

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,236.1	16.9	0.5
FTSE ST Financial	978.0	2.6	0.3
FTSE ST Real Estate	785.1	0.4	0.1
FTSE ST Industrials	731.1	4.6	0.6
FTSE ST Consumer Service	703.8	2.4	0.3
FTSE ST Telecommunicate	803.9	13.1	1.7
FTSE ST Oil & Gas	372.7	7.1	1.9
FTSE ST Consumer Good	424.0	2.1	0.5
FTSE ST Utilities	308.1	2.7	0.9
FTSE ST Healthcare	1,336.7	11.8	0.9
FTSE ST Technology	220.5	(2.2)	(1.0)
FTSE ST Basic Material	43.7	(0.2)	(0.5)
FTSE ST Mid-Cap	726.1	3.8	0.5
FTSE ST Catalyst	358.6	0.4	0.1

All stocks	Up:	152
Unchanged:	330	
Down:	112	

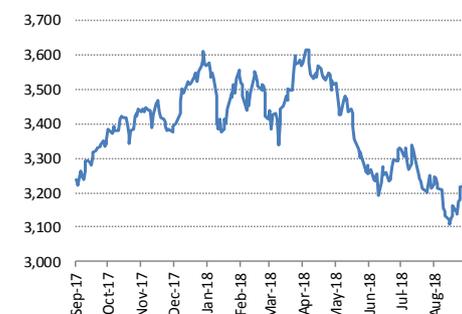
  

Total Volume (mn shares)	1,151.3	98.4	9.3
Total Value (\$\$ mn)	835.2	50.4	6.4

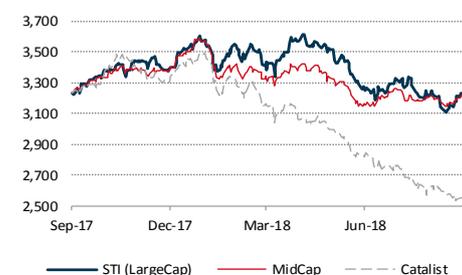
Top gainers (mktcap >\$5100m)	\$\$	Δ	%
Oceanus Group Lt	0.005	0.001	25.0
Dyna-Mac Hol Ltd	0.120	0.014	13.2
Vallianz Holding	0.009	0.001	12.5
Abr Holdings Ltd	0.880	0.080	10.0
Marco Polo Marin	0.029	0.002	7.4
Ta Corp Ltd	0.240	0.015	6.7

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Kingboard Copper	0.450	(0.045)	(9.1)
Oue Lippo Health	0.079	(0.005)	(6.2)
Creative Tech Lt	6.290	(0.270)	(4.1)
Yoma Strategic	0.255	(0.010)	(3.8)
Silverlake Axis	0.415	(0.015)	(3.5)
Siic Environment	0.280	(0.010)	(3.4)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORT

### United Overseas Bank Limited – Loans growth intact and least affected by trade war

Recommendation: BUY (Maintained), Last Done Price: S\$27.01

Target Price: S\$33.69, Analyst: Tin Min Ying

- In near-term, loans growth not expected to be affected by trade war and property cooling measures. High single-digit loans growth target for FY18 remains reasonable.
- Rising interest rate unlikely to have a significant impact on credit quality but cost of funds is expected to increase in tandem.
- Operating costs is expected to stay elevated with investments in technology for business expansion.
- We raise our dividend forecast to S\$1.19 per share in favour of a 50% pay-out ratio.
- **Maintain BUY with target price of S\$33.70 (previous TP S\$34.50) based on Gordon Growth Model.**

## TECHNICAL PULSE

### Starhub Ltd – Daily timeframe – Bullish

- A bullish breakout finally happened on 25/09/18 with price breaking significantly above the 1.75 range high signals a shift in sentiment to the bullish side.
- Expect price to bottom out and reverse higher next to test the 1.91 resistance area followed by 2.09.

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

## BREAKING NEWS

**The US Federal Reserve** began a two-day policy meeting on Tuesday, with markets overwhelmingly expecting the third rate hike of the year as inflation mounts and the economy grows.

**Oil prices** rose Tuesday on global supply concerns following US sanctions on Iran's oil exports, with benchmark Brent surging to a four-year high, then retraced gains to settle just slightly higher after US President Donald Trump called again on Opec to boost crude output.

