

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,524.7	12.5	0.4
FTSE ST Financial	1,055.2	3.2	0.3
FTSE ST Real Estate	884.1	0.9	0.1
FTSE ST Industrials	799.9	7.3	0.9
FTSE ST Consumer Service	764.6	(2.1)	(0.3)
FTSE ST Telecommunicate	927.2	(0.3)	(0.0)
FTSE ST Oil & Gas	411.2	2.7	0.7
FTSE ST Consumer Good	509.1	0.2	0.0
FTSE ST Utilities	373.0	(2.5)	(0.7)
FTSE ST Healthcare	1,217.1	(14.8)	(1.2)
FTSE ST Technology	246.1	1.4	0.6
FTSE ST Basic Material	89.4	1.0	1.1
FTSE ST Mid-Cap	787.7	1.6	0.2
FTSE ST Catalyst	481.5	2.1	0.4

All stocks

Up:	176		
Unchanged:	298		
Down:	158		
Total Volume (mn shares)	1,831.4	(51.4)	(2.7)
Total Value (\$\$ mn)	1,197.6	272.5	29.5

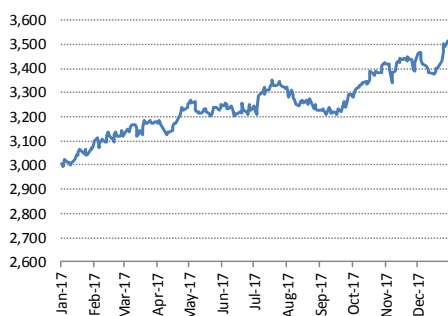
Top gainers (mktcap >\$500m)

Stock	\$\$	Δ	%
Polaris	0.006	0.001	20.0
IFS Capital	0.280	0.025	9.8
Compact Metal	0.046	0.004	9.5
Healthway Medical	0.058	0.004	7.4
Sarine	1.110	0.070	6.7
Sunright	0.905	0.045	5.2

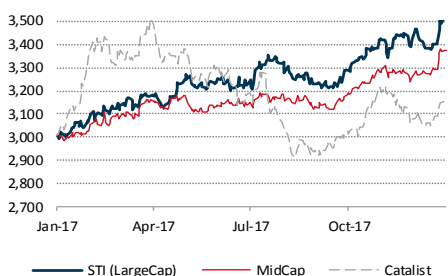
Top losers (mktcap >\$500m)

Stock	\$\$	Δ	%
TPV Tech	0.185	(0.045)	(19.6)
OKP Holdings	0.340	(0.020)	(5.6)
Sino Grandness	0.205	(0.010)	(4.7)
Noble Group	0.215	(0.010)	(4.4)
Ix Biopharma	0.182	(0.008)	(4.2)
Samudera Shipping	0.240	(0.010)	(4.0)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Singapore Banking Monthly - 2017 ended with a strong performance in December

Analyst: Jeremy Teong

- Singapore November domestic loans growth was up 7.1% YoY. Demand driven by property related business loans.
- Hong Kong November domestic loans growth was 14.8% YoY.
- SIBOR and HIBOR spiked up at the end of December signalling a further increase in mortgage rates in Hong Kong and Singapore in January 2018.
- Maintain Accumulate for the Singapore Banking Sector.

TECHNICAL PULSE

YZJ Shipbldg SGD – Daily timeframe – Bullish

- The bullish follow through on 09/01/18 has convincingly broke price above the 1.54 range high, 20 and 60 day moving average with increasing volume signals further sign of strength.
- Expect the uptrend to resume next for price to test the 1.64 resistance area followed by 1.74.

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

BREAKING NEWS

Hiap Tong Corporation Ltd has been awarded [a 5-year extension lifting services contract by ExxonMobil](#).

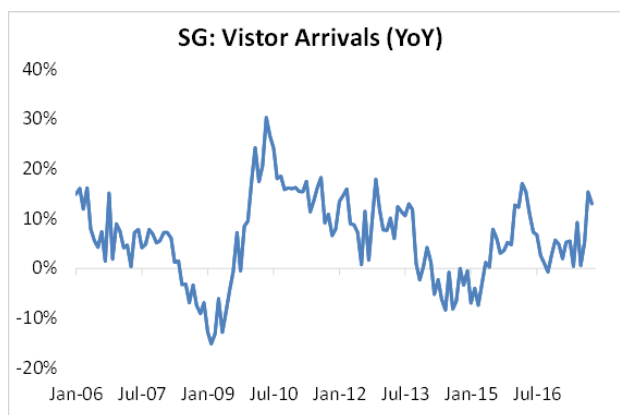
REX Technology Holding Limited's wholly owned subsidiary, Rex Technology Management, has been awarded approximately [USD1.95 million in arbitration](#) with HiRex Petroleum Sdn Bhd.

