

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,480.4	29.8	0.9
FTSE ST Financial	1,050.1	8.1	0.8
FTSE ST Real Estate	829.9	6.4	0.8
FTSE ST Industrials	795.8	7.2	0.9
FTSE ST Consumer Service	719.2	7.9	1.1
FTSE ST Telecommunicate	853.1	5.3	0.6
FTSE ST Oil & Gas	411.1	7.7	1.9
FTSE ST Consumer Good	483.1	2.3	0.5
FTSE ST Utilities	355.0	1.1	0.3
FTSE ST Healthcare	1,243.8	16.6	1.4
FTSE ST Technology	239.4	0.3	0.1
FTSE ST Basic Material	89.5	1.4	1.6
FTSE ST Mid-Cap	759.5	5.0	0.7
FTSE ST Catalyst	454.8	5.6	1.2

**All stocks**

Up:	214		
Unchanged:	321		
Down:	95		
Total Volume (mn shares)	1,977.8	(690.1)	(25.9)
Total Value (\$\$ mn)	1,121.4	(361.6)	(24.4)

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

Stock	\$\$	Δ	%
Best World	1.740	0.100	6.1
Yoma	0.450	0.025	5.9
Compact Metal	0.038	0.002	5.6
Dyna-Mac	0.135	0.006	4.7
Unusual Ltd	0.455	0.020	4.6
Krisenergy	0.091	0.004	4.6

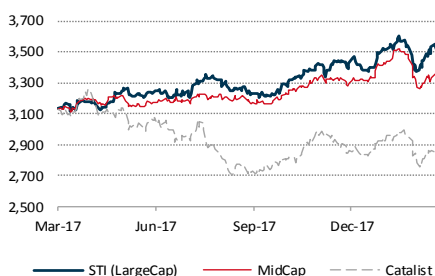
**Top losers (mktcap >\$500m)**

Stock	\$\$	Δ	%
Creative Tech	5.910	(1.170)	(16.5)
Noble Group	0.135	(0.008)	(5.6)
New Toyo	0.250	(0.010)	(3.8)
OUE Lippo Health	0.130	(0.005)	(3.7)
IFS Capital	0.280	(0.010)	(3.4)
Micro-Mechanics	2.120	(0.070)	(3.2)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORT

### ETF Model Portfolio – February 2018

Analyst: Pei Sai Teng

- 10-year U.S. Treasuries yield look set to break above the crucial 3 percent level.
- Yield curve continue to flatten
- Credit spread and TED spread showing sign of risk-averse sentiment

## TECHNICAL PULSE

### KrisEnergy Ltd – Daily timeframe – Bullish

- The strong bullish rejection off the 0.085 support area on 08/03/18 succeeded in breaking price above the immediate downtrend line with increasing volume suggests a reversal higher next.
- Watch for the bullish follow to happen as price completes the formation of the double bottom off the 0.085 support area.

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

## BREAKING NEWS

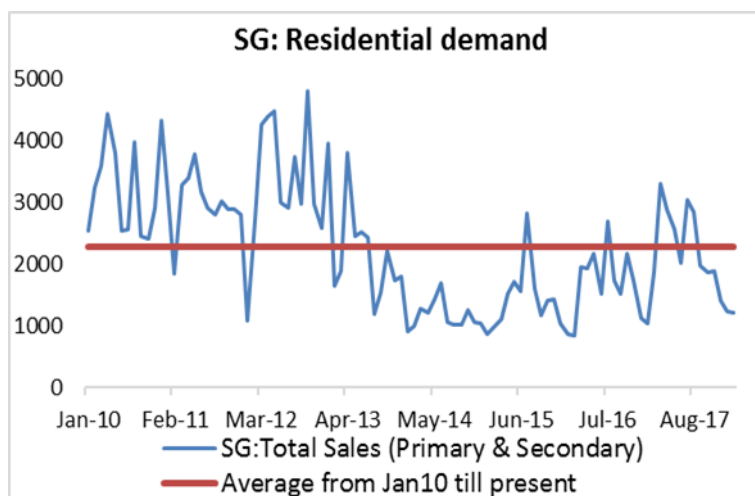
**City Developments Limited** wishes to announce that CDL Constellation Pte. Ltd., a wholly-owned subsidiary of the Company, and TID Residential Pte. Ltd., an interested person of the Company within the meaning of Rule 904(4) of the Listing Manual of Singapore Exchange Securities Trading Limited, have entered into a memorandum of general agreement in connection with a [joint tender](#) submitted on 27 February 2018 to The Housing & Development Board (“HDB”) to acquire and develop a piece of land situated at Sumang Walk, Republic of Singapore (the “Sumang Walk Property”) for a proposed Executive Condominium housing development at a tender price of \$509,370,000.00. On 7 March 2018, HDB officially awarded the Sumang Walk Property to the Parties.

