

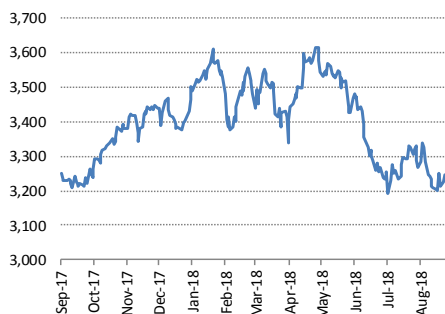
## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,213.5	(12.2)	(0.4)
FTSE ST Financial	977.3	(4.5)	(0.5)
FTSE ST Real Estate	803.1	0.0	0.0
FTSE ST Industrials	732.4	4.8	0.7
FTSE ST Consumer Service	709.3	(3.6)	(0.5)
FTSE ST Telecommunication	807.7	(7.6)	(0.9)
FTSE ST Oil & Gas	337.9	(3.3)	(1.0)
FTSE ST Consumer Good	415.1	(0.2)	(0.0)
FTSE ST Utilities	299.4	(4.7)	(1.5)
FTSE ST Healthcare	1,303.2	(14.6)	(1.1)
FTSE ST Technology	224.6	2.5	1.1
FTSE ST Basic Material	79.9	0.4	0.6
FTSE ST Mid-Cap	721.3	(1.9)	(0.3)
FTSE ST Catalyst	370.8	4.5	1.2
<b>All stocks</b>			
Up:	138		
Unchanged:	315		
Down:	151		
Total Volume (mn shares)	2,349.7	111.3	5.0
Total Value (\$\$ mn)	1,407.5	341.0	32.0

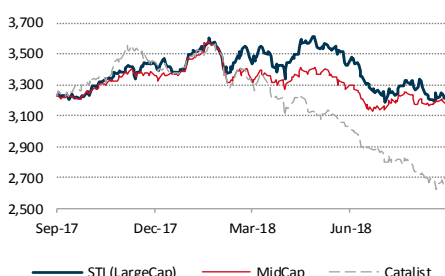
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Compact Metal In	0.039	0.004	11.4
Cnmc Goldmine	0.250	0.020	8.7
Gp Industries	0.720	0.040	5.9
World Class Glob	0.210	0.010	5.0
Frencken Group L	0.425	0.020	4.9
Food Empire Hldg	0.565	0.020	3.7

Top losers (mktcap >\$500m)	\$\$	Δ	%
Yoma Strategic	0.300	(0.020)	(6.2)
Yangzijiang Ship	1.070	(0.060)	(5.3)
Elec & Eltek	1.410	(0.070)	(4.7)
Siic Environment	0.315	(0.015)	(4.5)
Clearbridge Heal	0.225	(0.010)	(4.3)
Yongnam Hldgs	0.235	(0.010)	(4.1)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORT

### 800 Super Holdings Ltd - Oversold!

Recommendation: BUY (Upgraded), Last Close Price: \$0.64

Target Price: \$1.03 (previously \$1.30), Analyst: Richard Leow

- FY18 revenue was within expectation
- Negative surprise of a 4Q18 loss dragged FY18 PATMI 25% lower than our estimate
- One quarter of loss during ramp-up is not representative of normalised business
- Overdone sell-down presents an opportunity to purchase mispriced stock
- Upgrade to BUY from Accumulate; new target price of \$1.03 (previously \$1.30)

## TECHNICAL PULSE

### JSH USD Ltd – Weekly timeframe – Bullish

- The bullish rejection off the support area on the week ended 31/08/18 formed a hammer rejection signals a high likelihood of a reversal higher next.
- Expect the long-term uptrend to resume next for price to test the 37.50 resistance area followed by 42.29.

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

## BREAKING NEWS

U.S. President Donald Trump said on Saturday there was no need to keep Canada in the **North American Free Trade Agreement** and warned Congress not to meddle with the trade negotiations or he would terminate the trilateral trade pact altogether.

**Qatar** plans to invest billions of dollars more in **Germany** and will broaden its focus to the country's medium-sized companies.

**Ford Motor Co** plans to drop production of some of its automobile models as part of a planned operational restructuring announced earlier this year.

