

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,207.2	(6.3)	(0.2)
FTSE ST Financial	974.0	(3.3)	(0.3)
FTSE ST Real Estate	801.4	(1.7)	(0.2)
FTSE ST Industrials	728.9	(3.4)	(0.5)
FTSE ST Consumer Service	714.7	5.4	0.8
FTSE ST Telecommunication	800.3	(7.4)	(0.9)
FTSE ST Oil & Gas	337.8	(0.1)	(0.0)
FTSE ST Consumer Good	420.3	5.2	1.3
FTSE ST Utilities	304.2	4.8	1.6
FTSE ST Healthcare	1,315.8	12.5	1.0
FTSE ST Technology	224.9	0.3	0.1
FTSE ST Basic Material	79.5	(0.4)	(0.6)
FTSE ST Mid-Cap	723.0	1.7	0.2
FTSE ST Catalyst	368.3	(2.5)	(0.7)

All stocks

Up:	113
Unchanged:	325
Down:	165
Total Volume (mn shares)	1,811.6 (538.2) (22.9)
Total Value (\$\$ mn)	810.0 (597.5) (42.5)

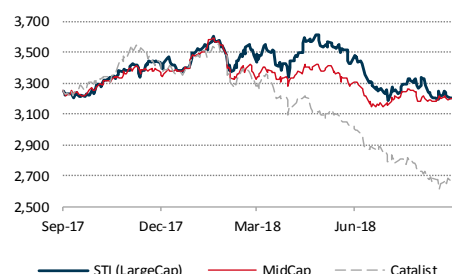
Top gainers (mktcap >\$500m)	\$\$	Δ	%
800 Super Hold	0.735	0.100	15.7
Sinostar Pec Hol	0.190	0.019	11.1
Cordlife Group	0.550	0.050	10.0
Tiong Seng Hlds	0.345	0.030	9.5
Indofood Agri Re	0.198	0.011	5.9
Siic Environment	0.330	0.015	4.8

Top losers (mktcap >\$500m)	\$\$	Δ	%
Compact Metal In	0.032	(0.007)	(17.9)
Ly Corp Ltd	0.230	(0.015)	(6.1)
Oue Lippo Health	0.100	(0.005)	(4.8)
Jb Foods Ltd	0.645	(0.030)	(4.4)
Civmec Ltd	0.545	(0.020)	(3.5)
Golden Energy &	0.275	(0.010)	(3.5)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Singapore Banking Monthly: SIBOR and SOR set to soar

Recommendation: Buy, Analyst: Tin Min Ying

- Singapore's domestic loans rose 5.5% YoY in July.
- Loans growth in Hong Kong winding down to 9.5% in July.
- 3-month SIBOR spiked to 10-year high in August.
- Upgraded to BUY for the Singapore Banking Sector.

TECHNICAL PULSE

ThaiBev Ltd – Daily timeframe – Bullish

- With the current bullish follow through on 03/09/18 after the dragonfly doji rejection, the RSI has risen back above the 30 oversold condition signals the start of the mean reversion higher next
- Expect price to make a near-term rebound next for price to test the 0.675 resistance area followed by 0.740.

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

BREAKING NEWS

The **Dow Jones Industrial average** closed down 22 points, with losses in Boeing and Goldman Sachs offsetting gains in Apple and Nike. The S&P 500 rose 0.01 percent while the tech-heavy Nasdaq Composite traded up 0.26 percent.

MALAYSIAN Economic Affairs Minister Mohamed Azmin Ali said on Monday that an agreement has been reached to postpone the **Kuala Lumpur-Singapore High-Speed Rail (HSR)** project without compensation, and that the project would resume once the deferral ends.

The **Johor state government** has proposed to reserve 30 per cent of properties in the **Forest City project** for Malaysians. The proposal, which is not final, will be submitted to a committee formed by the Housing and Local Government Ministry to scrutinise and reassess agreements and deals concerning the sale of residential units.

QINGJIAN Realty has unveiled its plan to build more than 1,200 apartment units in Shunfu Road, on the site of the former **Shunfu Ville estate**, which will be priced at S\$1,700 per square foot.

UNITED Overseas Bank (UOB) is issuing 500 million euros (\$796.7 million) of five-year covered bonds at a fixed coupon of 0.25 per cent under an existing programme.

Nam Cheong announced on Monday that under the scheme of arrangement between the company and its creditors, it is launching a non-underwritten, one-for-one renounceable rights issue at a price of S\$0.014 for each new share.

