

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,424.6	36.5	1.1
FTSE ST Financial	1,005.4	12.3	1.2
FTSE ST Real Estate	850.9	3.4	0.4
FTSE ST Industrials	791.5	6.8	0.9
FTSE ST Consumer Service	747.6	5.4	0.7
FTSE ST Telecommunicate	955.9	(4.1)	(0.4)
FTSE ST Oil & Gas	401.4	7.3	1.9
FTSE ST Consumer Good	508.5	1.4	0.3
FTSE ST Utilities	355.6	0.2	0.1
FTSE ST Healthcare	1,192.0	6.2	0.5
FTSE ST Technology	243.9	0.3	0.1
FTSE ST Basic Material	62.0	(4.5)	(6.8)
FTSE ST Mid-Cap	758.4	4.3	0.6
FTSE ST Catalist	468.2	2.5	0.5

All stocks

Up:	189		
Unchanged:	321		
Down:	132		
Total Volume (mn shares)	1,466.2	(106.3)	(6.8)
Total Value (\$\$ mn)	1,015.6	(64.8)	(6.0)

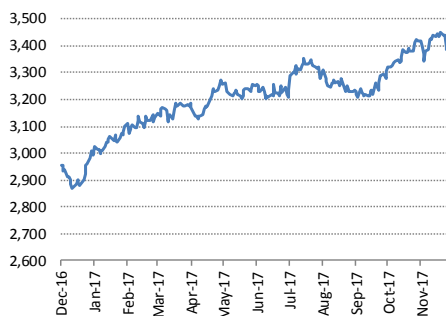
Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Dyna-Mac	0.133	0.008	6.4
Golden Energy	0.385	0.020	5.5
JB Foods	0.580	0.030	5.5
Hi-P	1.690	0.080	5.0
Hengxin Tech	0.340	0.015	4.6
Krisenergy	0.091	0.004	4.6

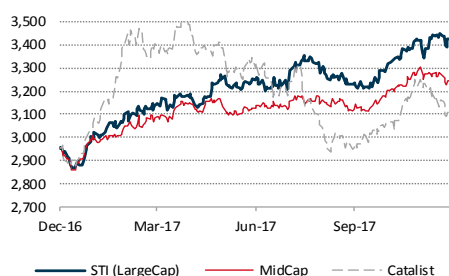
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Midas Holdings	0.092	(0.018)	(16.4)
Place Holdings	0.030	(0.002)	(6.2)
Ellipsiz	0.730	(0.045)	(5.8)
OKP Holdings	0.330	(0.020)	(5.7)
Civmec	0.500	(0.030)	(5.7)
Compact Metal	0.038	(0.002)	(5.0)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

ComfortDelGro Corp Ltd – From competitors to partners

Recommendation: Buy (Maintain), Last Close Price: \$1.91

Target Price: \$2.69 (Unchanged), Analyst: Richard Leow

- Entering into a JV by acquiring 51% stake in LCR from Uber
- Sale consideration of S\$295mn based on NAV of 12,450 vehicles
- No changes to our forecast, pending more details and conclusion of the deal
- Maintain Buy; unchanged target price of \$2.69

TECHNICAL PULSE

Wing Tai Ltd – Weekly timeframe – Bullish

- The subsequent bullish follow through on the week ended 08/12/17 succeeded in breaking price above the pullback line and 20 week moving average signals the resumption of the uptrend next.
- Expect price to turn higher next to test the 2.40 resistance area followed by 2.50.

For more information and additional disclosures, refer to the technical pulse section below.

BREAKING NEWS

[Aoxin Q & M Dental Group Limited](#) announced that Shenyang Xinao had completed the onshore share transfer of Aoxin Dawei.

[Oxley Holdings Limited](#) announced the soft opening of Mercure Singapore on Stevens. Located near to the Scotts Road and Orchard Road shopping belts, Mercure Singapore on Stevens has 518 guestrooms (including 10 suites), an all-day restaurant, an executive lounge, a fitness centre and a swimming pool.

[ComfortDelGro Corp](#) announced the tie up with Uber Technologies to acquire a 51% stake in its wholly-owned subsidiary, Lion City Holdings.

[LHN Limited](#) has received approval-in-principle for the dual primary listing on the stock exchange on Hong Kong Limited.

[City Developments Limited](#) has increased its offer to 620 pence per share to acquire the 34.8% of Millennium & Copthorne Hotels that it does not already own.

