

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,521.3	(20.6)	(0.6)
FTSE ST Financial	1,052.8	(6.4)	(0.6)
FTSE ST Real Estate	881.7	(1.4)	(0.2)
FTSE ST Industrials	804.2	(0.0)	(0.0)
FTSE ST Consumer Service	762.6	(0.4)	(0.1)
FTSE ST Telecommunication	918.7	-	-
FTSE ST Oil & Gas	427.7	(3.4)	(0.8)
FTSE ST Consumer Good	505.7	(5.4)	(1.1)
FTSE ST Utilities	369.3	(1.8)	(0.5)
FTSE ST Healthcare	1,224.9	(0.1)	(0.0)
FTSE ST Technology	242.6	(1.2)	(0.5)
FTSE ST Basic Material	83.2	(0.7)	(0.8)
FTSE ST Mid-Cap	796.0	0.3	0.0
FTSE ST Catalyst	479.0	(4.5)	(0.9)

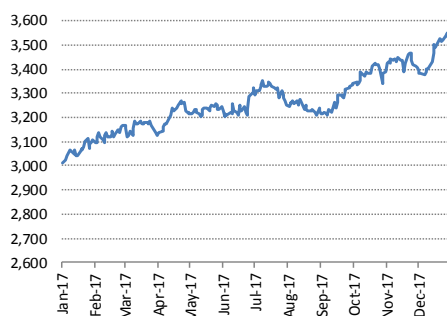
All stocks

Up:	144
Unchanged:	293
Down:	196
Total Volume (mn shares)	1,746.9 (372.0) (17.6)
Total Value (\$\$ mn)	1,290.0 (87.6) (6.4)

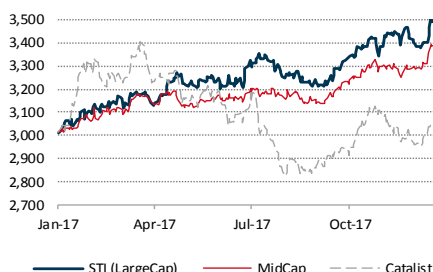
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Techcomp	0.415	0.055	15.3
Oceanus Group	0.010	0.001	11.1
JEP Holdings	0.074	0.006	8.8
Raffles Education	0.280	0.015	5.7
Lung Kee	0.630	0.030	5.0
Bund Center Invnt.	0.780	0.030	4.0

Top losers (mktcap >\$500m)	\$\$	Δ	%
Blumont Group	0.004	(0.002)	(33.3)
T T J Holdings	0.320	(0.015)	(4.5)
Singapore O&G	0.395	(0.015)	(3.7)
Pan-United Corp	0.430	(0.015)	(3.4)
Teckwah Industrial	0.465	(0.015)	(3.1)
IFS Capital	0.310	(0.010)	(3.1)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Soilbuild Business Space REIT - Ceasing coverage

Last Close Price: \$0.705, Analyst: Richard Leow

- Gross revenue and DPU were in line with our estimates
- 4Q17 DPU of 1.383 cents to be paid on Feb 28 (4Q16: 1.57 cents)
- \$80.5mn revaluation loss, investment properties value now stand at \$1.11bn
- Ceasing coverage due to reallocation of internal resources

TECHNICAL PULSE

Straits Times Index – Daily timeframe – Bearish

- The bearish rejection off the 3550 resistance area on 18/01/18 resulted in price forming a Bearish Engulfing Bar signals a move lower into a correction next.
- Price should find some support around the 3469 resistance turned support area.

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

BREAKING NEWS

CapitaLand Limited [announced its wholly owned subsidiary CapitaLand China, CapitaLand today signed a Strategic Cooperation Memorandum of Understanding](#) with the district government of Wuchang. The MoU sets out the general principles of collaboration between CapitaLand and the district government in developing a prime site in Wuchang. The potential scale of the proposed integrated development on the site is expected to surpass all CapitaLand's existing properties in central China.

Golden Energy and Resources Limited [announced that PT Golden Energy Mines Tbk \(GEM\) recorded its strongest quarterly coal production output of 5.5 million tonnes \(MT\) in the fourth quarter of FY2017.](#) This brings the full-year production volume to 15.6 MT, which exceeds our target of 14.4 MT for 2017. The latest quarterly coal production volume places GEAR in a strong position to meet its increased production target for 2018.