Founder and CEO of **JD.com** Richard Liu was arrested Friday in Minnesota on a charge of criminal sexual conduct before being released a day later.

UNITHOLDERS of **ESR-Reit** on Friday approved a merger with **Viva Industrial Trust**.

**FRASERS Logistics & Industrial Trust** has acquired two prime industrial properties in Australia from Frasers Property Australia Pty Limited, a wholly-owned subsidiary of sponsor Frasers Property Limited for a total of A\$62.6 million (S\$62.3 million).

**Tee Medical Services'** acquisition of the Medical Waste Treatment Business from **SembCorp Environment Pte. Ltd.** has been completed.

**Golden Energy and Resources** has completed the acquisition of 66.9998% of the issued and paid-up share capital of PT Golden Energy Mines Tbk ("GEMS").

**IMPERIUM Crown** on Sunday said its subsidiary, Fei County Wonder Stone Characteristic Town Development, has signed a non-binding memorandum of understanding (MOU) with Sim Leisure Group (SLG) to collaborate to build Escape Theme Park at its Wonder Stone Park in Shandong, China.

**AsiaMedic** said on Sunday that its sales and purchase agreement (SPA) to acquire LuyeElium Healthcare Co has lapsed.

## BREAKING NEWS (continued)

**OCBC Bank** chief operating officer Ching Wei Hong will be the next chairman of electronic funds transfer group **Nets**, beginning Sept 1.

Source: CNBC, Bloomberg, Reuters, Business Times, Phillip Securities Research

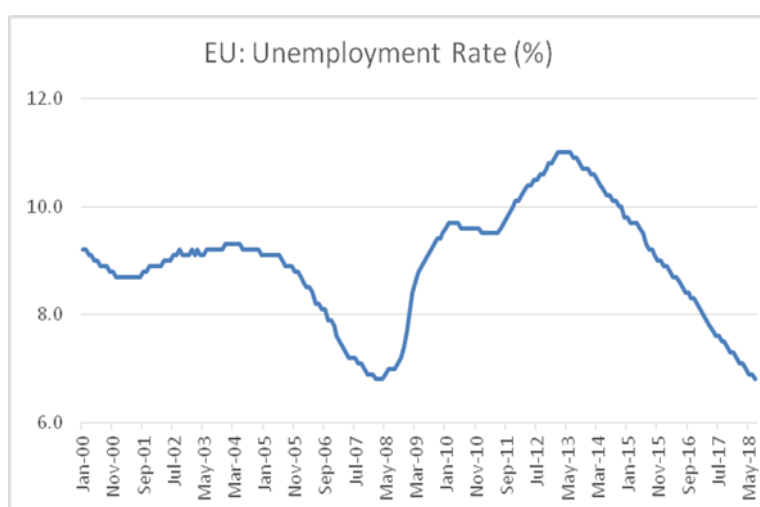
## WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **TODAY'S 11.15AM webinar** if you have not already done so.

In this week's webinar, we share on our weekly musings, results for Micro-Mechanics, HMI, 800 Super, CMT and Geo Energy Resources, and our latest initiation on ayondo.

[Archived](#) webinars are available.

## MACRO / SECTOR CHART OF THE DAY



Previous: 6.9% Jun18

Latest: 6.8% Jul18

Unemployment rate in EU is steadily declining back to pre-GFC lows. Unemployment rate for EU-28 in July drop to more than 10-year lows. This will raise the odds of ECB normalising their monetary policy. Since the peak in mid-2013, unemployment rate in EU-28 has been gradually declining over the past 5-years.

## TECHNICAL PULSE

3 September 2018

### Technical Long

#### JSH USD Ltd – Weekly timeframe



\*Entry Price: 37.01

Stop loss : 34.98

Take profit : 42.00

\*JSH USD Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 36.05

Resistance 1: 37.50

Support 2: 35.30

Resistance 2: 42.29

Price has been stuck in a prolonged correction since September 2017 after hitting a high of 46.48. The bearish momentum accelerated lately with price falling as much as – 24% off the 46.48 high. Despite breaking a new 52-week low last week at 35.11, the weekly close was rather strong suggests for a possible rebound.

