

MARKET WATCH

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	3,122.2	28.0	0.9
FTSE ST Financial	843.6	9.1	1.1
FTSE ST Real Estate	758.7	2.1	0.3
FTSE ST Industrials	790.1	0.9	0.1
FTSE ST Consumer Service	753.0	3.2	0.4
FTSE ST Telecommunicate	1,007.9	6.6	0.7
FTSE ST Oil & Gas	375.7	7.4	2.0
FTSE ST Consumer Good	552.0	(1.2)	(0.2)
FTSE ST Utilities	365.7	(2.4)	(0.6)
FTSE ST Healthcare	1,458.1	(3.3)	(0.2)
FTSE ST Technology	238.7	0.8	0.4
FTSE ST Basic Material	115.8	2.3	2.0
FTSE ST Mid-Cap	715.3	4.1	0.6
FTSE ST Catalyst	516.7	4.7	0.9

All stocks

Up:	222		
Unchanged:	279		
Down:	168		
Total Volume (mn shares)	2,585.2	(319.5)	(11.0)
Total Value (S\$ mn)	1,425.2	239.4	20.2

Top risers (mktcap > S\$100m)

	S\$	Δ	%
Cedar Strategic	0.146	0.028	23.7
Talkmed Group	1.385	0.145	11.7
Noble Group	0.255	0.025	10.9
Kingboard Copper	0.320	0.030	10.3
Charisma Energy	0.011	0.001	10.0

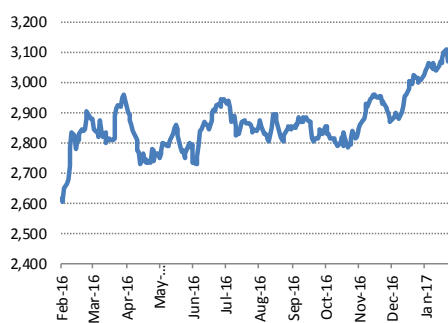
Top decliners (mktcap > S\$100m)

	S\$	Δ	%
TA Corp	0.250	(0.090)	(26.5)
Polaris	0.006	(0.001)	(14.3)
Nera Telecom	0.400	(0.035)	(8.0)
Samko Timber	0.061	(0.004)	(6.2)
Maxi-Cash	0.187	(0.009)	(4.6)

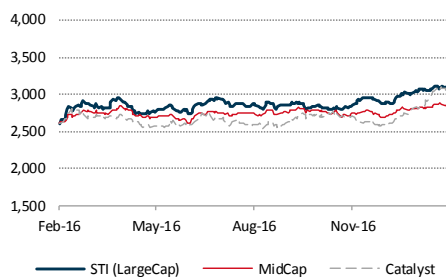
Top volume

	% of 6m avg	S\$	Δ	%
Hengyang Petroc	3,555	0.148	(0.020)	0.0
Alpha Energy	2,731	0.061	0.001	0.0
Tritech	2,694	0.076	0.006	0.0
Net Pacific Fina	2,487	0.043	0.004	0.0
Valuemax	2,455	0.275	(0.005)	(1.8)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

RESEARCH REPORT

Geo Energy Resource Ltd – More offtakes to take off

Recommendation: Buy (Initiation), Last Done Price: S\$0.27
Target Price: S\$0.45, Analyst: Chen Guangzhi

- Global energy consumption pattern remains similar over past three decades.
- Global coal consumption has been trending up, peaking in 2013 but remains elevated.
- China will remain the largest coal consumption country.
- Indonesia coal market is on the run and expected to have strong growth.
- Geo has strong competent in low cash cost and is ramping up capacity.
- Initiated with “Buy” rating and S\$0.45 TP, implying a 66.7% upside

TECHNICAL PULSE

Hong Leong Asia Ltd – Daily timeframe – Bullish

- The increasing volume bullish break that followed on 22/02/17 succeeded in breaking price above the pullback line suggests the resumption of the uptrend next.
- Expect price to continue trending higher next to test the 1.440 resistance area followed by 1.495.

PEC Ltd – Daily timeframe – Bearish

- The bearish rejection formed a surging volume shooting star on 22/02/17 signals further weakness next.
- Expect price to enter into a correction next to test the 0.600 support area.

