

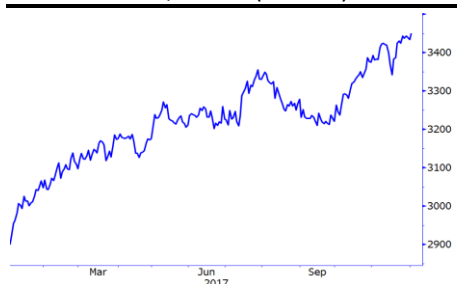
## Market Indicators

	29-Nov	30-Nov	1-Dec
Mkt. T/O (S\$ mil)	1,015.1	2,605.9	1,167.8
Stock Advances	190	175	236
Stock Declines	228	289	204

## Major Indices

	29-Nov	30-Nov	1-Dec
DJ Ind Avg	23,940.7	24,272.4	24,231.6
S & P 500	2,626.1	2,647.6	2,642.2
Nasdaq Comp	6,824.4	6,874.0	6,847.6
Hang Seng	29,623.8	29,177.4	29,074.2

**STI Index** 3,449.54 (+0.47%)

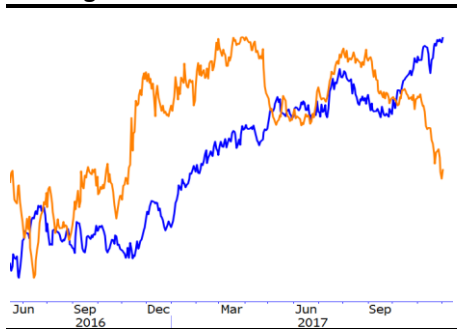


Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,274.88	-0.18%
Oil (NYMEX CWT1) US\$ / bbl	58.28	1.02%
Baltic Dry Index	1626	3.04%

## Exchange Rates



Source: Bloomberg

## Interest Rates

3-mth Sibar	1.209%
SGS (10 yr)	2.105%

## Market Colour

We may probably see some short-term sector rotation - out from tech and into financials - going into the year-end period in the US after Senate Republicans narrowly approved the tax-cut on Saturday morning. Although versions from both the House and Senate will have to be reconciled, Republicans expect President Trump to sign the final bill before Christmas. Also contributing to the shift to financials were comments from Jerome Powell favouring lighter regulations on lenders, who may have been hamstrung by compliance rules and capitalisation requirements.

Fundamentals are still looking positive as economic data in the US, Europe and China – the three largest economic blocs – have consistently been better than expected in recent weeks.

In Singapore, equities may continue to trade-range bound given the lack of upside catalysts going into the quiet year-end period.

## News

**Sembcorp Marine:** Trade newsletter, Asia Pacific Offshore, reported that West Rigel was rumoured to be sold to a New York-based investment company at US\$501 million. **The resale of the semi-submersible which was originally sold to Seadrill may remove a key overhang on Sembcorp Marine's stock price. Sembcorp Marine has been making good progress with cancelled/delayed orders when it agreed to sell nine jackups to Borr Drilling for US\$1.3 billion in October. We currently have a HOLD recommendation with a fair value of S\$2.05.**

**Keppel Corp:** A unit of Keppel Corp, Keppel Infrastructure, and China Harbour Engineering Company have jointly won a S\$5.3 billion contract to design, build and operate Hong Kong's first integrated waste management facility. Keppel Infrastructure's share of the contract is about HK\$11.3 billion, with an addition of up to HK\$9.6 billion for escalation provisions and other contingencies. The facility will be located off the coast of Shek Kwu Chau, an island to the south of Lantau Island. During this phase, Keppel Seghers will provide its proprietary waste-to-energy technology and build and run other facilities, including a mechanical treatment plant. Subsequently, Keppel Infrastructure Services will operate and maintain the facility for 15 years after it is completed in 2024. **The latest contract win for Keppel's Infrastructure business reflects the successful diversification strategy of the group. We maintain our BUY recommendation on Keppel in view of the improving sentiment in the O&G and property sectors. Keppel Capital is also expected to add to more effective capital recycling within the group without straining its balance sheet.**

