

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,339.7	(72.5)	(2.1)
FTSE ST Financial	1,006.1	(21.4)	(2.1)
FTSE ST Real Estate	826.1	(8.6)	(1.0)
FTSE ST Industrials	774.0	(9.7)	(1.2)
FTSE ST Consumer Service	688.1	(14.0)	(2.0)
FTSE ST Telecommunicate	844.6	(12.4)	(1.4)
FTSE ST Oil & Gas	390.1	(12.0)	(3.0)
FTSE ST Consumer Good	463.4	(12.5)	(2.6)
FTSE ST Utilities	320.5	(5.5)	(1.7)
FTSE ST Healthcare	1,239.8	(33.0)	(2.6)
FTSE ST Technology	235.3	(0.9)	(0.4)
FTSE ST Basic Material	81.7	(2.4)	(2.9)
FTSE ST Mid-Cap	740.5	(10.0)	(1.3)
FTSE ST Catalyst	427.1	(12.9)	(2.9)

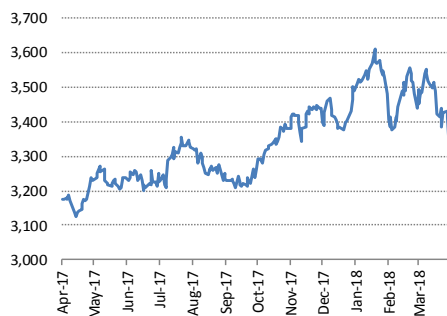
All stocks

Up:	66		
Unchanged:	258		
Down:	301		
Total Volume (mn shares)	2,154.7	567.5	35.8
Total Value (\$\$ mn)	1,546.2	333.6	27.5

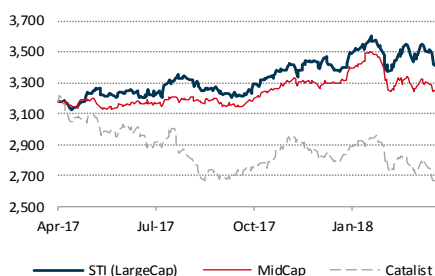
Top gainers (mktcap >\$500m)	\$\$	Δ	%
TA Corp	0.270	0.025	10.2
Talkmed Group	0.695	0.035	5.3
AVJennings	0.740	0.035	5.0
MYP	0.205	0.007	3.5
Bonvests	1.310	0.040	3.2
Q&M Dental	0.610	0.015	2.5

Top losers (mktcap >\$500m)	\$\$	Δ	%
Delong	3.090	(0.680)	(18.0)
AEM Holdings	5.350	(0.780)	(12.7)
Jiutian Chemical	0.057	(0.007)	(10.9)
Cosco Shipping	0.420	(0.050)	(10.6)
Mermaid Maritime	0.123	(0.014)	(10.2)
Oceanus Group	0.009	(0.001)	(10.0)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

[Ezion Holdings Limited – Given six years breathing room](#)

Analyst: Chen Guangzhi

- Ezion has resolved the restructuring and refinancing plans involving all the stakeholders.
- On full conversion of various instruments, share capital will rise to 6,583mn shares (currently: 2,074mn).
- Bulk of instruments conversion/exercise price per share is S\$0.2487 (early exercise) or S\$0.2763.
- Created 6 years runway for Ezion to refocus on improving business operation and relieving the debt burden.
- It is expected to resume trading on 16-Apr.

TECHNICAL PULSE

Straits Times Index – Daily timeframe – Bearish

- The 3354 – 3341 support area needs to hold for the long-term uptrend to stay intact.
- On the other hand, if the selloff continues and breaks below the 3354 – 3431 support area, a deeper correction might happen with sellers targeting the 3275 support area followed by 3195.

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

BREAKING NEWS

China hit back quickly on Wednesday against U.S. plans to impose tariffs on \$50 billion in Chinese goods, retaliating with a list of similar duties on key American imports including soybeans, planes, cars, beef and chemicals in a move that sent global markets reeling.