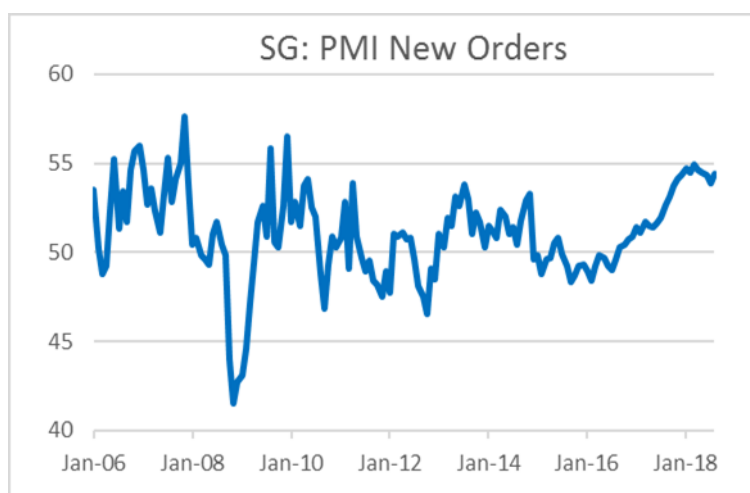
ARA Asset Management, the manager of **Cache Logistics Trust**, has raised its stake in the warehouse owner to 9.21 per cent through a married deal with Cache's sponsor **CWT**, lifting ARA's stake in Cache from 5.14 per cent to 9.21 per cent.

SABANA Shari'ah Compliant Industrial Real Estate Investment Trust has issued a notice of termination on Aug 31 to Adviva Distribution, the tenant at 10 Changi South Street 2, due to the tenant's "failure to pay rent and other sums payable" under the lease agreement

OUE Lippo Healthcare has been served with court documents by its former executive director, Lim Beng Choo, following Ms Lim's commencement of court proceedings against the company on Aug 15, 2018, over unpaid dues.

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

MACRO / SECTOR CHART OF THE DAY



Previous: 53.9 Jul18

Latest: 54.4 Aug18

Singapore new orders PMI has recovered in August. The reading of 54.4 is the highest in 3-months. And much better than a year ago when the index was 52.7 (average in 2017: 51.6). Headline PMI in August was 52.6 (est. 52.2). Singapore PMI is based on a monthly poll of purchasing executives in over 150 industrial companies.

TECHNICAL PULSE

4 September 2018

Technical Long

ThaiBev Ltd – Daily timeframe



*Entry Price: 0.655

Stop loss : 0.595

Take profit : 0.750

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

Current Sentiment: **Bullish**

Support 1: 0.600

Resistance 1: 0.675

Support 2: 0.540

Resistance 2: 0.750

Price has been stuck in a steep downtrend since November 2017 as the 20 and 60 day moving average relentlessly capped the recovery. Price has fallen as much as -38% off the November high of 0.985 to the new 52-week low of 0.605.

Despite price breaking a new 52-week low recently, the bearish momentum appears to be fading. The 0.600 psychological round number held up and seemed to be keeping a floor on price for now. Some sign of strength appeared on 31/08/18 after price rejected the 0.600 psychological round number and formed a dragonfly doji.

Keep in mind the recent selloff has taken the Relative Strength Index into the oversold territory since 15/08/18 suggests an imminent rebound higher. RSI measures momentum. A reading above 70 represents overbought condition while a reading below 30 represents oversold condition. The past few times the RSI entered into oversold condition, an average rebound of +9% happened shown by the highlighted boxes.

Thus, with the current bullish follow through on 03/09/18 after the dragonfly doji rejection, the RSI has risen back above the 30 oversold condition signals the start of the mean reversion higher next. Moreover, price has also broken above the immediate pullback line shows further sign of strength.

Expect price to make a near-term rebound next for price to test the 0.675 resistance area followed by 0.740.