**8Telecom International Holdings Co. Ltd.** announce that it has today entered into a [Conditional Sale and Purchase Agreement](#) with Letu Investment Pte. Ltd. and New Pacific Trading Pte. Ltd. pursuant to which the Vendors propose to sell, and the Purchaser acquires, 51% of the entire issued and paid-up share capital of the Target Companies.

**YuuZoo Corporation Ltd** reveals strong pipeline, [new divisional structure](#) and strong earnings potential in SIAS dialogue session. During the dialogue session, the Company informed investors about a new organizational structure with a focus on 5 geographical regions run from 5 geographical regional head offices, and revealed a strong pipeline of new projects with a strong earnings potential. In China, where country operations are run from Shanghai, the company in December announced the signing of a framework agreement for the development and management of a huge Smart City real estate project called “Nordic Sport Town” in Harbin. YuuZoo is, subject to a final detailed agreement to be signed latest by June 2018, together with its Chinese joint venture partner to plan and develop a 85 hectares large river-fronting area of land located in Harbin’s new prime upmarket development area earmarked by the local government for highend residential, commercial, tourism, education and sports real estate development. The project integrates with YuuZoo’s Smart City capabilities in areas such as eCommerce, ePayments, Social Networking and eReal estate management.

Source: SGX Masnet, Phillip Securities Research

## MACRO / SECTOR CHART OF THE DAY



Previous: 1243 units (+20% YoY) Jan18  
Latest: 1217 units (-34% YoY) Feb18

In February, private residential property transactions were down 34% YoY. A large part of weakness was due to festive period and minimal new launches. YTD, we have seen sales declined 15%. Bulk of decline come from primary sales whilst secondary demand is still healthy, rising 31%. Nevertheless, average secondary sales per month is the weakest since relaxation of property measures in Mar17.

## RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China SunSine Chemical	Ascendas REIT	CapitaLand Retail China Trust
China Everbright Water Ltd	Asian Pay TV Trust	First REIT
Chip Eng Seng Corporation	Banyan Tree Holdings	Fraser Centrepoint Trust
ComfortDelGro Corporation	Cache Logistics Trust	Keppel DC REIT
Dairy Farm International	CapitaLand Commercial Trust	Mapletree Industrial Trust
Dasin Retail Trust	CapitaLand Ltd	SATS Ltd
DBS Group	Centurion Corporation	Sembcorp Marine
Geo Energy Resources	City Developments Ltd	Y Ventures
Golden Energy and Resources	CNMC Goldmine Holdings	
Health Management International	Fraser & Neave (F&N)	
Nam Lee Pressed Metal Industries	Ho Bee Land	
Old Chang Kee	iFAST Corporation	
Overseas-Chinese Banking Corp	Micro-Mechanics Holdings	
Singapore Exchange Ltd	Raffles Medical Group	
Sheng Siong Group	Sembcorp Industries	
Thai Beverage	SIA Engineering Company	
United Overseas Bank	Sing Investments & Finance	
	Singapore O&G	

## LATEST 5 UPGRADES

<a href="#">CNMC Goldmine Holdings</a>	27 Feb 2018	↑ ACCUMULATE from NEUTRAL
<a href="#">United Overseas Bank</a>	21 Feb 2018	↑ BUY from ACCUMULATE
<a href="#">Overseas-Chinese Banking Corp</a>	21 Feb 2018	↑ BUY from ACCUMULATE
<a href="#">Singapore Exchange Ltd</a>	14 Feb 2018	↑ BUY from ACCUMULATE
<a href="#">SIA Engineering Company Ltd</a>	5 Feb 2018	↑ ACCUMULATE from NEUTRAL

## TECHNICAL PULSE

9 March 2018

### Technical Buy

#### KrisEnergy Ltd – Daily timeframe



\*Entry Price: 0.093

Stop loss : 0.084

Take profit : 0.101

\*KrisEnergy Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 0.085

Resistance 1: 0.099

Support 2: 0.080

Resistance 2: 0.101

Price has been stuck in a downtrend since July 2017 and the selling pressure accelerated recently in February 2018. With the recent selloff, price hit the record low of 0.085 once again on 05/03/18.

