

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,540.2	54.6	1.6
FTSE ST Financial	1,068.7	16.2	1.5
FTSE ST Real Estate	844.6	6.8	0.8
FTSE ST Industrials	815.4	15.9	2.0
FTSE ST Consumer Service	722.7	8.2	1.1
FTSE ST Telecommunicate	862.8	6.9	0.8
FTSE ST Oil & Gas	413.6	6.5	1.6
FTSE ST Consumer Good	485.0	0.8	0.2
FTSE ST Utilities	357.3	(0.8)	(0.2)
FTSE ST Healthcare	1,248.9	7.4	0.6
FTSE ST Technology	238.7	(0.8)	(0.3)
FTSE ST Basic Material	88.8	-	-
FTSE ST Mid-Cap	768.6	7.6	1.0
FTSE ST Catalyst	463.3	7.1	1.5

All stocks	Up:	213
Unchanged:	312	
Down:	105	

Total Volume (mn shares)	1,592.5	(160.8)	(9.2)
Total Value (\$\$ mn)	1,237.0	143.2	13.1

TECHNICAL PULSE

SingPost Ltd – Daily timeframe – Bullish

- The bullish follow through on 12/03/18 succeeded in closing price back above the 20 day moving average and pullback line with increasing volume suggests the resumption of the uptrend next.
- Expect the uptrend to resume next for price to test the 1.45 resistance area followed by 1.55.

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

BREAKING NEWS

January Retail Sales: Retail sales (seasonally adjusted) decreased 5.4% in January 2018 over the previous month. This was due mainly to the large decline in motor vehicle sales. Excluding motor vehicles, retail sales declined by a smaller 1.5%. Retail sales decreased 8.4% in January 2018 compared to January 2017 when Chinese New Year was celebrated. Excluding motor vehicles, retail sales declined 8.1%.

Vividthree Productions Pte. Ltd., a subsidiary of **mm2 Asia Ltd.**, has entered into a [binding term sheet](#) with the IP rights owner of “Train to Busan”-Contents Panda, to develop a virtual reality tour show based on the highest grossing Korean film in Singapore.

Lifebrandz Ltd. has entered into a non-binding Memorandum of Understanding for a [potential acquisition](#) of Ramen Champion Pte. Ltd. for an indicative consideration of S\$4mn. Ramen Champion operates 3 outlets in Singapore, developing ramen “theme parks” serving food and beverages, such as Japanese ramen.

Singapore Telecommunications Limited has [subscribed](#) 85.45mn new equity shares of Bharti Telecom Limited, a promoter company of Bharti Airtel Limited, for c.INR26.5bn (or c.S\$539.4mn) in cash. Bharti Airtel is a listed company on Bombay Stock Exchange Limited and the National Stock Exchange of India Ltd. Following completion of the Transaction, Singtel’s interest in the share capital of Bharti Telecom increased from 47.17% to 48.90%; including its direct shareholding in Bharti Airtel, Singtel’s effective interest in Bharti Airtel will increase from 38.64% to 39.51%.

Lian Beng Group Ltd to [acquire](#) a property (known as OCN Building) at 381 Joo Chiat Road, Singapore 427621 for an aggregate purchase consideration of S\$27mn plus GST. The property is a 4-storey commercial building with attic and basement car park, with a gross floor area of c.2,296 sqm.

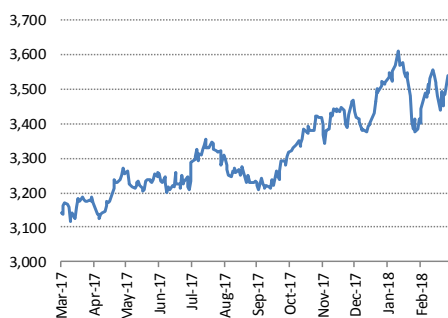
JEP Holdings Ltd. proposed to [consolidate](#) every 4 existing ordinary shares into 1 ordinary share. The share consolidation exercise is expected to reduce volatility of the Share price and to increase in the market interest and attractiveness of the Company and its shares.

