

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,465.5	5.1	0.1
FTSE ST Financial	1,019.3	2.2	0.2
FTSE ST Real Estate	858.6	1.2	0.1
FTSE ST Industrials	800.3	1.1	0.1
FTSE ST Consumer Service	755.2	(1.6)	(0.2)
FTSE ST Telecommunicate	959.2	5.0	0.5
FTSE ST Oil & Gas	406.3	7.7	1.9
FTSE ST Consumer Good	510.7	(0.6)	(0.1)
FTSE ST Utilities	362.8	3.1	0.9
FTSE ST Healthcare	1,177.6	(16.6)	(1.4)
FTSE ST Technology	244.2	(0.6)	(0.2)
FTSE ST Basic Material	68.6	4.5	6.9
FTSE ST Mid-Cap	766.3	2.9	0.4
FTSE ST Catalyst	468.7	1.0	0.2

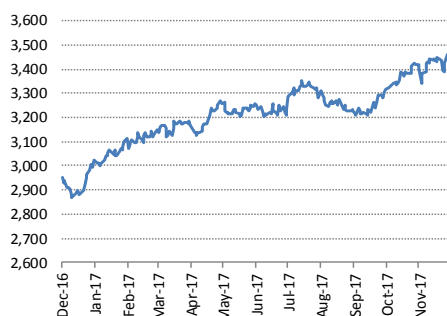
### All stocks

Up:	197		
Unchanged:	316		
Down:	128		
Total Volume (mn shares)	1,631.9	106.2	7.0
Total Value (\$\$ mn)	975.2	(2.1)	(0.2)

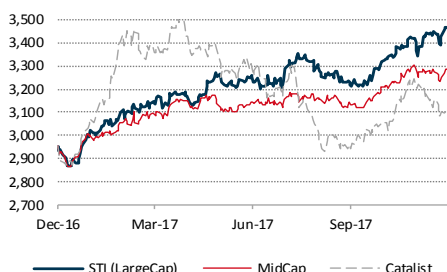
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Noble Group	0.190	0.048	33.8
Compact Metal	0.041	0.005	13.9
Midas Holdings	0.115	0.013	12.7
OUE Lippo Health	0.135	0.014	11.6
Guoan International	0.043	0.004	10.3
Place Holdings	0.033	0.003	10.0

Top losers (mktcap >\$500m)	\$\$	Δ	%
Anan International	0.065	(0.010)	(13.3)
China Jinjiang	0.730	(0.040)	(5.2)
BRC Asia	1.680	(0.090)	(5.1)
Dyna-Mac	0.129	(0.006)	(4.4)
Centurion Corp	0.555	(0.025)	(4.3)
Kimly Ltd	0.360	(0.015)	(4.0)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORT

### Thai Beverage – A US\$5bn acquisition is in sight

Recommendation: Buy (Maintained), Last Close Price: S\$0.96

Target Price: S\$1.18 (Maintained, Analyst: Soh Lin Sin)

- Tapping into Vietnam's US\$6.5bn beer market via acquisition of over 25% of Sabeco
- Sole bidder with advantage via Vietnamese-incorporated associate
- 25% stakes in Sabeco costs at least THB36bn, an implied trailing PER of 47.5x
- Maintain Buy with SOTP-derived TP of S\$1.18

## TECHNICAL PULSE

### China Aviation Ltd – Daily timeframe – Bullish

- The subsequent bullish follow through on 12/12/17 succeeded in closing price above the 20, 60 and 200 day moving averages with increasing volume signals the reacceleration of the bullish momentum.
- Expect the long-term uptrend to resume next for price to test the 1.730 resistance area followed by 1.800.

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

## BREAKING NEWS

Ley Choon Constructions and Engineering Pte Ltd, a subsidiary of [Ley Choon Group Holdings Limited](#), has successfully secured a contract for S\$19.6 million from Public Utilities Board for replacement of water mains for network renewal.

[Lippo Malls Indonesia Retail Trust](#) announced the extension of master lease agreements for Lippo Mall Kemang and other updates.

Tiong Aik Construction Pte Ltd, a wholly-owned subsidiary of [TA Corporation Ltd](#), has been awarded the main contract worth S\$180 million by JTC Corporation for a building development project.

