

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,428.2	(15.8)	(0.5)
FTSE ST Financial	1,037.8	(2.4)	(0.2)
FTSE ST Real Estate	816.8	(2.5)	(0.3)
FTSE ST Industrials	745.2	(13.0)	(1.7)
FTSE ST Consumer Service	756.5	(6.5)	(0.9)
FTSE ST Telecommunicate	827.1	(0.6)	(0.1)
FTSE ST Oil & Gas	397.6	(1.5)	(0.4)
FTSE ST Consumer Good	460.1	4.3	0.9
FTSE ST Utilities	307.4	(0.7)	(0.2)
FTSE ST Healthcare	1,332.1	(11.1)	(0.8)
FTSE ST Technology	230.1	0.9	0.4
FTSE ST Basic Material	88.5	1.1	1.3
FTSE ST Mid-Cap	741.1	(3.4)	(0.5)
FTSE ST Catalyst	417.4	(0.7)	(0.2)

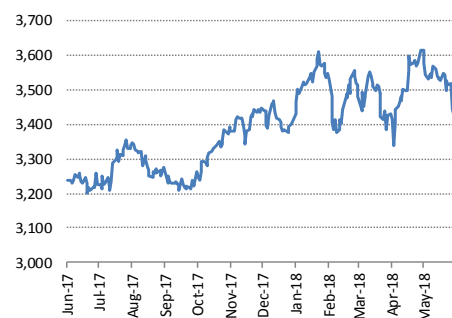
All stocks

Up:	156
Unchanged:	317
Down:	143
Total Volume (mn shares)	2,723.7
Total Value (\$ mn)	3,323.4
	690.3
	1,475.3
	33.9
	79.8

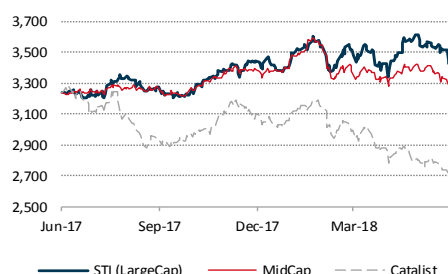
Top gainers (mktcap >\$500m)	\$	Δ	%
Blumont Grp Ltd	0.004	0.001	33.3
Compact Metal In	0.043	0.010	30.3
Oceanus Group Ltd	0.009	0.001	12.5
Qaf Ltd	1.080	0.115	11.9
World Class Glob	0.240	0.025	11.6
Hi-P Intl Ltd	1.400	0.090	6.9

Top losers (mktcap >\$500m)	\$	Δ	%
Hutchison Port-U	0.275	(0.020)	(6.8)
Dutech Holdings	0.290	(0.015)	(4.9)
Cordlife Group	0.780	(0.035)	(4.3)
Dairy Farm-900	8.570	(0.380)	(4.2)
Mandarin Orientl	2.600	(0.100)	(3.7)
Baker Technology	0.530	(0.020)	(3.6)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Aoxin Q&M Dental Group – Witnessing greatness in the making

Recommendation: Not Rated, Last Close Price: S\$0.22

Analyst: Soh Lin Sin

- We attended the official opening of Aoxin's new dental hospital in Liaoning Province, Northern China on Sunday 20th May-18, as well as its other dental centres in Liaoning Province.
- The Group is embarking on an intensive expansion plan within an untapped dental market in Liaoning Province.
- On our back-of-the-envelope calculation, we derived a valuation of *S\$0.29, based on estimated 0.82 SCents FY19 EPS and 35x forward PER.*

Old Chang Kee Ltd. - A strong finish, marking the inflection point

Recommendation: Buy (Maintained)), Last Close Price: S\$0.76

Target Price: S\$0.98, Analyst: Soh Lin Sin

- FY18 Revenue grew 9.1% YoY, driven by product innovations and in line with our expectation
- FY18 Earnings beat our FY18e estimate by 13% on higher operating leverage and lower than expected start-up costs from its UK JV
- Growth momentum to extend into FY19e, while gains from the expanded factory capacity and new factory equipment should start to roll in more significantly
- Final dividend of 1.50 cents, unchanged from last year
- Maintained BUY with unchanged DCF-derived TP of S\$0.98

TECHNICAL PULSE

China Sunshin Ltd – Daily timeframe – Bullish

- The bullish follow through on 31/05/18 have also closed price back above the 20 day moving average with increasing volume signals the resumption of the uptrend next.
- Expect price to head higher next to test the 1.63 resistance area followed by 1.70.