New orders for US-made goods rebounded in February, boosted by strong demand for transportation equipment and a range of other products, pointing to a strengthening manufacturing sector. Factory goods orders increased 1.2 per cent, nearly unwinding January's revised 1.3 per cent decline, the Commerce Department said on Tuesday.

Vard Holdings Limited, one of the major global designers and shipbuilders of specialized vessels, has signed a Letter of Intent for the design and construction of two cruise vessels for Viking.

Perennial Real Estate Holdings Limited has formed a joint venture with Qingjian Group to jointly develop a freehold residential site with a land area of about 360,130 square feet at No. 32 to 46, Toh Tuck Road, Singapore (former Goodluck Garden freehold residential site).

Singapore Myanmar Investco Limited has formed a Joint Venture with Pinnacle Myanmar Pte. Ltd. to incorporate and operate a Singapore company for the purpose of carrying on the Business of "Jones the Grocer", a restaurant and food retailing concept.

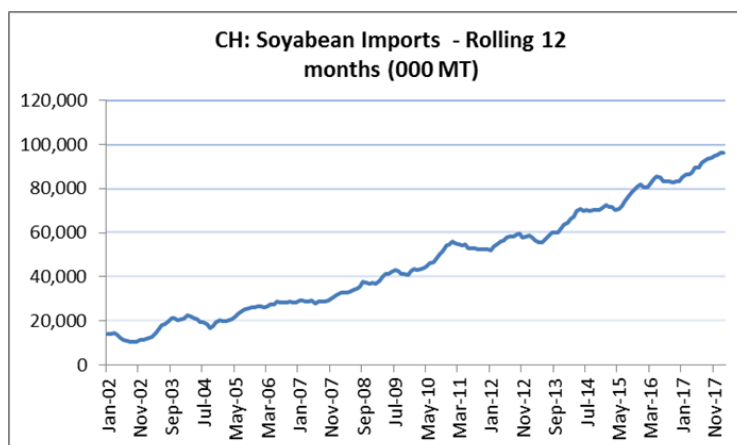
GS Holdings Limited announced that its independent auditor, Baker Tilly TFW LLP has included a Material Uncertainty Related to Going Concern section in their report on the audited financial statements of the Group and Company for the financial year ended 31 December 2017. The opinion of the Independent Auditor is not modified in respect of this matter.

Notwithstanding the above and barring any unforeseen circumstances, the Board is of the opinion that the Group will continue as a going concern.

Compact Metal Industries Ltd will be removed from the Watch-List (Financial Criteria) with effect from 5 April 2018.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +6.1% 8.5m MT Jan18

Latest: +10.7% 5.42m MT Feb18

China is the world largest soybean importer and imports continue to reach record levels. Almost 60% of imports in February 2018 came from US. 2017 saw imports rise almost 11%, faster than 2016 growth of 6%.

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

5 April 2018

Straits Times Index – Daily timeframe [\(Update from 20 February 2018\)](#)



Current Sentiment: **Bearish**

Support 1: 3275 Resistance 1: 3469
Support 2: 3195 Resistance 2: 3550

As news of China planning to impose reciprocal Tariffs on \$50 Billion of US goods surfaced, the general equity market went into full scale risk-off mode. As a result, the ongoing selloff in Straits Times Index (STI) accelerated as it closed with a whopping - 2.12% on 04/04/18.

With the sharp selloff on 04/04/18, the STI has closed below the 200-day moving average signalling some weakness.

More importantly, the STI is currently hovering at the last line of defence at the 3354 – 3341 support area. Note the 3354 – 3341 support area has kept the uptrend intact since October 2017 and had successfully reversed the selloff on two occasions shown by the yellow highlighted boxes.

From a price action perspective, the 3354 – 3341 support area needs to hold for the long-term uptrend to stay intact.

On the other hand, if the selloff continues and breaks below the 3354 – 3341 support area, a deeper correction might happen with sellers targeting the 3275 support area followed by 3195. The long-term uptrend will then shift into an immediate downtrend after the STI closes below the 3354 – 3341 support area.

Watch the 3354 – 3341 dividing closely.

