

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,156.3	(54.2)	(1.7)
FTSE ST Financial	962.2	(12.8)	(1.3)
FTSE ST Real Estate	795.7	(6.0)	(0.7)
FTSE ST Industrials	716.9	(14.3)	(1.9)
FTSE ST Consumer Service	698.3	(14.1)	(2.0)
FTSE ST Telecommunication	790.8	(9.7)	(1.2)
FTSE ST Oil & Gas	333.9	(4.9)	(1.4)
FTSE ST Consumer Good	414.9	(8.7)	(2.1)
FTSE ST Utilities	300.3	(2.0)	(0.7)
FTSE ST Healthcare	1,324.1	4.1	0.3
FTSE ST Technology	224.6	(0.7)	(0.3)
FTSE ST Basic Material	78.8	(1.1)	(1.4)
FTSE ST Mid-Cap	719.2	(4.5)	(0.6)
FTSE ST Catalyst	366.7	(0.7)	(0.2)

All stocks

Up:	-		
Unchanged:	604		
Down:	-		
Total Volume (mn shares)	1,658.9	(1,643.3)	(99.1)
Total Value (\$\$ mn)	1,030.4	(955.4)	(92.7)

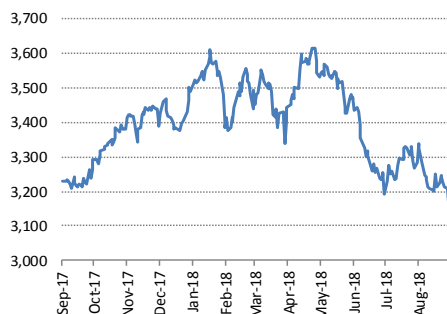
Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Dbis Group Hldgs	24.490	0.000	0.1
Singapore Teleco	3.160	0.000	0.1
Ocbc Bank	11.100	0.000	0.0
Jardine Matheson	61.090	0.000	0.0
United Overseas	26.340	0.000	0.0
Jardine Strat	35.410	0.000	0.0

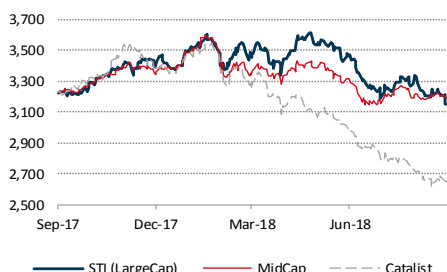
Top losers (mktcap >\$500m)

	\$\$	Δ	%
3Energy Ltd	0.018	0.000	0.0
T T J Holdings	0.290	0.000	0.0
Hupsteel Ltd	0.845	0.000	0.0
New Toyo Intl	0.235	0.000	0.0
Ix Biopharma Ltd	0.160	0.000	0.0
Samudera Ship	0.195	0.000	0.0

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Straits Times Index – Daily timeframe – Bearish

- The STI fell 1.68% on 05/09/18 leading to the STI breaking below the 3200 – 3189 support area.
- Thus with the current bearish break, expect the bearish momentum to sustain for price to test the next support area at 3114 followed by 3030.

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

BREAKING NEWS

The **Nasdaq Composite** saw its worst day since Aug. 15 as it fell by 1.2 percent to 7,995.17. The **S&P 500** also slid by 0.3 percent to 2,888.60. The sell-off in the Nasdaq and S&P 500 was led by a fall in tech stocks, as **Twitter** CEO Jack Dorsey and **Facebook** COO Sheryl Sandberg both testified in front of Congress, addressing issues surrounding online election meddling and abuse on social platforms.

The **United States and Canada** have made progress in talks to revise the **North American Free Trade Agreement**, and officials from the two sides will work together into Wednesday and Thursday night for further discussion.

Indonesian shares were set to suffer their worst day in five years as the benchmark **Jakarta Composite index** slumped 4.7% by midafternoon on Wednesday, to 5628, on track for its worst day since August 2013, while most other Asian markets also declined. On the same note, **Bank Indonesia Governor Perry Warjiyo** has said the rupiah is away from its fundamental value, and called on corporations in the country to not stockpile dollars because it would negatively affect the market.

