




## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,569.4	19.1	0.5
FTSE ST Financial	1,063.9	2.2	0.2
FTSE ST Real Estate	887.6	1.9	0.2
FTSE ST Industrials	827.8	16.0	2.0
FTSE ST Consumer Service	769.9	1.7	0.2
FTSE ST Telecommunication	926.8	5.5	0.6
FTSE ST Oil & Gas	442.9	3.1	0.7
FTSE ST Consumer Good	508.9	2.6	0.5
FTSE ST Utilities	373.6	3.1	0.8
FTSE ST Healthcare	1,236.7	7.0	0.6
FTSE ST Technology	243.8	-	-
FTSE ST Basic Material	84.2	(0.6)	(0.7)
FTSE ST Mid-Cap	808.1	(0.7)	(0.1)
FTSE ST Catalyst	484.8	2.3	0.5

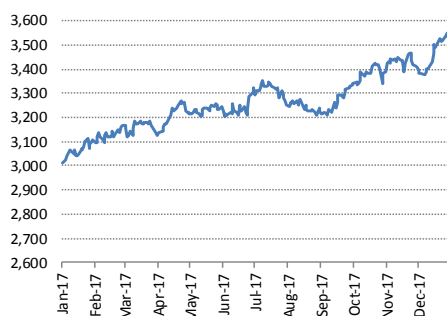
### All stocks

Up:		190		
Unchanged:		309		
Down:		131		
Total Volume (mn shares)		1,838.1	367.7	25.0
Total Value (\$\$ mn)		1,361.6	(5.8)	(0.4)

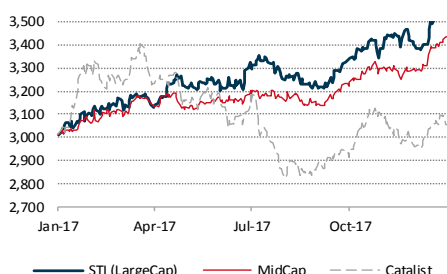
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Noble Group	0.270	0.065	31.7
CH Offshore	0.275	0.035	14.6
Pacc Offshore	0.430	0.030	7.5
AEM Holdings	3.630	0.230	6.8
Keong Hong	0.665	0.040	6.4
Olam	2.240	0.130	6.2

Top losers (mktcap >\$500m)	\$\$	Δ	%
Blumont Group	0.005	(0.001)	(16.7)
M'sia Smelting Corp	1.190	(0.070)	(5.6)
Soil Build Const.	0.170	(0.007)	(4.0)
Food Empire	0.670	(0.025)	(3.6)
CNMC Goldmine	0.270	(0.010)	(3.6)
Alliance Mineral	0.405	(0.015)	(3.6)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## TECHNICAL PULSE

### Sunningdale Tech Ltd – Daily timeframe – Bullish

- The most recent price action is showing further sign of strength as the bullish rejection on 22/01/18 succeeded in forming a Bullish Engulfing Bar with increasing volume.
- Expect price to head higher next to test the 2.05 resistance area followed by 2.18.

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

## RESEARCH REPORT

### First REIT – Record DPU for FY17 in line with forecast

Recommendation: Neutral (Maintained), Last Close Price: S\$1.41

Target Price: S\$1.32, Analyst: Tan Dehong

- NPI and DPU for FY17 were in line with our forecast.
- 1.2% yoy uplift in DPU driven by 3 new acquisitions since December 2016.
- Outlook for organic growth for FY18 is positive after uptick in Singapore CPI.
- Maintain Neutral due to rich valuations vs post GFC valuations.

### Singapore Exchange Limited - Performance supported by Derivatives products

Recommendation: Accumulate (Maintain), Last Trade Price: S\$8.24

Target Price: S\$9.00, Analyst: Jeremy Teong

- 2Q18 PATMI was in line with our estimates.
- 2Q18 SDAV was 4% higher but poor SDAV performance in December was a drag.
- Equity, FX and commodity derivatives volume was strong despite a weak trading environment globally.
- Securities clearing fee spreads were down due to higher trading volumes by MMLPs and higher composition of products such as ETFs and DLCs.
- Derivatives average fee per contract decreased due to higher trading volumes from trading members.
- Maintain Accumulate with higher TP of S\$9.00 (previous TP S\$8.31) based on DCF.