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	2-Nov-17	0.823	0.735	0.985	19.76%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.300	0.88%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.220	-8.33%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.110	-4.31%
HI-P	H17	Long	15-Aug-18	1.060	0.960	1.000	-5.66%
UOB	U11	Long	23-Jul-18	26.670	25.540	26.780	0.41%
SIA	C6L	Long	23-Aug-18	9.780	9.390	9.780	0.00%
SEMBCORP IND	U96	Long	8-Aug-18	2.810	2.570	2.780	-1.07%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.200	-2.14%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.080	0.00%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.190	-2.06%
VENTURE	V03	Long	18-Jul-18	17.140	15.980	17.970	4.84%

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

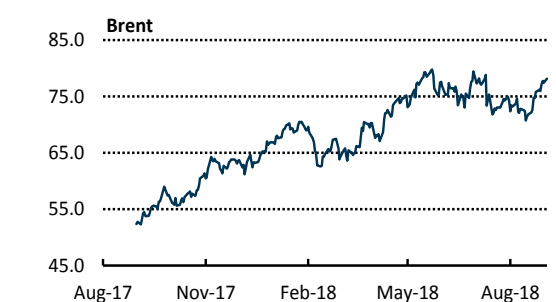
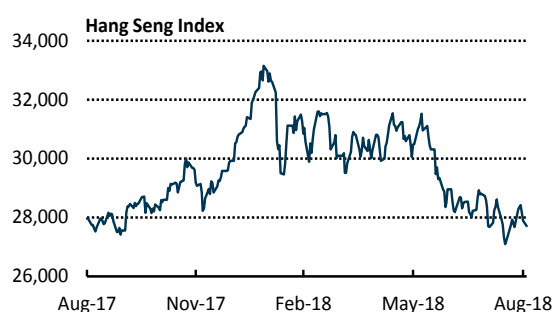
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,707.38	(85.1)	(0.4)	(0.6)
KOSPI	KO		2,307.03	0.9	0.0	(6.5)
CSI 300	CN		3,321.83	(12.7)	(0.4)	(17.6)
HSCEI	CN		10,813.57	(62.0)	(0.6)	(7.6)
Taiex	TW		10,964.22	(99.7)	(0.9)	3.0
Hang Seng	HK		27,712.54	(176.0)	(0.6)	(7.4)
Ho Chi Minh	VN		989.54	(8.5)	(0.9)	0.5
Nifty	IN		11,582.35	(98.2)	(0.8)	10.0
SET	TH		1,721.21	(0.4)	(0.0)	(1.9)
KLCI	MY		1,813.58	(6.1)	(0.3)	0.9
STI	SG		3,207.20	(6.3)	(0.2)	(5.8)
JCI	ID		5,967.58	(50.9)	(0.8)	(6.1)
Phil Comp	PH		7,832.22	(23.5)	(0.3)	(8.5)
S&P/ASX 200	AU		6,310.88	(18.5)	(0.3)	3.7

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		7,504.60	72.2	1.0	(2.4)
DAX	GR		12,346.41	(17.7)	(0.1)	(4.4)
CAC 40	FR		5,413.80	7.0	0.1	1.9
Euro STOXX 50	EU		3,394.99	2.1	0.1	(3.1)
VIX	US		12.86	(0.7)	(5.0)	16.5

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		111.07	(0.06)	0.05	1.5
Won	KO		1,110.39	3.31	(0.30)	(4.2)
RMB	CN		6.8228	(0.01)	0.13	(4.6)
NT\$	TW		30.71	(0.01)	0.02	(3.2)
HK\$	HK		7.85	0.00	(0.00)	(0.5)
Rs	IN		71.21	0.21	(0.29)	(10.3)
RM	MY		4.13	0.01	(0.12)	(2.1)
S\$	SG		1.37	0.00	(0.09)	(2.7)
P	PH		53.49	(0.07)	0.14	(6.8)
Rp	ID		14,815	105.00	(0.71)	(8.5)
A\$	AU		0.72	(0.00)	(0.22)	(7.8)
Euro	EU		1.16	(0.00)	(0.10)	(3.3)
GBP	UK		1.29	(0.00)	(0.05)	(4.8)
Bt	TH		32.69	0.05	(0.16)	(0.5)

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.40	0.02	0.77	19.5
United States	USD		2.86	(0.00)	(0.07)	18.8
Japan	JPY		0.12	-	-	145.8
United Kingdom	GBP		1.40	(0.02)	(1.61)	18.0
Germany	DEM		0.33	0.01	2.15	(22.0)
Malaysia	MYR		4.05	0.01	0.22	3.4
Indonesia	IDR		8.32	(0.00)	(0.01)	31.6