However, we might be seeing a near-term bottom soon as price seems to be forming a double bottom. Price first broke a new record low of 0.085 on 08/12/17 and subsequently rebounded sharply justifying the importance of the 0.085 area.

The second retest of the 0.085 support area on 05/03/18 showed buyers are keen in defending that area. Moreover, **the strong bullish rejection off the 0.085 support area on 08/03/18 succeeded in breaking price above the immediate downtrend line with increasing volume suggests a reversal higher next.**

In addition, the Relative Strength Index (RSI) also recently entered into the oversold condition at 27 on 05/03/18 signalling for a mean reversion higher soon.

**Watch for the bullish follow to happen as price completes the formation of the double bottom off the 0.085 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 (%)
800 SUPER	5TG	Long	<a href="#">13-Feb-18</a>	1.110	0.990	1.110	0.00%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	1.645	1.470	1.830	11.25%
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	0.920	-2.65%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.670	3.88%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.635	20.95%
F & N	F99	Long	<a href="#">24-Mar-17</a>	2.220	2.220	2.310	4.05%
GENTING SING	G13	Long	<a href="#">8-Mar-18</a>	1.130	1.030	1.130	0.00%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.405	-4.71%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.555	-3.48%
MICRO-MECHANICS	5DD	Long	<a href="#">21-Feb-18</a>	2.220	1.890	2.120	-4.50%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.067	-9.46%
OCBC	O39	Long	<a href="#">9-Feb-18</a>	12.360	11.430	13.310	7.69%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.050	-1.41%
SUNRIGHT	S71	Long	<a href="#">20-Feb-18</a>	0.905	0.755	0.890	-1.66%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.182	-6.19%
WING TAI	W05	Long	<a href="#">11-Dec-17</a>	2.270	2.060	2.220	-2.20%

## 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](#)

[January 18 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	104.87	116.00	102.62	-4.23%
AT&T Inc	Open	36.44	36.87	41.70	33.95	-0.38%
Starbucks Corp	n/a	58.27	56.99	64.00	52.48	n/a

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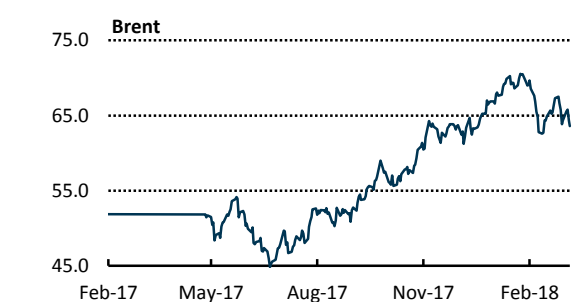
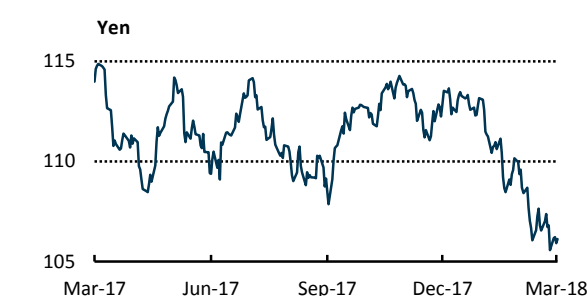
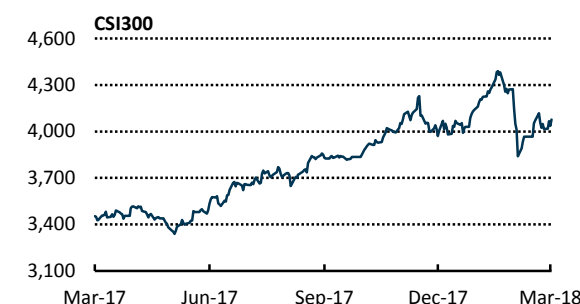
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,368.07	340.5	1.6	(4.6)
KOSPI	KO	2,433.08	35.5	1.5	0.0
CSI 300	CN	4,077.60	40.9	1.0	1.2
HSCEI	CN	12,334.83	154.5	1.3	5.3
Taiex	TW	10,823.24	77.9	0.7	1.7
Hang Seng	HK	30,654.52	457.6	1.5	2.5
Sensex	IN	33,351.57	318.5	1.0	(2.1)
Nifty	IN	10,242.65	88.5	0.9	(2.7)
SET	TH	1,778.90	(2.7)	(0.2)	1.4
KLCI	MY	1,839.62	1.7	0.1	2.4
STI	SG	3,480.44	29.8	0.9	2.3
JCI	ID	6,443.02	74.8	1.2	1.4
Phil Comp	PH	8,381.85	(22.8)	(0.3)	(2.1)
S&P/ASX 200	AU	5,942.87	19.8	0.3	(1.7)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,895.21	93.9	0.4	0.7
NASDAQ Comp	US	7,427.95	31.3	0.4	7.6
S&P 500	US	2,738.97	12.2	0.4	2.4
FTSE 100	UK	7,203.24	45.4	0.6	(6.3)
DAX	GR	12,355.57	110.2	0.9	(4.4)
CAC 40	FR	5,254.10	66.3	1.3	(1.1)
Euro STOXX 50	EU	3,413.28	35.9	1.1	(2.6)
VIX	US	16.54	(1.2)	(6.9)	49.8

