

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,430.8	2.8	0.1
FTSE ST Financial	1,033.5	(1.6)	(0.2)
FTSE ST Real Estate	837.0	2.8	0.3
FTSE ST Industrials	788.4	1.7	0.2
FTSE ST Consumer Service	704.2	2.8	0.4
FTSE ST Telecommunicate	860.0	5.4	0.6
FTSE ST Oil & Gas	406.1	0.4	0.1
FTSE ST Consumer Good	473.3	2.0	0.4
FTSE ST Utilities	330.7	(1.6)	(0.5)
FTSE ST Healthcare	1,273.9	33.5	2.7
FTSE ST Technology	237.5	0.3	0.1
FTSE ST Basic Material	83.6	(1.3)	(1.6)
FTSE ST Mid-Cap	754.7	1.1	0.1
FTSE ST Catalyst	442.8	1.1	0.2

All stocks

Up:	137
Unchanged:	315
Down:	175
Total Volume (mn shares)	824.5 (650.7) (44.1)
Total Value (\$\$ mn)	704.9 (1,060.7) (60.1)

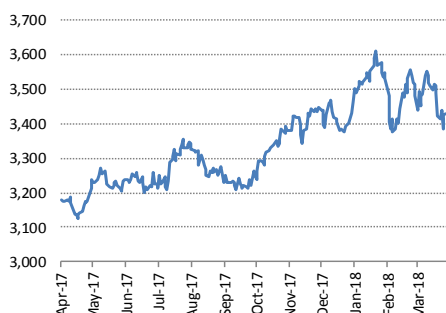
Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Blumont Group	0.005	0.001	25.0
TPV Tech	0.198	0.030	17.9
Oceanus Group	0.010	0.001	11.1
OUE Lippo Health	0.140	0.013	10.2
Tianjing Zhong Xin	0.990	0.070	7.6
Tat Seng Packaging	0.775	0.025	3.3

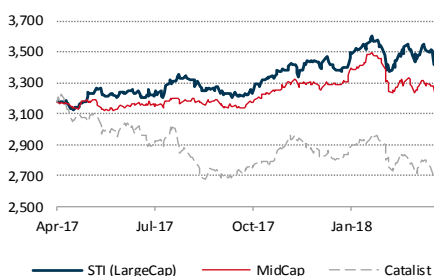
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Anan International	0.032	(0.008)	(20.0)
Hi-P	2.170	(0.130)	(5.7)
AVJennings	0.690	(0.030)	(4.2)
JB Foods	0.585	(0.025)	(4.1)
Sunright	0.845	(0.035)	(4.0)
Valuetronics	1.040	(0.040)	(3.7)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

Facebook Inc. – Buy Trade – Position Open

Recommendation: Positive, Last done price: USD 159.79

Target price: USD 220.00, Analyst: Ho Kang Wei, Jeremy Ng

- Entry Price: 159.79
- Stop Loss: 139.00
- Risk/Reward: 2.9
- Massive User Base and Digital Advertising Growth

TECHNICAL PULSE

Healthway Med Ltd – Daily timeframe – Bullish

- A bullish price action, hammer was formed on 02/04/18 with increasing volume suggests a reversal higher next.
- Expect the long-term uptrend to resume next for price to test the 0.054 resistance area followed by 0.058.

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

BREAKING NEWS

Clearbridge Health Limited has acquired a 85% stake in Medic Surgical Private Limited (MSPL) and Medic Laser Private Limited (MLPL) for S\$5.5 million. MSPL and MLPL collectively operate a clinic under the name “Medic Surgery and Laser Clinic” in Tanjong Pagar.

Qualitas Medical, which is planning a listing on the mainboard of the Singapore Exchange (SGX), has lodged its preliminary prospectus with the Monetary Authority of Singapore.

SGX has flagged possible regulatory breaches at **YuuZoo Corp** and has issued a compliance notice to the Company.

SGX has reported **YuuZoo Corp** to the relevant authorities for possible breaches of the Securities & Futures Act.

