

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,467.5	40.0	1.2
FTSE ST Financial	1,049.9	13.1	1.3
FTSE ST Real Estate	821.2	4.3	0.5
FTSE ST Industrials	751.0	4.3	0.6
FTSE ST Consumer Service	766.1	3.8	0.5
FTSE ST Telecommunicate	824.8	5.6	0.7
FTSE ST Oil & Gas	399.1	4.1	1.0
FTSE ST Consumer Good	466.5	5.9	1.3
FTSE ST Utilities	313.1	2.9	0.9
FTSE ST Healthcare	1,350.3	13.9	1.0
FTSE ST Technology	227.3	-	-
FTSE ST Basic Material	88.7	0.4	0.5
FTSE ST Mid-Cap	747.0	4.4	0.6
FTSE ST Catalyst	416.7	(0.8)	(0.2)

All stocks

Up:	165		
Unchanged:	329		
Down:	121		
Total Volume (mn shares)	1,418.2	(791.2)	(35.8)
Total Value (\$\$ mn)	883.2	(440.1)	(33.3)

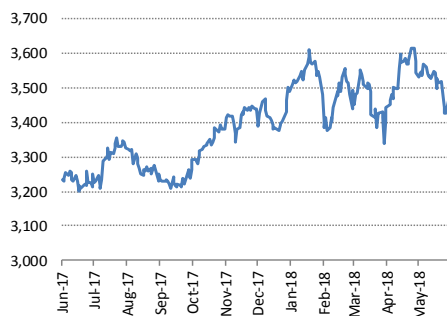
Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Delong Holdings	5.500	1.090	24.7
Place Holdings L	0.032	0.005	18.5
Creative Tech Lt	6.660	0.670	11.2
Micro-Mechanics	1.920	0.150	8.5
Soil Build Const	0.150	0.011	7.9
Kimly	0.370	0.025	7.2

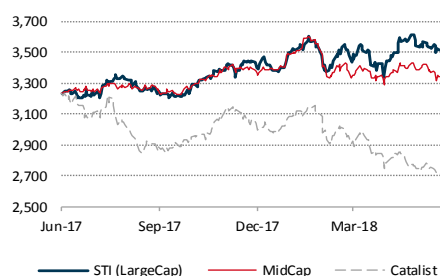
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Compact Metal In	0.034	(0.007)	(17.1)
Wilton Resources	0.044	(0.004)	(8.3)
Gk Goh Hldg Ltd	1.060	(0.070)	(6.2)
Apac Realty Ltd	0.890	(0.055)	(5.8)
Meghmani Org-Sdr	0.810	(0.050)	(5.8)
Citic Envirotech	0.610	(0.030)	(4.7)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

[Geo Energy Resources Ltd - Looking forward to a good deal](#)

Recommendation: BUY, Last Done Price: S\$0.225

Target Price: S\$0.41, Analyst: Chen Guangzhi

- 11mn tonnes of production target is on track
- Cash cost will jump this year
- Remain upbeat on any near-term acquisition
- Maintain BUY call with a lower target price of S\$0.41 (previously S\$0.47)

TECHNICAL PULSE

Japfa Ltd – Daily timeframe – Bullish

- There was a bullish breakout above the 0.555 immediate range high with increasing volume on 04/06/18 suggests the resumption of the uptrend.
- Expect price to head higher next to test the 0.615 resistance area followed by 0.685.

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

BREAKING NEWS

US trade talks appear to be at 'a low' with China and allies. Trade negotiations appear to have gotten even more complicated, as Commerce Secretary Wilbur Ross left China empty handed and Trump gets set to meet an unhappy group of world leaders.

Tech Powers Nasdaq to Record High. **U.S. stocks reached the highest since mid-March**

Microsoft Corp. agreed to buy coding site GitHub for \$7.5 billion.

OPEC is holding oil production steady even as it debates an increase.

China Revives Its Push to Make the Yuan Go Global.

