

Market Indicators

	10-Oct	11-Oct	12-Oct
Mkt. T/O (S\$ mil)	939.8	1,073.1	1,031.6
Stock Advances	250	215	262
Stock Declines	181	244	178

Major Indices

	10-Oct	11-Oct	12-Oct
DJ Ind Avg	22,830.7	22,872.9	22,841.0
S & P 500	2,550.6	2,555.2	2,550.9
Nasdaq Comp	6,587.3	6,603.5	6,591.5
Hang Seng	28,490.8	28,389.6	28,459.0

STI Index 3,303.09 (+0.70%)



Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,293.95	-0.16%
Oil (NYMEX CWT1) US\$ / bbl	50.72	-0.26%
Baltic Dry Index	1433	1.06%

Exchange Rates



USD : SGD 1.3539 / MYR : SGD 3.1200

Source: Bloomberg

Interest Rates

3-mth Sibor	1.124%
SGS (10 yr)	2.060%

KGI Securities Research Team

Market Colour

U.S. equities declined from record highs, weighed down by banks as they kick off third quarter earnings season. Shares of banking heavyweights, JPMorgan Chase and Citigroup, fell between 1% and 3% despite reporting better-than-expected revenue and earnings. Markets are likely to be on the lookout for comments on tax-policy implications in the coming weeks, with the prospect of any policy change to impact share buyback behaviour and boosting corporate profitability.

Closer to home, Singapore's economy grew by 4.6% YoY in 3Q, based on the advance estimates of GDP growth by MTI. This comes in higher than the 2.9% growth in the preceding quarter and higher than market consensus. The manufacturing sector continued to be the key driver as it expanded by 15.5% year-on-years in Q3, faster than the 8.2% growth in the previous quarter, mainly supported by the electronics, biomedical manufacturing and precision engineering clusters. MAS also maintained its neutral monetary policy of zero appreciation and kept the mid-point and width of its policy band unchanged.

News

Poh Tiong Choon Logistics: Voluntary offer was declared unconditional on Thursday, after the minimum acceptance condition has been satisfied. The closing date for the offer was hence extended from Nov 6 to Nov 20. PTC Logistics had in September received a buy-out offer pegged at S\$1.30 per share from Respond Logistics, a vehicle backed by the firm's chairman, Poh Choon Ann, and Tower Capital logistics, an affiliate of Tower Capital Logistics. The offer values the firm at S\$275.5 million.

Raffles Education: Tycoon Oei Hong Leong has requested to convene an extraordinary general meeting (EGM) on October 21 to oust Raffles Education chairman, Chew Hua Seng, and replace him with one of the independent directors who will serve as a non-executive chairman. Mr Oei also wants the company to disclose the identities of those who have received stock from and the number of shares issued to each of these people during the recent placement of 95 million shares. The 95 million shares that were issued and allotted on Tuesday at an issue price 30 Singapore cents, represent 8.96 per cent of the company's enlarged share capital.

Oxley Holdings: Entered into a private placement of up to 22.75 million treasury shares at 59 cents apiece, to raise about S\$13 million in net proceeds. The placement price represents a discount of about 8.3% to the VWAP of S\$0.6434 per share based on trades done on the stock exchange on Oct 12. Assuming the placement is fully sold, the placement shares will represent about 0.77% of Oxley's existing issued share capital (excluding treasury shares) and 0.77% of its issued share capital (including treasury shares).

Lian Beng: Exploring a possible spin-off of its property development business to be listed on the Catalist Board of the SGX. It has appointed SAC Capital Private Limited as the financial advisor on the proposed spin-off and the sponsor and issue manager for the proposed listing.