Geo Energy Ltd – Daily timeframe – Bullish

- Price just broke out above the 2 weeks range on 22/02/17 with increasing volume suggests a possibility of the next leg higher within the uptrend.
- Expect price to continue trending higher next to test the 0.310 resistance area followed by 0.325.

For more information and additional disclosures, click [here](#) for full report.

BREAKING NEWS

Launch of new student accommodation brand ‘dwell’ – Centurion Corporation Limited has launched a new brand for its student accommodation business in Manchester, United Kingdom (UK) – dwell Student Living (dwell).

Proposed acquisition of a warehouse in Australia – Cache Logistics Trust announced the proposed acquisition of a single-storey warehouse with ancillary office space located in Laverton North, a suburb of Melbourne, Victoria, Australia for a purchase consideration of A\$22.25 million from Challenger Life CDI Nominees Pty Limited.

Source: SGX Masnet, Phillip Securities Research

MACRO UPDATES

UK

- **Gross domestic product** rose by 0.7 percent in the fourth quarter, faster than the preliminary reading of 0.6 percent thanks to manufacturing and the strongest growth since the fourth quarter of 2015. Britain's economy sped up at the end of 2016, data showed, but over the whole year it was weaker than previously thought and there were signs that the Brexit vote will increasingly act as a brake on growth in 2017.

Source: Reuters, Phillip Securities Research (Singapore)

WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **MONDAY's 11.15am webinar** if you have not already done so.

Our webinars are an opportunity for clients, remisiers, and sales staff, to ask questions on our coverage and the market's direction. We hope to have as many of you as possible.

In this week's webinar, we presented on the Industrial S-REITs sub-sector, and give results updates on Nam Lee Pressed Metal, Old Chang Kee, Singapore O&G, Croesus Retail Trust, OCBC, DBS and UOB.

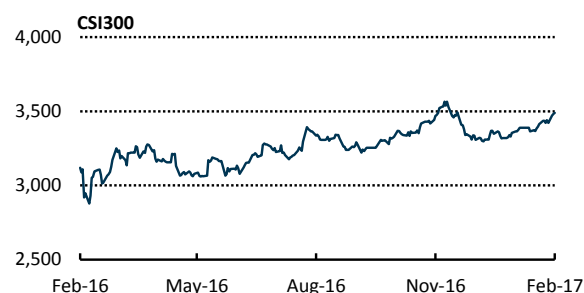
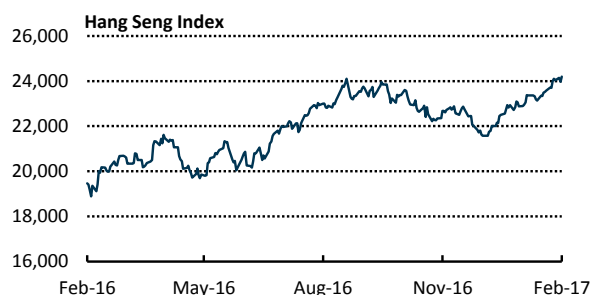
[Archived](#) webinars available.

MARKET WATCH

Asia-Pacific		Level	Δ	%	1Y (%)
Nikkei 225	JP	19,379.87	(1.6)	(0.0)	20.7
KOSPI	KO	2,106.61	(1.2)	(0.1)	10.0
CSI 300	CN	3,489.76	6.9	0.2	13.0
HSCEI	CN	10,537.58	129.0	1.2	29.0
Taixex	TW	9,778.78	14.9	0.2	17.3
Hang Seng	HK	24,201.96	238.3	1.0	24.7
Sensex	IN	28,864.71	103.1	0.4	23.3
Nifty	IN	8,926.90	19.1	0.2	25.6
SET	TH	1,572.04	7.6	0.5	18.6
KLCI	MY	1,708.08	1.5	0.1	1.8
STI	SG	3,122.20	28.0	0.9	16.8
JCI	ID	5,358.68	17.7	0.3	15.1
Phil Comp	PH	7,304.45	21.8	0.3	7.1
S&P/ASX 200	AU	5,805.10	(28.3)	(0.5)	16.0

US/Europe		Level	Δ	%	1Y (%)
DJIA	US	20,775.60	32.6	0.2	26.4
NASDAQ Comp	US	5,860.63	(5.3)	(0.1)	30.1
S&P 500	US	2,362.82	(2.6)	(0.1)	23.0
FTSE 100	UK	7,302.25	27.4	0.4	22.5
DAX	GR	11,998.59	31.1	0.3	27.4
CAC 40	FR	4,895.88	7.1	0.1	15.5
Euro STOXX 50	EU	3,339.27	(0.1)	(0.0)	15.7
VIX	US	11.74	0.2	1.5	(44.0)

