

Market Indicators

	7-Dec	8-Dec	11-Dec
Mkt. T/O (S\$ mil)	1,080.4	1,015.6	977.3
Stock Advances	164	244	254
Stock Declines	246	175	183

Major Indices

	7-Dec	8-Dec	11-Dec
DJ Ind Avg	24,211.5	24,329.2	24,386.0
S & P 500	2,637.0	2,651.5	2,660.0
Nasdaq Comp	6,812.8	6,840.1	6,875.1
Hang Seng	28,303.2	28,639.9	28,965.3

STI Index 3,460.45 (+1.05%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,242.90	-0.55%
Oil (NYMEX CWT1) US\$ / bbl	57.96	1.45%
Baltic Dry Index	1702	1.37%

Exchange Rates



USD : SGD 1.3511 / MYR : SGD 3.0177

Source: Bloomberg

Interest Rates

3-mth Sibor	1.210%
SGS (10 yr)	2.040%

KGI Securities Research Team

Market Colour

US stocks finished higher last night on the back of a telecommunications and technology rally. Telecommunications gained 1.2% while chipmakers such as Nvidia Corp (+1.7%) and Advanced Micro Devices (2.2%) led the technology rally.

Bargain hunting has helped lift Singapore equities this week following the recent sell-off. Among those in focus is ComfortDelGro, which announced over the weekend that it had acquired a 51% stake in Uber's Singapore car leasing business. Local technology-related stocks including Hi-P, AEM and Valuetronics erased some of their losses from last week, following similar gains in Asian tech-heavyweights such as Tencent.

News

Keppel Corp: Its two wholly owned subsidiaries in its Offshore & Marine segment have won contracts worth a combined value of about S\$130m from two repeat customers. Keppel FELS Brasil's BrasFELS shipyard has secured hull carry-over work for the floating production, storage and offloading vessel, P-69 from a consortium led by Petrobras. In addition, Keppel Shipyard has won a contract from Sofec for the fabrication of a turret mooring system for a new build floating liquefied natural gas (FLNG) vessel bound for Mozambique's giant Coral gas field. **Consensus has a fair value estimate of S\$8.13, implying a 6.7% upside.**

Oxley: Has exercised options to purchase all eight units of the Apartment 8 freehold development in the Potong Pasir neighbourhood for S\$21.53m in total. Oxley intends to redevelop the property, which sits on an 898.1 sqm site that is zoned for residential use. The developer is funding the purchase through internal resources and bank borrowings, and says the purchase is not expected to have a material impact on the company's financials. **Consensus has a fair value estimate of S\$0.74, implying a 19.4% upside. The limited new supply and potential increase in demand for Singapore's private residential property may continue to support the recovery going into 2018.**

MindChamps: Myanmar will see the opening of 10 MindChamps preschool centres and 5 MindChamps reading centres. The centres will be operated by MindChamps PreSchool Passion Capital Venture, which has signed a master franchise agreement with MindChamps PreSchool. The first MindChamps PreSchool centre is targeted to open in Yangon next August. **While there is evidently huge potential in Myanmar, albeit coming from a low base, contribution from its Myanmar operations beyond FY18 will reveal its ability to unlock value in this area. MindChamps currently trades at S\$0.805.**

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

Commentaries From The Trading Desk

6/12	Spiking SIBOR could play a dampener on high flying property names
4/12	What Tencent giveth, Tencent can also take back!
8/11	A narrative of a stock entering its 'blow-off' phase

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	25.08	64,145	1.0%	49.1%	2.0%	2.6%	2.9%
OCBC SP	OCBC	12.54	52,517	1.2%	45.3%	1.5%	3.0%	3.2%
UOB SP	UOB	26.56	44,169	2.6%	34.2%	1.1%	2.8%	3.0%
SGX SP	SGX	7.63	8,173	0.7%	10.6%	1.7%	4.0%	4.3%
PROPERTIES								
AREIT SP	Ascendas REIT	2.68	7,734	0.4%	25.5%	0.8%	6.0%	6.2%
CAPL SP	CapitaLand	3.49	14,823	0.9%	18.7%	(1.4%)	2.9%	3.0%
CCT SP	CapitaLand Comm Trust	1.92	6,928	2.1%	41.4%	3.2%	4.6%	4.6%
CT SP	CapitaLand Mall Trust	2.09	7,412	0.5%	17.2%	1.0%	5.3%	5.3%
CIT SP	City Development	12.57	11,430	2.1%	54.0%	2.7%	1.2%	1.2%
GLP SP	Global Logistic	3.36	15,783	0.3%	55.5%	0.3%	1.8%	1.9%
HKL SP	Hongkong Land USD	7.33	23,294	1.7%	18.9%	1.4%	2.7%	2.8%
UOL SP	UOL	8.61	7,246	(0.5%)	46.8%	(2.2%)	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.77	61,561	(0.3%)	6.2%	0.5%	5.6%	4.8%
STH SP	StarHub	2.95	5,101	1.0%	11.7%	1.7%	5.4%	5.3%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	41.20	16,284	1.0%	2.3%	2.3%	2.7%	2.8%
JM SP	Jardine Matheson USD	63.47	62,261	2.2%	17.6%	(0.0%)	2.5%	2.6%
GENS SP	Genting Singapore	1.34	16,114	1.5%	52.0%	(0.7%)	2.2%	2.3%
SPH SP	SPH	2.65	4,236	0.0%	(21.0%)	(1.8%)	5.2%	5.1%
THBEV SP	ThaiBev	0.95	23,855	0.0%	14.9%	0.0%	3.1%	3.3%
TRANSPORT								
SIA SP	Singapore Airlines	10.56	12,488	0.0%	11.4%	0.8%	2.6%	2.3%
CD SP	ComfortDelGro	2.03	4,392	6.3%	(14.3%)	0.5%	5.1%	5.2%
COMMODITIES								
GGR SP	Golden Agri	0.37	4,712	0.0%	(10.8%)	(1.3%)	1.8%	2.6%
WIL SP	Wilmar	3.15	19,925	1.6%	(10.4%)	0.3%	2.4%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.56	13,707	(1.2%)	34.6%	(2.7%)	2.8%	3.2%
SCI SP	Sembcorp Industries	3.04	5,425	0.7%	9.1%	(0.3%)	2.5%	3.2%
YZJSGD SP	Yangzijiang SGD	1.51	5,993	(2.6%)	91.4%	(0.7%)	3.1%	3.0%
SATS SP	SATS	5.26	5,887	0.0%	12.2%	0.0%	3.3%	3.5%
SIE SP	SIA Engineering	3.13	3,500	(0.9%)	(2.6%)	(1.6%)	4.3%	4.5%
STE SP	ST Engineering	3.27	10,188	1.9%	5.4%	0.6%	4.5%	4.7%
HPHT SP	HPH Trust USD	0.41	4,765	0.0%	0.9%	(2.4%)	6.5%	6.7%

