

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,120.9	(13.5)	(0.4)
FTSE ST Financial	950.6	(4.8)	(0.5)
FTSE ST Real Estate	783.1	(5.8)	(0.7)
FTSE ST Industrials	709.7	(3.4)	(0.5)
FTSE ST Consumer Service	694.7	-	-
FTSE ST Telecommunicate	776.6	(7.5)	(1.0)
FTSE ST Oil & Gas	332.5	2.1	0.6
FTSE ST Consumer Good	407.8	(3.8)	(0.9)
FTSE ST Utilities	304.7	3.5	1.2
FTSE ST Healthcare	1,313.6	(14.9)	(1.1)
FTSE ST Technology	222.9	(0.4)	(0.2)
FTSE ST Basic Material	80.3	2.2	2.8
FTSE ST Mid-Cap	711.0	(3.5)	(0.5)
FTSE ST Catalyst	363.0	(2.1)	(0.6)

### All stocks

Up:	96		
Unchanged:	309		
Down:	194		
Total Volume (mn shares)	1,824.4	604.4	49.5
Total Value (\$\$ mn)	891.5	86.9	10.8

Top gainers (mktcap >\$5100m)	\$\$	Δ	%
Geo Energy	0.235	0.015	6.8
Compact Metal In	0.037	0.002	5.7
Sembcorp Marine	1.770	0.090	5.4
Cordlife Group	0.575	0.025	4.5
Mermaid Maritime	0.105	0.004	4.0
Starburst Holdin	0.420	0.015	3.7

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Silverlake Axis	0.415	(0.025)	(5.7)
Japfa Ltd	0.595	(0.035)	(5.6)
Pacc Offshore Se	0.260	(0.015)	(5.5)
Elec & Eltek	1.330	(0.070)	(5.0)
United O/S Insur	6.300	(0.320)	(4.8)
Baker Technology	0.500	(0.025)	(4.8)

## RESEARCH REPORT

### 800 Super Holdings Ltd - Management raised their stake

Recommendation: BUY (Maintained), Last Close Price: \$0.865

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

- Largest shareholder now controls 67.63% of the Company
- Management controls the largest shareholder
- Previous time Management bought shares in the Company was February 2016
- Expect to see a price floor at \$0.82

### Land Transport Sector - Taxi stabilising & fare increase for public transport

Analyst: Richard Leow

- Maintain Overweight on the Land Transport sector due to positive industry restructuring and the worst being over for the Taxi industry
- PTC says that fare increase will be up to 4.3%
- Maintain Accumulate on ComfortDelGro; unchanged target price of \$2.78
- Keeping our target price for now, until exact quantum of fare increase is announced (our current model assumes 0% change in Rail fares)

## TECHNICAL PULSE

### Q&M Dental Ltd – Daily timeframe – Bullish

- An increasing volume hammer rejection bar off the 0.450 psychological round number was formed on 10/09/18 signals a reversal higher next.
- Expect price to rebound higher once the bullish follow-through happens with 0.555 resistance area being the next target followed by 0.595.

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

## BREAKING NEWS

Crane rental company **MS Holdings Limited** has entered is exploring a strategic cooperation to acquire and develop a land parcel lot in Incheon Free Economic Zone of Korea into a casino amenity, residential, commercial and tourism complex.

**Centurion Corp** is expanding its accommodation business into North Asia with the proposed acquisition of Benikea Hotel KP located in the Dongdaemun district within Seoul, South Korea.

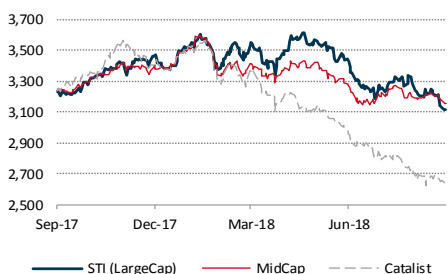
**OUE Commercial REIT** announced the proposed acquisition of the office components of OUE Downtown, and the proposed Rights Issue to raise gross proceeds of approximately S\$587.5 million.

