

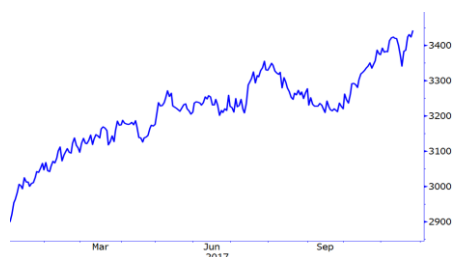
Market Indicators

	22-Nov	23-Nov	24-Nov
Mkt. T/O (S\$ mil)	1,253.0	958.4	899.4
Stock Advances	230	144	244
Stock Declines	220	314	167

Major Indices

	22-Nov	23-Nov	24-Nov
DJ Ind Avg	23,526.2	Closed	23,558.0
S & P 500	2,597.1	Closed	2,602.4
Nasdaq Comp	6,867.4	Closed	6,889.2
Hang Seng	30,003.5	29,707.9	29,866.3

STI Index 3,442.15 (+0.55%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,287.59	-0.26%
Oil (NYMEX CWT11) US\$ / bbl	58.86	0.38%
Baltic Dry Index	1458	0.90%

Exchange Rates



USD : SGD 1.3470 / MYR : SGD 3.0561

Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.066%

Market Colour

The key event for this 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.

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.

News

ThaiBev: The company reported a slightly better-than-expected set of results last week. **Thailand's third quarter GDP growth surprised markets, coming in at 4.3% YoY, its highest in the last 18 quarters. Our Thailand research team expects the country to grow at 4.0% in 2017 and 4.8% in 2018. In view of the improving economic outlook for Thailand and the recovery in consumer sentiment, we maintain ThaiBev in our TOP TRADING BUY portfolio. 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. Consensus has a fair value of S\$1.06, implying a 10% upside. It is currently offering a dividend yield of 3.1 – 3.5% dividend yield over the next three years.**

Oil prices: US crude oil prices hit a two-year high last week following the shutdown of a major crude pipeline from Canada and a draw on fuel inventories pointed to a tightening market. **The fundamental rebalancing of oil supply-demand dynamics is providing a strong tailwind to energy stocks. Oil markets have largely balanced out in the past two quarters, with stronger-than-expected oil demand growth driven by a near-synchronous expansion of the major global economies. CNOOC Ltd (883 HK; Cons BUY TP HK\$12.34) remains our favourite play to ride the recovery in oil prices. We believe CNOOC provides an attractive risk-reward opportunity given that downside risk may be limited by its current 4.3 – 5.1% dividend yield over the next three years, one of the highest among its global peers.**

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	25.00	63,941	1.5%	48.6%	3.6%	2.6%	2.9%
OCBC SP	OCBC	12.05	50,474	0.7%	39.6%	3.4%	3.1%	3.3%
UOB SP	UOB	26.00	43,236	0.7%	31.4%	3.8%	2.8%	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	0.0%	24.1%	0.0%	6.0%	6.2%
CAPL SP	CapitaLand	3.57	15,162	0.0%	21.4%	1.1%	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.85	6,675	1.1%	36.2%	0.0%	4.8%	4.8%
CT SP	CapitaLand Mall Trust	2.06	7,306	0.5%	15.5%	0.0%	5.3%	5.3%
CIT SP	City Development	12.24	11,130	1.1%	50.0%	1.1%	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	7.20	22,812	(0.3%)	16.8%	2.0%	2.8%	2.9%
UOL SP	UOL	8.92	7,507	1.0%	52.0%	3.4%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.69	60,255	(0.3%)	3.9%	0.3%	5.7%	4.9%
STH SP	StarHub	2.85	4,928	0.7%	7.9%	0.7%	5.6%	5.5%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.53	15,624	0.8%	(1.9%)	0.7%	2.8%	2.9%
JM SP	Jardine Matheson USD	64.94	63,509	(0.4%)	20.3%	(0.0%)	2.5%	2.5%
GENS SP	Genting Singapore	1.38	16,595	1.5%	56.6%	1.5%	2.2%	2.2%
SPH SP	SPH	2.72	4,348	0.4%	(21.6%)	0.0%	5.1%	5.0%
THBEV SP	ThaiBev	0.97	24,357	3.2%	17.3%	3.2%	3.2%	3.4%
TRANSPORT								
SIA SP	Singapore Airlines	10.58	12,511	(0.5%)	11.6%	1.3%	2.5%	2.3%
CD SP	ComfortDelGro	2.04	4,413	(1.9%)	(13.9%)	0.5%	5.1%	5.2%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,776	0.0%	(9.6%)	(0.8%)	1.8%	2.5%
WIL SP	Wilmar	3.17	20,051	0.3%	(9.8%)	0.3%	2.3%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.75	14,050	2.1%	38.0%	5.0%	2.7%	3.1%
SCI SP	Sembcorp Industries	3.11	5,550	1.3%	11.7%	1.0%	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.67	6,628	0.0%	111.7%	(2.3%)	2.8%	2.7%
SATS SP	SATS	5.15	5,764	0.8%	9.8%	2.0%	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	3.26	10,157	(0.3%)	5.0%	(1.2%)	4.5%	4.8%
HPHT SP	HPH Trust USD	0.42	4,868	(1.2%)	3.4%	(1.2%)	6.4%	6.6%

