

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,536.4	15.9	0.5
FTSE ST Financial	1,057.1	2.6	0.2
FTSE ST Real Estate	878.8	(4.1)	(0.5)
FTSE ST Industrials	801.7	2.4	0.3
FTSE ST Consumer Service	757.5	(0.6)	(0.1)
FTSE ST Telecommunicate	920.5	(0.2)	(0.0)
FTSE ST Oil & Gas	423.6	6.8	1.6
FTSE ST Consumer Good	511.8	2.5	0.5
FTSE ST Utilities	371.5	(1.0)	(0.3)
FTSE ST Healthcare	1,228.8	12.4	1.0
FTSE ST Technology	244.6	-	-
FTSE ST Basic Material	83.8	(2.2)	(2.5)
FTSE ST Mid-Cap	791.1	(0.3)	(0.0)
FTSE ST Catalyst	484.4	(0.8)	(0.2)

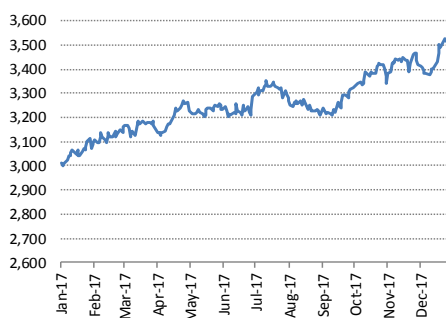
All stocks

Up:	151		
Unchanged:	295		
Down:	185		
Total Volume (mn shares)	2,253.4	(190.4)	(7.8)
Total Value (\$\$ mn)	1,030.0	(159.3)	(13.4)

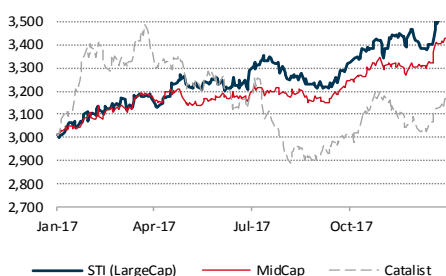
Top gainers (mktcap >\$5100m)	\$\$	Δ	%
CNMC Goldmine	0.295	0.030	11.3
Oceanus Group	0.010	0.001	11.1
Alliance Mineral	0.455	0.045	11.0
M'sia Smelting Corp	1.270	0.070	5.8
Cosco Shipping	0.470	0.025	5.6
Sinostar PEC	0.215	0.010	4.9

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Blumont Group	0.005	(0.001)	(16.7)
Anan International	0.100	(0.015)	(13.0)
CH Offshore	0.220	(0.020)	(8.3)
World Class Global	0.235	(0.020)	(7.8)
Valliant	0.014	(0.001)	(6.7)
Ix Biopharma	0.180	(0.010)	(5.3)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

[Dasin Retail Trust – Securing regular income from Chinese consumers](#)

Recommendation: Buy (Initiation), Last Close Price: S\$0.85

Target Price: S\$0.98, Analyst: Phillip Research Team

- 16% organic growth (CAGR) for next two years from higher rental revenue.
- Substantial inorganic ROFR pipeline that can quadruple Dasin's assets.
- Tapping on the vibrant Zhongshan economy.
- Initiate coverage with BUY and target price of S\$0.98, 26.5% upside.

[800 Super Holdings Ltd - Gaining market share](#)

Recommendation: Accumulate (Downgrade), Last Close Price: \$1.25

Target Price: \$1.40 (previously \$1.43), Analyst: Richard Leow

- Awarded S\$1.93mn PWC contract for Pasir Ris-Bedok Sector with the lowest bid
- Gained market share by dislodging incumbents
- Downgrade to Accumulate due to 6.4% favourable price movement since our last report, and lower target price of \$1.40

TECHNICAL PULSE

Hang Seng Index – Daily timeframe – Bearish

- The bearish rejection on 15/01/18 is signalling some form of weakness.
- With the extremely overbought RSI and bearish price action around the critical 31,897 all-time high resistance, expect the HSI to enter into a correction to retest the 20, 60 day moving average and uptrend line before the bulls regain control of the long-term uptrend.

