

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,464.3	34.0	1.0
FTSE ST Financial	1,035.3	12.2	1.2
FTSE ST Real Estate	872.8	3.6	0.4
FTSE ST Industrials	787.3	4.6	0.6
FTSE ST Consumer Service	762.3	4.3	0.6
FTSE ST Telecommunicate	917.9	(2.1)	(0.2)
FTSE ST Oil & Gas	404.4	5.9	1.5
FTSE ST Consumer Good	503.6	1.4	0.3
FTSE ST Utilities	372.7	3.5	1.0
FTSE ST Healthcare	1,220.6	(3.5)	(0.3)
FTSE ST Technology	243.8	(1.2)	(0.5)
FTSE ST Basic Material	84.2	14.6	21.0
FTSE ST Mid-Cap	783.2	5.1	0.7
FTSE ST Catalyst	475.9	0.4	0.1

### All stocks

Up:	184		
Unchanged:	321		
Down:	131		
Total Volume (mn shares)	2,473.5	984.7	66.1
Total Value (\$\$ mn)	1,262.5	349.5	38.3

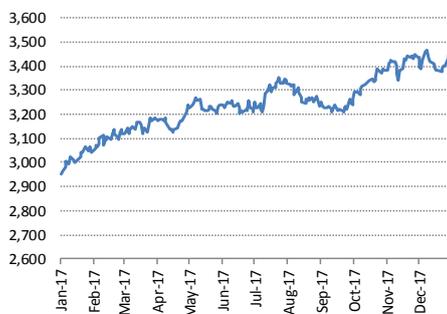
### Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Blumont Group	0.004	0.002	100.0
Midas Holdings	0.159	0.048	43.2
LHN	0.315	0.070	28.6
Noble Group	0.230	0.025	12.2
Sinostar PEC	0.220	0.015	7.3
T T J Holdings	0.330	0.020	6.5

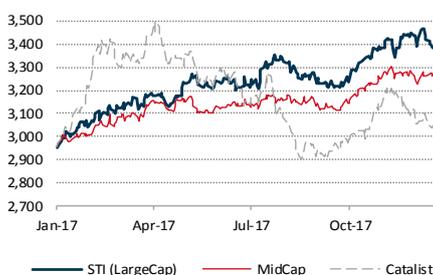
### Top losers (mktcap >\$500m)

	\$\$	Δ	%
YHI Internationa	0.440	(0.030)	(6.4)
Fragrance Group	0.159	(0.008)	(4.8)
Riverstone	1.020	(0.050)	(4.7)
OKP Holdings	0.340	(0.015)	(4.2)
MYP	0.141	(0.006)	(4.1)
CH Offshore	0.240	(0.010)	(4.0)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORT

### ComfortDelGro Corp Ltd – Earnings to bottom out in FY17e

Recommendation: Buy (Maintained), Last Close Price: \$2.02

Target Price: \$2.63 (unchanged), Analyst: Richard Leow

- Earnings to bottom in FY17e due to three factors: 1.) Recognition of higher bus revenue, 2.) Narrowing of DTL losses and 3.) Strategic alliance with Uber.
- Maintain Buy; unchanged target price of \$2.63

## TECHNICAL PULSE

### AsiaPhos Ltd – Daily timeframe – Bullish

- There was another strong bullish rejection off the 0.040 support area on 03/01/18 with surging volume signals the possibility of a bottom here.
- Expect price to make a rebound higher next to test the 0.056 resistance area followed by 0.062.

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

## BREAKING NEWS

Contract manufacturer **Venture Corporation** is [scheduled](#) to join the Straits Times Index (STI) with effect from Jan 5, replacing Global Logistic Properties (GLP) which is being taken private. Venture was selected to join the STI as it maintained the highest market capitalisation of the STI Reserve as at market close on Jan 2.

**Midas Holdings Limited** – Midas Holdings Limited is pleased to [announce](#) that its joint venture company, CRR Nanjing Puzhen Rail Transport Co., Ltd. (“南京中车浦镇城轨车辆有限责任公司”) (“NPRT”) has secured three metro train car supply contracts worth RMB2.68 billion in the People’s Republic of China (“China” or the “PRC”). Midas has a 32.5% equity stake in NPRT, a Sino-foreign joint venture, engaged in the development, manufacture and sale of metro trains, bogies and their related parts.

Source: SGX Masnet, PSR, Bloomberg, Business Times

## MACRO / SECTOR CHART OF THE DAY



Previous: 64.0 Oct17

Latest: 69.4 Nov17

Manufacturing momentum is picking up in US. ISM new orders spiked to 69.4, the highest in 14 years, when the US economy was growing around 4%. All other components growing faster with inventories declining. The semiconductor and this new orders data point gives us a heads up that 4Q17 results for manufacturing and electronics companies in Singapore will be very robust.