Midas Holdings Limited announced the [action plan and expected timeline](#) for investigation and remedial actions.

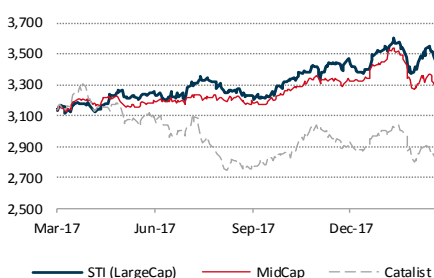
Singapore Exchange and fintech firm Smartkarma will work together to roll out a cloud-based platform, named the [C-Suite Pilot Program](#), that will bring analysts, investors and listed companies into a single network.

Source: SGX Masnet, SingStat, Phillip Securities Research

FSSTI INDEX

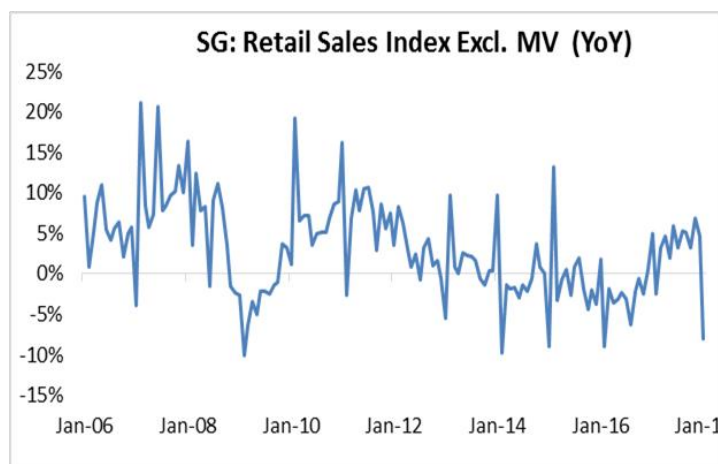


REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

MACRO / SECTOR CHART OF THE DAY



Previous: +4.7% Dec17

Latest: -8.0% Jan18

Retail sales in Singapore (excluding the volatile motor vehicle), plunged 8% in January. This is the worst fall in almost two years. This month's data is distorted by the difference in festive period. CNY was celebrated late Jan2017. A better gauge of retail sales will be for first two months when February data is released.

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

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

13 March 2018

Technical Buy

SingPost Ltd – Daily timeframe [\(Update from 11 October 2017\)](#)



*Entry Price: 1.40

Stop loss : 1.21

Take profit : 1.55

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

Current Sentiment: **Bullish**

Support 1: 1.32

Resistance 1: 1.45

Support 2: 1.28

Resistance 2: 1.55

The double bottom formation failed to play out after the last update as the bullish momentum lost steam in December 2017. Sellers tried to take price down once again in December 2017 and January 2018 but were stopped by the 1.23 support area.

The strong bullish reversal off the 1.23 support area since January 2018 has confirmed the formation of a triple bottom where price is currently in an uptrend. Moreover, the 20 day moving average has also crossed above the 60 day moving average on 24/01/18, further validating the start of the uptrend.

The recent correction off the 1.47 high since 12/02/18 might be presenting an opportunity to catch the dip and re-enter into the uptrend. The correction was halted perfectly off the confluence of support at the 200 day moving average, 61.8% Fibonacci retracement level and 1.31 resistance turned support area since 05/03/18. Moreover, **the bullish follow through on 12/03/18 succeeded in closing price back above the 20 day moving average and pullback line with increasing volume suggests the resumption of the uptrend next.**

Expect the uptrend to resume next for price to test the 1.45 resistance area followed by 1.55.

