

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,439.4	26.9	0.8
FTSE ST Financial	1,038.1	9.2	0.9
FTSE ST Real Estate	833.4	4.9	0.6
FTSE ST Industrials	790.7	6.4	0.8
FTSE ST Consumer Service	697.6	2.8	0.4
FTSE ST Telecommunicate	859.9	6.4	0.8
FTSE ST Oil & Gas	406.2	2.0	0.5
FTSE ST Consumer Good	477.0	1.8	0.4
FTSE ST Utilities	346.0	(2.6)	(0.7)
FTSE ST Healthcare	1,249.2	11.3	0.9
FTSE ST Technology	238.4	-	-
FTSE ST Basic Material	86.1	0.7	0.8
FTSE ST Mid-Cap	754.9	3.5	0.5
FTSE ST Catalist	444.7	1.8	0.4

All stocks

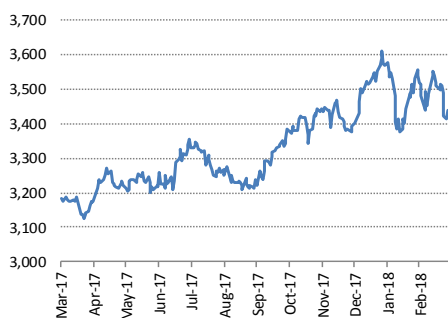
Up:	126
Unchanged:	404
Down:	97

Total Volume (mn shares)	1,228.2	(146.6)	(10.7)
Total Value (\$\$ mn)	1,217.2	(126.7)	(9.4)

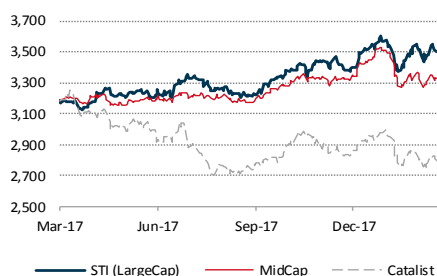
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Valuetronics	1.100	0.140	14.6
SingPost	1.400	0.050	3.7
Keppel DC Reit	1.450	0.050	3.6
Unusual Ltd	0.455	0.015	3.4
Breadtalk	1.940	0.060	3.2
Challenger Tech	0.485	0.015	3.2

Top losers (mktcap >\$500m)	\$\$	Δ	%
Ocean Group	0.008	(0.001)	(11.1)
Noble Group	0.078	(0.009)	(10.3)
MYP	0.187	(0.009)	(4.6)
Hwa Hong	0.315	(0.015)	(4.5)
Bund Center Inv.	0.710	(0.030)	(4.1)
Dyna-Mac	0.128	(0.005)	(3.8)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Singpost Ltd – Daily timeframe – Bullish

- The bullish follow through on 27/03/18 also broke price back above the 20, 60 day moving average and downtrend line with increasing volume suggests a possible sign of reversal to the upside.
- 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

The Nasdaq composite fell 2.9 percent to 7,008.81. The S&P 500 pulled back 1.7 percent 2,612.62, with tech sliding 3.5 percent and posting its worst day since Feb. 8. The Dow Jones industrial average closed 344.89 points lower at 23,857.71 and re-entered correction territory.

Oil extended its slide following an industry report that American crude storage surged. An American Petroleum Institute tally on Tuesday was said to show a 5.32-million-barrel jump, way higher than expected. West Texas Intermediate crude for May delivery fell 90 cents, or 1.4 percent, to \$64.65 at 4:55 p.m.

U.S. Weighs Use of Emergency Law to Curb Chinese Takeovers. The Trump administration is considering a crackdown on Chinese investments in technologies the U.S. deems sensitive by invoking a law reserved for national emergencies, among other options.

German Chancellor Angela Merkel called for dialogue on trade policy between the European Union and the United States in a telephone call with US President Donald Trump on Tuesday.

Lazada's LiveUp membership to lose Uber and Uber Eats, new tie-ups with ofo and Chope.

Sasseur Reit IPO is more than 3.7 times subscribed.

LIAN Beng Group has restructured its businesses and will be spinning off its property development unit, SLB Development, to be listed on the Catalist Board of the Singapore Exchange (SGX).

