

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,483.2	15.7	0.5
FTSE ST Financial	1,054.8	4.9	0.5
FTSE ST Real Estate	822.2	1.0	0.1
FTSE ST Industrials	752.0	1.1	0.1
FTSE ST Consumer Service	771.8	5.7	0.7
FTSE ST Telecommunicate	826.5	1.7	0.2
FTSE ST Oil & Gas	398.1	(1.0)	(0.2)
FTSE ST Consumer Good	464.8	(1.8)	(0.4)
FTSE ST Utilities	313.3	0.2	0.1
FTSE ST Healthcare	1,347.5	(2.8)	(0.2)
FTSE ST Technology	223.9	(3.4)	(1.5)
FTSE ST Basic Material	89.6	0.9	1.0
FTSE ST Mid-Cap	747.6	0.6	0.1
FTSE ST Catalist	414.5	(2.2)	(0.5)

All stocks

Up:	128		
Unchanged:	334		
Down:	154		
Total Volume (mn shares)	1,507.3	89.2	6.3
Total Value (\$\$ mn)	1,066.1	182.9	20.7

Top gainers (mktcap >\$5100m)

	\$\$	Δ	%
Compact Metal In	0.038	0.004	11.8
Wilton Resources	0.047	0.003	6.8
Del Monte Pac Lt	0.190	0.011	6.1
Delong Holdings	5.740	0.240	4.4
Apac Realty Ltd	0.925	0.035	3.9
Pacific Century	0.415	0.015	3.8

Top losers (mktcap >\$5100m)

	\$\$	Δ	%
Meghmani Org-Sdr	0.740	(0.070)	(8.6)
Vallianz Holding	0.011	(0.001)	(8.3)
China Jinjiang E	0.490	(0.040)	(7.5)
Mewah Internatio	0.280	(0.020)	(6.7)
Best World Intl	1.310	(0.090)	(6.4)
Clearbridge Heal	0.400	(0.020)	(4.8)

TECHNICAL PULSE

DBS Ltd – Daily timeframe – Bullish

- After the false bearish breakout, price rebounded higher and had succeeded in breaking above the downtrend line and 20 day moving average on 05/06/18 suggesting for the resumption of the uptrend.
- Expect price to head higher next to test the 29.71 resistance area followed by 31.00.

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

BREAKING NEWS

ISM non-manufacturing index grows in May, expanding for the 100th month

China offers to buy nearly \$70 Billion of U.S. Products to fend off trade tariffs

Tesla reveals plans for a new factory in Shanghai at shareholder meeting

Trump contemplating separate trade deals with Canada and Mexico instead of NAFTA fix

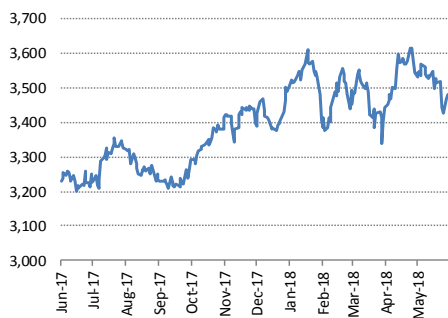
YZJ Shipbuilding has secured nine new shipbuilding orders in May worth US\$578 million

Asian Healthcare Specialists posted a half-year net profit of S\$1.43 million, up from S\$151,000 in the year-ago period as it changed the way it paid its doctors.