Currencies		X-Rate	Δ	%	1Y (%)
Yen	JP	113.31	0.09	(0.08)	(1.1)
Won	KO	1,142.39	(1.28)	0.11	7.9
RMB	CN	6.8778	(0.01)	0.09	(5.2)
NT\$	TW	30.83	0.03	(0.11)	7.8
HK\$	HK	7.76	(0.00)	0.00	0.1
Rs	IN	66.97	0.05	(0.07)	2.4
RM	MY	4.45	(0.00)	0.07	(5.6)
S\$	SG	1.41	0.00	(0.20)	(0.6)
P	PH	50.25	(0.05)	0.09	(5.3)
Rp	ID	13,368	(4.00)	0.03	0.5
A\$	AU	0.77	(0.00)	(0.17)	6.8
Euro	EU	1.06	(0.00)	(0.10)	(4.3)
GBP	UK	1.25	(0.00)	(0.02)	(11.2)
Bt	TH	35.02	0.01	(0.03)	2.0



Source: Bloomberg; PSR

Top Active Stocks

VOLUME ('000)

NOBLE GROUP LTD	260,752
GOLDEN AGRI-RESOURCES LTD	71,365
EZRA HOLDINGS LTD	49,301
THAI BEVERAGE PCL	36,160
HLH GROUP LTD	35,370

SINGAPORE COMPANY 52 WEEK HIGH /LOW

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD % Change
ACCORDIA GOLF TRUST	818.8	0.745	18.3
CAPITALAND LTD	15,339.3	3.620	19.9
CEDAR STRATEGIC HOLDINGS LTD	111.6	0.146	78.0
CEI LTD	83.2	0.960	15.7
COURTS ASIA LTD	246.6	0.480	7.9
CSE GLOBAL LTD	255.5	0.495	8.8
ELEC & ELTEK INT CO LTD	205.6	1.100	32.5
GEO ENERGY RESOURCES LTD	357.6	0.295	31.1

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD % Change
EZRA HOLDINGS LTD	58.8	0.020	(59.2)
IHH HEALTHCARE BHD	16,216.5	1.970	(7.9)
REGAL INTERNATIONAL GRO	22.2	0.111	(24.0)

Source: Bloomberg; PSR

SINGAPORE COMPANY DIVIDENDS DATES

Company dividends dates

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
23 Feb 17	PCI	Interim	0.025	4.76	2/27/2017	3/10/2017
24 Feb 17	Tee Int'l	Interim	0.001	1.58	2/28/2017	3/31/2017
28 Feb 17	Tee Land	Interim	0.002	2.89	3/2/2017	3/24/2017
	FE Hospitality Trust	Distribution	0.011	7.53	3/2/2017	3/27/2017
2 Mar 17	Karin Technology	Interim	0.078	10.72	3/6/2017	3/16/2017
6 Mar 17	Hai Leck	Interim	0.020	3.57	3/8/2017	3/22/2017
7 Mar 17	Tai Sin Electric	Interim	0.008	5.80	3/9/2017	3/16/2017

