

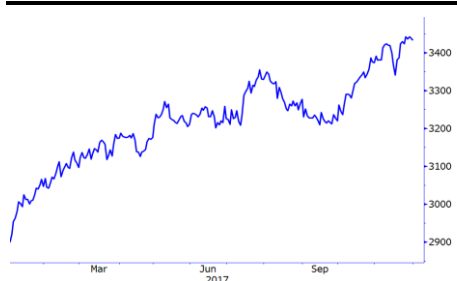
Market Indicators

	28-Nov	29-Nov	30-Nov
Mkt. T/O (S\$ mil)	1,175.4	1,015.1	2,605.9
Stock Advances	175	190	175
Stock Declines	265	228	289

Major Indices

	28-Nov	29-Nov	30-Nov
DJ Ind Avg	23,836.7	23,940.7	24,272.4
S & P 500	2,627.0	2,626.1	2,647.6
Nasdaq Comp	6,912.4	6,824.4	6,874.0
Hang Seng	29,680.9	29,623.8	29,177.4

STI Index 3,433.54 (-0.16%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,275.26	-0.41%
Oil (NYMEX CWT1) US\$ / bbl	57.39	-0.26%
Baltic Dry Index	1536	1.99%

Exchange Rates



USD : SGD 1.3489 / MYR : SGD 3.0293

Source: Bloomberg

Interest Rates

3-mth Sibor	1.183%
SGS (10 yr)	2.108%

KGI Securities Research Team

Market Colour

US tech stocks and other indices saw a rebound from the effects of the tech selloff yesterday. This came on the back of Senator John McCain's support for the Republican tax plan, further adding to the momentum behind the plans and fuelling optimism. The final vote for the US tax reform has been delayed due to a hiccup that left the GOP scrambling to tweak the bill. If the tax bill gets signed into law, the US rally could potentially continue into 2018. We continue to remain positive on the US markets, based on its economic fundamentals, but at the same time, take a cautious stance on how the voting pans out tonight.

News

Golden Energy and Resources (GEAR): Making inroads into Australia's gold mining sector. The coal mining and trading company has entered into a subscription agreement with Westgold Resources to subscribe for up to 36m new shares in Westgold at A\$1.885 each for a total of A\$67.9m (S\$69.3m). Listed on the Australian Stock Exchange (ASX), Westgold is principally engaged in gold mining in Australia and holds mining tenure positions, and numerous gold production assets in two provinces in Western Australia, namely the Eastern Goldfields and the Murchison Goldfields. This strategic move widens the group's coal-focused mining business to include counter-cyclical commodities that can potentially bring additional value. **KGI: We believe this could potentially pan out well for GEAR and reiterate our BUY recommendation with a fair value of S\$0.78.**

Cache Logistics Trust (CACHE): Its trustee HSBC Institutional Trust Services (Singapore) Limited has issued a S\$1b multi-currency debt issuance programme on behalf of the trust on Nov 30. The net proceeds arising from each issue of securities under the programme will be used for general corporate purposes. CACHE had posted a DPU of 1.541 Singapore cents for 3Q17, a 12.8% decline from a year ago, due mainly to lower income from operations and an enlarged number of units in the issue due to a recently completed rights issue. **Consensus has a fair value estimate of S\$0.81, implying a 4.7% downside.**

Best World: Announced that it had been included as a constituent stock of the MSCI Singapore Small Cap Index. Designed to measure the performance of the small cap segment of the Singapore market, the index consists of 57 constituent stocks as at Oct 31, 2017 and represents approximately 14% of the free float-adjusted market capitalisation of the Singapore equity market. Management believes that the inclusion will further enhance their reputation to attract more institutional investors as they seek to strengthen their shareholder base. **Consensus has a fair value estimate of S\$1.64, implying a 34.4% upside.**

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	24.43	62,483	(0.9%)	45.2%	(0.8%)	2.7%	3.0%
OCBC SP	OCBC	12.45	52,143	1.2%	44.3%	4.0%	3.0%	3.2%
UOB SP	UOB	26.20	43,569	0.7%	32.4%	1.4%	2.8%	3.0%
SGX SP	SGX	7.50	8,033	0.4%	8.7%	0.0%	4.1%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.64	7,618	0.4%	23.7%	(0.4%)	6.1%	6.3%
CAPL SP	CapitaLand	3.53	14,992	0.3%	20.1%	(1.1%)	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.89	6,819	1.6%	39.2%	3.3%	4.7%	4.7%
CT SP	CapitaLand Mall Trust	2.05	7,270	(0.5%)	15.0%	0.0%	5.4%	5.4%
CIT SP	City Development	12.11	11,012	0.7%	48.4%	0.0%	1.3%	1.2%
GLP SP	Global Logistic	3.35	15,736	0.3%	55.1%	0.3%	1.8%	1.9%
HKL SP	Hongkong Land USD	7.30	23,185	1.0%	18.4%	1.1%	2.7%	2.8%
UOL SP	UOL	8.90	7,490	1.3%	51.7%	0.8%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.73	60,908	(0.3%)	5.0%	0.8%	5.6%	4.9%
STH SP	StarHub	2.85	4,928	(1.0%)	7.9%	0.7%	5.6%	5.5%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.88	15,762	(0.2%)	(1.0%)	1.7%	2.7%	2.9%
JM SP	Jardine Matheson USD	62.48	61,253	(3.6%)	15.7%	(4.2%)	2.6%	2.6%
GENS SP	Genting Singapore	1.33	15,994	(2.2%)	50.9%	(2.2%)	2.3%	2.3%
SPH SP	SPH	2.76	4,412	1.1%	(20.4%)	1.8%	5.0%	4.9%
THBEV SP	ThaiBev	0.97	24,231	(1.0%)	16.7%	2.7%	3.1%	3.3%
TRANSPORT								
SIA SP	Singapore Airlines	10.74	12,700	1.8%	13.3%	1.0%	2.5%	2.3%
CD SP	ComfortDelGro	2.00	4,327	(2.0%)	(15.6%)	(3.8%)	5.2%	5.4%
COMMODITIES								
GGR SP	Golden Agri	0.37	4,712	(2.6%)	(10.8%)	(1.3%)	1.8%	2.6%
WIL SP	Wilmar	3.12	19,735	(1.3%)	(11.3%)	(1.3%)	2.4%	2.9%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.63	13,833	(1.0%)	35.8%	0.5%	2.8%	3.2%
SCI SP	Sembcorp Industries	3.05	5,443	(0.3%)	9.5%	(0.7%)	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.57	6,231	2.6%	99.0%	(6.0%)	3.0%	2.9%
SATS SP	SATS	5.29	5,921	1.7%	12.8%	3.5%	3.3%	3.5%
SIE SP	SIA Engineering	3.18	3,556	(0.6%)	(1.0%)	0.0%	4.3%	4.5%
STE SP	ST Engineering	3.26	10,157	0.3%	5.0%	(0.3%)	4.5%	4.8%
HPHT SP	HPH Trust USD	0.43	4,998	1.2%	5.9%	1.2%	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	2.04	5,411	2.0%	30.6%	3.6%	4.9%	4.8%
MCT SP	Mapletree Commercial	1.60	4,606	2.6%	21.5%	2.6%	5.6%	5.6%
VMS SP	Venture Corp	21.00	5,972	1.0%	121.0%	(0.5%)	3.0%	3.0%
SIE SP	SIA Engineering	3.18	3,556	(0.6%)	(1.0%)	0.0%	4.3%	4.5%
KREIT SP	Keppel REIT	1.26	4,247	0.8%	30.1%	5.9%	4.8%	4.8%

