

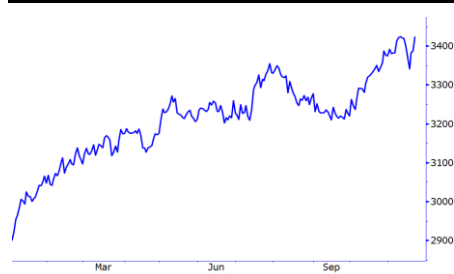
Market Indicators

	17-Nov	20-Nov	21-Nov
Mkt. T/O (S\$ mil)	1,266.0	1,036.0	1,324.1
Stock Advances	265	153	241
Stock Declines	176	279	200

Major Indices

	17-Nov	20-Nov	21-Nov
DJ Ind Avg	23,358.2	23,430.3	23,590.8
S & P 500	2,578.9	2,582.1	2,599.0
Nasdaq Comp	6,782.8	6,790.7	6,862.5
Hang Seng	29,199.0	29,260.3	29,818.1

STI Index 3,423.38 (+1.09%)

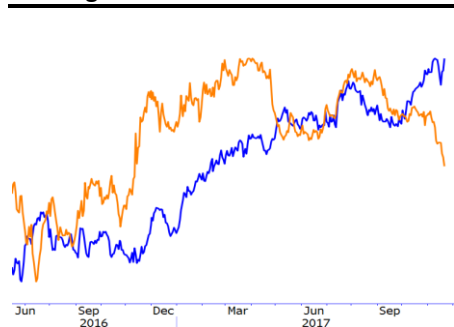


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,281.52	0.10%
Oil (NYMEX CWT1) US\$ / bbl	57.07	0.83%
Baltic Dry Index	1385	1.02%

Exchange Rates



USD : SGD 1.3541 / MYR : SGD 3.0538

Source: Bloomberg

Interest Rates

3-mth Sibor	1.127%
SGS (10 yr)	2.081%

KGI Securities Research Team

Market Colour

Singapore equities are set to open a positive note following another record-breaking close in all of the three major US indices. Apple, Alphabet, Microsoft, Facebook and Amazon, the five most valuable companies in the US stock market, all rose more than 1%. The current risk-on sentiment may be fuelled by the positive implications should the tax cut reforms pass through the US senate by as early as next week.

We maintain our view that Singapore equity markets may trade range-bound going into the quiet year-end period, with any pullbacks an opportunity for investors to accumulate. The investment environment remains favourable going into 2018 as global growth is accelerating and corporate earnings have surprised on the upside.

News

Viva Industrial Trust (VIT): VIT will be included in the MSCI Singapore Small Cap Index as of the close of November 30. The index is meant to measure the performance of the small-cap segment in the Singapore market. **We have a BUY call on VIT and like it for its attractive dividend yield of 7.1 – 7.6% over the next three years. Ongoing demand for business park spaces in Singapore is likely to remain robust and the favourable demand-supply dynamics of business parks in the eastern region of Singapore should provide support to rents in VIT's assets.**

Raffles Medical Group (RMG): The company is staying the course in its overseas expansion. It plans to open its first hospital in Chongqing in the fourth quarter of 2018 and another in Shanghai in 2019. Both hospitals are expected to contribute at least half of the company's revenue when they are fully operational. According to a Bloomberg report, its Chairman, Mr Loo Choong Yong, said that the company has received proposals to open up to eight more in first-tier cities in China. **Hospitals would usually need at least three years to achieve profitability. The 20% year-to-date decline in RMG's share price may offer an attractive entry point for investors with a 1-2 year investment horizon. Consensus currently has a fair value of S\$1.25, implying a 13% potential upside.**

Sembcorp Industries: The group has raised its stake to 96.6% in the Singapore consortium holding a controlling stake in the developer of Vietnam-Singapore Industrial Park projects. The consortium, Vietnam Singapore Industrial Park Pte Ptd, in turn holds a 51% stake in the developer of the Vietnam-Singapore industrial park projects, known as Vietnam Singapore Industrial Park Joint Venture Co. **Consensus currently has a fair value of S\$3.55, implying a 16% upside. Dividend yield is expected to range between 2.6% to 3.8% over the next three years. The recent 10% decline in its share price may offer a good entry point.**

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

Commentaries From The Trading Desk

8/11	A narrative of a stock entering its 'blow-off' phase
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?