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

Commentaries From The Trading Desk

4/10	This is why the Stock Market's rally may be about to end
21/9	3 stories that may come in-play along with Oil price latest move
21/9	Beginnings of Normalisation

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	21.52	55,040	0.8%	27.9%	0.9%	3.0%	3.2%
OCBC SP	OCBC	11.45	47,966	1.0%	32.7%	1.8%	3.2%	3.4%
UOB SP	UOB	24.24	40,304	0.7%	22.5%	1.0%	3.0%	3.2%
SGX SP	SGX	7.65	8,194	0.4%	10.2%	2.1%	4.0%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.71	7,820	1.1%	23.2%	1.5%	5.9%	6.1%
CAPL SP	CapitaLand	3.69	15,672	0.5%	25.5%	(0.3%)	2.8%	2.9%
CCT SP	CapitaLand Comm Trust	1.64	5,197	0.0%	20.4%	(1.2%)	5.3%	5.3%
CT SP	CapitaLand Mall Trust	2.06	7,304	0.5%	14.0%	1.5%	5.4%	5.4%
CIT SP	City Development	12.21	11,103	2.4%	49.6%	7.0%	1.3%	1.3%
GLP SP	Global Logistic	3.31	15,548	0.3%	53.2%	0.0%	1.8%	2.0%
HKL SP	Hongkong Land USD	7.59	24,188	2.2%	23.1%	4.0%	2.6%	2.7%
UOL SP	UOL	8.70	7,316	0.7%	48.3%	6.1%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.68	60,091	0.0%	3.6%	0.0%	5.4%	5.0%
STH SP	StarHub	2.64	4,565	0.0%	(1.5%)	0.4%	6.1%	5.9%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.35	15,948	0.5%	0.2%	(0.3%)	2.7%	3.0%
JM SP	Jardine Matheson USD	65.55	64,201	0.0%	21.4%	2.1%	2.4%	2.5%
GENS SP	Genting Singapore	1.20	14,370	1.3%	35.6%	(0.8%)	2.5%	2.6%
SPH SP	SPH	2.72	4,348	1.1%	(21.6%)	1.5%	5.7%	5.7%
THBEV SP	ThaiBev	0.95	23,729	2.2%	14.3%	3.3%	3.1%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.21	12,074	0.3%	6.7%	0.2%	2.4%	2.3%
CD SP	ComfortDelGro	2.03	4,391	(0.5%)	(14.3%)	2.3%	5.2%	5.4%
COMMODITIES								
GGR SP	Golden Agri	0.38	4,839	0.0%	(10.1%)	0.0%	1.8%	2.5%
WIL SP	Wilmar	3.35	21,189	0.3%	(4.7%)	1.8%	2.2%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	6.79	12,309	0.9%	20.9%	3.0%	3.0%	3.6%
SCI SP	Sembcorp Industries	3.18	5,675	1.9%	14.2%	6.7%	2.5%	3.1%
YZJSGD SP	Yangzijiang SGD	1.48	5,874	1.7%	87.6%	1.4%	3.1%	2.9%
SATS SP	SATS	4.63	5,182	0.0%	(2.4%)	(0.2%)	3.8%	4.0%
SIE SP	SIA Engineering	3.20	3,579	0.6%	(1.6%)	(0.6%)	4.1%	4.4%
STE SP	ST Engineering	3.38	10,532	0.9%	8.9%	(0.6%)	4.4%	4.6%
HPHT SP	HPH Trust USD	0.44	5,133	1.2%	8.4%	0.0%	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	1.90	5,034	0.5%	20.1%	1.1%	5.2%	5.2%
MCT SP	Mapletree Commercial	1.55	4,446	(0.6%)	15.7%	0.3%	5.8%	5.8%
VMS SP	Venture Corp	18.43	5,229	(0.6%)	94.0%	(0.9%)	2.9%	2.9%
SIE SP	SIA Engineering	3.20	3,579	0.6%	(1.6%)	(0.6%)	4.1%	4.4%
KREIT SP	Keppel REIT	1.19	3,976	0.4%	21.0%	0.9%	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 12-Oct-17	Yield (%)	FYE
Duty Free Int'l	11-Oct-17	1H18	SGD 0.0050	17-Oct-17	20-Oct-17	2-Nov-17	SGD 0.280	1.8	Feb-17
Karin Technology Hldgs	25-Aug-17	FY17	HKD 0.0980	24-Oct-17	26-Oct-17	16-Nov-17	SGD 0.325	1.7	Jun-17
Ryobi Kiso Hldgs	23-Aug-17	FY17	SGD 0.0040	24-Oct-17	26-Oct-17	8-Nov-17	SGD 0.193	2.1	Jun-17
k1 Ventures Ltd	1-Aug-17	FY17	SGD 0.0650	25-Oct-17	27-Oct-17	8-Nov-17	SGD 0.820	7.9	Jun-17
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.835	2.4	Jun-17
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.835	5.4	Jun-17
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.850	2.6	Jun-17
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.340	3.0	Jun-17
Sin Ghee Huat Corp Ltd	18-Aug-17	FY17	SGD 0.0020	26-Oct-17	30-Oct-17	15-Nov-17	SGD 0.200	1.0	Jun-17
Cordlife Group	29-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	17-Nov-17	SGD 0.810	0.6	Jun-17
PCI	28-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.685	4.4	Jun-17
PCI - Special	28-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.685	0.7	Jun-17
Spindex Industries	21-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.110	2.7	Jun-17