## BREAKING NEWS

**AEM Holdings Ltd** announced [a positive profit guidance](#) for FY2017 financial results on the back of higher sales, better product mix and operational efficiency. The Group also expects FY2018 to outperform FY2017. The Group will release its financial results for 4Q and FY2017 by 23 Feb-18.

**Ley Choon Group Holdings Limited** has [secured contracts](#) worth approximately S\$6mn for the supply and laying of NEWater mains from PUB, Singapore's national water agency.

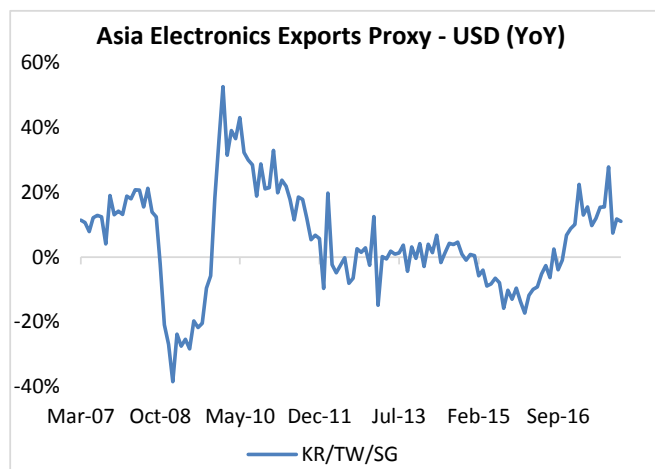
**Singapore Telecommunications Limited** has [sold](#) its 14.14% direct shareholding in in CS Loxinfo Public Company Limited to its associated company, Advanced Info Service Public Company Limited. The net aggregate value of the consideration payable to Singtel is approximately THB654mn (c.S\$27mn).

**Far East Group Limited** had [sold](#) the land located at Lot No. 42182, GM 5748, Locality of 13th Mile Sungai Besi Road, Pekan Kajang, District of Hulu Langat, State of Selangor Darul Ehsan, Malaysia and the factory building constructed thereon at a sale consideration of RM11.5mn (excluding goods and services tax).

**Metro Holdings Limited** has entered into a conditional Sale and Purchase Agreement to [sell](#) its 30% interest in Nanchang Top Spring or a consideration of c.RMB627.7mn (c.S\$129.3mn).

Source: SGX Masnet, PSR, Bloomberg

## MACRO / SECTOR CHART OF THE DAY



Previous: +11.8% YoY (Nov17)

Latest: +11.0% YoY (Dec17)

Asian electronics exports\* is stabilising at low teens in December (in USD terms). This is after the blistering rebound for the first nine months of 2017. For 2017, exports rose up 14%. It is a major turnaround from the 3% decline in 2016 and represents the best performance in six years.

\* Korea, Taiwan, Singapore exports

## SUMMARY OF PSR CALLS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Everbright Water Ltd	Ascendas REIT	CapitaLand Retail China Trust
Chip Eng Seng Corporation	Asian Pay TV Trust	CNMC Goldmine Holdings
ComfortDelGro Corporation	Banyan Tree Holdings	First REIT
Dairy Farm International	Cache Logistics Trust	Fraser Centrepoint Trust
Dasin Retail Trust	CapitaLand Commercial Trust	Keppel DC REIT
DBS Group	CapitaLand Ltd	Mapletree Industrial Trust
Geo Energy Resources	Centurion Corporation	Sembcorp Marine
Golden Energy and Resources	City Developments Ltd	
Health Management International	Fraser & Neave (F&N)	
Micro-Mechanics Holdings	Ho Bee Land	
Nam Lee Pressed Metal Industries	iFAST Corporation	
Old Chang Kee	Raffles Medical Group	
Overseas-Chinese Banking Corp	SATS Ltd	
Sheng Siong Group	Sembcorp Industries	
Thai Beverage	Sing Investments & Finance	
	Singapore Exchange	
	Singapore O&G	
	United Overseas Bank	

## LATEST 5 UPGRADED CALLS

<a href="#">Cache Logistics Trust</a>	19 Jan 2018	↑ <b>ACCUMULATE</b> from NEUTRAL
<a href="#">Fraser &amp; Neave</a>	13 Nov 2017	↑ <b>ACCUMULATE</b> from NEUTRAL
<a href="#">SATS Ltd</a>	10 Nov 2017	↑ <b>ACCUMULATE</b> from NEUTRAL
<a href="#">SIA Engineering Company Ltd</a>	6 Nov 2017	↑ <b>NEUTRAL</b> from REDUCE
<a href="#">United Overseas Bank Ltd</a>	6 Nov 2017	↑ <b>ACCUMULATE</b> from NEUTRAL

