

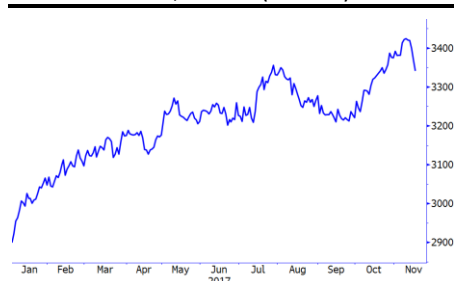
Market Indicators

	14-Nov	15-Nov	16-Nov
Mkt. T/O (S\$ mil)	1,637.1	1,273.6	1,266.1
Stock Advances	155	135	193
Stock Declines	319	325	258

Major Indices

	14-Nov	15-Nov	16-Nov
DJ Ind Avg	23,409.5	23,271.3	23,458.4
S & P 500	2,578.9	2,564.6	2,585.6
Nasdaq Comp	6,737.9	6,706.2	6,793.3
Hang Seng	29,152.1	28,851.7	29,018.8

STI Index 3,341.30 (-0.81%)

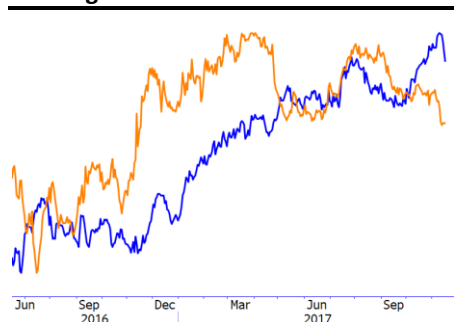


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,279.19	0.15%
Oil (NYMEX CWT1) US\$ / bbl	55.22	-0.23%
Baltic Dry Index	1374	-2.21%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.127%
SGS (10 yr)	2.112%

KGI Securities Research Team

Market Colour

After months of anticipation, the lower house of Congress approved the House Republicans tax overhaul, with a bill that cuts the corporate tax rate and lowers taxes for most Americans. Under the bill, projected federal deficits would grow by US\$1.5 trillion over the coming decade. It does away with several popular deductions, including those for state and local tax, medical expenses and student loans. The tax debate now moves to the U.S. Senate. No decisive Senate action is expected until after next week's Thanksgiving holiday. U.S. markets were pushed up higher, with the Nasdaq closing at a fresh record.

News

Singapore non-oil domestic exports (NODX) beat expectations: NODX rebounded by 20.9% YoY in October on the back of a strengthening global outlook, which gave trading activity a strong boost. The rise in NODX blew past economist estimates of a 10% expansion according to Reuters. October's strong growth partly reflected a low base a year earlier, with both electronic and non-electronic shipments picking up YoY. Electronic exports increased by 4.5% YoY after an 8% decline in the preceding month, while non-electronic shipments expanded by 28.5% YoY following a 1.9% growth previously. The strong showing in NODX comes as manufacturing activity continues to benefit from the pick-up in global demand for electronics related shipments. **In light of this global theme, we favour tech-manufacturing stocks with relatively more attractive valuations such as Frencken, Memtech and AEM.**

Singapore fintech: In light of global fintech disruption trends, the IMDA and MAS are both pushing for career development of fintech professionals. Initiatives under the partnership will include fintech research collaborations with the universities, new courses in fintech specialisations, mentorships and hackathons with finance professionals to help students understand fintech trends. **We believe that as nations acknowledge how the global fintech disruption becomes increasingly pervasive, an increased exposure to AI, Big data, e-payments, cybersecurity and data analytics would bode well for investors.**

TW Apple Insight: 2018 iPhone product mix forecast – Real super-cycle approaching. We predict Apple will launch three new iPhone models in 2H18 – 6.5-inch and 5.8-inch OLED models and a 6.1-inch TFT-LCD model, all equipped with a full-screen design and TrueDepth Camera (front 3D sensing), as with iPhone X. We are upbeat on the shipment momentum of the three new models in 2H18, expecting combined assembly shipments of 100 – 120m units in 2H18 (vs. 70 – 80m in 2H17), and 140 – 160m units of components prepared for new iPhone models launched in 2H18. **We are positive on the business momentum of Apple and key suppliers in 2018. We believe any share correction will likely be a good entry point for investors with a medium-term or long-term investment horizon.**

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

Commentaries From The Trading Desk

8/11	A narrative of a stock entering its 'blow-off' phase
6/11	DBS firing well, however will old exposures haunt it?
27/10	Tapering announced, but no tantrum by stocks! Or is this simply a premature assumption?

