

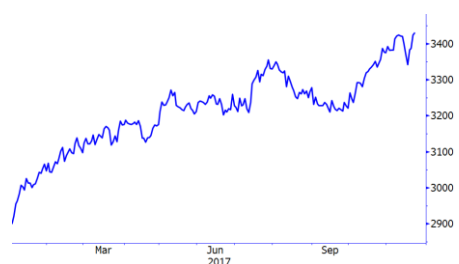
Market Indicators

	21-Nov	22-Nov	23-Nov
Mkt. T/O (S\$ mil)	1,324.1	1,253.0	958.4
Stock Advances	241	230	144
Stock Declines	200	220	314

Major Indices

	21-Nov	22-Nov	23-Nov
DJ Ind Avg	23,590.8	23,526.2	Closed
S & P 500	2,599.0	2,597.1	Closed
Nasdaq Comp	6,862.5	6,867.4	Closed
Hang Seng	29,818.1	30,003.5	29,707.9

STI Index 3,423.17 (-0.20%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,291.42	0.12%
Oil (NYMEX CWT1) US\$ / bbl	58.38	0.92%
Baltic Dry Index	1413	1.22%

Exchange Rates



USD : SGD 1.3454 / MYR : SGD 3.0548

Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.037%

Market Colour

Buying opportunity with recent risk-off sentiment and profit taking at year-end.

We maintain our view that Singapore equity markets may trade range-bound going into the quiet year-end period, with any pullbacks being an opportunity for investors to accumulate. The investment environment remains favourable going into 2018 as global growth is accelerating and corporate earnings have surprised on the upside. Among sectors that we believe will continue to ride on the positive momentum are the banks, electronics manufacturing, property and oil & gas.

Singapore's economy may continue to ride on the near-synchronous global recovery amid a still-accommodative monetary policy backdrop. Interest rates are largely expected to rise next year but the pace of hikes may be subdued given that inflation continues to surprise on the downside.

The key event for next week is whether the US senate passes through the long-awaited tax reform. A failure to pass through the tax bill may potentially trigger a sell-off in US equity markets, which may cause a spillover effect on global markets. We believe this may present an opportunity for investors to accumulate given that macro fundamentals remain positive.

News

ThaiBev: FY2017 net profit rose 39% YoY to 34.7 billion baht (S\$1.4 billion) on the back of higher profits for spirits and food, as well as contribution from stakes in Fraser & Neave (F&N) and Frasers Centrepoint Limited (FCL). Profit was also helped by the decrease in net loss of its non-alcoholic beverage business. Core net profit excluding an 8.5 billion baht fair valuation gains on financial assets would have risen by 5% to 26.2 billion baht. The company had changed its fiscal year-end to Sep 30 from Dec 31. It is paying a final dividend of 0.47 baht for the 12 months ended Sep 30 compared to 0.40 baht for the nine months ended Sep 30, 2016. **ThaiBev's share price may react positively to the full-year earnings beat. Consensus has a fair value of S\$1.06, implying a 13% upside. It is currently offering a dividend yield of 3.3 – 3.8% dividend yield over the next three years. ThaiBev is a good proxy for the domestic consumption recovery in Thailand after the slowdown in consumption during the mourning period for the late Thai King. Key events in the fourth quarter may see trigger events that could bring funds back into the Thailand market.**

Oil prices: US crude oil prices hit a two-year high on Thursday following the shutdown of a major crude pipeline from Canada and a draw on fuel inventories pointed to a tightening market. **CNOOC Ltd (883 HK; Cons BUY TP HK\$12.34) remains our favourite play to ride the recovery in oil prices.**

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.	