## TECHNICAL PULSE

23 January 2018

### Technical Buy

#### Sunningdale Tech Ltd – Daily timeframe



\*Entry Price: 1.94

Stop loss : 1.81

Take profit : 2.18

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

Current Sentiment: **Bullish**

Support 1: 1.82

Resistance 1: 2.05

Support 2: 1.69

Resistance 2: 2.18

Since hitting a high of 2.40 in November 2017, price went into a deep correction. Nevertheless, the long-term uptrend since August 2016 remains intact as the confluence of 200 day moving average, 1.82 resistance turned support area and the long-term 38.2% Fibonacci retracement level seemed to be keeping a floor on price.

There were two strong bullish rejections around the support area in December shown by the highlighted area and price is once again testing the key support area.

**The most recent price action is showing further sign of strength as the bullish rejection on 22/01/18 succeeded in forming a Bullish Engulfing Bar. Moreover, the Bullish Engulfing Bar was backed by increasing volume signalling a reversal higher next.**

As long as the confluence of support at the 200 day moving average, 1.82 resistance turned support area and the long-term 38.2% Fibonacci retracement level holds, the long-term uptrend should resume. **Expect price to head higher next to test the 2.05 resistance area followed by 2.18.**

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>	1.645	1.470	1.740	5.78%
COGENT	KJ9	Long	<a href="#">22-Mar-17</a>	0.780	0.725	1.010	29.49%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	1.030	8.99%
CHINA AVIATION	G92	Long	<a href="#">13-Dec-17</a>	1.670	1.510	1.660	-0.60%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.775	20.16%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.610	16.19%
F & N	F99	Long	<a href="#">24-Mar-17</a>	2.220	2.220	2.590	16.67%
GOLDEN AGRI-RES	E5H	Long	<a href="#">26-Oct-17</a>	0.400	0.350	0.380	-5.00%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.410	-3.53%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.605	5.22%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.079	6.76%
PANUNITED	P52	Long	<a href="#">22-Aug-17</a>	0.550	0.500	0.415	-24.55%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.090	2.35%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.200	3.09%
SPH	T39	Long	<a href="#">25-Sep-17</a>	2.750	2.530	2.680	-2.55%
THAIBEV	Y92	Long	<a href="#">14-Mar-17</a>	0.955	0.825	0.920	-3.66%
WING TAI	W05	Long	<a href="#">11-Dec-17</a>	2.270	2.060	2.390	5.29%
YZJ SHIPBLDG SGD	BS6	Long	<a href="#">10-Jan-18</a>	1.610	1.450	1.600	-0.62%
YOMA STRATEGIC	Z59	Long	<a href="#">1-Dec-17</a>	0.505	0.470	0.525	3.96%

## 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](#)

\*\*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.

## SUMMARY OF US OPEN TRADE POSITIONS (USD)

Name	Trade Position	Entry	Last Done	Target Price	Stop Loss	Performance
Walt Disney Co.	Open	107.72	111.10	116.00	102.62	3.14%
GameStop Corporation	Open	16.80	17.55	20.00	14.95	4.46%
AT&T Inc	Open	36.44	37.87	41.70	33.95	3.92%
Applied Optoelectronics Inc.	Open	43.64	34.50	47.54	N/A	-20.94%