Singapore and Malaysia have agreed to suspend construction of the **Kuala Lumpur-Singapore High Speed Rail** project until May 31, 2020, with service on the advanced train line expected to begin by the start of 2031.

Tesla's stock and bond prices dropped on Wednesday after Chief Executive Elon Musk renewed an attack on a British caver whom he had previously insulted on social media and a day after Mercedes unveiled a challenge to the electric car maker.

According to people familiar with the matter, pricing practices within **American Express Co's** foreign-exchange unit is being probed by the Federal Bureau of Investigation, which is focused on whether the foreign-exchange international payments department misrepresented pricing to clients in order to win their business.

Newly-launched cybersecurity firm **Ensign InfoSecurity** - a JV between **Temasek** and **StarHub** - will invest majorly in talent and research and development. For one, Ensign will buy "certain cybersecurity business-related assets" of StarHub's for a S\$120 million consideration.

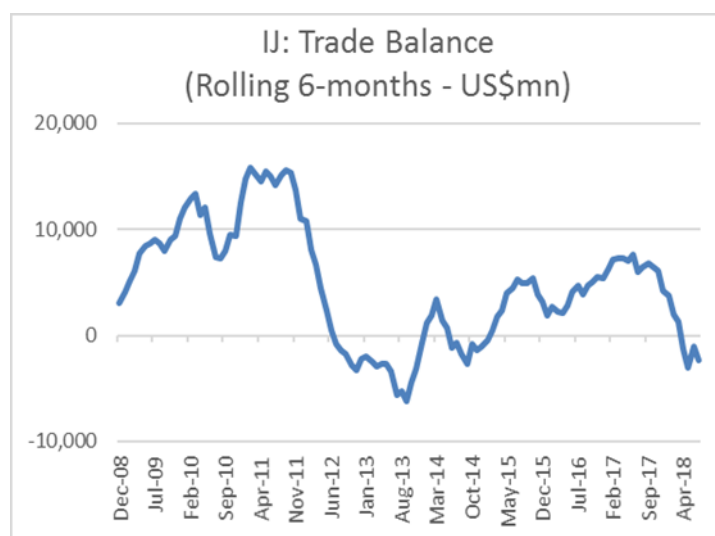
United Overseas Bank has signed a MOU with **Shanghai Pudong Development Bank** to serve companies hoping to tap opportunities from the Belt and Road Initiative.

Telstra has revised its FY19 guidance based on the nbn co Corporate Plan 2019 released on 31 August 2018, as its nbn Corporate Plan 2019 included lower than previously estimated premises declared Ready for Service (RFS) and premises activated for FY19, which will be partly offset in FY19 by the natural hedge.

Joint venture partners **Tawana Resources NL** and **Alliance Mineral Assets Limited** have announced updates on its Bald Hill Lithium and Tantalum Mine project. Both parties are targeting production of 60,000 to 75,000 tonnes of lithium concentrate between July and December 2018.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +US\$1.7bn Jun18

Latest: -US\$2.0bn Jul18

Indonesia trade balance has been on a weakening path for the past 1-year. July trade deficit of US\$2b is the highest monthly deficit in 5-years. Despite higher commodity exports, this has been offset by a surge in capital equipment imports. Rupiah is at two-decade lows against the U.S. dollar. Authorities have responded by raising interest rates four times since May, delay power plant construction and increase import taxes on imported consumer goods.

