

## MARKET WATCH

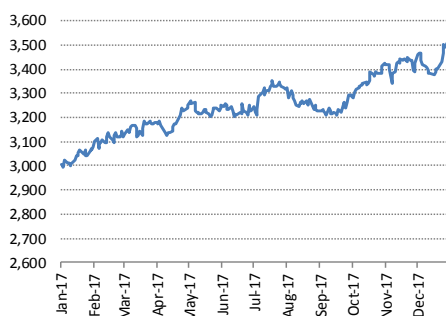
Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,520.5	(4.2)	(0.1)
FTSE ST Financial	1,054.5	(0.7)	(0.1)
FTSE ST Real Estate	884.9	0.8	0.1
FTSE ST Industrials	797.3	(2.7)	(0.3)
FTSE ST Consumer Service	759.9	(4.7)	(0.6)
FTSE ST Telecommunicate	925.5	(1.7)	(0.2)
FTSE ST Oil & Gas	414.6	3.4	0.8
FTSE ST Consumer Good	510.6	1.5	0.3
FTSE ST Utilities	371.2	(1.8)	(0.5)
FTSE ST Healthcare	1,204.6	(12.4)	(1.0)
FTSE ST Technology	244.9	(1.2)	(0.5)
FTSE ST Basic Material	88.4	(1.0)	(1.1)
FTSE ST Mid-Cap	789.3	1.6	0.2
FTSE ST Catalyst	479.5	(1.9)	(0.4)

All stocks	Level	1D Δ	1D %
Up:	153		
Unchanged:	284		
Down:	194		
Total Volume (mn shares)	1,850.6	19.2	1.0
Total Value (\$\$ mn)	1,099.6	(98.0)	(8.2)

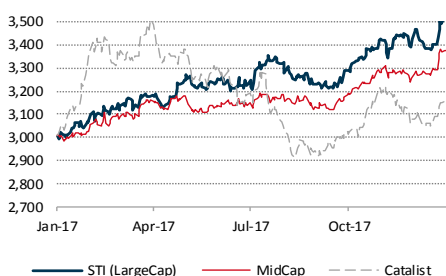
Top gainers (mktcap >\$5100m)	\$\$	Δ	%
Blumont Group	0.005	0.001	25.0
Place Holdings	0.042	0.004	10.5
Ix Biopharma	0.200	0.018	9.9
Meghmani Organics	1.200	0.060	5.3
Sinostar PEC	0.215	0.010	4.9
Venture Corp	22.480	0.910	4.2

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Anan International	0.077	(0.018)	(18.9)
Noble Group	0.205	(0.010)	(4.7)
Alliance Mineral	0.415	(0.020)	(4.6)
Mindchamps Preschool	0.760	(0.035)	(4.4)
CNMC Goldmine	0.260	(0.010)	(3.7)
Civmec	0.520	(0.020)	(3.7)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## TECHNICAL PULSE

### Singapore O&G Ltd – Daily timeframe – Bearish – Stopped out

- Our trade in Singapore O&G Ltd since 14/09/17 has been stopped out at 0.420 resulting in a -14.3% loss.
- The bearish break and close below the 0.435 support area on 10/01/18 with increasing volume is a bearish sign for further downside.

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

## BREAKING NEWS

**Libra Group Limited** had entered into a conditional sale and purchase agreement to [acquire](#) 51% of the issued and paid-up shares in YC Capital Consolidated Sdn. Bhd.

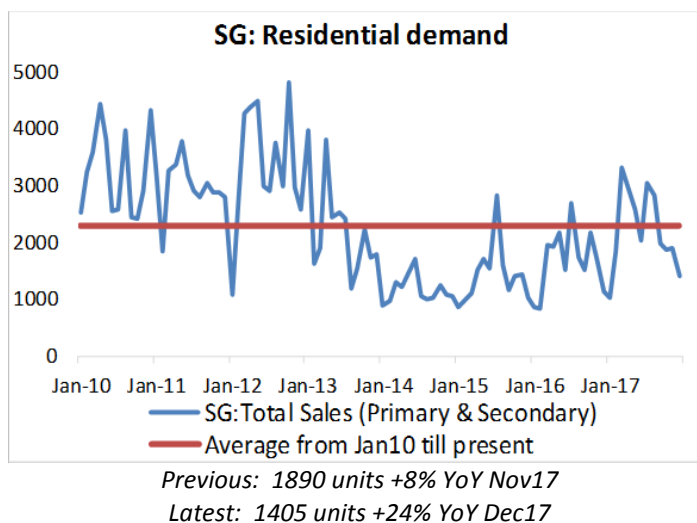
**Sanli Environmental Limited** has [secured three new contracts](#) worth a total of S\$10.0mn, bringing the Group's order book to S\$114.3mn. These contracts are from both the private and public sectors, and are expected to contribute to the Group's revenue for the financial year ending 31 March 2018.