## MARKET WATCH

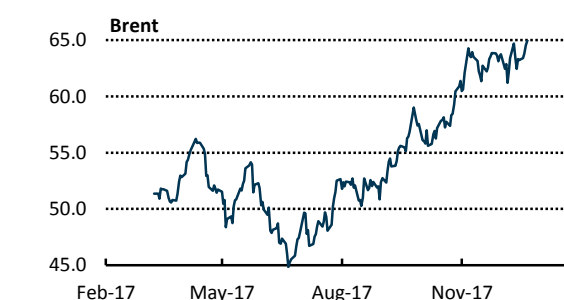
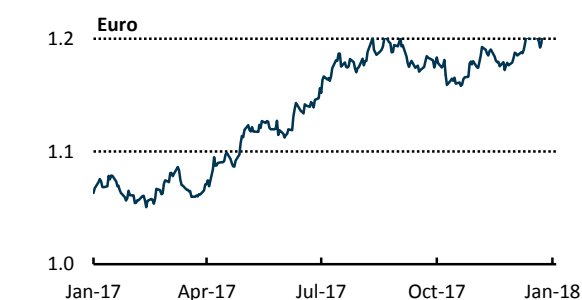
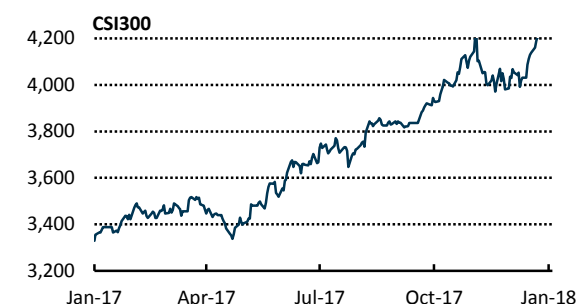
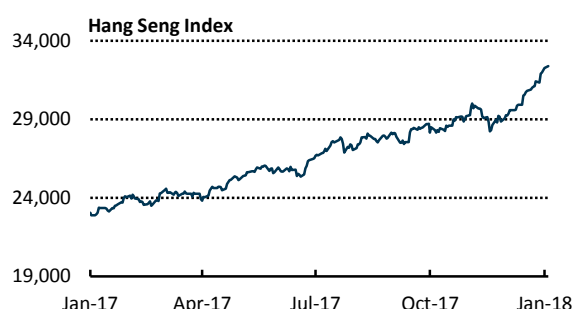
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		23,816.33	148.3	0.6	5.3
KOSPI	KO		2,502.11	10.6	0.4	1.8
CSI 300	CN		4,336.60	51.2	1.2	7.6
HSCEI	CN		13,204.58	25.1	0.2	12.8
Taiex	TW		11,231.46	80.6	0.7	5.5
Hang Seng	HK		32,393.41	138.5	0.4	8.3
Sensex	IN		35,798.01	286.4	0.8	5.1
Nifty	IN		10,966.20	71.5	0.7	4.1
SET	TH		1,824.06	2.7	0.1	4.0
KLCI	MY		1,833.15	4.3	0.2	2.0
STI	SG		3,569.43	19.1	0.5	4.9
JCI	ID		6,500.53	9.6	0.1	2.3
Phil Comp	PH		8,950.62	34.7	0.4	4.6
S&P/ASX 200	AU		5,991.91	39.1	0.7	(0.6)

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		26,214.60	142.9	0.5	6.0
NASDAQ Comp	US		7,408.03	71.7	1.0	7.3
S&P 500	US		2,832.97	22.7	0.8	6.0
FTSE 100	UK		7,715.44	(15.4)	(0.2)	0.4
DAX	GR		13,463.69	29.2	0.2	4.2
CAC 40	FR		5,541.99	15.5	0.3	4.3
Euro STOXX 50	EU		3,665.28	16.2	0.4	4.6
VIX	US		11.03	(0.2)	(2.1)	(0.1)

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		110.92	(0.03)	0.03	1.6
Won	KO		1,070.10	(2.65)	0.25	(0.0)
RMB	CN		6.4050	0.00	(0.02)	1.6
NT\$	TW		29.23	(0.15)	0.50	1.7
HK\$	HK		7.82	0.00	(0.01)	(0.1)
Rs	IN		63.87	0.02	(0.04)	0.0
RM	MY		3.93	(0.01)	0.15	3.0
S\$	SG		1.32	(0.00)	0.07	1.4
P	PH		50.87	0.14	(0.28)	(2.0)
Rp	ID		13,350	34.00	(0.25)	1.5
A\$	AU		0.80	0.00	0.02	2.7
Euro	EU		1.23	0.00	0.06	2.2
GBP	UK		1.40	0.00	0.06	3.6
Bt	TH		31.84	(0.02)	0.05	2.4

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.17	0.02	1.07	8.3
United States	USD		2.65	0.00	0.07	10.2
Japan	JPY		0.08	(0.00)	(1.27)	62.5
United Kingdom	GBP		1.36	0.02	1.57	14.1
Germany	DEM		0.57	(0.00)	(0.18)	32.8
Malaysia	MYR		3.96	0.03	0.74	1.0
Indonesia	IDR		6.18	-	-	(2.3)