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	106.23	0.26	(0.24)	5.8
Won	KO	1,070.18	(2.42)	0.23	(0.0)
RMB	CN	6.3422	0.02	(0.26)	2.6
NT\$	TW	29.27	0.02	(0.07)	1.6
HK\$	HK	7.84	0.00	(0.01)	(0.4)
Rs	IN	65.15	0.26	(0.40)	(2.0)
RM	MY	3.91	0.01	(0.15)	3.4
S\$	SG	1.32	(0.00)	0.02	1.4
P	PH	52.14	0.14	(0.26)	(4.4)
Rp	ID	13,816	56.00	(0.41)	(1.9)
A\$	AU	0.78	(0.00)	(0.03)	(0.3)
Euro	EU	1.23	0.00	0.01	2.6
GBP	UK	1.38	(0.00)	(0.05)	2.2
Bt	TH	31.38	(0.02)	0.08	3.9

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.42	0.04	1.58	20.7
United States	USD	2.86	0.02	0.57	19.5
Japan	JPY	0.05	0.00	7.41	20.8
United Kingdom	GBP	1.47	(0.02)	(1.34)	23.9
Germany	DEM	0.63	(0.03)	(4.12)	47.1
Malaysia	MYR	3.99	(0.00)	(0.05)	1.8
Indonesia	IDR	6.76	-	-	7.0

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	63.6	(0.73)	(1.13)	(3.8)
Gold	\$/t oz	1,321.9	(1.50)	(0.11)	1.1
Copper	\$/mt	307.9	0.25	0.08	(7.0)
Palm Oil	RM/mt	2,410.0	(33.00)	(1.35)	(4.7)
CRB	Index	193.7	(0.78)	(0.40)	(0.1)



Source: Bloomberg; PSR



## Top Active Stocks

	Volume (unit)		Value (S\$)
ALLIED TECHNOLOGIES LIMITED	96,779,900	DBS GROUP HOLDINGS LTD	101,907,500
GENTING SINGAPORE PLC	29,428,500	SINGAPORE TELECOMMUNICATIONS	56,739,410
LIONGOLD CORP LTD	27,650,000	UNITED OVERSEAS BANK LTD	56,044,580
GSS ENERGY LTD	26,343,600	OVERSEA-CHINESE BANKING CORP	45,157,700
JEP HOLDINGS LTD	25,131,600	VENTURE CORP LTD	35,691,900

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CHINA SUNSINE CHEMICAL HLDGS	713.0	1.450	61.1
HL GLOBAL ENTERPRISES LTD	52.5	0.545	12.4
LHT HOLDINGS LTD	43.4	0.815	23.5
MEMTECH INTERNATIONAL LTD	242.3	1.720	60.7