Singapore Changi Airport registered 4.93 million passenger movements in February, a 5.6% year-on-year increase. Aircraft movements were 6.0% higher with 29,700 landings and takeoffs, while airfreight throughput was stable at 1.4% to reach 148,930 tonnes, compared to the same period last year. Passenger traffic for the month was boosted by the Lunar New Year holidays, with travel to and from the Southeast and Northeast Asia regions accounting for over half of the growth. Among Changi's top 10 country markets, China (+13%) and India (+12%) were the fastest growing.

Source: SGX Masnet, The Business Times, Changi Airport Group, Phillip Securities Research

MACRO / SECTOR CHART OF THE DAY



Previous: US\$347bn 2016

Latest: US\$375bn 2017

US Trade deficit with China in 2017 rose 8% YoY to a record high of US\$375bn. The trade deficit gained further momentum in January 2018 by accelerating by 15% YoY to US\$35.9bn. This is the 2nd highest monthly deficit on record after the US\$36.3bn recorded in September 2015.

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

28 March 2018

Technical Buy

Singpost Ltd – Daily timeframe ([Update from 13 March 2018](#))



SPOST SP Equity (Singapore Post Ltd) Singpost Daily 153JUN2011-27MAR2018 Copyright © 2018 Bloomberg Finance L.P. 27-Mar-2018 17:57:17

*Entry Price: 1.41

Stop loss : 1.21

Take profit : 1.55

*Singpost has been added to the "Phillip 20 Portfolio" since [13 March 2018](#)

Current Sentiment: **Bullish**

Support 1: 1.32

Resistance 1: 1.45

Support 2: 1.28

Resistance 2: 1.55

Buyers failed to sustain the bullish momentum after the last update, and the correction took over. Nonetheless, there seemed to be a strong support around the 200 day moving average, 61.8% Fibonacci retracement level and 1.32 support area.

After breaking briefly below the 1.32 support area on 26/03/18 intraday, buyers succeeded in defending the support area and closed price at the day's high of 1.35 resulting in the formation of a Bullish Engulfing Bar. In addition, **the bullish follow through on 27/03/18 also broke price back above the 20, 60 day moving average and downtrend line with increasing volume suggests a possible sign of reversal to the upside.**

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	1.160	4.50%
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	0.995	5.29%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.650	0.78%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.620	18.10%
GENTING SING	G13	Long	8-Mar-18	1.130	1.030	1.080	-4.42%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.380	-10.59%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.560	-2.61%
KRISENERGY	SK3	Long	9-Mar-18	0.093	0.084	0.088	-5.38%
MICRO-MECHANICS	5DD	Long	21-Feb-18	2.220	1.890	2.070	-6.76%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.071	-4.05%
OCBC	O39	Long	9-Feb-18	12.360	11.430	12.940	4.69%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.020	-4.23%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.400	0.00%
SUNRIGHT	S71	Long	20-Feb-18	0.905	0.755	0.905	0.00%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.180	-7.22%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.540	-3.28%