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		69.0	0.42	0.61	3.2
Gold	\$/t oz		1,332.2	2.06	0.15	2.1
Copper	\$/mt		319.9	0.85	0.27	(2.8)
Palm Oil	RM/mt		2,475.0	30.00	1.23	-
CRB	Index		196.2	0.71	0.37	1.2



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
ROWSLEY LTD	99,378,500	DBS GROUP HOLDINGS LTD	148,170,200
NICO STEEL HOLDINGS LTD	82,736,800	SEMBCORP MARINE LTD	74,451,620
COSCO SHIPPING INTERNATIONAL	42,075,100	SINGAPORE EXCHANGE LTD	66,712,480
JEP HOLDINGS LTD	36,560,700	SINGAPORE TELECOMMUNICATIONS	57,736,000
NOBLE GROUP LTD	35,211,000	UNITED OVERSEAS BANK LTD	48,374,020

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AEM HOLDINGS LTD	237.6	3.630	8.4
CDL HOSPITALITY TRUSTS	2,193.8	1.830	8.3
CHINA SUNSINE CHEMICAL HLDGS	540.9	1.100	22.2
FAR EAST HOSPITALITY TRUST	1,381.8	0.745	3.5
FORTUNE REIT	18,664.9	9.750	1.5
FRASERS CENTREPOINT LTD	6,495.5	2.230	7.2
FRASERS COMMERCIAL TRUST	1,253.7	1.550	4.0
FRASERS HOSPITALITY TRUST	1,516.9	0.815	3.8

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CHINA KANGDA FOOD CO LTD	77.9	0.180	0.0
KOON HOLDINGS LTD	19.2	0.073	(23.2)
LUXKING GROUP HOLDINGS LTD	4.5	0.355	(11.3)
OUHUA ENERGY HOLDINGS LTD	10.0	0.026	(50.0)

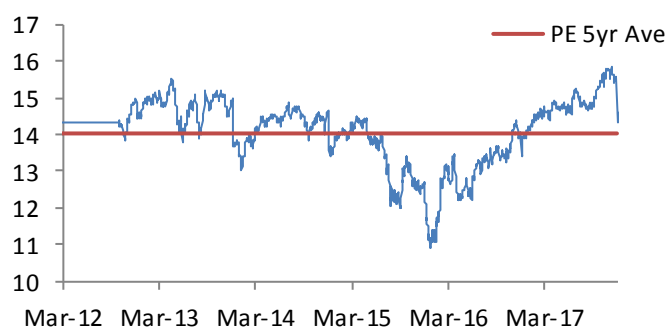
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	80.34	0.54	26.49	26.44	0.18	4
Jardine Matheson	JMHLY	65.75	4.75	65.75	65.50	0.38	1
Jardine Strategic	JSHLY	20.67	3.20	41.34	41.08	0.63	1
United Overseas Bank	UOVEY	42.41	-0.24	27.96	27.94	0.08	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	24.300	1.150	1.2	18.7	149.5
Sembcorp Industries	3.390	0.140	4.3	11.9	8.7
Yangzijiang	1.640	0.060	3.8	11.6	101.2
ComfortDelgro	2.070	0.060	3.0	4.5	(15.5)
Keppel Corp	8.250	0.130	1.6	12.2	33.7
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.380	(0.005)	(1.3)	2.7	(10.6)
SPH	2.700	(0.010)	(0.4)	1.9	(21.6)
CityDev	13.300	(0.010)	(0.1)	6.5	49.8
SIA Engineering	3.200	0.000	0.0	2.2	(6.9)
CCT	1.920	0.000	0.0	(0.5)	27.2

### 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
23 Jan 18	First Reit	Distribution	0.022	6.06	1/25/2018	2/28/2018
24 Jan 18	JB Foods	Interim	0.020	4.31	1/26/2018	3/1/2018
	Cache Logistics Trust	Distribution	0.016	7.26	1/26/2018	2/27/2018
25 Jan 18	PNE Industries	Regular Cash	0.030	5.36	1/29/2018	2/12/2018
	SGX	2nd Interim	0.050	3.35	1/29/2018	2/5/2018
26 Jan 18	Soilbuild Business Sp.	Distribution	0.014	7.85	1/30/2018	2/28/2018
	Keppel DC Reit	Distribution	0.035	4.75	1/30/2018	2/28/2018
	Keppel Infra. Trust	Distribution	0.009	6.36	1/30/2018	2/23/2018
	Mapletree Log Trust	Distribution	0.021	6.19	1/30/2018	2/28/2018
29 Jan 18	Frasers Com Trust	Distribution	0.024	6.19	1/31/2018	3/1/2018
30 Jan 18	GDS Global	Regular Cash	0.005	1.92	2/1/2018	2/20/2018

