

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,450.0	7.5	0.2
FTSE ST Financial	1,038.5	3.4	0.3
FTSE ST Real Estate	835.6	0.2	0.0
FTSE ST Industrials	787.7	0.5	0.1
FTSE ST Consumer Service	716.2	2.3	0.3
FTSE ST Telecommunicate	861.1	(5.7)	(0.7)
FTSE ST Oil & Gas	402.0	1.8	0.5
FTSE ST Consumer Good	474.3	0.7	0.2
FTSE ST Utilities	325.7	(1.8)	(0.5)
FTSE ST Healthcare	1,264.6	5.0	0.4
FTSE ST Technology	235.6	-	-
FTSE ST Basic Material	85.2	1.1	1.3
FTSE ST Mid-Cap	752.7	0.5	0.1
FTSE ST Catalyst	435.5	2.4	0.5

**All stocks**

Up:	178		
Unchanged:	338		
Down:	111		
Total Volume (mn shares)	1,951.8	(235.7)	(10.8)
Total Value (\$\$ mn)	1,127.2	(256.3)	(18.5)

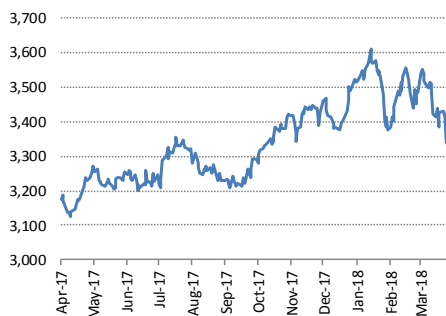
**Top gainers (mktcap >\$500m)**

Stock	\$\$	Δ	%
Kingboard Copper	0.450	0.070	18.4
Oceanus Group	0.010	0.001	11.1
Krisenergy	0.102	0.009	9.7
CH Offshore	0.215	0.015	7.5
Alliance Mineral	0.365	0.025	7.4
JB Foods	0.585	0.040	7.3

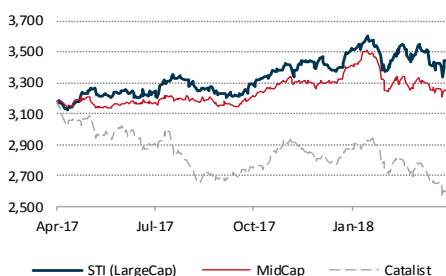
**Top losers (mktcap >\$500m)**

Stock	\$\$	Δ	%
Engro	0.900	(0.045)	(4.8)
Koh Brothers	0.300	(0.015)	(4.8)
Aspial	0.245	(0.010)	(3.9)
Marco Polo Marine	0.032	(0.001)	(3.0)
Talkmed Group	0.680	(0.020)	(2.9)
Lum Chang	0.360	(0.010)	(2.7)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## TECHNICAL PULSE

### JB Foods Ltd – Daily timeframe – Bullish

- An increasing volume Bullish Outside Bar was formed on 09/04/18 signals the resumption of the uptrend next.
- Expect price to head higher next to retest the 0.66 resistance area followed by 0.700.

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

## BREAKING NEWS

The **US deficit** will grow more than 20 per cent this year and reach US\$1 billion by 2020, largely due to December's sweeping tax cuts, the Congressional Budget Office said Monday.

**Rising US-China trade tensions** are raising alarm bells in export-reliant Singapore, with an index measuring economic uncertainty climbing to a five-month high in March. The **Economic Policy Uncertainty Index for Singapore** increased to 155 last month from 126 in February, showing the tariff threats are starting to make their mark.

**Oil prices** rose more than 2 per cent on Monday, supported by a rebound in the stock market as concerns of a trade war between the United States and China eased.

