

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,466.4	16.4	0.5
FTSE ST Financial	1,045.5	7.0	0.7
FTSE ST Real Estate	841.0	5.4	0.6
FTSE ST Industrials	791.6	3.9	0.5
FTSE ST Consumer Service	715.7	(0.6)	(0.1)
FTSE ST Telecommunicate	856.2	(4.9)	(0.6)
FTSE ST Oil & Gas	406.5	4.5	1.1
FTSE ST Consumer Good	474.0	(0.2)	(0.0)
FTSE ST Utilities	325.7	-	-
FTSE ST Healthcare	1,259.7	(4.8)	(0.4)
FTSE ST Technology	236.6	1.0	0.4
FTSE ST Basic Material	85.4	0.2	0.3
FTSE ST Mid-Cap	756.3	3.6	0.5
FTSE ST Catalyst	436.8	1.3	0.3

All stocks

Up:	175		
Unchanged:	330		
Down:	120		
Total Volume (mn shares)	2,053.5	101.7	5.2
Total Value (\$\$ mn)	1,357.2	230.0	20.4

Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Creative Tech	6.340	0.820	14.9
JEP Holdings	0.067	0.005	8.1
JB Foods	0.630	0.045	7.7
Memtech Int'l	1.620	0.110	7.3
Hi-P	2.130	0.120	6.0
UMS	1.180	0.060	5.4

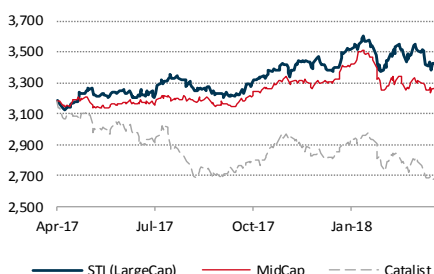
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Kingboard Copper	0.405	(0.045)	(10.0)
Sinostar PEC	0.165	(0.017)	(9.3)
Compact Metal	0.031	(0.003)	(8.8)
Bund Center Invnt.	0.705	(0.035)	(4.7)
Meghmani Organics	0.975	(0.045)	(4.4)
Geo Energy	0.220	(0.010)	(4.3)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Phillip Singapore Monthly - April 2018: That two-legged tail risk

Analyst: Paul Chew

- The US administration slapped tariffs on \$50bn worth of Chinese imports, mainly in machinery and equipment.
- Fed raised interest rates by 25bps to no surprise. Curiously, the inflation forecast was only raised marginally to 2.1%
- In Singapore, banks will provide support with their earnings with expectation of significantly better NIMs from YoY rises in both the SIBOR (+38%) and SOR (+55%) this quarter
- Property sales in Singapore are resilient. Take-up in a recent residential launch by CDL was strong, at almost 40% over a weekend

TECHNICAL PULSE

Hi-P Ltd – Daily timeframe – Bullish

- The recent rebound higher especially on 10/04/18 succeeded in lifting the RSI back above the 30 oversold region signals the start of the mean reversion back into the uptrend.
- With the recent bullish price action, expect price to head back into the uptrend next to retest the 2.38 resistance area followed by 2.65.

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

BREAKING NEWS

Wall Street stocks finished solidly higher on Tuesday amid easing of US-China trade tensions, while **Facebook** surged as the company's chief apologized to Congress over a data breach scandal.

Major global central banks are ramping up purchases of euro zone government bonds, banking sources say, enticed by rising yields, a buoyant single currency and an uncertain outlook for US debt and the dollar.

Indonesia's **Lion Air** is buying 50 Boeing 737 MAX 10 airplanes in a deal valued at about US\$6.2 billion, the firms said Tuesday, as the carrier looks to cash in on a transport boom in the Southeast Asian nation.

US producer prices increased more than expected in March, boosted by a rise in the cost of services such as healthcare and airline fees, pointing to a steady buildup of wholesale inflation pressures. The Labor Department said on Tuesday its producer price index for final demand rose 0.3 per cent last month after increasing 0.2 per cent in February.

MIDAS Holdings - which is under investigation by Singapore authorities - on Tuesday said the Commercial Affairs Department (CAD) has ordered the company to hand over financial documents, and a list of certain staff.