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

## FSSTI INDEX

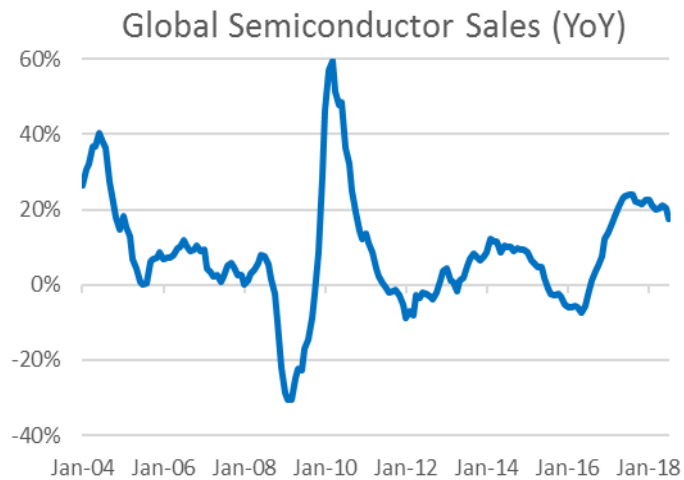


## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

MACRO / CHART OF THE DAY



Previous: +20.4% YoY Jun18

Latest: +17.4% YoY Jul18

Worldwide semiconductor sales continue to break records with high of US\$39.5bn in July. This is a healthy 17.4% YoY rise, albeit off the 20% plus growth over the past 15 months. July represents 24 consecutive months of expansion. YTD18, semiconductor sales are up 20.4% (2017: +21.1%).

Technical Long

Q&M Dental Ltd – Daily timeframe



Hammer rejection off the 0.450 psychological support area with increasing volume suggests a rebound next

\*Entry Price: 0.495                      Stop loss : 0.440                      Take profit : 0.555

\*Q&M Dental Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 0.495                      Resistance 1: 0.555

Support 2: 0.440                      Resistance 2: 0.595

Price has been stuck in a steep downtrend since February 2017 after hitting a high of 0.780. Since then, price has continued to break multiple 52-week lows as the support area failed to halt the selling pressure.

There was yet another major selloff lately on 10/09/18 with price hitting a new 52-week at 0.445. However, the bulls seemed ready to defend the 0.450 psychological round number. Instead of closing near the day's low, the bulls succeeded in lifting price back up above the 0.450 psychological round number and managed to close positive for the day. As a result, **an increasing volume hammer rejection bar off the 0.450 psychological round number was formed on 10/09/18 signals a reversal higher next.**

**Expect price to rebound higher once the bullish follow-through happens with 0.555 resistance area being the next target followed by 0.595.**

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	5DA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	0.965	17.33%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.230	-2.19%
DBS	D05	Long	<a href="#">9-May-18</a>	25.560	23.980	24.330	-4.81%
GEO ENERGY RES	RE4	Long	<a href="#">17-May-18</a>	0.240	0.205	0.235	-2.08%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.030	-11.21%
HI-P	H17	Long	<a href="#">15-Aug-18</a>	1.060	0.960	0.950	-10.38%
UOB	U11	Long	<a href="#">23-Jul-18</a>	26.670	25.540	26.000	-2.51%
SIA	C6L	Long	<a href="#">23-Aug-18</a>	9.780	9.390	9.630	-1.53%
SEMBCORP IND	U96	Long	<a href="#">8-Aug-18</a>	2.810	2.570	2.830	0.71%
SINGTEL	Z74	Long	<a href="#">9-Jul-18</a>	3.270	2.980	3.100	-5.20%
SATS	S58	Long	<a href="#">6-Jul-18</a>	5.080	4.810	5.020	-1.18%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.187	-3.61%
THAIBEV	Y92	Long	<a href="#">4-Sep-18</a>	0.655	0.595	0.630	-3.82%
VENTURE	V03	Long	<a href="#">18-Jul-18</a>	17.140	15.980	16.830	-1.81%