**OUE Lippo Healthcare Limited** has entered into a [placement agreement](#) with Brownly Healthcare Pte Ltd to raise S\$78.75mn via placement of 562.5mn new ordinary shares at issue price of S\$0.14per share. Brownly Healthcare is an indirect wholly owned subsidiary of Itochu. Upon completion, Itochu will have a 25.3% stake in OUELH.

**BreadTalk Group Limited** will issue [S\\$100mn 4.00% notes due 17 January 2023](#) pursuant to the S\$250mn Multicurrency Medium Term Note Programme. Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank are the joint lead managers and joint bookrunners for the Notes.

Source: SGX Masnet, PSR, Bloomberg

## MACRO / SECTOR CHART OF THE DAY



December transactions were down 24%, the fastest growth in 3 months. Primary sales were flat YoY but secondary sales experienced a spike of 44% YoY. We view this as not an overall slowdown in market demand but timing of new launches. 2017 total unit sales is up 32% YoY. Average monthly sales of 2,225 units is the best performance in 3 years.

**Stopped out**

Singapore O&G Ltd – Daily timeframe ([Update from 9 November 2017](#))



\*Stop loss: 0.420

Current Sentiment: **Bearish**

Support 1: 0.400                      Resistance 1: 0.435

Support 2: 0.380                      Resistance 2: 0.465

Buyers failed to put in any bullish follow through after the last update leading to a breakdown in price where the downtrend retook control. The newly formed resistance at 0.535 appeared to be the near term top that capped the upside.

After price broke below the 20 and 60 day moving average since 14/11/17, the bearish momentum accelerated. Further sign of weakness appeared lately after the inverted Head and Shoulders low at 0.435 failed to hold. After one month of defending at the 0.435 support area since 11/12/17, sellers finally broke below the 0.435 key support area with increasing volume.

As a result, **our trade in Singapore O&G Ltd since 14/09/17 has been stopped out at 0.420 resulting in a -14.3% loss.** The equal-weighted loss from this trade dragged the performance of the “Phillip 20 Portfolio” down by -0.71%.

**The bearish break and close below the 0.435 support area on 10/01/18 with increasing volume is a bearish sign for further downside.** The next target on the downside should be the 0.400 support area followed by 0.380.

*Note: Our current fundamental view on Singapore O&G is an Accumulate rating with a fair value of \$0.620.*

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	1.650	0.30%
COGENT	KJ9	Long	<a href="#">22-Mar-17</a>	0.780	0.725	1.020	30.77%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	1.030	8.99%
CHINA AVIATION	G92	Long	<a href="#">13-Dec-17</a>	1.670	1.510	1.670	0.00%
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	0.560	6.67%
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	0.385	-3.75%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.420	-1.18%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.600	4.35%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.076	2.70%
PANUNITED	P52	Long	<a href="#">22-Aug-17</a>	0.550	0.500	0.450	-18.18%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.080	1.41%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.215	10.82%
SPH	T39	Long	<a href="#">25-Sep-17</a>	2.750	2.530	2.680	-2.55%
SINGAPORE O&G	1D8	Long	<a href="#">14-Sep-17</a>	0.490	0.420	0.420	-14.29%
THAIBEV	Y92	Long	<a href="#">14-Mar-17</a>	0.955	0.825	0.930	-2.62%
WING TAI	W05	Long	<a href="#">11-Dec-17</a>	2.270	2.060	2.360	3.96%
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](#)