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	24.62	62,969	(0.9%)	46.4%	2.0%	2.7%	2.9%
OCBC SP	OCBC	11.97	50,138	(0.3%)	38.7%	2.7%	3.1%	3.3%
UOB SP	UOB	25.83	42,953	0.2%	30.5%	3.1%	2.9%	3.0%
SGX SP	SGX	7.50	8,033	0.0%	8.7%	0.4%	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.65	7,647	0.8%	24.1%	0.0%	6.0%	6.2%
CAPL SP	CapitaLand	3.57	15,162	(0.3%)	21.4%	1.1%	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.83	6,603	(1.6%)	34.8%	(1.1%)	4.8%	4.8%
CT SP	CapitaLand Mall Trust	2.05	7,270	0.0%	15.0%	(0.5%)	5.4%	5.4%
CIT SP	City Development	12.11	11,012	(0.6%)	48.4%	0.0%	1.3%	1.2%
GLP SP	Global Logistic	3.34	15,689	0.0%	54.6%	0.6%	1.8%	1.9%
HKL SP	Hongkong Land USD	7.22	22,855	0.0%	17.1%	2.3%	2.7%	2.9%
UOL SP	UOL	8.83	7,431	(0.3%)	50.5%	2.3%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.70	60,418	0.0%	4.2%	0.5%	5.7%	4.9%
STH SP	StarHub	2.83	4,893	(0.7%)	7.1%	0.0%	5.7%	5.5%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.21	15,497	(0.2%)	(2.7%)	(0.1%)	2.8%	2.9%
JM SP	Jardine Matheson USD	65.19	63,697	0.9%	20.8%	0.4%	2.5%	2.5%
GENS SP	Genting Singapore	1.36	16,354	(0.7%)	54.3%	0.0%	2.2%	2.3%
SPH SP	SPH	2.71	4,332	0.4%	(21.9%)	(0.4%)	5.1%	5.0%
THBEV SP	ThaiBev	0.94	23,603	(1.6%)	13.7%	0.0%	3.3%	3.5%
TRANSPORT								
SIA SP	Singapore Airlines	10.63	12,570	(0.2%)	12.1%	1.8%	2.5%	2.3%
CD SP	ComfortDelGro	2.08	4,500	0.5%	(12.2%)	2.5%	5.0%	5.1%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,776	(1.3%)	(9.6%)	(0.8%)	1.8%	2.5%
WIL SP	Wilmar	3.16	19,987	(0.6%)	(10.1%)	0.0%	2.3%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.59	13,759	0.8%	35.1%	2.8%	2.8%	3.2%
SCI SP	Sembcorp Industries	3.07	5,478	(1.0%)	10.2%	(0.3%)	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.67	6,628	(1.2%)	111.7%	(2.3%)	2.8%	2.7%
SATS SP	SATS	5.11	5,719	0.8%	9.0%	1.2%	3.4%	3.6%
SIE SP	SIA Engineering	3.18	3,556	0.0%	(1.0%)	(0.6%)	4.3%	4.5%
STE SP	ST Engineering	3.27	10,188	0.0%	5.4%	(0.9%)	4.5%	4.7%
HPHT SP	HPH Trust USD	0.42	4,922	0.0%	4.6%	0.0%	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	1.97	5,225	1.0%	26.1%	0.0%	5.1%	5.0%
MCT SP	Mapletree Commercial	1.56	4,491	0.0%	18.5%	0.6%	5.7%	5.7%
VMS SP	Venture Corp	21.11	6,005	(1.4%)	122.2%	0.8%	2.9%	2.9%
SIE SP	SIA Engineering	3.18	3,556	0.0%	(1.0%)	(0.6%)	4.3%	4.5%
KREIT SP	Keppel REIT	1.19	4,003	0.0%	22.9%	1.7%	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 23 Nov 17	Yield (%)
Ban Leong Technologies Ltd	10-Nov-17	1H18	SGD 0.00500	28-Nov-17	30-Nov-17	11-Dec-17	SGD 0.230	2.2
Civmec Ltd	22-Aug-17	FY17	SGD 0.0070	28-Nov-17	30-Nov-17	14-Dec-17	SGD 0.550	1.3
UMS Holdings Ltd	10-Nov-17	3Q17	SGD 0.0100	28-Nov-17	30-Nov-17	15-Dec-17	SGD 1.140	0.9
Old Chang Kee Ltd	13-Nov-17	1H18	SGD 0.0150	29-Nov-17	1-Dec-17	15-Dec-17	SGD 0.755	2.0
Transit-Mixed Concrete Ltd	13-Oct-17	1H18	SGD 0.0100	1-Dec-17	5-Dec-17	22-Dec-17	SGD 0.525	1.9
Accordia Golf Trust	13-Nov-17	2Q18	SGD 0.01650	4-Dec-17	6-Dec-17	15-Dec-17	SGD 0.700	2.4
T T J Holdings Ltd	25-Sep-17	FY17	SGD 0.0070	4-Dec-17	6-Dec-17	20-Dec-17	SGD 0.370	1.9
Khong Guan Ltd	28-Sep-17	FY17	SGD 0.0300	5-Dec-17	7-Dec-17	15-Dec-17	SGD 2.080	1.4
Sinarmas Land Ltd	13-Nov-17	3Q17	SGD 0.0080	5-Dec-17	7-Dec-17	14-Dec-17	SGD 0.420	1.9
BreadTalk Group Ltd	6-Nov-17	3Q17	SGD 0.01000	6-Dec-17	8-Dec-17	21-Dec-17	SGD 1.610	0.6
Singapore Press Hldgs	11-Oct-17	FY17	SGD 0.0300	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.710	1.1
Singapore Press Hldgs - Special	11-Oct-17	FY17	SGD 0.0600	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.710	2.2
Vicplas International Ltd	22-Sep-17	FY17	SGD 0.0050	8-Dec-17	12-Dec-17	21-Dec-17	SGD 0.109	4.6

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 warrant (exercise price S\$0.015) for every 4 Rights Shares subscribed	17-Nov-17	21-Nov-17	24-Nov-17	4-Dec-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

CWX Global: Expected date for the listing and commencement of trading of Warrants: 19 December 2017 from 9.00 a.m.

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Indiabulls Properties Investment Trust	SGD 0.90 Cash	5.30 p.m. on 22 Nov 2017	Brenformexa Ltd
New Wave Holdings	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 27 Nov 2017	Respond Logistics Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
	20-Nov		21-Nov		22-Nov		23-Nov		24-Nov
IPO: RE&S Hldgs (Catalist): Close @ 12.00 noon				IPO: RE&S Hldgs (Catalist): Commence Trading @ 9.00 a.m. IPO: MindChamps PreSchool (Mainboard): Close @ 12.00 noon		SG (Oct 2017): CPI Q4: Thai Beverage PCL *Q3: TPV Technology		SG: 3Q17 GDP (Not later than 24 Nov) IPO: MindChamps PreSchool (Mainboard): Commence Trading @ 9.00 a.m.	
	27-Nov		28-Nov		29-Nov		30-Nov	1-Dec-17	
		*Q4: Z-Obee Hldgs				STI Review			
	4-Dec		5-Dec		6-Dec		7-Dec		8-Dec
								Q3: Cogent Hldgs	
	11-Dec		12-Dec		13-Dec		14-Dec		15-Dec
						Q3: JES Int'l Hldgs		Q3: Resources Prima Grp	
	18-Dec		19-Dec		20-Dec		21-Dec		22-Dec
				Q4: Yorkshire Hldgs					

* Tentative

Source: Bloomberg

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