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

BREAKING NEWS

iFAST Corporation Ltd [announced](#) that the Company has increased its equity interest in the Company's associate company, Pecuniam Pte. Ltd. ("Pecuniam") from 21.42% to 24.98%. Pecuniam is an investment-holding company which owns iFAST India Investments Pte Ltd, a Singapore-incorporated company, which in turn owns a 74.99% stake of iFAST Financial India Pvt Ltd ("IFI"), an India-incorporated company engaged in the distribution of investment products including mutual funds in India

QT VASCULAR LTD. [announced](#) the allotment and issuance of an aggregate of 55,512,000 new ordinary shares in the capital of the Company pursuant to the Agreement with GEM Global at an issue price of S\$0.01125 per New Share. The Issue Price was arrived at based on a 10% discount to the average daily VWAP of S\$0.0125 per Share during the Evaluation Period which comprised mainly the trading weeks from the last week of November 2017 to the first week of January 2018. The Issue Price is higher than the Sales Price, in accordance with the terms of the Agreement.

HG Metal Manufacturing Limited [announced](#) that its subsidiary, Oriental Metals Pte Ltd has on 15 January 2018 accepted a letter of offer from JTC Corporation to renew the lease for the property known as Private Lots A21285 and A2185B (also known as Lot 04423V of Mukim 06) at 28 Jalan Buroh, Singapore 619484

Source: SGX Masnet, PSR, Bloomberg

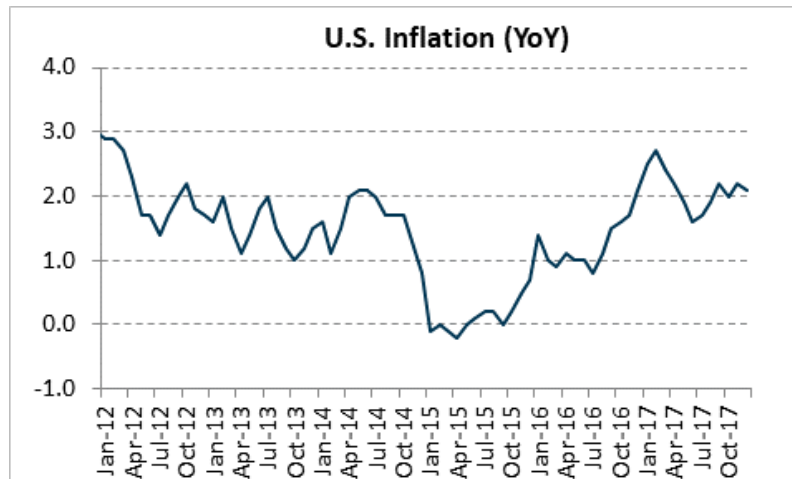
WEEKLY MARKET OUTLOOK WEBINAR

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

In this week's webinar, we will discuss about the Singapore residential property market and our top picks for this sector.

[Archived](#) webinars available.

MACRO / SECTOR CHART OF THE DAY



Previous: 2.2% (Nov 2017)

Latest: 2.1% (Dec 2017)

U.S. headline Inflation as measure by the Consumer Price Index (CPI) was up 2.1% YoY for the month of December 2017. Figures came below market expectations of 2.2% amid a slowdown in gasoline and fuel prices. However, this is the 4th consecutive month that the inflation measure has been above the 2% target set by the Fed.

Technical Sell

Hang Seng Index – Daily timeframe ([Update from 14 August 2017](#))



*Entry Price: 31,255 Stop loss : 32,010 Take profit : 29,367

Current Sentiment: **Bearish**

Support 1: 30,000 Resistance 1: 31,958
Support 2: 29,367 Resistance 2: 32,000

The lack of bearish follow through after the last update resulted in price breaking above the 2015 high of 28,588 resistance area as the uptrend accelerated.

Looking at the daily timeframe shows how strong the uptrend has been since 2017. Price has been making a series of higher highs (HH) and higher lows (HL) with the support of the 20, 60 day moving average and uptrend line for propelling the uptrend along shown by the highlighted areas. Notice how each correction that took place brought the HSI back to the 20, 60 day moving average or uptrend line.