Jason Holdings Limited has been given a [final deadline of Feb 28, 2018](#) to hold its AGM.

Frasers Centrepoint Limited has announced a [proposed issue of S\\$300 million fixed rate subordinated perpetual securities](#).

Source: SGX Masnet, PSR, Bloomberg

MACRO / SECTOR CHART OF THE DAY



Previous: +15.4% YoY Sep17

Latest: +13.0% YoY Oct17

Singapore visitor arrivals recovered strongly the past two months. October visitor arrivals of almost 1.4mn is a 13% improvement from a year ago and the 2nd fastest month of growth this year. Arrivals were supported by 42% spike in visitations from China. RevPar has also ticked up 4% YoY to S\$201.

Technical Buy

YZJ Shipbldg SGD – Daily timeframe



*Entry Price: 1.61

Stop loss : 1.45

Take profit : 1.74

***YZJ Shipbldg SGD will be added to the Phillip 20 Portfolio once the trade is triggered**

Current Sentiment: **Bullish**

Support 1: 1.480

Resistance 1: 1.64

Support 2: 1.385

Resistance 2: 1.74

Price has been moving in a strong uptrend since January 2017 after the 20 day moving average crossed above the 60 day moving average. The uptrend formation of higher highs (HH) and high lows (HL) remain intact even after the recent correction in price since 17/11/17.

Price hit a record high of 1.74 on 17/11/17 where it subsequently moved into a correction. The correction did signal some form of weakness as the 20 day moving average crossed below the 60 day moving average on 20/12/17 but the long-term uptrend remains intact.

More recently since 26/12/17, price has been making some recovery off the 1.48 resistance turned support area and 38.2% Fibonacci retracement level. We might be witnessing the formation of the next higher low (HL) point within this uptrend at the 22/12/17 low of 1.46. After bouncing off the 1.48 support area, **the bullish follow through on 09/01/18 has also convincing broke price above the 1.54 range high, 20 and 60 day moving average with increasing volume signals further sign of strength.**

Expect the uptrend to resume next for price to test the 1.64 resistance area followed by 1.74.

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	2-Nov-17	1.645	1.470	1.640	-0.30%
COGENT	KJ9	Long	22-Mar-17	0.780	0.725	1.010	29.49%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	1.040	10.05%
CHINA AVIATION	G92	Long	13-Dec-17	1.670	1.510	1.690	1.20%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.730	13.18%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.560	6.67%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.590	16.67%
GOLDEN AGRI-RES	E5H	Long	26-Oct-17	0.400	0.350	0.385	-3.75%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.420	-1.18%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.600	4.35%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.080	8.11%
PANUNITED	P52	Long	22-Aug-17	0.550	0.500	0.440	-20.00%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.060	-0.47%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.205	5.67%
SPH	T39	Long	25-Sep-17	2.750	2.530	2.720	-1.09%
SINGAPORE O&G	1D8	Long	14-Sep-17	0.490	0.420	0.435	-11.22%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.920	-3.66%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.370	4.41%
YOMA STRATEGIC	Z59	Long	1-Dec-17	0.505	0.470	0.545	7.92%

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](#)

[December 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	110.02	116.00	102.62	2.14%
GameStop Corporation	Open	16.80	19.23	20.00	14.95	14.46%
AT&T Inc	Open	36.44	38.25	41.70	33.95	4.97%
Applied Optoelectronics Inc.	Open	43.64	38.37	47.54	N/A	-12.08%