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

BREAKING NEWS

Major U.S. trading partners struck back against a White House move to slap steel and aluminum tariffs on Canada, Mexico and the European Union. Mexico, the third-largest U.S. trade partner, said it would penalize U.S. imports including pork bellies, apples, grapes, cheeses and flat steel.

Sears Holdings will be shuttering 72 more stores in 2018 and has identified 100 unprofitable locations in total that it plans to close over time. This is in addition to the 64 Kmart stores and 39 Sears stores that have already shut down this year.

Changes in the MSCI will take effect today, following mid-year reviews of its equity indexes. Five SGX-listed stocks will be impacted by revisions to the MSCI. Those added to various MSCI indices include Venture Corp, Dairy Farm, Top Glove, Guocoland, SIA Engineering, Wheelock. Hutchison Port Holdings Trust and StarHub will be removed from the MSCI Singapore Index and included in the MSCI Singapore Small Cap Index.

OUE Hospitality Reit CEO Chong Kee Hiong will be stepping down as CEO and executive director with effect from July 15 to pursue other professional interests. Deputy CEO Isaac Chen Yi-Chung will be appointed acting CEO.

BREAKING NEWS (continued)

Keppel Infrastructure Trust chief executive officer Khor Un Hun will step down from his position on June 30 to pursue other interests. Succeeding Mr Khor is Matthew Pollard, who will be CEO from July 1.

Source: SGX Masnet, Bloomberg, Channel NewsAsia, Reuters, The Business Times, PSR

MACRO / SECTOR CHART OF THE DAY



Previous: 10.98% Feb18

Latest: 11.02% Mar18

The unemployment rate in Italy remains stubbornly high at 11%. It is much higher than the EU and German unemployment rate of 7.1% and 3.4% respectively. Since adopting the Euro in Jan 1999, Italian unemployment rate is virtually unchanged. This may lead sceptics to question the benefits of the euro.

RECOMMENDATIONS

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

TECHNICAL PULSE

1 June 2018

Technical Buy

China Sunshine Ltd – Daily timeframe [\(Update from 19 March 2018\)](#)



*Entry Price: 1.55

Stop loss : 1.41

Take profit : 1.70

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

Current Sentiment: **Bullish**

Support 1: 1.42

Resistance 1: 1.63

Support 2: 1.25

Resistance 2: 1.70

Price has been moving in a steady uptrend since February 2016 with the 20 and 60 day moving average propelling price higher on every correction. The 20 and 60 day moving average can be treated as a springboard shown by the highlighted areas.

After hitting a high of 1.63 in 14/05/18, price went into a correction mode once again but the 60 day moving average succeeded in halting the selloff. Price briefly tested at 60 day moving average on 23/05/18 and was readily rejected resulting in the formation of a bullish reversal candlestick pattern, hammer. That was the first sign of strength.

Since then, there was another test of the 60 day moving average on 30/05/18 which held up again. **The bullish follow through on 31/05/18 have also closed price back above the 20 day moving average with increasing volume signals the resumption of the uptrend next.**

Expect price to head higher next to test the 1.63 resistance area followed by 1.70.

Note: Our current fundamental view on China Sunshine is a Buy rating with a fair value of \$1.97.

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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[UOL](#) has been stopped out at 0.525 on 31/05/18 with -7.47% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.37% on the equal weighted basis.