With the strong bullish move since 2017, the HSI has effectively broken above the 2015 key resistance area of 28,588 points and currently faces the crucial all-time high of 31,958 points formed back in October 2007. As the HSI nears the key resistance area of 31,958, there should be some near-term correction around that area as the bulls take some rest.

Currently, the bearish rejection on 15/01/18 is signalling some form of weakness. Moreover, the Relative Strength Index (RSI) is overbought on the Monthly, Weekly and Daily timeframe suggesting for a near-term correction soon. The overbought condition is more severe in the daily timeframe as it hit a recent high of 80 on 12/01/18.

Hence, **with the extremely overbought RSI and bearish price action around the critical 31,958 all-time high resistance, expect the HSI to enter into a correction to retest the 20, 60 day moving average and uptrend line before the bulls regain control of the long-term uptrend.**

**The HSI tends to enter into a period of correction after the RSI enters into overbought territory, above 70 shown by the higher high (HH) points on the chart.*

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	1.650	0.30%
COGENT	KJ9	Long	22-Mar-17	0.780	0.725	1.020	30.77%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	1.030	8.99%
CHINA AVIATION	G92	Long	13-Dec-17	1.670	1.510	1.660	-0.60%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.740	14.73%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.570	8.57%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.580	16.22%
GOLDEN AGRI-RES	E5H	Long	26-Oct-17	0.400	0.350	0.380	-5.00%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.415	-2.35%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.605	5.22%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.076	2.70%
PANUNITED	P52	Long	22-Aug-17	0.550	0.500	0.460	-16.36%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.080	1.41%
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	2.630	-4.36%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.935	-2.09%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.320	2.20%
YOMA STRATEGIC	Z59	Long	1-Dec-17	0.505	0.470	0.525	3.96%

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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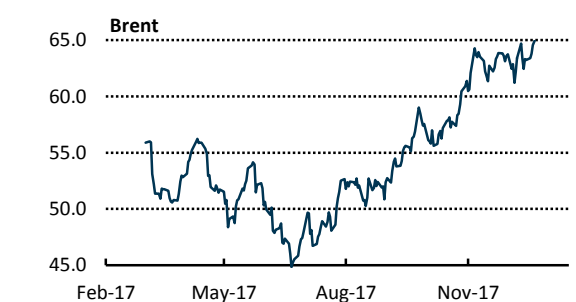
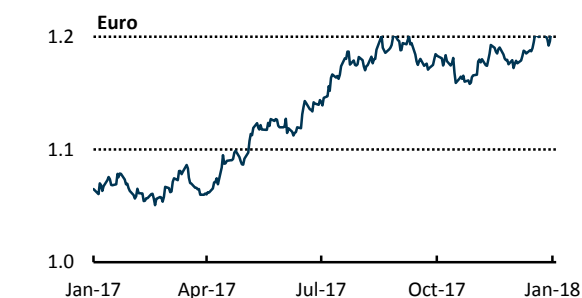
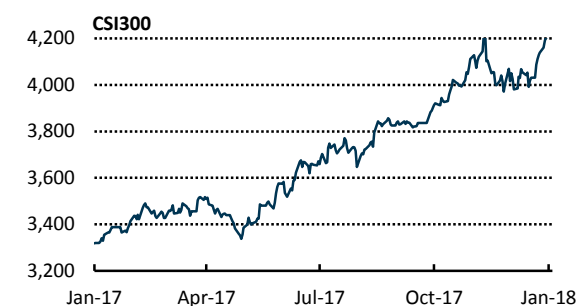
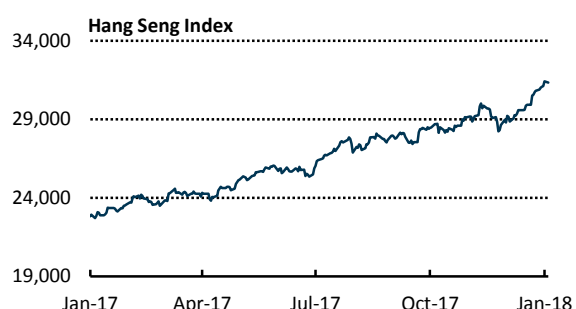
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	23,714.88	6.2	0.0	4.2
KOSPI	KO	2,503.73	(0.4)	(0.0)	1.5
CSI 300	CN	4,225.24	0.2	0.0	4.8
HSCEI	CN	12,470.42	1.5	0.0	6.5
Taiex	TW	10,956.31	72.4	0.7	2.9
Hang Seng	HK	31,338.87	(73.7)	(0.2)	4.7
Sensex	IN	34,843.51	251.1	0.7	2.3
Nifty	IN	10,741.55	60.3	0.6	2.0
SET	TH	1,822.66	12.5	0.7	3.9
KLCI	MY	1,825.91	3.2	0.2	1.6
STI	SG	3,536.41	15.9	0.5	3.9
JCI	ID	6,382.20	12.1	0.2	0.4
Phil Comp	PH	8,857.72	43.1	0.5	3.5
S&P/ASX 200	AU	6,077.08	(30.0)	(0.5)	(0.3)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,803.19	228.5	0.9	4.4
NASDAQ Comp	US	7,261.06	49.3	0.7	5.2
S&P 500	US	2,786.24	18.7	0.7	4.2
FTSE 100	UK	7,769.14	(9.5)	(0.1)	1.1
DAX	GR	13,200.51	(44.5)	(0.3)	2.2
CAC 40	FR	5,509.69	(7.4)	(0.1)	3.7
Euro STOXX 50	EU	3,611.81	(0.8)	(0.0)	3.1
VIX	US	10.16	0.3	2.8	(8.0)