MARKET WATCH

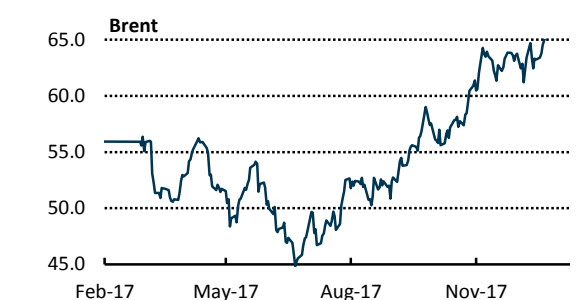
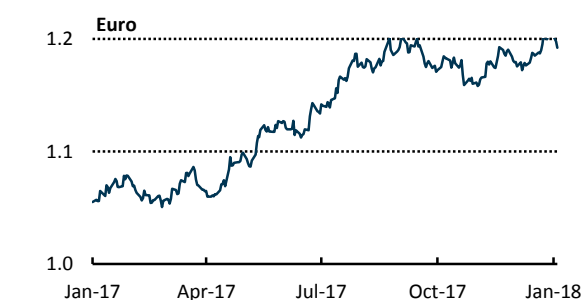
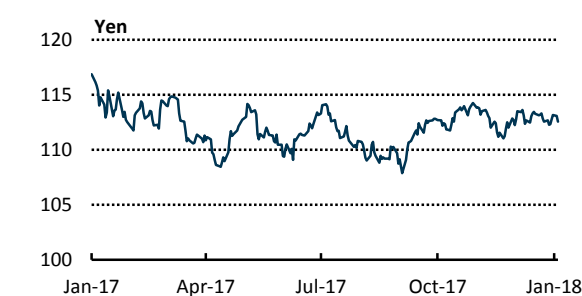
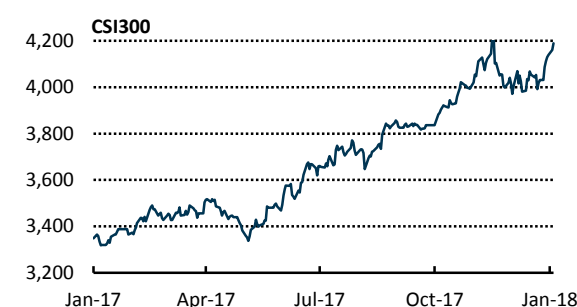
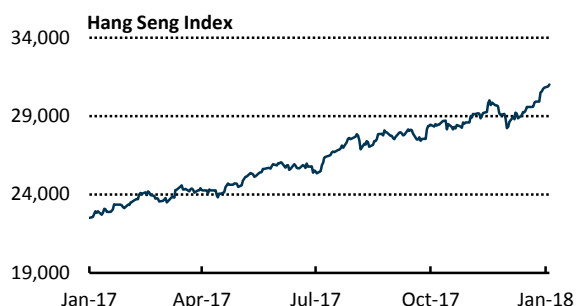
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	23,849.99	1.7	0.0	4.8
KOSPI	KO	2,510.23	(4.4)	(0.2)	1.6
CSI 300	CN	4,189.30	29.1	0.7	3.9
HSCEI	CN	12,255.68	20.5	0.2	4.7
Taiex	TW	10,914.89	(0.9)	(0.0)	2.6
Hang Seng	HK	31,011.41	111.9	0.4	3.7
Sensex	IN	34,443.19	90.4	0.3	1.1
Nifty	IN	10,637.00	13.4	0.1	1.0
SET	TH	1,795.21	2.4	0.1	2.4
KLCI	MY	1,826.95	(5.2)	(0.3)	1.7
STI	SG	3,524.65	12.5	0.4	3.6
JCI	ID	6,373.14	(12.3)	(0.2)	0.3
Phil Comp	PH	8,923.72	178.6	2.0	4.3
S&P/ASX 200	AU	6,135.81	(7.8)	(0.1)	1.0

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,385.80	102.8	0.4	2.7
NASDAQ Comp	US	7,163.58	6.2	0.1	3.8
S&P 500	US	2,751.29	3.6	0.1	2.9
FTSE 100	UK	7,731.02	34.5	0.4	0.6
DAX	GR	13,385.59	17.8	0.1	3.6
CAC 40	FR	5,523.94	36.5	0.7	4.0
Euro STOXX 50	EU	3,622.87	6.4	0.2	3.4
VIX	US	10.08	0.6	5.9	(8.7)

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	112.65	(0.07)	0.06	0.1
Won	KO	1,067.14	3.61	(0.34)	(0.3)
RMB	CN	6.5297	0.03	(0.46)	(0.4)
NT\$	TW	29.55	0.02	(0.05)	0.6
HK\$	HK	7.82	(0.00)	0.01	(0.1)
Rs	IN	63.72	0.22	(0.34)	0.2
RM	MY	4.01	0.00	(0.09)	0.8
S\$	SG	1.34	0.00	(0.04)	(0.0)
P	PH	50.32	0.14	(0.27)	(0.9)
Rp	ID	13,438	9.00	(0.07)	0.9
A\$	AU	0.78	(0.00)	(0.12)	0.1
Euro	EU	1.19	(0.00)	(0.02)	(0.6)
GBP	UK	1.35	(0.00)	(0.05)	0.1
Bt	TH	32.27	(0.01)	0.02	1.0

