

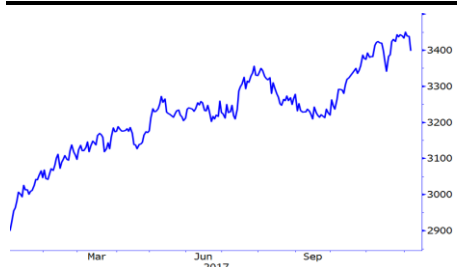
Market Indicators

	4-Dec	5-Dec	6-Dec
Mkt. T/O (S\$ mil)	786.0	1,043.2	1,207.1
Stock Advances	179	173	143
Stock Declines	259	287	284

Major Indices

	4-Dec	5-Dec	6-Dec
DJ Ind Avg	24,290.1	24,180.6	24,140.9
S & P 500	2,639.4	2,629.6	2,629.3
Nasdaq Comp	6,775.4	6,762.2	6,776.4
Hang Seng	29,138.3	28,842.8	28,224.8

STI Index 3,397.21 (-1.19%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,263.83	-0.32%
Oil (NYMEX CWT11) US\$ / bbl	56.07	-2.28%
Baltic Dry Index	1666	0.24%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.210%
SGS (10 yr)	2.015%

KGI Securities Research Team

Market Colour

Singapore equities may continue to trade-range bound given the lack of upside catalysts going into the quiet year-end period. Given the historically lighter trading volumes in December, we can expect price swings to be exacerbated, thus creating buying opportunities for companies with solid fundamentals. The investment environment remains favourable going into 2018 as global growth is accelerating and corporate earnings have surprised on the upside.

News

Tencent: Tencent's share price has declined 17% from its recent peak of HK\$439.6 following the broad sell-off in technology companies. Despite the recent route, the shares have more than doubled in value this year. **The recent sell-off may create attractive buying opportunities for investors. Consensus has a fair value of HK\$452, implying an attractive 23% potential upside.** Tencent's revenue and earnings growth may continue to be supported by its dominance of China's online social networking. Its messaging platform, WeChat, has almost 1 billion monthly active users and the company is well-placed to monetise this user base.

Oil prices: WTI declined nearly 3% on Wednesday following a sharp rise in US inventories of refined fuel suggested demand may be flagging, while US crude production reached another weekly record. US crude production rose to 9.7 million barrels per day, another weekly record, though short of all-time records reached in the 1970s. That increase may undermine efforts by OPEC and its allies, which has helped lift Brent prices more than 40% since June. **Oil & Gas stocks such as Keppel Corp and Sembcorp Marine may see some selling pressure today. In a separate note, the world's third-largest shipbuilder, Samsung Heavy Industries, declined 29% in trading yesterday after it said it planned to sell US\$1.4 billion of new shares and forecasted that dwindling demand for new vessels and offshore projects will push the company into losses until 2018.**

Bitcoin: The largest cryptocurrency by market value has surpassed US\$13,000 for the first time ahead of the start of futures trading. Cboe Global Markets has said it will start trading bitcoin futures on Dec 10, while CME Group Inc's contracts are set to debut on Dec 18. Nasdaq is planning to offer bitcoin futures in 2018, Bloomberg reported citing a person familiar with the matter.

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

Commentaries From The Trading Desk

4/12	What Tencent giveth, Tencent can also take back!
8/11	A narrative of a stock entering its 'blow-off' phase
6/11	DBS firing well, however will old exposures haunt it?