Source: SGX Masnet, PSR, Bloomberg

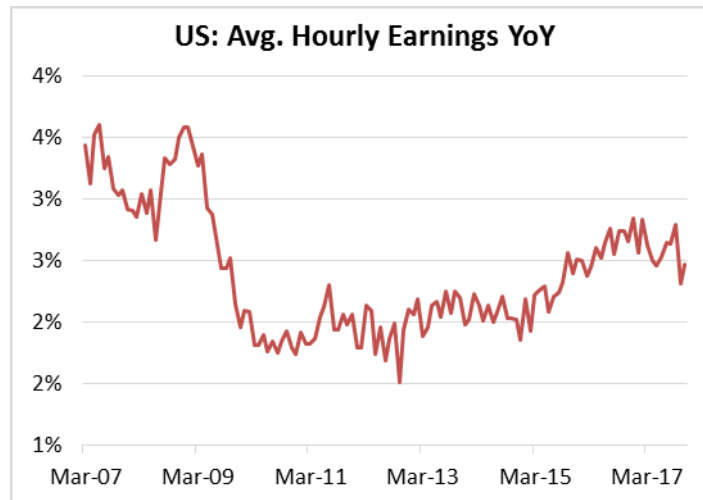
WEEKLY MARKET OUTLOOK WEBINAR

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

In this week's webinar, we discuss the update of ComfortDelGro, sector updates of Singapore coal and banking, Singapore strategy monthly updates, US trades updates, and Phillip 20 monthly review.

[Archived](#) webinars available.

MACRO / SECTOR CHART OF THE DAY



Previous: +2.32% YoY Oct17

Latest: +2.47% YoY Nov17

The new conundrum. Despite the lowest unemployment rate in 17 years at 4.1%, wage growth is still tepid, up only 2.5% in November. Furthermore, nonfarm payrolls in November rose by 228k vs expectations of 200k.

Technical Buy

Wing Tai Ltd – Weekly timeframe ([Update from 28 April 2017](#))



*Entry Price: 2.27 Stop loss : 2.06 Take profit : 2.50

*Wing Tai Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 2.14 Resistance 1: 2.40

Support 2: 2.09 Resistance 2: 2.50

The uptrend proceeded along nicely as expected after the last update as the 20 and 60 day moving average repeatedly propelled price higher on every correction. After hitting a high of 2.40 recently in November, price entered into a period of correction where it lasted for five weeks.

Some sign of reversal finally appeared recently as price was firmly supported by the confluence of 20 week moving average, 50% Fibonacci retracement level and 2.10 support area. The reversal off the support area since 27/11/17 has also kept the structure of the uptrend intact where price continued to form a series of higher highs (HH) and higher lows (HL).

Moreover, the subsequent bullish follow through on the week ended 08/12/17 succeeded in breaking price above the pullback line and 20 week moving average signals the resumption of the uptrend next. That should mark the week ended 27/11/17 low of 2.09 to be the next higher low (HL) point within this uptrend.

Expect price to turn higher next to test the 2.40 resistance area followed by 2.50.

Red line = 20 period moving average, Blue line = 60 period moving average, Green line = 200 period moving average

*Entry price is derived from 1 tick above the high of the setup bar

Source: Bloomberg, Phillip Securities Research Pte Ltd

Jeremy Ng (+65 62121857)
jeremyngch@phillip.com.sg

*Hanwell has been stopped out at 0.295 on 08/12/17 with -14.4% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.72% on the equal weighted basis.

The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.570	-4.56%
COGENT	KJ9	Long	22-Mar-17	0.780	0.725	1.010	29.49%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.730	13.18%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.525	0.00%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.610	17.57%
GOLDEN AGRI-RES	E5H	Long	26-Oct-17	0.400	0.350	0.370	-7.50%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.385	-9.41%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.570	-0.87%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.070	-5.41%
PANUNITED	P52	Long	22-Aug-17	0.550	0.500	0.550	0.00%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.040	-2.35%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.187	-3.61%
SPH	T39	Long	25-Sep-17	2.750	2.530	2.650	-3.64%
SINGAPORE O&G	1D8	Long	14-Sep-17	0.490	0.420	0.445	-9.18%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.950	-0.52%
YOMA STRATEGIC	Z59	Long	1-Dec-17	0.505	0.470	0.535	5.94%

Note: The “Phillip 20 Portfolio” is an actively managed portfolio that utilises technical analysis for selecting stocks. We have capped the amount of stocks to 20 for the portfolio, and each trade is equally weighted at 5% of the initial capital.