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

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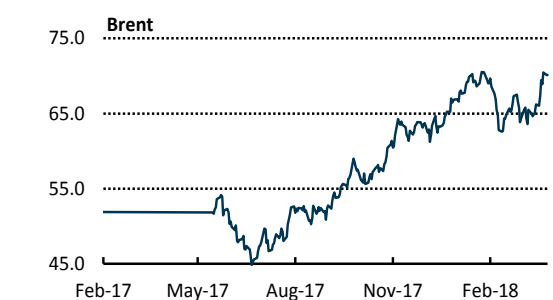
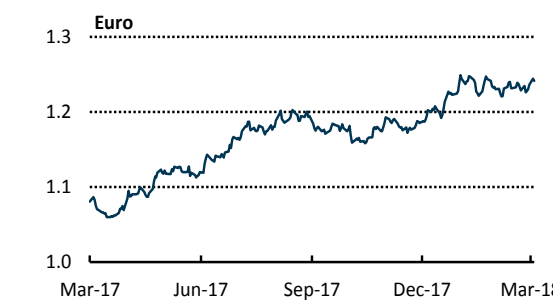
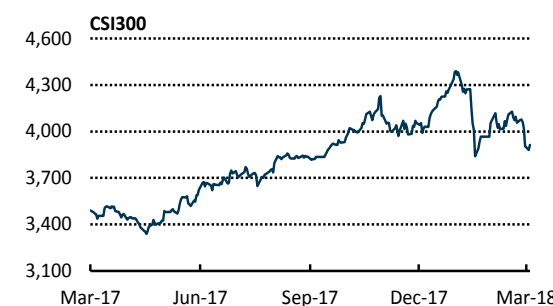
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,317.32	(463.3)	(2.2)	(8.4)
KOSPI	KO	2,452.06	(31.2)	(1.3)	(1.9)
CSI 300	CN	3,913.27	33.4	0.9	(2.9)
HSCEI	CN	12,301.55	103.9	0.9	5.1
Taiex	TW	10,986.79	146.7	1.4	3.2
Hang Seng	HK	30,790.83	242.1	0.8	2.9
Sensex	IN	33,174.39	108.0	0.3	(2.6)
Nifty	IN	10,184.15	53.5	0.5	(3.3)
SET	TH	1,802.58	1.5	0.1	2.8
KLCI	MY	1,862.45	2.5	0.1	3.7
STI	SG	3,439.35	26.9	0.8	1.1
JCI	ID	6,209.35	9.2	0.1	(2.3)
Phil Comp	PH	8,047.03	114.7	1.4	(6.0)
S&P/ASX 200	AU	5,832.30	(29.8)	(0.5)	(4.3)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	23,857.71	(344.9)	(1.4)	(3.5)
NASDAQ Comp	US	7,008.81	(211.7)	(2.9)	1.5
S&P 500	US	2,612.62	(45.9)	(1.7)	(2.3)
FTSE 100	UK	7,000.14	111.5	1.6	(8.9)
DAX	GR	11,970.83	183.6	1.6	(7.3)
CAC 40	FR	5,115.74	49.5	1.0	(3.7)
Euro STOXX 50	EU	3,316.95	38.2	1.2	(5.3)
VIX	US	22.50	1.5	7.0	103.8

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	105.34	0.12	(0.11)	6.9
Won	KO	1,070.43	2.88	(0.27)	(0.6)
RMB	CN	6.2830	0.01	(0.16)	3.6
NT\$	TW	29.12	0.01	(0.02)	2.1
HK\$	HK	7.85	(0.00)	0.01	(0.4)
Rs	IN	64.97	0.11	(0.16)	(1.7)
RM	MY	3.88	(0.01)	0.34	4.7
S\$	SG	1.31	(0.00)	0.11	2.1
P	PH	52.42	0.19	(0.36)	(4.9)
Rp	ID	13,742	4.00	(0.03)	(1.4)
A\$	AU	0.77	0.00	0.18	(1.5)
Euro	EU	1.24	0.00	0.09	3.4
GBP	UK	1.42	0.00	0.14	4.9
Bt	TH	31.22	(0.01)	0.04	4.4

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.38	(0.03)	(1.30)	18.5
United States	USD	2.78	0.01	0.26	15.7
Japan	JPY	0.04	0.01	58.33	(20.8)
United Kingdom	GBP	1.42	(0.02)	(1.32)	19.4
Germany	DEM	0.50	(0.02)	(3.82)	18.0
Malaysia	MYR	3.95	0.01	0.13	0.9
Indonesia	IDR	6.83	-	-	8.1

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	70.1	(0.41)	(0.58)	5.5
Gold	\$/t oz	1,345.0	0.85	0.06	3.0
Copper	\$/mt	300.1	(1.05)	(0.35)	(9.8)
Palm Oil	RM/mt	2,431.0	(3.00)	(0.12)	(3.6)
CRB	Index	195.6	(0.21)	(0.11)	0.9



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
HLH GROUP LTD	44,545,200	DBS GROUP HOLDINGS LTD	215,741,200
GENTING SINGAPORE PLC	35,295,600	SINGAPORE TELECOMMUNICATIONS	110,667,200
SINGAPORE TELECOMMUNICATIONS	32,918,100	OVERSEA-CHINESE BANKING CORP	91,293,240
HUTCHISON PORT HOLDINGS TR-U	30,934,900	UNITED OVERSEAS BANK LTD	69,712,630
NICO STEEL HOLDINGS LTD	26,291,000	SEMBCORP MARINE LTD	52,557,160