## 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

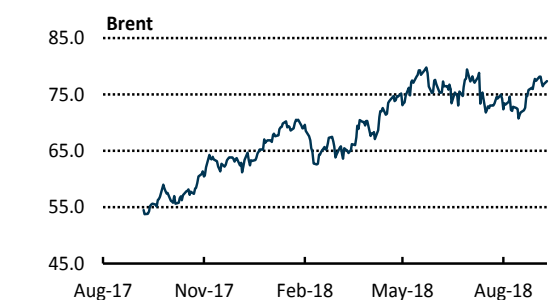
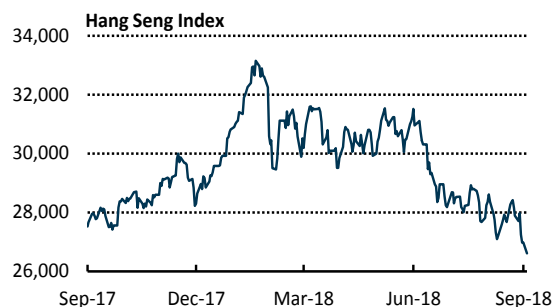
Asia-Pacific		Level	Δ	%	YTD (%)	
Nikkei 225	JP	22,373.09	146.9	0.7	(1.1)	
KOSPI	KO	2,288.66	4.5	0.2	(7.1)	
CSI 300	CN	3,230.07	(47.6)	(1.5)	(19.9)	
HSCEI	CN	10,433.62	(125.9)	(1.2)	(10.9)	
Taiex	TW	10,725.80	(121.2)	(1.1)	0.8	
Hang Seng	HK	26,613.42	(360.1)	(1.3)	(11.0)	
Ho Chi Minh	VN	970.34	1.4	0.1	(1.4)	
Nifty	IN	11,438.10	(151.0)	(1.3)	8.6	
SET	TH	1,691.51	2.0	0.1	(3.5)	
KLCI	MY	#N/A N/A	0.6	0.0	0.1	
STI	SG	3,120.92	(13.5)	(0.4)	(8.3)	
JCI	ID	5,831.12	(20.3)	(0.3)	(8.3)	
Phil Comp	PH	7,596.15	(2.5)	(0.0)	(11.2)	
S&P/ASX 200	AU	6,141.70	12.8	0.2	1.5	

US/Europe		Level	Δ	%	YTD (%)	
DJIA	US	25,857.07	(59.5)	(0.2)	4.6	
NASDAQ Comp	US	7,924.16	21.6	0.3	14.8	
S&P 500	US	2,877.13	5.5	0.2	7.6	
FTSE 100	UK	7,279.30	1.6	0.0	(5.3)	
DAX	GR	11,986.34	26.7	0.2	(7.2)	
CAC 40	FR	5,269.63	17.4	0.3	(0.8)	
Euro STOXX 50	EU	3,309.28	15.9	0.5	(5.6)	
VIX	US	14.16	(0.7)	(4.8)	28.3	

Currencies		X-Rate	Δ	%	YTD (%)	
Yen	JP	111.13	0.09	(0.08)	1.3	
Won	KO	1,128.45	0.80	(0.07)	(5.5)	
RMB	CN	6.8555	0.01	(0.17)	(5.1)	
NT\$	TW	30.82	0.05	(0.16)	(3.5)	
HK\$	HK	7.85	0.00	(0.00)	(0.5)	
Rs	IN	72.45	0.71	(0.97)	(11.8)	
RM	MY	4.15	0.00	(0.04)	(2.4)	
S\$	SG	1.38	0.00	(0.03)	(3.1)	
P	PH	53.87	0.15	(0.28)	(7.5)	
Rp	ID	14,857	37.00	(0.25)	(8.8)	
A\$	AU	0.71	(0.00)	(0.08)	(9.0)	
Euro	EU	1.16	-	-	(3.4)	
GBP	UK	1.30	0.00	0.07	(3.5)	
Bt	TH	32.82	(0.00)	0.01	(0.7)	

Bonds (10 year)		Yield	Δ	%	YTD (%)	
Singapore	SG	2.43	0.03	1.25	21.3	
United States	USD	2.93	0.01	0.19	22.1	
Japan	JPY	0.12	(0.00)	(1.70)	141.7	
United Kingdom	GBP	1.47	0.01	0.69	23.4	
Germany	DEM	0.40	0.01	3.62	(6.1)	
Malaysia	MYR	#N/A N/A	(0.01)	(0.34)	6.4	
Indonesia	IDR	8.57	0.12	1.37	35.7	

