

Market Indicators

	27-Nov	28-Nov	29-Nov
Mkt. T/O (S\$ mil)	849.7	1,175.4	1,015.1
Stock Advances	162	175	190
Stock Declines	262	265	228

Major Indices

	27-Nov	28-Nov	29-Nov
DJ Ind Avg	23,580.8	23,836.7	23,940.7
S & P 500	2,601.4	2,627.0	2,626.1
Nasdaq Comp	6,878.5	6,912.4	6,824.4
Hang Seng	29,686.2	29,680.9	29,623.8

STI Index 3,438.99 (-0.10%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,284.00	-0.93%
Oil (NYMEX CWT1) US\$ / bbl	57.38	-0.66%
Baltic Dry Index	1506	1.96%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.127%
SGS (10 yr)	2.100%

Market Colour

US tech stocks closed sharply lower and was led by a selloff of chip makers. Nasdaq Composite logged its worst day in three months as a result. Approaching the end of the year, funds are beginning to rebalance their portfolios and unwind some of their momentum stocks. The sharp correction in these stocks may be further exacerbated by the shift from active to passive index funds. We continue to remain positive on the US markets, based on the economic fundamentals, but at the same time, take a cautious stance on whether this correction is transient or if it could be the start of a rotation out of tech stocks.

News

Chip Eng Seng: Entered into contracts to acquire the Mercure & Ibis Styles Grosvenor Hotel in Adelaide, Australia as well as the adjoining commercial properties along Hindley Street for a total of A\$43m (S\$44m). Collectively, the properties occupy a freehold site of over 3,700 sqm within the central business district of Adelaide. The freehold status also provides potential for better capital appreciation in the long term. This move is in line with the group's strategy to expand its hospitality investment portfolio. **Consensus has a fair value estimate of S\$1.19, implying a 28% upside. Chip Eng Seng is up 47% YTD.**

A-HTrust: Entered into a memorandum of understanding (MOU) to lease a hotel property to conglomerate Sotetsu Hotel Management Co from April 1 next year. The property is a dual-brand accommodation comprising 790-room Hotel Sunroute Ariake and Oakwood Apartments Ariake Tokyo, which offers 122 serviced apartments. Under the MOU, the existing fixed-term building lease agreement will be extended to cover the entire hotel property. **A-HTrust is up 19.9% YTD and currently offers an attractive dividend yield of about 6.5%.**

ThaiBev: Acquired the remaining 49% stake in a Vietnamese management consultancy firm that it does not yet own for VND98m (S\$5,794). This makes the firm, Vietnam F&B Alliance Investment Joint Stock Company, an indirect associated company of Thai Beverage. Vietnam F&B was incorporated on Sept 27 this year for the purpose of management consultancy and investment holding activities. The acquisition was funded through internal cashflows, and is not expected to have any material adverse impact on Thai Beverage's earnings per share or net tangible assets per share for the current financial year. **Consensus has a fair value estimate of S\$1.09, implying a 11.2% upside. ThaiBev is up 14.04% YTD.**