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	1.930	17.33%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.935	-1.06%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.690	6.98%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.655	24.76%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.300	3.60%
GENTING SING	G13	Long	8-Mar-18	1.130	1.030	1.140	0.88%
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	0.565	-1.74%
KRISENERGY	SK3	Long	9-Mar-18	0.093	0.084	0.091	-2.15%
MICRO-MECHANICS	5DD	Long	21-Feb-18	2.220	1.890	2.150	-3.15%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.068	-8.11%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.440	8.74%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.030	-3.29%
SUNRIGHT	S71	Long	20-Feb-18	0.905	0.755	1.120	23.76%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.186	-4.12%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.780	-0.57%
WING TAI	W05	Long	11-Dec-17	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](#)

[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

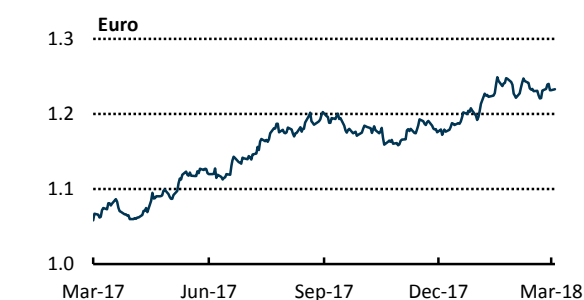
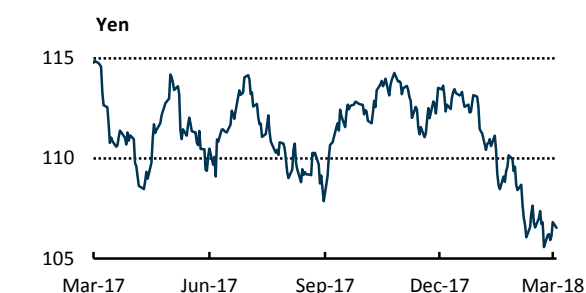
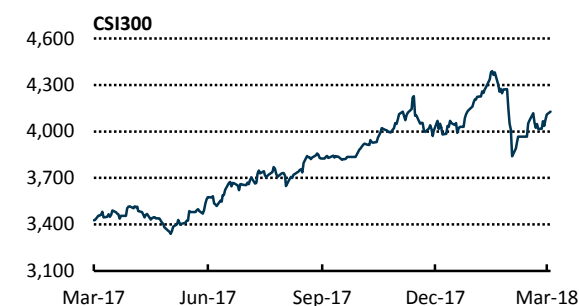
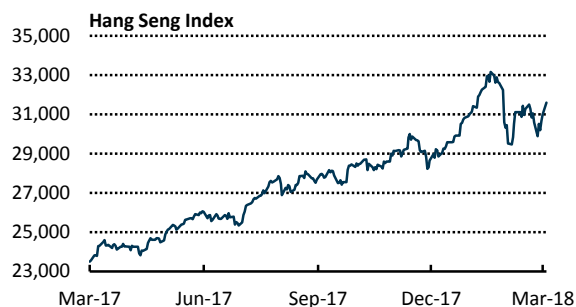
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,824.03	(78.3)	(0.4)	(4.5)
KOSPI	KO	2,484.12	(0.6)	(0.0)	0.6
CSI 300	CN	4,127.67	18.8	0.5	2.4
HSCEI	CN	12,697.31	266.1	2.1	8.4
Taiex	TW	11,002.10	137.3	1.3	3.4
Hang Seng	HK	31,594.33	598.1	1.9	5.6
Sensex	IN	33,917.94	610.8	1.8	(0.4)
Nifty	IN	10,421.40	194.6	1.9	(1.0)
SET	TH	1,800.32	25.0	1.4	2.7
KLCI	MY	1,861.22	17.3	0.9	3.6
STI	SG	3,540.19	54.6	1.6	4.0
JCI	ID	6,500.69	67.4	1.0	2.3
Phil Comp	PH	8,453.50	81.0	1.0	(1.2)
S&P/ASX 200	AU	5,996.12	(35.6)	(0.6)	(1.7)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,178.61	(157.1)	(0.6)	1.9
NASDAQ Comp	US	7,588.33	27.5	0.4	9.9
S&P 500	US	2,783.02	(3.6)	(0.1)	4.1
FTSE 100	UK	7,214.76	(9.8)	(0.1)	(6.2)
DAX	GR	12,418.39	71.7	0.6	(3.9)
CAC 40	FR	5,276.71	2.3	0.0	(0.7)
Euro STOXX 50	EU	3,429.48	8.9	0.3	(2.1)
VIX	US	15.78	1.1	7.8	42.9

