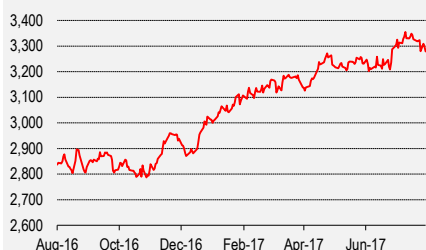


Key Metrics

FSSTI Index



FSSTI	
3278.95	-15.98pts -0.48%
Aug17 Futures	Sep17 Futures
3273 / (-0.49%)	3275 / (1.00%)

Gainers	Losers	Unchanged
175	256	179

Turnover

1740.88m shares / S\$1160.213m
 3m avg volume traded: 2169.05m shares
 3m avg value traded: S\$1144.82m

Regional Indices

FSSTI	KLCI	JCI	SET	HSI
3,279	1,774	5,892	1,568	27,409

Market Indices

	Close	change	(% chg)
Straits Times Index	3,278.95	(16.0)	(0.5)
Dow Jones	22,024.87	25.9	0.1
Nasdaq	6,345.11	12.1	0.2
Nikkei	19,729.28	(24.0)	(0.1)
Hang Seng	27,409.07	234.1	0.9
KLSE Composite	1,773.75	1.4	0.1
Jakarta Composite	5,891.95	56.9	1.0
SET	1,567.52	0.3	0.0
Philippines Composite	8,046.59	37.2	0.5

Top Actives

	Close	% chg	Vol. (m)
Rowsley Ltd	0.103	(3.74)	69.6
Disa Ltd	0.013	(7.14)	32.1
Yangzijiang Shipbuilding	1.600	0.95	31.9
Genting Singapore PLC	1.185	0.42	23.3
AA Group Holdings Ltd	0.046	(8.00)	21.2
ComfortDelGro Corp Ltd	2.240	(2.61)	17.9
Noble Group Ltd	0.435	1.16	17.3
Singapore Telecommuni	3.790	0.53	16.1

Economic Statistics

	Close	% chg
S\$/US\$	1.36	0.01
Yen/US\$	109.95	(0.22)
3-mth Swop Offer Rate	0.89	4.82
3-mth S\$ SIBOR	1.12	0.00
Generic 1st 'CO' Future (US\$/bbl)	50.37	0.20
CPO spot price (RM/tonne)	2624.50	(0.66)

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Singapore Daybreak | 17 August 2017

What's on the Table...

Strategy Note - Old economy is out, new economy is in
 Singapore corporates are increasingly being disrupted by asset light, lower cost new economy disruptors.

2Q17 results were a mixed bag. Although there were more misses than beats, bulkier earnings upgrade still led to overall market earnings upgrade of c.2% qoq. We streamlined our Alpha picks, whittling the list down to 10 names that should still see more than 10% upside in the next six months.

Maintain OW on property, tech and gaming; downgrade consumer sector to Neutral.

Alpha picks: UOL, Capitaland, Genting, Wilmar, SCI, AEM, HMI, Memtech, mm2 and Valuetronics.

News of the Day...

- Keppel and partners sell stake in FLNG for US\$658m to Golar LNG Partners
- Hatten Land's Q4 net profit up almost 200%
- K1 Ventures proposes capital reduction to distribute surplus cash
- Creative awarded S\$36 million in legal proceedings against Huawei

Corporate News

Keppel Corporation on Thursday said it has signed a sale and purchase agreement together with Golar LNG and Black & Veatch (B&V) to sell an equity interest in Golar Hilli LLC to a subsidiary of Golar LNG Partners for US\$658 million, less net lease obligations. The sale is in conjunction with Golar LNG's master limited partnership structure for the partnership to acquire an equity interest in the floating liquefied natural gas (FLNG) Hilli Episeyo. Upon closing, which is expected to occur by end-April 2018, KSI, Golar and B&V will sell an aggregate 50 per cent of the common units in Golar Hilli LLC (comprising 44.55 per cent Golar, 5 per cent KSI and 0.45 per cent B&V respectively) to a subsidiary of the partnership. After the sale of interests, Keppel's effective stake in Golar Hilli LLC will be 5 per cent of the common units. (BT)

Hatten Land's net profit jumped almost 200 per cent to RM59.7 million (S\$19 million) for its fourth quarter ended June 30, up from RM19.9 million a year ago, on the back of the local government's assistance scheme for the development costs incurred for Hatten City Phase 1. Its revenue went up 24 per cent to RM130 million, mainly due to higher progressive sales recognised from the Hatten City Phase 2 and Harbour City projects, in accordance with the percentage of completion method. Earnings per share was 4.35 sen, up from 1.68 sen a year ago. A dividend of 0.05 Singapore cent was declared. For its full year results, its net profit fell 87.3 per cent to RM8.72 million, due mainly to one-off non-operating expenses of approximately RM82.2 million related to its reverse takeover. Its revenue for the full year went up 12.1 per cent to RM462.44 million. (BT)