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIA ENTERPRISES HOLDING LTD	58.7	0.172	(1.7)
SAMKO TIMBER LTD	47.4	0.020	(25.9)
SINGHAIYI GROUP LTD	288.5	0.100	(11.6)
STARHILL GLOBAL REIT	1,548.7	0.710	(8.4)
SUNMOON FOOD COMPANY LTD	52.5	0.073	(20.7)
TEE LAND LTD	82.7	0.185	1.6
TRENDLINES GROUP LTD/THE	79.1	0.130	(12.2)
VERSALINK HOLDINGS LTD	15.1	0.112	(17.6)

## Singapore Companies' ADR Premiums and Discounts

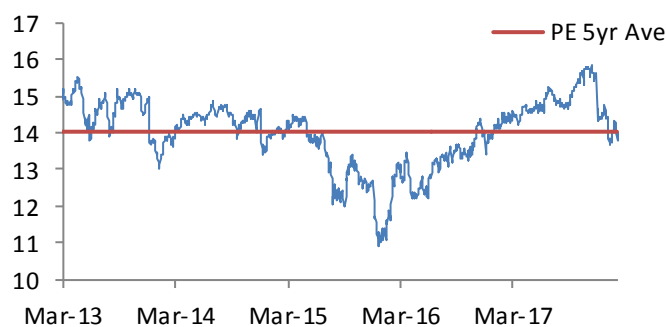
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	85.66	-0.48	28.21	28.23	-0.07	4
Jardine Matheson	JMHLY	63.00	1.05	63.00	62.80	0.32	1
Jardine Strategic	JSHLY	19.54	0.43	39.08	39.30	-0.56	1
United Overseas Bank	UOVEY	42.61	0.45	28.07	28.00	0.24	2

## FTSE Straits Times Index (FSSTI)

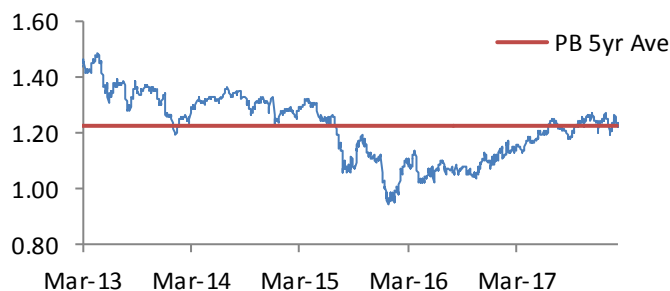
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	2.060	0.060	3.0	4.0	(17.3)
Keppel Corp	7.800	0.180	2.4	6.1	14.2
CCT	1.740	0.040	2.4	(9.8)	17.5
CityDev	12.940	0.270	2.1	3.6	35.6
UOL	8.610	0.160	1.9	(2.9)	30.1

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.345	(0.005)	(1.4)	(16.9)	(13.8)
Venture Corp	26.970	(0.120)	(0.4)	31.8	144.1
CapitaLand	3.580	(0.010)	(0.3)	1.4	0.3
Jardine C&C	35.880	(0.050)	(0.1)	(11.8)	(16.9)
ThaiBev	0.820	0.000	0.0	(10.9)	(13.2)

### 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
	Tai Sin Electric	Interim	0.008	5.88	3/9/2018	3/16/2018
	BHG REIT	Distribution	0.027	6.91	3/12/2018	3/28/2018
	Koda	Interim	0.003	0.80	3/14/2018	3/28/2018
	Asian Pay TV	Regular Cash	0.016	11.50	3/16/2018	3/23/2018
	Mandarin Oriental	Final	0.015	1.33	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.55	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.96	3/23/2018	5/16/2018
	Jardine Strategic	Final	0.225	0.81	3/23/2018	5/16/2018
	Jardine Matheson	Final	1.200	2.55	3/23/2018	5/16/2018
<b>12 Mar 18</b>						
	Koda	Interim	0.003	0.80	3/14/2018	3/28/2018
<b>14 Mar 18</b>						
	Asian Pay TV	Regular Cash	0.016	11.50	3/16/2018	3/23/2018
<b>21 Mar 18</b>						
	Mandarin Oriental	Final	0.015	1.33	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.55	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.96	3/23/2018	5/16/2018
	Jardine Strategic	Final	0.225	0.81	3/23/2018	5/16/2018
	Jardine Matheson	Final	1.200	2.55	3/23/2018	5/16/2018
<b>23 Mar 18</b>						
	AVJennings	Interim	0.020	7.48	3/26/2018	4/19/2018
<b>10 Apr 18</b>						
	Qian Hu	Regular Cash	0.002	1.00	4/12/2018	4/25/2018