TECHNICAL PULSE

6 September 2018

Technical Short

Straits Times Index – Daily timeframe ([Update from 14 August 2018](#))



*Entry Price: 3149

Stop loss : 3273

Take profit : 3030

Current Sentiment: **Bearish**

Support 1: 3134

Resistance 1: 3200

Support 2: 3000

Resistance 2: 3275

The Straits Times Index (STI) fell as expected after the last update and the bearish momentum seemed to be accelerating. Instead of seeing some rebound off the critical support area around 3200 – 3189, the bears were determined to break below it. **The STI fell 1.68% on 05/09/18 leading to the STI breaking below the 3200 – 3189 support area. Thus with the current bearish break, expect the bearish momentum to sustain for price to test the next support area at 3114 followed by 3030.**

The 3200 – 3189 support area is particularly significant because it has been the level that kept the long-term uptrend intact since May 2017. Moreover, this support area has also succeeded in lifting price back into the uptrend on five separate occasions over the past 16 months shown by the highlighted boxes. Hence with the current bearish break below the 3200 – 3189 support area, the long-term uptrend is impaired.

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	2-Nov-17	0.823	0.735	0.980	19.15%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.250	-1.32%
DBS	D05	Long	9-May-18	25.560	23.980	24.490	-4.19%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.225	-6.25%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.070	-7.76%
HI-P	H17	Long	15-Aug-18	1.060	0.960	1.010	-4.72%
UOB	U11	Long	23-Jul-18	26.670	25.540	26.340	-1.24%
SIA	C6L	Long	23-Aug-18	9.780	9.390	9.720	-0.61%
SEMBCORP IND	U96	Long	8-Aug-18	2.810	2.570	2.750	-2.14%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.160	-3.36%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.040	-0.79%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.190	-2.06%
THAIBEV	Y92	Long	4-Sep-18	0.655	0.595	0.630	-3.82%
VENTURE	V03	Long	18-Jul-18	17.140	15.980	17.100	-0.23%

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

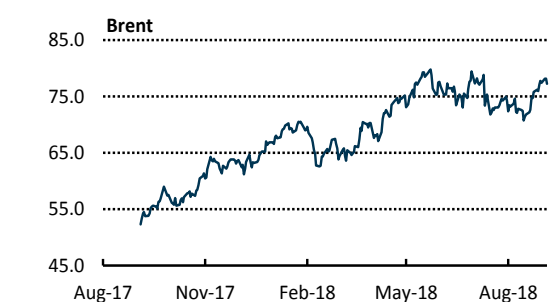
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,580.83	(90.2)	(0.4)	(1.2)
KOSPI	KO		2,291.77	(0.3)	(0.0)	(7.1)
CSI 300	CN		3,298.14	(65.8)	(2.0)	(18.2)
HSCEI	CN		10,645.70	(244.9)	(2.2)	(9.1)
Taiex	TW		10,995.13	(21.9)	(0.2)	3.1
Hang Seng	HK		27,243.85	(729.5)	(2.6)	(8.9)
Ho Chi Minh	VN		968.44	(7.5)	(0.8)	(1.6)
Nifty	IN		11,476.95	(43.4)	(0.4)	9.0
SET	TH		1,686.37	(28.0)	(1.6)	(3.8)
KLCI	MY		1,795.50	(17.3)	(1.0)	(0.1)
STI	SG		3,156.28	(54.2)	(1.7)	(7.2)
JCI	ID		5,683.50	(221.8)	(3.8)	(10.6)
Phil Comp	PH		7,752.27	(129.6)	(1.6)	(9.4)
S&P/ASX 200	AU		6,230.45	(56.8)	(0.9)	1.8

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		25,974.99	22.5	0.1	5.1
NASDAQ Comp	US		7,995.17	(96.1)	(1.2)	15.8
S&P 500	US		2,888.60	(8.1)	(0.3)	8.0
FTSE 100	UK		7,383.28	(74.6)	(1.0)	(4.0)
DAX	GR		12,040.46	(169.8)	(1.4)	(6.8)
CAC 40	FR		5,260.22	(82.5)	(1.5)	(1.0)
Euro STOXX 50	EU		3,315.62	(43.7)	(1.3)	(5.4)
VIX	US		13.91	0.8	5.7	26.0