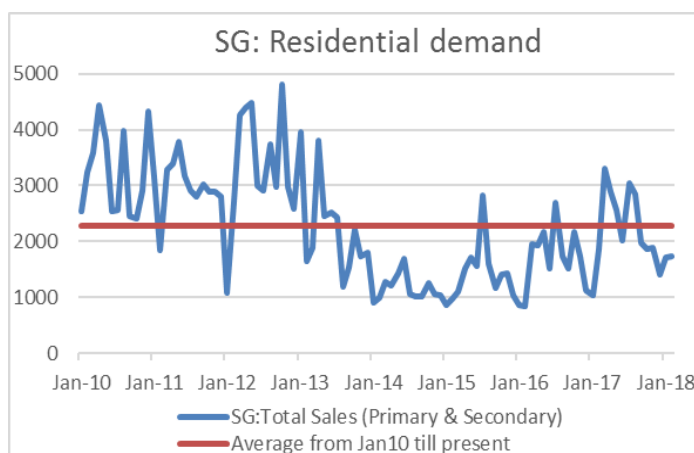
**Noble Group** restructuring in doubt as Richard Elman, the founder and largest shareholder of Noble Group Ltd, is pushing the embattled commodities trader's creditors for a new restructuring deal, according to people familiar with the matter, casting fresh doubt on the survival of the company.

**OXLEY Holdings** sold 129 units, or 76 per cent, of the 170-unit The Verandah Residences over the weekend launch of the freehold condominium near the South Buona Vista neighbourhood. The units were sold at an average of S\$1,815 per square foot (psf).

**SATS Ltd's** subsidiary, TFK Corporation, and its wholly owned subsidiary, Narita Dry Ice Co., Ltd., have on 27 March 2018 fully divested their combined 1,000,000 shares which represent a 100% stake ("Sale Shares") in Tokyo Flight Kitchen Restaurantes Ltda ("TFK Brazil") to Luiz Yoshiyasu Hidaka and Rosa Lhoko Hidaka ("TFK Brazil Divestment").

Source: The Business Times, SGX Masnet

## MACRO / SECTOR CHART OF THE DAY



Previous: 1,745 units Feb18

Latest: 1,567 units Mar18

In March, transactions were down 53% YoY. This is the first month secondary sales declined YoY, partly due to high base when property measures were first relaxed. YTD, sales are down 19%. Bulk of decline comes from primary sales whilst secondary demand is still healthy, rising 51%.

## RECOMMENDATIONS

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

## LATEST 5 UPGRADES

<a href="#">CNMC Goldmine Holdings</a>	27 Feb 2018	↑ <b>ACCUMULATE</b> from NEUTRAL
<a href="#">United Overseas Bank</a>	21 Feb 2018	↑ <b>BUY</b> from ACCUMULATE
<a href="#">Overseas-Chinese Banking Corp</a>	21 Feb 2018	↑ <b>BUY</b> from ACCUMULATE
<a href="#">Singapore Exchange Ltd</a>	14 Feb 2018	↑ <b>BUY</b> from ACCUMULATE
<a href="#">SIA Engineering Company Ltd</a>	5 Feb 2018	↑ <b>ACCUMULATE</b> from NEUTRAL

## TECHNICAL PULSE

10 April 2018

### Technical Buy

#### JB Foods Ltd – Daily timeframe



\*Entry Price: 0.590                      Stop loss : 0.490                      Take profit : 0.700

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

Current Sentiment: **Bullish**

Support 1: 0.530                      Resistance 1: 0.660

Support 2: 0.490                      Resistance 2: 0.700

Price has been moving in a strong uptrend since November 2017 as the 20 and 60 day moving average continues to act as a springboard for propelling price higher. Notice how each correction was perfectly halted by the 20 or 60 day moving average shown by the highlighted areas.

Despite the sharp selloff in March with price falling –19% off the 0.66 high, the long-term uptrend remains intact as price continues to hold on to the uptrend structure of Higher Highs (HH) and Higher Lows (HL). Moreover, with the recent selloff, the 60 day moving average has once again halted the selloff since 04/04/18. As a result, **an increasing volume Bullish Outside Bar was formed on 09/04/18 signals the resumption of the uptrend next.** Furthermore, the Bullish Outside Bar also succeeded in breaking above the pullback line suggests the end of the correction/selloff.