Source: Bloomberg

# JANUARY 2018

Source: Bloomberg; PSR



## SINGAPORE & US ECONOMIC CALENDAR

# JANUARY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
31	01	02	03	04	05	06
		SG:GDP YoY 4Q A (5.2%){2.9%}{3.1%}	SG:Purchasing Managers Index Dec (52.9p){-}{53.2p}	US:ADP Employment Change Dec (190K){191K}{250K}	US:Change in Nonfarm Payrolls Dec (228K){190K}{148K}	
		SG:GDP SAAR QoQ 4Q A (8.8%){1.9%}{2.8%}	US:MBA Mortgage Applications Dec (-3.5%){-}{0.7%}	US:Initial Jobless Claims Dec (245K){243K}{250K}		
		US:Markit US Manufacturing PMI Dec (55.0p){55.0p}{55.1p}	US:Construction Spending MoM Nov (1.4%){0.6%}{0.8%}			
			US:ISM Manufacturing Dec (58.2p){58.3p}{59.7p}			
07	08	09	10	11	12	13
			US:MBA Mortgage Applications Jan (0.7%){-}{8.3%}	US:PPI Final Demand MoM Dec (0.4%){0.2%}{-0.1%}	SG:Retail Sales YoY Nov (-0.1%){1.6%}{5.3%}	
			US:Wholesale Inventories MoM Nov (0.7%){0.6%}{0.8%}	US:Initial Jobless Claims Jan (250K){246K}{261K}	US:CPI MoM Dec (0.4%){0.1%}{0.1%}	
					US:Retail Sales Advance MoM Dec (0.8%){0.5%}{0.4%}	
14	15	16	17	18	19	20
		US:Empire Manufacturing Jan (18.0p){18.8p}{17.7p}	SG:Non-oil Domestic Exports YoY Dec (9.1%){8.6%}{3.1%}	US:Housing Starts Dec (1297K){1276K}{1192K}	US:U. of Mich. Sentiment Jan (95.9p){97.1p}{94.4p}	
			US:MBA Mortgage Applications Jan (8.3%){-}{4.1%}	US:Initial Jobless Claims Jan (261K){246K}{220K}		
			US:Industrial Production MoM Dec (0.2%){0.4%}{0.9%}			
21	22	23	24	25	26	27
		SG:CPI NSA MoM Dec (0.6%){-}{-}	US:MBA Mortgage Applications Jan (4.1%){-}{-}	US:Wholesale Inventories MoM Dec (0.8%){-}{-}	SG:Industrial Production YoY Dec (5.3%){-}{-}	
			US:Markit US Manufacturing PMI Jan (55.1p){-}{-}	US:Initial Jobless Claims Jan (-){-}{-}		
			US:Existing Home Sales Dec (5.81m){5.68m}{-}	US:New Home Sales Dec (733K){683K}{-}		
				US:Leading Index Dec (0.4%){0.5%}{-}		
28	29	30	31	01	02	03
04	05	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\$)	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	9.890	8.500	7.1	16.4
Fraser & Neave	Soh Lin Sin	<a href="#">13-Nov-17</a>	Accumulate	2.830	2.590	(1.9)	9.3
Sheng Siong	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	1.130	0.945	2.7	19.6
Old Chang Kee	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	0.980	0.785	1.9	24.8
Thai Beverage	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	1.180	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Jeremy Teong	<a href="#">18-Dec-17</a>	Buy	29.300	26.440	6.9	10.8
OCBC	Jeremy Teong	<a href="#">27-Oct-17</a>	Buy	13.480	13.160	11.5	2.4
SGX	Jeremy Teong	<a href="#">22-Jan-17</a>	Accumulate	9.000	8.350	11.6	7.8
UOB	Jeremy Teong	<a href="#">6-Nov-17</a>	Accumulate	25.220	27.940	12.8	(9.7)
Sing Investments & Finance Ltd	Jeremy Teong	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.560	(2.2)	10.6
iFAST Corporation Ltd	Jeremy Teong	<a href="#">1-Nov-17</a>	Accumulate	1.100	0.925	(3.1)	18.9
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">31-Oct-17</a>	Accumulate	1.320	1.120	(0.9)	17.9
Q&M Dental	Soh Lin Sin	<a href="#">21-Aug-17</a>	Neutral	0.610	0.630	(2.3)	(3.2)
Singapore O&G Ltd	Soh Lin Sin	<a href="#">9-Nov-17</a>	Accumulate	0.620	0.410	(20.4)	51.2