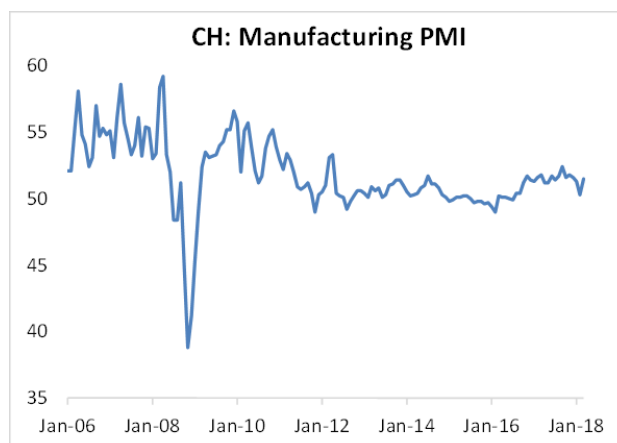
SGX has issued a compliance notice to **Midas Holdings**, to remove Mr Chen Wei Ping and Mr Ma Ming Zhang from their respective executive appointments.

Singapore's manufacturing activity grows for 19th straight month in March, as its Purchasing Managers' Index (PMI) edged up to 53.0 from an earlier 52.7.

Tech Rout Sinks Stocks as Lines of Defense Crumble: Amazon hammered by Trump tweets; Apple plans hit Intel, S&P 500 closes below 200-day average for first time since 2016.

Source: SGX Masnet, The Business Times, Bloomberg, Phillip Securities Research

MACRO / SECTOR CHART OF THE DAY



Previous: 50.3 Feb18

Latest: 51.5 Mar18

China's manufacturing PMIs recovered in February to a 3 month highs of 51.5. This is better than market expectations of 50.6. Improvement was seen across all categories including new orders and employment. Only output price PMI contracted.

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

3 April 2018

Technical Buy

Healthway Med Ltd – Daily timeframe



*Entry Price: 0.051 Stop loss : 0.043 Take profit : 0.058

Current Sentiment: **Bullish**

Support 1: 0.049 Resistance 1: 0.054

Support 2: 0.045 Resistance 2: 0.058

Since hitting a high of 0.064 in November 2017, price has been moving in a correction. The recent drop below the 0.050 psychological round number resulted in price falling – 26% from the 0.064 high since November 2017, but there might be a near-term bottom after five months of being in a correction.

Price fell to an intraday low of 0.047 on 02/04/18 only to be met with strong bullish rejection with price closing at a high of 0.050. As a result, **a bullish price action, hammer was formed on 02/04/18 with increasing volume suggests a reversal higher next.** Moreover, the hammer also rebounded off the long-term 50% Fibonacci retracement level since December 2016 suggesting a strong support is forming.

Expect the long-term uptrend to resume next for price to test the 0.054 resistance area followed by 0.058.

If the hammer on 02/04/18 fails to hold, the next key support area to watch is the 0.045 – 0.044 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	13-Feb-18	1.110	0.990	1.160	4.50%
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.900	15.50%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.980	3.70%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.645	0.00%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.605	15.24%
GENTING SING	G13	Long	8-Mar-18	1.130	1.030	1.090	-3.54%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.375	-11.76%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.560	-2.61%
KRISENERGY	SK3	Long	9-Mar-18	0.093	0.084	0.086	-7.53%
MICRO-MECHANICS	5DD	Long	21-Feb-18	2.220	1.890	2.020	-9.01%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.071	-4.05%
OCBC	O39	Long	9-Feb-18	12.360	11.430	12.770	3.32%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.050	-1.41%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.350	-3.57%
SUNRIGHT	S71	Long	20-Feb-18	0.905	0.755	0.845	-6.63%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.179	-7.73%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.640	-2.15%

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.