[Far East Group Limited](#) announced that it has received and accepted the in-principle no objection from the Housing and Development Board to the transfer of the lease of 51 Ubi Avenue 3 for use as "assembly and research and development of commercial refrigeration systems for supporting regional sales and distribution".

[Darco Water Technologies Limited](#) has entered into a supplemental agreement to extend the Long Stop Date in relation to the proposed acquisition of 12% equity interest in the registered capital of Wuhan Kaidi water services Co. Ltd.

Source: SGX Masnet, PSR, Bloomberg

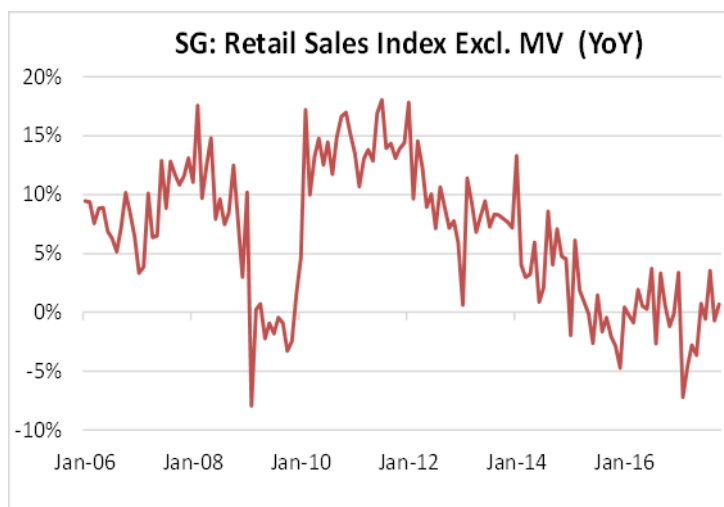
## WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **MONDAYS' 11.15am webinar** if you have not already done so. Please note that the next webinar will be on 8<sup>th</sup> January 2018.

In this week's webinar, we discussed 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: +3.2% YoY Sep17*

*Latest: +0.7% YoY Oct17*

Singapore retail sales remain sluggish. It rose only 0.7% YoY in October. Categories with the biggest declines were telecommunications and computers (-23.4%) and F&B (-3.9%). Largest gainers were from supermarkets (+7.2%) and medical goods (+7.7%).

## TECHNICAL PULSE

13 December 2017

### Technical Buy

China Aviation Ltd – Daily timeframe ([Update from 28 July 2017](#))



\*Entry Price: 1.67

Stop loss : 1.51

Take profit : 1.80

\*Chip Eng Seng Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 1.530

Resistance 1: 1.730

Support 2: 1.460

Resistance 2: 1.800

Price corrected sharply as expected after the last update but managed to anchor in a higher low point subsequently at the 1.45 low on 18/08/17, keeping the long-term uptrend intact.

Even after a more recent selloff since 01/11/17, buyers still seemed to be in control. Price found another higher low point at the 1.530 support area as it reversed sharply higher. The increasing volume Bullish Engulfing Bar rejection off the 1.530 support area on 30/11/17 was the first sign of the recovery. Moreover, **the subsequent bullish follow through on 12/12/17 succeeded in closing price above the 20, 60 and 200 day moving averages with increasing volume signals the reacceleration of the bullish momentum.**

**Expect the long-term uptrend to resume next for price to test the 1.730 resistance area followed by 1.800.**

*Note: Our current fundamental view on China Aviation is a Buy rating with a fair value of \$2.00.*

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

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## 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	<a href="#">2-Nov-17</a>	1.645	1.470	1.590	-3.34%
COGENT	KJ9	Long	<a href="#">22-Mar-17</a>	0.780	0.725	1.010	29.49%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.735	13.95%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.530	0.95%
F & N	F99	Long	<a href="#">24-Mar-17</a>	2.220	2.220	2.590	16.67%
GOLDEN AGRI-RES	E5H	Long	<a href="#">26-Oct-17</a>	0.400	0.350	0.370	-7.50%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.395	-7.06%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.585	1.74%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.073	-1.35%
PANUNITED	P52	Long	<a href="#">22-Aug-17</a>	0.550	0.500	0.540	-1.82%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.030	-3.29%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.187	-3.61%
SPH	T39	Long	<a href="#">25-Sep-17</a>	2.750	2.530	2.610	-5.09%
SINGAPORE O&G	1D8	Long	<a href="#">14-Sep-17</a>	0.490	0.420	0.440	-10.20%
THAIBEV	Y92	Long	<a href="#">14-Mar-17</a>	0.955	0.825	0.955	0.00%
WING TAI	W05	Long	<a href="#">11-Dec-17</a>	2.270	2.060	2.290	0.88%
YOMA STRATEGIC	Z59	Long	<a href="#">1-Dec-17</a>	0.505	0.470	0.530	4.95%