## TECHNICAL PULSE

4 January 2018

### Technical Buy

#### AsiaPhos Ltd – Daily timeframe



\*Entry Price: 0.050

Stop loss : 0.039

Take profit : 0.062

Current Sentiment: **Bullish**

Support 1: 0.040

Resistance 1: 0.056

Support 2: 0.035

Resistance 2: 0.062

Price has been falling precipitously since 24/11/17 with significant volume. The selloff got worse after price broke below the 0.080 support area on 28/11/17 where it lasted for the following five weeks.

Due to the heavy selloff, price has also found a new record low at 0.040 where the Relative Strength Index hit an extreme low of 10 suggesting extremely oversold condition. RSI measure momentum and a reading above 70 suggests overbought condition while a reading below 30 suggests oversold condition.

A near-term rebound looks likely after the past two months of aggressive selloff. After testing the 0.040 area on 27/12/17, buyers managed to defend that area resulting in the formation of a hammer. Moreover, for the following few days, the 0.040 area managed to hold up suggesting the formation of the near-term floor at the 0.040 support area. In addition, **there was another strong bullish rejection off the 0.040 support area on 03/01/18 with surging volume signals the possibility of a bottom here.** Keep in mind the RSI is still extremely oversold at 27.

**Expect price to make a rebound higher next to test the 0.056 resistance area followed by 0.062.**

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	1.680	2.13%
COGENT	KJ9	Long	<a href="#">22-Mar-17</a>	0.780	0.725	1.010	29.49%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	1.000	5.82%
CHINA AVIATION	G92	Long	<a href="#">13-Dec-17</a>	1.670	1.510	1.640	-1.80%
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	0.550	4.76%
F & N	F99	Long	<a href="#">24-Mar-17</a>	2.220	2.220	2.580	16.22%
GOLDEN AGRI-RES	E5H	Long	<a href="#">26-Oct-17</a>	0.400	0.350	0.380	-5.00%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.400	-5.88%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.590	2.61%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.081	9.46%
PANUNITED	P52	Long	<a href="#">22-Aug-17</a>	0.550	0.500	0.575	4.55%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.020	-4.23%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.220	13.40%
SPH	T39	Long	<a href="#">25-Sep-17</a>	2.750	2.530	2.780	1.09%
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	0.915	-4.19%
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	0.540	6.93%

## 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	111.80	116.00	102.62	3.79%
GameStop Corporation	Open	16.80	18.26	20.00	14.95	8.69%
AT&T Inc	Open	36.44	38.54	41.70	33.95	5.76%
Applied Optoelectronics Inc.	Open	43.64	37.91	47.54	N/A	-13.13%

## MARKET WATCH

Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,764.94	437.8	1.9	1.9
KOSPI	KO		2,486.35	2.2	0.1	0.9
CSI 300	CN		4,111.39	24.0	0.6	2.0
HSCEI	CN		12,088.99	20.0	0.2	3.2
Taiex	TW		10,801.57	90.8	0.8	1.5
Hang Seng	HK		30,560.95	45.6	0.1	2.1
Sensex	IN		33,793.38	(18.9)	(0.1)	(0.8)
Nifty	IN		10,443.20	1.0	0.0	(0.8)
SET	TH		1,778.53	24.8	1.4	1.4
KLCI	MY		1,792.79	10.1	0.6	(0.2)
STI	SG		3,464.28	34.0	1.0	1.8
JCI	ID		6,251.48	(87.8)	(1.4)	(1.6)
Phil Comp	PH		8,724.13	165.7	1.9	1.9
S&P/ASX 200	AU		6,070.38	13.7	0.2	0.3

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		24,922.68	98.7	0.4	0.8
NASDAQ Comp	US		7,065.53	58.6	0.8	2.3
S&P 500	US		2,713.06	17.3	0.6	1.5
FTSE 100	UK		7,671.11	23.0	0.3	(0.2)
DAX	GR		12,978.21	106.8	0.8	0.5
CAC 40	FR		5,331.28	42.7	0.8	0.4
Euro STOXX 50	EU		3,509.88	19.7	0.6	0.2
VIX	US		9.15	(0.6)	(6.3)	(17.1)