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
CapitaLand Commercial Trust	166 Rights units @ S\$1.363 for each Rights unit for every 1000 existing units held	27-Sep-17	29-Sep-17	4-Oct-17	12-Oct-17
China Medical (Int'l) Grp	3 Rts Shares @ S\$0.001 for each Rights Share for every 1 existing ord share held, 1 free detachable warrant (exercise price S\$0.001) for 1 Rights shares subscribed	29-Sep-17	3-Oct-17	6-Oct-17	16-Oct-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

China Medical (Int'l) Grp: Expected date for the listing and commencement of trading of Warrants: 1 November 2017 from 9.00 a.m.

Latest Listing Issue Announcement

Company	Offer Price	Closing Date	Offeror
Blumont Group	SGD 0.000182 Cash	5.30 p.m. on 12 Oct 2017	Ultimate Horizon Pte. Ltd.
BRC Asia	SGD 0.925 Cash	5.30 p.m. on 30 Oct 2017	Esteele Enterprise Pte. Ltd.
CWT	SGD 2.33 Cash	5.30 p.m. on 2 Nov 2017	HNA Belt and Road Invts (Spore) Pte. Ltd.
Lafe Corporation Ltd	SGD 0.90 Cash	5.30 p.m. on 30 Oct 2017	Sino Capital Resources Ltd
Poh Tiong Choon Logistics Ltd	SGD 1.30 Cash	5.30 p.m. on 6 Nov 2017	Respond Logistics Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
	9-Oct		10-Oct		11-Oct		12-Oct		13-Oct
Q4: SPH REIT				Q4: Spore Press Hldgs				SG: 3Q17 Advance GDP Estimates @ 8 a.m. Q3: Soilbuild Business Space REIT	
	16-Oct		17-Oct		18-Oct		19-Oct		20-Oct
Q3: Keppel DC REIT / Keppel Infrastructure Trust / M1		Q3: Keppel REIT / Keppel Telecoms & Tpt / Qian Hu Corp				Q3: Keppel Corp		Q2: Mapletree Greater China Commercial Trust Q3: CapitaLand Commercial Trust / CapitaLand Mall Trust / Utd Overseas Q4: EMAS Offshore / Frasers Commercial Trust *Q2: Mapletree Logistics Trust	
	23-Oct		24-Oct		25-Oct		26-Oct		27-Oct
SG (Sep 2017): CPI Q3: CapitaLand Retail China Trust		Q2: Mapletree Industrial Trust Q3: Cache Logistics Trust / Great Eastern Hldgs		Q1: Spore Exchange Q2: Mapletree Commercial Trust Q4: Frasers Centrepoint Trust *Q4: Frasers Centrepoint		SG (3Q17): Industrial Properties Q3: OCBC (Before mkt open)		SG (Sep 2017): Unemployment Rate & Employment SG: 3Q17 Qtlly Property Mkt Updates Q3: CDL Hospitality Trusts Q4: Frasers Hospitality Trust *Q3: Tuan Sing Hldgs *Q4: Falcon Energy (Release on Sun, 29-Oct)	
	30-Oct		31-Oct		1-Nov		2-Nov		3-Nov-17
		Q3: Sembcorp Marine Q4: Yorkshire Hldgs				Q3: China Aviation Oil / Sembcorp Industries Q4: Frasers Logistics & Industrial Trust		Q2: SIA Engrg Co Q3: Genting Spore PLC / UOB (Before mkt open) *Q3: Venture Corp	
	6-Nov		7-Nov		8-Nov		9-Nov		10-Nov
								Q4: Frasers Centrepoint	

* Tentative

Source: Bloomberg

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