

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,442.5	36.9	1.1
FTSE ST Financial	1,035.1	10.8	1.1
FTSE ST Real Estate	835.4	3.9	0.5
FTSE ST Industrials	787.2	2.0	0.2
FTSE ST Consumer Service	713.9	10.1	1.4
FTSE ST Telecommunication	866.8	9.7	1.1
FTSE ST Oil & Gas	400.2	1.4	0.3
FTSE ST Consumer Good	473.5	3.5	0.7
FTSE ST Utilities	327.5	4.4	1.4
FTSE ST Healthcare	1,259.5	(10.2)	(0.8)
FTSE ST Technology	235.6	0.3	0.1
FTSE ST Basic Material	84.1	(0.2)	(0.3)
FTSE ST Mid-Cap	752.2	3.2	0.4
FTSE ST Catalyst	433.1	(1.5)	(0.3)

All stocks

Up:	137		
Unchanged:	333		
Down:	157		
Total Volume (mn shares)	2,187.5	1,126.3	106.1
Total Value (\$\$ mn)	1,383.4	215.4	18.4

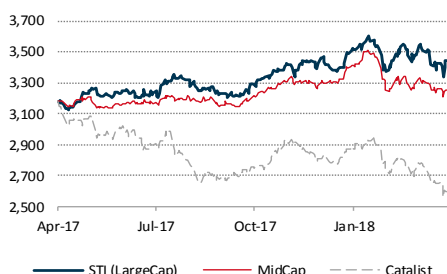
Top gainers (mktcap >\$500m)	\$\$	Δ	%
CH Offshore	0.200	0.030	17.6
Krisenergy	0.093	0.011	13.4
Isetan Singapore	3.860	0.240	6.6
HPH Trust	0.330	0.020	6.5
Healthway Medical	0.053	0.003	6.0
Genting (S)	1.140	0.060	5.6

Top losers (mktcap >\$500m)	\$\$	Δ	%
Oceanus Group	0.009	(0.001)	(10.0)
Hwa Hong	0.315	(0.015)	(4.5)
Memtech Int'l	1.510	(0.070)	(4.4)
GP Industries	0.760	(0.030)	(3.8)
Sino Grandness	0.190	(0.007)	(3.6)
Citic Envirotech	0.690	(0.025)	(3.5)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Technical Analysis: Technical Pulse – The Phillip 20 Portfolio – March Monthly Review

- New Entries: Genting Sing, KrisEnergy and UOL
- Stop loss: F&N and Wing Tai
- Total return since May 17 to March 18 is +3.23%
- Weekly hammer rejection off the 3,354 to 3,340 support area on the week ended 06/04/18 suggests the resumption of the uptrend next

TECHNICAL PULSE

Genting Sing Ltd – Weekly timeframe – Bullish

- A strong hammer was formed on the week ended 06/04/18 with increasing volume suggests a reversal higher next.
- Expect the long-term uptrend to resume next for price to test the 1.19 resistance area followed by 1.27.

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

BREAKING NEWS

Australian Prime Minister Malcolm Turnbull's coalition government on Monday lost a 30th straight major opinion poll, a symbolic defeat that intensifies pressure on him after he used the same milestone to oust his predecessor. The latest widely watched Newspoll, published in The Australian newspaper, showed the Liberal-National coalition trailing the opposition Labor Party 52-48 on a two-party preferred basis, a margin that would deliver Turnbull an election defeat.

Britain's Brexit transition deal last month has boosted confidence among finance chiefs at some of the country's leading companies, a survey published on Monday showed. Accountancy firm Deloitte said 27 per cent of chief financial officers (CFOs) it interviewed after the deal was struck were more optimistic than three months earlier. That compared with 18 per cent of CFOs who were more optimistic before the deal was struck.

Tokyo stocks opened flat on Monday, as the yen eased modestly against the US dollar, with investor sentiment hurt by falls on Wall Street on worsening trade war fears. The benchmark Nikkei 225 index edged down 0.02 per cent, or 4.08 points, to 21,563.44 in early trade, while the broader Topix index was down 0.06 per cent, or 1.07 points, at 1,718.23.

President Donald Trump predicted China will be first to buckle as the world's largest economies teeter on the brink of a trade war that's sent financial markets reeling, without indicating where his assessment sprang from. "China will take down its Trade Barriers because it is the right thing to do," Trump told his 50 million Twitter followers early Sunday. "Taxes will become reciprocal & a deal will be made on Intellectual Property." He also said that no matter what happens, "President Xi and I will always be friends," referring to Chinese President Xi Jinping.