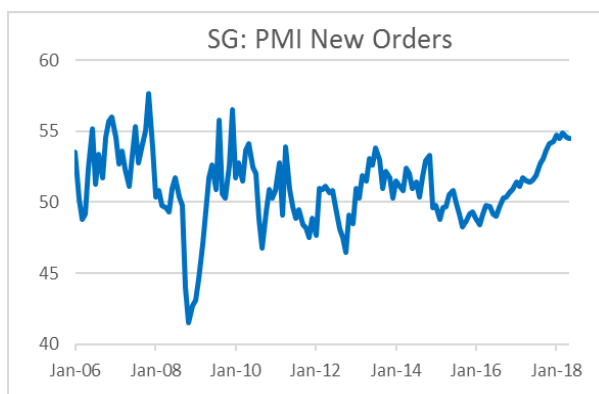
Starbucks Chairman Howard Schultz will leave the coffee chain later this month, fueling speculation that the billionaire may be mulling a presidential run in the age of celebrity leaders.

Alliance Mineral former CEO and executive director dispose of 37m shares for S\$12.6m.

MPA awards \$6m of co-funding grants for 2 LNG bunker vessels.

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

MACRO / SECTOR CHART OF THE DAY



Previous: 54.6 Apr18

Latest: 54.5 May18

Singapore new orders PMI has been resilient. May reading of 54.5 was modestly lower, but represents 21 consecutive months of expansion. New order PMIs are still hovering around their 8-year highs. Singapore PMI is based on a monthly poll of purchasing executives in over 150 industrial companies.

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China SunSine 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

5 June 2018

Technical Buy

Japfa Ltd – Daily timeframe ([Update from 25 January 2018](#))



*Entry Price: 0.580 Stop loss : 0.505 Take profit : 0.685

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

Current Sentiment: **Bullish**

Support 1: 0.530 Resistance 1: 0.615

Support 2: 0.510 Resistance 2: 0.685

The bullish momentum failed to sustain after the last update leading to the next leg of selling. At one point, the bearish momentum was very strong as price broke below the 0.460 low in March and April 2018.

However, it was with the bearish breakout below the 0.460 low on 02/03/18 that anchored in the bottom for this recent reversal higher. After breaking sharply below the 0.460 low on 02/03/18 with price hitting a low of 0.430, buyers managed to defend the 0.440 support area. As a result, a hammer rejection off the 0.440 support area with increasing volume was formed. With the benefit of hindsight, that hammer has anchored in a bottom.

The rebound higher since 02/03/18 has shifted the immediate trend to a bullish one as the 20 day moving average crossed above the 60 day moving average on 02/05/18. Moreover, price has also broken and stayed above and the long-term 200 day moving average since 03/05/18 signalling further sign of strength.

For the past two weeks, price has been consolidating within a small range shown by the highlighted area in the chart, and a breakout finally occurred. **There was a bullish breakout above the 0.555 immediate range high with increasing volume on 04/06/18 suggests the resumption of the uptrend.**

Expect price to head higher next to test the 0.615 resistance area followed by 0.685.

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	13-Feb-18	1.110	0.990	1.070	-3.60%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.049	0.00%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	0.940	14.29%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.470	8.33%
CHINA SUNSINE	CH8	Long	1-Jun-18	1.550	1.410	1.550	0.00%
CHINA EVERBRIGHT	U9E	Long	2-May-18	0.430	0.385	0.420	-2.33%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.920	-2.65%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.520	-19.38%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.515	-1.90%
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	34.900	2.05%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.545	-7.63%
MEMTECH INTL	BOL	Long	10-May-18	1.330	1.190	1.250	-6.02%
OCBC	O39	Long	9-Feb-18	12.360	11.430	12.770	3.32%
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	2.050	-5.09%