**Expect price to head higher next to retest the 0.66 resistance area followed by 0.700.**

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

**Jeremy Ng** (+65 62121857)  
jeremyngch@phillip.com.sg

## The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
800 SUPER	5TG	Long	<a href="#">13-Feb-18</a>	1.110	0.990	1.130	1.80%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	1.645	1.470	1.910	16.11%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	0.960	1.59%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.620	-3.88%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.600	14.29%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.375	-11.76%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.550	-4.35%
MICRO-MECHANICS	5DD	Long	<a href="#">21-Feb-18</a>	2.220	1.890	1.980	-10.81%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.071	-4.05%
OCBC	O39	Long	<a href="#">9-Feb-18</a>	12.360	11.430	12.760	3.24%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.020	-4.23%
SINGPOST	S08	Long	<a href="#">13-Mar-18</a>	1.400	1.210	1.330	-5.00%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.182	-6.19%
UOL	U14	Long	<a href="#">12-Mar-18</a>	8.830	8.170	8.620	-2.38%

## 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](#)

\*\*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.

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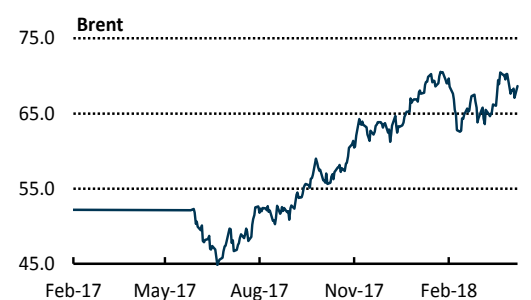
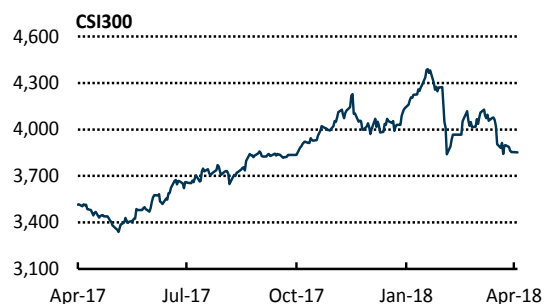
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,678.26	(106.6)	(0.5)	(5.2)
KOSPI	KO	2,444.08	(20.2)	(0.8)	(1.8)
CSI 300	CN	3,852.93	(1.9)	(0.1)	(4.4)
HSCEI	CN	12,073.00	105.3	0.9	3.1
Taiex	TW	10,893.53	72.0	0.7	2.4
Hang Seng	HK	30,229.58	384.6	1.3	1.0
Sensex	IN	33,788.54	161.6	0.5	(0.8)
Nifty	IN	10,379.35	47.8	0.5	(1.4)
SET	TH	1,751.27	11.4	0.7	(0.1)
KLCI	MY	1,849.71	12.7	0.7	2.9
STI	SG	3,449.96	7.5	0.2	1.4
JCI	ID	6,246.13	71.1	1.2	(1.7)
Phil Comp	PH	7,945.66	(76.5)	(1.0)	(7.2)
S&P/ASX 200	AU	5,808.67	(5.2)	(0.1)	(4.3)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	23,979.10	46.3	0.2	(3.0)
NASDAQ Comp	US	6,950.34	35.2	0.5	0.7
S&P 500	US	2,613.16	8.7	0.3	(2.3)
FTSE 100	UK	7,194.75	11.1	0.2	(6.4)
DAX	GR	12,261.75	20.5	0.2	(5.1)
CAC 40	FR	5,263.39	5.2	0.1	(0.9)
Euro STOXX 50	EU	3,414.85	6.8	0.2	(2.5)
VIX	US	21.77	0.3	1.3	97.2

