

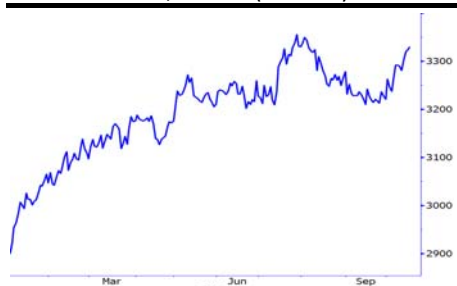
Market Indicators

	13-Oct	16-Oct	17-Oct
Mkt. T/O (S\$ mil)	1,252.0	1,115.1	1,030.4
Stock Advances	270	246	190
Stock Declines	181	209	230

Major Indices

	16-Oct	17-Oct	17-Oct
DJ Ind Avg	22,957.0	22,997.4	23,157.6
S & P 500	2,557.6	2,559.4	2,561.3
Nasdaq Comp	6,624.0	6,623.7	6,624.2
Hang Seng	28,692.8	28,697.5	28,711.8

STI Index 3,329.03 (+0.18%)

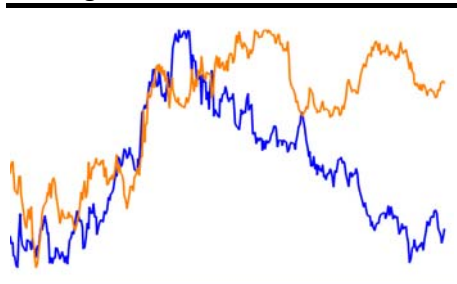


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold ^(SPOT) US\$ / oz	1,280.37	-0.09%
Oil ^(NYMEX CWT1) US\$ / bbl	52.13	0.10%
Baltic Dry Index	1552	1.90%

Exchange Rates



USD : SGD 1.3567 / MYR : SGD 3.1125

Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.058%

Market Colour

STI index ended a notch higher on Tuesday before the Deepavali holiday, riding on a strong upward trend in U.S. stock prices. The rally in U.S. equity markets showed no signs of abating as the Dow closed above 23,000, a fresh record yesterday, amid a flurry of solid earnings. Over 80% of S&P 500 constituents that have already reported earnings for the latest quarter have beaten analysts' forecasts. Fed fund futures hint at a higher probability of a rate hike in December, lifting treasury yields. A decision on the next Fed chair, which could include a possible reappointment of Yellen, is expected to be announced in the next two weeks. Aside from corporate earnings season, markets will also look to data on Chinese growth, retail sales and factory output after China kicked off the five-yearly party congress that is expected to last for a week.

News

Singapore Medical Group: Acquiring Babies and Children Specialist Clinic at Mount Alvernia Medical Centre for \$7.9 million. SMG says the acquisition brings on board a subspecialty focus on neonatology that targets newborn infants, particularly the ill or premature. SMG will fund the acquisition via the issuance of 6.3 million shares at 62 cents each in addition to \$3.95 million in cash over three tranches.

CapitaLand: Its serviced residence business unit, The Ascott, is investing \$81.5 million to acquire and refurbish The Domain Hotel, in Silicon Valley, California. The property be Ascott's second Citadines-branded property in the US, following its acquisition of Hotel Central Fifth Avenue New York in May.

Keppel T&T: Announced earnings fell 81.7% to \$12.8 million in 3Q17 from \$69.9 million in 3Q16. This was largely due to the absence of gain from a divestment made in 3Q16 and contributions from subsidiaries disposed.

ESR-Reit: Reported a 2.3% drop in DPU to 0.964 cent for the three months ended Sept 30. Net property income fell 1.6% to S\$19.6 million as income from new leases partially mitigated the loss of revenue during the conversion of properties from single-tenanted to multi-tenanted, higher property operating expenses as a result of the conversions, increased maintenance costs and property divestments.

Oxley Holdings: Has raised about S\$12.95 million from the sale of over 22 million treasury shares. The sale of the treasury shares through Maybank Kim Eng Securities drew about 34 investors, including Asdew Acquisitions, Island Asset Management, ICH Capital and various corporate and individual investors.