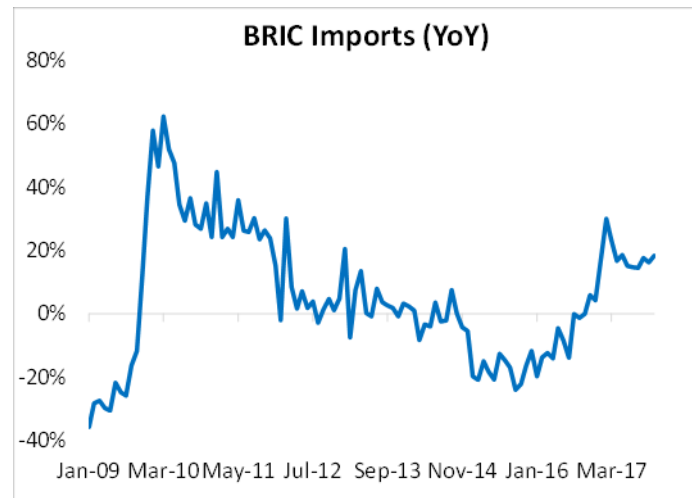
Venture Corporation Limited [announced that a wholly-owned subsidiary of the Venture Group, Venture Enterprise Innovation, Inc., has entered into a sale and purchase agreement](#) with S&S, LLC to acquire a freehold property located at 481 Cottonwood Drive, also known as 1621 Barber Lane, Milpitas, CA 95035, United States of America. The Property comprises a freehold estate with a land area of approximately 9.64 acres and an industrial building built-up of approximately 182,405 square feet. The purchase consideration of the Property is US\$29,367,205.00.

Cache Logistics Trust [announced that it had entered into a conditional Sale and Purchase Agreement](#) with AP SG 16 Pte. Ltd. for the proposed divestment of Hi-Speed Logistics Centre located at 40 Alps Avenue, Singapore 498781. The Property is a multi-tenanted, 4-storey part ramp-up warehouse with 7-storey ancillary office and has a gross floor area of approximately 309,000 square feet. The current occupancy rate of the Property is approximately 74%. The consideration payable by the Purchaser for the Property is S\$73.8 million.

Sunpower Group Ltd. [announced that its wholly-owned subsidiary, Jiangsu Sunpower Pressure Vessels Equipment Manufacturing Co., Ltd. has signed a supply contract](#) worth RMB40.42 million with Xinjiang Tianye Huihe New Materials Co., Ltd.

Source: SGX Masnet, PSR, Bloomberg

MACRO / SECTOR CHART OF THE DAY



Previous: +16.2% YoY (Oct17)

Latest: +18.4% YoY (Nov17)

BRIC imports remain healthy in November, up 18% YoY. BRIC is a key source of global aggregate demand. After the collapse in imports from early 2014 to early 2016, BRIC imports are now growing at their fastest pace in six years.

*BRIC = Brazil, Russia, India, China

TECHNICAL PULSE

19 January 2018

Straits Times Index – Daily timeframe [\(Update from 8 January 2017\)](#)



Current Sentiment: **Bearish**

Support 1: 3469 Resistance 1: 3550
Support 2: 3377 Resistance 2: 3600

The uptrend mentioned in the last update progressed along smoothly as expected but price might be facing some immediate hurdle at the 3550 resistance area. This was the intraday high back in April 2015, and it is currently causing some reaction.

The recent sharp rise in price has led the weekly and daily Relative Strength Index (RSI) into the overbought condition suggesting a near-term correction soon. Moreover, **the bearish rejection off the 3550 resistance area on 18/01/18 resulted in price forming a Bearish Engulfing Bar signals a move lower into a correction next.**

Nonetheless, the long-term uptrend remains intact. For this correction, expect price to rebound off the 20 or 60 day moving average for the formation of the next higher low (HL). **Price should find some support around the 3469 resistance turned support area.**

