

Market Indicators

	28-Sep	29-Sep	2-Oct
Mkt. T/O (S\$ mil)	1,195.1	1,300.9	889.6
Stock Advances	184	224	265
Stock Declines	215	178	136

Major Indices

	28-Sep	29-Sep	2-Oct
DJ Ind Avg	22,381.2	22,405.1	22,557.6
S & P 500	2,510.1	2,519.4	2,529.1
Nasdaq Comp	6,453.5	6,496.0	6,516.7
Hang Seng	27,421.6	27,554.3	Closed

STI Index 3,262.10 (+1.31%)

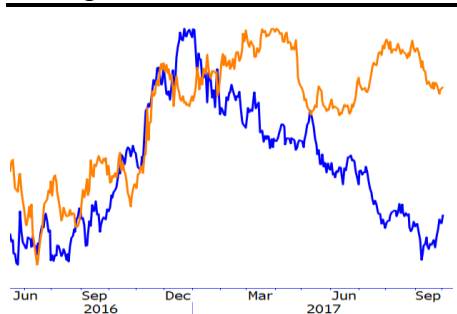


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,272.31	-0.17%
Oil (NYMEX CWT1) US\$ / bbl	50.46	-2.00%
Baltic Dry Index	1356	-2.52%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.125%
SGS (10 yr)	2.171%

Market Colour

Strong factory data along with prospects for tax cuts in the U.S. reinforced positive economic sentiments, lifting U.S. equities higher to new records as factory data showed manufacturing activity expanded at the fastest pace in 13 years. The dollar also advanced against the yen amid Japan's snap election while Asian equities reported gains in early trading Tuesday.

Over in Singapore, residential property market looks set for recovery as URA flash estimates showed its first uptick after 15 periods of straight decline. The private residential property index increased 0.5 per cent in Q3. Home prices are expected to increase from here on, driven by higher demand as well as land prices.

News

Jaya Holdings: Will be delisted from the Singapore Exchange (SGX) after calling off a reverse takeover deal that failed to receive regulatory approval. The SGX also rejected Jaya's application for an extension of time to obtain an operating business. With the collapse of the Heduru Moni deal, and without an extension of time from the SGX, Jaya or its controlling shareholders must now make an exit offer within a month from Oct 2, 2017.

Roxy-Pacific Holdings: Plans to acquire freehold residential sites in Singapore's Guillemard Lane for S\$33.5 million. The group intends to amalgamate these sites with the freehold land parcels situated at 12 and 14 Guillemard Lane, the acquisition of which it announced in mid September, for residential development.

Ezion Holdings: Sought support from security holders towards pushing out principal redemption and cutting coupon rates on notes and perpetuals totalling S\$575 million in principal values. These are conditions laid out by its senior lenders for a six-year refinancing plan for over US\$1 billion of debts on its books plus the extension of an additional working capital line of up to US\$100 million.

Global Logistic Properties: Formed a beachhead in Europe by entering into a definitive agreement to acquire Gazeley, a premier developer, owner and operator of modern logistics facilities in Europe for US\$2.8 billion. This grants GLP access to a portfolio spanning three million square metres in Europe's key logistics markets of the United Kingdom, Germany, France and the Netherlands.

HG Metal: Called an EGM on Oct 25, 2017 to seek shareholder approval for an asset sale and capital reduction exercise. Shareholders of HG Metal will vote on plans to pay out a cash distribution of 10.5 Singapore cents per share and to write off S\$68.2 million of accumulated losses. Cash for the distribution is expected to come from a proposed sale of HG Metal's 23% stake in steel mesh maker BRC Asia for S\$39 million, which HG Metal shareholders will also vote on.

Lion-Phillip S-Reit ETF: The ETF, which is aimed to provide low-cost access to high-quality S-Reits that offer a sustainable stream of income and potential capital growth, will be listed on the Singapore Exchange. The initial offer period opened at 9am on Oct 2 and will close at 11am on Oct 20. The issue price of each unit during the initial offer period is S\$1.

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

Commentaries From The Trading Desk

21/9	3 stories that may come in-play along with Oil price latest move
21/9	Beginnings of Normalisation
15/9	SET continues onto 24 year high!