[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%

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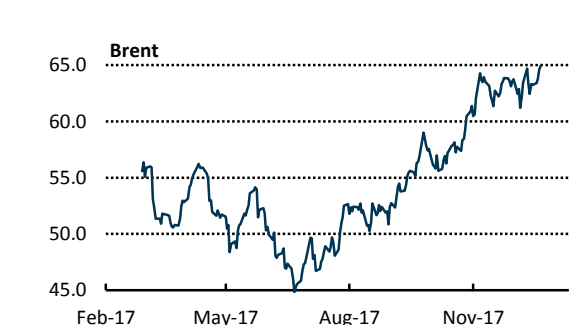
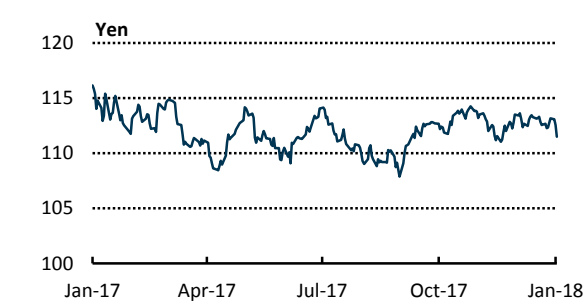
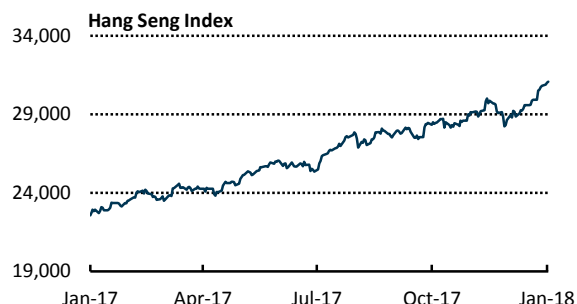
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		23,788.20	(158.0)	(0.7)	3.8
KOSPI	KO		2,499.75	(9.4)	(0.4)	0.9
CSI 300	CN		4,207.81	18.5	0.4	4.4
HSCEI	CN		12,289.17	33.5	0.3	5.0
Taiex	TW		10,831.09	(83.8)	(0.8)	1.8
Hang Seng	HK		31,073.72	62.3	0.2	3.9
Sensex	IN		34,433.07	(10.1)	(0.0)	1.1
Nifty	IN		10,632.20	(4.8)	(0.0)	1.0
SET	TH		1,794.92	(0.3)	(0.0)	2.3
KLCI	MY		1,822.92	(4.0)	(0.2)	1.5
STI	SG		3,520.45	(4.2)	(0.1)	3.5
JCI	ID		6,371.17	(2.0)	(0.0)	0.2
Phil Comp	PH		8,920.29	(3.4)	(0.0)	4.2
S&P/ASX 200	AU		6,096.68	(31.1)	(0.5)	0.0

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		25,369.13	(16.7)	(0.1)	2.6
NASDAQ Comp	US		7,153.57	(10.0)	(0.1)	3.6
S&P 500	US		2,748.23	(3.1)	(0.1)	2.8
FTSE 100	UK		7,748.51	17.5	0.2	0.8
DAX	GR		13,281.34	(104.3)	(0.8)	2.8
CAC 40	FR		5,504.68	(19.3)	(0.3)	3.6
Euro STOXX 50	EU		3,609.83	(13.0)	(0.4)	3.0
VIX	US		9.82	(0.3)	(2.6)	(11.1)

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		111.44	0.09	(0.08)	1.0
Won	KO		1,071.80	(0.17)	0.02	(0.4)
RMB	CN		6.5082	(0.02)	0.33	(0.0)
NT\$	TW		29.60	0.05	(0.17)	0.4
HK\$	HK		7.82	(0.00)	0.01	(0.1)
Rs	IN		63.60	(0.12)	0.19	0.4
RM	MY		4.00	(0.00)	0.01	1.0
S\$	SG		1.33	(0.00)	0.04	0.2
P	PH		50.38	0.06	(0.12)	(1.1)
Rp	ID		13,425	(13.00)	0.10	1.0
A\$	AU		0.78	0.00	0.24	0.7
Euro	EU		1.19	-	-	(0.5)
GBP	UK		1.35	(0.00)	(0.03)	(0.1)
Bt	TH		32.13	0.00	(0.01)	1.4

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.14	0.05	2.54	6.7
United States	USD		2.56	(0.01)	(0.22)	6.1
Japan	JPY		0.09	(0.01)	(10.47)	60.4
United Kingdom	GBP		1.29	0.00	0.23	8.1
Germany	DEM		0.54	0.08	16.52	27.2
Malaysia	MYR		3.90	0.03	0.83	(0.4)
Indonesia	IDR		6.24	(0.01)	(0.14)	(1.4)

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		69.2	0.38	0.55	3.5
Gold	\$/t oz		1,317.9	0.21	0.02	0.9
Copper	\$/mt		323.6	0.60	0.19	(1.8)
Palm Oil	RM/mt		2,622.0	25.00	0.96	-
CRB	Index		194.8	0.67	0.35	0.5