SINGAPORE and China signed a Memorandum of Understanding (MOU) in Beijing on Sunday to promote greater collaboration between Singapore and Chinese companies in third-party markets along the Belt and Road. The Belt and Road Initiative (BRI) is a mega project initiated by China to connect countries across Europe, Africa and Asia together via ancient land and sea trade routes.

A BUYOUT bid of mainboard-listed LTC Corporation has been declared unconditional, after regulators green-lit lowering the acceptance threshold from 90 per cent of all shares to 50 per cent, the company said on Monday morning. As at April 6, shares validly tendered in acceptance of the offer amounted to a combined interest of 84.21 per cent - satisfying the reduced acceptance condition that was approved by the Securities Industry Council.

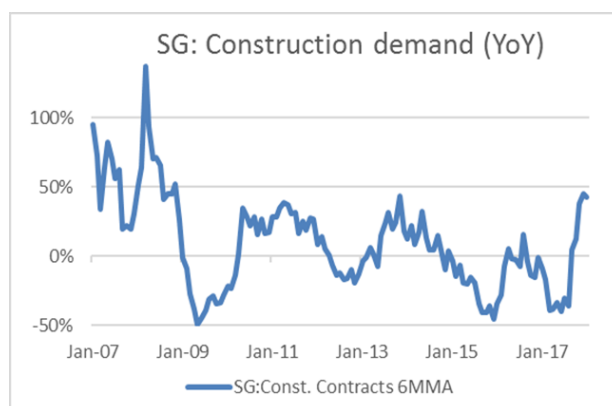
Source: SGX Masnet, The Business Times, Reuters, Bloomberg, Phillip Securities Research

BREAKING NEWS (continued)

SHANGHAI RST Chinese Medicine Co (Renshoutang), which is 49.9 per cent owned by Perennial Real Estate Holdings, was awarded the contract to operate an integrated eldercare, medical care and rehabilitation care facility in Fengxian District, Shanghai. Expected to open in Q3 2018, the 768-bed Fengxian Second Welfare Home is expected to be the first and largest facility of its kind in Shanghai's Fengxian District.

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

MACRO / SECTOR CHART OF THE DAY



Previous: S\$2.58bn (+44% YoY) Jan18

Latest: S\$1.97bn (+53% YoY) Feb18

Construction has seen a major rebound in contracts awarded. Whilst monthly construction contracts are lumpy and volatile, our 6MMA has seen a large turnaround in activities led by the private sector.

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 Centrepont 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

9 April 2018

Technical Buy

Genting Sing Ltd – Weekly timeframe ([Update from 8 March 2018](#))



*Entry Price: 1.16

Stop loss : 0.99

Take profit : 1.38

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

Current Sentiment: **Bullish**

Support 1: 1.04

Resistance 1: 1.19

Support 2: 0.96

Resistance 2: 1.27

Price continued with the decline instead after the last update and unfortunately hit our stop loss at 1.03 before reversing higher.

From the weekly perspective, the recent selloff was halted firmly off the confluence of long-term 50% Fibonacci retracement level, 200-week moving average and 1.04 resistance turned support area. As a result, a **strong hammer was formed on the week ended 06/04/18 with increasing volume suggests a reversal higher next**. The weekly hammer's low of 1.02 should be the base for the next leg higher.

Expect the long-term uptrend to resume next for price to test the 1.19 resistance area followed by 1.27.

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	1.130	1.80%
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.910	16.11%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.960	1.59%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.620	-3.88%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.600	14.29%
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	0.550	-4.35%
MICRO-MECHANICS	5DD	Long	21-Feb-18	2.220	1.890	1.980	-10.81%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.071	-4.05%
OCBC	O39	Long	9-Feb-18	12.360	11.430	12.760	3.24%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.020	-4.23%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.330	-5.00%
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	8.620	-2.38%