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		111.53	(0.27)	0.24	1.3
Won	KO		1,121.05	(2.37)	0.21	(4.6)
RMB	CN		6.8300	(0.01)	0.21	(4.7)
NT\$	TW		30.81	(0.03)	0.10	(3.4)
HK\$	HK		7.85	(0.00)	0.01	(0.4)
Rs	IN		71.76	0.19	(0.27)	(11.0)
RM	MY		4.15	(0.00)	0.07	(2.4)
S\$	SG		1.38	(0.00)	0.04	(2.8)
P	PH		53.69	(0.12)	0.21	(7.0)
Rp	ID		14,938	3.00	(0.02)	(9.3)
A\$	AU		0.72	0.00	0.07	(7.8)
Euro	EU		1.16	0.00	0.13	(3.0)
GBP	UK		1.29	0.00	0.13	(4.4)
Bt	TH		32.78	(0.02)	0.05	(0.6)

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.40	0.00	0.05	19.9
United States	USD		2.90	(0.00)	(0.13)	20.5
Japan	JPY		0.12	(0.00)	(3.48)	131.3
United Kingdom	GBP		1.44	0.01	0.91	21.2
Germany	DEM		0.38	0.02	6.44	(11.0)
Malaysia	MYR		4.14	0.05	1.20	5.7
Indonesia	IDR		8.62	-	-	36.5

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		77.3	(0.20)	(0.26)	20.4
Gold	\$/t oz		1,195.5	3.37	0.28	(8.2)
Copper	\$/mt		261.0	1.75	0.67	(21.6)
Palm Oil	RM/mt		2,291.0	(7.00)	(0.30)	-
CRB	Index		191.0	(1.11)	(0.58)	(1.5)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
REX INTERNATIONAL HOLDING	81,698,200	DBS GROUP HOLDINGS LTD	36,086,670
EZION HOLDINGS LTD	51,697,200	SINGAPORE TELECOMMUNICATIONS	12,296,770
NOBLE GROUP LTD	34,535,700	OVERSEA-CHINESE BANKING CORP	10,361,240
AEM HOLDINGS LTD	25,982,500	JARDINE MATHESON HLDGS LTD	5,325,628
YANGZIJANG SHIPBUILDING	22,925,800	YANGZIJANG SHIPBUILDING	4,764,970

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
IFAST CORP LTD	303.6	1.140	28.8
HONG LAI HUAT GROUP LTD	51.3	0.250	19.0

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
COURTS ASIA LTD	85.3	0.165	(49.2)
REGAL INTERNATIONAL GROUP LT	18.2	0.081	(42.1)
KING WAN CORP LTD	31.4	0.090	(41.9)
HONG LEONG ASIA LTD	233.7	0.625	(40.5)
ACROMEC LTD	24.0	0.173	(37.1)
GOLDEN ENERGY & RESOURCES LT	588.3	0.250	(35.9)
QAF LTD	428.0	0.750	(33.0)
MM2 ASIA LTD	436.1	0.375	(28.6)

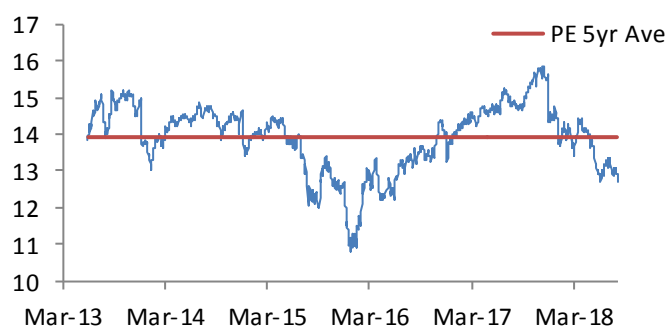
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	71.10	-1.39	24.44	24.49	0.03	4
Jardine Matheson	JMHLY US Equity	60.99	-2.56	60.99	61.09	0.33	1
Jardine Strategic	JSHLY US Equity	17.51	-2.45	35.02	35.41	0.17	1
United Overseas Bank	UOVEY US Equity	38.09	-1.53	26.18	26.34	-0.97	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
StarHub	1.610	0.020	1.2	(42.8)	(38.0)
Yangzijiang	1.090	0.010	0.9	(25.2)	(23.3)
ComfortDelgro	2.250	0.020	0.9	14.6	3.7
ThaiBev	0.630	0.005	0.8	(31.0)	(31.0)
Wilmar	3.150	0.020	0.6	2.6	(3.1)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.290	(0.005)	(1.7)	(23.0)	(26.9)
SIA Engineering	2.980	(0.020)	(0.7)	(5.4)	(13.2)
Ascendas Reit	2.740	(0.010)	(0.4)	0.4	2.2
DBS	24.490	(0.080)	(0.3)	(0.1)	21.4
SGX	7.380	(0.020)	(0.3)	(1.1)	(1.3)