More importantly, the long-term support at 36.05 – 35.30, 200-week moving average and 50% Fibonacci Retracement level succeeded in halting the selloff suggests the long-term uptrend remains intact. Moreover, **the bullish rejection off the support area on the week ended 31/08/18 formed a hammer rejection signals a high likelihood of a reversal higher next.**

**Expect the long-term uptrend to resume next for price to test the 37.50 resistance area followed by 42.29.**

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 (%)
BREADTALK	SDA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	0.995	20.97%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.290	0.44%
GEO ENERGY RES	RE4	Long	<a href="#">17-May-18</a>	0.240	0.205	0.215	-10.42%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.070	-7.76%
HI-P	H17	Long	<a href="#">15-Aug-18</a>	1.060	0.960	1.010	-4.72%
UOB	U11	Long	<a href="#">23-Jul-18</a>	26.670	25.540	27.060	1.46%
SIA	C6L	Long	<a href="#">23-Aug-18</a>	9.780	9.390	9.800	0.20%
SEMBCORP IND	U96	Long	<a href="#">8-Aug-18</a>	2.810	2.570	2.730	-2.85%
SINGTEL	Z74	Long	<a href="#">9-Jul-18</a>	3.270	2.980	3.230	-1.22%
SATS	S58	Long	<a href="#">6-Jul-18</a>	5.080	4.810	5.070	-0.20%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.171	-11.86%
VENTURE	V03	Long	<a href="#">18-Jul-18</a>	17.140	15.980	18.110	5.66%

## 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](#)

[March 18 Performance](#)

[April 18 Performance](#)

[May 18 Performance](#)

[June 18 Performance](#)

[July 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 limited 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

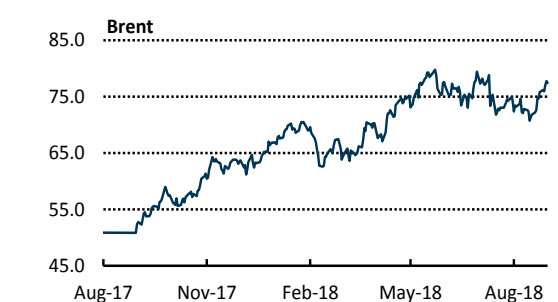
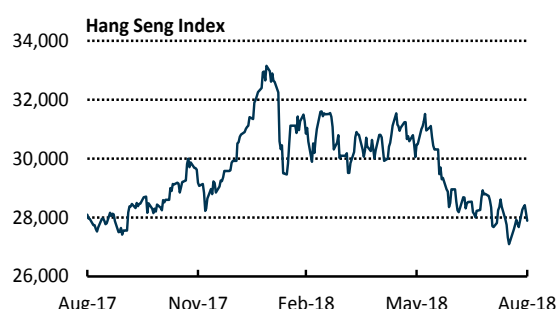
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,865.15	(92.9)	(0.4)	0.0
KOSPI	KO		2,322.88	(6.3)	(0.3)	(6.1)
CSI 300	CN		3,334.50	(16.6)	(0.5)	(17.3)
HSCEI	CN		10,875.58	(92.0)	(0.8)	(7.1)
Taiex	TW		11,063.94	(29.8)	(0.3)	4.0
Hang Seng	HK		27,888.55	(275.5)	(1.0)	(6.8)
Ho Chi Minh	VN		989.54	(8.5)	(0.9)	0.5
Nifty	IN		11,680.50	3.7	0.0	10.9
SET	TH		1,721.58	1.2	0.1	(1.8)
KLCI	MY		1,819.66	(1.0)	(0.1)	1.3
STI	SG		3,213.48	(12.2)	(0.4)	(5.6)
JCI	ID		6,018.46	(0.5)	(0.0)	(5.3)
Phil Comp	PH		7,855.71	2.6	0.0	(8.2)
S&P/ASX 200	AU		6,319.50	14.0	0.2	4.4

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		25,964.82	(22.1)	(0.1)	5.0
NASDAQ Comp	US		8,109.54	21.2	0.3	17.5
S&P 500	US		2,901.52	0.4	0.0	8.5
FTSE 100	UK		7,432.42	(83.6)	(1.1)	(3.3)
DAX	GR		12,364.06	(130.2)	(1.0)	(4.3)
CAC 40	FR		5,406.85	(71.2)	(1.3)	1.8
Euro STOXX 50	EU		3,392.90	(38.1)	(1.1)	(3.2)
VIX	US		12.86	(0.7)	(5.0)	16.5