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	13-Feb-18	1.110	0.990	1.070	-3.60%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.046	-6.12%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	0.935	13.68%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.460	7.89%
CHINA EVERBRIGHT	U9E	Long	5-Feb-18	0.430	0.385	0.420	-2.33%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.925	-2.12%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.550	-14.73%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.510	-2.86%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.225	-6.25%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.260	8.62%
Jardine C&C	C07	Long	14-May-18	34.200	31.590	34.360	0.47%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.505	-14.41%
MEMTECH INTL	BOL	Long	10-May-18	1.330	1.190	1.290	-3.01%
OCBC	O39	Long	9-Feb-18	12.360	11.430	12.540	1.46%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.320	-5.71%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.154	-20.62%
WING TAI	W05	Long	15-May-18	2.160	1.960	2.030	-6.02%

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](#)

**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.

MARKET WATCH

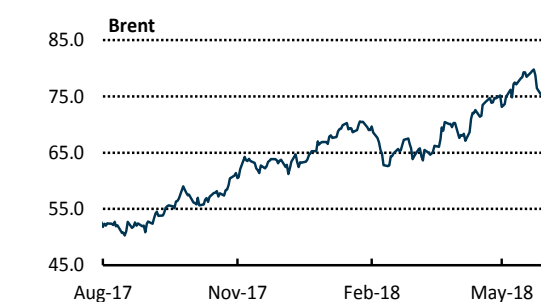
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,201.82	(19.8)	(0.1)	(2.6)
KOSPI	KO	2,423.01	4.5	0.2	(1.6)
CSI 300	CN	3,802.38	79.0	2.1	(5.7)
HSCEI	CN	11,978.30	209.1	1.8	2.3
Taiex	TW	10,874.96	53.8	0.5	2.2
Hang Seng	HK	30,468.56	411.8	1.4	1.8
Sensex	IN	35,322.38	416.3	1.2	3.7
Nifty	IN	10,736.15	121.8	1.1	2.0
SET	TH	1,726.97	1.8	0.1	(1.5)
KLCI	MY	1,740.62	21.3	1.2	(3.1)
STI	SG	3,428.18	(15.8)	(0.5)	0.7
JCI	ID	5,983.59	(27.5)	(0.5)	(5.9)
Phil Comp	PH	7,497.17	27.0	0.4	(12.4)
S&P/ASX 200	AU	6,011.88	(35.3)	(0.6)	(1.5)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,415.84	(251.9)	(1.0)	(1.2)
NASDAQ Comp	US	7,442.12	(20.3)	(0.3)	7.8
S&P 500	US	2,705.27	(18.7)	(0.7)	1.2
FTSE 100	UK	7,678.20	(11.4)	(0.1)	(0.1)
DAX	GR	12,604.89	(178.9)	(1.4)	(2.4)
CAC 40	FR	5,398.40	(29.0)	(0.5)	1.6
Euro STOXX 50	EU	3,406.65	(34.5)	(1.0)	(2.8)
VIX	US	15.43	0.5	3.3	39.8

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	108.82	(0.02)	0.02	3.6
Won	KO	1,077.24	(0.76)	0.07	(0.8)
RMB	CN	6.4106	(0.01)	0.13	1.5
NT\$	TW	29.96	(0.07)	0.25	(0.8)
HK\$	HK	7.84	0.00	(0.03)	(0.4)
Rs	IN	67.41	(0.03)	0.04	(5.2)
RM	MY	3.98	0.00	(0.03)	1.6
S\$	SG	1.34	0.00	(0.06)	(0.2)
P	PH	52.53	(0.11)	0.20	(5.1)
Rp	ID	13,896	(97.00)	0.70	(2.5)
A\$	AU	0.76	(0.00)	(0.05)	(3.1)
Euro	EU	1.17	(0.00)	(0.03)	(2.6)
GBP	UK	1.33	(0.00)	(0.08)	(1.7)
Bt	TH	32.07	(0.01)	0.02	1.6