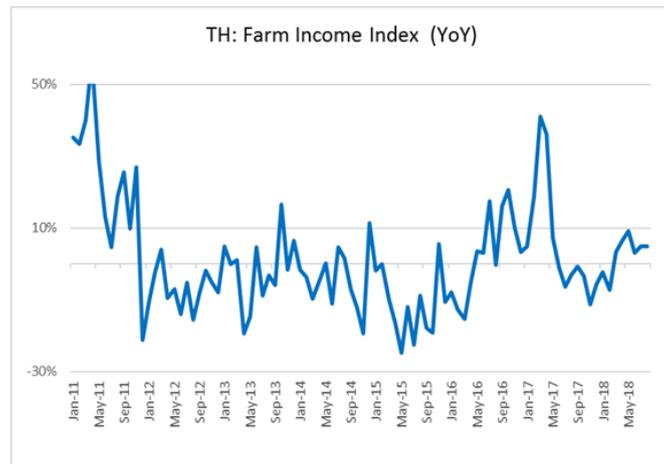
Leading internet search engine **Google** will acknowledge that it has made "mistakes" on privacy issues in testimony an executive of the Alphabet Inc unit will deliver to a US Senate committee on Wednesday, according to a document reviewed by Reuters.

A subsidiary of **Sasseur Reit** is being sued in China over a disagreement of the final construction sum payable in respect of Sasseur (Hefei) outlets which was completed in May 2016.

Mainboard-listed **Sapphire Corporation Ltd**, an integrated infrastructure design and construction group in China, has secured a 64 million yuan (S\$12.7 million) contract for the design, engineering and construction work related to the upgrading of a water treatment facility in Chengdu, China.

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

MACRO / CHART OF THE DAY



*Previous: +4.9% YoY Jul18*

*Latest: +4.8% YoY Aug18*

Thailand farm incomes are enjoying a stable recovery. The index rose 4.8% YoY in August. This is the 6th consecutive month of growth. The index had been decelerating since the high in Mar17. Farm income index measures the production and price level of farm products in Thailand. Improvement in farm income will be positive for SGX listed consumer stock Thai Beverage.

Technical Long

StarHub Ltd – Daily timeframe



\*Entry Price: 1.81                      Stop loss : 1.57                      Take profit : 2.09

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

Current Sentiment: **Bullish**

Support 1: 1.61                      Resistance 1: 1.91  
Support 2: 1.58                      Resistance 2: 2.09

Since hitting a high of 2.99 in late January, price has been stuck in a severe downtrend. Price continued to break multiple 52-week lows thereafter, and the bearish momentum was at a peak in late June. Price hit a low of 1.58 on 22/06/18 representing –47% drop from the 2.99 January high.

However, since then, there seemed to be some stabilisation in price as the 1.58 low succeeded in holding up for the past three months. In fact, price was consolidating between the 1.75 range high and 1.61 range low for the past three months.

**A bullish breakout finally happened on 25/09/18 with price breaking significantly above the 1.75 range high signals a shift in sentiment to the bullish side.**

Hence, with the current bullish breakout, **expect price to bottom out and reverse higher to test the 1.91 resistance area followed by 2.09.** The June low of 1.58 could be the bottom if the bullish follow-through plays out.

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	1.000	21.58%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.360	3.51%
CITYDEV	C31	Long	<a href="#">18-Sep-18</a>	8.860	7.980	8.880	0.23%
DBS	D05	Long	<a href="#">9-May-18</a>	25.560	23.980	25.840	1.10%
GEO ENERGY RES	RE4	Long	<a href="#">17-May-18</a>	0.240	0.205	0.230	-4.17%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.050	-9.48%
Q&M DENTAL	QC7	Long	<a href="#">11-Sep-18</a>	0.495	0.440	0.505	2.02%
SIA	C6L	Long	<a href="#">23-Aug-18</a>	9.780	9.390	9.670	-1.12%
SEMBCORP IND	U96	Long	<a href="#">8-Aug-18</a>	2.810	2.570	3.070	9.25%
SINGTEL	Z74	Long	<a href="#">9-Jul-18</a>	3.270	2.980	3.200	-2.14%
SATS	S58	Long	<a href="#">6-Jul-18</a>	5.080	4.810	5.080	0.00%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.215	10.82%
THAIBEV	Y92	Long	<a href="#">4-Sep-18</a>	0.655	0.595	0.685	4.58%
UOB	U11	Long	<a href="#">23-Jul-18</a>	26.670	25.540	27.010	1.27%

