

Market Indicators

	2-Oct	3-Oct	4-Oct
Mkt. T/O (\$\$ mil)	889.6	984.0	980.1
Stock Advances	265	206	238
Stock Declines	136	234	182

Major Indices

	2-Oct	3-Oct	4-Oct
DJ Ind Avg	22,557.6	22,641.7	22,661.6
S & P 500	2,529.1	2,534.6	2,537.7
Nasdaq Comp	6,516.7	6,531.7	6,534.6
Hang Seng	Closed	28,173.2	28,379.2

STI Index 3,236.65 (-0.29%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,273.87	-0.14%
Oil (NYMEX CWT1) US\$ / bbl	49.88	-0.44%
Baltic Dry Index	1308	-1.51%

Exchange Rates



USD : SGD 1.3620 / MYR : SGD 3.1039

Source: Bloomberg

Interest Rates

3-mth Sibor	1.124%
SGS (10 yr)	2.104%

KGI Securities Research Team

Market Colour

U.S. stocks continued to close at fresh record highs after data showed services industries grew at the fastest pace in 12 years, ahead of payroll data on Friday. Crude oil prices drop below \$50 a barrel amid record crude exports from the U.S that fuelled concerns that the global glut could persist for long. Asia equities look set for a mixed start as markets in China, South Korea and Hong Kong closed for the holidays.

News

Alliance Mineral Assets: Is altering the terms of the lithium concentrate off-take agreement from its Bald Hill Project with Hongkong-listed Burwill Holdings. Among terms of the latest deal, the third and final offtake of A\$4.375 million (\$4.7 million) due to Alliance Mineral will no longer be paid by Burwill. Instead Burwill will subscribe for up to 74.8 million Alliance Mineral shares (13.47% stake) at 26.74 cents in tranches for a total of A\$19.6 million.

Keppel Corp: Keppel O&M has secured a new Floating Production Storage and Offloading vessel (FPSO) conversion contract. The contract is for the conversion of a Very Large Crude Carrier into an FPSO. The converted FPSO will have a storage capacity of 1.6 million barrels of crude oil and is capable of producing up to 120,000 barrels of oil per day.

Addvalue Technologies: Has signed an agreement with a partner to offer its maritime product and data solutions bundle for deep-sea fishing vessels. The duo are eyeing a market size of at least 500 fishing vessels. Addvalue's chairman and CEO, Colin Chan said that the successful execution of this partnership is expected to generate a monthly recurring revenue of about US\$200,000.

UnUsUaL: Is "looking at a certain corporate exercise" that has yet to be finalised, the company said in response to a trading query by the SGX. Besides that reason, the company is not aware of any undisclosed announcement that may explain the movement of its share price, UnUsUaL said.

SIA: Is expected to take delivery next year, the first in a series of Boeing's 787-10 Dreamliner airplanes. Boeing said that it has rolled out the first 787-10 Dreamliner built for SIA, with delivery to the airline projected for the first half of 2018. The new Dreamliner airplane will ply SIA's medium-haul routes.

United Global Limited: Its wholly-owned subsidiary, United Oil Company, has entered into a JV & shareholders' agreement with Japan's M-TechX Group. The JV will manufacture oil absorbing nano-fibre materials for industrial and commercial industries globally, especially Singapore, Indonesia and Japan.

ST Engineering: Its electronics arm, ST Electronics, has signed a MOU with Omani aviation and training consultancy Sky Seven to promote Oman's first Virtual Aerodrome Laboratory for airport training and simulation. The MOU also includes cooperation between the two companies in projects such as skills training for aviation professionals, developing learning systems and educational application in schools and colleges.

Saizen Reit: Announced that it will be delisting from the SGX on Oct 6, following a termination notice issued earlier this year.

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	21.08	53,915	(0.3%)	25.3%	0.9%	3.1%	3.3%
OCBC SP	OCBC	11.16	46,750	(0.2%)	29.3%	(1.1%)	3.3%	3.5%
UOB SP	UOB	23.62	39,271	(0.6%)	19.4%	(0.9%)	3.1%	3.2%
SGX SP	SGX	7.44	7,969	(0.1%)	7.2%	(0.1%)	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.66	7,676	0.0%	20.9%	0.0%	6.0%	6.2%
CAPL SP	CapitaLand	3.60	15,290	(0.3%)	22.4%	0.8%	2.8%	3.0%
CCT SP	CapitaLand Comm Trust	1.65	5,952	0.0%	21.5%	(0.9%)	5.3%	5.3%
CT SP	CapitaLand Mall Trust	2.01	7,127	0.0%	11.2%	(1.0%)	5.5%	5.5%
CIT SP	City Development	11.42	10,384	(0.2%)	39.9%	1.2%	1.4%	1.3%
GLP SP	Global Logistic	3.31	15,548	0.3%	53.2%	0.3%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.27	23,273	0.3%	17.9%	0.6%	2.7%	2.9%
UOL SP	UOL	8.12	6,829	(0.4%)	38.4%	(0.6%)	1.8%	1.8%
TELECOMMUNICATIONS								
ST SP	SingTel	3.69	60,255	0.3%	3.9%	(0.5%)	5.4%	5.0%
STH SP	StarHub	2.63	4,547	0.0%	(1.9%)	(0.8%)	6.1%	5.9%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.78	15,722	(0.1%)	(1.2%)	0.8%	2.8%	3.1%
JM SP	Jardine Matheson USD	64.07	63,034	(1.5%)	18.7%	1.5%	2.4%	2.6%
GENS SP	Genting Singapore	1.22	14,611	2.1%	37.8%	4.7%	2.5%	2.6%
SPH SP	SPH	2.71	4,332	0.0%	(21.9%)	0.4%	6.1%	5.8%
THBEV SP	ThaiBev	0.90	22,473	(0.6%)	8.3%	(0.6%)	3.3%	3.4%
TRANSPORT								
SIA SP	Singapore Airlines	10.12	11,967	0.2%	5.8%	(0.2%)	2.4%	2.3%
CD SP	ComfortDelGro	2.00	4,326	(2.0%)	(15.6%)	0.3%	5.3%	5.5%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	1.3%	(10.1%)	0.0%	1.8%	2.5%
WIL SP	Wilmar	3.23	20,430	0.9%	(8.1%)	0.0%	2.3%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.52	11,820	0.0%	16.1%	(0.2%)	3.1%	3.7%
SCI SP	Sembcorp Industries	2.96	5,282	(0.3%)	6.3%	(1.3%)	2.6%	3.3%
YZJSGD SP	Yangzijiang SGD	1.47	5,814	2.4%	85.7%	4.3%	3.1%	3.0%
SATS SP	SATS	4.60	5,148	(1.3%)	(3.0%)	(1.5%)	3.8%	4.0%
SIE SP	SIA Engineering	3.21	3,593	(7.2%)	(1.3%)	(6.1%)	4.4%	4.4%
STE SP	ST Engineering	3.38	10,534	(1.5%)	8.9%	(3.2%)	4.4%	4.6%
HPHT SP	HPH Trust USD	0.43	5,096	(1.1%)	7.1%	(3.4%)	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	1.87	4,954	0.3%	18.2%	0.5%	5.3%	5.2%
MCT SP	Mapletree Commercial	1.53	4,403	(0.3%)	14.5%	1.3%	5.8%	5.8%
VMS SP	Venture Corp	18.18	5,151	2.0%	91.3%	5.6%	3.0%	3.0%
SIE SP	SIA Engineering	3.21	3,593	(7.2%)	(1.3%)	(6.1%)	4.4%	4.4%
KREIT SP	Keppel REIT	1.17	3,908	(0.4%)	18.9%	(0.9%)	5.2%	5.2%