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	24.39	62,381	2.2%	45.0%	2.7%	2.7%	3.0%
OCBC SP	OCBC	11.92	49,933	1.8%	38.1%	2.0%	3.1%	3.3%
UOB SP	UOB	25.79	42,887	2.1%	30.3%	2.9%	2.9%	3.0%
SGX SP	SGX	7.52	8,055	0.0%	9.0%	(1.1%)	4.0%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.64	7,618	(0.4%)	23.7%	(0.4%)	6.1%	6.3%
CAPL SP	CapitaLand	3.59	15,247	1.1%	22.1%	1.1%	2.8%	3.0%
CCT SP	CapitaLand Comm Trust	1.90	6,855	(0.5%)	39.9%	3.8%	4.6%	4.6%
CT SP	CapitaLand Mall Trust	2.08	7,377	1.0%	16.7%	3.0%	5.3%	5.3%
CIT SP	City Development	12.25	11,139	0.7%	50.1%	1.3%	1.2%	1.2%
GLP SP	Global Logistic	3.33	15,642	0.0%	54.1%	0.3%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.18	22,890	0.7%	16.5%	(1.0%)	2.8%	2.9%
UOL SP	UOL	8.96	7,541	2.6%	52.7%	2.4%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.69	60,255	0.5%	3.9%	(0.3%)	5.7%	4.9%
STH SP	StarHub	2.84	4,911	0.0%	7.5%	1.1%	5.6%	5.5%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.28	15,525	(0.4%)	(2.5%)	(0.1%)	2.8%	2.9%
JM SP	Jardine Matheson USD	65.55	64,506	0.8%	21.4%	(2.3%)	2.4%	2.5%
GENS SP	Genting Singapore	1.36	16,354	0.7%	54.3%	2.3%	2.2%	2.3%
SPH SP	SPH	2.69	4,300	0.0%	(22.4%)	0.0%	5.1%	5.0%
THBEV SP	ThaiBev	0.95	23,729	(2.1%)	14.3%	(0.5%)	3.1%	3.3%
TRANSPORT								
SIA SP	Singapore Airlines	10.65	12,594	0.7%	12.3%	(0.4%)	2.5%	2.3%
CD SP	ComfortDelGro	2.07	4,478	2.0%	(12.6%)	(0.5%)	5.1%	5.2%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	1.3%	(8.4%)	(0.8%)	1.8%	2.5%
WIL SP	Wilmar	3.15	19,924	0.3%	(10.4%)	(1.3%)	2.4%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.49	13,578	1.6%	33.3%	(1.3%)	2.8%	3.2%
SCI SP	Sembcorp Industries	3.06	5,461	0.3%	9.9%	(2.9%)	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.71	6,787	0.6%	116.8%	2.4%	2.7%	2.7%
SATS SP	SATS	5.12	5,730	0.8%	9.2%	0.6%	3.4%	3.6%
SIE SP	SIA Engineering	3.21	3,590	0.3%	(0.1%)	(1.2%)	4.2%	4.4%
STE SP	ST Engineering	3.28	10,219	(0.3%)	5.7%	(2.7%)	4.5%	4.7%
HPHT SP	HPH Trust USD	0.42	4,957	0.0%	4.6%	(1.2%)	6.3%	6.5%

