

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,485.6	5.1	0.1
FTSE ST Financial	1,052.5	2.4	0.2
FTSE ST Real Estate	837.8	7.9	0.9
FTSE ST Industrials	799.5	3.7	0.5
FTSE ST Consumer Service	714.5	(4.7)	(0.7)
FTSE ST Telecommunicate	855.9	2.8	0.3
FTSE ST Oil & Gas	407.2	(3.9)	(1.0)
FTSE ST Consumer Good	484.2	1.1	0.2
FTSE ST Utilities	358.1	3.0	0.9
FTSE ST Healthcare	1,241.5	(2.3)	(0.2)
FTSE ST Technology	239.5	0.1	0.0
FTSE ST Basic Material	88.8	(0.7)	(0.8)
FTSE ST Mid-Cap	761.0	1.5	0.2
FTSE ST Catalyst	456.2	1.4	0.3

All stocks

Up:	182		
Unchanged:	310		
Down:	137		
Total Volume (mn shares)	1,753.3	(224.5)	(11.3)
Total Value (\$\$ mn)	1,093.8	(27.6)	(2.5)

Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Creative Tech	6.540	0.630	10.7
Sunright	0.980	0.090	10.1
Sunningdale Tech	1.980	0.150	8.2
Place Holdings	0.042	0.003	7.7
UMS	1.230	0.080	7.0
Breadtalk	1.940	0.110	6.0

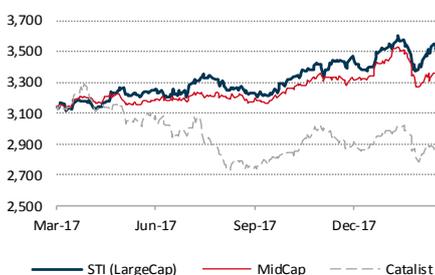
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Boustead Singapore	0.760	(0.080)	(9.5)
Boustead Projects	0.800	(0.075)	(8.6)
Yoma	0.435	(0.015)	(3.3)
Hai Leck	0.555	(0.015)	(2.6)
Marco Polo Marine	0.037	(0.001)	(2.6)
Compact Metal	0.037	(0.001)	(2.6)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Technical Analysis: The Phillip 20 Portfolio – February Monthly Review

- New Entries: OCBC, 800 Super, Sunright, Micro-Mechanics
- Take Profit: PanUnited
- Stop loss: YZJ Shipbldg SGD, Sunningdale Tech, Yoma Strategic, China Aviation, SPH, Golden Agri-Res, Thaibev
- Total return since May 17 to February 18 is +4.94%
- Uptrend in the STI resumed as the 3354 – 3341 support area held up

Dairy Farm International – Biting the bullet for better profitability

Recommendation: Buy (Maintained), Last Close Price: US\$8.03

Target Price: US\$9.83 (Previously US\$9.89), Analyst: Soh Lin Sin

- FY17 Revenue was in line with our expectation; FY17 Adjusted PATMI missed our estimation by 6.6% on higher than expected operating expenses and tax rate
- Strong trading performances from Convenience Stores, Health and Beauty, IKEA, Maxim's and Yonghui
- PATMI weighed by poor operating results from Southeast Asia Food and US\$64.5mn of business change costs; excluding the business change costs, PATMI +1.5%
- Declared final dividend of US14.50 cents (Full year dividend of US21.00 cents, unchanged from last year)
- Maintained BUY and slightly lower SOTP-derived TP at US\$9.83 (previously US\$9.89)

TECHNICAL PULSE

UOL Ltd – Daily timeframe – Bullish

- The subsequent bullish follow-through suggests that the uptrend might have resumed as price succeeded in closing back above the 20 week moving average on the week ended 09/03/18.
- Expect price to turn back into the uptrend once the bullish follow-through occurs where buyers target the 9.11 resistance area followed by 9.38.

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

BREAKING NEWS

BreadTalk Group Limited has entered into a [joint venture agreement](#) with Wu Pao Chun Food Ltd, to operate the Wu Pao Chun brand of bakeries in Beijing, Shanghai, Shenzhen and Guangzhou under a master franchise agreement.