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)	Value (S\$)
ARTIVISION TECHNOLOGIES LTD	83,675,700	100,757,700
SPACKMAN ENTERTAINMENT GROUP	67,406,700	73,627,810
ALLIED TECHNOLOGIES LIMITED	61,501,500	58,265,300
JIUTIAN CHEMICAL GROUP LTD	56,089,500	56,760,900
MIDAS HOLDINGS LTD	51,350,300	49,632,130
DBS GROUP HOLDINGS LTD		
OVERSEA-CHINESE BANKING CORP		
SINGAPORE TELECOMMUNICATIONS		
UNITED OVERSEAS BANK LTD		
VENTURE CORP LTD		

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ECOWISE HOLDINGS LTD	45.0	0.047	6.8
FRASERS CENTREPOINT LTD	6,349.8	2.180	4.8
HC SURGICAL SPECIALISTS LTD	108.9	0.730	4.3
JEP HOLDINGS LTD	66.9	0.046	31.4
KEPPEL CORP LTD	14,361.1	7.920	7.8
PCI LTD	178.2	0.895	14.7
SINGAPORE AIRLINES LTD	12,901.4	10.910	2.2
SUNTEC REIT	5,861.9	2.210	2.8

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
SINGAPORE O&G LTD	200.3	0.420	(4.5)
TRANSCORP HOLDINGS LTD	5.7	0.024	(4.0)

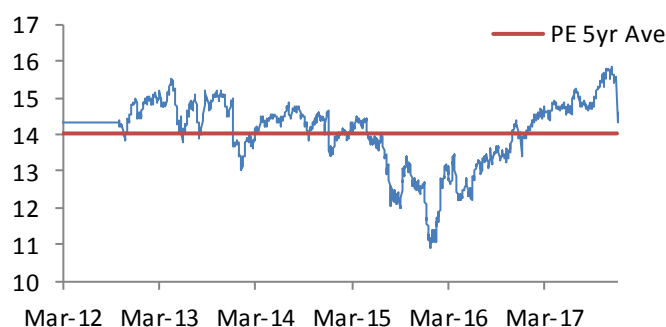
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	79.84	0.04	26.62	26.56	0.23	4
Jardine Matheson	JMHLY	61.02	-2.51	61.02	61.00	0.03	1
Jardine Strategic	JSHLY	19.97	-0.52	39.93	39.83	0.25	1
United Overseas Bank	UOVEY	41.46	-0.17	27.65	27.68	-0.11	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
CityDev	12.990	0.190	1.5	4.0	50.6
ThaiBev	0.930	0.010	1.1	1.1	8.1
StarHub	2.920	0.030	1.0	2.5	(0.3)
CCT	2.000	0.020	1.0	3.6	30.0
Keppel Corp	7.920	0.070	0.9	7.8	29.2
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Jardine Matheson	61.000	(1.270)	(2.0)	0.4	2.2
SPH	2.680	(0.040)	(1.5)	1.1	(25.9)
Yangzijiang	1.560	(0.020)	(1.3)	6.1	84.6
Jardine C&C	40.650	(0.310)	(0.8)	(0.0)	(2.0)
Genting (S)	1.330	(0.010)	(0.7)	1.5	42.2

### 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
				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 HC Surgical Specialist: Q2 Est			First Reit: Y Conf Pacific Century: Y Est Soilbuild Business Sp.: Y Conf	Cache Logistics Trust: Y Conf	SGX: Q2 Est Guocoland: Q2 Est Oxley: Q2 Est Guocoleisure: Q2 Est IPC Corp: Y Est KTL Global: Q2 Est	
21	22	23	24	25	26	27
		Mapletree Ind Trust: Q3 Conf Keppel Infra. Trust: Y Est FCL: Q1 Conf M1: Y Conf Keppel DC Reit: Y Est Frasers Com Trust: Q1 Est Lereno Bio-Chem: Q3 Est	CMT: Y Conf Mapletree Com Tr.: Q3 Conf Keppel Reit: Y Est Ascott Residence Tr.: Y Est Frasers Hospitality: Q1 Conf Asia Enterprises: Y Est MTQ Corp: Q3 Est	Keppel Corp: Y Conf Ascendas Reit: Q3 Conf CCT: Y Conf Suntec Reit: Y Est Mapletree Gtr China: Q3 Conf Frasers Log & Ind: Q1 Conf Parkway Life Reit: Y Est Keppel T&T: 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	