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	23.34	59,695	(1.1%)	38.7%	(4.0%)	2.8%	3.1%
OCBC SP	OCBC	11.45	47,966	(0.9%)	32.7%	(3.3%)	3.2%	3.4%
UOB SP	UOB	24.70	41,074	(0.7%)	24.8%	(2.7%)	3.0%	3.1%
SGX SP	SGX	7.45	7,980	(1.2%)	8.0%	(3.6%)	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.64	7,618	0.4%	23.7%	(0.4%)	6.1%	6.3%
CAPL SP	CapitaLand	3.53	14,992	0.0%	20.1%	(1.7%)	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.82	6,567	(0.5%)	34.0%	(0.8%)	4.8%	4.8%
CT SP	CapitaLand Mall Trust	2.04	7,235	0.0%	14.4%	0.5%	5.4%	5.4%
CIT SP	City Development	11.90	10,821	0.6%	45.8%	(2.0%)	1.3%	1.3%
GLP SP	Global Logistic	3.32	15,595	(0.3%)	53.7%	0.0%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.10	22,655	(1.1%)	15.2%	(3.0%)	2.8%	2.9%
UOL SP	UOL	8.59	7,229	(0.1%)	46.4%	(2.4%)	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.66	59,765	(0.8%)	3.1%	(2.7%)	5.7%	5.0%
STH SP	StarHub	2.78	4,807	(1.8%)	5.3%	(1.8%)	5.8%	5.6%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.02	15,422	0.1%	(3.1%)	(0.2%)	2.8%	3.0%
JM SP	Jardine Matheson USD	64.97	63,992	(0.4%)	20.4%	(1.1%)	2.5%	2.5%
GENS SP	Genting Singapore	1.32	15,873	(0.8%)	49.8%	0.0%	2.3%	2.3%
SPH SP	SPH	2.71	4,332	(1.5%)	(21.9%)	0.7%	5.1%	5.0%
THBEV SP	ThaiBev	0.94	23,603	(1.1%)	13.7%	(2.1%)	3.1%	3.3%
TRANSPORT								
SIA SP	Singapore Airlines	10.56	12,488	(1.2%)	10.3%	(2.5%)	2.5%	2.3%
CD SP	ComfortDelGro	2.01	4,348	(3.8%)	(15.1%)	0.0%	5.2%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	(1.3%)	(10.1%)	(6.2%)	1.8%	2.5%
WIL SP	Wilmar	3.15	19,924	(2.2%)	(10.4%)	(5.7%)	2.4%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.28	13,197	(0.8%)	29.6%	(4.2%)	2.9%	3.3%
SCI SP	Sembcorp Industries	3.02	5,389	(1.6%)	8.4%	(5.6%)	2.6%	3.2%
YZJSGD SP	Yangzijiang SGD	1.69	6,707	(1.2%)	114.2%	8.0%	2.8%	2.7%
SATS SP	SATS	5.08	5,686	2.4%	7.1%	7.9%	3.4%	3.6%
SIE SP	SIA Engineering	3.21	3,590	(0.6%)	(0.1%)	(0.0%)	4.1%	4.4%
STE SP	ST Engineering	3.27	10,188	(0.9%)	5.4%	(3.0%)	4.5%	4.7%
HPHT SP	HPH Trust USD	0.42	4,962	(1.2%)	4.6%	(1.2%)	6.3%	6.5%

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	1.94	5,146	(1.0%)	24.2%	(0.3%)	5.2%	5.1%
MCT SP	Mapletree Commercial	1.56	4,491	0.0%	18.5%	(0.3%)	5.7%	5.7%
VMS SP	Venture Corp	20.51	5,832	0.2%	115.8%	(3.2%)	3.0%	3.0%
SIE SP	SIA Engineering	3.21	3,590	(0.6%)	(0.1%)	(0.0%)	4.1%	4.4%
KREIT SP	Keppel REIT	1.19	4,003	0.0%	22.9%	0.4%	5.0%	5.0%