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
6 Sep 18						
	Bhg Retail Reit	Distribution	0.027	7.56	9/10/2018	9/27/2018
	First Sponsor Gr	Interim	0.010	1.77	9/10/2018	9/24/2018
7 Sep 18						
	Genting Singapor	Regular Cash	0.015	2.78	9/11/2018	9/20/2018
10 Sep 18						
	Singapore Kitche	Interim	0.003	1.67	9/12/2018	9/21/2018
11 Sep 18						
	Tat Seng Packagi	Interim	0.010	4.17	9/13/2018	9/28/2018
	Tan Chong Intl	Interim	0.025	4.23	9/13/2018	9/28/2018
13 Sep 18						
	Avjennings Ltd	Final	0.030	6.99	9/17/2018	10/11/2018
	Oue Ltd	Interim	0.010	1.94	9/17/2018	9/27/2018
17 Sep 18						
	Advancer Global	Interim	0.003	2.19	9/19/2018	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
					ISEC Healthcare: Q2 Est	
					XMH Holdings: Q1 Est	
					China Kangda: Q2 Est	
09	10	11	12	13	14	15
	iReit Global: Q2 Est	Stamford Tyres: Q1 Est	Sing Medical: S1 Est	Del Monte Pacific: Q1 Conf	Ecowise: Q3 Est	
	Valuemax: Q2 Est		Mermaid Maritime: Q2 Est	Vibrant Group: Q1 Est		
	Overseas Education: Q2 Est		Camsing Healthcare: S1 Est	Ipcor Intl: Q1 Est		
	Koh Brothers Eco: S1 Est		Sakae Holdings: Q2 Est			
	Envictus Int'l: Q3 Est		Asia-Pacific Strategic: Y Est			
	Sunmoon Food Com: Q1 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 (52.3p)[52.2p]{52.6p}	US:Markit US Manufacturing PMI Jul (54.5p)[54.5p]{54.7p}	SG:Automobile COE Open Bid Cat A Sep (40K){-}{30K}		SG:Non-oil Domestic Exports YoY Aug (-){-}{-}	
		US:Construction Spending MoM Jun (-1.1%)[0.5%]{0.1%}	US:MBA Mortgage Applications Aug (-1.7%){-}{-0.1%}			
		US:ISM Manufacturing Jul (58.1p)[57.6p]{61.3p}	US:Trade Balance Jul (-\$46.3b){-\$49.4b}{-\$50.1b}			
09	10	11	12	13	14	15
			SG:Retail Sales YoY Jul (2.0%){-}{-}			
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 (\$\$)	Price (\$\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Change of Analyst	9-Mar-18	Buy	9.830	8.970	11.7	9.6
Fraser & Neave	Change of Analyst	9-May-18	Buy	2.750	1.850	(11.1)	48.6
Sheng Siong	Change of Analyst	2-Aug-18	Accumulate	1.130	1.140	3.6	(0.9)
Old Chang Kee	Change of Analyst	31-May-18	Buy	0.980	0.760	1.3	28.9
Thai Beverage	Change of Analyst	17-Aug-18	Reduce	0.620	0.635	0.0	15.4
Banking & Finance							
DBS	Tin Min Ying	3-Aug-18	Buy	33.320	24.410	(6.6)	36.5
OCBC	Tin Min Ying	7-Aug-18	Buy	14.900	11.160	(7.4)	33.5
SGX	Tin Min Ying	30-Jul-18	Buy	8.930	7.360	(0.7)	21.3
UOB	Tin Min Ying	6-Aug-18	Buy	34.500	26.500	(2.3)	30.2
Healthcare							
Raffles Medical	Tin Min Ying	8-Aug-18	Accumulate	1.320	1.110	1.8	18.9
Q&M Dental	Tin Min Ying	16-Aug-18	Buy	0.650	0.480	(5.9)	35.4
Singapore O&G Ltd	Tin Min Ying	13-Aug-18	Buy	0.420	0.350	(2.8)	20.0