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.58	0.01	0.27	28.9
United States	USD	2.86	0.01	0.19	19.1
Japan	JPY	0.04	(0.00)	(5.00)	(20.8)
United Kingdom	GBP	1.23	(0.03)	(2.15)	3.4
Germany	DEM	0.34	(0.03)	(8.33)	(20.1)
Malaysia	MYR	4.20	(0.07)	(1.60)	7.2
Indonesia	IDR	6.99	(0.12)	(1.62)	10.7

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	77.6	0.05	0.06	19.2
Gold	\$/t oz	1,301.9	(3.43)	(0.26)	(0.6)
Copper	\$/mt	306.5	(0.10)	(0.03)	(7.9)
Palm Oil	RM/mt	2,429.0	(11.00)	(0.45)	-
CRB	Index	202.8	(0.45)	(0.22)	4.6



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)	Value (\$)
HUTCHISON PORT HOLDINGS TR-U	567,994,447	705,398,300
MAGNUS ENERGY GROUP LTD	154,268,800	263,336,300
STARHUB LTD	91,322,009	243,430,700
ACCRELIST LTD	82,355,100	176,932,900
ASIA-PACIFIC STRATEGIC INV	76,650,500	161,293,600

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DAIRY FARM INTL HLDGS LTD	11,592.1	8.570	9.0

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CH OFFSHORE LTD	98.7	0.140	(44.0)
GCCP RESOURCES LTD	21.1	0.018	(40.0)
HUTCHISON PORT HOLDINGS TR-U	2,395.6	0.275	(33.7)
HIAP SENG ENGINEERING LTD	30.7	0.101	(24.1)
MEDTECS INTERNATIONAL CORP	22.5	0.041	(16.3)
BAKER TECHNOLOGY LTD	107.5	0.530	(15.9)
Q & M DENTAL GROUP SINGAPORE	413.3	0.520	(14.7)
OUE LTD	1,497.0	1.660	(11.2)

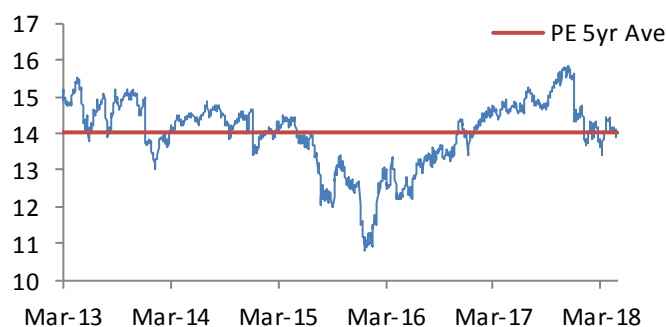
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	84.88	-0.39	28.39	28.37	0.09	4
Jardine Matheson	JMHLV US Equity	62.50	-3.41	62.50	62.44	0.09	1
Jardine Strategic	JSHLY US Equity	17.80	-2.63	35.60	35.80	-0.56	1
United Overseas Bank	UOVEY US Equity	41.91	-1.43	28.04	28.14	-0.36	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	0.965	0.040	4.3	(34.4)	(26.1)
Venture Corp	21.100	0.450	2.2	3.1	62.3
ComfortDelgro	2.460	0.050	2.1	24.2	1.7
GoldenAgri	0.315	0.005	1.6	(14.9)	(12.5)
ThaiBev	0.765	0.010	1.3	(16.8)	(13.6)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.275	(0.020)	(6.8)	(33.7)	(32.1)
StarHub	1.930	(0.070)	(3.5)	(32.3)	(29.3)
Jardine Matheson	62.440	(1.890)	(2.9)	2.8	(3.8)
SIA Engineering	3.170	(0.090)	(2.8)	1.3	(17.9)
Singapore Airlines	11.280	(0.270)	(2.3)	5.7	12.7