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	106.77	(0.06)	0.06	5.6
Won	KO	1,067.14	3.95	(0.37)	(0.3)
RMB	CN	6.3070	0.00	(0.06)	3.2
NT\$	TW	29.23	(0.05)	0.16	1.7
HK\$	HK	7.85	0.00	(0.00)	(0.4)
Rs	IN	65.03	0.05	(0.08)	(1.8)
RM	MY	3.87	(0.01)	0.20	4.7
S\$	SG	1.31	(0.00)	0.03	1.9
P	PH	52.06	(0.03)	0.05	(4.2)
Rp	ID	13,761	(17.00)	0.12	(1.5)
A\$	AU	0.77	0.00	0.01	(1.4)
Euro	EU	1.23	0.00	0.05	2.7
GBP	UK	1.41	0.00	0.06	4.6
Bt	TH	31.27	(0.02)	0.06	4.3

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.38	0.01	0.32	19.0
United States	USD	2.78	0.00	0.13	15.7
Japan	JPY	0.04	(0.00)	(10.00)	(25.0)
United Kingdom	GBP	1.41	0.01	0.79	18.2
Germany	DEM	0.50	0.01	1.41	18.0
Malaysia	MYR	3.95	0.00	0.03	0.9
Indonesia	IDR	6.64	-	-	5.0

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	68.7	(0.13)	(0.19)	4.2
Gold	\$/t oz	1,335.4	2.21	0.17	2.4
Copper	\$/mt	307.7	(0.60)	(0.19)	(7.4)
Palm Oil	RM/mt	2,464.0	(41.00)	(1.64)	(2.3)
CRB	Index	195.0	2.72	1.41	0.6



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
ALLIED TECHNOLOGIES LIMITED	80,129,400	DBS GROUP HOLDINGS LTD	119,392,000
INNOPAC HOLDINGS LTD	71,516,700	HONGKONG LAND HOLDINGS LTD	95,966,690
KRISENERGY LTD	63,887,300	UNITED OVERSEAS BANK LTD	87,477,280
HUTCHISON PORT HOLDINGS TR-U	42,583,400	SINGAPORE TELECOMMUNICATIONS	68,490,700
KINGBOARD COPPER FOIL HLDGS	40,538,100	OVERSEA-CHINESE BANKING CORP	56,260,270

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
KINGBOARD COPPER FOIL HLDGS	325.1	0.450	20.0

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ANCHOR RESOURCES LIMITED	22.5	0.022	(43.6)
AUSNET SERVICES	5,963.7	1.650	(12.7)
MTQ CORP LTD	32.9	0.205	(34.8)
NOBLE GROUP LTD	85.0	0.064	(68.0)
NOEL GIFTS INTERNATIONAL LTD	21.5	0.210	(6.7)
PARKSON RETAIL ASIA LTD	34.4	0.051	(25.0)
SECURA GROUP LTD	30.8	0.077	(9.4)
SINGAPORE EDEVELOPMENT LTD	47.4	0.043	(24.6)

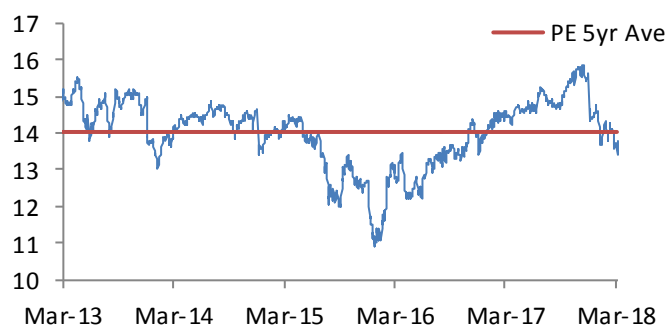
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	85.63	2.18	28.07	27.80	0.96	4
Jardine Matheson	JMHLY	61.69	0.42	61.69	61.57	0.19	1
Jardine Strategic	JSHLY	19.21	0.47	38.42	38.32	0.26	1
United Overseas Bank	UOVEY	42.23	1.64	27.69	27.65	0.13	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Jardine C&C	35.500	0.980	2.8	(12.7)	(21.8)
Yangzijiang	1.190	0.030	2.6	(19.0)	3.5
Venture Corp	28.100	0.430	1.6	37.3	143.7
CCT	1.840	0.020	1.1	(4.7)	20.7
UOB	27.650	0.280	1.0	4.5	25.9
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
StarHub	2.280	(0.050)	(2.1)	(20.0)	(19.7)
SPH	2.500	(0.030)	(1.2)	(5.7)	(27.0)
SingTel	3.400	(0.020)	(0.6)	(4.8)	(11.9)
Jardine Matheson	61.570	(0.350)	(0.6)	1.3	(7.8)
HongKongLand	6.900	(0.030)	(0.4)	(2.0)	(11.2)