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	24.24	61,997	(2.3%)	44.1%	(1.7%)	2.7%	3.0%
OCBC SP	OCBC	12.13	50,801	(3.0%)	40.6%	(1.4%)	3.1%	3.3%
UOB SP	UOB	25.80	42,904	(2.0%)	30.4%	(0.8%)	2.9%	3.1%
SGX SP	SGX	7.53	8,066	0.5%	9.2%	0.8%	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.65	7,647	0.4%	24.1%	0.8%	6.0%	6.2%
CAPL SP	CapitaLand	3.47	14,738	(0.3%)	18.0%	(1.4%)	2.9%	3.1%
CCT SP	CapitaLand Comm Trust	1.86	6,711	0.5%	37.0%	0.0%	4.7%	4.7%
CT SP	CapitaLand Mall Trust	2.08	7,377	1.0%	16.7%	1.0%	5.3%	5.3%
CIT SP	City Development	11.78	10,712	(0.8%)	44.4%	(2.1%)	1.3%	1.3%
GLP SP	Global Logistic	3.35	15,736	(0.3%)	55.1%	0.3%	1.8%	1.9%
HKL SP	Hongkong Land USD	7.17	22,740	(0.1%)	16.3%	(0.8%)	2.8%	2.9%
UOL SP	UOL	8.40	7,069	(1.9%)	43.2%	(4.4%)	1.8%	1.8%
TELECOMMUNICATIONS								
ST SP	SingTel	3.78	61,724	0.8%	6.4%	1.1%	5.6%	4.8%
STH SP	StarHub	2.89	4,997	0.0%	9.4%	0.3%	5.5%	5.4%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.20	15,888	(0.2%)	(0.2%)	0.6%	2.7%	2.9%
JM SP	Jardine Matheson USD	63.50	62,166	0.0%	17.6%	(2.0%)	2.5%	2.6%
GENS SP	Genting Singapore	1.32	15,873	(2.2%)	49.8%	(2.9%)	2.3%	2.3%
SPH SP	SPH	2.66	4,252	(0.7%)	(20.7%)	0.7%	5.2%	5.1%
THBEV SP	ThaiBev	0.95	23,855	(0.5%)	14.9%	(2.6%)	3.1%	3.3%
TRANSPORT								
SIA SP	Singapore Airlines	10.41	12,310	(0.3%)	9.8%	(1.3%)	2.6%	2.3%
CD SP	ComfortDelGro	1.99	4,305	(0.5%)	(16.0%)	(2.5%)	5.2%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.37	4,712	(1.3%)	(10.8%)	(2.6%)	1.8%	2.6%
WIL SP	Wilmar	3.08	19,482	(1.3%)	(12.4%)	(2.5%)	2.4%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.48	13,562	(2.5%)	33.2%	(3.0%)	2.8%	3.2%
SCI SP	Sembcorp Industries	3.01	5,371	(0.7%)	8.1%	(1.6%)	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.53	6,072	1.3%	93.9%	0.0%	3.1%	3.0%
SATS SP	SATS	5.19	5,809	(1.1%)	10.7%	(0.2%)	3.4%	3.5%
SIE SP	SIA Engineering	3.15	3,523	(0.3%)	(1.9%)	(1.6%)	4.3%	4.5%
STE SP	ST Engineering	3.23	10,064	(0.3%)	4.1%	(0.6%)	4.6%	4.8%
HPHT SP	HPH Trust USD	0.41	4,756	(1.2%)	0.9%	(3.6%)	6.5%	6.7%

Dividend Yield based on Bloomberg consensus. Total return includes dividends.
Source: Bloomberg

STI Reserve List (by market cap) - STI next review date: March 2018

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 (%)
VMS SP	Venture Corp	20.35	5,789	(0.9%)	114.2%	(2.2%)	3.1%	3.0%
SUN SP	Suntec REIT	2.02	5,358	0.0%	29.3%	1.0%	5.0%	4.9%
MCT SP	Mapletree Commercial	1.58	4,549	0.6%	20.0%	1.3%	5.6%	5.6%
KREIT SP	Keppel REIT	1.23	4,146	(0.8%)	27.0%	(1.6%)	4.9%	4.9%
SMM SP	Semcorp Marine	1.88	3,926	(1.6%)	37.9%	1.6%	1.0%	1.2%

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 6 Dec 17	Yield (%)
Vicplas International Ltd	22-Sep-17	FY17	SGD 0.0050	8-Dec-17	12-Dec-17	21-Dec-17	SGD 0.101	5.0
HG Metal Manufacturing Ltd - Capital Reduction			SGD 0.1050	11-Dec-17	13-Dec-17	20-Dec-17	SGD 0.545	19.3
K1 Ventures Ltd - Capital Distribution			SGD 0.3035	11-Dec-17	13-Dec-17	22-Dec-17	SGD 0.760	39.9
Asian Pay Television Trust	13-Nov-17	1Q17	SGD 0.01625	13-Dec-17	15-Dec-17	22-Dec-17	SGD 0.595	2.7
Singapore Telecoms	9-Nov-17	2Q18	SGD 0.0680	18-Dec-17	20-Dec-17	10-Jan-18	SGD 3.780	1.8
Singapore Telecoms - Special	9-Nov-17	2Q18	SGD 0.0300	18-Dec-17	20-Dec-17	10-Jan-18	SGD 3.780	0.8
Fraser and Neave	8-Nov-17	FY17	SGD 0.03000	31-Jan-18	2-Feb-18	14-Feb-17	SGD 2.580	1.2
Frasers Centrepoint	10-Nov-17	FY17	SGD 0.06200	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.080	3.0
Thai Beverage PCL	23-Nov-17	FY17	Baht 0.4700	8-Feb-18	12-Feb-18	28-Feb-18	SGD 0.950	2.0

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
Maxi-Cash Financial Services Corp	1 Rts Share @ S\$0.160 for each Rts share for every 10 existing ord shares held	12-Dec-17	14-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	7-Dec-17	15-Dec-17
Vallianz Holdings	1 Rights Share @ S\$0.016 for each Rights Share for every 1 existing share held with 2 free detachable warrants (exercise price S\$0.016) for every 1 Rights Share subscribed	30-Nov-17	4-Dec-17	7-Dec-17	15-Dec-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.

Vallianz Hldgs : Expected date for the listing and commencement of trading of Warrants: Wednesday, 3 January 2018 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.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
4-Dec	5-Dec 2Q: Del Monte Pacific	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 *Q4: EMAS Offshore
25-Dec	26-Dec SG (Nov 2017): Index of Industrial Production CPI Overall index and sub-indices	27-Dec Q1: Second Chance Properties	28-Dec	29-Dec Q4: Triyards Hldgs
1-Jan-18	2-Jan	3-Jan	4-Jan	5-Jan

* Tentative

Source: Bloomberg

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