Yoma Strategic Holdings Ltd. and Grab have signed a [strategic framework agreement](#). The partnership will focus on upgrading the fleet of taxis in Myanmar, together with the provision of vehicle financing for Grab's driver-partners.

Keppel FELS Limited, a wholly-owned subsidiary of **Keppel Offshore & Marine Ltd**, has secured a [contract](#) from Awilco Drilling PLC, to construct a mid-water semisubmersible (semi) drilling rig for harsh environment use, worth about US\$425 million.

mm2 Asia Ltd. has established a U.S.\$300mn [Guaranteed Multicurrency Medium Term Note Programme](#).

Datapulse Technology Limited has [appointed](#) RHTLaw Taylor Wessing LLP to undertake Internal Controls Review.

Wilmar International Limited has [exercised](#) its 481,843,884 compulsorily convertible preference shares of Shree Renuka Sugars Limited. Wilmar's shareholding in Shree Renuka Sugars Limited's equity share capital has increased from approximately 27% to 39%.

Source: SGX Masnet, Phillip Securities Research

MACRO / SECTOR CHART OF THE DAY



Previous: +2.77% Jan18
Latest: + 2.61% Feb18

US average hourly earnings moderated back to trend. It rose 2.6% in February, after touching 8 year highs in growth the prior month. Expectation was for 2.8% rise. Another headline was the spike in payrolls to 313k in February (Jan: +239k). This is the largest increase in 19 months and much higher than 2017 monthly average of 181k net adds. Market rallied as the return of goldilocks scenario, low inflation and high growth.

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Sunshin 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

CNMC Goldmine Holdings	27 Feb 2018	↑ ACCUMULATE from NEUTRAL
United Overseas Bank	21 Feb 2018	↑ BUY from ACCUMULATE
Overseas-Chinese Banking Corp	21 Feb 2018	↑ BUY from ACCUMULATE
Singapore Exchange Ltd	14 Feb 2018	↑ BUY from ACCUMULATE
SIA Engineering Company Ltd	5 Feb 2018	↑ ACCUMULATE from NEUTRAL

TECHNICAL PULSE

12 March 2018

Technical Buy

UOL Ltd – Weekly timeframe ([Update from 22 November 2017](#))



*Entry Price: 8.83

Stop loss : 8.17

Take profit : 9.38

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

Current Sentiment: **Bullish**

Support 1: 8.25

Resistance 1: 9.11

Support 2: 7.95

Resistance 2: 9.38

Due to the failure to break above the 9.49 resistance area after the last update, price went into a sharper correction. Price fell -12% from the 9.38 high in January 2018 but the selloff was halted by the 8.25 resistance turned support area in February 2018 suggesting the long-term uptrend is still intact.

The subsequent bullish follow-through suggests that the uptrend might have resumed as price succeeded in closing back above the 20 week moving average on the week ended 09/03/18. Moreover, the recent bullish rejection off the 8.25 resistance turned support was backed by increasing volume signals growing interest.

Expect price to turn back into the uptrend once the bullish follow-through occurs where buyers target the 9.11 resistance area followed by 9.38. For this upswing, the intra-week low of 8.18 could be the next higher low (HL) point for this uptrend.

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	13-Feb-18	1.110	0.990	1.110	0.00%
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.940	17.93%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.925	-2.12%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.675	4.65%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.645	22.86%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.330	4.95%
GENTING SING	G13	Long	8-Mar-18	1.130	1.030	1.120	-0.88%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.395	-7.06%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.550	-4.35%
MICRO-MECHANICS	5DD	Long	21-Feb-18	2.220	1.890	2.130	-4.05%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.068	-8.11%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.250	7.20%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.030	-3.29%
SUNRIGHT	S71	Long	20-Feb-18	0.905	0.755	0.980	8.29%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.182	-6.19%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.210	-2.64%

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](#)