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 (%)
VMS SP	Venture Corp	20.18	5,741	(0.4%)	112.4%	(0.8%)	3.1%	3.1%
SUN SP	Suntec REIT	2.05	5,437	0.5%	31.2%	2.0%	4.9%	4.8%
MCT SP	Mapletree Commercial	1.59	4,577	0.6%	20.8%	0.6%	5.6%	5.6%
KREIT SP	Keppel REIT	1.25	4,213	0.0%	29.1%	1.6%	4.8%	4.8%
SMM SP	Semcorp Marine	1.89	3,947	(0.5%)	38.6%	(1.6%)	1.0%	1.2%

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 11 Dec 17	Yield (%)
Asian Pay Television Trust	13-Nov-17	1Q17	SGD	0.01625	13-Dec-17	15-Dec-17	22-Dec-17	SGD 0.600	2.7
Singapore Telecoms	9-Nov-17	2Q18	SGD	0.0680	18-Dec-17	20-Dec-17	10-Jan-18	SGD 3.770	1.8
Singapore Telecoms - Special	9-Nov-17	2Q18	SGD	0.0300	18-Dec-17	20-Dec-17	10-Jan-18	SGD 3.770	0.8
Fraser and Neave	8-Nov-17	FY17	SGD	0.03000	31-Jan-18	2-Feb-18	14-Feb-17	SGD 2.590	1.2
Frasers Centrepoint	10-Nov-17	FY17	SGD	0.06200	31-Jan-18	2-Feb-18	14-Feb-18	SGD 2.100	3.0
Thai Beverage PCL	23-Nov-17	FY17	Baht	0.4700	8-Feb-18	12-Feb-18	28-Feb-18	SGD 0.950	2.0

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
Maxi-Cash Financial Services Corp	1 Rts Share @ S\$0.160 for each Rts share for every 10 existing ord shares held	12-Dec-17	14-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	7-Dec-17	15-Dec-17
Vallianz Holdings	1 Rights Share @ S\$0.016 for each Rights Share for every 1 existing share held with 2 free detachable warrants (exercise price S\$0.016) for every 1 Rights Share subscribed	30-Nov-17	4-Dec-17	7-Dec-17	15-Dec-17

Source: SGX Announcement

Vallianz Hldgs: Expected date for the listing and commencement of trading of Warrants: Wednesday, 3 January 2018 from 9.00 a.m.

Latest Listing Issue 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.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
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 *Q4: EMAS Offshore
25-Dec	26-Dec SG (Nov 2017): Index of Industrial Production CPI Overall index and sub-indices	27-Dec Q1: Second Chance Properties	28-Dec	29-Dec Q4: No Signboard Hldgs (Release on Sat, 30-Dec) / Triyards Hldgs
1-Jan-18	2-Jan	3-Jan	4-Jan	5-Jan
8-Jan	9-Jan	10-Jan	11-Jan	12-Jan

* Tentative

Source: Bloomberg

Disclaimer This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities. This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. You should independently evaluate particular investments and consult an independent financial adviser before dealing in any securities mentioned in this report.

This report is confidential. This report may not be published, circulated, reproduced or distributed and/or redistributed in whole or in part by any recipient of this report to any other person without the prior written consent of KGI Securities. This report is not intended for distribution and/or redistribution, publication to or use by any person in any jurisdiction outside Singapore or any other jurisdiction as KGI Securities may determine in its absolute discretion, where the distribution, publication or use of this report would be contrary to applicable law or would subject KGI Securities and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by KGI Securities to be reliable. However, KGI Securities makes no representation as to the accuracy or completeness of such sources or the Information and KGI Securities accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. KGI Securities and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of KGI Securities and its connected persons are subject to change without notice. KGI Securities reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) KGI Securities, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) KGI Securities, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; and (3) the officers, employees and representatives of KGI Securities may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business".)

However, as of the date of this report, neither KGI Securities nor its representative(s) who produced this report (each a "research analyst"), has any proprietary position or material interest in, and KGI Securities does not make any market in, the securities which are recommended in this report.

Each research analyst of KGI Securities who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of KGI Securities or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including KGI Securities's total revenues, a portion of which are generated from KGI Securities's business of dealing in securities.

Copyright 2017. KGI Securities (Singapore) Pte. Ltd. All rights reserved.