## Monthly Phillip 20 performance update

[May 17 performance](#)

[June 17 performance](#)

[July 17 Performance](#)

[August 17 Performance](#)

[September 17 Performance](#)

[October 17 Performance](#)

[November 17 Performance](#)

\*\*Take profit will be updated accordingly in the future technical pulse report

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	107.43	116.00	102.62	-0.27%
GameStop Corporation	Open	16.80	19.11	20.00	14.95	13.75%
AT&T Inc	Open	36.44	38.10	41.70	33.95	4.56%
Applied Optoelectronics Inc.	Open	43.64	40.15	47.54	N/A	-8.00%

## MARKET WATCH

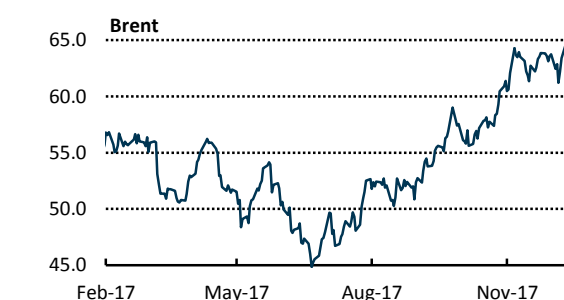
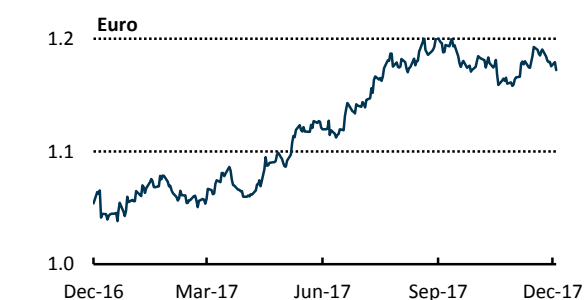
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,866.17	(18.6)	(0.1)	19.5
KOSPI	KO		2,461.00	9.8	0.4	21.9
CSI 300	CN		4,016.02	(53.5)	(1.3)	21.3
HSCEI	CN		11,312.57	(119.1)	(1.0)	20.4
Taiex	TW		10,443.28	(29.8)	(0.3)	12.9
Hang Seng	HK		28,793.88	(171.4)	(0.6)	30.9
Sensex	IN		33,227.99	(227.8)	(0.7)	24.8
Nifty	IN		10,240.15	(82.1)	(0.8)	25.1
SET	TH		1,702.17	(4.4)	(0.3)	10.3
KLCI	MY		1,729.57	10.1	0.6	5.4
STI	SG		3,465.54	5.1	0.1	20.3
JCI	ID		6,032.37	5.7	0.1	13.9
Phil Comp	PH		8,334.06	(24.5)	(0.3)	21.8
S&P/ASX 200	AU		6,013.20	10.8	0.2	6.3

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		24,504.80	118.8	0.5	24.0
NASDAQ Comp	US		6,862.32	(12.8)	(0.2)	27.5
S&P 500	US		2,664.11	4.1	0.2	19.0
FTSE 100	UK		7,500.41	46.9	0.6	5.0
DAX	GR		13,183.53	59.9	0.5	14.8
CAC 40	FR		5,427.19	40.4	0.7	11.6
Euro STOXX 50	EU		3,600.35	18.1	0.5	9.4
VIX	US		9.92	0.6	6.2	(29.3)