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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[Genting Sing](#) has been stopped out at 1.03 on 04/04/18 with –8.85% loss, dragging the performance of the “Phillip 20 Portfolio” down by –0.44% on the equal weighted basis.

[Sunright](#) has been stopped out at 0.755 on 04/04/18 with –16.57% loss, dragging the performance of the “Phillip 20 Portfolio” down by –0.83% on the equal weighted basis.

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	1.890	14.89%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.955	1.06%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.600	-6.98%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.585	11.43%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.370	-12.94%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.545	-5.22%
MICRO-MECHANICS	5DD	Long	21-Feb-18	2.220	1.890	1.950	-12.16%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.070	-5.41%
OCBC	O39	Long	9-Feb-18	12.360	11.430	12.290	-0.57%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.020	-4.23%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.300	-7.14%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.182	-6.19%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.320	-5.78%

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.

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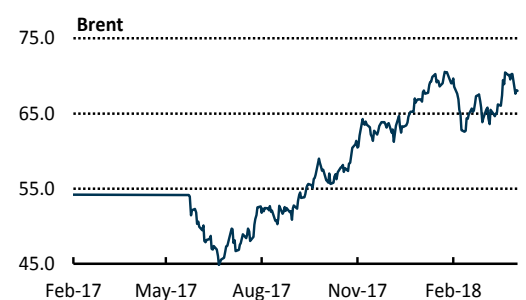
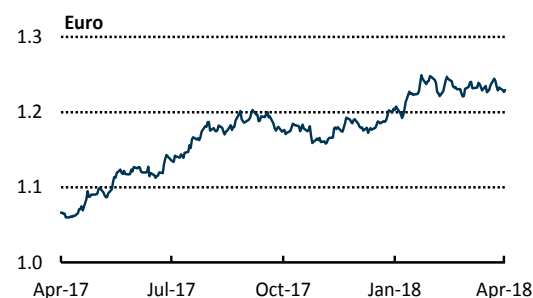
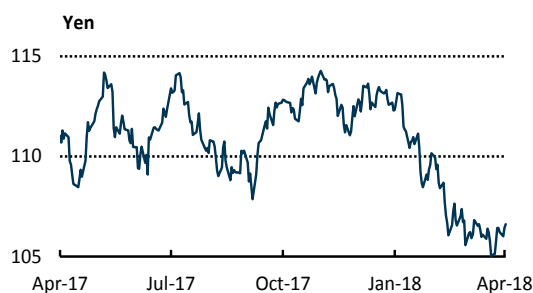
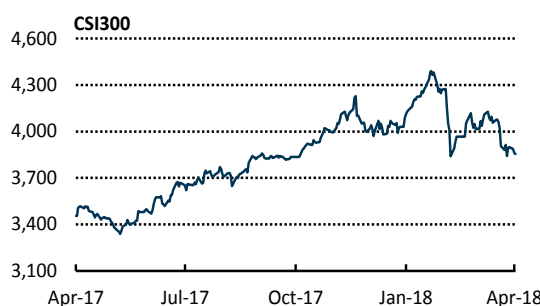
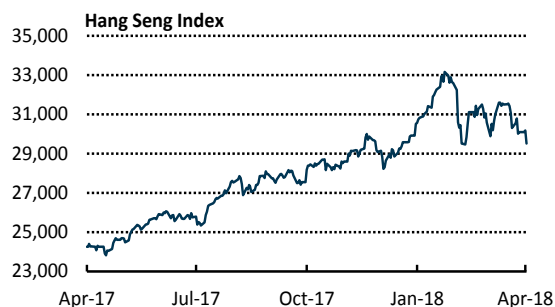
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,319.55	191.2	0.9	(5.5)
KOSPI	KO	2,408.06	15.8	0.7	(1.8)
CSI 300	CN	3,854.86	(7.6)	(0.2)	(4.4)
HSCEI	CN	11,857.41	(279.3)	(2.3)	1.3
Taiex	TW	10,821.53	(66.7)	(0.6)	1.7
Hang Seng	HK	29,518.69	(661.4)	(2.2)	(1.3)
Sensex	IN	33,019.07	(351.6)	(1.1)	(3.0)
Nifty	IN	10,128.40	(116.6)	(1.1)	(3.8)
SET	TH	1,724.98	(40.3)	(2.3)	(1.6)
KLCI	MY	1,815.94	(34.8)	(1.9)	1.1
STI	SG	3,339.70	(72.5)	(2.1)	(1.9)
JCI	ID	6,157.10	(71.9)	(1.2)	(3.1)
Phil Comp	PH	7,997.67	(51.1)	(0.6)	(6.6)
S&P/ASX 200	AU	5,761.35	23.6	0.4	(4.6)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,264.30	230.9	1.0	(1.8)
NASDAQ Comp	US	7,042.11	100.8	1.5	2.0
S&P 500	US	2,644.69	30.2	1.2	(1.1)
FTSE 100	UK	7,034.01	3.6	0.1	(8.5)
DAX	GR	11,957.90	(44.6)	(0.4)	(7.4)
CAC 40	FR	5,141.80	(10.3)	(0.2)	(3.2)
Euro STOXX 50	EU	3,340.35	(6.6)	(0.2)	(4.7)
VIX	US	20.06	(1.0)	(4.9)	81.7