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

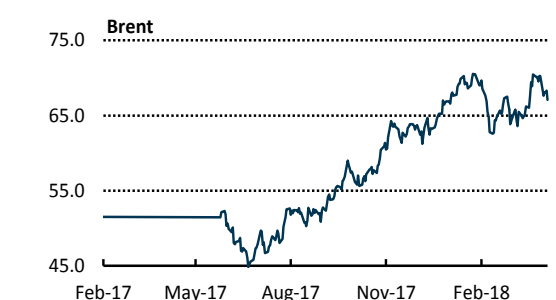
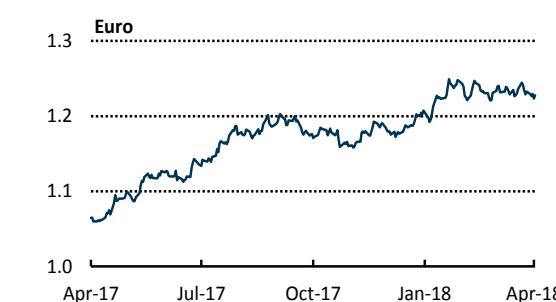
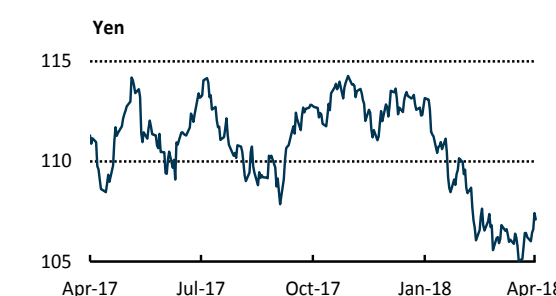
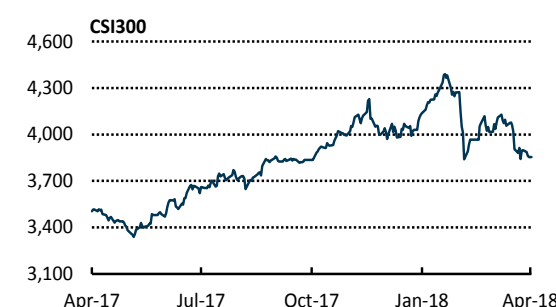
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,567.52	(5.7)	(0.0)	(5.3)
KOSPI	KO	2,429.58	5.4	0.2	(1.3)
CSI 300	CN	3,854.86	(7.6)	(0.2)	(4.4)
HSCEI	CN	11,967.66	110.3	0.9	2.2
Taiex	TW	10,821.53	(66.7)	(0.6)	1.7
Hang Seng	HK	29,844.94	326.3	1.1	(0.2)
Sensex	IN	33,626.97	30.2	0.1	(1.3)
Nifty	IN	10,331.60	6.5	0.1	(1.9)
SET	TH	1,739.92	14.9	0.9	(0.8)
KLCI	MY	1,837.01	0.9	0.0	2.2
STI	SG	3,442.50	36.9	1.1	1.2
JCI	ID	6,175.05	(8.2)	(0.1)	(2.8)
Phil Comp	PH	7,945.66	(76.5)	(1.0)	(7.2)
S&P/ASX 200	AU	5,788.74	(11.3)	(0.2)	(4.7)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	23,932.76	(572.5)	(2.3)	(3.2)
NASDAQ Comp	US	6,915.11	(161.4)	(2.3)	0.2
S&P 500	US	2,604.47	(58.4)	(2.2)	(2.6)
FTSE 100	UK	7,183.64	(15.9)	(0.2)	(6.6)
DAX	GR	12,241.27	(63.9)	(0.5)	(5.2)
CAC 40	FR	5,258.24	(18.4)	(0.3)	(1.0)
Euro STOXX 50	EU	3,408.10	(21.9)	(0.6)	(2.7)
VIX	US	21.49	2.6	13.5	94.7

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	106.93	(0.01)	0.01	5.4
Won	KO	1,069.62	(0.02)	0.00	(0.2)
RMB	CN	6.3033	0.01	(0.21)	3.2
NT\$	TW	29.27	0.05	(0.18)	1.6
HK\$	HK	7.85	0.00	(0.01)	(0.4)
Rs	IN	64.98	0.01	(0.02)	(1.7)
RM	MY	3.87	(0.01)	0.20	4.7
S\$	SG	1.32	0.00	(0.01)	1.5
P	PH	52.08	(0.03)	0.07	(4.3)
Rp	ID	13,778	11.00	(0.08)	(1.6)
A\$	AU	0.77	-	-	(1.6)
Euro	EU	1.23	(0.00)	(0.08)	2.2
GBP	UK	1.41	(0.00)	(0.01)	4.3
Bt	TH	31.28	(0.02)	0.05	4.2

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.38	0.02	0.95	18.6
United States	USD	2.77	0.01	0.39	15.8
Japan	JPY	0.05	(0.01)	(17.39)	(20.8)
United Kingdom	GBP	1.40	(0.02)	(1.55)	17.3
Germany	DEM	0.50	(0.03)	(5.15)	16.4
Malaysia	MYR	3.95	0.00	0.03	0.9
Indonesia	IDR	6.64	(0.03)	(0.50)	4.5