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	24.66	63,071	0.0%	46.6%	(0.7%)	2.7%	3.0%
OCBC SP	OCBC	12.30	51,517	0.0%	42.5%	2.4%	3.0%	3.2%
UOB SP	UOB	26.02	43,270	0.0%	31.5%	1.0%	2.8%	3.0%
SGX SP	SGX	7.47	8,001	(0.5%)	8.3%	(0.4%)	4.1%	4.4%
PROPERTIES								
AREIT SP	Ascendas REIT	2.63	7,590	(0.8%)	23.2%	0.0%	6.1%	6.3%
CAPL SP	CapitaLand	3.52	14,950	(0.3%)	19.7%	(1.7%)	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.86	6,711	1.6%	37.0%	0.0%	4.7%	4.7%
CT SP	CapitaLand Mall Trust	2.06	7,306	(1.0%)	15.5%	0.5%	5.3%	5.3%
CIT SP	City Development	12.03	10,939	(2.3%)	47.4%	(1.2%)	1.3%	1.3%
GLP SP	Global Logistic	3.34	15,689	0.3%	54.6%	0.0%	1.8%	1.9%
HKL SP	Hongkong Land USD	7.23	22,878	(0.1%)	17.3%	0.1%	2.7%	2.9%
UOL SP	UOL	8.79	7,397	(0.6%)	49.8%	(0.8%)	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.74	61,071	0.3%	5.3%	1.1%	5.6%	4.9%
STH SP	StarHub	2.88	4,980	0.3%	9.0%	1.1%	5.6%	5.4%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.96	15,794	(0.1%)	(0.8%)	1.8%	2.7%	2.9%
JM SP	Jardine Matheson USD	64.79	63,283	(0.1%)	20.0%	0.3%	2.5%	2.5%
GENS SP	Genting Singapore	1.36	16,354	1.5%	54.3%	(0.7%)	2.2%	2.3%
SPH SP	SPH	2.73	4,364	(0.4%)	(21.3%)	1.1%	5.1%	4.9%
THBEV SP	ThaiBev	0.98	24,482	(0.5%)	18.0%	2.1%	3.0%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.55	12,476	0.4%	11.3%	(0.9%)	2.5%	2.3%
CD SP	ComfortDelGro	2.04	4,413	(0.5%)	(13.9%)	(1.4%)	5.1%	5.2%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	2.7%	(8.4%)	0.0%	1.8%	2.5%
WIL SP	Wilmar	3.16	19,988	0.3%	(10.1%)	(0.6%)	2.3%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.71	13,978	(0.4%)	37.3%	2.4%	2.7%	3.1%
SCI SP	Sembcorp Industries	3.06	5,461	(0.3%)	9.9%	(1.3%)	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.53	6,072	(3.8%)	93.9%	(9.5%)	3.1%	3.0%
SATS SP	SATS	5.20	5,820	0.6%	10.9%	2.6%	3.4%	3.5%
SIE SP	SIA Engineering	3.20	3,579	0.9%	(0.4%)	0.6%	4.3%	4.4%
STE SP	ST Engineering	3.25	10,126	(0.9%)	4.7%	(0.6%)	4.6%	4.8%
HPHT SP	HPH Trust USD	0.42	4,921	1.2%	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	2.00	5,305	0.0%	28.0%	2.6%	5.0%	4.9%
MCT SP	Mapletree Commercial	1.56	4,491	(0.6%)	18.5%	0.0%	5.7%	5.7%
VMS SP	Venture Corp	20.80	5,915	(1.1%)	118.9%	(2.8%)	3.0%	3.0%
SIE SP	SIA Engineering	3.20	3,579	0.9%	(0.4%)	0.6%	4.3%	4.4%
KREIT SP	Keppel REIT	1.25	4,213	0.0%	29.1%	5.0%	4.8%	4.8%

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 29 Nov 17	Yield (%)
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 0.520	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
CapitaLand Retail China Trust - Advanced Distribution			SGD 0.0391	4-Dec-17	6-Dec-17	21-Dec-17	SGD 1.650	2.4
T T J Holdings Ltd	25-Sep-17	FY17	SGD 0.0070	4-Dec-17	6-Dec-17	20-Dec-17	SGD 0.360	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 0.425	1.9
BreadTalk Group Ltd	6-Nov-17	3Q17	SGD 0.01000	6-Dec-17	8-Dec-17	21-Dec-17	SGD 1.570	0.6
Singapore Press Hldgs	11-Oct-17	FY17	SGD 0.0300	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.730	1.1
Singapore Press Hldgs - Special	11-Oct-17	FY17	SGD 0.0600	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.730	2.2
Vicplas International Ltd	22-Sep-17	FY17	SGD 0.0050	8-Dec-17	12-Dec-17	21-Dec-17	SGD 0.103	4.9

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Amplefield	3 Rts Shares @ S\$0.05 for each Rts Share with 2 free detachable warrants (exercise price S\$0.05) for every 1 ord share held	21-Nov-17	23-Nov-17	28-Nov-17	6-Dec-17
CFM Hldgs	6 Rights Share @ S\$0.015 for each Rights Share for every 7 existing shares held	21-Nov-17	23-Nov-17	28-Nov-17	6-Dec-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
NutryFarm Int'l	1 Rts Share @ S\$0.10 for each Rts Share for every 2 ord shares held	30-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

Amplefield : Expected date for the listing and commencement of trading of Warrants: Thursday, 21 December 2017 from 9.00 a.m.

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

Latest Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
UnUsUaL	3 Bonus share for every 5 existing ord share	1-Dec-17	5-Dec-17	-	-

Source: SGX 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.

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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