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	106.42	(0.12)	0.11	6.0
Won	KO	1,065.18	0.42	(0.04)	0.2
RMB	CN	6.3295	(0.00)	0.08	2.8
NT\$	TW	29.27	(0.03)	0.09	1.6
HK\$	HK	7.84	(0.00)	0.01	(0.3)
Rs	IN	65.04	(0.13)	0.19	(1.8)
RM	MY	3.90	(0.00)	0.04	3.7
S\$	SG	1.31	(0.00)	0.05	1.8
P	PH	52.00	(0.06)	0.12	(4.1)
Rp	ID	13,765	(32.00)	0.23	(1.5)
A\$	AU	0.79	0.00	0.06	0.9
Euro	EU	1.23	0.00	0.06	2.8
GBP	UK	1.39	0.00	0.03	2.9
Bt	TH	31.30	(0.03)	0.09	4.2

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.48	0.03	1.43	23.5
United States	USD	2.87	0.00	0.13	19.4
Japan	JPY	0.05	-	-	10.4
United Kingdom	GBP	1.49	0.00	0.13	25.5
Germany	DEM	0.63	(0.02)	(2.47)	48.0
Malaysia	MYR	3.97	(0.01)	(0.25)	1.5
Indonesia	IDR	6.81	0.00	0.02	7.7

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	65.0	(0.10)	(0.15)	(1.9)
Gold	\$/t oz	1,320.6	3.77	0.29	1.4
Copper	\$/mt	312.4	0.35	0.11	(5.7)
Palm Oil	RM/mt	2,381.0	5.00	0.21	(5.9)
CRB	Index	194.5	(0.62)	(0.32)	0.3



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
NICO STEEL HOLDINGS LTD	56,780,000	DBS GROUP HOLDINGS LTD	151,220,200
SPACKMAN ENTERTAINMENT GROUP	43,056,900	UNITED OVERSEAS BANK LTD	86,022,710
MAGNUS ENERGY GROUP LTD	37,025,900	SINGAPORE TELECOMMUNICATIONS	66,266,550
JEP HOLDINGS LTD	36,871,400	OVERSEA-CHINESE BANKING CORP	62,270,500
GENTING SINGAPORE PLC	34,474,300	VENTURE CORP LTD	52,951,840

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ALPHA ENERGY HOLDINGS LTD	30.2	0.085	66.7
BREADTALK GROUP LTD	543.2	1.930	13.5
CHINA SUNSINE CHEMICAL HLDGS	708.0	1.440	60.0
MEMTECH INTERNATIONAL LTD	260.6	1.850	72.9
SUNRIGHT LTD	137.5	1.120	40.0
UMS HOLDINGS LTD	692.0	1.290	26.5
UNITED OVERSEAS BANK LTD	47,813.9	28.770	8.8
VICOM LTD	538.1	6.070	4.7

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ABUNDANCE INTERNATIONAL LTD	25.1	0.039	(15.2)
GLOBAL INVACOM GROUP LTD	34.5	0.127	(4.5)
MERCURIUS CAPITAL INVESTMENT	22.3	0.020	(41.2)
NTEGRATOR INTERNATIONAL LTD	10.3	0.010	(28.6)

Singapore Companies' ADR Premiums and Discounts

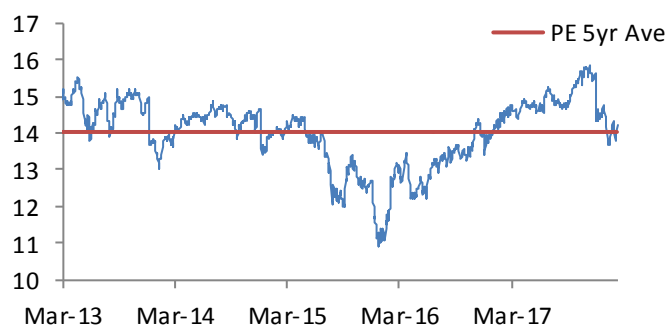
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	87.90	1.50	28.83	28.74	0.32	4
Jardine Matheson	JMHLY	64.72	1.65	64.72	64.72	0.00	1
Jardine Strategic	JSHLY	20.06	1.06	40.12	40.15	-0.07	1
United Overseas Bank	UOVEY	43.93	2.01	28.82	28.77	0.16	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Jardine Matheson	64.720	1.910	3.0	6.5	(0.7)
UOB	28.770	0.730	2.6	8.8	33.9
Venture Corp	27.970	0.680	2.5	36.6	150.9
DBS	28.740	0.610	2.2	15.7	50.4
SATS	5.230	0.110	2.1	0.6	5.0