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	1.660	0.91%
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	1.020	7.94%
CHINA AVIATION	G92	Long	13-Dec-17	1.670	1.510	1.620	-2.99%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.770	19.38%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.590	12.38%
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	0.385	-3.75%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.400	-5.88%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.595	3.48%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.079	6.76%
PANUNITED	P52	Long	22-Aug-17	0.550	0.500	0.430	-21.82%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.090	2.35%
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	2.710	-1.45%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.915	-4.19%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.340	3.08%
YZJ SHIPBLDG SGD	BS6	Long	10-Jan-18	1.610	1.450	1.580	-1.86%
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	111.97	116.00	102.62	3.95%
GameStop Corporation	Open	16.80	17.50	20.00	14.95	4.17%
AT&T Inc	Open	36.44	36.85	41.70	33.95	1.13%
Applied Optoelectronics Inc.	Open	43.64	34.00	47.54	N/A	-22.09%

MARKET WATCH

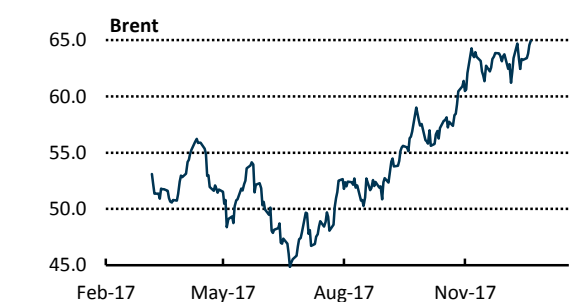
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	23,763.37	45.9	0.2	4.6
KOSPI	KO	2,515.81	5.6	0.2	2.2
CSI 300	CN	4,271.42	23.3	0.5	6.0
HSCEI	CN	13,094.92	226.1	1.8	11.8
Taiex	TW	11,071.57	66.8	0.6	4.0
Hang Seng	HK	32,121.94	138.5	0.4	7.4
Sensex	IN	35,260.29	178.5	0.5	3.5
Nifty	IN	10,817.00	28.5	0.3	2.7
SET	TH	1,819.32	(9.6)	(0.5)	3.7
KLCI	MY	1,821.60	(7.0)	(0.4)	1.4
STI	SG	3,521.31	(20.6)	(0.6)	3.5
JCI	ID	6,472.67	28.1	0.4	1.8
Phil Comp	PH	8,820.74	(28.3)	(0.3)	3.1
S&P/ASX 200	AU	6,014.57	(4.0)	(0.1)	(0.9)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	26,017.81	(97.8)	(0.4)	5.3
NASDAQ Comp	US	7,296.05	(2.2)	(0.0)	5.7
S&P 500	US	2,798.03	(4.5)	(0.2)	4.7
FTSE 100	UK	7,700.96	(24.5)	(0.3)	0.2
DAX	GR	13,281.43	97.5	0.7	2.8
CAC 40	FR	5,494.83	0.8	0.0	3.4
Euro STOXX 50	EU	3,620.91	8.1	0.2	3.3
VIX	US	12.22	0.3	2.6	10.7

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	111.11	(0.09)	0.08	1.5
Won	KO	1,070.46	(1.24)	0.12	(0.2)
RMB	CN	6.4200	(0.01)	0.22	1.4
NT\$	TW	29.56	(0.02)	0.06	0.6
HK\$	HK	7.82	0.00	(0.02)	(0.1)
Rs	IN	63.86	(0.03)	0.05	0.0
RM	MY	3.96	(0.02)	0.38	2.7
S\$	SG	1.32	(0.00)	0.02	1.2
P	PH	50.78	0.01	(0.02)	(1.8)
Rp	ID	13,347	(12.00)	0.09	1.6
A\$	AU	0.80	0.00	0.11	2.6
Euro	EU	1.22	0.00	0.02	2.0
GBP	UK	1.39	-	-	2.8
Bt	TH	31.92	(0.01)	0.04	2.1

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.12	0.04	1.68	6.0
United States	USD	2.63	(0.00)	(0.07)	9.1
Japan	JPY	0.08	0.00	1.19	77.1
United Kingdom	GBP	1.33	0.02	1.68	11.8
Germany	DEM	0.57	0.01	1.96	34.2
Malaysia	MYR	3.91	0.04	0.96	(0.1)
Indonesia	IDR	6.19	(0.00)	(0.02)	(2.1)

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	69.3	(0.07)	(0.10)	3.6
Gold	\$/t oz	1,329.2	(1.99)	(0.15)	1.6
Copper	\$/mt	319.9	0.40	0.13	(3.0)
Palm Oil	RM/mt	2,476.0	(11.00)	(0.44)	-
CRB	Index	196.3	(0.06)	(0.03)	1.3