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		111.03	0.04	(0.04)	1.5
Won	KO		1,113.07	3.23	(0.29)	(4.4)
RMB	CN		6.8315	(0.01)	0.19	(4.8)
NT\$	TW		30.72	0.03	(0.10)	(3.2)
HK\$	HK		7.85	(0.00)	0.00	(0.4)
Rs	IN		71.00	0.26	(0.37)	(10.0)
RM	MY		4.11	0.01	(0.28)	(1.8)
S\$	SG		1.37	0.00	(0.04)	(2.7)
P	PH		53.56	0.05	(0.09)	(6.9)
Rp	ID		14,710	30.00	(0.20)	(7.9)
A\$	AU		0.72	(0.00)	(0.01)	(8.0)
Euro	EU		1.16	-	-	(3.4)
GBP	UK		1.30	(0.00)	(0.25)	(4.3)
Bt	TH		32.77	0.01	(0.02)	(0.6)

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.38	(0.00)	(0.15)	18.6
United States	USD		2.86	-	-	18.9
Japan	JPY		0.11	0.01	9.35	143.8
United Kingdom	GBP		1.43	(0.03)	(1.92)	19.9
Germany	DEM		0.33	(0.02)	(5.78)	(23.7)
Malaysia	MYR		#N/A N/A	0.01	0.12	3.2
Indonesia	IDR		8.20	0.19	2.38	29.8

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		77.6	0.01	0.01	21.3
Gold	\$/t oz		1,200.1	(1.93)	(0.16)	(8.3)
Copper	\$/mt		267.1	(0.50)	(0.19)	(20.4)
Palm Oil	RM/mt		2,248.0	31.00	1.40	-
CRB	Index		193.0	0.15	0.08	(0.5)



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
GOLDEN AGRI-RESOURCES LTD	84,074,000	DBS GROUP HOLDINGS LTD	159,033,300
BLACKGOLD NATURAL RESOURCES	74,509,200	SINGAPORE TELECOMMUNICATIONS	103,410,200
KEPPEL DC REIT	72,984,536	KEPPEL DC REIT	99,243,740
NICO STEEL HOLDINGS LTD	65,300,100	OVERSEA-CHINESE BANKING CORP	85,720,920
HUTCHISON PORT HOLDINGS TR-U	49,817,900	UNITED OVERSEAS BANK LTD	71,505,390

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
UG HEALTHCARE CORP LTD	44.0	0.230	4.5

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
PLASTOFORM HOLDINGS LTD	0.9	0.023	(80.8)
VIKING OFFSHORE AND MARINE L	4.4	0.004	(71.4)
CHINA GAOXIAN FIBRE FABRIC	2.5	0.022	(51.1)
YOMA STRATEGIC HLDGS LTD	568.7	0.300	(44.4)
SIIC ENVIRONMENT HOLDINGS LT	821.1	0.315	(38.8)
ACMA LTD	8.0	0.188	(37.3)
THAI BEVERAGE PCL	15,569.0	0.620	(32.6)
LIPPO MALLS INDONESIA RETAIL	784.1	0.275	(31.3)

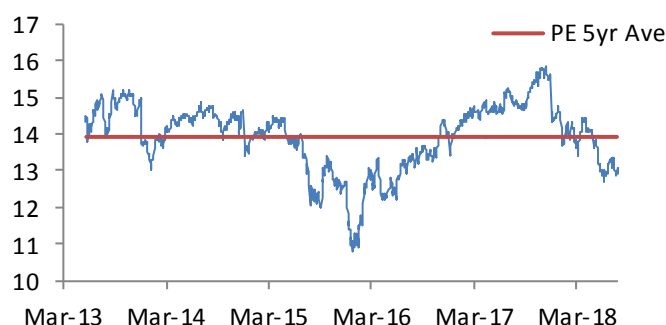
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	72.50	-1.00	24.88	24.95	-0.29	4
Jardine Matheson	JMHLY US Equity	63.10	-0.49	63.10	63.12	-0.03	1
Jardine Strategic	JSHLY US Equity	18.10	1.97	36.20	36.30	-0.28	1
United Overseas Bank	UOVEY US Equity	39.36	0.03	27.01	27.06	-0.17	2