[February 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

MARKET WATCH

Asia-Pacific		Level	Δ	% YTD (%)	
Nikkei 225	JP	21,469.20	445.3	2.1	(3.7)
KOSPI	KO	2,459.45	23.1	0.9	0.6
CSI 300	CN	4,108.87	31.3	0.8	1.9
HSCEI	CN	12,431.20	96.4	0.8	6.2
Taiex	TW	10,864.82	41.6	0.4	2.1
Hang Seng	HK	30,996.21	341.7	1.1	3.6
Sensex	IN	33,307.14	(44.4)	(0.1)	(2.2)
Nifty	IN	10,226.85	(15.8)	(0.2)	(2.9)
SET	TH	1,775.37	(3.5)	(0.2)	1.2
KLCI	MY	1,843.92	4.3	0.2	2.6
STI	SG	3,485.57	5.1	0.1	2.4
JCI	ID	6,433.32	(9.7)	(0.2)	1.2
Phil Comp	PH	8,372.51	(9.3)	(0.1)	(2.2)
S&P/ASX 200	AU	5,963.23	50.7	0.8	(0.8)

US/Europe		Level	Δ	% YTD (%)	
DJIA	US	25,335.74	440.5	1.8	2.5
NASDAQ Comp	US	7,560.81	132.9	1.8	9.5
S&P 500	US	2,786.57	47.6	1.7	4.2
FTSE 100	UK	7,224.51	21.3	0.3	(6.0)
DAX	GR	12,346.68	(8.9)	(0.1)	(4.4)
CAC 40	FR	5,274.40	20.3	0.4	(0.7)
Euro STOXX 50	EU	3,420.54	7.3	0.2	(2.4)
VIX	US	14.64	(1.9)	(11.5)	32.6

Currencies		X-Rate	Δ	% YTD (%)	
Yen	JP	106.82	0.12	(0.11)	5.4
Won	KO	1,069.82	(4.69)	0.44	0.2
RMB	CN	6.3344	(0.01)	0.12	2.7
NT\$	TW	29.30	0.03	(0.10)	1.5
HK\$	HK	7.84	0.00	(0.02)	(0.3)
Rs	IN	65.17	0.02	(0.03)	(2.0)
RM	MY	3.91	(0.01)	0.24	3.7
S\$	SG	1.32	(0.00)	0.05	1.5
P	PH	52.06	(0.07)	0.14	(4.3)
Rp	ID	13,797	(19.00)	0.14	(1.8)
A\$	AU	0.78	0.00	0.19	0.6
Euro	EU	1.23	0.00	0.01	2.5
GBP	UK	1.39	0.00	0.05	2.5
Bt	TH	31.33	(0.03)	0.11	4.1

Bonds (10 year)		Yield	Δ	% YTD (%)	
Singapore	SG	2.44	0.02	0.92	21.8
United States	USD	2.89	0.01	0.50	20.9
Japan	JPY	0.05	-	-	10.4
United Kingdom	GBP	1.49	0.02	1.22	25.4
Germany	DEM	0.65	0.02	3.19	51.8
Malaysia	MYR	3.98	(0.00)	(0.05)	1.8
Indonesia	IDR	6.83	0.06	0.95	8.0

Commodity		Price	Δ	% YTD (%)	
Brent	\$/bbl	65.5	0.11	0.17	(0.7)
Gold	\$/t oz	1,322.1	0.27	0.02	1.2
Copper	\$/mt	313.6	0.70	0.22	(5.2)
Palm Oil	RM/mt	2,376.0	(34.00)	(1.41)	(6.1)
CRB	Index	195.1	1.49	0.77	0.7



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
ALLIED TECHNOLOGIES LIMITED	105,684,000	DBS GROUP HOLDINGS LTD	89,282,620
MAGNUS ENERGY GROUP LTD	64,592,100	SINGAPORE TELECOMMUNICATIONS	72,527,120
JEP HOLDINGS LTD	52,091,600	UNITED OVERSEAS BANK LTD	64,445,980
LIONGOLD CORP LTD	46,192,300	OVERSEA-CHINESE BANKING CORP	41,880,360
JIUTIAN CHEMICAL GROUP LTD	33,786,500	VENTURE CORP LTD	39,128,390