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	1.96	5,199	(0.5%)	25.4%	0.5%	5.1%	5.0%
MCT SP	Mapletree Commercial	1.56	4,491	0.6%	18.5%	1.3%	5.7%	5.7%
VMS SP	Venture Corp	21.00	5,973	0.0%	121.0%	(1.2%)	3.0%	3.0%
SIE SP	SIA Engineering	3.21	3,590	0.3%	(0.1%)	(1.2%)	4.2%	4.4%
KREIT SP	Keppel REIT	1.20	4,037	0.8%	23.9%	0.8%	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 21 Nov 17	Yield (%)
AEM Holdings Ltd	2-Nov-17	3Q17	SGD 0.03000	22-Nov-17	24-Nov-17	8-Dec-17	SGD 3.280	0.9
Boustead Singapore Ltd	14-Nov-17	2Q18	SGD 0.01000	22-Nov-17	24-Nov-17	8-Dec-17	SGD 0.880	1.1
Silverlake Axis	10-Nov-17	1Q18	SGD 0.0030	22-Nov-17	24-Nov-17	11-Dec-17	SGD 0.605	0.5
Silverlake Axis - Special	10-Nov-17	1Q18	SGD 0.0050	22-Nov-17	24-Nov-17	11-Dec-17	SGD 0.605	0.8
Bund Center Investment Ltd	13-Nov-17	3Q17	SGD 0.02000	23-Nov-17	27-Nov-17	4-Dec-17	SGD 0.780	2.6
KSH Hldgs Ltd	10-Nov-17	2Q18	SGD 0.0100	23-Nov-17	27-Nov-17	8-Dec-17	SGD 0.835	1.2
Singapore Post	14-Nov-17	2Q18	SGD 0.0050	23-Nov-17	27-Nov-17	8-Dec-17	SGD 1.300	0.4
Sysma Holdings Ltd	20-Sep-17	FY17	SGD 0.0050	23-Nov-17	27-Nov-17	7-Dec-17	SGD 0.172	2.9
Ban Leong Technologies Ltd	10-Nov-17	1H18	SGD 0.00500	28-Nov-17	30-Nov-17	11-Dec-17	SGD 0.195	2.6
Civmec Ltd	22-Aug-17	FY17	SGD 0.0070	28-Nov-17	30-Nov-17	14-Dec-17	SGD 0.540	1.3
UMS Holdings Ltd	10-Nov-17	3Q17	SGD 0.0100	28-Nov-17	30-Nov-17	15-Dec-17	SGD 1.130	0.9
Old Chang Kee Ltd	13-Nov-17	1H18	SGD 0.0150	29-Nov-17	1-Dec-17	15-Dec-17	SGD 0.765	2.0

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
CFM Hldgs	6 Rights Share @ S\$0.015 for each Rights Share for every 7 existing shares held	21-Nov-17	23-Nov-17		
CWX Global	1 Rts Share @ S\$0.009 for each Rights Share for every 1 existing ord share held, 1 free detachable and transferable warrants (exercise price S\$0.015) for every 4 Rights Shares subscribed	17-Nov-17	21-Nov-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
Indiabulls Properties Investment Trust	SGD 0.90 Cash	5.30 p.m. on 22 Nov 2017	Brenformexa Ltd
New Wave Holdings	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 27 Nov 2017	Respond Logistics Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
	20-Nov		21-Nov		22-Nov		23-Nov		24-Nov
IPO: RE&S Hldgs (Catalist): Close @ 12.00 noon				IPO: RE&S Hldgs (Catalist): Commence Trading @ 9.00 a.m. IPO: MindChamps PreSchool (Mainboard): Close @ 12.00 noon		SG (Oct 2017): CPI *Q3: TPV Technology		SG: 3Q17 GDP (Not later than 24 Nov) IPO: MindChamps PreSchool (Mainboard): Commence Trading @ 9.00 a.m.	
	27-Nov		28-Nov		29-Nov		30-Nov	1-Dec-17	
		*Q4: Z-Obee Hldgs				STI Review			
	4-Dec		5-Dec		6-Dec		7-Dec		8-Dec
								Q3: Cogent Hldgs	
	11-Dec		12-Dec		13-Dec		14-Dec		15-Dec
	18-Dec		19-Dec		20-Dec		21-Dec		22-Dec
				Q4: Yorkshire Hldgs					

* Tentative

Source: Bloomberg

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