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 30 Nov 17	Yield (%)
Transit-Mixed Concrete Ltd	13-Oct-17	1H18	SGD 0.0100	1-Dec-17	5-Dec-17	22-Dec-17	SGD 0.520	1.9
Accordia Golf Trust	13-Nov-17	2Q18	SGD 0.01650	4-Dec-17	6-Dec-17	15-Dec-17	SGD 0.690	2.4
CapitaLand Retail China Trust - Advanced Distribution			SGD 0.0391	4-Dec-17	6-Dec-17	21-Dec-17	SGD 1.640	2.4
T T J Holdings Ltd	25-Sep-17	FY17	SGD 0.0070	4-Dec-17	6-Dec-17	20-Dec-17	SGD 0.370	1.9
Khong Guan Ltd	28-Sep-17	FY17	SGD 0.0300	5-Dec-17	7-Dec-17	15-Dec-17	SGD 2.080	1.4
Sinarmas Land Ltd	13-Nov-17	3Q17	SGD 0.0080	5-Dec-17	7-Dec-17	14-Dec-17	SGD 0.420	1.9
BreadTalk Group Ltd	6-Nov-17	3Q17	SGD 0.01000	6-Dec-17	8-Dec-17	21-Dec-17	SGD 1.580	0.6
Singapore Press Hldgs	11-Oct-17	FY17	SGD 0.0300	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.760	1.1
Singapore Press Hldgs - Special	11-Oct-17	FY17	SGD 0.0600	6-Dec-17	8-Dec-17	22-Dec-17	SGD 2.760	2.2
Vicplas International Ltd	22-Sep-17	FY17	SGD 0.0050	8-Dec-17	12-Dec-17	21-Dec-17	SGD 0.103	4.9

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Amplefield	3 Rts Shares @ S\$0.05 for each Rts Share with 2 free detachable warrants (exercise price S\$0.05) for every 1 ord share held	21-Nov-17	23-Nov-17	28-Nov-17	6-Dec-17
CFM Hldgs	6 Rights Share @ S\$0.015 for each Rights Share for every 7 existing shares held	21-Nov-17	23-Nov-17	28-Nov-17	6-Dec-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 warrant (exercise price S\$0.015) for every 4 Rights Shares subscribed	17-Nov-17	21-Nov-17	24-Nov-17	4-Dec-17
NutryFarm Int'l	1 Rts Share @ S\$0.10 for each Rts Share for every 2 ord shares held	30-Nov-17	4-Dec-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

Amplefield : Expected date for the listing and commencement of trading of Warrants: Thursday, 21 December 2017 from 9.00 a.m.

CWX Global : Expected date for the listing and commencement of trading of Warrants: Tuesday, 19 December 2017 from 9.00 a.m.

Latest Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
UnUsUaL	3 Bonus share for every 5 existing ord share	1-Dec-17	5-Dec-17	-	-

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
Cogent Holdings Ltd	S\$1.02 Cash	5.30 p.m. on 5 Jan 2018	COSCO Shipping Int'l (Singapore) Co., Ltd.
New Wave Holdings	S\$0.0130 Cash	5.30 p.m. on 30 Nov 2017	JK Global Assets Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
27-Nov	28-Nov *Q4: Z-Obee Hldgs	29-Nov	30-Nov STI Review	1-Dec-17
4-Dec	5-Dec	6-Dec	7-Dec	8-Dec Q3: Cogent Hldgs
11-Dec	12-Dec	13-Dec	14-Dec Q3: JES Int'l Hldgs	15-Dec Q3: Resources Prima Grp
18-Dec	19-Dec	20-Dec Q4: Yorkshire Hldgs	21-Dec	22-Dec
25-Dec	26-Dec	27-Dec Q1: Second Chance Properties	28-Dec	29-Dec Q1: Yorkshire Hldgs

* Tentative

Source: Bloomberg

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