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (\$S)
JEP HOLDINGS LTD	123,470,500	DBS GROUP HOLDINGS LTD	104,629,500
ALLIED TECHNOLOGIES LIMITED	94,915,300	OVERSEA-CHINESE BANKING CORP	60,325,580
DISA LTD	62,819,100	SINGAPORE TELECOMMUNICATIONS	57,454,420
COSCO SHIPPING INTERNATIONAL	51,120,000	UNITED OVERSEAS BANK LTD	50,532,740
QT VASCULAR LTD	48,096,900	CAPITALAND LTD	49,700,080

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (\$GD mn)	Close Price	YTD %
CDL HOSPITALITY TRUSTS	2,157.9	1.800	6.5
CFM HOLDINGS LTD	8.3	0.041	105.0
CITY DEVELOPMENTS LTD	12,102.8	13.310	6.6
FRASERS CENTREPOINT LTD	6,495.5	2.230	7.2
HIAP HOE LTD	437.5	0.925	5.7
JEP HOLDINGS LTD	107.8	0.074	111.4
KEPPEL DC REIT	1,656.9	1.470	2.8
SATS LTD	6,480.5	5.790	11.3

Yesterday's New 52 Week Low

Name	Mkt Cap (\$GD mn)	Close Price	YTD %
CHINA KANGDA FOOD CO LTD	77.9	0.180	0.0
KOON HOLDINGS LTD	19.2	0.073	(23.2)
LUXKING GROUP HOLDINGS LTD	4.5	0.355	(11.3)
OUHUA ENERGY HOLDINGS LTD	8.8	0.023	(55.8)
SINGAPORE O&G LTD	188.3	0.395	(10.2)

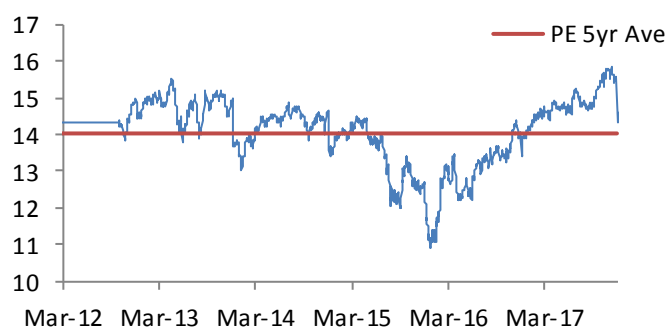
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	78.90	-1.38	26.05	26.00	0.18	4
Jardine Matheson	JMHLY	62.29	-0.34	62.29	62.38	-0.14	1
Jardine Strategic	JSHLY	19.87	-0.68	39.73	39.64	0.23	1
United Overseas Bank	UOVEY	42.26	-1.49	27.90	27.86	0.15	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	\$S	Δ	%	YTD (%)	1Y (%)
SGX	7.860	0.080	1.0	5.6	5.1
SPH	2.710	0.020	0.7	2.3	(21.5)
Ascendas Reit	2.770	0.010	0.4	1.8	15.4
SATS	5.790	0.020	0.3	11.3	11.6
ST Engineering	3.320	0.010	0.3	1.8	(2.1)
FSSTI Top Losers	\$S	Δ	%	YTD (%)	1Y (%)
Wilmar	3.170	(0.070)	(2.2)	2.6	(17.0)
CCT	1.920	(0.030)	(1.5)	(0.5)	26.4
UOL	9.150	(0.130)	(1.4)	3.2	45.7
GoldenAgri	0.385	(0.005)	(1.3)	4.1	(9.4)
HPH Trust	0.410	(0.005)	(1.2)	(1.2)	(4.7)

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
23 Jan 18	First Reit	Distribution	0.022	6.10	1/25/2018	2/28/2018
24 Jan 18	JB Foods	Interim	0.020	4.39	1/26/2018	3/1/2018
	Cache Logistics Trust	Distribution	0.016	7.30	1/26/2018	2/27/2018
25 Jan 18	PNE Industries	Regular Cash	0.030	5.26	1/29/2018	2/12/2018
26 Jan 18	Soilbuild Business Sp.	Distribution	0.014	7.90	1/30/2018	2/28/2018
31 Jan 18	Goodland Group	Final	0.003	4.71	2/2/2018	2/9/2018
	F&N	Final	0.030	1.74	2/2/2018	2/14/2018
	FCL	Final	0.062	3.86	2/2/2018	2/14/2018
2 Feb 18	Jumbo Group	Special Cash	0.007	1.68	2/6/2018	2/14/2018