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

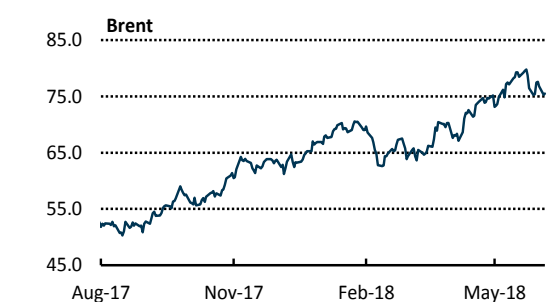
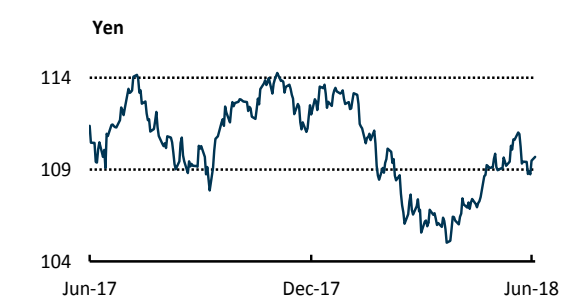
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,475.94	75.0	0.3	(0.9)
KOSPI	KO	2,447.76	(2.1)	(0.1)	(0.9)
CSI 300	CN	3,807.58	37.0	1.0	(5.5)
HSCEI	CN	12,249.58	229.5	1.9	4.6
Taiex	TW	11,109.50	160.4	1.5	4.4
Hang Seng	HK	30,997.98	505.1	1.7	3.6
Sensex	IN	35,011.89	(215.4)	(0.6)	2.8
Nifty	IN	10,628.50	(67.7)	(0.6)	0.9
SET	TH	1,721.29	1.5	0.1	(1.8)
KLCI	MY	1,755.17	(1.2)	(0.1)	(2.3)
STI	SG	3,467.48	40.0	1.2	1.9
JCI	ID	6,014.82	31.2	0.5	(5.4)
Phil Comp	PH	7,579.61	(50.7)	(0.7)	(11.4)
S&P/ASX 200	AU	6,025.55	(34.9)	(0.6)	(1.2)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,813.69	178.5	0.7	0.4
NASDAQ Comp	US	7,606.46	52.1	0.7	10.2
S&P 500	US	2,746.87	12.3	0.4	2.7
FTSE 100	UK	7,741.29	39.5	0.5	0.7
DAX	GR	12,770.75	46.5	0.4	(1.1)
CAC 40	FR	5,472.91	7.4	0.1	3.0
Euro STOXX 50	EU	3,469.57	16.0	0.5	(1.0)
VIX	US	12.74	(0.7)	(5.3)	15.4

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	109.82	0.03	(0.03)	2.6
Won	KO	1,071.96	(1.31)	0.12	(0.3)
RMB	CN	6.4080	(0.01)	0.19	1.5
NT\$	TW	29.81	(0.03)	0.11	(0.3)
HK\$	HK	7.85	0.00	(0.01)	(0.4)
Rs	IN	67.11	0.05	(0.07)	(4.8)
RM	MY	3.97	(0.00)	0.01	1.9
S\$	SG	1.34	(0.00)	0.02	(0.0)
P	PH	52.59	0.01	(0.02)	(5.2)
Rp	ID	13,878	(18.00)	0.13	(2.3)
A\$	AU	0.76	(0.00)	(0.03)	(2.1)
Euro	EU	1.17	0.00	0.01	(2.5)
GBP	UK	1.33	0.00	0.02	(1.5)
Bt	TH	32.00	-	-	1.8

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.57	0.01	0.40	28.3
United States	USD	2.94	(0.01)	(0.19)	22.1
Japan	JPY	0.05	0.00	7.84	14.6
United Kingdom	GBP	1.30	0.02	1.49	9.0
Germany	DEM	0.42	0.03	8.29	(2.1)
Malaysia	MYR	4.19	0.01	0.17	7.0
Indonesia	IDR	7.02	0.00	0.04	11.1

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	75.3	0.17	0.23	15.9
Gold	\$/t oz	1,293.6	(1.41)	(0.11)	(1.1)
Copper	\$/mt	313.5	0.30	0.10	(5.7)
Palm Oil	RM/mt	2,409.0	(30.00)	(1.23)	-
CRB	Index	198.9	(2.85)	(1.41)	2.6