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		113.55	(0.04)	0.04	3.0
Won	KO		1,092.16	1.11	(0.10)	10.3
RMB	CN		6.6215	0.00	(0.04)	4.9
NT\$	TW		30.02	0.01	(0.03)	7.7
HK\$	HK		7.81	(0.00)	0.01	(0.6)
Rs	IN		64.40	0.03	(0.05)	5.5
RM	MY		4.08	-	-	10.0
S\$	SG		1.35	0.00	(0.02)	7.0
P	PH		50.46	0.11	(0.22)	(1.7)
Rp	ID		13,574	22.00	(0.16)	(0.7)
A\$	AU		0.76	0.00	0.11	5.0
Euro	EU		1.17	0.00	0.02	11.7
GBP	UK		1.33	0.00	0.01	7.9
Bt	TH		32.61	0.00	(0.01)	9.9

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.05	(0.02)	(0.89)	(17.3)
United States	USD		2.40	(0.00)	(0.15)	(1.9)
Japan	JPY		0.05	(0.00)	(4.26)	(2.2)
United Kingdom	GBP		1.22	0.02	1.75	(1.3)
Germany	DEM		0.31	0.02	7.17	51.0
Malaysia	MYR		3.97	0.00	0.05	(6.2)
Indonesia	IDR		6.53	-	-	(18.0)

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		63.3	(1.35)	(2.09)	8.1
Gold	\$/t oz		1,239.2	4.10	0.33	7.8
Copper	\$/mt		302.3	(0.10)	(0.03)	19.7
Palm Oil	RM/mt		2,473.0	14.00	0.57	-
CRB	Index		183.4	(2.08)	(1.12)	(4.7)



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
INFINIO GROUP LTD	83,500,000	DBS GROUP HOLDINGS LTD	100,356,300
MIDAS HOLDINGS LTD	72,406,700	UNITED OVERSEAS BANK LTD	61,273,280
JIUTIAN CHEMICAL GROUP LTD	70,331,700	SINGAPORE TELECOMMUNICATIONS	54,987,760
ALLIED TECHNOLOGIES LIMITED	58,391,700	OVERSEA-CHINESE BANKING CORP	54,570,050
COSCO SHIPPING INTERNATIONAL	53,569,700	KEPPEL CORP LTD	50,066,500

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DBS GROUP HOLDINGS LTD	64,452.3	25.200	45.3
INTERNATIONAL PRESS SOFTCOM	13.2	0.030	20.0
KEPPEL INFRASTRUCTURE TRUST	2,256.6	0.585	23.2
MAPLETREE INDUSTRIAL TRUST	3,826.5	2.030	23.4
OVERSEA-CHINESE BANKING CORP	52,554.2	12.550	40.7
SUNTEC REIT	5,543.6	2.090	26.7
UNITED OVERSEAS BANK LTD	44,302.2	26.640	30.6

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
INTERNATIONAL PRESS SOFTCOM	13.2	0.030	20.0
NUTRYFARM INTERNATIONAL LTD	7.3	0.109	(42.3)
PROGEN HOLDINGS LTD	16.0	0.059	(33.0)
SIA ENGINEERING CO LTD	3,489.3	3.120	(6.2)
VICPLAS INTERNATIONAL LTD	45.3	0.090	(18.2)

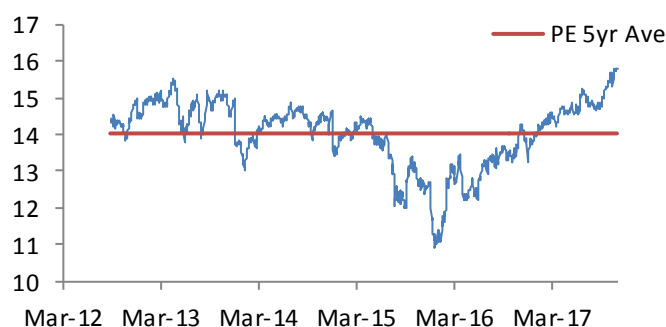
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	74.27	-0.31	25.11	25.20	-0.37	4
Jardine Matheson	JMHLY	63.26	-0.13	63.26	63.12	0.22	1
Jardine Strategic	JSHLY	20.67	0.34	41.34	41.34	0.00	1
United Overseas Bank	UOVEY	39.44	-0.40	26.66	26.64	0.08	2