Source: Bloomberg





**SINGAPORE & US ECONOMIC CALENDAR**

## MARCH 2018

SUN	MON	TUE	WED	THU	FRI	SAT
25	26	27	28	01	02	03
	SG:Industrial Production SA MoM Jan (-2.0%)[2.8%][6.7%]	US:Wholesale Inventories MoM Jan (0.4%)[0.4%][0.7%]	US:MBA Mortgage Applications Feb (-6.6%)[-][2.7%]	US:Personal Income Jan (0.4%)[0.3%][0.4%]	SG:Purchasing Managers Index Feb (53.1p)[-][52.7p]	
	SG:Industrial Production YoY Jan (-3.9%)[7.4%][17.9%]	US:Durable Goods Orders Jan (2.8%)[-2.0%][-3.7%]	US:GDP Annualized QoQ 4Q S (2.6%)[2.6%][2.5%]	US:Personal Spending Jan (0.4%)[0.3%][0.2%]	US:U. of Mich. Sentiment Feb (99.9p)[-][99.7p]	
	US:New Home Sales Jan (625K)[646K][593K]	US:Conf. Board Consumer Confidence Feb (125p)[125p][131p]	US:Chicago Purchasing Manager Feb (65.7p)[64.3p][61.9p]	US:Initial Jobless Claims Feb (222K)[226K][210K]		
				US:Markit US Manufacturing PMI Feb (55.9p)[55.8p][55.3p]		
04	05	06	07	08	09	10
		US:Factory Orders Jan (1.7%)[-1.3%][-1.4%]	SG:Automobile COE Open Bid Cat A Mar (36.8K)[-][38.8K]	US:Initial Jobless Claims Mar (210K)[221K][231K]	US:Change in Nonfarm Payrolls Feb (200K)[205K][-]	
		US:Durable Goods Orders Jan (-3.7%)[-2.0%][-3.6%]	US:MBA Mortgage Applications Mar (2.7%)[-][0.3%]		US:Unemployment Rate Feb (4.1%)[4.0%][-]	
			US:ADP Employment Change Feb (234K)[204K][235K%]		US:Wholesale Inventories MoM Jan (0.7%)[0.6%][-]	
			US:Trade Balance Jan (-\$53.1b)[-][-]\$56.6b)			
11	12	13	14	15	16	17
	SG:Retail Sales YoY Jan (4.6%)[-][-]				SG:Non-oil Domestic Exports SA MoM Feb (13.0%)[-][-]	
18	19	20	21	22	23	24
			SG:Automobile COE Open Bid Cat A Mar (-)[-][-]		SG:CPI NSA MoM Feb (-0.2%)[-][-]	
					SG:CPI YoY Feb (0.0%)[-][-]	
25	26	27	28	29	30	31
	SG:Industrial Production SA MoM Feb (6.7%)[-][-]					
	SG:Industrial Production YoY Feb (17.9%)[-][-]					
01	02	NOTES: Previous stats number (), forecast [] and actual {}				