Health Management International	Tin Min Ying	30-Aug-18	Buy	0.830	0.610	0.0	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	3-May-18	Accumulate	4.190	3.350	(11.1)	25.1
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.835	(10.2)	44.9
Ho Bee Land	Dehong Tan	13-Aug-18	Accumulate	2.980	2.620	4.0	13.7
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	8.940	(26.8)	49.9
Banyan Tree Holdings	Dehong Tan	16-Jul-18	Accumulate	0.730	0.525	1.0	39.0
Investment Trusts							
Cache Logistics Trust	Richard Leow	31-Jul-18	Neutral	0.820	0.750	(3.2)	9.3
Capitaland Commercial Trust	Dehong Tan	20-Jul-18	Accumulate	1.880	1.760	0.6	6.8
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.430	(8.9)	16.1
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.290	(5.8)	1.6
Fraser Centrepont Trust	Tara Wong	27-Jul-18	Neutral	2.150	2.290	1.3	(6.1)
Keppel DC REIT	Richard Leow	18-Jul-18	Accumulate	1.450	1.370	(1.4)	5.8
Mapletree Industrial Trust	Richard Leow	25-Jul-18	Neutral	2.090	2.010	(0.5)	4.0
CapitaLand Mall Trust	Dehong Tan	28-Aug-18	Neutral	2.050	2.12	(1.4)	(3.3)
Ascendas REIT	Richard Leow	30-Jul-18	Accumulate	2.960	2.730	(1.1)	8.4
Dasin Retail Trust	Phillip Research Team	14-Aug-18	Accumulate	0.980	0.860	(3.4)	14.0
Industrials							
SHS Holdings Ltd	Alvin Chia	23-Aug-18	Buy	0.290	0.235	(2.1)	23.4
800 Super Holdings	Richard Leow	3-Sep-18	Buy	1.030	0.760	3.4	35.5
Nam Lee Pressed Metal Industries	Richard Leow	8-Aug-18	Buy	0.510	0.365	0.0	39.7
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	7-Aug-18	Buy	3.700	2.750	(1.1)	34.5
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-Aug-18	Buy	0.290	0.235	2.2	23.4
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.220	(4.3)	86.4
Golden Energy And Resources	Chen Guangzhi	20-Aug-18	Buy	0.420	0.250	(18.0)	68.0
China Sunshine Chemical Holdings	Chen Guangzhi	13-Aug-18	Buy	1.770	1.110	(8.3)	59.5
Oil and Gas							
China Aviation Oil	Chen Guangzhi	3-Aug-18	Buy	2.000	1.530	(0.6)	30.7
Sembcorp Marine	Chen Guangzhi	23-Jul-18	Reduce	1.780	1.680	(8.2)	6.0
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.385	(9.4)	42.9
Transportation							
ComfortDelgro	Richard Leow	13-Aug-18	Accumulate	2.780	2.270	(3.4)	22.5
SATS	Richard Leow	20-Jul-18	Accumulate	5.580	5.070	(1.9)	10.1
SIA Engineering	Richard Leow	20-Jul-18	Accumulate	3.560	2.960	(7.5)	20.3
Technology & Communications							
Asian Pay TV Trust	Paul Chew	7-Aug-18	Reduce	0.350	0.365	(8.8)	(4.1)
Micro-Mechanics Holdings Ltd	Paul Chew	29-Aug-18	Buy	2.300	1.810	1.1	27.1
Y Ventures Group	Alvin Chia	3-Aug-18	Buy	0.700	0.335	(31.6)	109.0

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