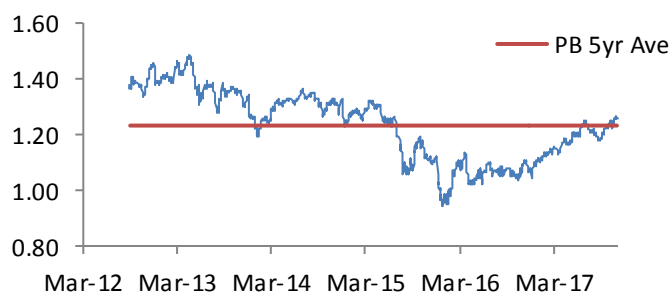
## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Keppel Corp	7.740	0.180	2.4	33.7	24.0
Ascendas Reit	2.700	0.020	0.7	18.9	13.0
StarHub	2.970	0.020	0.7	5.7	0.0
Sembcorp Industries	3.060	0.020	0.7	7.4	2.7
SingTel	3.790	0.020	0.5	3.8	0.5
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
CityDev	12.310	(0.260)	(2.1)	49.7	47.3
SPH	2.610	(0.040)	(1.5)	(24.4)	(27.3)
Wilmar	3.110	(0.040)	(1.3)	(13.4)	(15.9)
ST Engineering	3.240	(0.030)	(0.9)	0.3	(5.0)
HongKongLand	7.270	(0.060)	(0.8)	14.8	16.5