K1 Ventures has proposed a capital reduction exercise, which will see the company distributing cash to its shareholders. K1's board announced on Wednesday that the capital reduction will take place by way of the company distributing up to S\$0.3035 in cash for each ordinary share held in the company, by a books closure date to be determined. This should see a total of up to S\$131,453,008.05 being distributed, the board's announcement said. As at Wednesday, the company has an issued share capital of about S\$131,470,102. The proposed capital reduction will not result in any change in the number of shares held by any shareholder, the board said. The aim of the exercise is to distribute surplus cash to shareholders, it added. (BT)

Creative Technology and its subsidiary QMax Communications on Wednesday updated that the Court has issued its judgement, holding Huawei International liable for misrepresentation and being "grossly negligent" when it was vendor for Creative's wireless broadband project. The Court also held that Huawei was liable for breach of contract. Consequently, the Court ordered Huawei to pay Creative and QMax a total of about S\$36 million, inclusive of interest to-date. Earlier, Creative and QMax had sought to recover damages and all losses suffered in relation to its wireless broadband project against Huawei for misrepresentation or alternatively, for breach of contract. Huawei had in turn filed a counterclaim seeking relief which included damages for the alleged wrongful rescission and/or termination of the contract. Huawei's counterclaim was ultimately dismissed. In addition, costs of the legal proceedings were awarded to Creative and QMax. Creative said in its statement: "The judgment is appealable to the Court of Appeal. In the event that the judgment is not appealed, the judgment sums will be recognised in the company's financial statements for the current quarter ending 30 September 2017." (BT)