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	110.54	0.18	(0.16)	1.8
Won	KO	1,062.73	1.49	(0.14)	0.3
RMB	CN	6.4371	(0.03)	0.50	1.1
NT\$	TW	29.54	(0.09)	0.29	0.7
HK\$	HK	7.82	0.00	(0.01)	(0.1)
Rs	IN	63.49	(0.15)	0.24	0.6
RM	MY	3.96	0.00	(0.04)	2.3
S\$	SG	1.32	0.00	(0.10)	1.0
P	PH	50.34	(0.03)	0.06	(1.0)
Rp	ID	13,332	(21.00)	0.16	1.7
A\$	AU	0.80	(0.00)	(0.03)	2.0
Euro	EU	1.23	0.00	0.02	2.2
GBP	UK	1.38	0.00	0.01	2.1
Bt	TH	31.92	0.01	(0.04)	2.0

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.07	(0.01)	(0.49)	3.5
United States	USD	2.55	0.01	0.22	6.1
Japan	JPY	0.08	0.00	5.20	68.8
United Kingdom	GBP	1.32	(0.02)	(1.20)	11.2
Germany	DEM	0.59	0.01	1.03	37.5
Malaysia	MYR	3.84	(0.00)	(0.08)	(1.9)
Indonesia	IDR	6.20	(0.00)	(0.03)	(1.9)

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	70.3	0.39	0.56	5.1
Gold	\$/t oz	1,340.1	1.09	0.08	2.7
Copper	\$/mt	321.9	5.30	1.65	(0.9)
Palm Oil	RM/mt	2,554.0	18.00	0.71	-
CRB	Index	196.1	0.90	0.46	1.1



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
JEP HOLDINGS LTD	193,827,800	SINGAPORE TELECOMMUNICATIONS	66,773,560
ASIA-PACIFIC STRATEGIC INV	159,452,200	DBS GROUP HOLDINGS LTD	60,185,800
BLUMONT GROUP LTD	133,202,900	CITY DEVELOPMENTS LTD	46,616,000
MIDAS HOLDINGS LTD	68,237,000	OVERSEA-CHINESE BANKING CORP	45,210,610
LIONGOLD CORP LTD	63,620,000	KEPPEL CORP LTD	43,162,040

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ALLIANCE MINERAL ASSETS LTD	244.6	0.455	19.7
CAMSING HEALTHCARE LTD	30.0	1.000	22.0
CITY DEVELOPMENTS LTD	12,148.3	13.360	7.0
FRASERS HOSPITALITY TRUST	1,488.9	0.800	1.9
GREAT EASTERN HOLDINGS LTD	14,568.8	30.780	11.2
IFS CAPITAL LTD	116.6	0.310	21.6
JEP HOLDINGS LTD	88.8	0.061	74.3
KEPPEL CORP LTD	14,723.7	8.120	10.5