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	21.24	54,324	2.0%	26.3%	3.0%	3.1%	3.3%
OCBC SP	OCBC	11.26	47,174	0.9%	30.5%	0.9%	3.3%	3.5%
UOB SP	UOB	24.00	39,903	2.1%	21.3%	2.3%	3.0%	3.2%
SGX SP	SGX	7.50	8,033	1.5%	8.0%	2.4%	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.68	7,734	0.8%	21.8%	0.0%	5.9%	6.1%
CAPL SP	CapitaLand	3.64	15,460	1.7%	23.8%	2.0%	2.8%	2.9%
CCT SP	CapitaLand Comm Trust	1.66	5,970	0.0%	21.9%	0.3%	5.3%	5.3%
CT SP	CapitaLand Mall Trust	2.04	7,233	2.0%	12.9%	0.5%	5.4%	5.4%
CIT SP	City Development	11.48	10,439	1.3%	40.7%	2.8%	1.4%	1.3%
GLP SP	Global Logistic	3.31	15,548	0.3%	53.2%	0.0%	1.9%	2.0%
HKL SP	Hongkong Land USD	7.24	23,197	0.6%	17.4%	(0.7%)	2.7%	2.9%
UOL SP	UOL	8.19	6,887	0.9%	39.6%	2.1%	1.8%	1.8%
TELECOMMUNICATIONS								
ST SP	SingTel	3.70	60,418	0.5%	4.2%	0.8%	5.4%	5.0%
STH SP	StarHub	2.62	4,530	0.8%	(2.2%)	(0.4%)	6.1%	6.0%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.68	15,683	0.9%	(1.5%)	1.4%	2.8%	3.1%
JM SP	Jardine Matheson USD	64.56	63,572	1.9%	19.6%	0.9%	2.4%	2.6%
GENS SP	Genting Singapore	1.19	14,250	1.3%	34.4%	3.0%	2.5%	2.6%
SPH SP	SPH	2.75	4,396	1.1%	(20.7%)	1.9%	6.0%	5.7%
THBEV SP	ThaiBev	0.90	22,599	0.0%	8.9%	0.6%	3.3%	3.4%
TRANSPORT								
SIA SP	Singapore Airlines	10.18	12,038	1.4%	6.4%	1.1%	2.4%	2.4%
CD SP	ComfortDelGro	2.08	4,499	0.0%	(12.2%)	4.3%	5.0%	5.2%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,776	0.0%	(11.3%)	(3.8%)	1.8%	2.5%
WIL SP	Wilmar	3.22	20,366	1.3%	(8.4%)	0.0%	2.3%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.58	11,929	1.4%	17.1%	2.8%	3.1%	3.7%
SCI SP	Sembcorp Industries	2.99	5,336	1.0%	7.3%	1.7%	2.6%	3.2%
YZJSGD SP	Yangzijiang SGD	1.44	5,715	0.7%	82.5%	3.2%	3.1%	3.0%
SATS SP	SATS	4.66	5,216	1.1%	(1.8%)	2.0%	3.8%	3.9%
SIE SP	SIA Engineering	3.48	3,896	(0.3%)	7.0%	3.0%	4.0%	4.0%
STE SP	ST Engineering	3.48	10,846	1.2%	12.1%	(0.3%)	4.3%	4.5%
HPHT SP	HPH Trust USD	0.45	5,279	3.5%	10.9%	0.0%	6.2%	6.4%

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	1.87	4,954	0.3%	18.2%	1.1%	5.3%	5.2%
MCT SP	Mapletree Commercial	1.54	4,417	1.0%	14.9%	1.7%	5.8%	5.8%
VMS SP	Venture Corp	18.06	5,116	2.4%	90.1%	4.5%	3.0%	3.0%
SIE SP	SIA Engineering	3.48	3,896	(0.3%)	7.0%	3.0%	4.0%	4.0%
KREIT SP	Keppel REIT	1.18	3,942	(0.4%)	19.9%	0.4%	5.1%	5.1%

