

Market Indicators

	19-Oct	20-Oct	23-Oct
Mkt. T/O (\$\$ mil)	1,561.0	1,204.0	1,013.3
Stock Advances	179	259	227
Stock Declines	291	183	200

Major Indices

	19-Oct	20-Oct	23-Oct
DJ Ind Avg	23,163.0	23,328.6	23,274.0
S & P 500	2,562.1	2,575.2	2,565.0
Nasdaq Comp	6,605.1	6,629.1	6,586.8
Hang Seng	28,159.1	28,487.2	28,305.9

STI Index 3,349.80 (+0.27%)

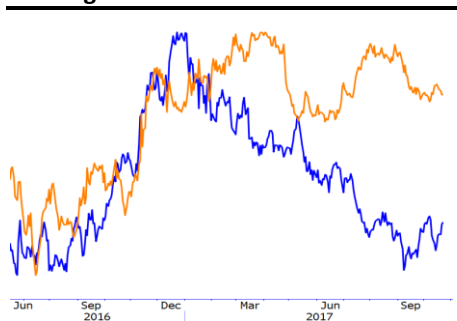


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,282.10	0.52%
Oil (NYMEX CWT1) US\$ / bbl	51.91	-0.12%
Baltic Dry Index	1578	-0.25%

Exchange Rates



USD : SGD 1.3612 / MYR : SGD 3.1083

Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.196%

KGI Securities Research Team

Market Colour

This is a big week for earnings as more than 180 S&P 500 companies are scheduled to report results for the third quarter, including Alphabet, Microsoft and Twitter in the technology sector. Fast food giant McDonald's, Coca-Cola and Heineken NV join European banks including UBS, Deutsche Bank and Barclays to report this week.

In Singapore, focus will be on the REITs, specifically on the office sub-sector as shrinking new supply of office space renews optimism on rental growth. Yesterday's main movers in the REIT space were the four Mapletree REITs, which gained between 1% to 3% on second quarter earnings optimism.

Central banks also loom large, with a pivotal ECB meeting due and the possible unveiling of President Donald Trump's pick for Federal Reserve chair. The ECB is expected to offer more insight into its plan to taper its QE program that is scheduled to run until the end of 2017. ECB officials have acknowledged that stimulus is still required to nurture inflation and that interest rates will remain "at or below" current levels for the near future.

News

Mapletree Logistics Trust (MLT): 2Q18 DPU rose to 1.887 Singapore cent from 1.86 Singapore cent in the prior year. The increase was due to higher revenue from its Hong Kong properties, four completed acquisitions in Australia, Malaysia and Vietnam in FY17, as well as higher translated revenue from the stronger Australian dollar, lifted results for industrial landlord Mapletree Logistics Trust (MLT) in its second quarter. **MLT currently offers a dividend yield of 6.0% to 6.3% for FY18F to FY20F.**

Mapletree Greater China Commercial Trust (MGCCT): 2Q17 DPU rose 6% to 1.868 Singapore cents, up from the 1.765 Singapore cents in the year ago period. The improved performance was due to lower accrued revenue for the Beijing development in the same quarter previously, given the uncertainty in the applicable value-added tax rate then. Occupancy rate was 98.2% for the trust's portfolio. **MGCCT offers a dividend yield of 6.0% for FY18F to FY20F.**

First REIT: 3Q17 DPU rose 0.9% to 2.14 Singapore cents from 2.12 Singapore cents a year ago. The increase was on the back of contribution of Siloam Hospitals Labuan Bajo (SHLB), which was acquired in December 2016, and higher rental income from existing properties in Indonesia, Singapore and South Korea. **The REIT offers a 6.2/6.3/6.4% dividend yield for FY17/18/19F and may have sufficient debt room to acquire more properties given its low gearing ratio of 33%.**

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

Commentaries From The Trading Desk

23/10	Hang Seng is having a "Minsky Moment" while the SET may be going through a "Blumont Impact"
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