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	106.78	(0.03)	0.03	5.6
Won	KO	1,059.70	2.31	(0.22)	0.5
RMB	CN	6.3033	0.01	(0.21)	3.2
NT\$	TW	29.19	0.05	(0.17)	1.8
HK\$	HK	7.85	0.00	(0.00)	(0.4)
Rs	IN	65.15	0.14	(0.21)	(2.0)
RM	MY	3.87	(0.00)	0.09	4.7
S\$	SG	1.31	0.00	(0.03)	1.8
P	PH	52.10	0.05	(0.09)	(4.3)
Rp	ID	13,766	2.00	(0.01)	(1.5)
A\$	AU	0.77	(0.00)	(0.04)	(1.2)
Euro	EU	1.23	0.00	0.07	2.3
GBP	UK	1.41	0.00	0.03	4.2
Bt	TH	31.22	0.01	(0.04)	4.3

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.31	(0.01)	(0.47)	15.5
United States	USD	2.80	0.00	0.13	16.7
Japan	JPY	0.03	0.00	12.12	(22.9)
United Kingdom	GBP	1.37	0.01	0.66	15.0
Germany	DEM	0.50	(0.00)	(0.20)	17.1
Malaysia	MYR	3.94	(0.00)	(0.10)	0.8
Indonesia	IDR	6.59	0.00	0.02	4.3

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	68.0	0.23	0.34	3.8
Gold	\$/t oz	1,336.4	(4.95)	(0.37)	1.9
Copper	\$/mt	301.1	1.20	0.40	(8.8)
Palm Oil	RM/mt	2,454.0	18.00	0.74	(2.7)
CRB	Index	192.3	(0.87)	(0.45)	(0.8)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)	Value (S\$)
BLUMONT GROUP LTD	56,725,600	155,557,200
GENTING SINGAPORE PLC	43,499,600	97,817,330
HUTCHISON PORT HOLDINGS TR-U	42,487,000	92,385,910
JIUTIAN CHEMICAL GROUP LTD	42,171,100	86,335,660
CHARISMA ENERGY SERVICES LTD	41,688,800	74,765,780
DBS GROUP HOLDINGS LTD		
UNITED OVERSEAS BANK LTD		
OVERSEA-CHINESE BANKING CORP		
VENTURE CORP LTD		
SINGAPORE TELECOMMUNICATIONS		

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
HAW PAR CORP LTD	2,778.7	12.610	11.1

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIAPHOS LTD	22.7	0.022	(47.6)
CHARISMA ENERGY SERVICES LTD	39.5	0.003	(40.0)
CHEMICAL IND (F.E.) LTD	55.1	0.725	(9.4)
COURTS ASIA LTD	128.8	0.250	(23.1)
DUTY FREE INTERNATIONAL LTD	243.6	0.200	(24.5)
FIGTREE HOLDINGS LTD	50.3	0.149	(16.3)
GCCP RESOURCES LTD	26.9	0.023	(23.3)
GLOBAL INVACOM GROUP LTD	33.1	0.122	(8.3)