Facebook Inc shares posted their biggest daily gain in nearly two years on Tuesday as Chief Executive Mark Zuckerberg fended off questions from U.S. senators on how the world's largest social network might be regulated more closely.

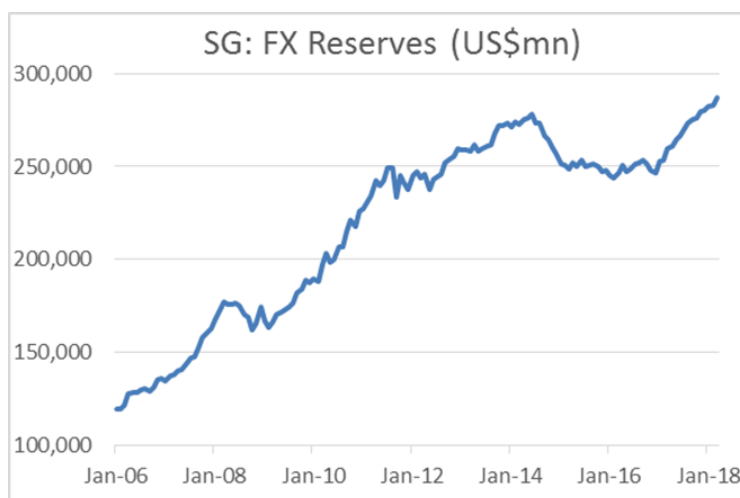
Singapore Press Holdings (SPH) on Tuesday reported a near 25 per cent year-on-year fall in net profit to around S\$40.19 million for the second quarter ended Feb 28, 2018, weighed down by lower investment income.

FRASERS Hospitality will open a hotel residence at China Square Central in the first quarter of 2019 under its Capri brand, to serve what it sees as a growing group of young business travellers worldwide.

ComfortDelGro Corporation Limited will acquire the private bus chartering assets of AZ Bus Pte Ltd for \$10.25 million, in a move which will further strengthen its position as Singapore's largest private bus charter operator.

Source: *The Business Times, SGX Masnet, Reuters, PSR*

MACRO / SECTOR CHART OF THE DAY



Previous: +US\$399mn Feb18

Latest: +US\$4,170mn Mar18

Singapore FX reserves continue to climb to new highs. March saw reserves rising by US\$4.1bn to US\$286.9bn. It was the largest gain in 12 months. The improvement follows up on the 7 year high in FX expansion in 2017, where reserves rose by US\$33bn.

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

11 April 2018

Technical Buy

Hi-P Ltd – Daily timeframe



*Entry Price: 2.15

Stop loss : 1.78

Take profit : 2.65

*Hi-P Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 1.86

Resistance 1: 2.38

Support 2: 1.79

Resistance 2: 2.65

Since hitting a record high of 2.79 in March, price has been moving in a correction phase. Nonetheless, the long-term uptrend remains intact as the Higher Low (HL) point at 1.79 in February held up.

With the recent –33% selloff from the March peak, the Relative Strength Index (RSI) has also dipped into the oversold condition lately on 04/04/18 as it hit a low of 28 suggesting for a rebound soon. Moreover, after the RSI fell to a low of 28, price also found some support around the 61.8% Fibonacci retracement level and 1.86 support area. **The recent rebound higher especially on 10/04/18 succeeded in lifting the RSI back above the 30 oversold region signals the start of the mean reversion back into the uptrend.** Furthermore, volume has been rising lately showing a growing interest.

RSI measures momentum and a reading below 30 signals oversold condition while a reading above 70 signals overbought condition.

With the recent bullish price action, expect price to head back into the uptrend next to retest the 2.38 resistance area followed by 2.65.

