%
VMS SP	Venture Corp	19.49	5,540	3.1%	105.1%	7.4%	2.8%	2.8%
SIE SP	SIA Engineering	3.26	3,646	0.0%	0.2%	0.9%	4.0%	4.3%
KREIT SP	Keppel REIT	1.18	3,953	0.0%	21.3%	(1.7%)	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 31 Oct 17	Yield (%)
AIMS AMP Capital Industrial REIT	26-Oct-17	2Q18	SGD 0.02550	2-Nov-17	6-Nov-17	21-Dec-17	SGD 1.445	1.8
Chuan Hup Hldgs	28-Aug-17	FY17	SGD 0.0100	2-Nov-17	6-Nov-17	17-Nov-17	SGD 0.350	2.9
Chuan Hup Hldgs - Special	28-Aug-17	FY17	SGD 0.0200	2-Nov-17	6-Nov-17	17-Nov-17	SGD 0.350	5.7
Frasers Hospitality Trust	27-Oct-17	FY17	SGD 0.02514	2-Nov-17	6-Nov-17	29-Dec-17	SGD 0.785	3.2
ISOTeam	24-Aug-17	FY17	SGD 0.0065	2-Nov-17	6-Nov-17	14-Nov-17	SGD 0.345	1.9
Noel Gifts Int'l	29-Aug-17	FY17	SGD 0.0030	2-Nov-17	6-Nov-17	14-Nov-17	SGD 0.250	1.2
Noel Gifts Int'l - Special	29-Aug-17	FY17	SGD 0.0070	2-Nov-17	6-Nov-17	14-Nov-17	SGD 0.250	2.8
Oxley Hldgs	21-Aug-17	FY17	SGD 0.0070	2-Nov-17	6-Nov-17	20-Nov-17	SGD 0.725	1.0
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
Starhill Global REIT	27-Oct-17	1Q18	SGD 0.0120	2-Nov-17	6-Nov-17	29-Nov-17	SGD 0.770	1.6
Suntec Real Estate Invst Trust	27-Oct-17	3Q17	SGD 0.02483	2-Nov-17	6-Nov-17	29-Nov-17	SGD 1.950	1.3
Viva Industrial Trust	27-Oct-17	3Q17	SGD 0.0190	2-Nov-17	6-Nov-17	28-Nov-17	SGD 0.980	1.9

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Koh Brothers Eco Engineering	2 Rts Share @ S\$0.055 for each rights share for every 5 ord share held, 1 free detachable wrt (exercise price S\$0.09 1 st Tranche, S\$0.10 2 nd Tranche and S\$0.11 3 rd Tranche) for every 1 Rights Share subscribed	16-Oct-17	19-Oct-17	24-Oct-17	1-Nov-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

Koh Brothers Eco Engrg: Expected date for the listing and commencement of trading of Warrants: 16 November 2017.

1st Tranche Exercise Period from 16 Nov 2017 to 15 Nov 2018 at S\$0.09

2nd Tranche Exercise Period from 16 Nov 2018 to 15 Nov 2019 at S\$0.10

3rd Tranche Exercise Period from 16 Nov 2019 to 12 Nov 2021 at S\$0.11

Latest Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Koda	1 Bonus share for every 1 existing shares held	31-Oct-17	2-Nov-17		

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
CWT	SGD 2.33 Cash	5.30 p.m. on 2 Nov 2017	HNA Belt and Road Invts (Spore) Pte. Ltd.
Fischer Tech - Scheme of arrangement	SGD 3.02 Cash	5.00 p.m. on 1 Nov 2017	FT Holding II Ltd
		Expected Payment Date: 13 Nov 2017	
GP Batteries International	SGD 1.30 Cash	5.30 p.m. on 3 Nov 2017	GP Industries Limited
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
<p>30-Oct</p> <p>Q1: Micro-Mechanics Hldgs</p> <p>Q2: Ascendas REIT</p> <p>Q3: Hutchison Port Hldgs Trust / Raffles Medical Grp / Roxy-Pacific</p> <p>Q4: Second Chance Properties</p>	<p>31-Oct</p> <p>Q3: Sembcorp Marine</p> <p>Q4: Yorkshine Hldgs</p>	<p>1-Nov</p> <p>Q3: OUE Hospitality Trust</p>	<p>2-Nov</p> <p>Q3: China Aviation Oil / Far East Hospitality Trust / Lippo Malls Indonesia Retail Trust / OUE Commercial REIT / Sembcorp Industries / StarHub</p> <p>Q4: Frasers Logistics & Industrial Trust</p>	<p>3-Nov-17</p> <p>Q2: SIA Engrg Co</p> <p>Q3: Challenger Technologies / Halcyon Agri Corp / Manulife US REIT / UOB (Before mkt open)</p>
<p>6-Nov</p> <p>Q2: Ascendas Hospitality Trust</p> <p>Q3: BreadTalk Grp / DBS (Before mkt open) / Genting Spore PLC</p>	<p>7-Nov</p> <p>Q2: RHT Health Trust / Spore Airlines</p> <p>Q3: BHG Retail REIT / Hi-P Int'l / Perennial Real Estate Hldgs</p>	<p>8-Nov</p> <p>Q3: Best World Int'l / CapitalLand / Spore Technologies Engrg / Vicom</p>	<p>9-Nov</p> <p>Q2: SATS / Spore Telecoms</p> <p>Q3: City Devpts / Ezion / Ho Bee Land / IREIT Global / KrisEnergy / Parkway Life REIT / SBS Transit / Thakral Corp / Trendlines Grp / UOL Grp</p>	<p>10-Nov</p> <p>Q2: Global Logistic Properties</p> <p>Q3: ComfortDelGro Corp / Elec & Eltek Int'l / Htl Royal / IFS Capital / Mewah Int'l Inc / Vard Hldgs</p> <p>Q4: Frasers Centrepoint</p>
<p>13-Nov</p> <p>Q2: Accordia Golf Trust / Foreland Fabrictech Hldgs</p> <p>Q3: Amara Hldgs / Asian Pay Television Trust / Wilmar Int'l</p>	<p>14-Nov</p> <p>Q1: ASL Marine Hldgs</p> <p>Q2: Serrano / Shanghai Turbo Enterprise</p> <p>Q3: Straco Corp</p>	<p>15-Nov</p>	<p>16-Nov</p>	<p>17-Nov</p>
<p>20-Nov</p>	<p>21-Nov</p>	<p>22-Nov</p>	<p>23-Nov</p> <p>SG (Oct 2017): CPI</p>	<p>24-Nov</p> <p>SG: 3Q17 GDP (Not later than 24 Nov)</p>
<p>27-Nov</p>	<p>28-Nov</p>	<p>29-Nov</p>	<p>30-Nov</p> <p>STI Review</p>	<p>1-Dec-17</p>

* Tentative

Source: Bloomberg

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