MARKET WATCH

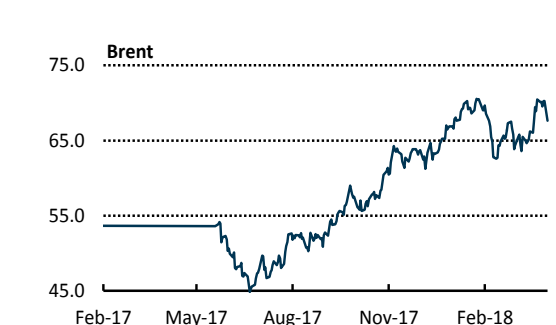
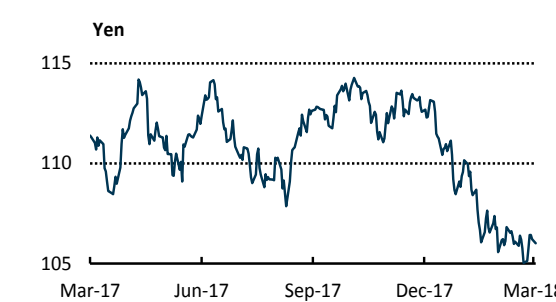
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,388.58	(304.0)	(1.4)	(7.4)
KOSPI	KO	2,444.16	(22.5)	(0.9)	(1.9)
CSI 300	CN	3,886.92	(11.6)	(0.3)	(3.6)
HSCEI	CN	11,998.34	(2.8)	(0.0)	2.5
Taiex	TW	10,888.27	(31.2)	(0.3)	2.3
Hang Seng	HK	30,093.38	70.9	0.2	0.6
Sensex	IN	33,255.36	286.7	0.9	(2.4)
Nifty	IN	10,211.80	98.1	1.0	(3.0)
SET	TH	1,782.28	6.0	0.3	1.6
KLCI	MY	1,858.35	(5.1)	(0.3)	3.4
STI	SG	3,430.76	2.8	0.1	0.8
JCI	ID	6,240.57	51.6	0.8	(1.8)
Phil Comp	PH	8,039.45	59.6	0.7	(6.1)
S&P/ASX 200	AU	5,759.37	(22.8)	(0.4)	(5.4)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	23,644.19	(458.9)	(1.9)	(4.3)
NASDAQ Comp	US	6,870.12	(193.3)	(2.7)	(0.5)
S&P 500	US	2,581.88	(59.0)	(2.2)	(3.4)
FTSE 100	UK	7,056.61	11.9	0.2	(8.2)
DAX	GR	12,096.73	156.0	1.3	(6.4)
CAC 40	FR	5,167.30	36.9	0.7	(2.7)
Euro STOXX 50	EU	3,361.50	30.3	0.9	(4.1)
VIX	US	23.62	3.7	18.3	113.9

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	105.89	(0.12)	0.11	6.5
Won	KO	1,056.52	2.11	(0.20)	0.8
RMB	CN	6.2804	0.00	(0.08)	3.6
NT\$	TW	29.12	0.01	(0.03)	2.1
HK\$	HK	7.85	(0.00)	0.00	(0.4)
Rs	IN	65.18	0.21	(0.32)	(2.0)
RM	MY	3.86	0.01	(0.19)	4.6
S\$	SG	1.31	(0.00)	0.02	1.8
P	PH	52.04	(0.16)	0.31	(4.2)
Rp	ID	13,753	25.00	(0.18)	(1.4)
A\$	AU	0.77	0.00	0.07	(1.8)
Euro	EU	1.23	(0.00)	(0.02)	2.5
GBP	UK	1.40	0.00	0.04	4.0
Bt	TH	31.23	-	-	4.3

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.31	0.01	0.51	15.0
United States	USD	2.73	0.01	0.40	13.9
Japan	JPY	0.05	(0.01)	(15.56)	(20.8)
United Kingdom	GBP	1.35	-	-	13.4
Germany	DEM	0.50	-	-	16.4
Malaysia	MYR	3.95	0.00	0.03	0.8
Indonesia	IDR	6.62	0.00	0.02	4.8