### 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
10 Apr 18	Qian Hu	Regular Cash	0.002	1.05	4/12/2018	4/25/2018
12 Apr 18	SPH Reit	Distribution	0.014	5.60	4/16/2018	5/16/2018
13 Apr 18	Sunningdale Tech	Final	0.045	2.42	4/17/2018	5/2/2018
	Roxy-Pacific	Final	0.008	1.76	4/17/2018	4/27/2018
16 Apr 18	JAPFA	Final	0.005	1.12	4/18/2018	5/11/2018
	Straits Trading	Interim	0.060	2.68	4/18/2018	5/4/2018
18 Apr 18	M1	Final	0.062	6.59	4/20/2018	4/27/2018
19 Apr 18	UOI	Special Cash	0.050	2.24	4/23/2018	5/3/2018

Source: Bloomberg

## SINGAPORE CORPORATE EARNINGS CALENDAR

# APRIL 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
					Sph Reit: 2018 Q2 NPAT SGD31.9m, -2% yoy	
08	09	10	11	12	13	14
	Koh Brothers: 2017 Q4 NPAT SGD12.2m, 74% yoy		Tee Int'l: Q3 Est  Tee Land: Q3 Est	SPH: Q2 Conf  First Resources: Q1 Est Lian Beng: Q3 Est GKE Corp: Q3 Est IpcO Intl: Q3 Est	HPH Trust: Q1 Conf  Shinvest: S1 Est	
15	16	17	18	19	20	21
	M1: Q1 Conf Soilbuild Business Sp.: Q1 Conf  Qian Hu: Q1 Conf	Keppel Infra. Trust: Q1 Est Keppel DC Reit: Q1 Est  First Reit: Q1 Conf	Keppel Reit: Q1 Conf Ascott Residence Tr.: Q1 Conf  Keppel T&T: Q1 Est	Keppel Corp: Q1 Conf S'pore Reinsurance: Q1 Conf	SGX: Q3 Conf CMT: Q1 Conf  Guocoland: Q3 Est CRCT: Q1 Est Frasers Com Trust: Q2 Conf Guocoleisure: Q3 Est Multi-Chem: Q1 Est	
22	23	24	25	26	27	28
	Ascendas Reit: Y Conf Mapletree Ind Trust: Y Conf Mapletree Log Trust: Y Conf UOI: Q1 Conf	CapitaLand: Q1 Conf Raffles Medical: Q1 Est AEM Holdings: Q1 Est Sing I&F: Q1 Est Soil Build Const.: Q1 Est Cheung Woh Tech: Y Est SP Corp: Q1 Est	Venture Corp: Q1 Conf SembMarine: Q1 Conf Mapletree Com Tr.: Y Conf Mapletree Gtr China: Y Conf FCL: Q2 Conf Parkway Life Reit: Q1 Est Ho Bee: Q1 Est Citic Envirotech: Q1 Est	CDL Hospitality: Q1 Est FE Hospitality Trust: Q1 Conf Hong Leong Finance: Q1 Est Ascendas India Trust: Y Est Yeo Hiap Seng: Q1 Est Rowsley: Q1 Est Blumont Group: Q1 Est Kim Heng Offshore: Q1 Est	Greater Eastern: Q1 Est Jardine C&C: Q1 Est Yangzijiang: Q1 Est UIC: Q1 Est Oxley: Q3 Est Starhill Global Reit: Q3 Est Sheng Siong: Q1 Est Frasers Hospitality: Q2 Est	
29	30	01	02	03	04	05
			DBS: Q1 Est Sinostar PEC: Q1 Est HL Global Enterp: Q1 Est	UOB: Q1 Conf StarHub: Q1 Est Breadtalk: Q1 Est Creative Tech: Q3 Est Pan-United Corp: Q1 Est Excelpoint Tech: Q1 Est First Ship Lease Tr.: Q1 Est Fuxing China Grp: Q1 Est	Hi-P: Q1 Est OUE Ltd.: Q1 Est OUE-HT: Q1 Est Frasers Log & Ind: Q2 Est OUE Comm Tr.: Q1 Est Lippo Malls: Q1 Est Cosco Corp (S): Q1 Est GSH Corp: Q1 Est	