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	21.95	56,140	0.5%	30.5%	2.8%	3.0%	3.2%
OCBC SP	OCBC	11.51	48,217	0.2%	33.4%	0.3%	3.2%	3.4%
UOB SP	UOB	24.38	40,540	0.4%	23.2%	1.0%	3.0%	3.1%
SGX SP	SGX	7.62	8,162	(0.3%)	9.7%	(0.5%)	4.0%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.74	7,907	0.7%	24.6%	(0.4%)	5.8%	6.0%
CAPL SP	CapitaLand	3.71	15,757	0.0%	26.2%	0.0%	2.7%	2.9%
CCT SP	CapitaLand Comm Trust	1.67	5,305	0.6%	23.0%	0.3%	5.3%	5.3%
CT SP	CapitaLand Mall Trust	2.06	7,304	1.0%	14.0%	0.0%	5.3%	5.3%
CIT SP	City Development	12.65	11,503	(2.3%)	55.0%	(1.3%)	1.2%	1.2%
GLP SP	Global Logistic	3.30	15,501	0.3%	52.8%	0.0%	1.9%	2.0%
HKL SP	Hongkong Land USD	7.60	24,362	(0.4%)	23.3%	(1.8%)	2.6%	2.7%
UOL SP	UOL	8.87	7,463	0.3%	51.2%	(0.4%)	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.74	61,071	(0.5%)	5.3%	0.5%	5.3%	4.9%
STH SP	StarHub	2.68	4,634	(0.7%)	0.0%	(0.4%)	6.0%	5.8%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	40.34	15,944	0.5%	0.1%	(1.0%)	2.7%	3.0%
JM SP	Jardine Matheson USD	66.31	65,606	0.4%	22.8%	0.1%	2.3%	2.5%
GENS SP	Genting Singapore	1.20	14,430	0.0%	36.1%	0.8%	2.5%	2.6%
SPH SP	SPH	2.75	4,396	0.7%	(20.7%)	0.7%	5.4%	5.3%
THBEV SP	ThaiBev	0.98	24,482	1.6%	18.0%	1.6%	3.0%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.26	12,133	0.2%	7.2%	0.0%	2.4%	2.3%
CD SP	ComfortDelGro	2.05	4,435	1.5%	(13.5%)	1.5%	5.1%	5.3%
COMMODITIES								
GGR SP	Golden Agri	0.39	4,903	1.3%	(8.9%)	1.3%	1.8%	2.5%
WIL SP	Wilmar	3.33	21,062	0.3%	(5.3%)	(0.9%)	2.3%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.41	13,433	1.5%	31.9%	3.9%	2.7%	3.2%
SCI SP	Sembcorp Industries	3.24	5,782	0.6%	16.3%	0.0%	2.4%	3.0%
YZJSGD SP	Yangzijiang SGD	1.52	6,033	(0.3%)	92.7%	0.3%	3.0%	2.8%
SATS SP	SATS	4.68	5,238	(0.2%)	(1.4%)	0.2%	3.7%	3.9%
SIE SP	SIA Engineering	3.23	3,612	0.3%	(0.7%)	0.9%	4.1%	4.3%
STE SP	ST Engineering	3.38	10,532	0.0%	8.9%	(0.6%)	4.4%	4.6%
HPHT SP	HPH Trust USD	0.46	5,400	1.1%	13.4%	3.4%	6.0%	6.2%

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	1.93	5,100	0.8%	21.6%	0.8%	5.1%	5.1%
MCT SP	Mapletree Commercial	1.57	4,503	1.0%	17.2%	1.0%	5.7%	5.7%
VMS SP	Venture Corp	18.15	5,159	(0.3%)	91.0%	(1.8%)	3.0%	3.0%
SIE SP	SIA Engineering	3.23	3,612	0.3%	(0.7%)	0.9%	4.1%	4.3%
KREIT SP	Keppel REIT	1.20	4,009	1.3%	22.0%	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 20-Oct-17	Yield (%)
ESR-REIT	17-Oct-17	3Q17	SGD 0.009640	24-Oct-17	26-Oct-17	24-Nov-17	SGD 0.575	1.7
Karin Technology Hldgs	25-Aug-17	FY17	HKD 0.0980	24-Oct-17	26-Oct-17	16-Nov-17	SGD 0.320	1.7
Keppel REIT	17-Oct-17	3Q17	SGD 0.0140	24-Oct-17	26-Oct-17	28-Nov-17	SGD 1.195	1.2
Ryobi Kiso Hldgs	23-Aug-17	FY17	SGD 0.0040	24-Oct-17	26-Oct-17	8-Nov-17	SGD 0.181	2.2
k1 Ventures Ltd	1-Aug-17	FY17	SGD 0.0650	25-Oct-17	27-Oct-17	8-Nov-17	SGD 0.825	7.9
Ellipsiz	21-Aug-17	FY17	SGD 0.0200	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.865	2.3
Ellipsiz - Special	21-Aug-17	FY17	SGD 0.0450	26-Oct-17	30-Oct-17	21-Nov-17	SGD 0.865	5.2
GL	25-Aug-17	FY17	SGD 0.0220	26-Oct-17	30-Oct-17	20-Nov-17	SGD 0.885	2.5
GuocoLand	27-Aug-17	FY17	SGD 0.0700	26-Oct-17	30-Oct-17	21-Nov-17	SGD 2.450	2.9
Sin Ghee Huat Corp Ltd	18-Aug-17	FY17	SGD 0.0020	26-Oct-17	30-Oct-17	15-Nov-17	SGD 0.210	1.0
Frasers Commercial Trust	20-Oct-17	FY17	SGD 0.02407	27-Oct-17	31-Oct-17	29-Nov-17	SGD 1.420	1.7
Cordlife Group	29-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	17-Nov-17	SGD 0.800	0.6
PCI	28-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.745	4.0
PCI - Special	28-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.745	0.7
Spindex Industries	21-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.100	2.7