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	67.6	0.16	0.24	3.1
Gold	\$/t oz	1,339.4	2.14	0.16	2.7
Copper	\$/mt	305.0	(0.10)	(0.03)	(8.0)
Palm Oil	RM/mt	2,458.0	33.00	1.36	(2.5)
CRB	Index	193.4	(1.98)	(1.02)	(0.3)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
ISR CAPITAL LTD	44,101,000	DBS GROUP HOLDINGS LTD	78,586,590
ACCRELIST LTD	40,650,100	SINGAPORE TELECOMMUNICATIONS	53,233,860
ASTI HOLDINGS LTD	39,157,400	UNITED OVERSEAS BANK LTD	44,920,660
GENTING SINGAPORE PLC	33,153,600	GENTING SINGAPORE PLC	35,980,230
THAI BEVERAGE PCL	25,525,200	OVERSEA-CHINESE BANKING CORP	30,868,090

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASTI HOLDINGS LTD	64.8	0.095	15.9

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AA GROUP HOLDINGS LTD	41.3	0.029	(25.6)
ANCHOR RESOURCES LIMITED	26.6	0.026	(33.3)
ASIATRAVEL.COM HOLDINGS LTD	14.7	0.034	(40.4)
ASL MARINE HOLDINGS LTD	61.7	0.098	(7.5)
BROADWAY INDUSTRIAL GRP LTD	51.7	0.110	(12.0)
CHINA GREAT LAND HOLDINGS LT	2.7	0.010	(41.2)
DESIGN STUDIO GROUP LTD	88.5	0.340	(37.6)
EDITION LTD	12.6	0.005	(37.5)

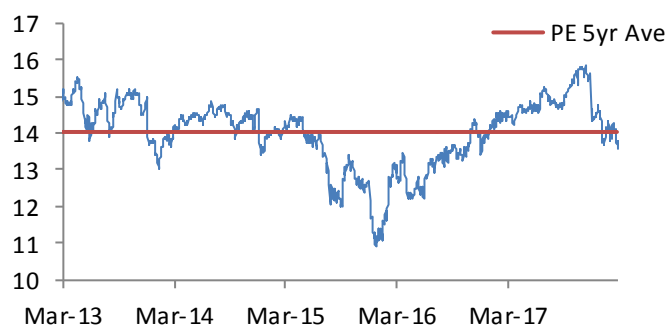
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	82.59	-2.85	27.09	27.32	-0.83	4
Jardine Matheson	JMHLY	61.70	-0.64	61.70	62.16	-0.74	1
Jardine Strategic	JSHLY	19.20	-1.54	38.40	38.73	-0.85	1
United Overseas Bank	UOVEY	41.19	-1.91	27.02	27.40	-1.37	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
CityDev	13.200	0.200	1.5	5.7	29.7
CapitaLand	3.620	0.050	1.4	2.5	(1.4)
GoldenAgri	0.350	0.000	0.0	(5.4)	(10.3)
SATS	5.190	0.060	1.2	(0.2)	7.2
Ascendas Reit	2.660	0.030	1.1	(2.2)	5.1
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ST Engineering	3.560	(0.030)	(0.8)	9.2	(2.5)
DBS	27.320	(0.180)	(0.7)	9.9	40.8
CMT	2.070	(0.010)	(0.5)	(2.8)	5.1
SGX	7.340	(0.030)	(0.4)	(1.3)	(5.5)
OCBC	12.770	(0.050)	(0.4)	3.1	30.6

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
4 Apr 18	LHN	Final	0.002	1.08	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	2.38	4/17/2018	5/2/2018
	Roxy-Pacific	Final	0.008	1.77	4/17/2018	4/27/2018
16 Apr 18	JAPFA	Final	0.005	1.10	4/18/2018	5/11/2018
	Straits Trading	Interim	0.060	2.67	4/18/2018	5/4/2018
18 Apr 18	M1	Final	0.062	6.51	4/20/2018	4/27/2018
19 Apr 18	UOI	Special Cash	0.050	2.23	4/23/2018	5/3/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