Commodity		Price	Δ	%	YTD (%)	
Brent	\$/bbl	77.4	0.03	0.04	20.9	
Gold	\$/t oz	1,196.4	(1.39)	(0.12)	(8.5)	
Copper	\$/mt	262.8	0.15	0.06	(21.5)	
Palm Oil	RM/mt	2,266.0	(11.00)	(0.48)	-	
CRB	Index	191.0	0.66	0.35	(1.5)	



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
REX INTERNATIONAL HOLDING	79,272,300	ASCENDAS REAL ESTATE INV TRT	79,453,600
GOLDEN AGRI-RESOURCES LTD	56,469,000	DBS GROUP HOLDINGS LTD	65,257,680
ASCENDAS REAL ESTATE INV TRT	30,292,700	SINGAPORE TELECOMMUNICATIONS	60,945,920
NOBLE GROUP LTD	28,923,100	OVERSEA-CHINESE BANKING CORP	38,242,830
GALLANT VENTURE LTD	24,363,800	UNITED OVERSEAS BANK LTD	33,942,970

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DELONG HOLDINGS LTD	694.2	6.300	137.7
REX INTERNATIONAL HOLDING	109.8	0.085	51.8

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CHINA GAOXIAN FIBRE FABRIC	2.3	0.020	(55.6)
INDOFOOD AGRI RESOURCES LTD	258.2	0.185	(52.6)
JIUTIAN CHEMICAL GROUP LTD	61.8	0.034	(51.4)
HI-P INTERNATIONAL LTD	763.5	0.950	(49.2)
AA GROUP HOLDINGS LTD	28.6	0.020	(48.7)
YOMA STRATEGIC HLDGS LTD	549.8	0.290	(46.3)
HONG LEONG ASIA LTD	231.8	0.620	(41.0)
GKE CORP LTD	39.2	0.057	(40.0)

## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	70.21	0.10	24.21	24.33	-0.50	70.21	4
Jardine Matheson	60.15	-0.50	60.15	60.50	-0.58	60.15	1
Jardine Strategic	17.41	-1.33	34.82	35.03	-0.60	17.41	1
United Overseas Bank	37.58	-0.42	25.91	26.00	-0.34	37.58	2

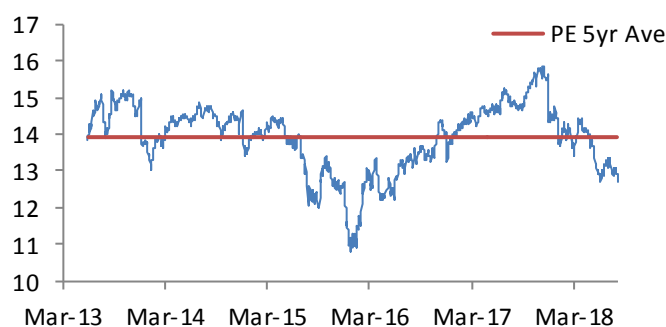
## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Sembcorp Industries	2.830	0.070	2.5	(6.6)	(4.1)
SPH	2.790	0.060	2.2	5.3	8.9
Venture Corp	16.830	0.180	1.1	(17.8)	8.2
CapitaLand	3.290	0.020	0.6	(6.8)	(11.1)
SATS	5.020	0.010	0.2	(3.5)	5.7

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Genting (S)	1.030	(0.030)	(2.8)	(21.4)	(11.2)
CMT	2.090	(0.060)	(2.8)	(1.9)	(0.9)
HPH Trust	0.240	(0.005)	(2.0)	(42.2)	(46.7)
GoldenAgri	0.250	(0.005)	(2.0)	(32.4)	(33.3)
ThaiBev	0.630	(0.010)	(1.6)	(31.5)	(32.6)