Source: Bloomberg, PSR

SINGAPORE CORPORATE EARNINGS CALENDAR

FEBRUARY 2017

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	31	01	02	03	04
		Ascendas India T: 2017 Q3 NPAT SGD21.1m, 117% yoy	K1 Ventures Ltd: 2017 Q2 NPAT SGD6.6m, 178% yoy	Pan Ocean Co Ltd: 2016 Q4 NPAT KRW-29450.0m, -158% yoy	Starhub Ltd: 2016 Q4 NPAT SGD54.0m, -33% yoy	
					Sia Engineering: 2017 Q3 NPAT SGD52.6m, 6% yoy	
05	06	07	08	09	10	11
	Wing Tai Hldgs: 2017 Q2 NPAT SGD2.1m, 98% yoy Rht Health Trust: 2017 Q3 NPAT SGD103.5m, nm% yoy Meghmani Org-Sdr: 2017 Q3 NPAT INR199.6m, -14% yoy Micro-Mechanics: 2017 Q2 NPAT SGD3.4m, 23% yoy	Singapore Airline: 2017 Q3 NPAT SGD177.2m, -36% yoy First Sponsor Gr: 2016 Q4 NPAT SGD72.9m, 128% yoy United O/S Insur: 2016 Q4 NPAT SGD7.1m, 149% yoy Courts Asia Ltd: 2017 Q3 NPAT SGD5.0m, 24% yoy Sing Inv&Fin: 2016 Q4 NPAT SGD4.2m, 4% yoy	Fraser And Neave: 2017 Q1 NPAT SGD22.1m, -14% yoy Perennial Real E: 2016 Q4 NPAT SGD25.6m, -38% yoy Vicom Ltd: 2016 Q4 NPAT SGD7.4m, -8% yoy Raffles Educatio: 2017 Q2 NPAT SGD-3.9m, -24% yoy Ix Biopharma Ltd: 2017 Q2 NPAT SGD-0.7m, -72% yoy Gp Batteries: 2017 Q3 NPAT SGD3.7m, 464% yoy Hai Leck Hlds: 2017 Q2 NPAT SGD2.2m, 18% yoy	Singapore Teleco: 2017 Q3 NPAT SGD972.8m, 2% yoy Global Logistic: 2017 Q3 NPAT USD170.7m, -7% yoy Sats Ltd: 2017 Q3 NPAT SGD65.1m, 7% yoy Frasers Centrepo: 2017 Q1 NPAT SGD189.3m, 92% yoy Ara Asset Manage: 2016 Q4 NPAT SGD18.5m, -28% yoy Aims Amp Capital: 2017 Q3 NPAT SGD23.5m, 58% yoy Sbs Transit Ltd: 2016 Q4 NPAT SGD8.2m, nm% yoy Hour Glass Ltd: 2017 Q3 NPAT SGD13.4m, -8% yoy	Comfortdelgro Co: 2016 Q4 NPAT SGD71.2m, 4% yoy Hutchison Port-U: 2016 Q4 NPAT HKD385.8m, -28% yoy Singapore Post: 2017 Q3 NPAT SGD31.4m, -28% yoy Bukit Sembawang: 2017 Q3 NPAT SGD5.4m, -78% yoy Yoma Strategic: 2017 Q3 NPAT SGD0.3m, -99% yoy Boustead Sing: 2017 Q3 NPAT SGD9.5m, 26% yoy Civmec Ltd: 2017 Q2 NPAT SGD0.4m, -91% yoy Myp Ltd: 2017 Q3 NPAT SGD- 0.3m, -16% yoy	
12	13	14	15	16	17	18
	Great East Hold: 2016 Q4 NPAT USD195.2m, -11% yoy Metro Holdings: 2017 Q3 NPAT SGD20.5m, -63% yoy Accordia Golf Tr: 2017 Q3 NPAT JPY2950.0m, -11% yoy Jumbo Group Ltd: 2017 Q1 NPAT SGD2.6m, 26% yoy Cordlife Group: 2017 Q2 NPAT SGD-2.3m, -124% yoy Astaka Holdings: 2017 S1 NPAT MYR-2.1m, nm% yoy Pec Ltd: 2017 Q2 NPAT SGD4.2m, - 6% yoy	Ocbc Bank: 2016 S2 NPAT SGD789.0m, -18% yoy Thai Beverage: 2017 Q1 NPAT THB7714.9m, 28% yoy Silverlake Axis: 2017 Q2 NPAT MYR246.3m, 270% yoy Croesus Retail T: 2017 Q2 NPAT JPY1958.5m, 147% yoy Stamford Land Co: 2017 Q3 NPAT SGD11.4m, 3% yoy Tat Hong Hldgs: 2017 Q3 NPAT SGD0.2m, 103% yoy Sing Holdings: 2016 Q4 NPAT SGD2.9m, -82% yoy	Capitaland Ltd: 2016 S2 NPAT SGD430.5m, 74% yoy Lippo Malls: 2016 Q4 NPAT SGD- 