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)	Value (S\$)
DISA LTD	58,204,400	79,417,620
ISR CAPITAL LTD	56,806,400	49,166,180
MDR LTD	45,845,200	45,359,200
EZION HOLDINGS LTD	44,832,500	41,577,200
HUTCHISON PORT HOLDINGS TR-U	40,127,800	39,710,450
DBS GROUP HOLDINGS LTD		
UNITED OVERSEAS BANK LTD		
OVERSEA-CHINESE BANKING CORP		
SINGAPORE TELECOMMUNICATIONS		
CAPITALAND LTD		

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DELONG HOLDINGS LTD	606.0	5.500	107.5

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
PROGEN HOLDINGS LTD	9.8	0.036	(50.9)
SUNMOON FOOD COMPANY LTD	43.2	0.060	(34.8)
DUTY FREE INTERNATIONAL LTD	243.6	0.200	(24.5)
YING LI INTERNATIONAL REAL E	312.0	0.122	(19.2)
SUNTEC REIT	4,662.1	1.750	(18.6)
SINARMAS LAND LTD	1,425.7	0.335	(16.3)
SINGAPORE MEDICAL GROUP LTD	225.3	0.490	(14.8)
OKP HOLDINGS LTD	98.7	0.320	(2.3)

Singapore Companies' ADR Premiums and Discounts

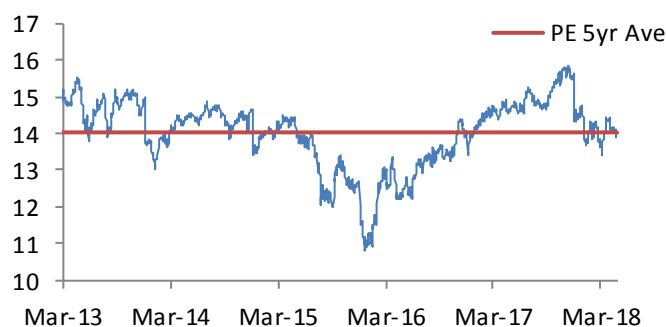
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	86.93	2.51	29.04	28.80	0.84	4
Jardine Matheson	JMHLY US Equity	62.58	0.05	62.58	62.19	0.63	1
Jardine Strategic	JSHLY US Equity	18.19	2.19	36.38	36.53	-0.41	1
United Overseas Bank	UOVEY US Equity	42.98	2.02	28.71	28.59	0.43	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.280	0.010	3.7	(32.5)	(30.9)
Venture Corp	21.660	0.520	2.5	5.8	71.4
StarHub	1.970	0.040	2.1	(30.9)	(27.3)
OCBC	12.770	0.240	1.9	3.1	20.4
DBS	28.800	0.500	1.8	17.9	42.9

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.010	(0.020)	(1.9)	(31.3)	(20.8)
ComfortDelgro	2.470	(0.030)	(1.2)	24.7	2.1
SATS	5.240	(0.010)	(0.2)	0.8	0.4
Jardine Matheson	62.190	(0.090)	(0.1)	2.4	(5.6)
CapitaLand	3.520	0.010	0.3	(0.3)	(2.2)