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-Sep-17	Yield (%)
Lian Beng Group Ltd	26-Jul-17	FY17	SGD 0.0125	3-Oct-17	5-Oct-17	13-Oct-17	SGD 0.635	2.0
shopper360	27-Jul-17	FY17	SGD 0.0030	3-Oct-17	5-Oct-17	13-Oct-17	SGD 0.270	1.1
TLV Holdings Ltd	26-May-17	FY17	SGD 0.00155	3-Oct-17	5-Oct-17	17-Oct-17	SGD 0.091	1.7
New Toyo International Holdings Ltd	10-Aug-17	2Q17	SGD 0.0060	6-Oct-17	10-Oct-17	19-Oct-17	SGD 0.260	2.3
United Overseas Australia	29-Aug-17	1H17	AUD 0.0050	10-Oct-17	11-Oct-17	6-Nov-17	SGD 0.655	0.8
Cordlife Group	29-Aug-17	FY17	SGD 0.0050	24-Oct-17	26-Oct-17	10-Nov-17	SGD 0.830	0.6
Karin Technology Hldgs	25-Aug-17	FY17	HKD 0.0980	24-Oct-17	26-Oct-17	16-Nov-17	SGD 0.310	1.7
Ryobi Kiso Hldgs	23-Aug-17	FY17	SGD 0.0040	24-Oct-17	26-Oct-17	8-Nov-17	SGD 0.190	2.1
k1 Ventures Ltd	1-Aug-17	FY17	SGD 0.0650	25-Oct-17	27-Oct-17	8-Nov-17	SGD 0.825	7.9
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.810	2.5
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.810	5.6
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.300	3.0
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.870	2.5
Sin Ghee Huat Corp Ltd	18-Aug-17	FY17	SGD 0.0020	26-Oct-17	30-Oct-17	15-Nov-17	SGD 0.205	1.0
Spindex Industries	21-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.095	2.7

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
CapitaLand Commercial Trust	166 Rights units @ S\$1.363 for each Rights unit for every 1000 existing units held	27-Sep-17	29-Sep-17	4-Oct-17	12-Oct-17
Manulife US REIT	41 Rights Units @ US\$0.695 per Rights Unit for every 100 existing units held	25-Sep-17	27-Sep-17	2-Oct-17	10-Oct-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 Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Blumont Group	SGD 0.000182 Cash	5.30 p.m. on 12 Oct 2017	Ultimate Horizon Pte. Ltd.
BRC Asia	SGD 0.925 Cash	5.30 p.m. on 20 Oct 2017	Estee Enterprise Pte. Ltd.
CWT	SGD 2.33 Cash	5.30 p.m. on 2 Nov 2017	HNA Belt and Road Invts (Spore) Pte. Ltd.
Lafe Corporation Ltd	SGD 0.90 Cash	5.30 p.m. on 2 Oct 2017	Sino Capital Resources Ltd
Mary Chia Holdings Ltd	SGD 0.111 Cash	5.30 p.m. on 6 Oct 2017	Suki Sushi Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
2-Oct-17	3-Oct	4-Oct	5-Oct	6-Oct
Q4: SPH REIT 9-Oct	10-Oct	Q4: Spore Press Hldgs 11-Oct	12-Oct	SG: 3Q17 Advance GDP Estimates (Not later than 13 Oct) 13-Oct
Q3: Keppel DC REIT / Keppel Infrastructure Trust 16-Oct	Q3: Keppel REIT / Keppel Telecoms & Tpt 17-Oct	18-Oct	Q3: Keppel Corp 19-Oct	Q4: EMAS Offshore / Frasers Commercial Trust 20-Oct
SG (Sep 2017): CPI 23-Oct	Q2: Mapletree Industrial Trust 24-Oct	Q1: Spore Exchange Q2: Mapletree Commercial Trust Q4: Frasers Centrepoint Trust *Q4: Frasers Centrepoint 25-Oct	SG (3Q17): Industrial Properties Q3: OCBC (Before mkt open) 26-Oct	SG (Sep 2017): Unemployment Rate & Employment SG: 3Q17 Qtly Property Mkt Updates *Q3: Tuan Sing Hldgs *Q4: Falcon Energy (Release on Sun, 29-Oct) 27-Oct
30-Oct	31-Oct	1-Nov	2-Nov	3-Nov-17 Q3: Genting Spore PLC *Q3: Venture Corp

* Tentative

Source: Bloomberg

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