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

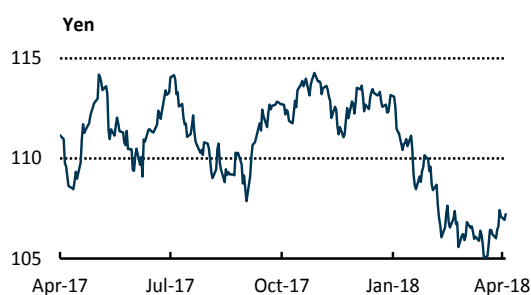
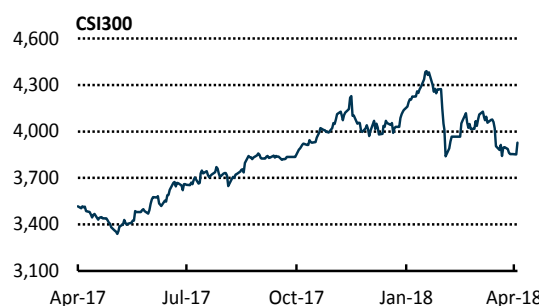
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,794.32	8.5	0.0	(4.2)
KOSPI	KO	2,450.74	6.0	0.2	(0.4)
CSI 300	CN	3,927.17	74.2	1.9	(2.6)
HSCEI	CN	12,324.02	251.0	2.1	5.2
Taiex	TW	10,927.18	33.7	0.3	2.7
Hang Seng	HK	30,728.74	499.2	1.7	2.7
Sensex	IN	33,880.25	91.7	0.3	(0.5)
Nifty	IN	10,402.25	22.9	0.2	(1.2)
SET	TH	1,760.95	9.7	0.6	0.4
KLCI	MY	1,860.98	11.3	0.6	3.6
STI	SG	3,466.38	16.4	0.5	1.9
JCI	ID	6,325.82	79.7	1.3	(0.5)
Phil Comp	PH	7,934.68	(11.0)	(0.1)	(7.3)
S&P/ASX 200	AU	5,856.97	(5.4)	(0.1)	(3.5)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,408.00	428.9	1.8	(1.3)
NASDAQ Comp	US	7,094.30	144.0	2.1	2.8
S&P 500	US	2,656.87	43.7	1.7	(0.6)
FTSE 100	UK	7,266.75	72.0	1.0	(5.5)
DAX	GR	12,397.32	135.6	1.1	(4.0)
CAC 40	FR	5,307.56	44.2	0.8	(0.1)
Euro STOXX 50	EU	3,438.78	23.9	0.7	(1.9)
VIX	US	20.47	(1.3)	(6.0)	85.4

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	107.20	(0.13)	0.12	5.2
Won	KO	1,066.51	(1.11)	0.10	0.2
RMB	CN	6.2832	(0.02)	0.38	3.6
NT\$	TW	29.22	(0.01)	0.02	1.8
HK\$	HK	7.85	-	-	(0.5)
Rs	IN	64.99	(0.04)	0.05	(1.7)
RM	MY	3.87	(0.00)	0.06	4.7
S\$	SG	1.31	0.00	(0.01)	2.0
P	PH	51.97	(0.09)	0.17	(4.1)
Rp	ID	13,751	(10.00)	0.07	(1.4)
A\$	AU	0.78	0.00	0.01	(0.6)
Euro	EU	1.24	0.00	0.03	3.0
GBP	UK	1.42	0.00	0.03	4.9
Bt	TH	31.20	0.00	(0.00)	4.4

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.39	0.00	0.19	19.2
United States	USD	2.80	-	-	16.4
Japan	JPY	0.04	(0.00)	(2.78)	(27.1)
United Kingdom	GBP	1.41	-	-	18.2
Germany	DEM	0.52	0.01	2.38	20.8
Malaysia	MYR	3.95	0.00	0.03	1.0
Indonesia	IDR	6.60	(0.00)	(0.02)	4.4

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	71.0	0.13	0.18	8.2
Gold	\$/t oz	1,339.6	1.57	0.12	2.7
Copper	\$/mt	313.7	(0.05)	(0.02)	(5.4)
Palm Oil	RM/mt	2,433.0	(31.00)	(1.26)	(3.5)
CRB	Index	197.1	2.15	1.10	1.7