### 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
11 Sep 18	Tan Chong Intl	Interim	0.025	4.12	9/13/2018	9/28/2018
13 Sep 18	Avjennings Ltd	Final	0.030	7.14	9/17/2018	10/11/2018
	Oue Ltd	Interim	0.010	1.90	9/17/2018	9/27/2018
	Ascendas Real Es	Distribution	0.073	6.32	9/17/2018	10/17/2018
14 Sep 18	Cdw Holding Ltd	Interim	0.004	6.60	9/18/2018	9/26/2018
	Delong Holdings	Interim	0.550	8.73	9/18/2018	9/26/2018
17 Sep 18	Advancer Global	Interim	0.003	2.31	9/19/2018	9/28/2018
18 Sep 18	Riverstone Hldgs	Interim	0.013	2.04	9/20/2018	10/5/2018
19 Sep 18	Asian Pay Televi	Regular Cash	0.016	18.06	9/21/2018	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 Astaka Holdings: 2018 S2 NPAT MYR-4.6m, -333% yoy Ltc Corp Ltd: 2018 Q4 NPAT SGD0.8m, -82% yoy Ix Biopharma Ltd: 2018 Q4 NPAT SGD-4.4m, 44% yoy Guocoland Ltd: 2018 Q4 NPAT SGD141.2m, -42% yoy	lhh Healthcare B: 2018 Q2 NPAT MYR165.1m, -48% yoy Wing Tai Hldgs: 2018 Q4 NPAT SGD129.8m, nm% yoy Chuan Hup Hldgs: 2018 Q4 NPAT USD6.5m, -39% yoy Civmec Ltd: 2018 Q4 NPAT SGD8.3m, nm% 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	Raffles Educatio: 2018 Q4 NPAT SGD21.9m, 192% yoy Pec Ltd: 2018 Q4 NPAT SGD6.1m, -13% yoy			
02	03	04	05	06	07	08
09	10	11	12	13	14	15
			Sing Medical: S1 Est Mermaid Maritime: Q2 Est Asia-Pacific Strategic: Y Est Camsing Healthcare: S1 Est MSM International: S1 Est	Del Monte Pacific: Q1 Conf Vibrant Group: Q1 Est Ipco Intl: Q1 Est	Low Keng Huat: Q2 Est ISEC Healthcare: Q2 Est Ecowise: Q3 Est XMH Holdings: Q1 Est China Kangda: Q2 Est	
16	17	18	19	20	21	22
	iReit Global: Q2 Est Valuemax: Q2 Est Overseas Education: Q2 Est Koh Brothers Eco: S1 Est Envictus Int'l: Q3 Est Sunmoon Food Com: Q1 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}	US:ADP Employment Change Aug (219K)[193K][163K]	US:Change in Nonfarm Payrolls Aug (157K)[193K][201K]	
		US:Construction Spending MoM Jun (-1.1%)[0.5%][0.1%]	US:MBA Mortgage Applications Aug (-1.7%)[-]{-0.1%}	US:Factory Orders Jul (0.7%)[-0.6%][-0.8%]	US:Unemployment Rate Aug (3.9%)[3.8%][3.9%]	
		US:ISM Manufacturing Jul (58.1p)[57.6p][61.3p]	US:Trade Balance Jul (-\$46.3b)[- \$49.4b][- \$50.1b]	US:Durable Goods Orders Jul F (-1.7%)[-2.3%][-1.7%]		
09	10	11	12	13	14	15
		US:Wholesale Inventories MoM Jul F (0.7%)[0.5%][-]{-}	SG:Retail Sales YoY Jul (2.0%)[-]{-}	US:CPI MoM Aug (0.2%)[0.3%][-]{-}	US:Industrial Production MoM Aug (0.1%)[0.3%][-]{-}	
			US:MBA Mortgage Applications Sep (-0.1%)[-]{-}	US:Initial Jobless Claims Sep (203K)[211K][-]{-}	US:U. of Mich. Sentiment Sep (96.2p)[96.9p][-]{-}	
			US:PPI Final Demand MoM Aug (0.0%)[0.2%][-]{-}		US:Retail Sales Advance MoM Aug (0.5%)[0.4%][-]{-}	
16	17	18	19	20	21	22
	SG:Non-oil Domestic Exports YoY Aug (11.8%)[-]{-}					
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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Change of Analyst	<a href="#">9-Mar-18</a>	Buy	9.830	8.900	10.8	10.4
Fraser & Neave	Change of Analyst	<a href="#">9-May-18</a>	Buy	2.750	1.860	(10.6)	47.8
Sheng Siong	Change of Analyst	<a href="#">2-Aug-18</a>	Accumulate	1.130	1.140	3.6	(0.9)
Old Chang Kee	Change of Analyst	<a href="#">31-May-18</a>	Buy	0.980	0.760	1.3	28.9