## 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	23,940.26	(47.7)	(0.2)	5.0
KOSPI	KO	2,339.17	15.7	0.7	(5.2)
CSI 300	CN	3,379.80	(30.7)	(0.9)	(16.2)
HSCEI	CN	10,827.52	(199.6)	(1.8)	(7.5)
Taiex	TW	10,978.85	6.4	0.1	3.2
Hang Seng	HK	27,499.39	(454.2)	(1.6)	(8.1)
Ho Chi Minh	VN	1,010.74	(0.6)	(0.1)	2.7
Nifty	IN	11,067.45	100.1	0.9	5.1
SET	TH	1,747.99	(1.4)	(0.1)	(0.3)
KLCI	MY	1,794.47	(5.7)	(0.3)	(0.1)
STI	SG	3,236.08	16.9	0.5	(4.9)
JCI	ID	5,874.30	(7.9)	(0.1)	(7.6)
Phil Comp	PH	7,332.17	(101.4)	(1.4)	(14.3)
S&P/ASX 200	AU	6,185.88	18.4	0.3	2.3

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	26,492.21	(69.8)	(0.3)	7.2
NASDAQ Comp	US	8,007.47	14.2	0.2	16.0
S&P 500	US	2,915.56	(3.8)	(0.1)	9.0
FTSE 100	UK	7,507.56	49.2	0.7	(2.3)
DAX	GR	12,374.66	23.8	0.2	(4.2)
CAC 40	FR	5,479.10	2.9	0.1	3.1
Euro STOXX 50	EU	3,419.78	9.3	0.3	(2.4)
VIX	US	12.42	0.2	1.8	12.5

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	112.97	(0.02)	0.02	(0.2)
Won	KO	1,119.39	(2.16)	0.19	(4.5)
RMB	CN	6.8675	0.01	(0.15)	(5.3)
NT\$	TW	30.67	(0.02)	0.05	(3.1)
HK\$	HK	7.81	0.00	(0.04)	0.0
Rs	IN	72.70	0.06	(0.08)	(12.1)
RM	MY	4.14	-	-	(2.2)
S\$	SG	1.37	(0.00)	0.01	(2.2)
P	PH	54.35	0.12	(0.22)	(8.3)
Rp	ID	14,918	52.00	(0.35)	(9.1)
A\$	AU	0.73	0.00	0.06	(7.1)
Euro	EU	1.18	(0.00)	(0.02)	(2.0)
GBP	UK	1.32	(0.00)	(0.05)	(2.5)
Bt	TH	32.40	0.01	(0.02)	0.5

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.59	0.03	1.01	29.1
United States	USD	3.10	(0.00)	(0.06)	28.6
Japan	JPY	0.13	(0.00)	(2.26)	170.8
United Kingdom	GBP	1.63	0.02	1.18	37.1
Germany	DEM	0.54	0.03	6.47	27.2
Malaysia	MYR	4.10	0.01	0.12	4.7
Indonesia	IDR	8.25	(0.01)	(0.06)	30.4

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	81.9	(0.44)	(0.54)	27.2
Gold	\$/t oz	1,201.1	(0.35)	(0.03)	(8.1)
Copper	\$/mt	282.4	-	-	(15.7)
Palm Oil	RM/mt	2,181.0	18.00	0.83	-
CRB	Index	195.1	0.34	0.17	0.6



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
NICO STEEL HOLDINGS LTD	210,892,900	DBS GROUP HOLDINGS LTD	105,347,800
MARCO POLO MARINE LTD	107,572,700	OVERSEA-CHINESE BANKING CORP	65,996,430
EZION HOLDINGS LTD	98,810,700	UNITED OVERSEAS BANK LTD	55,172,710
REX INTERNATIONAL HOLDING	57,322,600	KEPPEL CORP LTD	38,223,230
KRISENERGY LTD	39,627,100	SINGAPORE TELECOMMUNICATIONS	33,462,730

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DELONG HOLDINGS LTD	758.1	6.880	159.6
BOARDROOM LTD	171.9	0.820	24.2