Source: Bloomberg; PSR



## SINGAPORE & US ECONOMIC CALENDAR

# APRIL 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
	SG:Purchasing Managers Index Mar (52.7p)[-]{53.0p}		SG:Automobile COE Open Bid Cat A Apr (38K)[-]{37K}	US:Initial Jobless Claims Mar (215K)[225K]{242K}	US:Change in Nonfarm Payrolls Mar (313K)[190K]{103K}	
	US:Markit US Manufacturing PMI Mar (55.7p)[56.0p]{55.6p}		US:MBA Mortgage Applications Mar (4.8%)[-]{-3.3%}	US:Trade Balance Feb (-\$56.6b)[-]{-\$57.6b}	US:Unemployment Rate Mar (4.1%)[4.0%]{4.1%}	
	US:Construction Spending MoM Feb (0.0%)[0.4%]{0.1%}		US:ADP Employment Change Mar (235K)[202K]{241K}			
	US:ISM Manufacturing Mar (60.8p)[59.9p]{59.3p}		US:Durable Goods Orders Feb (3.1%)[0.0%]{3.0%}			
08	09	10	11	12	13	14
		US:PPI Final Demand MoM Mar (0.2%)[0.0%]{-}	US:MBA Mortgage Applications Apr (-)[-]{-}	US:Initial Jobless Claims Apr (242K)[232K]{-}	SG:GDP YoY 1Q A (3.6%)[-]{-}	
		US:Wholesale Inventories MoM Feb (1.1%)[-]{-}	US:CPI MoM Mar (0.2%)[-0.1%]{-}		SG:GDP SAAR QoQ 1Q A (2.1%)[-]{-}	
					US:U. of Mich. Sentiment Apr (101.4p)[100.3p]{-}	
15	16	17	18	19	20	21
	US:Retail Sales Advance MoM Mar (-0.1%)[0.4%]{-}	US:Housing Starts Mar (1236K)[-]{-}	US:MBA Mortgage Applications Apr (-)[-]{-}			
	US:Empire Manufacturing Apr (22.5p)[16.7p]{-}	US:Industrial Production MoM Mar (1.1%)[0.4%]{-}				
22	23	24	25	26	27	28
29	30	01	02	03	04	05
06	07	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="#">9-Mar-18</a>	Buy	9.830	8.230	2.5	19.4
Fraser & Neave	Soh Lin Sin	<a href="#">9-Feb-18</a>	Accumulate	2.830	2.130	(11.6)	32.9
Sheng Siong	Soh Lin Sin	<a href="#">26-Feb-18</a>	Buy	1.130	0.965	3.2	17.1
Old Chang Kee	Soh Lin Sin	<a href="#">15-Feb-18</a>	Buy	0.980	0.750	0.0	30.7
Thai Beverage	Soh Lin Sin	<a href="#">22-Feb-18</a>	Buy	1.050	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Change of Analyst	<a href="#">12-Feb-18</a>	Buy	29.300	27.800	1.8	5.4
OCBC	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	13.940	12.800	(1.5)	8.9
SGX	Change of Analyst	<a href="#">14-Feb-18</a>	Buy	8.890	7.280	(1.5)	22.1
UOB	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	29.000	27.650	0.2	4.9
Sing Investments & Finance Ltd	Change of Analyst	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.570	(1.6)	9.9
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">27-Feb-18</a>	Accumulate	1.320	1.150	(0.9)	14.8
Q&M Dental	Soh Lin Sin	<a href="#">1-Mar-18</a>	Neutral	0.630	0.605	(4.7)	4.1
Singapore O&G Ltd	Soh Lin Sin	<a href="#">20-Feb-18</a>	Accumulate	0.420	0.345	(11.5)	21.7
Health Management International	Soh Lin Sin	<a href="#">14-Feb-18</a>	Buy	0.830	0.610	(3.9)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">19-Feb-18</a>	Accumulate	4.190	3.610	(0.6)	16.1
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">19-Feb-18</a>	Buy	1.210	0.965	(2.5)	25.4