Inception date is the start of May 2017 with an initial capital of \$100,000.

SUMMARY OF US OPEN TRADE POSITIONS (USD)

Name	Trade Position	Entry	Last Done	Target Price	Stop Loss	Performance
Walt Disney Co.	Open	107.72	104.23	116.00	102.62	-3.24%
GameStop Corporation	Open	16.80	19.20	20.00	14.95	14.29%
AT&T Inc	Open	36.44	36.73	41.70	33.95	0.80%
Applied Optoelectronics Inc.	Open	43.64	38.69	47.54	N/A	-11.34%

MARKET WATCH

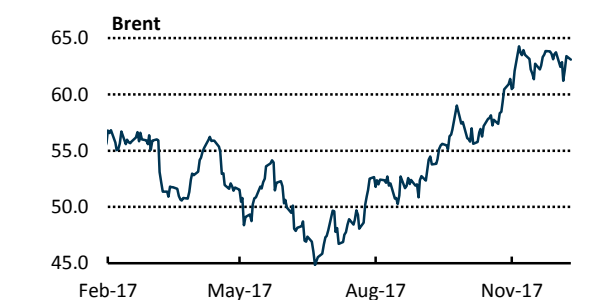
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,811.08	41.6	0.2	19.6
KOSPI	KO	2,464.00	(4.0)	(0.2)	21.4
CSI 300	CN	4,003.38	32.3	0.8	20.9
HSCEI	CN	11,289.57	138.8	1.2	20.2
Taiex	TW	10,398.62	42.9	0.4	12.4
Hang Seng	HK	28,639.85	336.7	1.2	30.2
Sensex	IN	33,250.30	301.1	0.9	24.9
Nifty	IN	10,265.65	99.0	1.0	25.4
SET	TH	1,706.52	3.2	0.2	10.6
KLCI	MY	1,721.25	2.2	0.1	4.8
STI	SG	3,424.64	36.5	1.1	18.9
JCI	ID	6,030.96	24.1	0.4	13.9
Phil Comp	PH	8,304.70	129.8	1.6	21.4
S&P/ASX 200	AU	5,994.37	(0.9)	(0.0)	5.8

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,329.16	117.7	0.5	23.1
NASDAQ Comp	US	6,840.08	27.2	0.4	27.1
S&P 500	US	2,651.50	14.5	0.6	18.4
FTSE 100	UK	7,393.96	73.2	1.0	3.5
DAX	GR	13,153.70	108.6	0.8	14.6
CAC 40	FR	5,399.09	15.2	0.3	11.0
Euro STOXX 50	EU	3,591.45	18.3	0.5	9.1
VIX	US	9.58	(0.6)	(5.7)	(31.8)

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	113.48	0.03	(0.03)	3.0
Won	KO	1,092.50	0.27	(0.02)	10.3
RMB	CN	6.6209	0.00	(0.02)	4.9
NT\$	TW	30.01	(0.02)	0.07	7.7
HK\$	HK	7.81	0.00	(0.02)	(0.7)
Rs	IN	64.46	(0.11)	0.18	5.4
RM	MY	4.09	(0.00)	0.01	9.8
S\$	SG	1.35	(0.00)	0.04	7.0
P	PH	50.56	(0.09)	0.18	(1.9)
Rp	ID	13,550	(4.00)	0.03	(0.6)
A\$	AU	0.75	0.00	0.03	4.2
Euro	EU	1.18	(0.00)	(0.02)	11.9
GBP	UK	1.34	0.00	0.04	8.6
Bt	TH	32.62	0.02	(0.06)	9.8

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.07	0.03	1.51	(16.3)
United States	USD	2.38	0.00	0.15	(2.6)
Japan	JPY	0.05	0.00	7.55	23.9
United Kingdom	GBP	1.28	0.03	2.08	3.2
Germany	DEM	0.31	0.01	4.78	47.6
Malaysia	MYR	3.98	0.02	0.38	(5.8)
Indonesia	IDR	6.56	(0.01)	(0.18)	(17.9)

