

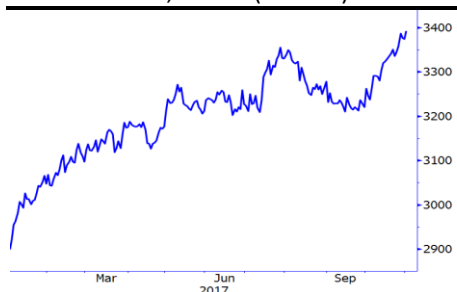
Market Indicators

	30-Oct	31-Oct	1-Nov
Mkt. T/O (S\$ mil)	1,200.7	1,400.6	1,478.1
Stock Advances	239	234	307
Stock Declines	214	210	154

Major Indices

	30-Oct	31-Oct	1-Nov
DJ Ind Avg	23,348.7	23,377.2	23,435.0
S & P 500	2,572.8	2,575.3	2,579.4
Nasdaq Comp	6,699.0	6,727.7	6,716.5
Hang Seng	28,336.2	28,245.5	28,594.1

STI Index 3,391.61 (+0.52%)

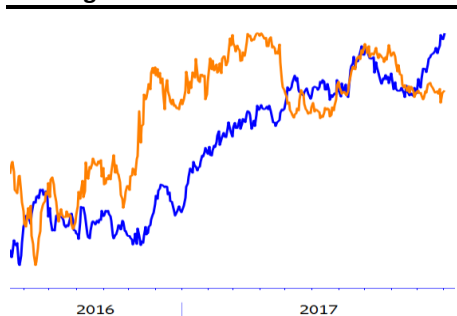


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold <small>(SPOT) US\$ / oz</small>	1,275.32	-0.02%
Oil <small>(NYMEX CWT1) US\$ / bbl</small>	54.24	-1.61%
Baltic Dry Index	1522	-0.78%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.145%

KGI Securities Research Team

Market Colour

As widely anticipated, the U.S. Federal Reserve kept interest rates unchanged as it reported the U.S. was growing at a "solid pace". This came shortly before news of President Trump's plan to pick Jerome Powell as the successor to the current U.S. Federal Reserve Chairman, Janet Yellen. Powell is seen to be more dovish on monetary policy and markets are expecting interest rates to be maintained on a gradual rate-hike path under his charge.

News

mm2 Asia: Entered into an option agreement for the purchase of 100% of Cathay Cineplexes for S\$230m. The move will see mm2 Asia acquiring Cathay Organisation's entire Singapore cinema operations and the venerable "Cathay" brand. mm2 Asia says this is part of the group's overarching strategy to diversify into the downstream value chain of film production. Following this acquisition, mm2 Asia will own cinemas with a total of 206 screens across 27 locations, including in Malaysia operated by subsidiary, mm2 Screen Management. **As a producer of movies and TV/online content, this vertical integration of operations would likely strengthen mm2 Asia's operations and cost structure.**

Frasers Logistics Trust (FLT): Reported a 4Q DPU of 1.77 cents, 8.6% higher than forecast. This brings FLT's FY17 DPU to 8.85 cents, 6.1% higher than forecast. FLT achieved gross revenue of A\$42.2m (\$44.1m) for 4Q, 4.8% above forecast of A\$40.3m, and adjusted net property income of A\$32.3 million, 4.7% above forecast. As at Sept 30, portfolio occupancy improved to 99.4%, with a WALE of 6.75 years and minimal lease expiries of 2.5% for FY17. **We are of the view that FLT remains in a good position amid improving demand and supply dynamics.**

Oxley Holdings: Unveiled a dividend policy of paying dividends not less than 25% of the group's consolidated profit after tax for FY2018 and FY2019. The property developer said this was after "having considered the current favourable market conditions". On Wednesday, Oxley posted a nearly sevenfold jump in net profit for the first quarter to S\$48.7m from S\$7m a year ago. This was on the back of a 146% increase in revenue to S\$310.6m from S\$126.5m. Property developers' optimism remain high and are near levels seen before cooling measures.

Far East Hospitality (FEHT): 3Q17 DPS dropped 8% to 1.03 cents compared to 1.12 cents in 3Q16. Gross revenue for 3Q declined 2% to \$27.5m due to lower master lease rental from the hotels and serviced residences as well as softer performance in retail and office spaces. The hotel portfolio closed the gap in the average daily rate (ADR) and increased overall occupancy by 1.0pp as compared to 3Q16. **Given the tapering supply of new rooms, the hospitality space in FY18 could potentially see more favourable performance with higher ADRs and higher influx of tourism into Singapore.**