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.09	0.03	1.36	4.1
United States	USD	2.55	(0.00)	(0.14)	6.0
Japan	JPY	0.07	0.01	15.49	70.8
United Kingdom	GBP	1.28	0.05	3.80	7.8
Germany	DEM	0.47	0.04	8.12	9.1
Malaysia	MYR	3.87	0.01	0.18	(1.3)
Indonesia	IDR	6.18	(0.00)	(0.02)	(2.2)

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	68.8	1.04	1.53	2.9
Gold	\$/t oz	1,311.8	(1.44)	(0.11)	0.3
Copper	\$/mt	321.6	0.80	0.25	(2.3)
Palm Oil	RM/mt	2,597.0	(28.00)	(1.07)	-
CRB	Index	194.2	1.24	0.64	0.1



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
GLOBAL LOGISTIC PROPERTIES L	156,187,162	GLOBAL LOGISTIC PROPERTIES L	527,253,700
MIDAS HOLDINGS LTD	128,846,400	DBS GROUP HOLDINGS LTD	103,135,500
JIUTIAN CHEMICAL GROUP LTD	99,702,400	SINGAPORE TELECOMMUNICATIONS	77,414,140
BLUMONT GROUP LTD	89,554,000	OVERSEA-CHINESE BANKING CORP	69,385,840
ALLIED TECHNOLOGIES LIMITED	55,539,100	UNITED OVERSEAS BANK LTD	64,378,800

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ALLIANCE MINERAL ASSETS LTD	233.9	0.435	14.5
CAMSING HEALTHCARE LTD	28.8	0.960	17.1
CDL HOSPITALITY TRUSTS	2,145.9	1.790	5.9
ECOWISE HOLDINGS LTD	47.9	0.050	13.6
HIAP HOE LTD	435.1	0.920	5.1
IFS CAPITAL LTD	105.4	0.280	9.8
JEP HOLDINGS LTD	59.7	0.041	17.1
KEPPEL CORP LTD	14,234.1	7.850	6.8

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
GCCP RESOURCES LTD	35.1	0.030	0.0
IX BIOPHARMA LTD	117.5	0.182	(13.3)
SINJIA LAND LTD	8.3	0.047	(16.1)
TPV TECHNOLOGY LTD	433.9	0.185	(19.6)

Singapore Companies' ADR Premiums and Discounts

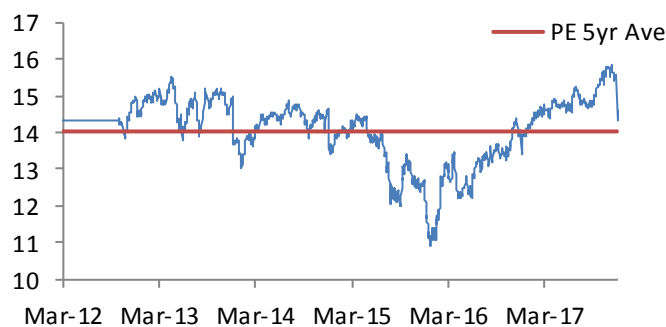
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	79.81	0.23	26.66	26.51	0.58	4
Jardine Matheson	JMHLY	62.59	2.49	62.59	62.27	0.51	1
Jardine Strategic	JSHLY	20.07	-0.64	40.14	39.72	1.06	1
United Overseas Bank	UOVEY	41.53	1.53	27.75	27.80	-0.19	2

FTSE Straits Times Index (FSSTI)

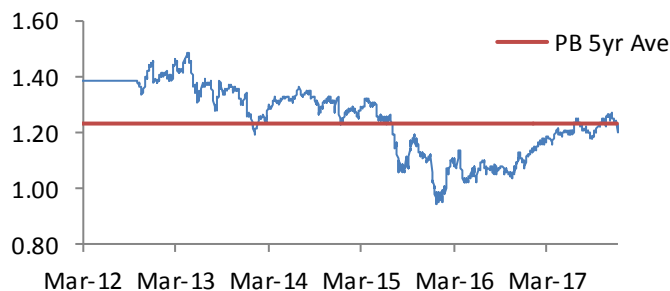
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.580	0.070	4.6	7.5	87.0
Jardine Matheson	62.270	1.420	2.3	2.5	3.8
UOB	27.800	0.550	2.0	5.1	32.4
CapitaLand	3.780	0.060	1.6	7.1	20.4
GoldenAgri	0.385	0.005	1.3	4.1	(9.4)