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 Jun 18	Rht Health Trust	Special Cash	0.011	1.55	6/6/2018	6/14/2018
5 Jun 18	Amara	Regular Cash	0.010	1.98	6/7/2018	6/21/2018
	China Jinjiang E	Final	0.051	9.81	6/7/2018	6/19/2018
6 Jun 18	Keong Hong	Interim	0.005	3.91	6/8/2018	6/20/2018
8 Jun 18	M'sia Smelting Corp	Final	0.040	1.15	6/12/2018	7/9/2018
	Low Keng Huat	Regular Cash	0.020	3.01	6/12/2018	6/21/2018
	Accordia Golf Trust	Distribution	0.022	7.27	6/12/2018	6/21/2018
19 Jun 18	Asian Pay TV	Regular Cash	0.016	15.12	6/21/2018	6/28/2018
	Sinarmas	Final	0.007	2.03	6/21/2018	6/29/2018
27 Jun 18	IHH Healthcare	Regular Cash	0.030	0.51	6/29/2018	7/18/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

JUNE 2018

SUN	MON	TUE	WED	THU	FRI	SAT
27	28	29	30	31	01	02
	Accordia Golf Tr: 2018 Q4 NPAT JPY-2876.0m, 1% yoy Unusual Ltd: 2018 Q4 NPAT SGD3.5m, nm% yoy Gp Industries: 2018 Q4 NPAT SGD- 7.0m, 395% yoy Myp Ltd: 2018 S2 NPAT SGD5.0m, 137% yoy Gaylin Holdings: 2018 Q4 NPAT SGD-44.4m, nm% yoy	Mm2 Asia Ltd: 2018 S2 NPAT SGD9.1m, nm% yoy	Sats Ltd: 2018 Q4 NPAT SGD65.4m, -2% yoy Yoma Strategic: 2018 Q4 NPAT SGD3.5m, -85% yoy Tat Hong Hldgs: 2018 Q4 NPAT SGD-5.6m, -81% yoy Ksh Holdings Ltd: 2018 Q4 NPAT SGD9.1m, -34% yoy Courts Asia Ltd: 2018 Q4 NPAT SGD-3.0m, -216% yoy			
03	04	05	06	07	08	09
		Global Tech: S1 Est	Aoxin Q&M D: Q1 Est Sanli Environmental Ltd: Y Est Sunmoon Food Com: Y Est Mary Chia: Y Est Atlantic Navigation: Q1 Est	T T J Holdings: Q3 Est Innopac Holdings: Q1 Est Transcorp: S1 Est	Datapulse Tech: Q3 Est	
10	11	12	13	14	15	16
				Low Keng Huat: Q1 Est A-SMART Hldgs Ltd: Q3 Est Ecowise: Q2 Est Lifebrandz: Q3 Est		
17	18	19	20	21	22	23
24	25	26	27	28	29	30
			XMH Holdings: Y Est	Stamford Tyres: Y Est	Del Monte Pacific: Y Est Vibrant Group: Y Est Second Chance Prop: Q3 Est Ace Achieve Infocom: Y Est MS Holdings: Y Est	