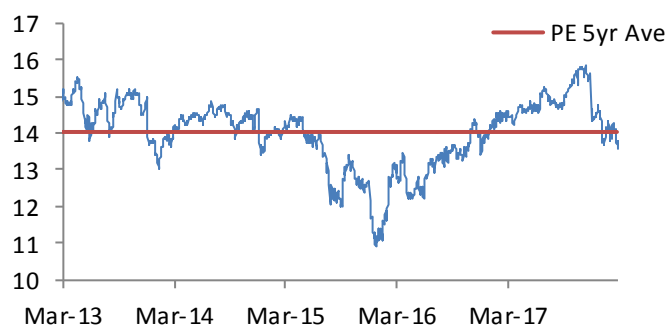
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	82.52	-1.19	27.08	26.47	2.31	4
Jardine Matheson	JMHLY	62.69	0.89	62.69	62.11	0.93	1
Jardine Strategic	JSHLY	19.61	0.80	39.22	38.50	1.87	1
United Overseas Bank	UOVEY	40.71	-1.15	26.72	26.28	1.68	2

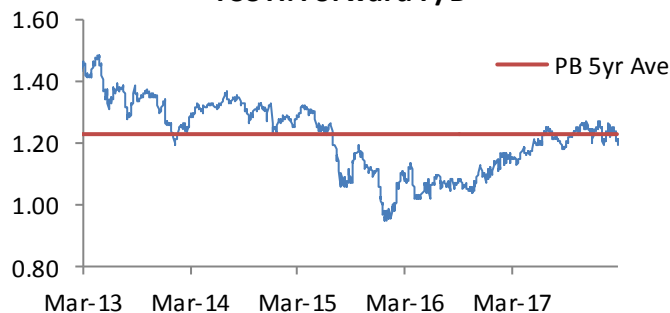
FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.300	0.005	1.7	(27.7)	(27.7)
HongKongLand	6.950	0.030	0.4	(1.3)	(9.3)
Jardine Matheson	62.110	0.110	0.2	2.2	(4.2)
Ascendas Reit	2.640	0.000	0.0	(2.9)	3.9
SIA Engineering	3.160	(0.020)	(0.6)	1.0	(13.5)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	26.600	(1.270)	(4.6)	29.9	131.1
Yangzijiang	1.130	(0.050)	(4.2)	(23.1)	(2.6)
Genting (S)	1.030	(0.040)	(3.7)	(21.4)	0.0
UOL	8.320	(0.310)	(3.6)	(6.2)	17.7
OCBC	12.290	(0.410)	(3.2)	(0.8)	26.7

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
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	2.46	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	1.12	4/18/2018	5/11/2018
	Straits Trading	Interim	0.060	2.65	4/18/2018	5/4/2018
18 Apr 18	M1	Final	0.062	6.63	4/20/2018	4/27/2018
19 Apr 18	UOI	Special Cash	0.050	2.24	4/23/2018	5/3/2018
20 Apr 18	Lee Metal	Final	0.010	4.82	4/24/2018	5/7/2018
	Greater Eastern	Special Cash	0.100	2.00	4/24/2018	5/8/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