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ABTERRA LTD	23.4	0.080	0.0
ASIAPHOS LTD	30.9	0.030	(28.6)
COSMOSTEEL HOLDINGS LTD	31.7	0.109	(5.2)
IX BIOPHARMA LTD	116.3	0.180	(14.3)
SAKAE HOLDINGS LTD	30.0	0.215	(23.2)

Singapore Companies' ADR Premiums and Discounts

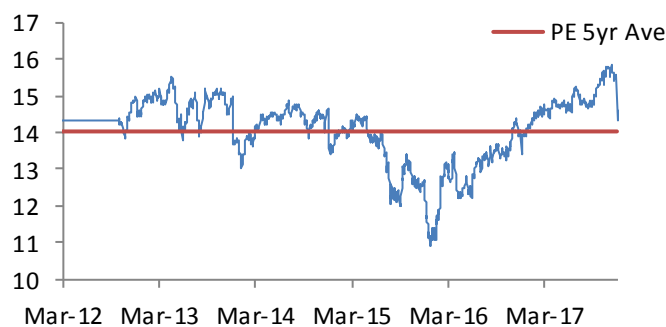
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	80.05	0.05	26.47	26.54	-0.28	4
Jardine Matheson	JMHLY	62.45	1.83	62.45	62.21	0.39	1
Jardine Strategic	JSHLY	19.69	-0.33	39.37	39.80	-1.08	1
United Overseas Bank	UOVEY	42.25	1.14	27.93	28.10	-0.59	2

FTSE Straits Times Index (FSSTI)

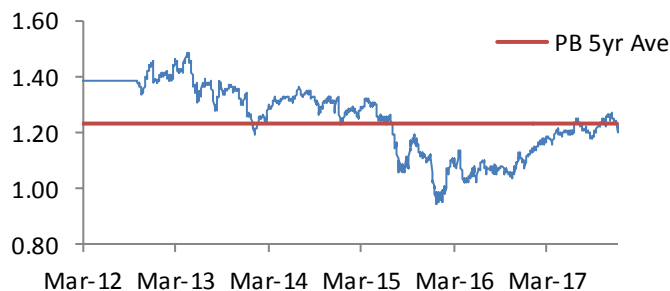
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
SPH	2.710	0.080	3.0	2.3	(22.2)
GoldenAgri	0.390	0.010	2.6	5.4	(7.1)
SATS	5.780	0.140	2.5	11.2	14.0
CityDev	13.360	0.320	2.5	7.0	51.9
Sembcorp Industries	3.230	0.060	1.9	6.6	4.9

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
CCT	1.930	(0.050)	(2.5)	0.0	28.3
ComfortDelgro	2.000	(0.030)	(1.5)	1.0	(19.7)
Ascendas Reit	2.750	(0.040)	(1.4)	1.1	14.6
Genting (S)	1.300	(0.010)	(0.8)	(0.8)	42.9
Jardine C&C	40.000	(0.270)	(0.7)	(1.6)	(2.7)

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
18 Jan 18	Lian Beng	Interim	0.010	2.98	1/22/2018	1/30/2018
24 Jan 18	JB Foods	Interim	0.020	4.31	1/26/2018	3/1/2018
25 Jan 18	PNE Industries	Regular Cash	0.030	5.31	1/29/2018	2/12/2018
31 Jan 18	Goodland Group	Final	0.003	4.62	2/2/2018	2/9/2018
	F&N	Final	0.030	1.74	2/2/2018	2/14/2018
	FCL	Final	0.062	3.93	2/2/2018	2/14/2018
2 Feb 18	Jumbo Group	Special Cash	0.007	1.65	2/6/2018	2/14/2018
7 Feb 18	Keong Hong	Final	0.018	3.25	2/9/2018	3/1/2018