23.2m, 0% yoy Challenger Tech: 2016 Q4 NPAT SGD4.2m, -46% yoy	Dbz Group Hldgs: 2016 S2 NPAT SGD913.0m, -9% yoy Singap Tech Eng: 2016 Q4 NPAT SGD170.4m, 21% yoy Siic Environment: 2016 Q4 NPAT CNY170.3m, 42% yoy Chip Eng Seng: 2016 Q4 NPAT SGD14.9m, 52% yoy Overseas Educati: 2016 Q4 NPAT SGD1.5m, -35% yoy	United Overseas: 2016 S2 NPAT SGD739.0m, -6% yoy United Indl Corp: 2016 Q4 NPAT SGD50.4m, -33% yoy Oue Ltd: 2016 Q4 NPAT SGD2.7m, -97% yoy Ifast Corp Ltd: 2016 Q4 NPAT SGD1.1m, -60% yoy Hotung Investmen: 2016 Q4 NPAT TWD138.5m, -28% yoy	
19	20	21	22	23	24	25
	Wilmar Internati: 2016 S2 NPAT USD560.8m, 66% yoy Raffles Medical: 2016 Q4 NPAT SGD21.8m, -4% yoy Auric Pac Group: 2016 Q4 NPAT SGD-0.3m, -98% yoy Maxi-Cash Financ: 2016 Q4 NPAT SGD2.9m, 157% yoy Okp Holdings Ltd: 2016 Q4 NPAT SGD8.0m, 315% yoy	Talkmed Group Lt: 2016 Q4 NPAT SGD10.2m, 7% yoy Pacc Offshore Se: 2016 Q4 NPAT USD-345.4m, 131% yoy Cnmc Goldmine: 2016 Q4 NPAT USD-1.9m, -159% yoy Nera Telecom: 2016 Q4 NPAT SGD1.3m, -71% yoy Lee Metal Group: 2016 Q4 NPAT SGD3.4m, 9% yoy Kingsmen Creativ: 2016 Q4 NPAT SGD9.0m, -39% yoy Declout Ltd: 2016 Q4 NPAT SGD10.9m, nm% yoy	Genting Singapor: 2016 Q4 NPAT SGD188.9m, nm% yoy Sembcorp Marine: 2016 Q4 NPAT SGD34.3m, 106% yoy Fragrance Group: 2016 Q4 NPAT SGD-4.5m, -152% yoy Far East H Trust: 2016 Q4 NPAT SGD-8.3m, -65% yoy Riverstone Hldgs: 2016 Q4 NPAT MYR36.0m, -3% yoy Aspial Corp Ltd: 2016 Q4 NPAT SGD-8.3m, -288% yoy Best World Intl: 2016 Q4 NPAT SGD12.3m, 231% yoy Breadtalk Group: 2016 Q4 NPAT SGD4.4m, 287% yoy	City Develops: 2016 Q4 NPAT SGD243.8m, -41% yoy CityDev: Y Conf Sembcorp Industries: Y Conf Yuexiu Property: Y Conf Haw Par: Y Conf Sheng Siong: Y Est Bumitama Agri: Y Est China Aviation: Y Conf	City Develops: 2016 Q4 NPAT SGD243.8m, -41% yoy CityDev: Y Conf Sembcorp Industries: Y Conf Yuexiu Property: Y Conf Haw Par: Y Conf Sheng Siong: Y Est Bumitama Agri: Y Est China Aviation: Y Conf	IHH Healthcare: Y Est UOL: Y Conf GoldenAgri: Y Conf Yangzijiang: Y Est Noble Group: Y Est First Resources: Y Est Venture Corp: Y Conf Sinarmas: Y Conf
26	27	28	01	02	03	04
	Jardine C&C: Y Conf United Engineers: Y Conf Ho Bee: Y Conf Mewah: Y Conf Hiap Hoe: Y Conf Food Empire: Y Est World Precision: Y Est Global Palm Res.: Y Est	Olam: Y Conf Yanlord Land: Y Est Wheelock Properties: Y Est JAPFA: Y Est Citic Envirotech: Q3 Est Super Group: Y Conf Golden Energy: Y Est GSH Corp: Y Est	Yeo Hlap Seng: Y Est Vard Holdings: Y Conf Cityneon: Y Est Cedar Strategic: Y Est Tiong Seng: Y Est Samudera Shipping: Y Tent Secura Group: Y Est Sinwa: Y Est	Jardine Matheson: Y Conf Jardine Strategic: Y Conf HongKongLand: Y Conf DAIRY Farm: Y Conf Mandarin Oriental: Y Conf	Stamford Tyres: Q3 Est	