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		78.2	(0.08)	(0.10)	21.9
Gold	\$/t oz		1,201.4	(1.38)	(0.11)	(8.1)
Copper	\$/mt		267.1	(1.90)	(0.71)	(20.8)
Palm Oil	RM/mt		2,258.0	10.00	0.44	-
CRB	Index		193.0	0.15	0.08	(0.5)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
NICO STEEL HOLDINGS LTD	59,910,200	DBS GROUP HOLDINGS LTD	79,125,900
GOLDEN AGRI-RESOURCES LTD	59,828,816	SINGAPORE TELECOMMUNICATIONS	51,799,290
BLACKGOLD NATURAL RESOURCES	45,433,900	UNITED OVERSEAS BANK LTD	41,736,850
THAI BEVERAGE PCL	38,355,600	GENTING SINGAPORE LTD	40,872,730
ALLIED TECHNOLOGIES LIMITED	37,907,800	CAPITALAND LTD	31,834,810

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 %
C&G ENVIRONMENTAL PROTECTION	5.9	0.006	(60.0)
HIAP SENG ENGINEERING LTD	21.3	0.070	(47.4)
P5 CAPITAL HOLDINGS LTD	7.3	0.014	(46.2)
YOMA STRATEGIC HLDGS LTD	568.7	0.300	(44.4)
LIPPO MALLS INDONESIA RETAIL	784.1	0.275	(31.3)
QAF LTD	447.9	0.785	(29.9)
GOLDEN ENERGY & RESOURCES LT	647.1	0.275	(29.5)
SOILBUILD CONSTRUCTION GROUP	76.0	0.113	(29.4)

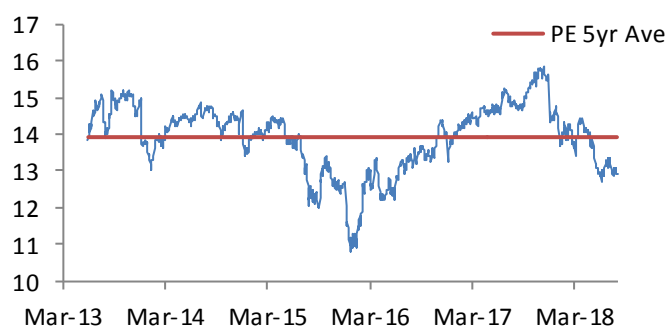
Singapore Companies' ADR Premiums and Discounts

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	-0.27	4
Jardine Matheson	JMHLY US Equity	63.10	-0.49	63.10	62.54	0.90	1
Jardine Strategic	JSHLY US Equity	18.10	1.97	36.20	36.15	0.14	1
United Overseas Bank	UOVEY US Equity	39.36	0.03	27.02	26.78	0.89	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ThaiBev	0.645	0.025	4.0	(29.9)	(30.3)
Genting (S)	1.110	0.040	3.7	(15.3)	(3.9)
Yangzijiang	1.090	0.020	1.9	(25.9)	(21.9)
Sembcorp Industries	2.780	0.050	1.8	(8.3)	(5.1)
GoldenAgri	0.290	0.005	1.8	(21.6)	(23.7)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
CityDev	9.110	(0.170)	(1.8)	(26.2)	(20.9)
ST Engineering	3.300	(0.040)	(1.2)	1.2	(8.6)
UOB	26.780	(0.280)	(1.0)	1.9	14.3
Jardine C&C	32.120	(0.320)	(1.0)	(21.0)	(18.9)
Wilmar	3.170	(0.030)	(0.9)	2.6	(2.5)