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
GOODLAND GROUP LTD	95.6	0.265	1.9
OVERSEA-CHINESE BANKING CORP	53,557.3	12.800	3.3

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DEL MONTE PACIFIC LTD	456.8	0.235	(14.5)
NICO STEEL HOLDINGS LTD	3.8	0.002	(33.3)

Singapore Companies' ADR Premiums and Discounts

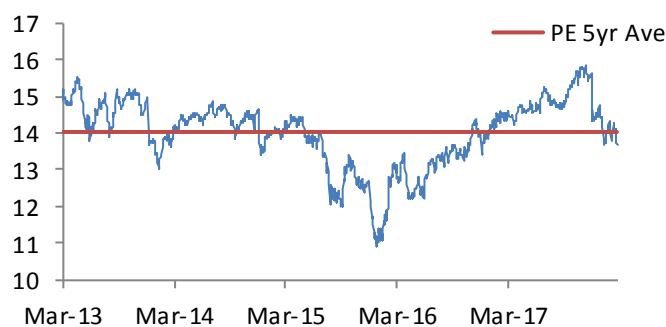
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	83.36	-0.88	27.27	27.59	-1.16	4
Jardine Matheson	JMHLY	61.52	-0.04	61.52	61.70	-0.29	1
Jardine Strategic	JSHLY	19.31	0.86	38.60	38.42	0.52	1
United Overseas Bank	UOVEY	41.70	-0.90	27.28	27.61	-1.18	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	28.430	0.580	2.1	38.9	150.5
Jardine C&C	34.590	0.690	2.0	(14.9)	(21.9)
CMT	2.070	0.040	2.0	(2.8)	5.6
Ascendas Reit	2.640	0.040	1.5	(2.9)	4.3
DBS	27.590	0.380	1.4	11.0	45.1

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.310	(0.005)	(1.6)	(25.3)	(23.5)
StarHub	2.320	(0.030)	(1.3)	(18.6)	(20.0)
ComfortDelgro	2.020	(0.020)	(1.0)	2.0	(21.1)
Genting (S)	1.080	(0.010)	(0.9)	(17.6)	6.9
CapitaLand	3.570	(0.020)	(0.6)	1.1	(2.5)

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
2 Apr 18	Vicplas Intl	Interim	0.003	6.94	4/4/2018	4/12/2018
4 Apr 18	LHN	Final	0.002	1.07	4/6/2018	4/25/2018
10 Apr 18	Qian Hu	Regular Cash	0.002	1.05	4/12/2018	4/25/2018
13 Apr 18	Sunningdale Tech	Final	0.045	2.33	4/17/2018	5/2/2018
	Roxy-Pacific	Final	0.008	1.76	4/17/2018	4/27/2018
16 Apr 18	Straits Trading	Interim	0.060	2.63	4/18/2018	5/4/2018
18 Apr 18	M1	Final	0.062	6.48	4/20/2018	4/27/2018

