

MARKET WATCH

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	3,169.4	5.9	0.2
FTSE ST Financial	857.0	1.1	0.1
FTSE ST Real Estate	776.8	(1.1)	(0.1)
FTSE ST Industrials	804.4	(1.7)	(0.2)
FTSE ST Consumer Service	778.6	2.4	0.3
FTSE ST Telecommunicate	1,008.6	12.0	1.2
FTSE ST Oil & Gas	386.5	(0.7)	(0.2)
FTSE ST Consumer Good	533.9	(4.2)	(0.8)
FTSE ST Utilities	361.0	0.5	0.1
FTSE ST Healthcare	1,426.4	(6.2)	(0.4)
FTSE ST Technology	233.6	(1.6)	(0.7)
FTSE ST Basic Material	112.1	(1.0)	(0.9)
FTSE ST Mid-Cap	724.1	-	-
FTSE ST Catalyst	511.9	1.2	0.2

All stocks	Up:	Unchanged:	Down:
	198	307	163

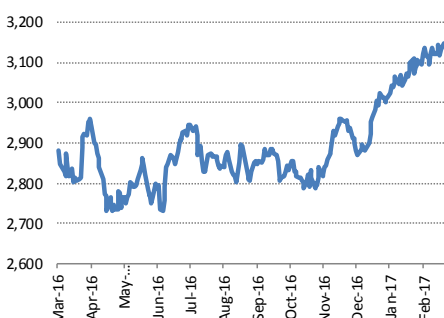
Total Volume (mn shares)	2,221.8	(499.6)	(18.4)
Total Value (S\$ mn)	1,872.0	341.8	22.3

Top risers (mktcap >S\$100m)	S\$	Δ	%
Blumont Group	0.004	0.001	33.3
Mermaid Maritime	0.235	0.025	11.9
CEFC Intl	0.184	0.019	11.5
M1	2.190	0.160	7.9
Hengxin Tech	0.325	0.020	6.6

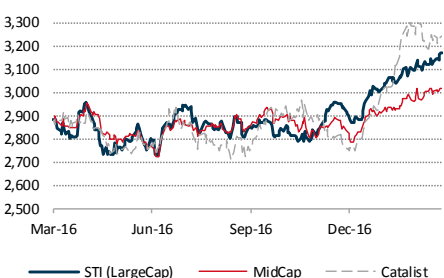
Top decliners (mktcap >S\$100m)	S\$	Δ	%
Polaris	0.006	(0.001)	(14.3)
ABR Holdings	0.720	(0.080)	(10.0)
Noble Group	0.199	(0.011)	(5.2)
Mewah	0.320	(0.015)	(4.5)
Roxy-Pacific	0.500	(0.020)	(3.8)

Top volume	% of 6m avg	S\$	Δ	%
Abundance Int'l	3,631	0.070	(0.014)	0.0
Tye Soon	3,352	0.330	(0.005)	0.0
Lereno Bio-Chem	2,932	0.020	0.007	0.0
Olam	2,721	1.930	0.015	0.8
Hengyang Petrolc	2,064	0.170	0.002	0.0

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

TECHNICAL PULSE

China Aviation Ltd – Daily timeframe – Bullish

- The bullish rejection on 17/03/17 succeeded in breaking price above the 20 day moving average and pullback line with increasing volume suggests a reversal back into the uptrend.
- Expect price to trend higher next to test the 1.560 resistance area followed by 1.580.

Indofood Agri Ltd – Daily timeframe – Bullish

- Buyers managed to break above the 0.535 range high on 17/03/17 with increasing volume signals some underlying strength building up in the background.
- Expect price to resume the uptrend next to test the 0.580 resistance area followed by 0.595.

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

BREAKING NEWS

AIMS AMP Capital Industrial REIT – AIMS AMP Capital Industrial REIT Management Limited as manager of AIMS AMP Capital Industrial REIT (“AA REIT”) [announced](#) it will be issuing S\$50 million unsecured 3.60 per cent Fixed Rate Notes as part of its Medium Term Notes (“MTN”) Programme.