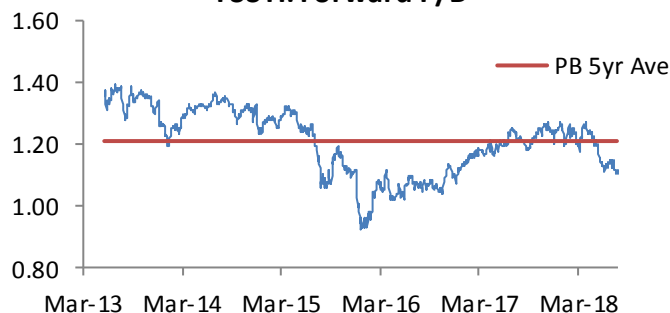
## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.285	0.010	3.6	(23.0)	(27.8)
HPH Trust	0.245	0.005	2.1	(41.0)	(46.2)
Ascendas Reit	2.740	0.030	1.1	0.7	3.0
Jardine Matheson	63.120	0.620	1.0	3.9	(3.9)
ST Engineering	3.340	0.030	0.9	2.5	(8.5)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.070	(0.060)	(5.3)	(27.2)	(28.4)
Jardine C&C	32.440	(1.010)	(3.0)	(20.2)	(18.8)
Sembcorp Industries	2.730	(0.070)	(2.5)	(9.9)	(8.4)
StarHub	1.620	(0.040)	(2.4)	(43.2)	(37.9)
DBS	24.950	(0.320)	(1.3)	2.1	23.0

### 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
3 Sep 18						
	Aspial Corp Ltd	Regular Cash	0.003	2.00	9/5/2018	9/14/2018
	First Resources	Interim	0.013	2.14	9/5/2018	9/12/2018
4 Sep 18						
	Chasen Holdings	Regular Cash	0.003	3.80	9/6/2018	9/28/2018
	Kingsmen Creativ	Interim	0.010	4.35	9/6/2018	9/19/2018
5 Sep 18						
	Captii Ltd	Interim	0.013	2.60	9/7/2018	9/18/2018
	Venture Corp Ltd	Interim	0.200	1.10	9/7/2018	9/19/2018
6 Sep 18						
	Stamford Tyres	Final	0.010	3.08	9/10/2018	9/21/2018
	Bhg Retail Reit	Distribution	0.027	7.51	9/10/2018	9/27/2018
	First Sponsor Gr	Interim	0.010	1.76	9/10/2018	9/24/2018
7 Sep 18						
	Genting Singapor	Regular Cash	0.015	2.80	9/11/2018	9/20/2018
11 Sep 18						
	Tat Seng Packagi	Interim	0.010	4.17	9/13/2018	9/28/2018
	Tan Chong Intl	Interim	0.025	4.18	9/13/2018	9/28/2018