Source: Bloomberg; PSR

**PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE**

Company	Analyst	Last report	Rating	Target Price (\$)	Price (\$)	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	8.220	3.5	20.3
Fraser & Neave	Soh Lin Sin	<a href="#">9-Feb-18</a>	Accumulate	2.830	2.310	(4.1)	22.5
Sheng Siong	Soh Lin Sin	<a href="#">26-Feb-18</a>	Buy	1.130	0.950	1.6	18.9
Old Chang Kee	Soh Lin Sin	<a href="#">15-Feb-18</a>	Buy	0.980	0.740	(1.3)	32.4
Thai Beverage	Soh Lin Sin	<a href="#">22-Feb-18</a>	Buy	1.050	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Change of Analyst	<a href="#">12-Feb-18</a>	Buy	29.300	28.230	3.4	3.8
OCBC	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	13.940	13.310	2.4	4.7
SGX	Change of Analyst	<a href="#">14-Feb-18</a>	Buy	8.890	7.470	1.1	19.0
UOB	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	29.000	28.000	1.4	3.6
Sing Investments & Finance Ltd	Change of Analyst	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.560	(2.2)	10.6
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">27-Feb-18</a>	Accumulate	1.320	1.160	0.0	13.8
Q&M Dental	Soh Lin Sin	<a href="#">1-Mar-18</a>	Neutral	0.630	0.640	0.8	(1.6)
Singapore O&G Ltd	Soh Lin Sin	<a href="#">20-Feb-18</a>	Accumulate	0.420	0.365	(6.4)	15.1
Health Management International	Soh Lin Sin	<a href="#">14-Feb-18</a>	Buy	0.830	0.610	(3.9)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">19-Feb-18</a>	Accumulate	4.190	3.580	(1.4)	17.0
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">19-Feb-18</a>	Buy	1.210	0.920	(7.1)	31.5
Ho Bee Land	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	2.980	2.540	0.4	17.3
City Developments Ltd	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	13.400	12.940	4.5	3.6
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	8.610	5.5	3.7
Banyan Tree Holdings	Dehong Tan	<a href="#">1-Mar-18</a>	Accumulate	0.710	0.600	0.8	18.3
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">2-Feb-18</a>	Accumulate	0.930	0.840	(3.4)	10.7
Capitaland Commercial Trust	Dehong Tan	<a href="#">29-Jan-18</a>	Neutral	1.800	1.740	(8.4)	3.4
CapitaLand Retail China Trust	Dehong Tan	<a href="#">1-Feb-17</a>	Neutral	1.660	1.580	10.5	5.1
First REIT	Dehong Tan	<a href="#">23-Jan-18</a>	Neutral	1.320	1.390	(1.4)	(5.0)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">24-Jan-18</a>	Neutral	2.140	2.180	(5.6)	(1.8)
Keppel DC REIT	Richard Leow	<a href="#">23-Jan-18</a>	Neutral	1.470	1.370	(6.2)	7.3
Mapletree Industrial Trust	Richard Leow	<a href="#">24-Jan-18</a>	Neutral	2.150	1.970	(7.1)	9.1
CapitaLand Mall Trust	Dehong Tan	<a href="#">26-Jan-18</a>	Neutral	2.030	2.02	(4.3)	0.5
Ascendas REIT	Richard Leow	<a href="#">26-Jan-18</a>	Accumulate	2.890	2.610	(8.1)	10.7
Dasin Retail Trust	Phillip Research Team	<a href="#">5-Mar-18</a>	Buy	0.980	0.905	3.4	8.3
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">12-Feb-18</a>	Accumulate	1.350	1.110	2.8	21.6
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">12-Feb-18</a>	Buy	0.560	0.380	(2.6)	47.4
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">26-Feb-18</a>	Accumulate	3.240	3.090	(3.4)	4.9
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">27-Feb-18</a>	Accumulate	0.300	0.265	1.9	13.2
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">18-Dec-17</a>	Buy	0.440	0.240	(4.0)	83.3
Golden Energy And Resources	Chen Guangzhi	<a href="#">21-Nov-17</a>	Buy	0.590	0.405	2.5	45.7
China Sunshine Chemical Holdings	Chen Guangzhi	<a href="#">5-Mar-18</a>	Buy	1.600	1.450	9.0	10.3
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	2.000	1.490	(1.3)	34.2
Sembcorp Marine	Chen Guangzhi	<a href="#">26-Feb-18</a>	Reduce	1.910	2.070	(5.0)	(7.7)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	0.600	0.440	(2.2)	36.4
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">14-Feb-18</a>	Buy	2.500	2.060	2.0	21.4
SATS	Richard Leow	<a href="#">14-Feb-18</a>	Neutral	5.330	5.030	(3.3)	6.0
SIA Engineering	Richard Leow	<a href="#">6-Feb-17</a>	Accumulate	3.510	3.250	(6.5)	8.0
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">28-Feb-18</a>	Accumulate	0.620	0.565	(0.9)	9.7
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">30-Jan-18</a>	Accumulate	2.500	2.120	(9.8)	17.9
Y Ventures Group	Phillip Research Team	<a href="#">5-Mar-18</a>	Neutral	0.700	0.660	(4.3)	6.1

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