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 Nov 17	Yield (%)
AusNet Services	15-Nov-17	1H18	AUD 0.0463	17-Nov-17	21-Nov-17	21-Dec-17	SGD 1.910	2.5
Golden Energy and Resources	13-Nov-17	3Q17	SGD 0.00210	17-Nov-17	21-Nov-17	30-Nov-17	SGD 0.420	0.5
Datapulse Technology Ltd	21-Sep-17	FY17	SGD 0.0050	20-Nov-17	22-Nov-17	1-Dec-17	SGD 0.440	1.1
Golden Agri-Resources Ltd	14-Nov-17	3Q17	SGD 0.00693	20-Nov-17	22-Nov-17	29-Nov-17	SGD 0.380	1.8
Hi-P International Ltd	6-Nov-17	3Q17	SGD 0.0200	20-Nov-17	22-Nov-17	4-Dec-17	SGD 1.900	1.1
Japan Foods	7-Nov-17	1H18	SGD 0.0080	20-Nov-17	22-Nov-17	8-Dec-17	SGD 0.435	1.8
Lee Metal Grp	10-Nov-17	3Q17	SGD 0.0030	20-Nov-17	22-Nov-17	8-Dec-17	SGD 0.400	0.8
SATS	9-Nov-17	2Q18	SGD 0.0600	21-Nov-17	23-Nov-17	8-Dec-17	SGD 5.080	1.2
Singapore Airlines	7-Nov-17	2Q18	SGD 0.1000	21-Nov-17	23-Nov-17	5-Dec-17	SGD 10.560	0.9
Sunright Ltd	22-Sep-17	FY17	SGD 0.0030	21-Nov-17	23-Nov-17	8-Dec-17	SGD 0.800	0.4
Valuetronics Hldgs	9-Nov-17	2Q18	HKD 0.0700	21-Nov-17	23-Nov-17	5-Dec-17	SGD 0.985	1.2
AEM Holdings Ltd	2-Nov-17	3Q17	SGD 0.03000	22-Nov-17	24-Nov-17	8-Dec-17	SGD 3.280	0.9
Boustead Singapore Ltd	14-Nov-17	2Q18	SGD 0.01000	22-Nov-17	24-Nov-17	8-Dec-17	SGD 0.900	1.1

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
CFM Hldgs	6 Rights Share @ S\$0.015 for each Rights Share for every 7 existing shares held	21-Nov-17	23-Nov-17		
CWX Global	1 Rts Share @ S\$0.009 for each Rights Share for every 1 existing ord share held, 1 free detachable and transferable warrants (exercise price S\$0.015) for every 4 Rights Shares subscribed	17-Nov-17	21-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

Latest Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
Oxley Holdings	1 Bonus share for every 10 existing ord share	17-Nov-17	21-Nov-17		

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
GP Batteries International	SGD 1.30 Cash	5.30 p.m. on 17 Nov 2017	GP Industries Limited
Indiabulls Properties Investment Trust	SGD 0.90 Cash	5.30 p.m. on 22 Nov 2017	Brenformexa Ltd
New Wave Holdings Ltd.	S\$0.0130 Cash	5.30 p.m. on 30 Nov 2017	JK Global Assets Pte. 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
<p>13-Nov</p> <p>Q1: Health Mgt Int'l</p> <p>Q2: Accordia Golf Trust / Foreland Fabrictech Hldgs</p> <p>Q3: Amara Hldgs / Asian Pay Television Trust / China Everbright Water / China Sunshine Chemical Hldgs / Sinarmas Land / Spore Reinsurance / Utd Engineers / Wilmar Int'l</p>	<p>14-Nov</p> <p>Q1: ASL Marine Hldgs</p> <p>Q2: RHT Health Trust / Serrano / Shanghai Turbo Enterprise / Spore Post / Tat Hong Hldgs</p> <p>Q3: Fuxing China Grp / Golden Agri-Resources / Hong Leong Asia / Straco Corp / TeleChoice Int'l</p>	<p>15-Nov</p> <p>Q1: EMS Energy</p> <p>Q3: Olam Int'l</p>	<p>16-Nov</p>	<p>17-Nov</p>
<p>20-Nov</p> <p>IPO: RE&S Hldgs (Catalist): Close @ 12.00 noon</p>	<p>21-Nov</p>	<p>22-Nov</p> <p>IPO: RE&S Hldgs (Catalist): Commence Trading @ 9.00 a.m.</p>	<p>23-Nov</p> <p>SG (Oct 2017): CPI</p> <p>*Q3: TPV Technology</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>
<p>4-Dec</p>	<p>5-Dec</p>	<p>6-Dec</p>	<p>7-Dec</p>	<p>8-Dec</p> <p>Q3: Cogent Hldgs</p>
<p>11-Dec</p>	<p>12-Dec</p>	<p>13-Dec</p>	<p>14-Dec</p>	<p>15-Dec</p>

* Tentative

Source: Bloomberg

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