

Market Indicators

	2-Nov	3-Nov	6-Nov
Mkt. T/O (S\$ mil)	1,106.8	914.8	1,300.8
Stock Advances	171	215	210
Stock Declines	282	206	238

Major Indices

	2-Nov	3-Nov	6-Nov
DJ Ind Avg	23,516.3	23,539.2	23,548.4
S & P 500	2,579.9	2,587.8	2,591.1
Nasdaq Comp	6,714.9	6,764.4	6,786.4
Hang Seng	28,518.6	28,603.6	28,596.8

STI Index 3,381.85 (-0.01%)

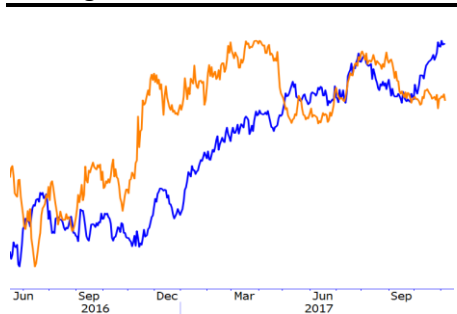


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,280.35	0.73%
Oil (NYMEX CWT1) US\$ / bbl	57.22	2.20%
Baltic Dry Index	1476	-0.40%

Exchange Rates



Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.108%

Market Colour

Oil price rallies on Saudi crackdown – CNOOC remains our favourite pick in the sector

Oil futures rose more than 3% to levels last seen in 2015 after dozens of princes, government ministers and billionaires in Saudi Arabia were arrested in an anti-corruption drive. The four straight weeks rise in oil prices also underscores that the global oil glut is shrinking in response to OPEC and Russia's production cuts. A key date to watch out for is the November 30 gathering between Saudi Arabia, Iraq and other major suppliers to extend the limit beyond March next year.

Brent for January settlement surged \$2.20 to settle at \$64.27 on the ICE Futures Europe exchange, the largest rise since July. The premium at which Brent traded to January WTI was \$6.70.

CNOOC (883 HK; Cons TP HK\$12.05) remains our favourite pick in the O&G industry given its high correlation to oil prices. Despite the 30% rise in its share price over the past three months, it still offers an attractive 4.0 – 4.8% dividend yield for FY17-FY19. Possible upside catalyst may include a higher dividend payout and better cost management that could help lift margins.

News

SIA Engineering: Reported a 7% YoY rise in net profit for 2Q18. Sales rose 4% YoY to S\$275m due to the growth in airframe and component overhaul and line maintenance revenue. It has declared an interim dividend of 4 Singapore cents, unchanged from the previous year's dividend payout. **We believe the current share price offers an attractive entry opportunity for investors. The recent sell down was mainly due to a substantial sale of 39m shares from an institutional investor and not on any fundamental factor. The group remains in a strong net cash position and continues to deliver positive free cash flows every year. We are of the view that its dividend yield of 3.8% to 4.6% for FY18 to FY20 may provide a support to its share price at current levels.**

Venture Corp: Share price rallied 14% yesterday after its 3Q17 results easily beat consensus estimates. Its 3Q17 net profit surged 135% YoY to S\$111m on a 51% YoY jump in revenue to S\$1billion. **While the stock price has more than doubled over the past year, there may still be positive upside based on consensus estimates of S\$23.60 for the company.**

Commentaries From The Trading Desk

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?
23/10	Hang Seng is having a "Minsky Moment" while the SET may be going through a "Blumont Impact"