Source: Bloomberg

JANUARY 2018

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%}{-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){18.8p}{17.7p}	SG:Non-oil Domestic Exports YoY Dec (9.1%){8.6%}{3.1%}	US:Housing Starts Dec (1297K){1276K}{1192K}	US:U. of Mich. Sentiment Jan (95.9p){97.1p}{-}	
			US:MBA Mortgage Applications Jan (8.3%){-}{4.1%}	US:Initial Jobless Claims Jan (261K){246K}{220K}		
			US:Industrial Production MoM Dec (0.2%){0.4%}{0.9%}			
21	22	23	24	25	26	27
		SG:CPI NSA MoM Dec (0.6%){-}{-}	US:MBA Mortgage Applications Jan (4.1%){-}{-}	US:Wholesale Inventories MoM Dec (0.8%){-}{-}	SG:Industrial Production YoY Dec (5.3%){-}{-}	
			US:Markit US Manufacturing PMI Jan (55.1p){-}{-}	US:Initial Jobless Claims Jan (-){-}{-}		
			US:Existing Home Sales Dec (5.81m){5.68m}{-}	US:New Home Sales Dec (733K){683K}{-}		
				US:Leading Index Dec (0.4%){0.5%}{-}		
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	8.340	5.0	18.6
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	0.945	2.7	19.6
Old Chang Kee	Soh Lin Sin	18-Dec-17	Buy	0.980	0.775	0.6	26.5
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	25.930	4.9	13.0
OCBC	Jeremy Teong	27-Oct-17	Buy	13.480	13.090	10.9	3.0
SGX	Jeremy Teong	26-Oct-17	Accumulate	8.310	7.850	3.2	5.9
UOB	Jeremy Teong	6-Nov-17	Accumulate	25.220	28.030	13.2	(10.0)
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	0.920	(3.7)	19.6
Healthcare							
Raffles Medical	Soh Lin Sin	31-Oct-17	Accumulate	1.320	1.100	(2.7)	20.0
Q&M Dental	Soh Lin Sin	21-Aug-17	Neutral	0.610	0.630	(2.3)	(3.2)
Singapore O&G Ltd	Soh Lin Sin	9-Nov-17	Accumulate	0.620	0.400	(22.3)	55.0
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	3.790	7.7	10.6
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	0.410	(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	0.495	5.3	15.2
City Developments Ltd	Dehong Tan	12-Dec-17	Accumulate	12.100	13.290	8.0	(9.0)
Centurion Corporation Ltd	Jeremy Teong	10-Nov-17	Accumulate	0.590	0.540	0.9	9.3
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	9.230	13.1	(3.3)
Banyan Tree Holdings	Dehong Tan	18-Dec-17	Accumulate	0.710	0.655	14.9	8.4
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	1.910	14.4	(5.8)
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	2.290	4.6	(6.6)
Keppel DC REIT	Richard Leow	17-Oct-17	Neutral	1.360	1.480	10.0	(8.1)
Mapletree Industrial Trust	Richard Leow	27-Oct-17	Neutral	1.990	2.100	7.1	(5.2)
CapitaLand Mall Trust	Dehong Tan	23-Oct-17	Neutral	2.01	2.03	(1.5)	(1.0)
Ascendas REIT	Richard Leow	18-Dec-17	Accumulate	2.860	2.750	2.2	4.0
Dasin Retail Trust	Phillip Research Team	16-Jan-18	Buy	0.980	0.855	1.2	14.6
Industrials							
800 Super Holdings	Richard Leow	16-Jan-17	Accumulate	1.400	1.190	20.2	17.6
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	3.280	0.6	12.8
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	13-Nov-17	Neutral	0.300	0.275	(1.8)	9.1
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	1.630	(0.9)	22.7
Sembcorp Marine	Chen Guangzhi	2-Nov-17	Neutral	1.910	2.190	9.0	(12.8)
Ezion Holdings Limited	Chen Guangzhi	27-Oct-17	-	-	-	-	-
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-17	Buy	0.590	0.460	3.4	28.3
Transportation							
ComfortDelgro	Richard Leow	4-Jan-17	Buy	2.630	2.050	(18.3)	28.3
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	2.42	17.5	3.3

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