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	67.1	0.13	0.19	2.2
Gold	\$/t oz	1,331.5	0.75	0.06	2.0
Copper	\$/mt	305.9	(0.90)	(0.29)	(8.0)
Palm Oil	RM/mt	2,505.0	33.00	1.33	(0.7)
CRB	Index	192.3	(1.56)	(0.80)	(0.8)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
KRISENERGY LTD	289,056,069	DBS GROUP HOLDINGS LTD	183,426,600
GENTING SINGAPORE PLC	92,660,500	UNITED OVERSEAS BANK LTD	114,078,600
BLUMONT GROUP LTD	52,617,100	GENTING SINGAPORE PLC	103,386,900
HUTCHISON PORT HOLDINGS TR-U	39,666,300	SINGAPORE TELECOMMUNICATIONS	97,553,810
SINGAPORE TELECOMMUNICATIONS	28,629,300	OVERSEA-CHINESE BANKING CORP	87,855,040

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
HAW PAR CORP LTD	2,930.8	13.300	17.2
LTC CORP LTD	145.5	0.930	43.1

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIAMEDIC LTD	18.7	0.048	(22.6)
INDOFOOD AGRI RESOURCES LTD	446.7	0.320	(17.9)
LUXKING GROUP HOLDINGS LTD	4.2	0.330	(17.5)
M1 LTD	1,600.6	1.730	(2.8)
NET PACIFIC FINANCIAL HOLDIN	17.3	0.033	(26.7)
NOBLE GROUP LTD	85.0	0.064	(68.0)
PAN-UNITED CORP LTD	269.8	0.385	(10.5)
RAFFLES UNITED HOLDINGS LTD	31.8	0.136	(38.2)

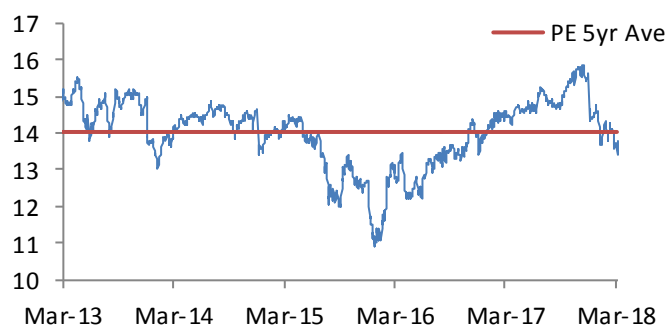
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	83.80	0.35	27.57	27.66	-0.33	4
Jardine Matheson	JMHLY	61.43	-1.40	61.43	61.92	-0.79	1
Jardine Strategic	JSHLY	19.12	-1.04	38.24	38.25	-0.03	1
United Overseas Bank	UOVEY	41.55	0.85	27.34	27.37	-0.12	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.330	0.020	6.5	(20.5)	(18.5)
Genting (S)	1.140	0.060	5.6	(13.0)	10.1
Wilmar	3.160	0.060	1.9	2.3	(10.7)
OCBC	12.760	0.200	1.6	3.0	32.0
Ascendas Reit	2.690	0.040	1.5	(1.1)	6.3
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
SATS	5.170	(0.050)	(1.0)	(0.6)	5.1
CCT	1.820	(0.010)	(0.5)	(5.7)	19.8
Jardine C&C	34.520	(0.140)	(0.4)	(15.1)	(25.1)
ST Engineering	3.590	(0.010)	(0.3)	10.1	(1.6)
Venture Corp	27.670	(0.060)	(0.2)	35.2	142.1

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
12 Apr 18	SPH Reit	Distribution	0.014	5.60	4/16/2018	5/16/2018
13 Apr 18	Sunningdale Tech	Final	0.045	2.42	4/17/2018	5/2/2018
	Roxy-Pacific	Final	0.008	1.76	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	2.68	4/18/2018	5/4/2018
18 Apr 18	M1	Final	0.062	6.59	4/20/2018	4/27/2018
19 Apr 18	UOI	Special Cash	0.050	2.24	4/23/2018	5/3/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