Keppel REIT: Declared a DPU of 1.4 cents in 3Q17, 12.5% lower than the DPU of 1.6 cents in 3Q16 on lower share of results of associates. Net property income for the quarter grew 0.3% to \$31.7 million in 3Q17 from \$31.6 million in 3Q16, while property income grew 2.3% to \$40.4 million from \$39.5 million a year ago.

CWT: Will be suspended from trading after Nov 2 due to an insufficient free float, following Chinese conglomerate HNA Holding Group gaining control over more than 90% of the company.

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

Commentaries From The Trading Desk

4/10	This is why the Stock Market's rally may be about to end
21/9	3 stories that may come in-play along with Oil price latest move
21/9	Beginnings of Normalisation

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	21.65	55,373	0.7%	28.7%	0.6%	3.0%	3.2%
OCBC SP	OCBC	11.58	48,511	0.7%	34.2%	1.1%	3.2%	3.4%
UOB SP	UOB	24.26	40,340	0.7%	22.6%	0.1%	3.0%	3.2%
SGX SP	SGX	7.69	8,237	0.8%	10.8%	0.5%	3.9%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.74	7,936	0.4%	25.0%	1.5%	5.8%	6.0%
CAPL SP	CapitaLand	3.72	15,799	0.8%	26.5%	0.8%	2.7%	2.8%
CCT SP	CapitaLand Comm Trust	1.66	5,305	0.6%	23.0%	2.1%	5.2%	5.2%
CT SP	CapitaLand Mall Trust	2.05	7,304	0.5%	14.0%	0.0%	5.3%	5.3%
CIT SP	City Development	12.97	11,794	1.2%	58.9%	6.2%	1.2%	1.2%
GLP SP	Global Logistic	3.30	15,501	0.0%	52.8%	(0.3%)	1.8%	2.0%
HKL SP	Hongkong Land USD	7.72	24,639	(1.0%)	25.2%	1.7%	2.6%	2.7%
UOL SP	UOL	8.83	7,429	1.0%	50.5%	1.5%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.77	61,561	0.8%	6.2%	2.4%	5.3%	4.9%
STH SP	StarHub	2.69	4,651	0.4%	0.4%	1.9%	5.9%	5.8%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.77	16,114	0.3%	1.2%	1.0%	2.7%	3.0%
JM SP	Jardine Matheson USD	66.97	65,688	0.7%	24.1%	2.2%	2.3%	2.5%
GENS SP	Genting Singapore	1.20	14,370	0.8%	35.6%	0.0%	2.5%	2.6%
SPH SP	SPH	2.75	4,396	0.4%	(20.7%)	1.1%	5.4%	5.3%
THBEV SP	ThaiBev	0.97	24,357	0.5%	17.3%	2.6%	3.0%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.24	12,109	0.4%	7.0%	0.3%	2.4%	2.3%
CD SP	ComfortDelGro	2.01	4,348	1.0%	(15.1%)	(1.0%)	5.2%	5.4%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	0.0%	(10.1%)	0.0%	1.8%	2.5%
WIL SP	Wilmar	3.33	21,062	(0.9%)	(5.3%)	(0.6%)	2.2%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.13	12,926	0.0%	26.9%	5.0%	2.9%	3.4%
SCI SP	Sembcorp Industries	3.23	5,764	0.9%	16.0%	1.6%	2.4%	3.0%
YZJSGD SP	Yangzijiang SGD	1.53	6,072	0.7%	93.9%	3.4%	3.0%	2.8%
SATS SP	SATS	4.70	5,260	0.4%	(0.9%)	1.5%	3.7%	3.9%
SIE SP	SIA Engineering	3.22	3,601	0.0%	(1.0%)	0.6%	4.1%	4.3%
STE SP	ST Engineering	3.37	10,501	(0.6%)	8.6%	(0.3%)	4.4%	4.7%
HPHT SP	HPH Trust USD	0.46	5,436	3.4%	14.6%	5.7%	6.0%	6.2%