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 4-Oct-17	Yield (%)	FYE
New Toyo International Holdings Ltd	10-Aug-17	2Q17	SGD 0.0060	6-Oct-17	10-Oct-17	19-Oct-17	SGD 0.270	2.2	Dec-16
United Overseas Australia	29-Aug-17	1H17	AUD 0.0050	10-Oct-17	11-Oct-17	6-Nov-17	SGD 0.655	0.8	Dec-16
Cordlife Group	29-Aug-17	FY17	SGD 0.0050	24-Oct-17	26-Oct-17	10-Nov-17	SGD 0.840	0.6	Jun-17
Karin Technology Hldgs	25-Aug-17	FY17	HKD 0.0980	24-Oct-17	26-Oct-17	16-Nov-17	SGD 0.320	1.7	Jun-17
Ryobi Kiso Hldgs	23-Aug-17	FY17	SGD 0.0040	24-Oct-17	26-Oct-17	8-Nov-17	SGD 0.190	2.1	Jun-17
k1 Ventures Ltd	1-Aug-17	FY17	SGD 0.0650	25-Oct-17	27-Oct-17	8-Nov-17	SGD 0.825	7.9	Jun-17
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.815	2.5	Jun-17
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.815	5.5	Jun-17
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.870	2.5	Jun-17
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.270	3.1	Jun-17
Sin Ghee Huat Corp Ltd	18-Aug-17	FY17	SGD 0.0020	26-Oct-17	30-Oct-17	15-Nov-17	SGD 0.210	1.0	Jun-17
PCI	28-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.660	4.5	Jun-17
PCI - Special	28-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.660	0.8	Jun-17
Spindex Industries	21-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.100	2.7	Jun-16

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
China Medical (Int'l) Grp	3 Rts Shares @ S\$0.001 for each Rights Share for every 1 existing ord share held, 1 free detachable warrant (exercise price S\$0.001) for 1 Rights shares subscribed	29-Sep-17	3-Oct-17	6-Oct-17	16-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

China Medical (Int'l) Grp: Expected date for the listing and commencement of trading of Warrants: 1 November 2017 from 9.00 a.m.

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 30 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 16 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	10-Oct	Q4: Spore Press Hldgs	12-Oct	13-Oct SG: 3Q17 Advance GDP Estimates (Not later than 13 Oct) Q3: Soilbuild Business Space REIT
Q3: Keppel DC REIT / Keppel Infrastructure Trust / M1	17-Oct	18-Oct	Q3: Keppel Corp	20-Oct Q2: Mapletree Greater China Commercial Trust Q3: Utd Overseas Insurance Q4: EMAS Offshore / Frasers Commercial Trust
23-Oct	24-Oct	25-Oct	26-Oct	27-Oct
SG (Sep 2017): CPI	Q2: Mapletree Industrial Trust Q3: Cache Logistics Trust	Q1: Spore Exchange Q2: Mapletree Commercial Trust Q4: Frasers Centrepoint Trust *Q4: Frasers Centrepoint	SG (3Q17): Industrial Properties Q3: OCBC (Before mkt open)	SG (Sep 2017): Unemployment Rate & Employment SG: 3Q17 Qtly Property Mkt Updates Q3: CDL Hospitality Trusts Q4: Frasers Hospitality Trust *Q3: Tuan Sing Hldgs *Q4: Falcon Energy (Release on Sun, 29-Oct)
30-Oct	31-Oct	1-Nov	2-Nov	3-Nov-17
	Q3: Sembcorp Marine Q4: Yorkshire Hldgs		Q3: China Aviation Oil / Sembcorp Industries Q4: Frasers Logistics & Industrial Trust	Q3: Genting Spore PLC / UOB (Before mkt open) *Q3: Venture Corp

* Tentative

Source: Bloomberg

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