APRIL 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
				Abundance Int'l: Y Est Ipco Intl: Q3 Est	SPH: Q2 Conf SPH Reit: Q2 Conf Atlantic Navigation: Y Est Miyoshi: Q2 Est	
08	09	10	11	12	13	14
			Tee Int'l: Q3 Est Tee Land: Q3 Est	First Resources: Q1 Est Lian Beng: Q3 Est GKE Corp: Q3 Est	HPH Trust: Q1 Conf Shinvest: S1 Est	
15	16	17	18	19	20	21
	M1: Q1 Conf Soilbuild Business Sp.: Q1 Conf Qian Hu: Q1 Conf	Keppel Infra. Trust: Q1 Est Keppel DC Reit: Q1 Est First Reit: Q1 Conf	Keppel T&T: Q1 Est	Keppel Corp: Q1 Conf CCT: Q1 Est Keppel Reit: Q1 Est China Aviation: Q1 Est	SGX: Q3 Conf CMT: Q1 Est Guocoland: Q3 Est CRCT: Q1 Est Frasers Com Trust: Q2 Conf Guocoleisure: Q3 Est Multi-Chem: Q1 Est	
22	23	24	25	26	27	28
	Mapletree Ind Trust: Y Conf UOI: Q1 Conf	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	Ascendas Reit: Y Est Mapletree Com Tr.: Y Conf SembMarine: Q1 Conf Mapletree Gtr China: Y Conf FCL: Q2 Est Parkway Life Reit: Q1 Est Ho Bee: Q1 Est Citic Envirotech: Q1 Est	CapitalLand: 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 UIC: Q1 Est Yangzijiang: Q1 Est Oxley: Q3 Est Starhill Global Reit: Q3 Est Sheng Siong: Q1 Est Frasers Hospitality: Q2 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	Frasers Log & Ind: Q2 Est OUE Ltd.: Q1 Est Hi-P: 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)[-]{37K}	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%)[-]{-3.3%}	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]{241K}		US:Change in Nonfarm Payrolls Mar (313K%)[190K]{-}	
	US:ISM Manufacturing Mar (60.8p)[59.9p][59.3p]		US:Durable Goods Orders Feb (3.1%)[0.0%]{3.0%}		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 (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.120	1.1	21.1
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.130	(11.6)	32.9
Sheng Siong	Soh Lin Sin	26-Feb-18	Buy	1.130	0.935	0.0	20.9
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	26.470	(3.1)	10.7
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	12.290	(5.5)	13.4
SGX	Change of Analyst	14-Feb-18	Buy	8.890	7.130	(3.5)	24.7
UOB	Change of Analyst	21-Feb-18	Buy	29.000	26.280	(4.8)	10.4
Sing Investments & Finance Ltd	Change of Analyst	26-Oct-17	Accumulate	1.725	1.560	(2.2)	10.6
Healthcare							
Raffles Medical	Soh Lin Sin	27-Feb-18	Accumulate	1.320	1.120	(3.4)	17.9
Q&M Dental	Soh Lin Sin	1-Mar-18	Neutral	0.630	0.610	(3.9)	3.3
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.420	0.340	(12.8)	23.5
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	3.530	(2.8)	18.7
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.955	(3.5)	26.7
Ho Bee Land	Dehong Tan	5-Mar-18	Accumulate	2.980	2.490	(1.6)	19.7
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	12.600	1.8	6.3
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.320	2.0	7.3
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.570	(4.2)	24.6
Investment Trusts							
Cache Logistics Trust	Richard Leow	2-Feb-18	Accumulate	0.930	0.830	(4.6)	12.0
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Accumulate	1.800	1.810	(4.7)	(0.6)
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	1.350	(4.3)	(2.2)
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	1.450	(0.7)	1.4
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	2.05	(2.8)	(1.0)
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	1.110	2.8	21.6
Nam Lee Pressed Metal Industries	Richard Leow	12-Feb-18	Buy	0.560	0.385	(1.3)	45.5
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	26-Feb-18	Accumulate	3.240	3.020	(5.6)	7.3
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	19-Mar-18	Buy	0.470	0.220	0.0	113.6
Golden Energy And Resources	Chen Guangzhi	16-Mar-18	Buy	0.480	0.370	(2.6)	29.7
China Sunshin Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.250	(6.0)	28.0
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.540	2.0	29.9
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.070	(5.0)	(7.7)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	2-Mar-18	Buy	0.600	0.415	(7.8)	44.6
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	5.060	(2.7)	5.3
SIA Engineering	Richard Leow	5-Feb-17	Accumulate	3.510	3.160	(9.1)	11.1
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.525	(7.9)	18.1
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	1.950	(17.0)	28.2
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.510	(26.1)	37.3

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