Source: Bloomberg

## SINGAPORE CORPORATE EARNINGS CALENDAR

# SEPTEMBER 2018

SUN	MON	TUE	WED	THU	FRI	SAT
26	27	28	29	30	31	01
	Health Mgmt Intl: 2018 S2 NPAT MYR15.2m, 43% yoy	Ihh Healthcare B: 2018 Q2 NPAT MYR165.1m, -48% yoy	Raffles Educatio: 2018 Q4 NPAT SGD21.9m, 192% yoy			
	Astaka Holdings: 2018 S2 NPAT MYR-4.6m, -333% yoy	Wing Tai Hldgs: 2018 Q4 NPAT SGD129.8m, nm% yoy	Pec Ltd: 2018 Q4 NPAT SGD6.1m, -13% yoy			
	Ltc Corp Ltd: 2018 Q4 NPAT SGD0.8m, -82% yoy	Chuan Hup Hldgs: 2018 Q4 NPAT USD6.5m, -39% yoy				
	Ix Biopharma Ltd: 2018 Q4 NPAT SGD-4.4m, 44% yoy	Civmec Ltd: 2018 Q4 NPAT SGD8.3m, nm% yoy				
	Guocoland Ltd: 2018 Q4 NPAT SGD141.2m, -42% yoy	Pci Ltd: 2018 Q4 NPAT USD6.0m, 45% yoy				
		Tai Sin Electric: 2018 S2 NPAT SGD6.0m, 145% yoy				
		800 Super Hold: 2018 S2 NPAT SGD-1.7m, -161% yoy				
		Hupsteel Ltd: 2018 Q4 NPAT SGD1.3m, nm% yoy				
02	03	04	05	06	07	08
	iReit Global: Q2 Est		Sing Medical: S1 Est		Del Monte Pacific: Q1 Est	
	Valuemax: Q2 Est		Mermaid Maritime: Q2 Est		ISEC Healthcare: Q2 Est	
	Overseas Education: Q2 Est		Asia-Pacific Strategic: Y Est		XMH Holdings: Q1 Est	
	Koh Brothers Eco: S1 Est		Sakae Holdings: Q2 Est		Courage Marine: Q2 Est	
	Envictus Int'l: Q3 Est		MSM International: S1 Est		China Kangda: Q2 Est	
	Sunmoon Food Com: Q1 Est					
09	10	11	12	13	14	15
		Stamford Tyres: Q1 Est	Camsing Healthcare: S1 Est	Vibrant Group: Q1 Est	Low Keng Huat: Q2 Est	
					Ecowise: Q3 Est	
16	17	18	19	20	21	22
				Sysma Holdings: Y Est	Sunright: Y Est	
					Datapulse Tech: Y Est	
					Vicplas Intl: Y Est	
23	24	25	26	27	28	29
		T T J Holdings: Y Est	China Environment: Y Est		A-SMART Hldgs Ltd: Y Est	
					Khong Guan Ltd: Y Est	
					Lifebrandz: Y Est	

