

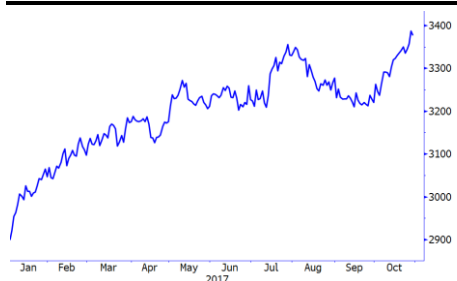
Market Indicators

	26-Oct	27-Oct	30-Oct
Mkt. T/O (S\$ mil)	1,100.2	1,330.4	1,200.7
Stock Advances	215	247	239
Stock Declines	220	196	214

Major Indices

	26-Oct	27-Oct	30-Oct
DJ Ind Avg	23,400.9	23,434.2	23,348.7
S & P 500	2,560.4	2,581.1	2,572.8
Nasdaq Comp	6,556.8	6,701.3	6,699.0
Hang Seng	28,202.4	28,438.9	28,336.2

STI Index 3,375.97 (-0.31%)

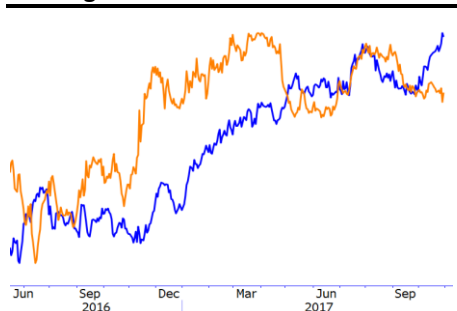


Source: Bloomberg

Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,277.18	0.52%
Oil (NYMEX CWT11) US\$ / bbl	54.09	0.32%
Baltic Dry Index	1546	-0.58%

Exchange Rates



USD : SGD 1.3603 / MYR : SGD 3.1071

Source: Bloomberg

Interest Rates

3-mth Sibor	1.126%
SGS (10 yr)	2.190%

Market Colour

U.S. corporate earnings remained strong and continued to beat consensus estimates. U.S. GDP for 3Q rose 3% quarter-on-quarter despite suppressed expectations arising from the disruption of hurricanes during the period. The momentum behind the data suggests a positive near-term outlook for U.S. companies and the economy. Singapore growth continued to be supported by strong earnings from the manufacturing sector. Sentiments in China have tilted towards defensive plays such as consumer staples and have driven China-listed consumer stocks up by 65% year-to-date.

News

SATS: SATS and AirAsia have entered into a tie up agreement to tap the prospects in ground handling services in the region, in a strategic move fuelled by airlines' fleet expansion to feed rising travel demand. SATS will swop an 80% interest in SATS Ground Services Singapore (SGSS) for an 11.4% stake in AirAsia's Ground Team Red Holdings (GTRH); AirAsia will sell a further 38.6% stake in GTRH to SATS for S\$119.3 million in cash. This also comes after the announcement of SIA's order of 39 new aircrafts amounting to S\$19b from Boeing. **We think that this will further add to the upside potential for SATS in the medium term from the increased capacity and flights at Changi Airport with the new terminals.**

Ascott: The Ascott, a unit of developer CapitaLand, has secured contracts to manage two properties located in the Central Business District (CBD) and near the Ophir-Rochor Corridor, which is positioned as the extension of the CBD. Both properties will operate under Ascott's fastest-growing brand in Singapore and globally. The 320-unit Citadines Rochor Singapore and the 299-unit Citadines Raffles Place are slated to open in 2020 and 2021, respectively. They will be Ascott's two largest properties here, making up the group's close to 2,300 units across 13 properties. **We believe this will strengthen the Ascott brand but could impact REITS down the road with the addition of rooms into the pipeline.**

Tianjin Zhong Xin: Tianjin Zhong Xin Pharmaceutical Group Corporation posts an 11% decline in earnings to RMB 82.0m (\$16.8m) for the 3Q ended September, from RMB 91.6m a year ago. Revenue fell 14% to RMB 1.31b in 3Q17, from RMB 1.51b a year ago. Shares of Tianjin Zhong Xin closed 1 US cent lower at US\$1.05 on Monday. **9M17 earnings made up 66% of consensus full year estimates.**

Hong Leong Asia: Hong Leong Asia's consumer products unit Xinfei will undertake a restructuring exercise involving the cessation of its manufacturing and production activities after conducting a strategic review. Shares in Hong Leong Asia closed at \$2.73 on Monday. This comes after Hong Leong Asia's recent 16.8% share price climb.

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.