CWG International Limited – CWG International Ltd [announced](#) today that its fund management subsidiary, Shanghai Richmond Equity Investment Management Co., Ltd., (“Richmont Capital”) will launch a US\$20.0 million overseas real estate investment opportunity fund, “Chiwayland Overseas Investment Opportunity No.2 Ruize Capital Claim Investment Plan”, to invest in the Group’s property development projects in Australia and U.S. The total size of the fund may be increased to a maximum of US\$24.0 million.

Keppel Telecommunications & Transportation Ltd – Keppel Telecommunications & Transportation Ltd. wishes to [inform](#) that it has today entered into a sales and purchase agreement with, among other parties, Holistic Capital Investment Limited (a subsidiary of Hong Kong Airlines Limited) (“Purchaser”) to sell its entire 10 percent interest in Asia Airfreight Terminal Company Limited, comprising 36,000,000 shares, for a consideration of HK\$250 million.

Singapore Press Holdings Limited – Singapore Press Holdings Limited, Keppel Telecommunications & Transportation Ltd and Axiata Group Berhad are [currently](#) undertaking a strategic review in respect of their respective shareholdings in M1 Limited which may or may not lead to a transaction.

SATS Ltd – SATS Ltd. [announced](#) that Hong Kong Airlines Limited (Hong Kong Airlines) – the second base carrier at HKIA – is to engage SATS HK Limited (SATS HK) and Asia Airfreight Terminal Company Limited (AAT) to handle ramp and cargo services respectively. At the same time, SATS has entered into sale and share purchase agreements with Hong Kong Airlines, through the airline’s wholly-owned subsidiaries Voltaire Capital Investment Limited (VCIL) and Holistic Capital Investment Limited (HCIL). These agreements are in relation to the sale of issued shares of SATS’ wholly-owned subsidiary SATS HK and associate AAT. SATS HK provides ramp and passenger handling services at HKIA, while AAT provides cargo handling services.

BREAKING NEWS (continued)

EZRA Holdings Ltd – The Board of Directors of Ezra Holdings Limited wishes to [announce](#) that on 18 March 2017 the Company, together with its wholly-owned subsidiaries, EMAS IT Solutions Pte Ltd and Ezra Marine Services Pte. Ltd (collectively, the “Ezra Chapter 11 Entities”), filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code (the “Ezra Chapter 11 Filing”) in order to facilitate the financial restructuring of the Ezra Chapter 11 Entities, and consequently, the Group.

Source: SGX Masnet, Phillip Securities Research

MACRO UPDATES

U.S.

- The **University of Michigan's Consumer Sentiment Index** hit 97.6 in March, up from 96.3 in the previous month, the University of Michigan said. The Current Economic Conditions component reached its highest level since 2000, largely due to improved personal finances.

Source: CNBC, Phillip Securities Research (Singapore)

WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **TODAY'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 today's webinar, we talk about the U.S. debt, the debt ceiling and the impact of a rising interest rate.

[Archived](#) webinars available.