Health Management International	Soh Lin Sin	<a href="#">15-Nov-17</a>	Buy	0.830	0.610	(10.9)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">18-Dec-17</a>	Accumulate	4.190	3.830	8.8	9.4
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">18-Dec-17</a>	Buy	1.210	1.030	9.6	17.5
Sinarmas Land	Change of Analyst	<a href="#">16-May-17</a>	Buy	0.730	0.405	(11.0)	80.2
Ho Bee Land	Dehong Tan	<a href="#">10-Nov-17</a>	Accumulate	2.980	2.560	(1.9)	16.4
Hock Lian Seng Holdings	Change of Analyst	<a href="#">11-May-17</a>	Accumulate	0.570	0.515	9.6	10.7
City Developments Ltd	Dehong Tan	<a href="#">12-Dec-17</a>	Accumulate	12.100	13.300	8.0	(9.0)
Centurion Corporation Ltd	Jeremy Teong	<a href="#">10-Nov-17</a>	Accumulate	0.590	0.540	0.9	9.3
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	9.250	13.4	(3.5)
Banyan Tree Holdings	Dehong Tan	<a href="#">18-Dec-17</a>	Accumulate	0.710	0.650	14.0	9.2
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">19-Jan-18</a>	Accumulate	0.920	0.880	0.0	4.5
Capitaland Commercial Trust	Dehong Tan	<a href="#">23-Oct-17</a>	Accumulate	1.800	1.940	16.2	(7.2)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">4-Dec-17</a>	Neutral	1.660	1.640	2.5	1.2
First REIT	Dehong Tan	<a href="#">22-Jan-18</a>	Neutral	1.320	1.420	0.0	(7.0)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">26-Oct-17</a>	Neutral	2.140	2.300	5.0	(7.0)
Keppel DC REIT	Richard Leow	<a href="#">17-Oct-17</a>	Neutral	1.360	1.470	9.3	(7.5)
Mapletree Industrial Trust	Richard Leow	<a href="#">27-Oct-17</a>	Neutral	1.990	2.120	8.2	(6.1)
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Oct-17</a>	Neutral	2.01	2.07	0.5	(2.9)
Ascendas REIT	Richard Leow	<a href="#">18-Dec-17</a>	Accumulate	2.860	2.790	3.7	2.5
Dasin Retail Trust	Phillip Research Team	<a href="#">16-Jan-18</a>	Buy	0.980	0.850	0.6	15.3
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">16-Jan-17</a>	Accumulate	1.400	1.180	19.2	18.6
Cogent Holdings	Richard Leow	<a href="#">28-Nov-17</a>	Reject Offer	1.120	1.010	0.0	-
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">15-Aug-17</a>	Buy	0.510	0.405	9.5	25.9
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">6-Nov-17</a>	Accumulate	3.700	3.380	3.7	9.5
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">13-Nov-17</a>	Neutral	0.300	0.270	(3.6)	11.1
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">18-Dec-17</a>	Buy	0.440	0.270	8.0	63.0
Golden Energy And Resources	Chen Guangzhi	<a href="#">28-Aug-17</a>	Buy	0.590	0.410	(8.9)	43.9
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">6-Nov-17</a>	Buy	2.000	1.660	0.9	20.5
Sembcorp Marine	Chen Guangzhi	<a href="#">2-Nov-17</a>	Neutral	1.910	2.390	18.9	(20.1)
Ezion Holdings Limited	Chen Guangzhi	<a href="#">27-Oct-17</a>	-	-	-	-	-
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">16-Nov-17</a>	Buy	0.590	0.470	5.6	25.5
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">4-Jan-17</a>	Buy	2.630	2.100	(16.3)	25.2
SATS	Richard Leow	<a href="#">10-Nov-17</a>	Accumulate	5.230	5.820	16.2	(10.1)
SIA Engineering	Richard Leow	<a href="#">6-Nov-17</a>	Neutral	3.350	3.200	(3.0)	4.7
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">18-Dec-17</a>	Accumulate	0.64	0.58	0.0	10.3
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">18-Dec-17</a>	Buy	2.50	2.40	16.5	4.2

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