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		112.51	0.21	(0.19)	(0.0)
Won	KO		1,064.65	1.32	(0.12)	0.1
RMB	CN		6.5030	0.01	(0.15)	0.1
NT\$	TW		29.56	(0.06)	0.19	0.6
HK\$	HK		7.82	0.00	(0.01)	(0.0)
Rs	IN		63.54	0.05	(0.08)	0.5
RM	MY		4.01	0.01	(0.13)	0.7
S\$	SG		1.33	0.00	(0.05)	0.4
P	PH		49.79	(0.04)	0.09	0.1
Rp	ID		13,475	(39.00)	0.29	0.6
A\$	AU		0.78	(0.00)	(0.15)	0.2
Euro	EU		1.20	(0.00)	(0.07)	0.0
GBP	UK		1.35	(0.00)	(0.06)	(0.0)
Bt	TH		32.33	0.02	(0.05)	0.7

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.04	0.03	1.59	1.6
United States	USD		2.45	0.01	0.29	2.0
Japan	JPY		0.05	0.00	8.33	8.3
United Kingdom	GBP		1.21	(0.07)	(5.75)	1.9
Germany	DEM		0.44	(0.03)	(5.35)	3.5
Malaysia	MYR		3.91	0.00	0.10	(0.2)
Indonesia	IDR		6.25	(0.00)	(0.02)	(1.0)

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		67.8	1.27	1.91	1.5
Gold	\$/t oz		1,315.9	(6.89)	(0.52)	0.2
Copper	\$/mt		325.8	(0.55)	(0.17)	(1.5)
Palm Oil	RM/mt		2,606.0	74.00	2.92	-
CRB	Index		195.4	0.64	0.33	0.8



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
MIDAS HOLDINGS LTD	459,825,800	DBS GROUP HOLDINGS LTD	118,729,900
BLUMONT GROUP LTD	179,184,000	GLOBAL LOGISTIC PROPERTIES L	113,981,800
ALLIED TECHNOLOGIES LIMITED	117,000,900	MIDAS HOLDINGS LTD	64,904,920
ASIA-PACIFIC STRATEGIC INV	81,503,000	OVERSEA-CHINESE BANKING CORP	63,177,660
COSCO SHIPPING INTERNATIONAL	68,866,200	UNITED OVERSEAS BANK LTD	60,705,030

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CAPITALAND COMMERCIAL TRUST	7,180.2	1.990	3.1
CDL HOSPITALITY TRUSTS	2,026.0	1.690	0.0
DBS GROUP HOLDINGS LTD	66,191.5	25.880	4.1
FRASERS CENTREPOINT TRUST	2,118.9	2.290	2.2
FRASERS COMMERCIAL TRUST	1,221.4	1.510	1.3
LHN LTD	126.8	0.315	34.0
MAPLETREE COMMERCIAL TRUST	4,807.8	1.670	3.1
MICRO-MECHANICS HOLDINGS LTD	305.9	2.200	4.3

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
COURTS ASIA LTD	159.7	0.310	(4.6)
INFORMATICS EDUCATION LTD	4.0	0.055	(8.3)
KOON HOLDINGS LTD	21.8	0.083	(12.6)
VICPLAS INTERNATIONAL LTD	48.8	0.097	(2.0)
MACQ BK-PW18 HANG SENG IND	#VALUE!	0.047	(38.2)

## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	78.55	2.95	26.13	25.88	0.96	4
Jardine Matheson	JMHLY	60.84	-0.11	60.84	60.80	0.06	1
Jardine Strategic	JSHLY	19.83	0.94	39.65	39.44	0.53	1
United Overseas Bank	UOVEY	40.54	1.14	26.97	26.90	0.26	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
DBS	25.880	0.680	2.7	4.1	47.7
Keppel Corp	7.670	0.140	1.9	4.4	31.8
CapitaLand	3.610	0.060	1.7	2.3	18.0
OCBC	12.700	0.210	1.7	2.5	39.6
UOL	9.080	0.150	1.7	2.4	48.4

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
CMT	2.120	(0.030)	(1.4)	(0.5)	9.8
Ascendas Reit	2.740	(0.010)	(0.4)	0.7	18.6
SingTel	3.590	(0.010)	(0.3)	0.6	(1.4)
Jardine Matheson	60.800	(0.020)	(0.0)	0.1	5.7
ThaiBev	0.915	0.000	0.0	(0.5)	5.8