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 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	24.58	62,867	0.6%	46.1%	(1.7%)	2.7%	3.0%
OCBC SP	OCBC	12.42	52,018	(0.2%)	43.9%	3.1%	3.0%	3.2%
UOB SP	UOB	26.53	44,118	1.3%	34.1%	2.0%	2.8%	3.0%
SGX SP	SGX	7.55	8,087	0.7%	9.4%	0.7%	4.1%	4.3%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.66	7,676	0.8%	24.6%	0.4%	6.0%	6.2%
CAPL SP	CapitaLand	3.57	15,162	1.1%	21.4%	0.0%	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.88	6,783	(0.5%)	38.4%	1.6%	4.7%	4.7%
CT SP	CapitaLand Mall Trust	2.06	7,306	0.5%	15.5%	0.0%	5.3%	5.3%
CIT SP	City Development	12.13	11,030	0.2%	48.6%	(0.9%)	1.3%	1.2%
GLP SP	Global Logistic	3.35	15,736	0.0%	55.1%	0.3%	1.8%	1.9%
HKL SP	Hongkong Land USD	7.25	22,968	(0.7%)	17.6%	0.7%	2.7%	2.9%
UOL SP	UOL	8.88	7,473	(0.2%)	51.4%	(0.4%)	1.7%	1.7%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.74	61,071	0.3%	5.3%	1.4%	5.6%	4.9%
STH SP	StarHub	2.92	5,049	2.5%	10.6%	2.5%	5.5%	5.3%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	40.70	16,086	2.1%	1.0%	3.0%	2.7%	2.8%
JM SP	Jardine Matheson USD	63.83	62,419	2.2%	18.2%	(1.7%)	2.5%	2.6%
GENS SP	Genting Singapore	1.34	16,114	0.8%	52.0%	(2.9%)	2.2%	2.3%
SPH SP	SPH	2.76	4,412	0.0%	(20.4%)	1.5%	5.0%	4.9%
THBEV SP	ThaiBev	0.96	24,106	(0.5%)	16.1%	(1.0%)	3.1%	3.3%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	10.60	12,535	(1.3%)	11.8%	0.2%	2.5%	2.3%
CD SP	ComfortDelGro	2.04	4,413	2.0%	(13.9%)	0.0%	5.1%	5.2%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.38	4,839	2.7%	(8.4%)	1.3%	1.8%	2.5%
WIL SP	Wilmar	3.15	19,925	1.0%	(10.4%)	(0.6%)	2.4%	2.9%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	7.76	14,069	1.7%	38.2%	0.1%	2.7%	3.1%
SCI SP	Sembcorp Industries	3.05	5,443	0.0%	9.5%	(1.9%)	2.5%	3.2%
YZISGD SP	Yangzijiang SGD	1.54	6,112	(1.9%)	95.2%	(7.8%)	3.0%	3.0%
SATS SP	SATS	5.24	5,865	(0.9%)	11.7%	1.7%	3.3%	3.5%
SIE SP	SIA Engineering	3.17	3,545	(0.3%)	(1.3%)	(0.3%)	4.3%	4.5%
STE SP	ST Engineering	3.25	10,126	(0.3%)	4.7%	(0.3%)	4.6%	4.8%
HPHT SP	HPH Trust USD	0.42	4,868	(2.4%)	3.4%	0.0%	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: March 2018**

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	2.02	5,358	(1.0%)	29.3%	2.0%	5.0%	4.9%
MCT SP	Mapletree Commercial	1.59	4,577	(0.6%)	20.8%	1.9%	5.6%	5.6%
VMS SP	Venture Corp	20.52	5,836	(2.3%)	116.0%	(2.6%)	3.0%	3.0%
SIE SP	SIA Engineering	3.17	3,545	(0.3%)	(1.3%)	(0.3%)	4.3%	4.5%
KREIT SP	Keppel REIT	1.24	4,180	(1.6%)	28.1%	3.3%	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 1 Dec 17	Yield (%)
Accordia Golf Trust	13-Nov-17	2Q18	SGD 0.01650	<b>4-Dec-17</b>	6-Dec-17	15-Dec-17	SGD 0.685	2.4
CapitaLand Retail China Trust - Advanced Distribution			SGD 0.0391	<b>4-Dec-17</b>	6-Dec-17	21-Dec-17	SGD 1.640	2.4
T T J Holdings Ltd	25-Sep-17	FY17	SGD 0.0070	<b>4-Dec-17</b>	6-Dec-17	20-Dec-17	SGD 0.365	1.9
Khong Guan Ltd	28-Sep-17	FY17	SGD 0.0300	<b>5-Dec-17</b>	7-Dec-17	15-Dec-17	SGD 2.080	1.4
Sinarmas Land Ltd	13-Nov-17	3Q17	SGD 0.0080	<b>5-Dec-17</b>	7-Dec-17	14-Dec-17	SGD 0.415	1.9
BreadTalk Group Ltd	6-Nov-17	3Q17	SGD 0.01000	<b>6-Dec-17</b>	8-Dec-17	21-Dec-17	SGD 1.580	0.6
Singapore Press Hldgs	11-Oct-17	FY17	SGD 0.0300	<b>6-Dec-17</b>	8-Dec-17	22-Dec-17	SGD 2.760	1.1
Singapore Press Hldgs - Special	11-Oct-17	FY17	SGD 0.0600	<b>6-Dec-17</b>	8-Dec-17	22-Dec-17	SGD 2.760	2.2
Vicplas International Ltd	22-Sep-17	FY17	SGD 0.0050	<b>8-Dec-17</b>	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	<b>28-Nov-17</b>	<b>6-Dec-17</b>
CFM Hldgs	6 Rights Share @ S\$0.015 for each Rights Share for every 7 existing shares held	21-Nov-17	23-Nov-17	<b>28-Nov-17</b>	<b>6-Dec-17</b>
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	<b>24-Nov-17</b>	<b>4-Dec-17</b>
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.	<b>Delisting from SGX: 28-Nov-17</b>	

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	<b>1-Dec-17</b>	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
4-Dec	5-Dec 2Q: Del Monte Pacific	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 Q4: Triyards Hldgs Q1: Yorkshire Hldgs
1-Jan-18	2-Jan	3-Jan	4-Jan	5-Jan

\* Tentative

Source: Bloomberg

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