MARKET WATCH

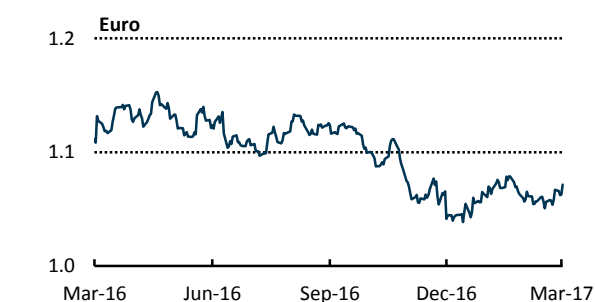
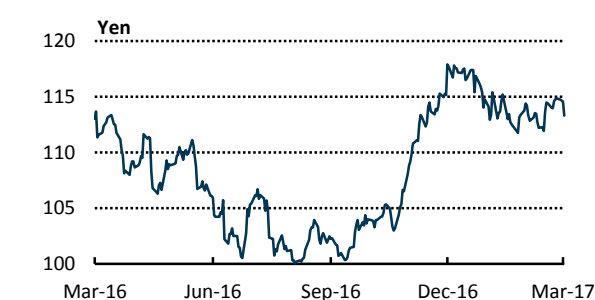
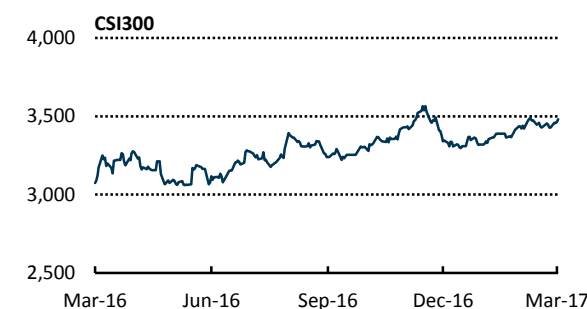
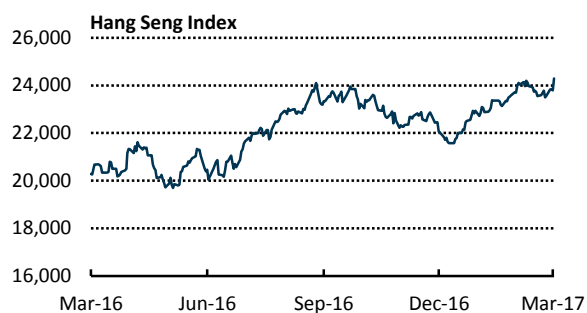
Asia-Pacific		Level	Δ	%	1Y (%)
Nikkei 225	JP	19,590.14	12.8	0.1	15.7
KOSPI	KO	2,150.08	17.1	0.8	8.2
CSI 300	CN	3,481.51	17.9	0.5	11.4
HSCEI	CN	10,526.46	253.6	2.5	20.0
Taix	TW	9,837.83	97.5	1.0	12.6
Hang Seng	HK	24,288.28	495.4	2.1	18.5
Sensex	IN	29,585.85	187.7	0.6	19.9
Nifty	IN	9,153.70	68.9	0.8	21.8
SET	TH	1,557.05	16.3	1.1	12.8
KLCI	MY	1,737.14	19.8	1.2	2.0
STI	SG	3,163.52	26.1	0.8	9.8
JCI	ID	5,518.24	85.9	1.6	12.9
Phil Comp	PH	7,278.60	24.8	0.3	0.9
S&P/ASX 200	AU	5,785.79	6.5	0.1	12.1

US/Europe		Level	Δ	%	1Y (%)
DJIA	US	20,934.55	(15.6)	(0.1)	19.8
NASDAQ Comp	US	5,900.76	0.7	0.0	23.6
S&P 500	US	2,381.38	(3.9)	(0.2)	16.7
FTSE 100	UK	7,415.95	47.3	0.6	19.6
DAX	GR	12,083.18	73.3	0.6	22.1
CAC 40	FR	5,013.38	27.9	0.6	12.8
Euro STOXX 50	EU	3,439.96	30.6	0.9	13.0
VIX	US	11.21	(0.4)	(3.6)	(22.4)

Currencies		X-Rate	Δ	%	1Y (%)
Yen	JP	113.31	0.03	(0.03)	(1.7)
Won	KO	1,132.06	(11.51)	1.02	5.4
RMB	CN	6.8980	(0.02)	0.25	(5.5)
NT\$	TW	30.66	(0.14)	0.46	7.0
HK\$	HK	7.76	(0.00)	0.00	(0.1)
Rs	IN	65.41	(0.28)	0.43	2.8
RM	MY	4.44	(0.01)	0.24	(6.8)
S\$	SG	1.40	0.00	(0.01)	(3.7)
P	PH	50.18	(0.15)	0.29	(6.8)
Rp	ID	13,347	(17.00)	0.13	(0.6)
A\$	AU	0.77	(0.00)	(0.09)	0.3
Euro	EU	1.08	0.00	0.06	(4.8)
GBP	UK	1.24	(0.00)	(0.08)	(14.7)
Bt	TH	34.92	-	-	(0.4)