### 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
10 Jan 18	Miyoshi	Regular Cash	0.004	4.94	1/12/2018	1/19/2018
12 Jan 18	Advanced Hldgs	Interim	0.049	15.81	1/16/2018	2/7/2018
24 Jan 18	JB Foods	Interim	0.020	4.55	1/26/2018	3/1/2018
25 Jan 18	PNE Industries	Regular Cash	0.030	5.41	1/29/2018	2/12/2018
31 Jan 18	F&N	Final	0.030	1.74	2/2/2018	2/14/2018
	FCL	Final	0.062	4.08	2/2/2018	2/14/2018
8 Feb 18	ThaiBev	Final	0.470	2.99	2/12/2018	2/28/2018

Source: Bloomberg

## SINGAPORE CORPORATE EARNINGS CALENDAR

# JANUARY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
31	01	02	03	04	05	06
				AGV Group Ltd: Y Est	SPH Reit: Q1 Conf Global Tech: Y Est	
07	08	09	10	11	12	13
		Cheung Woh Tech: Q3 Est	HC Surgical Specialist: S1 Est	Lian Beng: Q2 Est Tee Land: Q2 Est Miyoshi: Q1 Est	SPH: Q1 Conf Tee Int'l: Q2 Est GKE Corp: Q2 Est Qian Hu: Y Conf	
14	15	16	17	18	19	20
			First Reit: Y Est Pacific Century: Y Est	CCT: Y Est Cache Logistics Trust: Y Conf	SGX: Q2 Est CMT: Y Est Guocoland: Q2 Est FCL: Q1 Est Guocoleisure: Q2 Est IPC Corp: Y Est	
21	22	23	24	25	26	27
	Soilbuild Business Sp.: Y Conf	Mapletree Log Trust: Q3 Est Mapletree Ind Trust: Q3 Conf Keppel Infra. Trust: Y Est M1: Y Conf Keppel DC Reit: Y Est Frasers Com Trust: Q1 Est Lereno Bio-Chem: Q3 Est	Ascendas Reit: Q3 Est Mapletree Com Tr.: Q3 Conf Ascott Residence Tr.: Y Est Asia Enterprises: Y Est MTQ Corp: Q3 Est	Suntec Reit: Y Est Mapletree Gtr China: Q3 Conf Parkway Life Reit: Y Est OUE-HT: Y Est Sabana Reit: Y Est Creative Tech: Q2 Est SP Corp: Y Est Union Steel: Q2 Est	Fortune Reit: Y Est Keppel Corp: Y Est CDL Hospitality: Y Conf Starhill Global Reit: Q2 Est CRCT: Y Est Frasers Hospitality: Q1 Est OUE Comm Tr.: Y Est Ascendas Hospitality: Q3 Est	
28	29	30	31	01	02	03
			Ascendas India Trust: Q3 Est		StarHub: Y Est Pan Ocean: Y Est SIA Engineering: Q3 Est Frasers Log & Ind: Q1 Conf Frasers Log & Ind: Q1 Conf	