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	22.99	58,800	0.9%	36.7%	3.6%	2.9%	3.1%
OCBC SP	OCBC	11.94	50,021	0.3%	38.4%	3.4%	3.1%	3.3%
UOB SP	UOB	24.86	41,338	1.0%	25.6%	1.1%	2.9%	3.0%
SGX SP	SGX	7.69	8,237	0.3%	11.5%	2.2%	3.9%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.74	7,907	0.0%	24.6%	0.4%	5.8%	6.0%
CAPL SP	CapitaLand	3.70	15,714	0.8%	25.8%	(0.5%)	2.8%	2.9%
CCT SP	CapitaLand Comm Trust	1.76	6,350	1.4%	29.6%	5.1%	5.0%	5.0%
CT SP	CapitaLand Mall Trust	2.01	7,128	(0.5%)	12.7%	0.4%	5.5%	5.5%
CIT SP	City Development	12.96	11,785	0.2%	58.8%	2.3%	1.2%	1.2%
GLP SP	Global Logistic	3.32	15,595	0.0%	53.7%	0.9%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.37	23,595	1.7%	19.5%	(1.3%)	2.7%	2.8%
UOL SP	UOL	9.13	7,683	1.0%	55.6%	2.9%	1.6%	1.6%
TELECOMMUNICATIONS								
ST SP	SingTel	3.75	61,234	0.0%	5.6%	0.5%	5.3%	4.9%
STH SP	StarHub	2.66	4,599	1.1%	(0.7%)	0.0%	6.0%	5.9%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.00	15,414	(1.0%)	(3.2%)	(1.6%)	2.8%	3.0%
JM SP	Jardine Matheson USD	63.80	63,044	(0.4%)	18.2%	(1.2%)	2.4%	2.6%
GENS SP	Genting Singapore	1.24	14,851	1.2%	40.1%	2.9%	2.4%	2.5%
SPH SP	SPH	2.69	4,300	(0.4%)	(22.4%)	(0.4%)	5.1%	5.0%
THBEV SP	ThaiBev	0.98	24,608	0.0%	18.6%	1.6%	3.0%	3.1%
TRANSPORT								
SIA SP	Singapore Airlines	10.26	12,133	(0.1%)	7.2%	0.5%	2.4%	2.3%
CD SP	ComfortDelGro	2.05	4,435	1.5%	(13.5%)	2.5%	5.1%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.40	5,030	0.0%	(6.5%)	0.0%	1.7%	2.4%
WIL SP	Wilmar	3.41	21,568	0.6%	(3.0%)	2.4%	2.2%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.66	13,886	2.1%	36.4%	2.8%	2.7%	3.1%
SCI SP	Sembcorp Industries	3.40	6,067	3.0%	22.1%	4.0%	2.3%	2.9%
YZJSGD SP	Yangzijiang SGD	1.58	6,271	0.3%	100.3%	3.3%	2.9%	2.7%
SATS SP	SATS	4.75	5,316	1.1%	0.1%	2.6%	3.7%	3.9%
SIE SP	SIA Engineering	3.27	3,657	0.3%	0.5%	1.2%	4.0%	4.3%
STE SP	ST Engineering	3.49	10,875	0.3%	12.5%	1.7%	4.3%	4.5%
HPHT SP	HPH Trust USD	0.44	5,156	1.2%	8.4%	(1.1%)	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	1.97	5,212	0.8%	24.2%	1.8%	5.1%	5.0%
MCT SP	Mapletree Commercial	1.56	4,489	0.3%	18.5%	(0.5%)	5.7%	5.7%
VMS SP	Venture Corp	19.34	5,497	(0.8%)	103.5%	4.5%	2.8%	2.8%
SIE SP	SIA Engineering	3.27	3,657	0.3%	0.5%	1.2%	4.0%	4.3%
KREIT SP	Keppel REIT	1.18	3,953	0.0%	21.3%	(0.8%)	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 1 Nov 17	Yield (%)
AIMS AMP Capital Industrial REIT	26-Oct-17	2Q18	SGD 0.02550	2-Nov-17	6-Nov-17	21-Dec-17	SGD 1.435	1.8
Chuan Hup Hldgs	28-Aug-17	FY17	SGD 0.0100	2-Nov-17	6-Nov-17	17-Nov-17	SGD 0.355	2.8
Chuan Hup Hldgs - Special	28-Aug-17	FY17	SGD 0.0200	2-Nov-17	6-Nov-17	17-Nov-17	SGD 0.355	5.6
Frasers Hospitality Trust	27-Oct-17	FY17	SGD 0.02514	2-Nov-17	6-Nov-17	29-Dec-17	SGD 0.790	3.2
ISOTeam	24-Aug-17	FY17	SGD 0.0065	2-Nov-17	6-Nov-17	14-Nov-17	SGD 0.355	1.8
Noel Gifts Int'l	29-Aug-17	FY17	SGD 0.0030	2-Nov-17	6-Nov-17	14-Nov-17	SGD 0.240	1.3
Noel Gifts Int'l - Special	29-Aug-17	FY17	SGD 0.0070	2-Nov-17	6-Nov-17	14-Nov-17	SGD 0.240	2.9
Oxley Hldgs	21-Aug-17	FY17	SGD 0.0070	2-Nov-17	6-Nov-17	20-Nov-17	SGD 0.730	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 0.775	1.5
Suntec Real Estate Invst Trust	27-Oct-17	3Q17	SGD 0.02483	2-Nov-17	6-Nov-17	29-Nov-17	SGD 1.965	1.3
Viva Industrial Trust	27-Oct-17	3Q17	SGD 0.0190	2-Nov-17	6-Nov-17	28-Nov-17	SGD 0.965	2.0

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: Yorkshire 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 / UIC / UOB (Before mkt open)</p>
<p>6-Nov</p> <p>Q2: Ascendas Hospitality Trust / Vallianz Hldgs</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>IPO: Keppel KBS US REIT (Mainboard): Close @ 12.00 noon</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 / Valuetronics Hldgs</p> <p>IPO: Keppel KBS US REIT (Mainboard): Commence Trading @ 2.00 p.m.</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 / World Precision Machinery (Release on Sat, 11-Nov)</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 / Utd Engineers / 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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