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	1.98	5,252	0.5%	26.7%	0.5%	5.1%	4.9%
MCT SP	Mapletree Commercial	1.56	4,491	0.0%	18.5%	0.6%	5.7%	5.7%
VMS SP	Venture Corp	21.07	5,989	(0.2%)	121.7%	0.6%	3.0%	2.9%
SIE SP	SIA Engineering	3.18	3,556	0.0%	(1.0%)	(0.6%)	4.3%	4.5%
KREIT SP	Keppel REIT	1.20	4,037	0.8%	23.9%	2.6%	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 24 Nov 17	Yield (%)
AIMS AMP Capital Industrial REIT			SGD 0.01910	28-Nov-17	30-Nov-17	17-Jan-18	SGD 1.380	1.4
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 0.590	1.2
UMS Holdings Ltd	10-Nov-17	3Q17	SGD 0.0100	28-Nov-17	30-Nov-17	15-Dec-17	SGD 1.140	0.9
GP Industries Ltd	10-Nov-17	2Q18	SGD 0.0125	29-Nov-17	1-Dec-17	13-Dec-17	SGD 0.735	1.7
Old Chang Kee Ltd	13-Nov-17	1H18	SGD 0.0150	29-Nov-17	1-Dec-17	15-Dec-17	SGD 0.770	1.9
Hafary Holdings Ltd	3-Nov-17	3Q17	SGD 0.0050	30-Nov-17	4-Dec-17	15-Dec-17	SGD 0.170	2.9
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 0.705	2.3
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 1.590	0.6
Singapore Press Hldgs	11-Oct-17	FY17	SGD 0.0300	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.720	1.1
Singapore Press Hldgs - Special	11-Oct-17	FY17	SGD 0.0600	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.720	2.2
Vicplas International Ltd	22-Sep-17	FY17	SGD 0.0050	8-Dec-17	12-Dec-17	21-Dec-17	SGD 0.108	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
Cogent Holdings Ltd	S\$1.02	Cash	5.30 p.m. on 5 Jan 2018	COSCO Shipping Int'l (Singapore) Co., 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
27-Nov	28-Nov *Q4: Z-Obee Hldgs	29-Nov	30-Nov STI Review	1-Dec-17
4-Dec	5-Dec	6-Dec	7-Dec	8-Dec Q3: Cogent Hldgs
11-Dec	12-Dec	13-Dec	14-Dec Q3: JES Int'l Hldgs	15-Dec Q3: Resources Prima Grp
18-Dec	19-Dec	20-Dec Q4: Yorkshire Hldgs	21-Dec	22-Dec
25-Dec	26-Dec	27-Dec Q1: Second Chance Properties	28-Dec	29-Dec Q1: Yorkshire Hldgs

* Tentative

Source: Bloomberg

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