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	2.000	(0.050)	(2.4)	1.0	(21.3)
CityDev	12.800	(0.150)	(1.2)	2.5	49.2
SPH	2.720	(0.030)	(1.1)	2.6	(24.0)
HongKongLand	7.160	(0.060)	(0.8)	1.7	3.5
Ascendas Reit	2.780	(0.020)	(0.7)	2.2	14.9

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	5.00	1/12/2018	1/19/2018
11 Jan 18	SPH Reit	Distribution	0.013	4.96	1/15/2018	2/14/2018
12 Jan 18	Advanced Hldgs	Interim	0.049	14.20	1/16/2018	2/7/2018
15 Jan 18	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
24 Jan 18	JB Foods	Interim	0.020	4.39	1/26/2018	3/1/2018
25 Jan 18	PNE Industries	Regular Cash	0.030	5.36	1/29/2018	2/12/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

JANUARY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
31	01	02	03	04	05	06
					Sph Reit: 2018 Q1 NPAT SGD31.8m, 2% yoy	
07	08	09	10	11	12	13
			HC Surgical Specialist: S1 Est	Lian Beng: Q2 Est Miyoshi: Q1 Est	SPH: Q1 Conf Global Tech: Y Est Tee Int'l: Q2 Est GKE Corp: Q2 Est Qian Hu: Y Conf	
14	15	16	17	18	19	20
	Tee Land: Q2 Tent		First Reit: Y Conf Pacific Century: Y Est Soilbuild Business Sp.: Y Conf	CCT: Y Est Cache Logistics Trust: Y Conf	SGX: Q2 Est Guocoland: Q2 Est Oxley: Q2 Est Guocoleisure: Q2 Est IPC Corp: Y Est	
21	22	23	24	25	26	27
	Mapletree Log Trust: Q3 Conf	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 CMT: Y Conf Mapletree Com Tr.: Q3 Conf Keppel Reit: Y Est Ascott Residence Tr.: Y Est FCL: Q1 Conf Frasers Hospitality: Q1 Conf MTQ Corp: Q3 Est	Keppel Corp: Y Conf Suntec Reit: Y Est Mapletree Gtr China: Q3 Conf Parkway Life Reit: Y Est OUE-HT: Y Est Keppel T&T: Y Est Creative Tech: Q2 Est SP Corp: Y Est	Fortune Reit: Y Est CDL Hospitality: Y Conf Starhill Global Reit: Q2 Est CRCT: Y Est OUE Comm Tr.: Y Est Ascendas Hospitality: Q3 Est Viva Industrial Trust: Y Est Tuan Sing Hldgs: Y 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]{250K}	US:Change in Nonfarm Payrolls Dec (228K)[190K]{148K}	
		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)[243K]{250K}		
		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 (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	18-Dec-17	Buy	9.890	8.100	2.0	22.1
Fraser & Neave	Soh Lin Sin	13-Nov-17	Accumulate	2.830	2.590	(1.9)	9.3
Sheng Siong	Soh Lin Sin	18-Dec-17	Buy	1.130	0.925	0.5	22.2
Old Chang Kee	Soh Lin Sin	18-Dec-17	Buy	0.980	0.780	1.3	25.6
Thai Beverage	Soh Lin Sin	18-Dec-17	Buy	1.180	0.910	0.0	15.4
Banking & Finance							
DBS	Jeremy Teong	18-Dec-17	Buy	29.300	26.510	7.2	10.5
OCBC	Jeremy Teong	27-Oct-17	Buy	13.480	12.910	9.4	4.4
SGX	Jeremy Teong	26-Oct-17	Accumulate	8.310	7.620	0.1	9.1
UOB	Jeremy Teong	6-Nov-17	Accumulate	25.220	27.800	12.3	(9.3)
Sing Investments & Finance Ltd	Jeremy Teong	26-Oct-17	Accumulate	1.725	1.550	(2.8)	11.3
iFAST Corporation Ltd	Jeremy Teong	1-Nov-17	Accumulate	1.100	0.935	(2.1)	17.6
Healthcare							