Source: Bloomberg; PSR

## SINGAPORE & US ECONOMIC CALENDAR

# JANUARY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
31	01	02	03	04	05	06
		SG:GDP YoY 4Q A (5.2%)[2.9%]{3.1%}	SG:Purchasing Managers Index Dec (52.9p)[-]{53.2p}	US:ADP Employment Change Dec (190K)[191K]{-}	US:Change in Nonfarm Payrolls Dec (228K)[190K]{-}	
		SG:GDP SAAR QoQ 4Q A (8.8%)[1.9%]{2.8%}	US:MBA Mortgage Applications Dec (-3.5%)[-]{0.7%}	US:Initial Jobless Claims Dec (245K)[-]{-}		
		US:Markit US Manufacturing PMI Dec (55.0p)[55.0p]{55.1p}	US:Construction Spending MoM Nov (1.4%)[0.6%]{0.8%}			
			US:ISM Manufacturing Dec (58.2p)[58.3p]{59.7p}			
07	08	09	10	11	12	13
			US:MBA Mortgage Applications Jan (0.7%)[-]{-}	US:PPI Final Demand MoM Dec (0.4%)[0.2%]{-}	SG:Retail Sales YoY Nov (-0.1%)[-]{-}	
			US:Wholesale Inventories MoM Nov (0.7%)[-]{-}	US:Initial Jobless Claims Jan (-)[-]{-}	US:CPI MoM Dec (0.4%)[0.2%]{-}	
					US:Retail Sales Advance MoM Dec (0.8%)[0.4%]{-}	
14	15	16	17	18	19	20
			SG:Non-oil Domestic Exports YoY Dec (9.1%)[-]{-}			
21	22	23	24	25	26	27
28	29	30	31	01	02	03
04	05	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="#">18-Dec-17</a>	Buy	9.890	7.900	(0.5)	25.2
Fraser & Neave	Soh Lin Sin	<a href="#">13-Nov-17</a>	Accumulate	2.830	2.580	(2.3)	9.7
Sheng Siong	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	1.130	0.935	1.6	20.9
Old Chang Kee	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	0.980	0.770	0.0	27.3
Thai Beverage	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	1.180	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Jeremy Teong	<a href="#">18-Dec-17</a>	Buy	29.300	25.880	4.7	13.2
OCBC	Jeremy Teong	<a href="#">27-Oct-17</a>	Buy	13.480	12.700	7.6	6.1
SGX	Jeremy Teong	<a href="#">26-Oct-17</a>	Accumulate	8.310	7.500	(1.4)	10.8
UOB	Jeremy Teong	<a href="#">6-Nov-17</a>	Accumulate	25.220	26.900	8.6	(6.2)
Sing Investments & Finance Ltd	Jeremy Teong	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.550	(2.8)	11.3
iFAST Corporation Ltd	Jeremy Teong	<a href="#">1-Nov-17</a>	Accumulate	1.100	0.890	(6.8)	23.6
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">31-Oct-17</a>	Accumulate	1.320	1.120	(0.9)	17.9
Q&M Dental	Soh Lin Sin	<a href="#">21-Aug-17</a>	Neutral	0.610	0.610	(5.4)	0.0
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="#">18-Dec-17</a>	Accumulate	4.190	3.610	2.6	16.1
Chip Eng Seng Corporation Ltd	Change of Analyst	<a href="#">18-Dec-17</a>	Buy	1.210	1.000	6.4	21.0
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	2.530	(3.1)	17.8
Hock Lian Seng Holdings	Change of Analyst	<a href="#">11-May-17</a>	Accumulate	0.570	0.470	0.0	21.3
City Developments Ltd	Dehong Tan	<a href="#">12-Dec-17</a>	Accumulate	12.100	12.840	4.3	(5.8)
Centurion Corporation Ltd	Jeremy Teong	<a href="#">10-Nov-17</a>	Accumulate	0.590	0.540	0.9	9.3
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	9.080	11.3	(1.7)
Banyan Tree Holdings	Dehong Tan	<a href="#">18-Dec-17</a>	Accumulate	0.710	0.585	2.6	21.4
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">1-Nov-17</a>	Neutral	0.820	0.865	3.0	(5.2)
Capitaland Commercial Trust	Dehong Tan	<a href="#">23-Oct-17</a>	Accumulate	1.800	1.990	19.2	(9.5)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">4-Dec-17</a>	Neutral	1.660	1.620	1.3	2.5
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	2.290	4.6	(6.6)
Keppel DC REIT	Richard Leow	<a href="#">17-Oct-17</a>	Neutral	1.360	1.440	7.1	(5.6)
Soilbuild Business Space REIT	Richard Leow	<a href="#">9-Nov-17</a>	Reduce	0.610	0.685	4.6	-
Mapletree Industrial Trust	Richard Leow	<a href="#">27-Oct-17</a>	Neutral	1.990	2.060	5.1	(3.4)
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Oct-17</a>	Neutral	2.01	2.12	2.9	(5.2)
Ascendas REIT	Richard Leow	<a href="#">18-Dec-17</a>	Accumulate	2.860	2.740	1.9	4.4
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">13-Nov-17</a>	Buy	1.430	1.200	0.8	19.2
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	0.405	9.5	25.9
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">6-Nov-17</a>	Accumulate	3.700	3.130	(4.0)	18.2
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">13-Nov-17</a>	Neutral	0.300	0.275	(1.8)	9.1
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">18-Dec-17</a>	Buy	0.440	0.270	8.0	63.0
Golden Energy And Resources	Chen Guangzhi	<a href="#">28-Aug-17</a>	Buy	0.590	0.400	(11.1)	47.5
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">6-Nov-17</a>	Buy	2.000	1.640	(0.3)	22.0
Sembcorp Marine	Chen Guangzhi	<a href="#">2-Nov-17</a>	Neutral	1.910	1.870	(7.0)	2.1
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	0.455	2.2	29.7
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">4-Jan-18</a>	Buy	2.630	2.020	(19.5)	30.2
SATS	Richard Leow	<a href="#">10-Nov-17</a>	Accumulate	5.230	5.300	5.8	(1.3)
SIA Engineering	Richard Leow	<a href="#">6-Nov-17</a>	Neutral	3.350	3.170	(3.9)	5.7
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">18-Dec-17</a>	Accumulate	0.64	0.59	1.7	8.5
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">18-Dec-17</a>	Buy	2.50	2.20	6.8	13.6

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