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

FEBRUARY 2017

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	31	01	02	03	04
	US:Personal Income Dec (0.0%)[0.4%]{0.3%}		US:MBA Mortgage Applications Jan (4.0%)[-]{-3.2%}	SG:Purchasing Managers Index Jan (50.6p)[51.27p]{51.0p}	US:Change in Nonfarm Payrolls Jan (156K)[183K]{227K}	
	US:Personal Spending Dec (0.2%)[0.5%]{0.5%}		US:ADP Employment Change Jan (153K)[169K]{246K}	US:FOMC Rate Decision (Upper Bound) Feb (0.8%)[0.8%]{0.8%}	US:Unemployment Rate Jan (4.7%)[4.7%]{4.8%}	
			US:Markit US Manufacturing PMI Jan F (55.1p)[54.9p]{55.0p}	US:Initial Jobless Claims Jan (259K)[252K]{246K}	US:Factory Orders Dec (-2.4%)[0.6%]{1.3%}	
			US:ISM Manufacturing Jan (54.7p)[55.0p]{56.0p}		US:Durable Goods Orders Dec F (-0.4%)[-0.3%]{-0.5%}	
05	06	07	08	09	10	11
		US:Trade Balance Dec (-\$45.2b)[- \$45.1b]{-\$44.3b}	SG:Automobile COE Open Bid Cat A Feb (52.9K)[-]{48.4K}	US:Initial Jobless Claims Feb (246K)[248K]{234K}	US:U. of Mic. Sentiment Feb P (98.5p)[97.83p]{95.7p}	
			US:MBA Mortgage Applications Feb (-3.2%)[-]{2.3%}	US:Wholesale Inventories MoM Dec F (1.0%)[0.9%]{1.0%}		
12	13	14	15	16	17	18
		US:PPI Final Demand MoM Jan (0.3%)[0.3%]{0.6%}	SG:Retail Sales YoY Dec (1.1%)[0.8%]{0.4%}	US:Housing Starts Jan (1226K)[1224K]{1246K}	SG:Non-oil Domestic Exports YoY Jan (9.4%)[8.2%]{8.6%}	
			US:MBA Mortgage Applications Feb (2.3%)[-]{-3.7%}		SG:GDP YoY 4Q F (1.8%)[2.4%]{2.9%}	
			US:Empire Manufacturing Feb (6.5p)[6.92p]{18.7p}		SG:GDP SAAR QoQ 4Q F (9.1%)[12.4%]{12.3%}	
					US:Leading Index Jan (0.5%)[0.5%]{0.6%}	
19	20	21	22	23	24	25
		US:Markit US Manufacturing PMI Feb (55.0p)[55.24p]{54.3p}	US:MBA Mortgage Applications Feb (-3.7%)[-]{-}	SG:CPI YoY Jan (0.2%)[0.6%]{-}	SG:Industrial Production YoY Jan (21.3%)[8.6%]{-}	
			US:Existing Home Sales Jan (5.49m)[5.53m]{-}	SG:CPI NSA MoM Jan (0.2%)[0.3%]{-}	SG:Industrial Production SA MoM Jan (6.4%)[-2.2%]{-}	
				US:Initial Jobless Claims Feb (239K)[-]{-}	US:New Home Sales Jan (536K)[569K]{-}	
					US:U. of Mich. Sentiment Feb (95.7p)[-]{-}	
26	27	28	01	02	03	04
05	06	NOTES: Previous stats number (), forecast [] and actual {}				

PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE

Company	Analyst	Last report	Rating	Target Price (S\$)	Price (S\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Fraser & Neave	Soh Lin Sin	10-Feb-17	Reduce	1.800	2.12	(0.5)	(15.1)
Sheng Siong	Soh Lin Sin	28-Oct-16	Accumulate	1.130	0.950	(4.0)	18.9
Old Chang Kee	Soh Lin Sin	14-Feb-17	Buy	0.980	0.845	19.0	16.0
Banking & Finance							
DBS	Jeremy Teong	17-Feb-17	Reduce	16.730	18.75	25.2	(10.8)
OCBC	Jeremy Teong	16-Feb-17	Reduce	8.480	9.66	12.3	(12.2)
SGX	Jeremy Teong	20-Jan-17	Accumulate	7.750	7.650	2.1	1.3
UOB	Jeremy Teong	20-Feb-17	Reduce	18.920	21.77	19.0	(13.1)
iFAST Corporation Ltd	Jeremy Teong	21-Feb-17	Neutral	0.780	0.84	(9.2)	(6.6)
Healthcare							
Raffles Medical	Soh Lin Sin	21-Feb-17	Accumulate	1.600	1.44	(6.8)	11.1
Q&M Dental	Soh Lin Sin	15-Nov-16	Buy	0.890	0.720	(0.7)	23.6
Singapore O&G Ltd	Soh Lin Sin	20-Feb-17	Buy	1.570	1.295	5.3	21.2
Real Estate							
Global Logistic Properties	Peter Ng	13-Feb-17	Neutral	2.600	2.750	42.5	(5.5)
Regal International Group	Dehong Tan	29-Dec-15	Neutral	0.240	0.111	(32.7)	116.2
Chip Eng Seng Corporation Ltd	Peter Ng	21-Feb-17	Accumulate	0.810	0.720	13.4	12.5
Sinarmas Land	Peter Ng	16-Nov-16	Buy	0.720	0.470	(4.1)	53.2
Ho Bee Land	Dehong Tan	11-Nov-16	Accumulate	2.200	2.300	8.0	(4.3)
Hock Lian Seng Holdings	Peter Ng	8-Nov-16	Neutral	0.380	0.560	62.3	(32.1)
City Developments Ltd	Peter Ng & Dehong Tan	11-Nov-16	Accumulate	9.980	9.240	5.4	8.0
Centurion Corporation Ltd	Jeremy Teong	23-Nov-16	Buy	0.420	0.385	20.3	9.1
UOL Group Ltd	Peter Ng	16-Jan-17	Accumulate	7.050	6.630	5.4	6.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	25-Jan-17	Reduce	0.730	0.820	(7.3)	(11.0)
Capitaland Commercial Trust	Dehong Tan	24-Jan-17	Neutral	1.630	1.545	(1.0)	5.5
CapitaLand Retail China Trust	Dehong Tan	31-Jan-17	Neutral	1.440	1.425	(11.5)	1.1
Croesus Retail Trust	Dehong Tan	15-Feb-17	Accumulate	0.930	0.850	(0.6)	9.4
First REIT	Dehong Tan	19-Jan-17	Accumulate	1.320	1.295	(1.9)	1.9
Fraser Centrepoint Trust	Dehong Tan	23-Jan-17	Neutral	2.00	2.03	(6.5)	(1.5)
Keppel DC REIT	Richard Leow	24-Jan-17	Neutral	1.150	1.160	(1.7)	(0.9)
Soilbuild Business Space REIT	Richard Leow	25-Jan-17	Neutral	0.680	0.645	(4.4)	5.4
Mapletree Industrial Trust	Richard Leow	25-Jan-17	Accumulate	1.740	1.670	(5.9)	4.2
Industrials							
800 Super Holdings	Richard Leow	13-Feb-17	Buy	1.420	1.095	52.1	29.7
Cogent Holdings	Richard Leow	14-Nov-16	Buy	1.110	0.815	(3.6)	36.2
Nam Lee Pressed Metal Industries	Richard Leow	14-Feb-17	Buy	0.520	0.375	(3.8)	38.7
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	9-Nov-16	Buy	1.010	0.410	(21.9)	146.3
Geo Energy Resources Ltd	Chen Guangzhi	22-Feb-17	Buy	0.450	0.295	9.3	52.5
Oil and Gas							
China Aviation Oil	Chen Guangzhi	4-Nov-16	Buy	1.920	1.495	1.7	28.4
Sembcorp Marine	Chen Guangzhi	27-Oct-16	Sell	0.870	1.535	(0.6)	(43.3)
Ezion Holdings Limited	Chen Guangzhi	21-Nov-16	Buy	0.480	0.360	18.0	33.3
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-16	Accumulate	0.630	0.455	(22.9)	38.5
Transportation							
ComfortDelgro	Richard Leow	13-Feb-17	Accumulate	2.940	2.42	(15.0)	21.5
SATS	Richard Leow	10-Feb-16	Neutral	4.730	4.97	25.8	(4.8)
SIA Engineering	Richard Leow	6-Feb-17	Neutral	3.380	3.69	4.8	(8.4)

Source: Phillip Securities Research Pte Ltd

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