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%][-]	US:MBA Mortgage Applications Mar (0.3%)[-][0.9%]	US:Empire Manufacturing Mar (13.1p)[14.8p][22.5p]	SG:Non-oil Domestic Exports SA MoM Feb (13.0%)[4.0%][-5.9%]	
			US:Retail Sales Advance MoM Feb (-0.3%)[0.3%][-0.1%]	US:Initial Jobless Claims Mar (231K)[227K][226K]	US:Housing Starts Feb (1326K)[1291K][1236K]	
			US:PPI Final Demand MoM Feb (0.4%)[0.1%][0.2%]		US:Industrial Production MoM Feb (-0.1%)[0.4%][1.1%]	
					US:U. of Mich. Sentiment Mar (99.7p)[99.3p][102.0%]	
18	19	20	21	22	23	24
			SG:Automobile COE Open Bid Cat A Mar (38.8K)[-][38K]	US:FOMC Rate Decision (Upper Bound) Mar (1.5%)[1.7%][1.8%]	SG:CPI NSA MoM Feb (-0.2%)[0.4%][0.5%]	
			US:MBA Mortgage Applications Mar (0.9%)[-][1.1%]	US:Initial Jobless Claims Mar (226K)[226K][229K]	SG:CPI YoY Feb (0.0%)[0.4%][0.5%]	
			US:Existing Homes Sales Feb (5.38m)[5.40m][5.5m]	US:Markit US Manufacturing PMI Mar (55.3p)[55.3p][55.7p]	US:Durable Goods Orders Feb (-3.6%)[1.6%][3.1%]	
				US:Leading Index Feb (1.0%)[0.5%][0.6%]	US:New Home Sales Feb (593K)[620K][618K]	
25	26	27	28	29	30	31
	SG:Industrial Production SA MoM Feb (6.7%)[-7.5%][-0.5%]	US:Conf. Board Consumer Confidence Mar (130.8p)[-][127.7p]	US:MBA Mortgage Applications Mar (-1.1%)[-][1.1%]	US:Personal Income Feb (0.4%)[-][1.1%]		
	SG:Industrial Production YoY Feb (17.9%)[4.5%][8.9%]		US:Wholesale Inventories MoM Feb (0.8%)[-][1.1%]	US:Personal Spending Feb (0.2%)[-][1.1%]		
			US:GDP Annualized QoQ 4Q T (2.5%)[-][1.1%]	US:Initial Jobless Claims Mar (229K)[-][1.1%]		
				US:Chicago Purchasing Manager Mar (61.9p)[-][1.1%]		
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	9-Mar-18	Buy	9.830	8.000	(0.4)	22.9
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.190	(9.1)	29.2
Sheng Siong	Soh Lin Sin	26-Feb-18	Buy	1.130	0.940	0.5	20.2
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.750	0.0	30.7
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	27.590	1.0	6.2
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	12.940	(0.5)	7.7
SGX	Change of Analyst	14-Feb-18	Buy	8.890	7.410	0.3	20.0
UOB	Change of Analyst	21-Feb-18	Buy	29.000	27.610	0.0	5.0
Sing Investments & Finance Ltd	Change of Analyst	26-Oct-17	Accumulate	1.725	1.580	(0.9)	9.2
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	0.620	(2.4)	1.6
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.420	0.350	(10.3)	20.0
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	3.570	(1.7)	17.4
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.995	0.5	21.6
Ho Bee Land	Dehong Tan	5-Mar-18	Accumulate	2.980	2.530	(0.0)	17.8
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	13.030	5.3	2.8
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.540	4.7	4.6
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.595	0.0	19.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	2-Feb-18	Accumulate	0.930	0.835	(4.0)	11.4
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Neutral	1.800	1.800	(5.3)	0.0
CapitaLand Retail China Trust	Dehong Tan	1-Feb-17	Neutral	1.660	1.550	8.4	7.1
First REIT	Dehong Tan	23-Jan-18	Neutral	1.320	1.370	(2.8)	(3.6)
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	1.450	(0.7)	1.4
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	2.010	(5.2)	7.0
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.07	(1.9)	(1.9)
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.640	(7.0)	9.5
Dasin Retail Trust	Phillip Research Team	2-Mar-18	Buy	0.980	0.875	0.0	12.0
Industrials							
800 Super Holdings	Richard Leow	12-Feb-18	Accumulate	1.350	1.160	7.4	16.4
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	3.070	(4.1)	5.5
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	27-Feb-18	Accumulate	0.300	0.265	1.9	13.2
Geo Energy Resources Ltd	Chen Guangzhi	19-Mar-18	Buy	0.470	0.220	0.0	113.6
Golden Energy And Resources	Chen Guangzhi	16-Mar-18	Buy	0.480	0.380	0.0	26.3
China Sunshin Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.450	9.0	10.3
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.580	4.6	26.6
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.210	1.4	(13.6)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	2-Mar-18	Buy	0.600	0.430	(4.4)	39.5
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	5.110	(1.7)	4.3
SIA Engineering	Richard Leow	6-Feb-17	Accumulate	3.510	3.190	(8.2)	10.0
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.535	(6.1)	15.9
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	2.070	(11.9)	20.8
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.535	(22.5)	30.8

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