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%)[-]{8.3%}	US:PPI Final Demand MoM Dec (0.4%)[0.2%]{-}	SG:Retail Sales YoY Nov (-0.1%)[-]{-}		
			US:Wholesale Inventories MoM Nov (0.7%)[0.6%]{0.8%}	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	
		US:Empire Manufacturing Jan (18.0p)[17.0p]{-}	SG:Non-oil Domestic Exports YoY Dec (9.1%)[-]{-}	US:Housing Starts Dec (1297K)[1276K]{-}	US:I. of Mich. Sentiment Jan (95.9p)[97.1p]{-}		
			US:MBA Mortgage Applications Jan (-)[-]{-}	US:Initial Jobless Claims Jan (-)[-]{-}			
			US:Industrial Production MoM Dec (0.2%)[0.3%]{-}				
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	8.100	2.0	22.1
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="#">18-Dec-17</a>	Buy	1.130	0.925	0.5	22.2
Old Chang Kee	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	0.980	0.780	1.3	25.6
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	26.510	7.2	10.5
OCBC	Jeremy Teong	<a href="#">27-Oct-17</a>	Buy	13.480	12.910	9.4	4.4
SGX	Jeremy Teong	<a href="#">26-Oct-17</a>	Accumulate	8.310	7.620	0.1	9.1
UOB	Jeremy Teong	<a href="#">6-Nov-17</a>	Accumulate	25.220	27.800	12.3	(9.3)
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	0.935	(2.1)	17.6
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">31-Oct-17</a>	Accumulate	1.320	1.090	(3.5)	21.1
Q&M Dental	Soh Lin Sin	<a href="#">21-Aug-17</a>	Neutral	0.610	0.660	2.3	(7.6)
Singapore O&G Ltd	Soh Lin Sin	<a href="#">9-Nov-17</a>	Accumulate	0.620	0.435	(15.5)	42.5
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	3.780	7.4	10.8
Chip Eng Seng Corporation Ltd	Change of Analyst	<a href="#">18-Dec-17</a>	Buy	1.210	1.040	10.6	16.3
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	2.550	(2.3)	16.9
Hock Lian Seng Holdings	Change of Analyst	<a href="#">11-May-17</a>	Accumulate	0.570	0.480	2.1	18.8
City Developments Ltd	Dehong Tan	<a href="#">12-Dec-17</a>	Accumulate	12.100	12.800	4.0	(5.5)
Centurion Corporation Ltd	Jeremy Teong	<a href="#">10-Nov-17</a>	Accumulate	0.590	0.565	5.6	4.4
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	9.280	13.7	(3.8)
Banyan Tree Holdings	Dehong Tan	<a href="#">18-Dec-17</a>	Accumulate	0.710	0.620	8.8	14.5
<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	1.980	18.6	(9.1)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">4-Dec-17</a>	Neutral	1.660	1.660	3.7	0.0
First REIT	Dehong Tan	<a href="#">20-Oct-17</a>	Neutral	1.320	1.410	2.9	(6.4)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">26-Oct-17</a>	Neutral	2.140	2.270	3.7	(5.7)
Keppel DC REIT	Richard Leow	<a href="#">17-Oct-17</a>	Neutral	1.360	1.450	7.8	(6.2)
Soilbuild Business Space REIT	Richard Leow	<a href="#">9-Nov-17</a>	Reduce	0.610	0.705	7.6	-
Mapletree Industrial Trust	Richard Leow	<a href="#">27-Oct-17</a>	Neutral	1.990	2.090	6.6	(4.8)
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="#">18-Dec-17</a>	Accumulate	2.860	2.780	3.3	2.9
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">13-Nov-17</a>	Buy	1.430	1.190	0.0	20.2
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	3.160	(3.1)	17.1
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">13-Nov-17</a>	Neutral	0.300	0.270	(3.6)	11.1
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">18-Dec-17</a>	Buy	0.440	0.280	12.0	57.1
Golden Energy And Resources	Chen Guangzhi	<a href="#">28-Aug-17</a>	Buy	0.590	0.420	(6.7)	40.5
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">6-Nov-17</a>	Buy	2.000	1.690	2.7	18.3
Sembcorp Marine	Chen Guangzhi	<a href="#">2-Nov-17</a>	Neutral	1.910	1.840	(8.5)	3.8
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	0.445	0.0	32.6
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">4-Jan-17</a>	Buy	2.630	2.000	(20.3)	31.5
SATS	Richard Leow	<a href="#">10-Nov-17</a>	Accumulate	5.230	5.460	9.0	(4.2)
SIA Engineering	Richard Leow	<a href="#">6-Nov-17</a>	Neutral	3.350	3.200	(3.0)	4.7
<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	2.35	14.1	6.4

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