KGI Securities 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	22.54	57,649	(0.6%)	34.0%	2.7%	2.9%	3.1%
OCBC SP	OCBC	11.94	50,024	1.2%	38.4%	3.7%	3.1%	3.3%
UOB SP	UOB	24.73	41,122	(1.1%)	25.0%	1.4%	2.9%	3.0%
SGX SP	SGX	7.71	8,258	0.3%	11.0%	1.2%	3.9%	4.2%
PROPERTIES								
AREIT SP	Ascendas REIT	2.71	7,820	(0.7%)	23.2%	(1.1%)	5.9%	6.1%
CAPL SP	CapitaLand	3.71	15,757	(0.3%)	26.2%	0.0%	2.7%	2.9%
CCT SP	CapitaLand Comm Trust	1.70	6,132	1.2%	25.2%	1.8%	5.2%	5.2%
CT SP	CapitaLand Mall Trust	2.02	7,163	0.5%	13.3%	(0.6%)	5.4%	5.4%
CIT SP	City Development	12.76	11,603	(1.0%)	56.4%	0.9%	1.2%	1.2%
GLP SP	Global Logistic	3.31	15,548	(0.3%)	53.2%	0.3%	1.9%	2.0%
HKL SP	Hongkong Land USD	7.35	23,576	0.0%	19.2%	(3.3%)	2.7%	2.8%
UOL SP	UOL	8.97	7,548	0.2%	52.9%	1.1%	1.7%	1.7%
TELECOMMUNICATIONS								
ST SP	SingTel	3.78	61,724	(0.3%)	6.4%	1.1%	5.2%	4.8%
STH SP	StarHub	2.66	4,599	(0.7%)	(0.7%)	(0.7%)	6.0%	5.9%
CONSUMER SERVICES AND GOODS								
JCNC SP	Jardine C&C	39.54	15,628	(0.5%)	(1.8%)	(2.0%)	2.8%	2.9%
JM SP	Jardine Matheson USD	64.15	63,510	(1.5%)	18.8%	(3.3%)	2.4%	2.6%
GENS SP	Genting Singapore	1.23	14,731	(1.6%)	39.0%	2.1%	2.4%	2.5%
SPH SP	SPH	2.69	4,300	(0.7%)	(22.4%)	(2.2%)	5.1%	5.0%
THBEV SP	ThaiBev	0.98	24,482	(0.5%)	18.0%	0.0%	3.0%	3.2%
TRANSPORT								
SIA SP	Singapore Airlines	10.25	12,121	(0.4%)	7.1%	(0.1%)	2.4%	2.3%
CD SP	ComfortDelGro	2.00	4,327	(1.0%)	(15.6%)	(2.4%)	5.3%	5.5%
COMMODITIES								
GGR SP	Golden Agri	0.40	5,030	1.3%	(6.5%)	2.6%	1.7%	2.4%
WIL SP	Wilmar	3.40	21,505	0.9%	(3.3%)	2.1%	2.2%	2.8%
OFFSHORE & MARINE/INDUSTRIALS								
KEP SP	Keppel Corp	7.55	13,687	1.2%	34.4%	1.9%	2.7%	3.2%
SCI SP	Sembcorp Industries	3.31	5,907	0.3%	18.8%	2.2%	2.4%	3.0%
YZJSGD SP	Yangzijiang SGD	1.53	6,072	(0.3%)	93.9%	0.7%	3.0%	2.8%
SATS SP	SATS	4.69	5,249	0.6%	(1.1%)	0.2%	3.7%	3.9%
SIE SP	SIA Engineering	3.26	3,646	(0.3%)	0.2%	0.9%	4.0%	4.3%
STE SP	ST Engineering	3.51	10,937	0.0%	13.1%	3.8%	4.2%	4.5%
HPHT SP	HPH Trust USD	0.44	5,166	(2.2%)	8.4%	(4.4%)	6.4%	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	1.95	5,153	0.8%	22.9%	1.0%	5.1%	5.0%
MCT SP	Mapletree Commercial	1.57	4,503	0.0%	17.2%	0.0%	5.7%	5.7%
VMS SP	Venture Corp	18.90	5,372	2.0%	98.9%	4.1%	2.9%	2.9%
SIE SP	SIA Engineering	3.26	3,646	(0.3%)	0.2%	0.9%	4.0%	4.3%
KREIT SP	Keppel REIT	1.18	3,942	0.0%	21.3%	(0.5%)	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 30 Oct 17	Yield (%)
Cordlife Group	29-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	17-Nov-17	SGD 0.800	0.6
Frasers Centrepoint Trust	25-Oct-16	FY17	SGD 0.02970	31-Oct-17	2-Nov-17	29-Nov-17	SGD 2.200	1.4
Koda Ltd	29-Aug-17	FY17	SGD 0.0100	31-Oct-17	2-Nov-17	22-Nov-17	SGD 1.920	0.5
Koda Ltd - Special	29-Aug-17	FY17	SGD 0.0200	31-Oct-17	2-Nov-17	22-Nov-17	SGD 1.920	1.0
Mapletree Commercial Trust	25-Oct-17	2Q18	SGD 0.02240	31-Oct-17	2-Nov-17	29-Nov-17	SGD 1.565	1.4
PCI	28-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.770	3.9
PCI - Special	28-Aug-17	FY17	SGD 0.0050	31-Oct-17	2-Nov-17	13-Nov-17	SGD 0.770	0.6
Singapore Exchange - Base	25-Oct-17	1Q18	SGD 0.0500	31-Oct-17	2-Nov-17	9-Nov-17	SGD 7.710	0.6