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	1.92	5,087	0.0%	21.3%	1.1%	5.2%	5.1%
MCT SP	Mapletree Commercial	1.55	4,489	0.6%	16.8%	1.0%	5.7%	5.7%
VMS SP	Venture Corp	18.46	5,247	(0.5%)	94.3%	0.2%	2.9%	2.9%
SIE SP	SIA Engineering	3.22	3,601	0.0%	(1.0%)	0.6%	4.1%	4.3%
KREIT SP	Keppel REIT	1.20	3,992	(0.4%)	21.5%	0.4%	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 17-Oct-17	Yield (%)
Keppel Infrastructure Trust	16-Oct-17	3Q17	SGD 0.0093	23-Oct-17	25-Oct-17	17-Nov-17	SGD 0.555	1.7
Karin Technology Hldgs	25-Aug-17	FY17	HKD 0.0980	24-Oct-17	26-Oct-17	16-Nov-17	SGD 0.325	1.7
Ryobi Kiso Hldgs	23-Aug-17	FY17	SGD 0.0040	24-Oct-17	26-Oct-17	8-Nov-17	SGD 0.181	2.2
k1 Ventures Ltd	1-Aug-17	FY17	SGD 0.0650	25-Oct-17	27-Oct-17	8-Nov-17	SGD 0.840	7.7
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.840	2.4
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.840	5.4
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.870	2.5
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.430	2.9
Sin Ghee Huat Corp Ltd	18-Aug-17	FY17	SGD 0.0020	26-Oct-17	30-Oct-17	15-Nov-17	SGD 0.200	1.0
Cordlife Group	29-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	17-Nov-17	SGD 0.810	0.6
PCI	28-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.695	4.3
PCI - Special	28-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.695	0.7
Spindex Industries	21-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.105	2.7

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
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
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.
GP Batteries International	SGD 1.30 Cash	5.30 p.m. on 3 Nov 2017	GP Industries Limited
Lafe Corporation	SGD 0.90 Cash	5.30 p.m. on 30 Oct 2017	Sino Capital Resources Ltd
Poh Tiong Choon Logistics	SGD 1.30 Cash	5.30 p.m. on 20 Nov 2017	Respond Logistics Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
16-Oct Q3: Keppel DC REIT / Keppel Infrastructure Trust / M1		17-Oct Q3: Keppel REIT / Keppel Telecoms & Tpt / Qian Hu Corp *Q3: ESR-REIT		18-Oct		19-Oct Q3: Keppel Corp		20-Oct Q2: Mapletree Greater China Commercial Trust Q3: CapitaLand Commercial Trust / CapitaLand Mall Trust / Utd Overseas Insurance Q4: EMAS Offshore / Frasers Commercial Trust	
23-Oct SG (Sep 2017): CPI Q2: Mapletree Logistics Trust Q3: CapitaLand Retail China Trust / First REIT / Sabana Shari'ah Compliant		24-Oct Q2: Mapletree Industrial Trust Q3: Cache Logistics Trust / Great Eastern Hldgs *Q3: Ascott Residence Trust		25-Oct Q1: Spore Exchange Q2: Ascendas India Trust / Mapletree Commercial Trust Q4: Frasers Centrepoint Trust *Q4: Frasers Centrepoint		26-Oct SG (3Q17): Industrial Properties Q3: OCBC (Before mkt open)		27-Oct SG (Sep 2017): Unemployment Rate & Employment SG: 3Q17 Qtlly Property Mkt Updates Q3: CDL Hospitality Trusts / Suntec REIT Q4: Frasers Hospitality Trust *Q3: Tuan Sing Hldgs / Viva Industrial Trust *Q4: Falcon Energy (Release on Sun, 29-Oct)	
30-Oct		31-Oct Q3: Sembcorp Marine Q4: Yorkshire Hldgs		1-Nov Q2: Global Logistic Properties		2-Nov Q3: China Aviation Oil / Sembcorp Industries Q4: Frasers Logistics & Industrial Trust		3-Nov-17 Q2: SIA Engrg Co Q3: Genting Spore PLC / UOB (Before mkt open) *Q3: Venture Corp	
6-Nov		7-Nov		8-Nov		9-Nov Q3: City Devpts / Thakral Corp / Trendlines Grp		10-Nov Q2: Global Logistic Properties Q4: Frasers Centrepoint *Q3: Sarine Technologies (Release on Sun, 12-Nov)	
13-Nov Q2: Foreland Fabrictech Hldgs Q3: Asian Pay Television Trust		14-Nov Q2: Serrano / Shanghai Turbo Enterprise *Q3: China Sports Int'l		15-Nov *Q2: AusNet Services		16-Nov		17-Nov	

* Tentative

Source: Bloomberg

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