Raffles Medical	Soh Lin Sin	31-Oct-17	Accumulate	1.320	1.090	(3.5)	21.1
Q&M Dental	Soh Lin Sin	21-Aug-17	Neutral	0.610	0.660	2.3	(7.6)
Singapore O&G Ltd	Soh Lin Sin	9-Nov-17	Accumulate	0.620	0.435	(15.5)	42.5
Health Management International	Soh Lin Sin	15-Nov-17	Buy	0.830	0.610	(10.9)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	18-Dec-17	Accumulate	4.190	3.780	7.4	10.8
Chip Eng Seng Corporation Ltd	Change of Analyst	18-Dec-17	Buy	1.210	1.040	10.6	16.3
Sinarmas Land	Change of Analyst	16-May-17	Buy	0.730	0.410	(9.9)	78.0
Ho Bee Land	Dehong Tan	10-Nov-17	Accumulate	2.980	2.550	(2.3)	16.9
Hock Lian Seng Holdings	Change of Analyst	11-May-17	Accumulate	0.570	0.480	2.1	18.8
City Developments Ltd	Dehong Tan	12-Dec-17	Accumulate	12.100	12.800	4.0	(5.5)
Centurion Corporation Ltd	Jeremy Teong	10-Nov-17	Accumulate	0.590	0.565	5.6	4.4
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	9.280	13.7	(3.8)
Banyan Tree Holdings	Dehong Tan	18-Dec-17	Accumulate	0.710	0.620	8.8	14.5
Investment Trusts							
Cache Logistics Trust	Richard Leow	1-Nov-17	Neutral	0.820	0.865	3.0	(5.2)
Capitaland Commercial Trust	Dehong Tan	23-Oct-17	Accumulate	1.800	1.980	18.6	(9.1)
CapitaLand Retail China Trust	Dehong Tan	4-Dec-17	Neutral	1.660	1.660	3.7	0.0
First REIT	Dehong Tan	20-Oct-17	Neutral	1.320	1.410	2.9	(6.4)
Fraser Centrepoint Trust	Dehong Tan	26-Oct-17	Neutral	2.140	2.270	3.7	(5.7)
Keppel DC REIT	Richard Leow	17-Oct-17	Neutral	1.360	1.450	7.8	(6.2)
Soilbuild Business Space REIT	Richard Leow	9-Nov-17	Reduce	0.610	0.705	7.6	-
Mapletree Industrial Trust	Richard Leow	27-Oct-17	Neutral	1.990	2.090	6.6	(4.8)
CapitaLand Mall Trust	Dehong Tan	23-Oct-17	Neutral	2.01	2.10	1.9	(4.3)
Ascendas REIT	Richard Leow	18-Dec-17	Accumulate	2.860	2.780	3.3	2.9
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	0.405	9.5	25.9
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	6-Nov-17	Accumulate	3.700	3.160	(3.1)	17.1
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	13-Nov-17	Neutral	0.300	0.270	(3.6)	11.1
Geo Energy Resources Ltd	Chen Guangzhi	18-Dec-17	Buy	0.440	0.280	12.0	57.1
Golden Energy And Resources	Chen Guangzhi	28-Aug-17	Buy	0.590	0.420	(6.7)	40.5
Oil and Gas							
China Aviation Oil	Chen Guangzhi	6-Nov-17	Buy	2.000	1.690	2.7	18.3
Sembcorp Marine	Chen Guangzhi	2-Nov-17	Neutral	1.910	1.840	(8.5)	3.8
Ezion Holdings Limited	Chen Guangzhi	27-Oct-17	-	-	-	-	-
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-17	Buy	0.590	0.445	0.0	32.6
Transportation							
ComfortDelgro	Richard Leow	4-Jan-17	Buy	2.630	2.000	(20.3)	31.5
SATS	Richard Leow	10-Nov-17	Accumulate	5.230	5.460	9.0	(4.2)
SIA Engineering	Richard Leow	6-Nov-17	Neutral	3.350	3.200	(3.0)	4.7
Technology & Communications							
Asian Pay TV Trust	Paul Chew	18-Dec-17	Accumulate	0.64	0.59	1.7	8.5
Micro-Mechanics Holdings Ltd	Paul Chew	18-Dec-17	Buy	2.50	2.35	14.1	6.4

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