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	63.4	(0.30)	(0.47)	7.7
Gold	\$/t oz	1,247.6	1.18	0.09	8.3
Copper	\$/mt	297.9	-	-	17.9
Palm Oil	RM/mt	2,479.0	(23.00)	(0.92)	-
CRB	Index	185.0	0.54	0.30	(3.9)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
ALLIED TECHNOLOGIES LIMITED	92,714,200	DBS GROUP HOLDINGS LTD	109,808,000
MIDAS HOLDINGS LTD	89,876,900	UNITED OVERSEAS BANK LTD	98,913,220
THAI BEVERAGE PCL	38,241,200	OVERSEA-CHINESE BANKING CORP	51,197,110
ROWSLEY LTD	35,630,500	COMFORTDELGRO CORP LTD	41,252,220
ISR CAPITAL LTD	25,600,000	SINGAPORE TELECOMMUNICATIONS	39,895,800

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
800 SUPER HOLDINGS LTD	211.0	1.180	22.3
ASCENDAS REAL ESTATE INV TRT	7,647.3	2.650	16.7

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
NOEL GIFTS INTERNATIONAL LTD	23.1	0.225	(17.3)
OEL HOLDINGS LTD	6.7	0.010	(9.1)

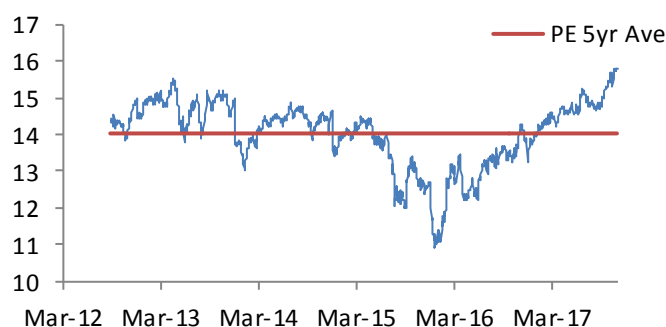
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	73.62	2.19	24.89	24.84	0.22	4
Jardine Matheson	JMHLY	62.20	0.30	62.20	62.10	0.15	1
Jardine Strategic	JSHLY	20.11	0.37	40.21	40.20	0.02	1
United Overseas Bank	UOVEY	38.40	0.80	25.97	25.88	0.33	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.550	0.050	3.3	90.2	78.2
Genting (S)	1.320	0.040	3.1	45.9	34.7
DBS	24.840	0.600	2.5	43.3	39.3
OCBC	12.390	0.270	2.2	38.9	33.8
Keppel Corp	7.650	0.160	2.1	32.1	29.0
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	1.910	(0.030)	(1.5)	(22.7)	(26.5)
SingTel	3.780	(0.020)	(0.5)	3.6	(0.3)
ST Engineering	3.210	(0.010)	(0.3)	(0.6)	(5.0)
GLP	3.350	(0.010)	(0.3)	52.3	49.6
CityDev	12.310	(0.010)	(0.1)	49.7	46.0

FSSTI: Forward P/E



FSSTI: Forward P/B



Source: Bloomberg; PSR

SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
11 Dec 17	HG Metal Mfg.	Return of Capital	0.105	0.92	12/13/2017	12/20/2017
13 Dec 17	C&G Environmental	Special Cash	0.007		12/15/2017	12/28/2017
	Asian Pay TV	Regular Cash	0.016	10.83	12/15/2017	12/22/2017
18 Dec 17	SingTel	Special Cash	0.030	4.63	12/20/2017	1/10/2018
31 Jan 18	F&N	Final	0.030	1.72	2/2/2018	2/14/2018
	FCL	Final	0.062	4.11	2/2/2018	2/14/2018
8 Feb 18	ThaiBev	Final	0.470	2.90	2/12/2018	2/28/2018
13 Dec 17						