### 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
13 Dec 17						
	C&G Environmental	Special Cash	0.007		12/15/2017	12/28/2017
	Asian Pay TV	Regular Cash	0.016	10.74	12/15/2017	12/22/2017
15 Dec 17						
	Fu Yu	2nd Interim	0.003	7.89	12/19/2017	12/29/2017
18 Dec 17						
	SingTel	Special Cash	0.030	4.62	12/20/2017	1/10/2018
31 Jan 18						
	F&N	Final	0.030	1.74	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
		Vibrant Group Lt: 2018 Q2 NPAT SGD3.6m, -60% yoy	Koh Brothers: Q3 Est	A-SMART Hldgs Ltd: Q1 Est	China Kangda: Q3 Est	
			Aoxin Q&M D: Q3 Est	Ipco Intl: Q2 Tent		
			Sanli Environmental Ltd: Q2 Est	Ace Achieve Infocom: S1 Est		
17	18	19	20	21	22	23
		Global Tech: Y Est				
		Valuemax: Q3 Est				
		Courage Marine: Q3 Est				
		AGV Group Ltd: Y Est				
		Lifebrandz: Q1 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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">27-Sep-17</a>	Buy	9.890	7.900	4.4	25.2
Fraser & Neave	Soh Lin Sin	<a href="#">13-Nov-17</a>	Accumulate	2.830	2.590	(1.9)	9.3
Sheng Siong	Soh Lin Sin	<a href="#">30-Oct-17</a>	Buy	1.130	0.925	(1.6)	22.2
Old Chang Kee	Soh Lin Sin	<a href="#">14-Nov-17</a>	Buy	0.980	0.760	0.0	28.9
Thai Beverage	Soh Lin Sin	<a href="#">13-Dec-17</a>	Buy	1.180	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Jeremy Teong	<a href="#">27-Nov-17</a>	Buy	29.300	25.200	1.7	16.3
OCBC	Jeremy Teong	<a href="#">27-Oct-17</a>	Buy	13.480	12.550	6.4	7.4
SGX	Jeremy Teong	<a href="#">26-Oct-17</a>	Accumulate	8.310	7.630	0.3	8.9
UOB	Jeremy Teong	<a href="#">6-Nov-17</a>	Accumulate	25.220	26.640	7.6	(5.3)
Sing Investments & Finance Ltd	Jeremy Teong	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.560	(2.2)	10.6
iFAST Corporation Ltd	Jeremy Teong	<a href="#">1-Nov-17</a>	Accumulate	1.100	0.875	(8.4)	25.7
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">31-Oct-17</a>	Accumulate	1.320	1.050	(7.1)	25.7
Q&M Dental	Soh Lin Sin	<a href="#">21-Aug-17</a>	Neutral	0.610	0.630	(2.3)	(3.2)
Singapore O&G Ltd	Soh Lin Sin	<a href="#">9-Nov-17</a>	Accumulate	0.620	0.440	(14.6)	40.9
Health Management International	Soh Lin Sin	<a href="#">15-Nov-17</a>	Buy	0.830	0.610	(10.9)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">13-Nov-17</a>	Accumulate	4.190	3.490	(2.2)	20.1
Chip Eng Seng Corporation Ltd	Change of Analyst	<a href="#">9-Nov-17</a>	Buy	1.210	0.930	(3.1)	30.1
Sinarmas Land	Change of Analyst	<a href="#">16-May-17</a>	Buy	0.730	0.410	(9.9)	78.0
Ho Bee Land	Dehong Tan	<a href="#">10-Nov-17</a>	Accumulate	2.980	2.450	(6.1)	21.6
Hock Lian Seng Holdings	Change of Analyst	<a href="#">11-May-17</a>	Accumulate	0.570	0.460	(2.1)	23.9
City Developments Ltd	Dehong Tan	<a href="#">12-Dec-17</a>	Accumulate	12.100	12.310	0.0	(1.7)
Centurion Corporation Ltd	Jeremy Teong	<a href="#">10-Nov-17</a>	Accumulate	0.590	0.555	3.7	6.3
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	8.640	5.9	3.4
Banyan Tree Holdings	Dehong Tan	<a href="#">13-Nov-17</a>	Accumulate	0.710	0.535	(12.3)	32.7
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">1-Nov-17</a>	Neutral	0.820	0.845	0.6	(3.0)
Capitaland Commercial Trust	Dehong Tan	<a href="#">23-Oct-17</a>	Accumulate	1.800	1.920	15.0	(6.2)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">4-Dec-17</a>	Neutral	1.660	1.600	0.0	3.7
First REIT	Dehong Tan	<a href="#">20-Oct-17</a>	Neutral	1.320	1.390	1.5	(5.0)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">26-Oct-17</a>	Neutral	2.140	2.240	2.3	(4.5)
Keppel DC REIT	Richard Leow	<a href="#">17-Oct-17</a>	Neutral	1.360	1.430	6.3	(4.9)
Soilbuild Business Space REIT	Richard Leow	<a href="#">9-Nov-17</a>	Reduce	0.610	0.650	(0.8)	-
Mapletree Industrial Trust	Richard Leow	<a href="#">27-Oct-17</a>	Neutral	1.990	2.030	3.6	(2.0)
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Oct-17</a>	Neutral	2.01	2.10	1.9	(4.3)
Ascendas REIT	Richard Leow	<a href="#">31-Oct-17</a>	Accumulate	2.860	2.700	(1.5)	5.9
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">13-Nov-17</a>	Buy	1.430	1.170	(1.7)	22.2
Cogent Holdings	Richard Leow	<a href="#">28-Nov-17</a>	Reject Offer	1.120	1.010	0.0	-
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">15-Aug-17</a>	Buy	0.510	0.400	8.1	27.5
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">6-Nov-17</a>	Accumulate	3.700	3.060	(6.1)	20.9
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">13-Nov-17</a>	Neutral	0.300	0.260	(7.1)	15.4
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">28-Nov-17</a>	Buy	0.440	0.250	(3.8)	76.0
Golden Energy And Resources	Chen Guangzhi	<a href="#">28-Aug-17</a>	Buy	0.590	0.395	(12.2)	49.4
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">6-Nov-17</a>	Buy	2.000	1.650	0.3	21.2
Sembcorp Marine	Chen Guangzhi	<a href="#">2-Nov-17</a>	Neutral	1.910	1.920	(4.5)	(0.5)
Ezion Holdings Limited	Chen Guangzhi	<a href="#">27-Oct-17</a>	-	-	-	-	-
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">16-Nov-17</a>	Buy	0.590	0.430	(3.4)	37.2
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">11-Dec-17</a>	Buy	2.690	2.020	(0.5)	33.2
SATS	Richard Leow	<a href="#">10-Nov-17</a>	Accumulate	5.230	5.250	4.8	(0.4)
SIA Engineering	Richard Leow	<a href="#">6-Nov-17</a>	Neutral	3.350	3.120	(5.5)	7.4
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">14-Nov-17</a>	Accumulate	0.64	0.61	0.0	5.8
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">31-Oct-17</a>	Buy	2.50	1.97	(6.2)	26.9

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