Corporation Action Calendar

Company	Particulars	Ex Date	Rec. Date	Paid/Payable
OLD CHANG KEE LTD.	DIVIDEND:SGD 0.015 ONE-TIER TAX	8-Aug-17	11-Aug-17	25-Aug-17
OUÉ COMMERCIAL REIT	DIVIDEND:170317-300617 SGD 0.0053 TAX EXEMPT	8-Aug-17	11-Aug-17	5-Sep-17
OUÉ COMMERCIAL REIT	DIVIDEND:170317-300617 SGD 0.003	8-Aug-17	11-Aug-17	5-Sep-17
FORTUNE REAL ESTATE INV TRUST	DIVIDEND:010117-300617 HKD 0.2553 TAX EXEMPT	10-Aug-17	14-Aug-17	29-Aug-17
GP INDUSTRIES LIMITED	DIVIDEND:SGD 0.015 ONE-TIER TAX	10-Aug-17	14-Aug-17	24-Aug-17
LIPPO MALLS INDO RETAIL TRUST	DIVIDEND:010417-300617 SGD 0.0034	10-Aug-17	14-Aug-17	29-Aug-17
LIPPO MALLS INDO RETAIL TRUST	DIVIDEND:010417-300617 SGD 0.0056 TAX EXEMPT	10-Aug-17	14-Aug-17	29-Aug-17
SHENG SIONG GROUP LTD	DIVIDEND:SGD 0.0155 ONE-TIER TAX	10-Aug-17	14-Aug-17	29-Aug-17
THAKRAL CORPORATION LTD	DIVIDEND:SGD 0.02 ONE-TIER TAX	10-Aug-17	14-Aug-17	21-Aug-17
WILLAS-ARRAY ELEC (HLDGS) LTD	DIVIDEND:HKD 0.31	10-Aug-17	14-Aug-17	25-Aug-17
EC WORLD REIT	DIVIDEND:010417-300617 SGD 0.0154	11-Aug-17	15-Aug-17	28-Sep-17
FAR EAST HOSPITALITY TRUST	DIVIDEND:0104-3006;DRP SGD 0.0097 LESS TAX	11-Aug-17	15-Aug-17	20-Sep-17
NEO GROUP LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	11-Aug-17	15-Aug-17	23-Aug-17
SEMBCORP MARINE LTD	DIVIDEND:SGD 0.01 ONE-TIER TAX	11-Aug-17	15-Aug-17	29-Aug-17
UNITED OVERSEAS BANK LTD	DIVIDEND:SCRIP DIV SCHEM SGD 0.35 ONE-TIER TAX	14-Aug-17	16-Aug-17	28-Sep-17
COURTS ASIA LIMITED	DIVIDEND:SGD 0.0129 ONE-TIER TAX	15-Aug-17	17-Aug-17	30-Aug-17
GREAT EASTERN HLDGS LTD	DIVIDEND:SGD 0.1 ONE-TIER TAX	15-Aug-17	17-Aug-17	31-Aug-17
PAN HONG HOLDINGS GROUP LTD	DIVIDEND:SGD 0.01	15-Aug-17	17-Aug-17	25-Aug-17
ROXY-PACIFIC HOLDINGS LIMITED	DIVIDEND:SGD 0.00214 ONE-TIER TAX	15-Aug-17	17-Aug-17	25-Aug-17
SEMBCORP INDUSTRIES LTD	DIVIDEND:SGD 0.03 ONE-TIER TAX	15-Aug-17	17-Aug-17	31-Aug-17
BREADTALK GROUP LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	15-Aug-17	17-Aug-17	31-Aug-17
HIAP SENG ENGINEERING LTD	DIVIDEND:SGD 0.005 ONE-TIER TAX	16-Aug-17	18-Aug-17	28-Aug-17
SINGAPORE POST LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	16-Aug-17	18-Aug-17	31-Aug-17
ASPIAL TREA S\$150M5.25%B200828	INTEREST:280217 - 270817 5.25%	17-Aug-17	21-Aug-17	28-Aug-17
SUNNINGDALE TECH LTD	DIVIDEND:SGD 0.025 ONE-TIER TAX	17-Aug-17	21-Aug-17	31-Aug-17
DESIGN STUDIO GROUP LTD.	DIVIDEND:SGD 0.0125 ONE-TIER TAX	18-Aug-17	22-Aug-17	8-Sep-17
GP BATTERIES INT LTD	DIVIDEND:SGD 0.015 ONE-TIER TAX	21-Aug-17	23-Aug-17	5-Sep-17
RAFFLES MEDICAL GROUP LTD	DIVIDEND:SGD 0.005 ONE-TIER TAX	21-Aug-17	23-Aug-17	31-Aug-17
TRANSIT-MIXED CONCRETE LTD	DIVIDEND:SGD 0.01 ONE-TIER TAX	21-Aug-17	23-Aug-17	8-Sep-17
DAIRY FARM INT'L HOLDINGS LTD	DIVIDEND:USD 0.065	23-Aug-17	25-Aug-17	19-Oct-17
GENTING SINGAPORE PLC	DIVIDEND:SGD 0.015 ONE-TIER TAX	23-Aug-17	25-Aug-17	20-Sep-17
HONGKONG LAND HOLDINGS LIMITED	DIVIDEND:USD 0.06	23-Aug-17	25-Aug-17	19-Oct-17
MANDARIN ORIENTAL INTL LTD	DIVIDEND:USD 0.015	23-Aug-17	25-Aug-17	19-Oct-17
NY03100A 180901	INTEREST:0.04	24-Aug-17	28-Aug-17	4-Sep-17
NY05100N 200901	INTEREST:0.0325	24-Aug-17	28-Aug-17	4-Sep-17
NY07100X 220901	INTEREST:0.03125	24-Aug-17	28-Aug-17	4-Sep-17
NY09100H 240901	INTEREST:0.03	24-Aug-17	28-Aug-17	4-Sep-17
NZ07100S 270301	INTEREST:0.035	24-Aug-17	28-Aug-17	4-Sep-17
NZ10100F 300901	INTEREST:0.02875	24-Aug-17	28-Aug-17	4-Sep-17
NZ13100V 330901	INTEREST:0.03375	24-Aug-17	28-Aug-17	4-Sep-17
STAMFORD TYRES CORPORATIONLTD	DIVIDEND:SGD 0.015 ONE-TIER TAX	5-Sep-17	7-Sep-17	18-Sep-17
SRI TRANG AGRO-INDUSTRY PCL	RIGHTS:OFFER OF 1 FOR 5 @ THB 10	6-Sep-17	8-Sep-17	
XMH HOLDINGS LTD.	DIVIDEND:SGD 0.005 ONE-TIER TAX	7-Sep-17	11-Sep-17	21-Sep-17
OUÉ LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	15-Sep-17	19-Sep-17	29-Sep-17
N215100F 171001	ENTITL.:REDEMPTION 100%	22-Sep-17	26-Sep-17	2-Oct-17
N215100F 171001	INTEREST:0.01375	22-Sep-17	26-Sep-17	2-Oct-17
N513100T 180401	INTEREST:0.005	22-Sep-17	26-Sep-17	2-Oct-17
N514100H 191001	INTEREST:0.01625	22-Sep-17	26-Sep-17	2-Oct-17
N516100Z 211001	INTEREST:0.0125	22-Sep-17	26-Sep-17	2-Oct-17
N517100F 220401	INTEREST:0.0175	22-Sep-17	26-Sep-17	2-Oct-17
NA12100N 420401	INTEREST:0.0275	22-Sep-17	26-Sep-17	2-Oct-17
SINGAPORE EXCHANGE LIMITED	DIVIDEND:SGD 0.13 ONE-TIER TAX	27-Sep-17	29-Sep-17	6-Oct-17
LIAN BENG GROUP LTD	DIVIDEND:SGD 0.0125 ONE-TIER TAX	3-Oct-17	5-Oct-17	13-Oct-17
K1 VENTURES LIMITED	DIVIDEND:SGD 0.065 ONE-TIER TAX	25-Oct-17	27-Oct-17	8-Nov-17
NX09100W 190601	INTEREST:0.025	23-Nov-17	27-Nov-17	1-Dec-17
NX11100X 210601	INTEREST:0.0225	23-Nov-17	27-Nov-17	1-Dec-17
NX15100Z 250601	INTEREST:0.02375	23-Nov-17	27-Nov-17	1-Dec-17
NX16100F 260601	INTEREST:0.02125	23-Nov-17	27-Nov-17	1-Dec-17