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BREADTALK GROUP LTD	546.0	1.940	14.1
CHINA SUNSINE CHEMICAL HLDGS	717.9	1.460	62.2
CWG INTERNATIONAL LTD	135.7	0.205	6.2
HL GLOBAL ENTERPRISES LTD	52.0	0.540	11.3
MEMTECH INTERNATIONAL LTD	248.0	1.760	64.5
SUNRIGHT LTD	120.3	0.980	22.5
UMS HOLDINGS LTD	659.8	1.230	20.6

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AP OIL INTERNATIONAL LTD	37.8	0.230	(9.8)
ASIAMEDIC LTD	21.9	0.056	(9.7)
BOUSTEAD SINGAPORE LTD	395.0	0.760	(11.6)
BROADWAY INDUSTRIAL GRP LTD	52.7	0.112	(10.4)
CHINA HAIDA LTD	3.8	0.015	(40.0)
COURTS ASIA LTD	141.7	0.275	(15.4)
DUTECH HOLDINGS LTD	98.0	0.275	(19.1)
GALLANT VENTURE LTD	608.5	0.114	(13.0)

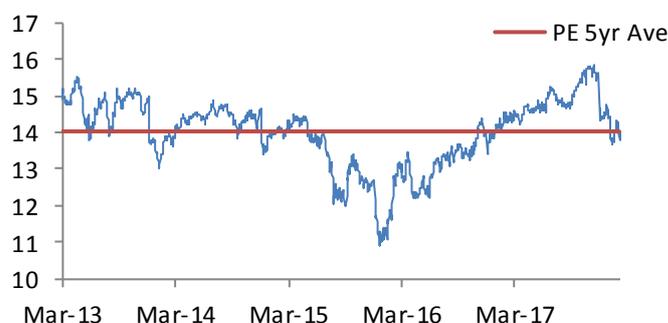
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	86.60	1.09	28.48	28.13	1.25	4
Jardine Matheson	JMHLY	63.67	1.06	63.67	62.81	1.37	1
Jardine Strategic	JSHLY	19.85	1.59	39.70	39.42	0.71	1
United Overseas Bank	UOVEY	43.06	1.06	28.32	28.04	1.02	2

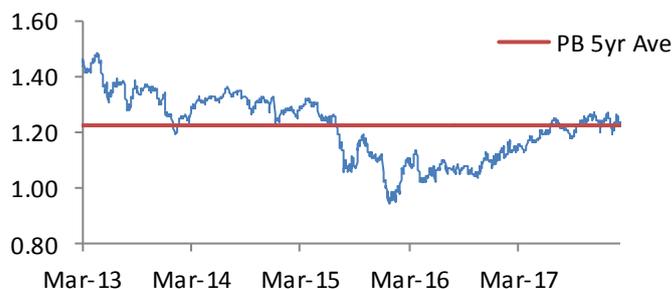
FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
HongKongLand	7.020	0.260	3.8	(0.3)	0.3
CityDev	13.360	0.420	3.2	7.0	32.6
SATS	5.120	0.090	1.8	(1.5)	3.0
UOL	8.750	0.140	1.6	(1.4)	26.4
Venture Corp	27.290	0.320	1.2	33.3	148.5
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	2.020	(0.040)	(1.9)	2.0	(19.5)
CCT	1.720	(0.020)	(1.1)	(10.9)	15.8
Sembcorp Industries	3.060	(0.030)	(1.0)	1.0	(5.0)
Keppel Corp	7.730	(0.070)	(0.9)	5.2	12.7
Genting (S)	1.120	(0.010)	(0.9)	(14.5)	12.0

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
	BHG REIT	Distribution	0.027	6.87	3/12/2018	3/28/2018
	Koda	Interim	0.003	0.78	3/14/2018	3/28/2018
	Asian Pay TV	Regular Cash	0.016	11.30	3/16/2018	3/23/2018
	Mandarin Oriental	Final	0.015	1.30	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.62	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.85	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
	AVJennings	Interim	0.020	7.43	3/26/2018	4/19/2018
12 Mar 18						
	Koda	Interim	0.003	0.78	3/14/2018	3/28/2018
14 Mar 18						
	Asian Pay TV	Regular Cash	0.016	11.30	3/16/2018	3/23/2018
21 Mar 18						
	Mandarin Oriental	Final	0.015	1.30	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.62	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.85	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
23 Mar 18						
	AVJennings	Interim	0.020	7.43	3/26/2018	4/19/2018
2 Apr 18						
	Vicplas Intl	Interim	0.003	7.35	4/4/2018	4/12/2018