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
ROWSLEY LTD	299,426,300	OVERSEA-CHINESE BANKING CORP	146,833,300
HUTCHISON PORT HOLDINGS TR-U	42,169,000	DBS GROUP HOLDINGS LTD	129,181,400
INNOPAC HOLDINGS LTD	40,250,100	UNITED OVERSEAS BANK LTD	109,135,700
DISA LTD	37,076,000	SINGAPORE TELECOMMUNICATIONS	50,211,800
GENTING SINGAPORE PLC	34,161,200	VENTURE CORP LTD	43,650,530

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
HAW PAR CORP LTD	2,955.6	13.410	18.1
SIN GHEE HUAT CORP LTD	64.4	0.290	45.0

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
COLEX HOLDINGS LTD	47.0	0.355	(14.5)
KOON HOLDINGS LTD	18.2	0.069	(27.4)
LIFEBRANDZ LTD	6.8	0.015	(37.4)
MTQ CORP LTD	32.0	0.199	(36.7)

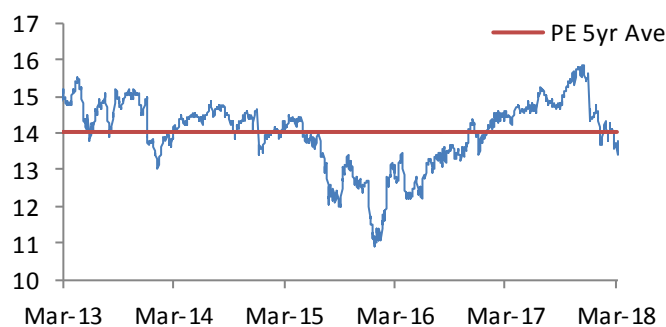
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	86.20	0.67	28.22	27.99	0.81	4
Jardine Matheson	JMHLY	61.01	-1.10	61.01	61.33	-0.53	1
Jardine Strategic	JSHLY	19.36	0.78	38.40	38.50	0.57	1
United Overseas Bank	UOVEY	42.84	1.43	28.04	27.92	0.44	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
HongKongLand	7.140	0.240	3.5	1.4	(7.6)
Venture Corp	28.690	0.590	2.1	40.2	149.5
Yangzijiang	1.210	0.020	1.7	(17.7)	4.8
HPH Trust	0.335	0.005	1.5	(19.3)	(15.2)
GoldenAgri	0.350	0.005	1.4	(5.4)	(4.1)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
CityDev	12.730	(0.140)	(1.1)	1.9	22.5
Singapore Airlines	11.000	(0.090)	(0.8)	3.1	7.9
ThaiBev	0.795	(0.005)	(0.6)	(13.6)	(15.0)
SingTel	3.380	(0.020)	(0.6)	(5.3)	(12.2)
StarHub	2.270	(0.010)	(0.4)	(20.4)	(20.9)