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

DECEMBER 2017

SUN	MON	TUE	WED	THU	FRI	SAT
26	27	28	29	30	01	02
	Ihh Healthcare B: 2017 Q3 NPAT MYR82.1m, -53% yoy Cogent Holdings: 2017 Q3 NPAT SGD7.4m, -6% yoy	Keong Hong Holdi: 2017 Q4 NPAT SGD53.4m, 213% yoy	Brc Asia Ltd: 2017 Q4 NPAT SGD1.3m, -58% yoy			
03	04	05	06	07	08	09
		Del Monte Pac Lt: 2018 Q2 NPAT USD-2.8m, -114% yoy	T T J Holdings: 2018 Q1 NPAT SGD0.8m, -81% yoy		Low Keng Huat: 2018 Q3 NPAT SGD6.6m, 119% yoy	
10	11	12	13	14	15	16
		Valuemax: Q3 Est Hai Leck: Q1 Est Courage Marine: Q3 Est AGV Group Ltd: Y Est Lifebrandz: Q1 Est	Koh Brothers: Q3 Est Sanli Environmental Ltd: Q2 Est Aoxin Q&M D: Q3 Est XMH Holdings: Q2 Est	A-SMART Hldgs Ltd: Q1 Est IpcO Intl: Q2 Tent Ace Achieve Infocom: S1 Est	Vibrant Group: Q2 Est China Kangda: Q3 Est MS Holdings: S1 Tent	
17	18	19	20	21	22	23
		Global Tech: Y Est				
24	25	26	27	28	29	30
			Second Chance Prop: Q1 Conf		Ecowise: Y Est Transcorp: Y Est	

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

DECEMBER 2017

SUN	MON	TUE	WED	THU	FRI	SAT	
26	27	28	29	30	01	02	
	US:New Home Sales Oct (667K)[628K][685K]	US:Wholesale Inventories MoM Oct (0.3%)[0.4%]{-0.4%}	US:MBA Mortgage Applications Nov (0.1%){-}[-3.1%]	US:Initial Jobless Claims Nov (239K)[240K][238K]	US:Markit US Manufacturing PMI Nov (53.8p)[54.1p][53.9p]		
		US:Conf. Board Consumer Confidence Nov (125.9p)[124.1p][129.5p]	US:GDP Annualized QoQ Nov (3.0%)[3.2%][3.3%]	US:Personal Income Oct (0.4%)[0.3%][0.4%]	US:ISM Manufacturing Nov (58.7p)[58.3p][58.2p]		
				US:Personal Spending Oct (1.0%)[0.3%][0.3%]	US:Construction Spending MoM Oct (30.0%)[0.5%][1.4%]		
				US:Chicago Purchasing Manager Nov (66.2p)[62.0p][63.9p]			
03	04	05	06	07	08	09	
	SG:Purchasing Managers Index Nov (52.6p){-}[52.9p]	US:Trade Balance Oct (-\$43.5b){-}[-\$48.7b]	SG:Automobile COE Open Bid Cat A Dec (46.8K){-}[42.3K]	US:Initial Jobless Claims Dec (238K)[239K][236K]	US:Change in Nonfarm Payrolls Nov (261K)[196K][228K]		
	US:Factory Orders Oct (1.4%)[-0.3%]{-0.1%}		US:MBA Mortgage Applications Dec (-3.1%){-}[4.7%]		US:Unemployment Rate Nov (4.1%)[4.1%][4.1%]		
	US:Durable Goods Orders Oct (-1.2%)[-0.8%]{-0.8%}		US:ADP Employment Change Nov (235K)[193K][190K]		US:Wholesale Inventories MoM Oct (-0.4%)[-0.2%]{-0.5%}		
					US:U. of Mich. Sentiment Dec (98.5p)[99.3p][96.8p]		
10	11	12	13	14	15	16	
		SG:Retail Sales YoY Oct (-0.5%){-}[-]	US:MBA Mortgage Applications Dec (4.7%){-}[-]	US:FOMC Rate Decision (Upper Bound) Dec (1.3%)[1.5%]{-}	US:Empire Manufacturing Dec (19.4p)[17.9p]{-}		
		US:PPI Final Demand MoM Nov (0.4%)[0.4%]{-}	US:CPI MoM Nov (0.1%)[0.4%]{-}	US:Initial Jobless Claims Dec (-){-}[-]	US:Industrial Production MoM Nov (0.9%)[0.3%]{-}		
				US:Retail Sales Advance MoM Nov (0.2%)[0.4%]{-}			
				US:Markit US Manufacturing PMI Dec (53.9p){-}[-]			
17	18	19	20	21	22	23	
24	25	26	27	28	29	30	
31	01	NOTES: Previous stats number (), forecast [] and actual {}					