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)[206K][313K]	
		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%][4.1%]	
			US:ADP Employment Change Feb (234K)[204K][235K%]		US:Wholesale Inventories MoM Jan (0.7%)[0.6%][0.8%]	
			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 (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	8.030	1.1	23.2
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.330	(3.3)	21.5
Sheng Siong	Soh Lin Sin	26-Feb-18	Buy	1.130	0.950	1.6	18.9
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.745	(0.7)	31.5
Thai Beverage	Soh Lin Sin	22-Feb-18	Buy	1.050	0.910	0.0	15.4
Banking & Finance							
DBS	Change of Analyst	12-Feb-18	Buy	29.300	28.130	3.0	4.2
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	13.250	1.9	5.2
SGX	Change of Analyst	14-Feb-18	Buy	8.890	7.500	1.5	18.5
UOB	Change of Analyst	21-Feb-18	Buy	29.000	28.040	1.6	3.4
Sing Investments & Finance Ltd	Change of Analyst	26-Oct-17	Accumulate	1.725	1.570	(1.6)	9.9
Healthcare							
Raffles Medical	Soh Lin Sin	27-Feb-18	Accumulate	1.320	1.160	0.0	13.8
Q&M Dental	Soh Lin Sin	1-Mar-18	Neutral	0.630	0.640	0.8	(1.6)
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.420	0.360	(7.7)	16.7
Health Management International	Soh Lin Sin	14-Feb-18	Buy	0.830	0.610	(3.9)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	19-Feb-18	Accumulate	4.190	3.600	(0.8)	16.4
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.925	(6.6)	30.8
Ho Bee Land	Dehong Tan	5-Mar-18	Accumulate	2.980	2.540	0.4	17.3
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	13.360	7.9	0.3
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.750	7.2	2.1
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.600	0.8	18.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	2-Feb-18	Accumulate	0.930	0.840	(3.4)	10.7
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Neutral	1.800	1.720	(9.5)	4.7
CapitaLand Retail China Trust	Dehong Tan	1-Feb-17	Neutral	1.660	1.590	11.2	4.4
First REIT	Dehong Tan	23-Jan-18	Neutral	1.320	1.380	(2.1)	(4.3)
Fraser Centrepoint Trust	Dehong Tan	24-Jan-18	Neutral	2.140	2.200	(4.8)	(2.7)
Keppel DC REIT	Richard Leow	23-Jan-18	Neutral	1.470	1.370	(6.2)	7.3
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	1.950	(8.0)	10.3
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.02	(4.3)	0.5
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.620	(7.7)	10.3
Dasin Retail Trust	Phillip Research Team	5-Mar-18	Buy	0.980	0.900	2.9	8.9
Industrials							
800 Super Holdings	Richard Leow	12-Feb-18	Accumulate	1.350	1.110	2.8	21.6
Nam Lee Pressed Metal Industries	Richard Leow	12-Feb-18	Buy	0.560	0.380	(2.6)	47.4
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	26-Feb-18	Accumulate	3.240	3.060	(4.4)	5.9
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	27-Feb-18	Accumulate	0.300	0.260	0.0	15.4
Geo Energy Resources Ltd	Chen Guangzhi	18-Dec-17	Buy	0.440	0.235	(6.0)	87.2
Golden Energy And Resources	Chen Guangzhi	21-Nov-17	Buy	0.590	0.395	0.0	49.4
China Sunshin Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.460	9.8	9.6
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.500	(0.7)	33.3
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.030	(6.9)	(5.9)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	2-Mar-18	Buy	0.600	0.440	(2.2)	36.4
Transportation							
ComfortDelgro	Richard Leow	14-Feb-18	Buy	2.500	2.020	0.0	23.8
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.120	(1.5)	4.1
SIA Engineering	Richard Leow	6-Feb-17	Accumulate	3.510	3.250	(6.5)	8.0
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.575	0.9	7.8
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	2.130	(9.4)	17.4
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.650	(5.8)	7.7

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