Spindex Industries	21-Aug-17	FY17	SGD 0.0300	31-Oct-17	2-Nov-17	16-Nov-17	SGD 1.120	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
Koda	1 Bonus share for every 1 existing shares held	31-Oct-17	2-Nov-17		
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	Estee 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
<p style="text-align: right;">30-Oct</p> <p>Q1: Micro-Mechanics Hldgs</p> <p>Q2: Ascendas REIT</p> <p>Q3: Hutchison Port Hldgs Trust / Raffles Medical Grp / Roxy-Pacific</p> <p>Q4: Second Chance Properties</p>	<p style="text-align: right;">31-Oct</p> <p>Q3: Sembcorp Marine</p> <p>Q4: Yorkshire Hldgs</p> <p>*Q3: Tianjin ZhongXin Pharmaceutical Grp</p>	<p style="text-align: right;">1-Nov</p> <p>Q3: OUE Hospitality Trust</p>	<p style="text-align: right;">2-Nov</p> <p>Q3: China Aviation Oil / Far East Hospitality Trust / Lippo Malls Indonesia Retail Trust / OUE Commercial REIT / Sembcorp Industries / StarHub</p> <p>Q4: Frasers Logistics & Industrial Trust</p>	<p style="text-align: right;">3-Nov-17</p> <p>Q2: SIA Engrg Co</p> <p>Q3: Challenger Technologies / Halcyon Agri Corp / Manulife US REIT / UOB (Before mkt open)</p> <p>*Q3: Venture Corp</p>
<p style="text-align: right;">6-Nov</p> <p>Q2: Ascendas Hospitality Trust</p> <p>Q3: BreadTalk Grp / DBS (Before mkt open) / Genting Spore PLC</p>	<p style="text-align: right;">7-Nov</p> <p>Q2: Hi-P Int'l / RHT Health Trust / Spore Airlines</p> <p>Q3: BHG Retail REIT / Perennial Real Estate Hldgs</p>	<p style="text-align: right;">8-Nov</p> <p>Q3: CapitaLand / Spore Technologies Engrg / Vicom</p> <p>*Q2: Meghmani Organics</p>	<p style="text-align: right;">9-Nov</p> <p>Q2: SATS / Spore Telecoms</p> <p>Q3: City Devpts / Ezion / Ho Bee Land / IREIT Global / KrisEnergy / Parkway Life REIT / SBS Transit / Thakral Corp / Trendlines Grp / UOL Grp</p>	<p style="text-align: right;">10-Nov</p> <p>Q2: Global Logistic Properties</p> <p>Q3: ComfortDelGro Corp / Htl Royal / IFS Capital / Mewah Int'l Inc / Vard Hldgs</p> <p>Q4: Frasers Centrepoint</p> <p>*Q3: Sarine Technologies (Release on Sun, 12-Nov)</p>
<p style="text-align: right;">13-Nov</p> <p>Q2: Accordia Golf Trust / Foreland Fabrictech Hldgs</p> <p>Q3: Amara Hldgs / Asian Pay Television Trust / Wilmar Int'l</p>	<p style="text-align: right;">14-Nov</p> <p>Q1: ASL Marine Hldgs</p> <p>Q2: Serrano / Shanghai Turbo Enterprise</p> <p>Q3: Straco Corp</p> <p>*Q3: China Sports Int'l</p>	<p style="text-align: right;">15-Nov</p> <p>*Q2: AusNet Services</p>	<p style="text-align: right;">16-Nov</p>	<p style="text-align: right;">17-Nov</p>
<p style="text-align: right;">20-Nov</p>	<p style="text-align: right;">21-Nov</p>	<p style="text-align: right;">22-Nov</p>	<p style="text-align: right;">23-Nov</p> <p>SG (Oct 2017): CPI</p>	<p style="text-align: right;">24-Nov</p> <p>SG: 3Q17 GDP (Not later than 24 Nov)</p>
<p style="text-align: right;">27-Nov</p>	<p style="text-align: right;">28-Nov</p>	<p style="text-align: right;">29-Nov</p>	<p style="text-align: right;">30-Nov</p> <p>STI Review</p>	<p style="text-align: right;">1-Dec-17</p>

* Tentative

Source: Bloomberg

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