Bonds (10 year)		Yield	Δ	%	1Y (%)
Singapore	SG	2.35	(0.08)	(3.19)	6.8
United States	USD	2.54	(0.01)	(0.35)	33.5
Japan	JPY	0.08	-	-	270.5
United Kingdom	GBP	1.25	0.02	1.76	(12.6)
Germany	DEM	0.45	0.03	5.58	105.7
Malaysia	MYR	4.09	(0.00)	(0.07)	5.1
Indonesia	IDR	7.27	(0.04)	(0.50)	(5.3)

Commodity		Price	Δ	%	1Y (%)
Brent	\$/bbl	51.7	0.07	0.14	12.2
Gold	\$/t oz	1,203.2	(2.98)	(0.25)	(2.4)
Copper	\$/mt	5,909.0	45.00	0.77	19.7
Palm Oil	RM/mt	2,752.0	29.00	1.07	11.2
CRB	Index	184.0	0.25	0.13	3.6



Source: Bloomberg; PSR

Top Active Stocks

VOLUME ('000)

NOBLE GROUP LTD	115,699
CACOLA FURNITURE INTL LTD	84,735
STARHUB LTD	41,388
CAPITALAND MALL TRUST	40,676
SINGAPORE TELECOMMUNICATIONS	40,109

SINGAPORE COMPANY 52 WEEK HIGH /LOW

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD % Change
ABUNDANCE INTERNATIONAL LTD	45.0	0.070	100.0
ALLIANCE MINERAL ASSETS LTD	115.4	0.240	163.7
AMARA HOLDINGS LTD	307.6	0.535	32.1
ARA ASSET MANAGEMENT	1,765.2	1.770	3.8
CHEW'S GROUP LTD	34.6	0.410	30.2
CITY DEVELOPMENTS LTD	9,647.7	10.610	28.1
CROESUS RETAIL TRUST	687.9	0.905	8.4
ELLIPSIZ LTD	92.8	0.555	59.2

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD % Change
FALCON ENERGY GROUP LTD	90.3	0.112	(26.3)
GAYLIN HOLDINGS LTD	43.8	0.100	(19.4)
IFAST CORP LTD	194.5	0.740	(12.4)
QT VASCULAR LTD	56.3	0.048	(40.0)
ROWSLEY LTD	505.2	0.108	(12.2)

Source: Bloomberg; PSR

SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
21 Mar 17	CWT	Final	0.030	1.52	3/23/2017	5/17/2017
22 Mar 17	AVJennings	Interim	0.015	8.33	3/24/2017	4/7/2017
31 Mar 17	Vicplas Intl	Interim	0.003	6.00	4/4/2017	4/12/2017
17 Apr 17	Straits Trading	Interim	0.060	2.60	4/19/2017	5/5/2017
18 Apr 17	iFast Corp	Final	0.008	3.77	4/20/2017	5/3/2017
	Roxy-Pacific	Special Cash	0.006	2.09	4/20/2017	5/3/2017
19 Apr 17	CEI Contract Mfg	Special Cash	0.048	1.43	4/21/2017	5/8/2017
	UOI	Special Cash	0.020	2.83	4/21/2017	5/3/2017
	M1	Final	0.059	5.86	4/21/2017	4/28/2017