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	22.79	58,288	(0.8%)	35.5%	1.1%	2.9%	3.1%
OCBC SP	OCBC	11.72	49,098	(0.8%)	35.8%	(1.8%)	3.2%	3.4%
UOB SP	UOB	24.76	41,171	(0.0%)	25.1%	0.1%	2.9%	3.1%
SGX SP	SGX	7.72	8,269	0.4%	11.9%	0.8%	3.9%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.65	7,647	(1.1%)	24.1%	0.7%	6.0%	6.2%
CAPL SP	CapitaLand	3.68	15,629	(0.3%)	25.2%	(0.8%)	2.8%	2.9%
CCT SP	CapitaLand Comm Trust	1.81	6,513	0.6%	32.9%	6.2%	4.9%	4.9%
CT SP	CapitaLand Mall Trust	2.02	7,163	(0.5%)	13.3%	0.0%	5.4%	5.4%
CIT SP	City Development	12.44	11,312	(2.0%)	52.4%	(2.5%)	1.2%	1.2%
GLP SP	Global Logistic	3.33	15,642	0.0%	54.1%	0.6%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.38	23,693	(0.5%)	19.7%	0.4%	2.7%	2.8%
UOL SP	UOL	8.84	7,439	(1.2%)	50.7%	(1.4%)	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.79	61,888	0.5%	6.7%	0.3%	5.2%	4.8%
STH SP	StarHub	2.73	4,720	0.4%	1.9%	2.6%	5.9%	5.7%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.13	15,466	0.1%	(2.9%)	(1.0%)	2.8%	3.0%
JM SP	Jardine Matheson USD	65.99	65,390	2.1%	22.2%	2.9%	2.4%	2.6%
GENS SP	Genting Singapore	1.24	14,851	0.8%	40.1%	0.8%	2.4%	2.5%
SPH SP	SPH	2.70	4,316	1.5%	(22.2%)	0.4%	5.1%	5.0%
THBEV SP	ThaiBev	0.96	24,106	0.0%	16.1%	(1.5%)	3.1%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.39	12,287	1.1%	8.6%	1.4%	2.3%	2.3%
CD SP	ComfortDelGro	2.03	4,392	(0.5%)	(14.3%)	1.5%	5.2%	5.4%
COMMODITIES								
GGR SP	Golden Agri	0.40	5,030	1.3%	(6.5%)	0.0%	1.7%	2.4%
WIL SP	Wilmar	3.38	21,379	(0.3%)	(3.9%)	(0.6%)	2.2%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.50	13,596	(1.3%)	33.5%	(0.7%)	2.7%	3.2%
SCI SP	Sembcorp Industries	3.26	5,817	(1.2%)	17.0%	(1.5%)	2.4%	3.0%
YZJSGD SP	Yangzijiang SGD	1.56	6,191	(0.6%)	97.7%	2.0%	2.9%	2.8%
SATS SP	SATS	4.73	5,294	(0.8%)	(0.3%)	0.9%	3.7%	3.9%
SIE SP	SIA Engineering	3.30	3,691	1.2%	1.5%	1.2%	4.0%	4.2%
STE SP	ST Engineering	3.51	10,937	1.2%	13.1%	0.0%	4.2%	4.5%
HPHT SP	HPH Trust USD	0.43	5,111	0.0%	7.1%	(1.1%)	6.1%	6.3%

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	1.95	5,172	(0.3%)	24.8%	1.5%	5.1%	5.0%
MCT SP	Mapletree Commercial	1.57	4,503	(0.3%)	18.9%	1.4%	5.7%	5.7%
VMS SP	Venture Corp	21.99	6,250	13.9%	131.4%	16.3%	2.7%	2.8%
SIE SP	SIA Engineering	3.30	3,691	1.2%	1.5%	1.2%	4.0%	4.2%
KREIT SP	Keppel REIT	1.18	3,969	(0.4%)	21.9%	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 6 Nov 17	Yield (%)
Lum Chang Holdings Ltd	22-Aug-17	FY17	SGD 0.0120	7-Nov-17	9-Nov-17	23-Nov-17	SGD 0.405	3.0
OUE Hospitality Trust	1-Nov-17	3Q17	SGD 0.0136	7-Nov-17	9-Nov-17	1-Dec-17	SGD 0.815	1.7
Far East Hospitality Trust	2-Nov-17	3Q17	SGD 0.010300	8-Nov-17	10-Nov-17	15-Dec-17	SGD 0.710	1.5
Frasers Logistics & Industrial Trust	2-Nov-17	FY17	SGD 0.01680	8-Nov-17	10-Nov-17	19-Dec-17	SGD 1.150	1.5
StarHub	2-Nov-17	3Q17	SGD 0.0400	8-Nov-17	10-Nov-17	24-Nov-17	SGD 2.730	1.5
Lippo Malls Indonesia Retail Trust	2-Nov-17	3Q17	SGD 0.0086	9-Nov-17	13-Nov-17	29-Nov-17	SGD 0.435	2.0
Ascendas India Trust	25-Oct-17	3Q18	SGD 0.02810	13-Nov-17	15-Nov-17	27-Nov-17	SGD 1.145	2.5
AVI-Tech Electronics	16-Aug-17	FY17	SGD 0.0100	13-Nov-17	15-Nov-17	29-Nov-17	SGD 0.560	1.8
AVI-Tech Electronics - Special	16-Aug-17	FY17	SGD 0.0080	13-Nov-17	15-Nov-17	29-Nov-17	SGD 0.560	1.4
Hatten Land Ltd	16-Aug-17	FY17	SGD 0.0005	13-Nov-17	15-Nov-17	30-Nov-17	SGD 0.200	0.3
PEC	28-Aug-17	FY17	SGD 0.0200	13-Nov-17	15-Nov-17	29-Nov-17	SGD 0.675	3.0
PEC - Special	28-Aug-17	FY17	SGD 0.0050	13-Nov-17	15-Nov-17	29-Nov-17	SGD 0.675	0.7
Datapulse Technology Ltd	21-Sep-17	FY17	SGD 0.0050	20-Nov-17	22-Nov-17	1-Dec-17	SGD 0.370	1.4
Sunright Ltd	22-Sep-17	FY17	SGD 0.0030	21-Nov-17	23-Nov-17	8-Dec-17	SGD 0.835	0.4
Transit-Mixed Concrete Ltd	13-Oct-17	1H18	SGD 0.0100	1-Dec-17	5-Dec-17	22-Dec-17	SGD 0.565	1.8