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
5 Jun 18	China Jinjiang E	Final	0.051	9.62	6/7/2018	6/19/2018
6 Jun 18	Keong Hong	Interim	0.005	4.05	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	7.21	6/12/2018	6/21/2018
11 Jun 18	Hotel Grand Central	Special Cash	0.030	3.27	6/13/2018	7/30/2018
19 Jun 18	Asian Pay TV	Regular Cash	0.016	15.66	6/21/2018	6/28/2018
	Sinarmas	Final	0.007	2.09	6/21/2018	6/29/2018
27 Jun 18	IHH Healthcare	Regular Cash	0.030	0.50	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 Myp Ltd: 2018 S2 NPAT SGD5.0m, 137% yoy Gp Industries: 2018 Q4 NPAT SGD-7.0m, 395% 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 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 Navigatation: Q1 Est	T T J Holdings: Q3 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 Ipco Intl: 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}{223K}	
			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}{56.4p}	
			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%}{1.8%}	
			US:GDP Annualized QoQ 1Q 5 (2.3%){2.3%}{2.2%}		US:ISM Manufacturing May (57.3p){58.2p}{58.7p}	
03	04	05	06	07	08	09
	SG:Purchasing Managers Index May (52.2p){-}{52.3p}		SG:Automobile COE Open Bid Cat A Jun (38K){-}{-}	US:Initial Jobless Claims Jun (221K){-}{-}	US:Wholesale Inventories MoM Apr (0.0%){-}{-}	
	US:Durable Goods Orders Apr (-1.7%){-}{-1.6%}		US:MBA Mortgage Applications Jun (-2.9%){-}{-}			
	US:Factory Orders Apr (1.6%){-0.5%}{-0.8%}		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 (\$S)	Price (\$S)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.900	10.8	10.4
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.050	(1.4)	34.1
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	0.995	(3.4)	13.6
Old Chang Kee	Soh Lin Sin	31-May-18	Buy	0.980	0.760	1.3	28.9
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	28.800	(4.3)	13.5
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	12.770	(2.4)	16.7
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.260	(5.7)	26.7
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	28.590	(1.7)	10.9
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.060	(8.6)	24.5
Q&M Dental	Soh Lin Sin	16-May-18	Neutral	0.630	0.555	(6.7)	13.5
Singapore O&G Ltd	Soh Lin Sin	15-May-18	Accumulate	0.420	0.355	(4.1)	18.3
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	3.520	(6.6)	19.0
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.920	(1.1)	31.5
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.490	(2.7)	19.7
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	11.360	(7.0)	18.0
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.540	(6.9)	35.2
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	1.560	(0.6)	6.4
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	2.210	0.0	(3.2)
Keppel DC REIT	Richard Leow	8-May-18	Accumulate	1.510	1.390	0.7	8.6
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.980	(1.0)	5.6
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.09	(0.5)	(1.9)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.670	(0.4)	9.0

Dasin Retail Trust	Phillip Research Team	25-May-18	Buy	0.980	0.875	1.2	12.0
Industrials							
SHS Holdings Ltd	Paul Chew & Alvin Chia	25-May-18	Buy	0.290	0.235	0.0	23.4
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	2.960	(4.2)	29.4
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-May-18	Buy	0.420	0.270	0.0	55.6
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	0.365	(2.7)	31.5
China Sunshin Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.550	3.3	27.1
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.620	(0.6)	23.5
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	2.110	(0.5)	(12.3)
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	Accumulate	2.480	2.470	5.6	0.4
SATS	Richard Leow	31-May-18	Accumulate	5.280	5.240	1.6	0.8
SIA Engineering	Richard Leow	17-May-18	Accumulate	3.570	3.200	(3.9)	11.6
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.415	(10.8)	25.3
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.920	4.3	19.8
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.500	(27.5)	40.0

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Contact Information (Singapore Research Team)		
Head of Research Paul Chew – paulchewkl@phillip.com.sg	Research Associate Alvin Chia - alvinchiawwy@phillip.com.sg	Research Operations Officer Mohamed Amiruddin - amiruddin@phillip.com.sg
Consumer Healthcare Soh Lin Sin - sohls@phillip.com.sg	Oil & Gas Energy Chen Guangzhi - chengz@phillip.com.sg	Macro Pei Sai Teng - peist@phillip.com.sg
Transport REITs (Industrial) Richard Leow - richardleowwt@phillip.com.sg	REITs (Commercial, Retail, Healthcare) Property Dehong Tan - tandh@phillip.com.sg	Technical Analysis Jeremy Ng - jeremyngch@phillip.com.sg
REITs (Commercial, Retail, Healthcare) Property Tara Wong - tarawongsj@phillip.com.sg	US Equity Ho Kang Wei - hokw@phillip.com.sg	Banking and Finance Tin Min Ying – tinmy@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

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

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

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

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

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

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

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

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

AUSTRALIA

Phillip Capital Limited
Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: 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

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

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

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

SRI LANKA

Asha Phillip Securities Limited
2nd 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

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