Source: Bloomberg, PSR

SINGAPORE CORPORATE EARNINGS CALENDAR

MARCH 2017

SUN	MON	TUE	WED	THU	FRI	SAT
26	27	28	01	02	03	04
	Jardine Cycle &: 2016 Q4 NPAT USD187.9m, 30% yoy	Olam Internation: 2016 Q4 NPAT SGD102.2m, 146% yoy	Yangzijiang Ship: 2016 Q4 NPAT CNY607.8m, nm% yoy			
	First Resources: 2016 Q4 NPAT USD58.0m, 193% yoy	Yanlord Land Gro: 2016 Q4 NPAT CNY1549.1m, 26% yoy	Citic Envirotech: 2016 Q4 NPAT SGD41.4m, 449% yoy			
	Noble Group Ltd: 2016 Q4 NPAT USD51.2m, 103% yoy	Wheelock Propert: 2016 Q4 NPAT SGD-16.4m, nm% yoy	Japfa Ltd: 2016 Q4 NPAT USD2.7m, -94% yoy			
	Hotel Properties: 2016 Q4 NPAT SGD43.8m, 14% yoy	Super Group Ltd: 2016 Q4 NPAT SGD15.5m, -1% yoy	Hotel Grand Cent: 2016 Q4 NPAT SGD16.4m, 228% yoy			
	United Engineers: 2016 Q4 NPAT SGD-3.9m, -109% yoy	Golden Energy &: 2016 Q4 NPAT USD14.3m, 363% yoy	Q&M Dental Group: 2016 Q4 NPAT SGD18.1m, nm% yoy			
	Ho Bee Land Ltd: 2016 Q4 NPAT SGD129.5m, -33% yoy	Gsh Corp Ltd: 2016 Q4 NPAT SGD- 3.3m, -150% yoy	Food Empire Hldg: 2016 Q4 NPAT USD2.9m, 192% yoy			
	Halcyon Agri Cor: 2016 Q4 NPAT USD101.1m, nm% yoy	Uob-Kay Hian Hld: 2016 Q4 NPAT SGD11.8m, 17% yoy	Poh Tiong Choon: 2016 Q4 NPAT SGD3.7m, -4% yoy			
	Gallant Venture: 2016 Q4 NPAT SGD144.0m, 446% yoy	Straits Trading: 2016 Q4 NPAT SGD21.3m, 88% yoy	Vard Holdings: 2016 Q4 NPAT NOK-67.0m, -19% yoy			
05	06	07	08	09	10	11
			T T J Holdings: 2017 S1 NPAT SGD3.1m, -43% yoy		Del Monte Pac Lt: 2017 Q3 NPAT USD8.5m, nm% yoy	
12	13	14	15	16	17	18
		Vibrant Group Lt: 2017 Q3 NPAT SGD1.3m, -85% yoy		Tpv Technology: 2016 S2 NPAT USD23.8m, -30% yoy		
19	20	21	22	23	24	25
		China Kangda: Y Est	Acromec: Q1 Est		Lung Kee: Y Conf	
		Adv Integrated Mfg.: Y Est			Courage Marine: Y Est	
		Serrano Ltd: Y Est			Valuemax: Y Est	
					Koh Brothers: Y Est	
					Atlantic Navigatation: Y Est	
					Allied Tech: Y Est	
					Lorenzo: Y Est	
					Plato Capital: Y Est	
26	27	28	29	30	31	01
			UOB: Q1 Est	Tan Chong Int'l: Y Est		
			Low Keng Huat: Y Est	Tianjing Zhong Xin: Y Tent		
			Second Chance Prop: Q2 Tent			
			Camsing Healthcare: Y Est			