Latest Rights Issue Announcement

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
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 Bonus & Listing Issue Announcement

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
UMS Holdings	1 Bonus share for every 4 existing shares held	24-Oct-17	26-Oct-17	-	-

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
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.
GP Batteries International	SGD 1.30 Cash	5.30 p.m. on 3 Nov 2017	GP Industries Limited
Lafe Corporation	SGD 0.90 Cash	5.30 p.m. on 30 Oct 2017	Sino Capital Resources Ltd
Poh Tiong Choon Logistics	SGD 1.30 Cash	5.30 p.m. on 20 Nov 2017	Respond Logistics Pte. Ltd.

Source: SGX Announcement

Appendix 2: Financial Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
	23-Oct		24-Oct		25-Oct		26-Oct		27-Oct
SG (Sep 2017): CPI Q2: Mapletree Logistics Trust Q3: CapitaLand Retail China Trust / First REIT / Sabana Shari'ah Compliant		Q2: Mapletree Industrial Trust Q3: Cache Logistics Trust / Great Eastern Hldgs *Q3: Ascott Residence Trust		Q1: Spore Exchange Q2: Ascendas India Trust / Mapletree Commercial Trust Q4: Frasers Centrepoint Trust *Q4: Frasers Centrepoint		SG (3Q17): Industrial Properties Q2: AIMS AMP Capital Industrial REIT Q3: OCBC (Before mkt open) / Tuan Sing Hldgs		SG (Sep 2017): Unemployment Rate & Employment SG: 3Q17 Qtly Property Mkt Updates Q1: Starhill Global REIT Q3: CDL Hospitality Trusts / iFAST Corp (Release on Sat, 28-Oct) / Suntec Q4: Frasers Hospitality Trust *Q4: Falcon Energy (Release on Sun, 29-Oct)	
	30-Oct		31-Oct		1-Nov		2-Nov	3-Nov-17	
Q2: Ascendas REIT Q3: Raffles Medical Grp / Roxy-Pacific Hldgs Q4: Second Chance Properties		Q3: Sembcorp Marine Q4: Yorkshire Hldgs		Q2: Global Logistic Properties Q3: OUE Hospitality Trust		Q3: China Aviation Oil / Far East Hospitality Trust / Lippo Malls Indonesia Retail Trust / OUE Commercial REIT / Sembcorp Industries / StarHub Q4: Frasers Logistics & Industrial Trust		Q2: SIA Engrg Co Q3: Manulife US REIT / UOB (Before mkt open) *Q3: Venture Corp	
	6-Nov		7-Nov		8-Nov		9-Nov		10-Nov
Q3: Genting Spore PLC		Q2: Spore Airlines				Q2: SATS Q3: City Devpts / Ho Bee Land / Parkway Life REIT / Thakral Corp / Trendlines Grp		Q2: Global Logistic Properties Q3: IFS Capital / Mewah Int'l Inc Q4: Frasers Centrepoint *Q3: Sarine Technologies (Release on Sun, 12-Nov)	
	13-Nov		14-Nov		15-Nov		16-Nov		17-Nov
Q2: Accordia Golf Trust / Foreland Fabrictech Hldgs Q3: Amara Hldgs / Asian Pay Television Trust		Q2: Serrano / Shanghai Turbo Enterprise *Q3: China Sports Int'l		*Q2: AusNet Services					
	20-Nov		21-Nov		22-Nov		23-Nov		24-Nov
						SG (Oct 2017): CPI		SG: 3Q17 GDP (Not later than 24 Nov)	

* Tentative

Source: Bloomberg

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