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIAN PAY TELEVISION TRUST	467.0	0.325	(44.9)
OKP HOLDINGS LTD	64.8	0.210	(35.9)
QUE LIPPO HEALTHCARE LTD	174.9	0.090	(28.0)
PAN HONG HOLDINGS GROUP LTD	42.5	0.083	(24.4)
HIAP TONG CORP LTD	26.2	0.085	(23.4)
JUMBO GROUP LTD	298.5	0.465	(17.5)
CHINA EVERBRIGHT WATER LTD	980.5	0.370	(14.9)
HONGKONG LAND HOLDINGS LTD	15,693.2	6.670	(5.3)

## 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	75.78	0.30	25.87	25.84	0.13	4
Jardine Matheson	JMHLY US Equity	61.83	-0.28	61.83	61.88	-0.09	1
Jardine Strategic	JSHLY US Equity	18.09	0.56	36.17	36.38	-0.58	1
United Overseas Bank	UOVEY US Equity	39.50	0.04	26.97	27.01	-0.14	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
StarHub	1.780	0.070	4.1	(37.5)	(32.6)
ST Engineering	3.570	0.090	2.6	9.5	2.6
GoldenAgri	0.240	0.005	2.1	(35.1)	(36.8)
HPH Trust	0.245	0.005	2.1	(41.0)	(44.9)
Sembcorp Industries	3.070	0.060	2.0	1.3	4.1

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ThaiBev	0.685	(0.010)	(1.4)	(25.5)	(23.9)
UOL	6.850	(0.060)	(0.9)	(22.8)	(15.2)
Ascendas Reit	2.570	(0.020)	(0.8)	(5.5)	(4.1)
Jardine Matheson	61.880	(0.120)	(0.2)	1.9	(2.2)
HongKongLand	6.670	(0.010)	(0.1)	(5.3)	(8.5)

### 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
28 Sep 18	Nutryfarm Intern	Regular Cash	0.150	75.00	10/2/2018	10/30/2018
3 Oct 18	Tlv Holdings Ltd	Final	0.002	2.31	10/5/2018	10/17/2018
	Lian Beng Group	Final	0.013	4.41	10/5/2018	10/15/2018
4 Oct 18	Hc Surgical Spec	Final	0.010	3.21	10/8/2018	10/18/2018
8 Oct 18	New Toyo Intl	Interim	0.006	6.53	10/10/2018	10/19/2018
9 Oct 18	Ums Holdings Ltd	2nd Interim	0.010	7.14	10/11/2018	10/26/2018
12 Oct 18	United O/S Aust	Interim	0.005	4.73	10/16/2018	11/7/2018