Ho Bee Land	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	2.980	2.510	(0.8)	18.7
City Developments Ltd	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	13.400	12.870	4.0	4.1
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	8.650	6.0	3.2
Banyan Tree Holdings	Dehong Tan	<a href="#">1-Mar-18</a>	Accumulate	0.710	0.580	(2.5)	22.4
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">2-Feb-18</a>	Accumulate	0.930	0.840	(3.4)	10.7
CapitaLand Commercial Trust	Dehong Tan	<a href="#">29-Jan-18</a>	Accumulate	1.800	1.840	(3.2)	(2.2)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">1-Feb-17</a>	Neutral	1.660	1.540	7.7	7.8
First REIT	Dehong Tan	<a href="#">23-Jan-18</a>	Neutral	1.320	1.380	(2.1)	(4.3)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">24-Jan-18</a>	Neutral	2.140	2.180	(5.6)	(1.8)
Keppel DC REIT	Richard Leow	<a href="#">23-Jan-18</a>	Neutral	1.470	1.460	0.0	0.7
Mapletree Industrial Trust	Richard Leow	<a href="#">24-Jan-18</a>	Neutral	2.150	2.030	(4.2)	5.9
CapitaLand Mall Trust	Dehong Tan	<a href="#">26-Jan-18</a>	Neutral	2.030	2.07	(1.9)	(1.9)
Ascendas REIT	Richard Leow	<a href="#">26-Jan-18</a>	Accumulate	2.890	2.690	(5.3)	7.4
Dasin Retail Trust	Phillip Research Team	<a href="#">2-Mar-18</a>	Buy	0.980	0.905	3.4	8.3
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">12-Feb-18</a>	Accumulate	1.350	1.130	4.6	19.5
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">12-Feb-18</a>	Buy	0.560	0.380	(2.6)	47.4
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">26-Feb-18</a>	Accumulate	3.240	3.080	(3.8)	5.2
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">27-Feb-18</a>	Accumulate	0.300	0.270	3.8	11.1
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">19-Mar-18</a>	Buy	0.470	0.230	4.5	104.3
Golden Energy And Resources	Chen Guangzhi	<a href="#">16-Mar-18</a>	Buy	0.480	0.370	(2.6)	29.7
China Sunsine Chemical Holdings	Chen Guangzhi	<a href="#">5-Mar-18</a>	Buy	1.600	1.370	3.0	16.8
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	2.000	1.580	4.6	26.6
Sembcorp Marine	Chen Guangzhi	<a href="#">26-Feb-18</a>	Reduce	1.910	2.180	0.0	(12.4)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	0.600	0.415	(7.8)	44.6
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">14-Feb-18</a>	Buy	2.500	2.080	3.0	20.2
SATS	Richard Leow	<a href="#">14-Feb-18</a>	Neutral	5.330	5.200	0.0	2.5
SIA Engineering	Richard Leow	<a href="#">6-Feb-17</a>	Accumulate	3.510	3.210	(7.6)	9.3
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">28-Feb-18</a>	Accumulate	0.620	0.500	(12.3)	24.0
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">30-Jan-18</a>	Accumulate	2.500	2.000	(14.9)	25.0
Y Ventures Group	Phillip Research Team	<a href="#">5-Mar-18</a>	Neutral	0.700	0.575	(16.7)	21.7