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
4 Sep 18	Kingsmen Creativ	Interim	0.010	4.42	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	1.11	9/7/2018	9/19/2018
6 Sep 18	Stamford Tyres	Final	0.010	3.33	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	2.70	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	4.14	9/13/2018	9/28/2018
	Tan Chong Intl	Interim	0.025	4.21	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
			Sing Medical: S1 Est		Del Monte Pacific: Q1 Est	
			Mermaid Maritime: Q2 Est		ISEC Healthcare: Q2 Est	
			Asia-Pacific Strategic: Y Est		XMH Holdings: Q1 Est	
			Sakae Holdings: Q2 Est		China Kangda: Q2 Est	
			MSM International: S1 Est			
09	10	11	12	13	14	15
	iReit Global: Q2 Est	Stamford Tyres: Q1 Est	Camsing Healthcare: S1 Est	Vibrant Group: Q1 Est	Ecowise: Q3 Est	
	Valuemax: Q2 Est			Ipco Intl: Q1 Est		
	Overseas Education: Q2 Est					
	Koh Brothers Eco: S1 Est					
	Envictus Int'l: Q3 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][-]	SG:Automobile COE Open Bid Cat A Sep (40K)[-][-]		SG:Non-oil Domestic Exports YoY Aug (-)[-][-]	
		US:Construction Spending MoM Jun (-1.1%)[0.5%][-]	US:MBA Mortgage Applications Aug (-1.7%)[-][-]			
		US:ISM Manufacturing Jul (58.1p)[57.6p][-]	US:Trade Balance Jul (-\$46.3b)[- \$49.4b][-]			
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 (S\$)	Price (S\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Change of Analyst	9-Mar-18	Buy	9.830	9.360	16.6	5.0
Fraser & Neave	Change of Analyst	9-May-18	Buy	2.750	1.860	(10.6)	47.8
Sheng Siong	Change of Analyst	2-Aug-18	Accumulate	1.130	1.160	5.5	(2.6)
Old Chang Kee	Change of Analyst	31-May-18	Buy	0.980	0.755	0.7	29.8
Thai Beverage	Change of Analyst	17-Aug-18	Reduce	0.620	0.645	0.0	15.4
Banking & Finance							
DBS	Tin Min Ying	3-Aug-18	Buy	33.320	24.950	(4.5)	33.5
OCBC	Tin Min Ying	7-Aug-18	Buy	14.900	11.250	(6.6)	32.4
SGX	Tin Min Ying	30-Jul-18	Buy	8.930	7.420	0.1	20.4
UOB	Tin Min Ying	6-Aug-18	Buy	34.500	26.780	(1.3)	28.8
Healthcare							
Raffles Medical	Tin Min Ying	8-Aug-18	Accumulate	1.320	1.090	0.0	21.1
Q&M Dental	Tin Min Ying	16-Aug-18	Buy	0.650	0.495	(2.9)	31.3
Singapore O&G Ltd	Tin Min Ying	13-Aug-18	Buy	0.420	0.355	(1.4)	18.3
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	3.420	(9.3)	22.5
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	2.610	3.6	14.2
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	9.110	(25.5)	47.1
Banyan Tree Holdings	Dehong Tan	16-Jul-18	Accumulate	0.730	0.520	0.0	40.4
Investment Trusts							
Cache Logistics Trust	Richard Leow	31-Jul-18	Neutral	0.820	0.735	(5.2)	11.6
Capitaland Commercial Trust	Dehong Tan	20-Jul-18	Accumulate	1.880	1.770	1.1	6.2
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.440	(8.3)	15.3
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.290	(5.8)	1.6
Fraser Centrepoint Trust	Tara Wong	27-Jul-18	Neutral	2.150	2.270	0.4	(5.3)
Keppel DC REIT	Richard Leow	18-Jul-18	Accumulate	1.450	1.360	(2.2)	6.6
Mapletree Industrial Trust	Richard Leow	25-Jul-18	Neutral	2.090	2.020	0.0	3.5
CapitaLand Mall Trust	Dehong Tan	28-Aug-18	Neutral	2.050	2.14	(0.5)	(4.2)
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	0.865	(2.8)	13.3
Industrials							
SHS Holdings Ltd	Alvin Chia	23-Aug-18	Buy	0.290	0.230	(4.2)	26.1
800 Super Holdings	Richard Leow	3-Sep-18	Buy	1.030	0.735	0.0	40.1
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	2.780	(0.0)	33.1
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-Aug-18	Buy	0.290	0.245	6.5	18.4
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	0.275	(9.8)	52.7
China Sunshine Chemical Holdings	Chen Guangzhi	13-Aug-18	Buy	1.770	1.150	(5.0)	53.9
Oil and Gas							
China Aviation Oil	Chen Guangzhi	3-Aug-18	Buy	2.000	1.560	1.3	28.2
Sembcorp Marine	Chen Guangzhi	23-Jul-18	Reduce	1.780	1.660	(9.3)	7.2
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	2.300	(2.1)	20.9
SATS	Richard Leow	20-Jul-18	Accumulate	5.580	5.080	(1.7)	9.8
SIA Engineering	Richard Leow	20-Jul-18	Accumulate	3.560	2.970	(7.2)	19.9
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	1.820	1.7	26.4
Y Ventures Group	Alvin Chia	3-Aug-18	Buy	0.700	0.355	(27.6)	97.2

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