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
StarHub	2.460	(0.010)	(0.4)	(13.7)	(14.9)
HongKongLand	7.000	(0.020)	(0.3)	(0.6)	0.0
Yangzijiang	1.340	0.000	0.0	(8.8)	21.3
Wilmar	3.220	0.000	0.0	4.2	(10.3)
SIA Engineering	3.250	0.000	0.0	3.8	(10.8)

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
	Koda	Interim	0.003	0.76	3/14/2018	3/28/2018
	Asian Pay TV	Regular Cash	0.016	11.40	3/16/2018	3/23/2018
	Mandarin Oriental	Final	0.015	1.31	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.60	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.86	3/23/2018	5/16/2018
	Jardine Strategic	Final	0.225	0.80	3/23/2018	5/16/2018
	Jardine Matheson	Final	1.200	2.47	3/23/2018	5/16/2018
	AVJennings	Interim	0.020	7.19	3/26/2018	4/19/2018
	Vicplas Intl	Interim	0.003	7.35	4/4/2018	4/12/2018
14 Mar 18						
	Asian Pay TV	Regular Cash	0.016	11.40	3/16/2018	3/23/2018
21 Mar 18						
	Mandarin Oriental	Final	0.015	1.31	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.60	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.86	3/23/2018	5/16/2018
	Jardine Strategic	Final	0.225	0.80	3/23/2018	5/16/2018
	Jardine Matheson	Final	1.200	2.47	3/23/2018	5/16/2018
22 Mar 18						
	AVJennings	Interim	0.020	7.19	3/26/2018	4/19/2018
2 Apr 18						
	Vicplas Intl	Interim	0.003	7.35	4/4/2018	4/12/2018
10 Apr 18						
	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)[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%)[2.2%][-8.4%]	US:CPI MoM Feb (0.5%)[0.2%][-]			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	8.090	1.9	22.2
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.300	(4.6)	23.0
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	28.740	5.2	1.9
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	13.440	3.4	3.7
SGX	Change of Analyst	14-Feb-18	Buy	8.890	7.580	2.6	17.3
UOB	Change of Analyst	21-Feb-18	Buy	29.000	28.770	4.2	0.8
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	1.170	0.9	12.8
Q&M Dental	Soh Lin Sin	1-Mar-18	Neutral	0.630	0.635	0.0	(0.8)
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.420	0.365	(6.4)	15.1
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	3.650	0.6	14.8
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.935	(5.6)	29.4
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	13.480	8.9	(0.6)
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.780	7.6	1.7
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	1.750	(7.9)	2.9
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	1.390	(1.4)	(5.0)
Fraser Centrepoint Trust	Dehong Tan	24-Jan-18	Neutral	2.140	2.190	(5.2)	(2.3)
Keppel DC REIT	Richard Leow	23-Jan-18	Neutral	1.470	1.400	(4.1)	5.0
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	2.020	(4.7)	6.4
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.04	(3.3)	(0.5)
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.660	(6.3)	8.6
Dasin Retail Trust	Phillip Research Team	5-Mar-18	Buy	0.980	0.905	3.4	8.3
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	3.090	(3.4)	4.9
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	0.400	1.3	47.5
China Sunshin Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.440	8.3	11.1
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.530	1.3	30.7
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.060	(5.5)	(7.3)
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	2.030	0.5	23.2
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.230	0.6	1.9
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	0.570	0.0	8.8
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	2.150	(8.5)	16.3
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.660	(4.3)	6.1

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