

# Singapore shares bounce back on excellent export figures

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LOCAL equities yesterday bounced back after sterling export figures came in for October. The Straits Times Index (STI) closed higher by 41.08 points, or 1.23 per cent, at 3,382.38, after sagging over a lacklustre week as earnings reporting season winds down.

Gainers outnumbered losers 257 to 181, on a turnover of nearly 2.3 billion shares worth S\$1.29 billion.

The rise in the STI mirrored a surge in United States indices, after Republicans pushed forward with their corporate tax reform agenda.

The Dow finished up by 0.8 per cent on Thursday, while the S&P was higher by 0.82 per cent and the Nasdaq ended up by 1.3 per cent.

CMC Markets Singapore analyst Margaret Yang observed in a morning note: "With positive sentiments from the US and regional markets, Singapore stocks may slowly enter into a 'catch-up rally' in the days to come. The downside is cushioned by relatively cheap valuation and improved business environment."

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On the local bourse, all three Singapore banks finished up. DBS Group Holdings added S\$0.79, or 3.39 per cent, to S\$24.13; while United Overseas Bank put on S\$0.36, or 1.46 per cent, at S\$25.06. OCBC Bank closed up S\$0.20, or 1.75 per cent, at S\$11.65.

Telco StarHub finished higher by S\$0.05, or 1.8 per cent, at S\$2.83 - right before the after-market announcement that chief executive officer and executive director Tan Tong Hai is stepping down as of May 1, 2018.

Fellow telco Singtel closed up S\$0.02, or 0.55 per cent, at S\$3.68. It had put up for sale, earlier this week, a plum Hill Street property with provisional permission to be redeveloped into a hotel project.

In more real estate news, developer Hatten Land added 0.2 Singapore cent, or one per cent, to 19.6 Singapore cents, after announcing on Thursday that the group was growing its portfolio with the RM108.6 million (S\$35.39 million) purchase of two land parcels in Malacca.

City Developments added S\$0.21, or 1.77 per cent, to S\$12.11 as the developer pressed on with efforts to consolidate its stake in Millennium & Copthorne Hotels.

Commodity giant Olam, which this week posted a 17.5 per cent growth in net profit for the third quarter, put on S\$0.04, or 1.86 per cent, to S\$2.19. Wilmar International shrugged off a 5.7 per cent slide in third-quarter earnings and added S\$0.01, or 0.32 per cent, to S\$3.16.

Meanwhile, Golden Agri-Resources finished 0.5 Singapore cent up, or 1.32 per cent, at S\$0.385, after slipping earlier in the week as earnings plummeted on the back of foreign exchange losses.

But the news was not all rosy across the bourse. Raffles Education Corporation slipped S\$0.03, or 9.38 per cent, to S\$0.29. Roughly 8.63 million shares changed hands, after tycoon Oei Hong Leong pulled back from an attempt to oust chairman Chew Hua Seng through an extraordinary general meeting.

Cruise operator Genting Hong Kong Ltd closed flat at US\$0.235. It had earlier announced that its Star NCLC unit will be selling five million shares in Norwegian Cruise Line Holdings Ltd for US\$270.1 million.

Source: [The Business Times](#)