Source: Bloomberg

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%]{-0.1%}	SG:Retail Sales YoY Nov (-0.1%)[1.6%]{5.3%}		
			US:Wholesale Inventories MoM Nov (0.7%)[0.6%]{0.8%}	US:Initial Jobless Claims Jan (250K)[246K]{261K}	US:CPI MoM Dec (0.4%)[0.1%]{0.1%}		
					US:Retail Sales Advance MoM Dec (0.8%)[0.5%]{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:U. 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 (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	18-Dec-17	Buy	9.890	8.110	2.1	21.9
Fraser & Neave	Soh Lin Sin	13-Nov-17	Accumulate	2.830	2.580	(2.3)	9.7
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	0.785	1.9	24.8
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	26.540	7.3	10.4
OCBC	Jeremy Teong	27-Oct-17	Buy	13.480	13.080	10.8	3.1
SGX	Jeremy Teong	26-Oct-17	Accumulate	8.310	7.570	(0.5)	9.8
UOB	Jeremy Teong	6-Nov-17	Accumulate	25.220	28.100	13.5	(10.2)
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	0.920	(3.7)	19.6
Healthcare							
Raffles Medical	Soh Lin Sin	31-Oct-17	Accumulate	1.320	1.110	(1.8)	18.9
Q&M Dental	Soh Lin Sin	21-Aug-17	Neutral	0.610	0.650	0.8	(6.2)
Singapore O&G Ltd	Soh Lin Sin	9-Nov-17	Accumulate	0.620	0.410	(20.4)	51.2
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	3.770	7.1	11.1
Chip Eng Seng Corporation Ltd	Change of Analyst	18-Dec-17	Buy	1.210	1.020	8.5	18.6
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	2.530	(3.1)	17.8
Hock Lian Seng Holdings	Change of Analyst	11-May-17	Accumulate	0.570	0.515	9.6	10.7
City Developments Ltd	Dehong Tan	12-Dec-17	Accumulate	12.100	13.360	8.5	(9.4)
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	9.340	14.5	(4.4)
Banyan Tree Holdings	Dehong Tan	18-Dec-17	Accumulate	0.710	0.645	13.2	10.1
Investment Trusts							
Cache Logistics Trust	Richard Leow	1-Nov-17	Neutral	0.820	0.870	3.6	(5.7)
Capitaland Commercial Trust	Dehong Tan	23-Oct-17	Accumulate	1.800	1.930	15.6	(6.7)
CapitaLand Retail China Trust	Dehong Tan	4-Dec-17	Neutral	1.660	1.640	2.5	1.2
First REIT	Dehong Tan	20-Oct-17	Neutral	1.320	1.400	2.2	(5.7)
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	0.720	9.9	-
Mapletree Industrial Trust	Richard Leow	27-Oct-17	Neutral	1.990	2.080	6.1	(4.3)
CapitaLand Mall Trust	Dehong Tan	23-Oct-17	Neutral	2.01	2.05	(0.5)	(2.0)
Ascendas REIT	Richard Leow	18-Dec-17	Accumulate	2.860	2.750	2.2	4.0
Industrials							
800 Super Holdings	Richard Leow	16-Jan-17	Accumulate	1.400	1.250	26.3	12.0
Cogent Holdings	Richard Leow	28-Nov-17	Reject Offer	1.120	1.020	1.0	-
Nam Lee Pressed Metal Industries	Richard Leow	15-Aug-17	Buy	0.510	0.410	10.8	24.4
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	6-Nov-17	Accumulate	3.700	3.230	(0.9)	14.6
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	13-Nov-17	Neutral	0.300	0.295	5.4	1.7
Geo Energy Resources Ltd	Chen Guangzhi	18-Dec-17	Buy	0.440	0.265	6.0	66.0
Golden Energy And Resources	Chen Guangzhi	28-Aug-17	Buy	0.590	0.410	(8.9)	43.9
Oil and Gas							
China Aviation Oil	Chen Guangzhi	6-Nov-17	Buy	2.000	1.660	0.9	20.5
Sembcorp Marine	Chen Guangzhi	2-Nov-17	Neutral	1.910	1.910	(5.0)	0.0
Ezion Holdings Limited	Chen Guangzhi	27-Oct-17	-	-	-	-	-
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-17	Buy	0.590	0.450	1.1	31.1
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	5.780	15.4	(9.5)
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	0.9	9.4
Micro-Mechanics Holdings Ltd	Paul Chew	18-Dec-17	Buy	2.50	2.40	16.5	4.2

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