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## Contact Information (Singapore Research Team)

### Head of Research

Paul Chew – [paulchewkl@phillip.com.sg](mailto:paulchewkl@phillip.com.sg)

### Research Associate

Alvin Chia - [alvinchiaw@phillip.com.sg](mailto:alvinchiaw@phillip.com.sg)

### Research Operations Officer

Mohamed Amiruddin - [amiruddin@phillip.com.sg](mailto:amiruddin@phillip.com.sg)

### Consumer | Healthcare

Soh Lin Sin - [sohls@phillip.com.sg](mailto:sohls@phillip.com.sg)

### Oil & Gas | Energy

Chen Guangzhi - [chengz@phillip.com.sg](mailto:chengz@phillip.com.sg)

### Macro

Pei Sai Teng - [peist@phillip.com.sg](mailto:peist@phillip.com.sg)

### Transport | REITs (Industrial)

Richard Leow - [richardleowwt@phillip.com.sg](mailto:richardleowwt@phillip.com.sg)

### REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - [tandh@phillip.com.sg](mailto:tandh@phillip.com.sg)

### Technical Analysis

Jeremy Ng - [jeremyngch@phillip.com.sg](mailto:jeremyngch@phillip.com.sg)

### REITs (Commercial, Retail, Healthcare) | Property

Tara Wong - [tarawongsj@phillip.com.sg](mailto:tarawongsj@phillip.com.sg)

### US Equity

Ho Kang Wei - [hokw@phillip.com.sg](mailto:hokw@phillip.com.sg)

## Contact Information (Regional Member Companies)

### SINGAPORE

#### Phillip Securities Pte Ltd

Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

### JAPAN

#### Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

### THAILAND

#### Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

### UNITED STATES

#### Phillip Capital Inc

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005  
Website: [www.phillipusa.com](http://www.phillipusa.com)

### INDIA

#### PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate  
95, Ganpatrao Kadam Marg  
Lower Parel West, Mumbai 400-013  
Maharashtra, India  
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)

### CAMBODIA

#### Phillip Bank Plc

Ground Floor of B-Office Centre, #61-64,  
Norodom Blvd Corner Street 306, Sangkat  
Boeung Keng Kang 1, Khan Chamkamorn,  
Phnom Penh, Cambodia  
Tel: 855 (0) 7796 6151/855 (0) 1620 0769  
Website: [www.phillipbank.com.kh](http://www.phillipbank.com.kh)

### MALAYSIA

#### Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel +603 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)

### INDONESIA

#### PT Phillip Securities Indonesia

ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

### FRANCE

#### King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

### AUSTRALIA

#### Phillip Capital Limited

Level 10, 330 Collins Street  
Melbourne, Victoria 3000, Australia  
Tel +61-03 9629 8288  
Fax +61-03 9629 8882  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

### TURKEY

#### PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi  
No. 2 Kat. 6A Caglayan  
34403 Istanbul, Turkey  
Tel: 0212 296 84 84  
Fax: 0212 233 69 29  
Website: [www.phillipcapital.com.tr](http://www.phillipcapital.com.tr)

### HONG KONG

#### Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

### CHINA

#### Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

### UNITED KINGDOM

#### King & Shaxson Capital Limited

6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

### SRI LANKA

#### Asha Phillip Securities Limited

2<sup>nd</sup> Floor, Lakshmans Building,  
No. 321, Galle Road,  
Colombo 03, Sri Lanka  
Tel: (94) 11 2429 100  
Fax: (94) 11 2429 199  
Website: [www.ashaphillip.net](http://www.ashaphillip.net)

### DUBAI

#### Phillip Futures DMCC

Member of the Dubai Gold and  
Commodities Exchange (DGCX)  
Unit No 601, Plot No 58, White Crown Bldg,  
Sheikh Zayed Road, P.O.Box 212291  
Dubai-UAE  
Tel: +971-4-3325052 / Fax: + 971-4-3328895