Source: Bloomberg



## 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%]{0.6%}	SG:Retail Sales YoY Jul (2.0%)[0.5%]{-2.6%}	US:CPI MoM Aug (0.2%)[0.3%]{0.2%}	US:Industrial Production MoM Aug (0.1%)[0.3%]{0.4%}	
			US:MBA Mortgage Applications Sep (-0.1%)[-]{-1.8%}	US:Initial Jobless Claims Sep (203K)[211K]{204K}	US:U. of Mich. Sentiment Sep (96.2p)[96.9p]{100.8p}	
			US:PPI Final Demand MoM Aug (0.0%)[0.2%]{-0.1%}		US:Retail Sales Advance MoM Aug (0.5%)[0.4%]{0.1%}	
16	17	18	19	20	21	22
	SG:Non-oil Domestic Exports YoY Aug (11.8%)[4.1%]{5.0%}		US:MBA Mortgage Applications Sep (-1.8%)[-]{-1.6%}	US:Initial Jobless Claims Sep (204K)[209K]{201K}		
	US:Empire Manufacturing Sep (25.6p)[22.8p]{19.0p}		US:Housing Starts Aug (1168K)[1233K]{1282K}	US:Leading Index Aug (0.6%)[0.5%]{0.4%}		
				US:Existing Home Sales Aug (5.34m)[5.37m]{5.34m}		
23	24	25	26	27	28	29
		US:Conf. Board Consumer Confidence Sep (133.4p)[132.6p]{138.4p}	US:MBA Mortgage Applications Sep (1.6%)[-]{-}	US:FOMC Rate Decision (Upper Bound) Sep (2.0%)[2.3%]{-}		
			US:New Home Sales Aug (627K)[630K]{-}			
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	9.140	13.8	7.5
Fraser & Neave	Change of Analyst	<a href="#">9-May-18</a>	Buy	2.750	1.870	(10.1)	47.1
Sheng Siong	Change of Analyst	<a href="#">2-Aug-18</a>	Accumulate	1.130	1.120	1.8	0.9
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	0.685	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Tin Min Ying	<a href="#">3-Aug-18</a>	Buy	33.320	25.840	(1.1)	28.9
OCBC	Tin Min Ying	<a href="#">7-Aug-18</a>	Buy	14.900	11.450	(5.0)	30.1
SGX	Tin Min Ying	<a href="#">30-Jul-18</a>	Buy	8.930	7.480	0.9	19.4
UOB	Tin Min Ying	<a href="#">6-Aug-18</a>	Buy	34.500	27.010	(0.4)	27.7
<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	0.505	(1.0)	28.7
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	3.360	(10.9)	24.7
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.835	(10.2)	44.9
Ho Bee Land	Dehong Tan	<a href="#">13-Aug-18</a>	Accumulate	2.980	2.500	(0.8)	19.2
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	8.880	(27.3)	50.9
Banyan Tree Holdings	Dehong Tan	<a href="#">16-Jul-18</a>	Accumulate	0.730	0.525	1.0	39.0
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">31-Jul-18</a>	Neutral	0.820	0.735	(5.2)	11.6
Capitaland Commercial Trust	Dehong Tan	<a href="#">20-Jul-18</a>	Accumulate	1.880	1.760	0.6	6.8
CapitaLand Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.430	(8.9)	16.1
First REIT	Tara Wong	<a href="#">19-Sep-18</a>	Neutral	1.310	1.220	(2.4)	7.4
Fraser Centrepoint Trust	Tara Wong	<a href="#">27-Jul-18</a>	Neutral	2.150	2.240	(0.9)	(4.0)
Keppel DC REIT	Richard Leow	<a href="#">18-Jul-18</a>	Accumulate	1.450	1.370	(1.4)	5.8
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Jul-18</a>	Neutral	2.090	1.970	(2.5)	6.1
CapitaLand Mall Trust	Dehong Tan	<a href="#">28-Aug-18</a>	Neutral	2.050	2.16	0.5	(5.1)
Ascendas REIT	Richard Leow	<a href="#">30-Jul-18</a>	Accumulate	2.960	2.570	(6.9)	15.2
Daslin 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	0.215	(10.4)	34.9
800 Super Holdings	Richard Leow	<a href="#">11-Sep-18</a>	Buy	1.030	0.780	(5.5)	32.1
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">8-Aug-18</a>	Buy	0.510	0.375	2.7	36.0
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">21-Sep-18</a>	Buy	3.700	3.070	0.7	20.5
<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	0.230	0.0	78.3
Golden Energy And Resources	Chen Guangzhi	<a href="#">20-Aug-18</a>	Buy	0.420	0.255	(16.4)	64.7
China Sunshin Chemical Holdings	Chen Guangzhi	<a href="#">13-Aug-18</a>	Buy	1.770	1.060	(12.4)	67.0
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">3-Aug-18</a>	Buy	2.000	1.550	0.6	29.0
Sembcorp Marine	Chen Guangzhi	<a href="#">23-Jul-18</a>	Reduce	1.780	2.030	10.9	(12.3)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.370	(12.9)	48.6
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">13-Aug-18</a>	Accumulate	2.780	2.360	0.4	17.8
SATS	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	5.580	5.080	(1.7)	9.8
SIA Engineering	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	3.560	2.940	(8.1)	21.1
<b>Technology &amp; Communications</b>							
ayondo Ltd	Phillip Research Team	<a href="#">30-Aug-18</a>	Buy	0.220	0.123	36.7	78.9
Asian Pay TV Trust	Paul Chew	<a href="#">7-Aug-18</a>	Reduce	0.350	0.325	(18.8)	7.7
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">29-Aug-18</a>	Buy	2.300	1.800	0.6	27.8
Y Ventures Group	Alvin Chia	<a href="#">3-Aug-18</a>	Buy	0.700	0.305	(37.8)	129.5

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