MARCH 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
			Tee Int'l: Q3 Est Tee Land: Q3 Est	Abundance Int'l: Y Est Ipco Intl: Q3 Est	SPH Reit: Q2 Conf Atlantic Navigation: Y Est Miyoshi: Q2 Est	
08	09	10	11	12	13	14
		SPH: Q2 Conf		First Resources: Q1 Est Lian Beng: Q3 Est GKE Corp: Q3 Est	Shinvest: S1 Est	
15	16	17	18	19	20	21
	M1: Q1 Conf Soilbuild Business Sp.: Q1 Conf	Keppel Infra. Trust: Q1 Est Keppel DC Reit: Q1 Est First Reit: Q1 Est Qian Hu: Q1 Est	Keppel T&T: Q1 Est	CCT: Q1 Est Keppel Reit: Q1 Est China Aviation: Q1 Est	SGX: Q3 Conf CMT: Q1 Est Guocoland: Q3 Est Ascott Residence Tr.: Q1 Est CRCT: Q1 Est Frasers Com Trust: Q2 Est Eucon: Q1 Est	
22	23	24	25	26	27	28
	Mapletree Ind Trust: Y Conf Mapletree Log Trust: Y Conf	HPH Trust: Q1 Est Raffles Medical: Q1 Est AEM Holdings: Q1 Est Sing I&F: Q1 Est Soil Build Const.: Q1 Est Cheung Woh Tech: Y Est SP Corp: Q1 Est	SembMarine: Q1 Conf Mapletree Com Tr.: Y Conf Mapletree Gtr China: Y Conf FCL: Q2 Est Citic Envirotech: Q1 Est Parkway Life Reit: Q1 Est Ho Bee: Q1 Est SIIC Environment: Q1 Est	Capitaland: Q1 Est Suntec Reit: Q1 Est CDL Hospitality: Q1 Est Hong Leong Finance: Q1 Est Ascendas India Trust: Y Est Yeo Hiap Seng: Q1 Est Rowsley: Q1 Est S'pore Reinsurance: Q1 Est	Greater Eastern: Q1 Est Jardine C&C: Q1 Est Venture Corp: Q1 Est Yangzijiang: Q1 Est UIC: Q1 Est Oxley: Q3 Est Starhill Global Reit: Q3 Est Sheng Siong: Q1 Est	
29	30	01	02	03	04	05
			DBS: Q1 Est Moya Holdings: Q1 Est Weiye: Q1 Est HL Global Enterp: Q1 Est	UOB: Q1 Conf Sembcorp Industries: Q1 Est StarHub: Q1 Est Breadtalk: Q1 Est Creative Tech: Q3 Est Pan-United Corp: Q1 Est First Ship Lease Tr.: Q1 Est Fuxing China Grp: Q1 Est	Hi-P: Q1 Est Frasers Log & Ind: Q2 Est OUE Ltd.: Q1 Est OUE-HT: Q1 Est Frasers Log & Ind: Q2 Est OUE Comm Tr.: Q1 Est Lippo Malls: Q1 Est Cosco Corp (S): Q1 Est	