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
12 Apr 18	SPH Reit	Distribution	0.014	5.60	4/16/2018	5/16/2018
13 Apr 18	Sunningdale Tech	Final	0.045	2.41	4/17/2018	5/2/2018
	Roxy-Pacific	Final	0.008	1.71	4/17/2018	4/27/2018
16 Apr 18	JAPFA	Final	0.005	1.09	4/18/2018	5/11/2018
	Straits Trading	Interim	0.060	2.69	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	2.23	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	1.98	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
					Sph Reit: 2018 Q2 NPAT SGD31.9m, -2% yoy	
08	09	10	11	12	13	14
	Koh Brothers: 2017 Q4 NPAT SGD12.2m, 74% yoy	Singap Press Hlg: 2018 Q2 NPAT SGD40.2m, -25% yoy	Tee Int'l: Q3 Est Tee Land: Q3 Est	First Resources: Q1 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 Qian Hu: Q1 Conf	Keppel Infra. Trust: Q1 Est Keppel DC Reit: Q1 Est First Reit: Q1 Conf	Keppel Reit: Q1 Conf Ascott Residence Tr.: Q1 Conf Keppel T&T: Q1 Est	Keppel Corp: Q1 Conf China Aviation: Q1 Est S'pore Reinsurance: Q1 Conf	CMT: Q1 Conf Guocoland: Q3 Est CRCT: Q1 Est Frasers Com Trust: Q2 Conf Guocoleisure: Q3 Est Eucon: Q1 Est	
22	23	24	25	26	27	28
	Ascendas Reit: Y Conf Mapletree Ind Trust: Y Conf Mapletree Log Trust: Y Conf UOI: Q1 Conf	CapitaLand: Q1 Conf CCT: Q1 Conf Raffles Medical: Q1 Est Sing I&F: Q1 Est Soil Build Const.: Q1 Est Cheung Woh Tech: Y Est SP Corp: Q1 Est	Venture Corp: Q1 Conf Suntec Reit: Q1 Conf SembMarine: Q1 Conf Mapletree Gtr China: Y Conf FCL: Q2 Conf Citic Envirotech: Q1 Est Ho Bee: Q1 Est SIIC Environment: Q1 Est	CDL Hospitality: Q1 Est FE Hospitality Trust: Q1 Conf Hong Leong Finance: Q1 Est Ascendas India Trust: Y Est Yeo Hiap Seng: Q1 Est Rowsley: Q1 Est Blumont Group: Q1 Est Kim Heng Offshore: Q1 Est	Greater Eastern: Q1 Est Jardine C&C: Q1 Est Yangzijiang: Q1 Est UIC: 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
	Parkway Life Reit: Q1 Conf		Moya Holdings: Q1 Est Weiye: Q1 Est	UOB: Q1 Conf Sembcorp Industries: Q1 Est StarHub: 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	Hi-P: Q1 Est Frasers Log & Ind: Q2 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%)[0.1%]{0.3%}	US:MBA Mortgage Applications Apr (-3.3%)[-]{-}	US:Initial Jobless Claims Apr (242K)[232K]{-}	SG:GDP YoY 1Q A (3.6%)[-]{-}	
		US:Wholesale Inventories MoM Feb (1.1%)[0.7%]{1.0%}	US:CPI MoM Mar (0.2%)[-0.1%]{-}		SG:GDP SAAR QoQ 1Q A (2.1%)[-]{-}	
					US:U. of Mich. Sentiment Apr (101.4p)[100.3p]{-}	
15	16	17	18	19	20	21
	US:Retail Sales Advance MoM Mar (-0.1%)[0.4%]{-}	US:Housing Starts Mar (1236K)[-]{-}	US:MBA Mortgage Applications Apr (-)[-]{-}			
	US:Empire Manufacturing Apr (22.5p)[16.7p]{-}	US:Industrial Production MoM Mar (1.1%)[0.4%]{-}				
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	8.250	2.7	19.2
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.120	(12.0)	33.5
Sheng Siong	Soh Lin Sin	26-Feb-18	Buy	1.130	0.970	3.7	16.5
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	27.990	2.5	4.7
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	12.850	(1.2)	8.5
SGX	Change of Analyst	14-Feb-18	Buy	8.890	7.360	(0.4)	20.8
UOB	Change of Analyst	21-Feb-18	Buy	29.000	27.920	1.2	3.9
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	0.600	(5.5)	5.0
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.420	0.355	(9.0)	18.3
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	3.630	0.0	15.4
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.970	(2.0)	24.7
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	12.730	2.8	5.3
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.640	5.9	3.4
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	0.835	(4.0)	11.4
CapitaLand Commercial Trust	Dehong Tan	29-Jan-18	Accumulate	1.800	1.840	(3.2)	(2.2)
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	2.210	(4.3)	(3.2)
Keppel DC REIT	Richard Leow	23-Jan-18	Neutral	1.470	1.470	0.7	0.0
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	2.050	(3.3)	4.9
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.09	(0.9)	(2.9)
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.710	(4.6)	6.6
Daslin Retail Trust	Phillip Research Team	2-Mar-18	Buy	0.980	0.900	2.9	8.9
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	3.090	(3.4)	4.9
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	0.370	(2.6)	29.7
China Sunshine Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.420	6.8	12.7
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	2.230	2.3	(14.3)
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	2.080	3.0	20.2
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.220	0.4	2.1
SIA Engineering	Richard Leow	5-Feb-17	Accumulate	3.510	3.200	(7.9)	9.7
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.510	(10.5)	21.6
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	2.030	(13.6)	23.2
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.610	(11.6)	14.8

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