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

MARCH 2017

SUN	MON	TUE	WED	THU	FRI	SAT
26	27	28	01	02	03	04
	US:Durable Goods Orders Jan P (-0.5%)[1.9%]{1.8%}	US:GDP Annualized QoQ 4Q S (1.9%)[2.1%]{1.9%}	US:MBA Mortgage Applications Feb (-2.0%)[-]{5.8%}	SG:Purchasing Managers Index Feb (51.0p)[50.98p]{50.9p}		
		US:Wholesale Inventories MoM Jan P (1.0%)[0.5%]{-0.1%}	US:Personal Income Jan (0.3%)[0.3%]{0.4%}	US:Initial Jobless Claims Feb (244K)[244.5K]{223K}		
		US:Chicago Purchasing Manager Feb (50.3p)[53.49p]{57.4p}	US:Personal Spending Jan (0.5%)[0.3%]{0.2%}			
		US:Conf. Board Consumer Confidence Feb (111.8p)[111.12p]{114.8p}	US:Markit US Manufacturing PMI Feb (54.3p)[54.67p]{54.2p}			
05	06	07	08	09	10	11
	US:Factory Orders Jan (1.3%)[1.1%]{1.2%}	US:Trade Balance Jan (-\$44.3b)[- \$48.05b]{-\$48.5b}	US:MBA Mortgage Applications Mar (5.8%)[-]{3.3%}	US:Initial Jobless Claims Mar (223K)[238K]{243K}	SG:Retail Sales YoY Jan (0.4%)[0.7%]{2.0%}	
	US:Durable Goods Orders Jan (1.8%)[1.2%]{2.0%}		US:ADP Employment Change Feb (246K)[189K]{298K}		US:Change in Nonfarm Payrolls Feb (227K)[208K]{235K}	
			US:Wholesale Inventories MoM Jan (-0.1%)[-0.1%]{-0.2%}		US:Unemployment Rate Feb (4.8%)[4.7%]{4.7%}	
12	13	14	15	16	17	18
		US:PPI Final Demand MoM Feb (0.6%)[0.1%]{0.3%}	SG:Automobile COE Open Bid Cat A Mar (49.4K)[-]{-}	US:FOMC Rate Decision (Upper Bound) Mar (0.8%)[1.0%]{1.0%}	SG:Non-Oil Domestic Exports YoY Feb (8.6%)[13.9%]{21.5%}	
			US:MBA Mortgage Applications Mar (3.3%)[-]{3.1%}		US:Industrial Production MoM Feb (-0.3%)[0.2%]{0.0%}	
			US:Empire Manufacturing Mar (18.7p)[15.0p]{16.4p}		US:U. of Mich. Sentiment Mar P (96.3p)[96.3p]{97.6p}	
					US:Leading Index Feb (0.6%)[0.5%]{0.6%}	
19	20	21	22	23	24	25
			SG:Automobile COE Open Bid Cat A Mar (-)[-]{-}	SG:CPI Core YoY Feb (0.6%)[-]{-}	SG:Industrial Production YoY Feb (2.2%)[-]{-}	
			US:MBA Mortgage Applications Mar (3.1%)[-]{-}	SG:CPI NSA MoM Feb (0.2%)[-]{-}	SG:Industrial Production SA MoM Feb (-6.0%)[-]{-}	
			US:Existing Home Sales Feb (5.69m)[5.6m]{-}	US:Initial Jobless Claims Mar (-)[-]{-}	US:Durable Goods Orders Feb (2.0%)[-]{-}	
				US:New Home Sales Feb (555K)[565K]{-}	US:Markit US Manufacturing PMI Mar (54.2p)[-]{-}	
26	27	28	29	30	31	01
		US:Wholesale Inventories MoM Feb (-0.2%)[-]{-}	US:MBA Mortgage Applications Mar (-)[-]{-}			
		US:Conf. Board Consumer Confidence Mar (114.8p)[-]{-}				
02	03	NOTES: Previous stats number (), forecast [] and actual {}				

PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE

Company	Analyst	Last report	Rating	Target Price (\$)	Price (\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Fraser & Neave	Soh Lin Sin	10-Feb-17	Reduce	1.800	2.10	(1.4)	(14.3)
Sheng Siong	Soh Lin Sin	27-Feb-17	Accumulate	1.060	0.935	(5.6)	13.4
Old Chang Kee	Soh Lin Sin	14-Feb-17	Buy	0.980	0.870	22.5	12.6
Banking & Finance							
DBS	Jeremy Teong	17-Feb-17	Reduce	16.730	19.08	27.4	(12.3)
OCBC	Jeremy Teong	16-Feb-17	Reduce	8.480	9.62	11.9	(11.9)
SGX	Jeremy Teong	9-Mar-17	Accumulate	7.750	7.640	2.0	1.4
UOB	Jeremy Teong	20-Feb-17	Reduce	18.920	21.86	19.5	(13.4)
iFAST Corporation Ltd	Jeremy Teong	21-Feb-17	Neutral	0.780	0.74	(20.1)	6.1
Healthcare							
Raffles Medical	Soh Lin Sin	21-Feb-17	Accumulate	1.600	1.42	(8.4)	13.1
Q&M Dental	Soh Lin Sin	6-Mar-17	Reduce	0.650	0.690	(4.8)	(5.8)
Singapore O&G Ltd	Soh Lin Sin	20-Feb-17	Buy	1.570	1.250	1.6	25.6
Health Management International	Soh Lin Sin	10-Mar-17	Buy	0.830	0.610	0.0	36.1
Real Estate							
Global Logistic Properties	Peter Ng	13-Feb-17	Neutral	2.600	2.780	44.0	(6.5)
Chip Eng Seng Corporation Ltd	Peter Ng	7-Mar-17	Accumulate	0.870	0.755	18.9	15.2
Sinarmas Land	Peter Ng	3-Mar-17	Buy	0.730	0.490	0.0	49.0
Ho Bee Land	Dehong Tan	2-Mar-17	Accumulate	2.640	2.330	9.4	13.3
Hock Lian Seng Holdings	Peter Ng	2-Mar-17	Neutral	0.570	0.640	85.5	(10.9)
City Developments Ltd	Peter Ng & Dehong Tan	24-Feb-17	Accumulate	10.400	10.560	20.4	(1.5)
Centurion Corporation Ltd	Jeremy Teong	3-Mar-17	Accumulate	0.420	0.410	28.1	2.4
UOL Group Ltd	Peter Ng	28-Feb-17	Accumulate	7.190	6.960	10.7	3.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	27-Feb-17	Reduce	0.740	0.825	(6.8)	(10.3)
Capitaland Commercial Trust	Dehong Tan	24-Jan-17	Neutral	1.630	1.525	(2.2)	6.9
CapitaLand Retail China Trust	Dehong Tan	31-Jan-17	Neutral	1.440	1.435	(10.9)	0.3
Croesus Retail Trust	Dehong Tan	15-Feb-17	Accumulate	0.930	0.895	4.7	3.9
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	2.02	(6.9)	(1.0)
Keppel DC REIT	Richard Leow	24-Jan-17	Neutral	1.150	1.190	0.8	(3.4)
Soilbuild Business Space REIT	Richard Leow	25-Jan-17	Neutral	0.680	0.650	(3.7)	4.6
Mapletree Industrial Trust	Richard Leow	25-Jan-17	Accumulate	1.740	1.700	(4.2)	2.4
Industrials							
800 Super Holdings	Richard Leow	13-Feb-17	Buy	1.420	1.210	68.1	17.4
Cogent Holdings	Richard Leow	28-Feb-17	Buy	1.080	0.740	(12.4)	45.9
Nam Lee Pressed Metal Industries	Richard Leow	14-Feb-17	Buy	0.520	0.365	(6.4)	42.5
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	23-Feb-17	Buy	0.680	0.405	(22.9)	67.9
Geo Energy Resources Ltd	Chen Guangzhi	7-Mar-17	Buy	0.450	0.315	16.7	42.9
Oil and Gas							
China Aviation Oil	Chen Guangzhi	27-Feb-17	Buy	2.000	1.495	1.7	33.8
Sembcorp Marine	Chen Guangzhi	24-Feb-17	Reduce	1.580	1.905	23.3	(17.1)
Ezion Holdings Limited	Chen Guangzhi	27-Feb-17	Accumulate	0.450	0.345	13.1	30.4
Utilities							
China Everbright Water Ltd	Chen Guangzhi	27-Feb-17	Accumulate	0.560	0.465	(21.2)	20.4
Transportation							
ComfortDelgro	Richard Leow	13-Feb-17	Accumulate	2.940	2.52	(11.5)	16.7
SATS	Richard Leow	10-Feb-16	Neutral	4.730	4.89	23.8	(3.3)
SIA Engineering	Richard Leow	6-Feb-17	Neutral	3.380	3.72	5.7	(9.1)

Source: Phillip Securities Research Pte Ltd

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