APRIL 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
					Sph Reit: 2018 Q2 NPAT SGD31.9m, -2% yoy	
08	09	10	11	12	13	14
			Tee Int'l: Q3 Est Tee Land: Q3 Est	SPH: Q2 Conf First Resources: Q1 Est Lian Beng: Q3 Est GKE Corp: Q3 Est Ipco Intl: Q3 Est	HPH Trust: Q1 Conf 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	Keppel Reit: Q1 Conf Ascott Residence Tr.: Q1 Conf	Keppel Corp: Q1 Conf China Aviation: Q1 Est	SGX: Q3 Conf CMT: Q1 Conf	
	Qian Hu: Q1 Conf	First Reit: Q1 Conf	Keppel T&T: 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 Mapletree Log Trust: Y Conf UOI: Q1 Conf	Raffles Medical: Q1 Est AEM Holdings: Q1 Est Soil Build Const.: Q1 Est Cheung Woh Tech: Y Est SP Corp: Q1 Est	Venture Corp: Q1 Conf Ascendas Reit: Y Est Suntec Reit: Q1 Conf Mapletree Com Tr.: Y Conf Mapletree Gtr China: Y Conf FCL: Q2 Est Parkway Life Reit: Q1 Est Ho Bee: Q1 Est	CapitaLand: 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 Blumont Group: 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 HL Global Enterp: Q1 Est	UOB: Q1 Conf Sembcorp Industries: Q1 Est Breadtalk: Q1 Est Creative Tech: Q3 Est Pan-United Corp: Q1 Est Excelpoint Tech: Q1 Est First Ship Lease Tr.: Q1 Est Fuxing China Grp: 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 GSH Corp: 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)[225K]{242K}	US:Change in Nonfarm Payrolls Mar (313K)[190K]{103K}	
	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)[-]{-\$57.6b}	US:Unemployment Rate Mar (4.1%)[4.0%]{4.1%}	
	US:Construction Spending MoM Feb (0.0%)[0.4%]{0.1%}		US:ADP Employment Change Mar (235K)[202K]{241K}			
	US:ISM Manufacturing Mar (60.8p)[59.9p]{59.3p}		US:Durable Goods Orders Feb (3.1%)[0.0%]{3.0%}			
08	09	10	11	12	13	14
		US:PPI Final Demand MoM Mar (0.2%)[0.0%]{-}	US:MBA Mortgage Applications Apr (-)[-]{-}		SG:GDP YoY 1Q A (3.6%)[-]{-}	
		US:Wholesale Inventories MoM Feb (1.1%)[-]{-}	US:CPI MoM Mar (0.2%)[-0.1%]{-}		SG:GDP SAAR QoQ 1Q A (2.1%)[-]{-}	
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 (\$)	Price (\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.150	1.5	20.6
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.140	(11.2)	32.2
Sheng Siong	Soh Lin Sin	26-Feb-18	Buy	1.130	0.955	2.1	18.3
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	27.660	1.3	5.9
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	12.760	(1.8)	9.2
SGX	Change of Analyst	14-Feb-18	Buy	8.890	7.310	(1.1)	21.6
UOB	Change of Analyst	21-Feb-18	Buy	29.000	27.370	(0.8)	6.0
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	1.140	(1.7)	15.8
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	0.345	(11.5)	21.7
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	3.610	(0.6)	16.1
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.960	(3.0)	26.0
Ho Bee Land	Dehong Tan	5-Mar-18	Accumulate	2.980	2.510	(0.8)	18.7
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	12.880	4.0	4.0
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.620	5.6	3.6
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.585	(1.7)	21.4
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	Accumulate	1.800	1.820	(4.2)	(1.1)
CapitaLand Retail China Trust	Dehong Tan	1-Feb-17	Neutral	1.660	1.530	7.0	8.5
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	1.460	0.0	0.7
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	2.030	(4.2)	5.9
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	2.690	(5.3)	7.4
Dasin Retail Trust	Phillip Research Team	2-Mar-18	Buy	0.980	0.905	3.4	8.3
Industrials							
800 Super Holdings	Richard Leow	12-Feb-18	Accumulate	1.350	1.130	4.6	19.5
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	0.260	0.0	15.4
Geo Energy Resources Ltd	Chen Guangzhi	19-Mar-18	Buy	0.470	0.225	2.3	108.9
Golden Energy And Resources	Chen Guangzhi	16-Mar-18	Buy	0.480	0.375	(1.3)	28.0
China Sunshine Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.340	0.8	19.4
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	2.140	(1.8)	(10.7)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	2-Mar-18	Buy	0.600	0.425	(5.6)	41.2
Transportation							
ComfortDelgro	Richard Leow	14-Feb-18	Buy	2.500	2.080	3.0	20.2
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.170	(0.6)	3.1
SIA Engineering	Richard Leow	5-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	0.505	(11.4)	22.8
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	1.980	(15.7)	26.3
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.530	(23.2)	32.1

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