SOURCES: SGX

Insider Transactions

Stock	Transacted Date	Substantial Shareholder/Director	Buy/Sell/Conv	No of Shs ('000)	Price Per Share \$	Shareholding	
						% Before Change	% After Change
Multi-Chem	8-Aug-17	Foo Suan Sai	Sell	44	0.92	40.6	40.58
Multi-Chem	8-Aug-17	Han Juat Hoon	*Sell	44	-	40.6	40.58
Second Chance Prop	8-Aug-17	Mohamed Salleh	*Buy	33	0.26	9.6	9.63
S'pore Shipping Corp	8-Aug-17	Ow Yew Heng	Buy	150	0.28	0.3	0.29
Accrelist Ltd	7-Aug-17	Terence Tea Yeok Kian	Buy	400	0.01	21.4	21.43
Second Chance Prop	7-Aug-17	Mohamed Salleh	*Buy	135	0.26	9.6	9.62
United Engineers	7-Aug-17	Oxley Hldgs Ltd	Buy	3,000	2.71	7.9	8.36
Eurosports Global	4-Aug-17	Goh Kim San	Buy	190	0.23	28.6	28.62
Raffles Medical	4-Aug-17	Aberdeen A Mgt PLC	*Buy	1,296	1.21	4.9	5.01
United Engineers	4-Aug-17	Oxley Hldgs Ltd	Buy	5,000	2.74	7.1	7.89
Venture Corp	4-Aug-17	BlackRock Inc	*Sell	28	13.82	5.0	4.99
Venture Corp	4-Aug-17	The PNC Financial Svcs	*Sell	28	13.82	5.0	4.99
China Flex	2-Aug-17	Zeng Hanming	Buy	5	1.25	4.9	4.93
Health Mgt Intl	2-Aug-17	Kabouter Mgy, LLC	*Buy	200	0.68	6.0	6.02
Second Chance Prop	2-Aug-17	Mohamed Salleh	*Buy	207	0.26	9.6	9.59
Tung Lok Rest	1-Aug-17	Goi Seng Hui	*Buy	691	0.16	19.0	19.24
Tung Lok Rest	1-Aug-17	Tee Yih JiaFood Mfg PL	Buy	691	0.16	19.0	19.24
CSC Hldgs	31-Jul-17	Chiu Hong Keong	Buy	2,735	0.02	5.9	6.06
Hwa Hong Corp	31-Jul-17	Ong Kay Eng	Buy	258	0.32	7.1	7.18
Sitra Hldgs	31-Jul-17	Liu Ying Chun	Sell	11,475	0.02	12.3	10.77
Accordia Golf Tr	28-Jul-17	Global LSMasterIreland	Sell	1,500	0.72	11.0	10.87
Hwa Hong Corp	28-Jul-17	Ong Kay Eng	*Buy	59	0.31	5.1	5.09
Bukit Sembawang	27-Jul-17	AIFML	*Sell	111	6.79	5.0	4.98
Frasers Log & Ind Tr	27-Jul-17	Nikko Asset Mgt	*Buy	1,212	1.09	6.0	6.07
Accrelist Ltd	26-Jul-17	Tea Yeok Kian	Buy	5,772	0.01	21.3	21.36
Hwa Hong Corp	26-Jul-17	Ong Kay Eng	*Buy	58	0.31	5.1	5.07
Second Chance Prop	26-Jul-17	Mohamed Salleh	*Buy	200	0.25	9.5	9.56
Tung Lok Rest	26-Jul-17	Goi Seng Hui	*Buy	391	0.15	18.8	18.99
Cache Log	25-Jul-17	Prudential plc	*Buy	2,290	0.90	5.8	6.03
Miyoshi Ltd	25-Jul-17	Pek Yee Chew	*Buy	1,000	0.07	24.4	24.60
Miyoshi Ltd	25-Jul-17	Sin Kwong Wah	Buy	1,000	0.07	18.0	18.20
Sincap Grp	25-Jul-17	Fu Hao	Sell	5,000	0.03	5.0	4.44
Tung Lok Rest	25-Jul-17	Goi Seng Hui	*Buy	60	0.14	18.8	18.84
Eurosports Global	24-Jul-17	Goh Kim San	*Buy	50	0.24	15.2	15.21
Hwa Hong Corp	24-Jul-17	Ong Kay Eng	*Buy	20	0.31	5.1	5.06
MMP Res	24-Jul-17	Blue Pegasus Cap	*Sell	15,000	0.01	10.5	9.84
New Silkroutes	24-Jul-17	Lee Soek Shen	*Sell	128	0.40	6.6	6.49
Rowsley Ltd.	24-Jul-17	Hong Hin Kay	*Sell	52,729	0.17	12.0	10.92
Second Chance Prop	24-Jul-17	Mohamed Salleh	*Buy	9	0.25	9.5	9.54
Sincap Grp	24-Jul-17	Fu Hao	Sell	10,000	0.05	6.1	5.00
Tung Lok Rest	24-Jul-17	Goi Seng Hui	*Buy	530	0.14	18.6	18.82
Eurosports Global	21-Jul-17	Goh Kim San	*Buy	100	0.23	15.2	15.19
New Silkroutes	21-Jul-17	Lee Soek Shen	*Sell	127	0.40	6.7	6.57
New Wave Hldgs	21-Jul-17	Koh Wee Meng	Sell	12,000	0.01	12.0	11.26
Sincap Grp	21-Jul-17	Wang, Xiaoling	Buy	91,373	0.04	7.3	17.48
Hwa Hong Corp	20-Jul-17	Ong Kay Eng	*Buy	133	0.31	5.0	5.05
New Silkroutes	20-Jul-17	Lee Soek Shen	*Sell	120	0.41	6.7	6.66
Second Chance Prop	20-Jul-17	Mohamed Salleh	*Buy	178	0.25	9.5	9.53
Starburst Hldgs	20-Jul-17	Yap Tin Foo	Buy	100	0.39	37.7	37.75
Cache Log Tr	19-Jul-17	Prudential Spore Hldgs	*Buy	779	0.94	5.0	5.08
Cheung Woh Tech	19-Jul-17	Law Yu Chui	*Buy	795	0.21	62.7	63.00
Cheung Woh Tech	19-Jul-17	Nexuss Hldgs PL	Buy	795	0.21	62.7	63.00
Eurosports Global	19-Jul-17	Goh Kim San	*Buy	149	0.24	15.1	15.15
Frasers Log & Ind Tr	19-Jul-17	Nikko Asset Mgt	*Sell	450	1.06	6.0	5.99