Source: Bloomberg; PSR



## SINGAPORE & US ECONOMIC CALENDAR

# SEPTEMBER 2018

SUN	MON	TUE	WED	THU	FRI	SAT
26	27	28	29	30	31	01
		US:Wholesale Inventories MoM Jul (0.1%)[0.3%][0.7%]	US:MBA Mortgage Applications Aug (4.2%)[-1.7%]	US:Personal Income Jul (0.4%)[0.4%][0.3%]	US:Chicago Purchasing Manager Aug (65.5p)[63.3p][63.6p]	
		US:Conf. Board Consumer Confidence Aug (127p)[126p][133p]	US:GDP Annualized QoQ 2Q S (4.1%)[4.0%][4.2%]	US:Personal Spending Jul (0.4%)[0.4%][0.4%]	US:U. of Mich. Sentiment Aug (95.3p)[95.5p][96.2p]	
				US:Initial Jobless Claims Aug (210K)[213K][213K]		
02	03	04	05	06	07	08
		SG:Purchasing Managers Index Aug (-)[-][-]				
		SG:Automobile COE Open Bid Cat A Sep (-)[-][-]				
		SG:Retail Sales YoY Jul (-)[-][-]				
		SG:Non-oil Domestic Exports YoY Aug (-)[-][-]				
09	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	01	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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Change of Analyst	<a href="#">9-Mar-18</a>	Buy	9.830	9.270	15.4	6.0
Fraser & Neave	Change of Analyst	<a href="#">9-May-18</a>	Buy	2.750	1.910	(8.2)	44.0
Sheng Siong	Change of Analyst	<a href="#">2-Aug-18</a>	Accumulate	1.130	1.170	6.4	(3.4)
Old Chang Kee	Change of Analyst	<a href="#">31-May-18</a>	Buy	0.980	0.755	0.7	29.8
Thai Beverage	Change of Analyst	<a href="#">17-Aug-18</a>	Reduce	0.620	0.620	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Tin Min Ying	<a href="#">3-Aug-18</a>	Buy	33.320	24.950	(4.5)	33.5
OCBC	Tin Min Ying	<a href="#">7-Aug-18</a>	Buy	14.900	11.300	(6.2)	31.9
SGX	Tin Min Ying	<a href="#">30-Jul-18</a>	Buy	8.930	7.410	0.0	20.5
UOB	Tin Min Ying	<a href="#">6-Aug-18</a>	Buy	34.500	27.060	(0.3)	27.5
<b>Healthcare</b>							
Raffles Medical	Tin Min Ying	<a href="#">8-Aug-18</a>	Accumulate	1.320	1.070	(1.8)	23.4
Q&M Dental	Tin Min Ying	<a href="#">16-Aug-18</a>	Buy	0.650	0.490	(3.9)	32.7
Singapore O&G Ltd	Tin Min Ying	<a href="#">13-Aug-18</a>	Buy	0.420	0.350	(2.8)	20.0
Health Management International	Tin Min Ying	<a href="#">30-Aug-18</a>	Buy	0.830	0.610	0.0	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">3-May-18</a>	Accumulate	4.190	3.430	(9.0)	22.2
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.830	(10.8)	45.8
Ho Bee Land	Dehong Tan	<a href="#">13-Aug-18</a>	Accumulate	2.980	2.600	3.2	14.6
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	9.280	(24.1)	44.4
Banyan Tree Holdings	Dehong Tan	<a href="#">16-Jul-18</a>	Accumulate	0.730	0.520	0.0	40.4
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">31-Jul-18</a>	Neutral	0.820	0.740	(4.5)	10.8
Capitaland Commercial Trust	Dehong Tan	<a href="#">20-Jul-18</a>	Accumulate	1.880	1.770	1.1	6.2
Capitaland Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.440	(8.3)	15.3
First REIT	Tara Wong	<a href="#">19-Apr-18</a>	Neutral	1.310	1.290	(5.8)	1.6
Fraser Centrepoint Trust	Tara Wong	<a href="#">27-Jul-18</a>	Neutral	2.150	2.300	1.8	(6.5)
Keppel DC REIT	Richard Leow	<a href="#">18-Jul-18</a>	Accumulate	1.450	1.350	(2.9)	7.4
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Jul-18</a>	Neutral	2.090	1.990	(1.5)	5.0
CapitaLand Mall Trust	Dehong Tan	<a href="#">28-Aug-18</a>	Neutral	2.050	2.14	(0.5)	(4.2)
Ascendas REIT	Richard Leow	<a href="#">30-Jul-18</a>	Accumulate	2.960	2.740	(0.7)	8.0
Dasin Retail Trust	Phillip Research Team	<a href="#">14-Aug-18</a>	Accumulate	0.980	0.865	(2.8)	13.3
<b>Industrials</b>							
SHS Holdings Ltd	Alvin Chia	<a href="#">23-Aug-18</a>	Buy	0.290	0.230	(4.2)	26.1
800 Super Holdings	Richard Leow	<a href="#">14-May-18</a>	Accumulate	1.300	0.635	(43.8)	104.7
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">8-Aug-18</a>	Buy	0.510	0.370	1.4	37.8
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">7-Aug-18</a>	Buy	3.700	2.730	(1.8)	35.5
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">17-Aug-18</a>	Buy	0.290	0.250	8.7	16.0
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">5-Jun-18</a>	Buy	0.410	0.215	(6.5)	90.7
Golden Energy And Resources	Chen Guangzhi	<a href="#">20-Aug-18</a>	Buy	0.420	0.285	(6.6)	47.4
China Sunshine Chemical Holdings	Chen Guangzhi	<a href="#">13-Aug-18</a>	Buy	1.770	1.190	(1.7)	48.7
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">3-Aug-18</a>	Buy	2.000	1.560	1.3	28.2
Sembcorp Marine	Chen Guangzhi	<a href="#">23-Jul-18</a>	Reduce	1.780	1.680	(8.2)	6.0
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.390	(8.2)	41.0
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">13-Aug-18</a>	Accumulate	2.780	2.290	(2.6)	21.4
SATS	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	5.580	5.070	(1.9)	10.1
SIA Engineering	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	3.560	2.950	(7.8)	20.7
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">7-Aug-18</a>	Reduce	0.350	0.365	(8.8)	(4.1)
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">29-Aug-18</a>	Buy	2.300	1.810	1.1	27.1
Y Ventures Group	Alvin Chia	<a href="#">3-Aug-18</a>	Buy	0.700	0.355	(27.6)	97.2

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