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

JUNE 2018

SUN	MON	TUE	WED	THU	FRI	SAT
27	28	29	30	31	01	02
		US:Conf. Board Consumer Confidence May (128.7p)(127.8p)(128.0p)	US:MBA Mortgage Applications May (-2.6%)(-)(-2.9%)	US:Chicago Purchasing Manager May (57.6p)(58.4p)(62.7p)	US:Change in Nonfarm Payrolls May (164K)(191K)(-)	
			US:ADP Employment Change May (204K)(190K)(178K)	US:Personal Income Apr (0.3%)(0.3%)(0.3%)	US:Markit US Manufacturing PMI May (56.6p)(56.5p)(-)	
			US:Wholesale Inventories MoM Apr (0.3%)(0.6%)(0.0%)	US:Personal Spending Apr (0.4%)(0.4%)(0.6%)	US:Construction Spending MoM Apr (-1.7%)(0.8%)(-)	
			US:GDP Annualized QoQ 1Q S (2.3%)(2.3%)(2.2%)		US:ISM Manufacturing May (57.3p)(58.2p)(-)	
03	04	05	06	07	08	09
	SG:Purchasing Managers Index May (52.2p)(-)(-)		SG:Automobile COE Open Bid Cat A Jun (38K)(-)(-)	US:Initial Jobless Claims Jun (-)(-)(-)	US:Wholesale Inventories MoM Apr (0.0%)(-)(-)	
	US:Durable Goods Orders Apr (-1.7%)(-)(-)		US:MBA Mortgage Applications Jun (-2.9%)(-)(-)			
	US:Factory Orders Apr (1.6%)(-0.3%)(-)		US:Trade Balance Apr (-\$49.0b)(-\$51.3b)(-)			
10	11	12	13	14	15	16
		SG:Retail Sales YoY Apr (-1.5%)(-)(-)	US:MBA Mortgage Applications Jun (-)(-)(-)	US:FOMC Rate Decision (Upper Bound) Jun (1.8%)(-)(-)		
		US:CPI MoM May (0.2%)(-)(-)	US:PPI Final Demand MoM May (0.1%)(-)(-)	US:Retail Sales Advance MoM May (0.3%)(-)(-)		
17	18	19	20	21	22	23
	SG:Non-oil Domestic Exports YoY May (11.8%)(-)(-)					
24	25	26	27	28	29	30
01	02	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 (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.570	6.7	14.7
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.030	(2.4)	35.5
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	1.010	(1.9)	11.9
Old Chang Kee	Soh Lin Sin	31-May-18	Buy	0.980	0.750	0.0	30.7
Thai Beverage	Soh Lin Sin	17-May-18	Buy	1.050	0.910	0.0	15.4
Banking & Finance							
DBS	Phillip Research Team	2-May-18	Accumulate	32.700	28.370	(5.7)	15.3
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	12.540	(4.1)	18.8
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.240	(6.0)	27.1
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	28.140	(3.2)	12.7
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.050	(9.5)	25.7
Q&M Dental	Soh Lin Sin	16-May-18	Neutral	0.630	0.520	(12.6)	21.2
Singapore O&G Ltd	Soh Lin Sin	15-May-18	Accumulate	0.420	0.360	(2.7)	16.7
Health Management International	Soh Lin Sin	10-May-18	Buy	0.830	0.610	(5.4)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	3-May-18	Accumulate	4.190	3.460	(8.2)	21.1
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.925	(0.5)	30.8
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.440	(4.7)	22.1
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	11.210	(8.3)	19.5
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.565	(2.6)	29.2
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.800	(3.0)	13.8
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.710	(3.9)	5.3
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.580	0.6	5.1
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.380	0.7	(5.1)
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.190	(0.9)	(2.3)
Keppel DC REIT	Richard Leow	8-May-18	Accumulate	1.510	1.400	1.4	7.9
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.970	(1.5)	6.1
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.07	(1.4)	(1.0)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.650	(1.1)	9.8
Dasin Retail Trust	Phillip Research Team	25-May-18	Buy	0.980	0.865	0.0	13.3
Industrials							
SHS Holdings Ltd	Paul Chew & Alvin Chia	25-May-18	Buy	0.290	0.230	(2.1)	26.1
800 Super Holdings	Richard Leow	14-May-18	Accumulate	1.300	1.070	(5.3)	21.5
Nam Lee Pressed Metal Industries	Richard Leow	7-May-18	Buy	0.560	0.370	(1.3)	51.4
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	9-May-18	Buy	3.830	2.930	(5.2)	30.7
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-May-18	Buy	0.420	0.280	3.7	50.0
Geo Energy Resources Ltd	Chen Guangzhi	19-Mar-18	Buy	0.470	0.225	2.3	108.9
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.355	(5.3)	35.2
China Sunsine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.540	2.7	27.9
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.630	0.0	22.7
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	2.140	0.9	(13.6)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.420	(1.2)	31.0
Transportation							
ComfortDelgro	Richard Leow	14-May-18	Buy	2.480	2.460	5.1	0.8
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.160	(0.8)	3.3
SIA Engineering	Richard Leow	17-May-18	Accumulate	3.570	3.170	(4.8)	12.6
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.430	(7.5)	20.9
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.780	(3.3)	29.2
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.495	(28.3)	41.4

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