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
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
Fischer Tech - Scheme of arrangement	SGD 3.02 Cash	5.00 p.m. on 1 Nov 2017	FT Holding II Ltd
Expected Payment Date: 13 Nov 2017			
GP Batteries International	SGD 1.30 Cash	5.30 p.m. on 17 Nov 2017	GP Industries Limited
New Wave Holdings Ltd.	S\$0.0130 Cash	5.30 p.m. on 30 Nov 2017	JK Global Assets Pte. 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	
6-Nov		7-Nov		8-Nov		9-Nov		10-Nov	
Q2: Ascendas Hospitality Trust / Vallianz Hldgs Q3: BreadTalk Grp / DBS (Before mkt open) / Genting Spore PLC / Kingsmen Creatives		Q2: RHT Health Trust / Spore Airlines Q3: BHG Retail REIT / Hi-P Int'l / OKP Hldgs / Perennial Real Estate Hldgs IPO: Keppel KBS US REIT (Mainboard): Close @ 12.00 noon		Q3: Best World Int'l / CapitaLand / EC World REIT / First Ship Lease Trust / Frencken Grp / Spore Technologies Engrg / Vicom *Q2: Meghmani Organics *Q3: CSE Global		Q2: NetLink NBN Trust / SATS / Spore Telecoms / Valuetronics Hldgs Q3: City Devpts / Ezion / Fragrance Grp / Ho Bee Land / IREIT Global / KrisEnergy / Parkway Life REIT / SBS Transit / Thakral Corp / Trendlines Grp / UOL Grp *Q3: Pharmesis Int'l IPO: Keppel KBS US REIT (Mainboard): Commence Trading @ 2.00 p.m.		Q2: Global Logistic Properties / KSH Hldgs Q3: CNMC Goldmine Hldgs / ComfortDelGro Corp / Elec & Eltek Int'l / Hiap Hoe / Hong Leong Finance / Htl Royal / IFS Capital / Mewah Int'l Inc / Sino Grandness Food / Vard Hldgs / World Precision Machinery (Release on Sat, 11-Nov) Q4: Frasers Centrepoint *Q2: Willas-Array Electronics Hldgs *Q3: Haw Par Corp / Sarine Technologies (Release on Sun, 12-Nov)	
13-Nov		14-Nov		15-Nov		16-Nov		17-Nov	
Q2: Accordia Golf Trust / Foreland Fabrictech Hldgs Q3: Amara Hldgs / Asian Pay Television Trust / China Everbright Water / China Sunshine Chemical Hldgs / Sinarmas Land / Spore Reinsurance / Utd Engineers / Wilmar Int'l		Q1: ASL Marine Hldgs Q2: Serrano / Shanghai Turbo Enterprise / Tat Hong Hldgs Q3: Golden Agri-Resources / Hong Leong Asia / Straco Corp *Q2: Gaylin Hldgs *Q3: China Sports Int'l / Global Palm Resources Hldgs ^^Q4: Asiatravel.com Hldgs		Q3: Olam Int'l *Q2: AusNet Services					
20-Nov		21-Nov		22-Nov		23-Nov		24-Nov	
						SG (Oct 2017): CPI		SG: 3Q17 GDP (Not later than 24 Nov)	
27-Nov		28-Nov		29-Nov		30-Nov		1-Dec-17	
						STI Review *Q4: EMAS Offshore			
4-Dec		5-Dec		6-Dec		7-Dec		8-Dec	

* Tentative

Source: Bloomberg

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