Source: Bloomberg; PSR

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							
Dairy Farm International (US\$)	Soh Lin Sin	27-Sep-17	Buy	9.890	7.900	4.4	25.2
Fraser & Neave	Soh Lin Sin	13-Nov-17	Accumulate	2.830	2.610	(1.1)	8.4
Sheng Siong	Soh Lin Sin	30-Oct-17	Buy	1.130	0.930	(1.1)	21.5
Old Chang Kee	Soh Lin Sin	14-Nov-17	Buy	0.980	0.750	(1.3)	30.7
Thai Beverage	Soh Lin Sin	27-Nov-17	Buy	1.180	0.910	0.0	15.4
Banking & Finance							
DBS	Jeremy Teong	27-Nov-17	Buy	29.300	24.840	0.2	18.0
OCBC	Jeremy Teong	27-Oct-17	Buy	13.480	12.390	5.0	8.8
SGX	Jeremy Teong	26-Oct-17	Accumulate	8.310	7.580	(0.4)	9.6
UOB	Jeremy Teong	6-Nov-17	Accumulate	25.220	25.880	4.5	(2.6)
Sing Investments & Finance Ltd	Jeremy Teong	26-Oct-17	Accumulate	1.725	1.560	(2.2)	10.6
iFAST Corporation Ltd	Jeremy Teong	1-Nov-17	Accumulate	1.100	0.870	(8.9)	26.4
Healthcare							
Raffles Medical	Soh Lin Sin	31-Oct-17	Accumulate	1.320	1.070	(5.3)	23.4
Q&M Dental	Soh Lin Sin	21-Aug-17	Neutral	0.610	0.635	(1.6)	(3.9)
Singapore O&G Ltd	Soh Lin Sin	9-Nov-17	Accumulate	0.620	0.445	(13.6)	39.3
Health Management International	Soh Lin Sin	15-Nov-17	Buy	0.830	0.610	(10.9)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	13-Nov-17	Accumulate	4.190	3.460	(3.1)	21.1
Chip Eng Seng Corporation Ltd	Change of Analyst	9-Nov-17	Buy	1.210	0.905	(5.7)	33.7
Sinarmas Land	Change of Analyst	16-May-17	Buy	0.730	0.400	(12.1)	82.5
Ho Bee Land	Dehong Tan	10-Nov-17	Accumulate	2.980	2.490	(4.6)	19.7
Hock Lian Seng Holdings	Change of Analyst	11-May-17	Accumulate	0.570	0.465	(1.1)	22.6
City Developments Ltd	Dehong Tan	13-Nov-17	Accumulate	12.100	12.310	1.5	(1.7)
Centurion Corporation Ltd	Jeremy Teong	10-Nov-17	Accumulate	0.590	0.555	3.7	6.3
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.650	6.0	3.2
Banyan Tree Holdings	Dehong Tan	13-Nov-17	Accumulate	0.710	0.545	(10.7)	30.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	1-Nov-17	Neutral	0.820	0.845	0.6	(3.0)
Capitaland Commercial Trust	Dehong Tan	23-Oct-17	Accumulate	1.800	1.880	12.6	(4.3)
CapitaLand Retail China Trust	Dehong Tan	4-Dec-17	Neutral	1.660	1.590	(0.6)	4.4
First REIT	Dehong Tan	20-Oct-17	Neutral	1.320	1.390	1.5	(5.0)
Fraser Centrepoint Trust	Dehong Tan	26-Oct-17	Neutral	2.140	2.210	0.9	(3.2)
Keppel DC REIT	Richard Leow	17-Oct-17	Neutral	1.360	1.420	5.6	(4.2)
Soilbuild Business Space REIT	Richard Leow	9-Nov-17	Reduce	0.610	0.650	(0.8)	-
Mapletree Industrial Trust	Richard Leow	27-Oct-17	Neutral	1.990	1.990	1.5	0.0
CapitaLand Mall Trust	Dehong Tan	23-Oct-17	Neutral	2.01	2.08	1.0	(3.4)
Ascendas REIT	Richard Leow	31-Oct-17	Accumulate	2.860	2.670	(2.6)	7.1
Industrials							
800 Super Holdings	Richard Leow	13-Nov-17	Buy	1.430	1.190	0.0	20.2
Cogent Holdings	Richard Leow	28-Nov-17	Reject Offer	1.120	1.010	0.0	-
Nam Lee Pressed Metal Industries	Richard Leow	15-Aug-17	Buy	0.510	0.400	8.1	27.5
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	6-Nov-17	Accumulate	3.700	3.020	(7.4)	22.5
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	13-Nov-17	Neutral	0.300	0.260	(7.1)	15.4
Geo Energy Resources Ltd	Chen Guangzhi	28-Nov-17	Buy	0.440	0.250	(3.8)	76.0
Golden Energy And Resources	Chen Guangzhi	28-Aug-17	Buy	0.590	0.385	(14.4)	53.2
Oil and Gas							
China Aviation Oil	Chen Guangzhi	6-Nov-17	Buy	2.000	1.600	(2.7)	25.0
Sembcorp Marine	Chen Guangzhi	2-Nov-17	Neutral	1.910	1.900	(5.5)	0.5
Ezion Holdings Limited	Chen Guangzhi	27-Oct-17	-	-	-	-	-
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-17	Buy	0.590	0.425	(4.5)	38.8
Transportation							
ComfortDelgro	Richard Leow	13-Nov-17	Buy	2.690	1.910	(9.0)	40.8
SATS	Richard Leow	10-Nov-17	Accumulate	5.230	5.260	5.0	(0.6)
SIA Engineering	Richard Leow	6-Nov-17	Neutral	3.350	3.160	(4.2)	6.0
Technology & Communications							
Asian Pay TV Trust	Paul Chew	14-Nov-17	Accumulate	0.64	0.60	(0.8)	6.7
Micro-Mechanics Holdings Ltd	Paul Chew	31-Oct-17	Buy	2.50	1.99	(5.3)	25.6

Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.

Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Research Operations Officer

Mohamed Amiruddin - amiruddin@phillip.com.sg

Consumer | Healthcare

Soh Lin Sin - sohls@phillip.com.sg

Oil & Gas | Energy

Chen Guangzhi - chengzh@phillip.com.sg

Macro

Pei Sai Teng - peist@phillip.com.sg

Transport | REITs (Industrial)

Richard Leow - richardleowwt@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

Banking and Finance

Jeremy Teong - jeremyteongfh@phillip.com.sg

US Equity

Ho Kang Wei - hokw@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
 250, North Bridge Road #06-00
 Singapore 179101
 Tel +65 6533 6001
 Fax +65 6535 6631

Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
 Tokyo 103-0026
 Tel +81-3 3666 2101
 Fax +81-3 3666 6090

Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
 849 Silom Road, Silom, Bangrak,
 Bangkok 10500 Thailand
 Tel +66-2 6351700 / 22680999
 Fax +66-2 22680921

Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
 The Chicago Board of Trade Building
 Chicago, IL 60604 USA
 Tel +1-312 356 9000
 Fax +1-312 356 9005

Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
 95, Ganpatrao Kadam Marg
 Lower Parel West, Mumbai 400-013
 Maharashtra, India
 Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969

Website: www.phillipcapital.in

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre,#61-64,
 Norodom Blvd Corner Street 306,Sangkat
 Boeung Keng Kang 1, Khan Chamkamorn,
 Phnom Penh, Cambodia

Tel: 855 (0) 7796 6151/855 (0) 1620 0769

Website: www.phillipbank.com.kh

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
 No. 12, Jalan Yap Kwan Seng, 50450
 Kuala Lumpur
 Tel +603 2162 8841
 Fax +603 2166 5099

Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
 Jl Jend Sudirman Kav 33A
 Jakarta 10220 – Indonesia
 Tel +62-21 5790 0800
 Fax +62-21 5790 0809

Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
 Paris France
 Tel +33-1 45633100
 Fax +33-1 45636017

Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
 Melbourne, Victoria 3000, Australia
 Tel +61-03 9629 8288
 Fax +61-03 9629 8882

Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
 No. 2 Kat. 6A Caglayan
 34403 Istanbul, Turkey
 Tel: 0212 296 84 84
 Fax: 0212 233 69 29

Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
 Hong Kong
 Tel +852 2277 6600
 Fax +852 2868 5307

Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
 Ocean Tower Unit 2318,
 Postal code 200001
 Tel +86-21 5169 9200
 Fax +86-21 6351 2940

Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
 120 Cannon Street,
 London, EC4N 6AS
 Tel +44-20 7426 5950
 Fax +44-20 7626 1757

Website: www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

2nd Floor, Lakshmans Building,
 No. 321, Galle Road,
 Colombo 03, Sri Lanka
 Tel: (94) 11 2429 100
 Fax: (94) 11 2429 199

Website: www.ashaphillip.net

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
 Commodities Exchange (DGCX)
 Unit No 601, Plot No 58, White Crown Bldg,
 Sheikh Zayed Road, P.O.Box 212291
 Dubai-UAE

Tel: +971-4-3325052 / Fax: + 971-4-3328895