Thai Beverage	Change of Analyst	<a href="#">17-Aug-18</a>	Reduce	0.620	0.640	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Tin Min Ying	<a href="#">3-Aug-18</a>	Buy	33.320	24.320	(6.9)	37.0
OCBC	Tin Min Ying	<a href="#">7-Aug-18</a>	Buy	14.900	11.060	(8.2)	34.7
SGX	Tin Min Ying	<a href="#">30-Jul-18</a>	Buy	8.930	7.330	(1.1)	21.8
UOB	Tin Min Ying	<a href="#">6-Aug-18</a>	Buy	34.500	26.150	(3.6)	31.9
<b>Healthcare</b>							
Raffles Medical	Tin Min Ying	<a href="#">8-Aug-18</a>	Accumulate	1.320	1.120	2.8	17.9
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	0.355	(1.4)	18.3
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	3.270	(13.3)	28.1
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.860	(7.5)	40.7
Ho Bee Land	Dehong Tan	<a href="#">13-Aug-18</a>	Accumulate	2.980	2.550	1.2	16.9
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	8.720	(28.6)	53.7
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	0.745	(3.9)	10.1
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	1.280	(6.6)	2.3
Fraser Centrepoint Trust	Tara Wong	<a href="#">27-Jul-18</a>	Neutral	2.150	2.260	0.0	(4.9)
Keppel DC REIT	Richard Leow	<a href="#">18-Jul-18</a>	Accumulate	1.450	1.360	(2.2)	6.6
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Jul-18</a>	Neutral	2.090	2.010	(0.5)	4.0
CapitaLand Mall Trust	Dehong Tan	<a href="#">28-Aug-18</a>	Neutral	2.050	2.15	0.0	(4.7)
Ascendas REIT	Richard Leow	<a href="#">30-Jul-18</a>	Accumulate	2.960	2.630	(4.7)	12.5
Dasin Retail Trust	Phillip Research Team	<a href="#">14-Aug-18</a>	Accumulate	0.980	0.855	(3.9)	14.6
<b>Industrials</b>							
SHS Holdings Ltd	Alvin Chia	<a href="#">23-Aug-18</a>	Buy	0.290	0.225	(6.2)	28.9
800 Super Holdings	Richard Leow	<a href="#">3-Sep-18</a>	Buy	1.030	0.840	14.3	22.6
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">8-Aug-18</a>	Buy	0.510	0.365	0.0	39.7
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">7-Aug-18</a>	Buy	3.700	2.760	(0.7)	34.1
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">17-Aug-18</a>	Buy	0.290	0.225	(2.2)	28.9
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">5-Jun-18</a>	Buy	0.410	0.220	(4.3)	86.4
Golden Energy And Resources	Chen Guangzhi	<a href="#">20-Aug-18</a>	Buy	0.420	0.240	(21.3)	75.0
China Sunshine Chemical Holdings	Chen Guangzhi	<a href="#">13-Aug-18</a>	Buy	1.770	1.090	(9.9)	62.4
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">3-Aug-18</a>	Buy	2.000	1.540	0.0	29.9
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	0.395	(7.1)	39.2
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">13-Aug-18</a>	Accumulate	2.780	2.260	(3.8)	23.0
SATS	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	5.580	5.010	(3.1)	11.4
SIA Engineering	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	3.560	2.930	(8.4)	21.5
<b>Technology &amp; Communications</b>							
ayondo Ltd	Phillip Research Team	<a href="#">30-Aug-18</a>	Buy	0.220	0.114	26.7	93.0
Asian Pay TV Trust	Paul Chew	<a href="#">7-Aug-18</a>	Reduce	0.350	0.360	(10.0)	(2.8)
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">29-Aug-18</a>	Buy	2.300	1.790	0.0	28.5

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