* Deemed interest

SOURCES: BUSINESS TIMES

Aug 2017

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
			Results: Starhub	Results: Semblnd	Jun17 Intl Reserves Results ; DBS, Venture	
6	7	8	9	10	11	12
	Jun17 Intl Reserves	Results: GLP			Jun17 Retail Sales	
13	14	15	16	17	18	19
				Jul17 Merc Trade	2Q17 Wholesale Trade 2Q17 Central Govt Debt	
20	21	22	23	24	25	26
			Jul17 CPI		Jul17 Industrial Production 2Q17 Productivity* 2Q17 Business Receipts 2Q17 Balance of Payments 2Q17 Household Balance Sheet	
27	28	29	30	31		
		Jul17 Import Price Index		Jul 17 Central Govt Ops		

* not later than

SOURCES: COMPANY, BLOOMBERG, SGX, DEPARTMENT OF STATISTICS

Sep 2017

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
				Aug17 Intl Reserves		
10	11	12	13	14	15	16
		Jul17 Retail Sales				
17	18	19	20	21	22	23
	Aug17 Merc Trade					
24	25	26	27	28	29	30
	Aug17 CPI	Aug 17 IPP			Aug17 IPI Aug17 Central Govt Ops 2Q17 Ext Debt 2Q17 Intl Inv Position 17 Mid-Yr Population	

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NJV#06

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- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

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Definition:

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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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