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

APRIL 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
	SG:Purchasing Managers Index Mar (52.7p)[-]{53.0p}		SG:Automobile COE Open Bid Cat A Apr (38K)[-]{-}	US:Initial Jobless Claims Mar (215K)[-]{-}	SG:GDP YoY 1Q A (3.6%)[-]{-}	
	US:Markit US Manufacturing PMI Mar (55.7p)[56.0p][55.6p]		US:MBA Mortgage Applications Mar (4.8%)[-]{-}	US:Trade Balance Feb (-\$56.6b)[-]{-}	SG:GDP SAAR QoQ 1Q A (2.1%)[-]{-}	
	US:Construction Spending MoM Feb (0.0%)[0.4%][0.1%]		US:ADP Employment Change Mar (235K)[202K]{-}		US:Change in Nonfarm Payrolls Mar (313K%)[190K]{-}	
	US:ISM Manufacturing Mar (60.8p)[59.9p][59.3p]		US:Durable Goods Orders Feb (Feb)[3.1%]{-}		US:Unemployment Rate Mar (4.1%)[4.0%]{-}	
08	09	10	11	12	13	14
		US:PPI Final Demand MoM Mar (0.2%)[0.0%]{-}	US:MBA Mortgage Applications Apr (-)[-]{-}			
		US:Wholesale Inventories MoM Feb (1.1%)[-]{-}	US:CPI MoM Mar (0.2%)[-0.1%]{-}			
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	01	02	03	04	05
06	07	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 (%)
Consumer Goods						
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.010	(0.2)
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.160	(10.4)
Sheng Siong	Soh Lin Sin	26-Feb-18	Buy	1.130	0.950	1.6
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.750	0.0
Thai Beverage	Soh Lin Sin	22-Feb-18	Buy	1.050	0.910	0.0
Banking & Finance						
DBS	Change of Analyst	12-Feb-18	Buy	29.300	27.320	0.0
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	12.770	(1.8)
SGX	Change of Analyst	14-Feb-18	Buy	8.890	7.340	(0.7)
UOB	Change of Analyst	21-Feb-18	Buy	29.000	27.400	(0.7)
Sing Investments & Finance Ltd	Change of Analyst	26-Oct-17	Accumulate	1.725	1.570	(1.6)
Healthcare						
Raffles Medical	Soh Lin Sin	27-Feb-18	Accumulate	1.320	1.150	(0.9)
Q&M Dental	Soh Lin Sin	1-Mar-18	Neutral	0.630	0.605	(4.7)
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.420	0.345	(11.5)
Health Management International	Soh Lin Sin	14-Feb-18	Buy	0.830	0.610	(3.9)
Real Estate						
CapitaLand Limited	Dehong Tan	19-Feb-18	Accumulate	4.190	3.620	(0.3)
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.980	(1.0)
Ho Bee Land	Dehong Tan	5-Mar-18	Accumulate	2.980	2.520	(0.4)
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	13.200	6.6
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.640	5.9
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.590	(0.8)
Investment Trusts						
Cache Logistics Trust	Richard Leow	2-Feb-18	Accumulate	0.930	0.835	(4.0)
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Accumulate	1.800	1.830	(3.7)
CapitaLand Retail China Trust	Dehong Tan	1-Feb-17	Neutral	1.660	1.560	9.1
First REIT	Dehong Tan	23-Jan-18	Neutral	1.320	1.390	(1.4)
Fraser Centrepoint Trust	Dehong Tan	24-Jan-18	Neutral	2.140	2.210	(4.3)
Keppel DC REIT	Richard Leow	23-Jan-18	Neutral	1.470	1.430	(2.1)
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	2.020	(4.7)
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.07	(1.9)
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.660	(6.3)
Dasin Retail Trust	Phillip Research Team	2-Mar-18	Buy	0.980	0.875	0.0
Industrials						
800 Super Holdings	Richard Leow	12-Feb-18	Accumulate	1.350	1.160	7.4
Nam Lee Pressed Metal Industries	Richard Leow	12-Feb-18	Buy	0.560	0.380	(2.6)
Conglomerate						
Sembcorp Industries Ltd	Chen Guangzhi	26-Feb-18	Accumulate	3.240	3.110	(2.8)
Materials						
CNMC Goldmine Holdings Ltd	Chen Guangzhi	27-Feb-18	Accumulate	0.300	0.255	(1.9)
Geo Energy Resources Ltd	Chen Guangzhi	19-Mar-18	Buy	0.470	0.220	0.0
Golden Energy And Resources	Chen Guangzhi	16-Mar-18	Buy	0.480	0.375	(1.3)
China Sunshin Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.340	0.8
Oil and Gas						
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.560	3.3
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.220	1.8
Utilities						
China Everbright Water Ltd	Chen Guangzhi	2-Mar-18	Buy	0.600	0.430	(4.4)
Transportation						
ComfortDelgro	Richard Leow	14-Feb-18	Buy	2.500	2.060	2.0
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.190	(0.2)
SIA Engineering	Richard Leow	6-Feb-17	Accumulate	3.510	3.200	(7.9)
Technology & Communications						
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.530	(7.0)
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	2.020	(14.0)
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.600	(13.0)

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