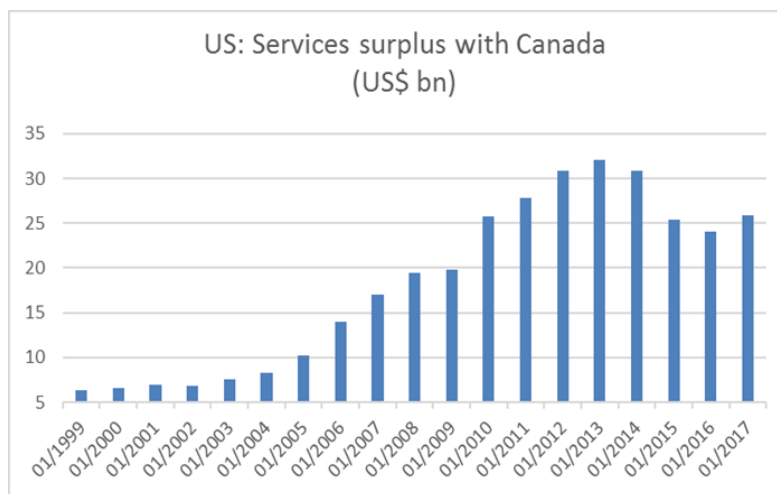
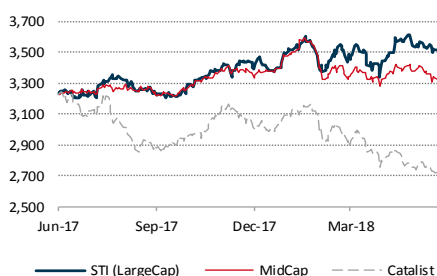
Source: SGX Masnet, Bloomberg, Channel NewsAsia, Reuters, The Business Times, PSR

MACRO / SECTOR CHART OF THE DAY

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Previous: US\$24.0bn 2016

Latest: US\$25.9bn 2017

While US may run a goods deficit of around US\$23bn with Canada in 2017, this has been offset by the US\$25.9bn services surplus. As a result, US registered a balance of payment surplus of US\$2.7bn with Canada in 2017. This was down from the US\$7.7bn in 2016.

Source: Bloomberg; PSR

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

6 June 2018

Technical Buy

DBS Ltd – Daily timeframe



*Entry Price: 29.14 Stop loss : 27.84 Take profit : 31.00

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

Current Sentiment: **Bullish**

Support 1: 28.14 Resistance 1: 29.71

Support 2: 27.85 Resistance 2: 31.00

Price has been moving in a steady uptrend since November 2016 as the 20 and 60 day moving average acted as a springboard for propelling price higher. The most recent record high was formed off the 31.28 level on 02/05/18 and price has since then been stuck in a correction phase.

Nonetheless, we do not expect this correction to turn into a downtrend as the uptrend structure of Higher Highs (HH) and Higher Lows (HL) remain intact. The long-term uptrend will be greatly affected only if price breaks below the 26.35 Higher Low (HL) point formed on 04/04/18. Looking at the most recent price action also suggests a possibility of the end of this correction as the 60 day moving average once again halted the selloff.

There was a false breakout below the 28.56 immediate range low on 30/05/18 as the bearish follow through was absent. More importantly, **after the false bearish breakout, price rebounded higher and had succeeded in breaking above the downtrend line and 20 day moving average on 05/06/18 suggesting for the resumption of the uptrend.**

Expect price to head higher next to test the 29.71 resistance area followed by 31.00.

Note: Our current fundamental view on DBS is an Accumulate rating with a fair value of \$32.70.

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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[Ellipsiz](#) has been stopped out at 0.575 on 04/04/18. After including the dividends of \$0.165, Ellipsiz ended with +14.73% gain, contributing +0.74% to the performance of the “Phillip 20 Portfolio” 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	1.050	-5.41%
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	0.960	16.72%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.500	9.65%
CHINA SUNSINE	CH8	Long	1-Jun-18	1.550	1.410	1.570	1.29%
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%
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	0.235	-2.08%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.270	9.48%
Jardine C&C	C07	Long	14-May-18	34.200	31.590	35.280	3.16%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.545	-7.63%
JAPFA	UD2	Long	5-Jun-18	0.580	0.505	0.575	-0.86%
MEMTECH INTL	BOL	Long	10-May-18	1.330	1.190	1.280	-3.76%
OCBC	O39	Long	9-Feb-18	12.360	11.430	12.900	4.37%
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	2.060	-4.63%

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

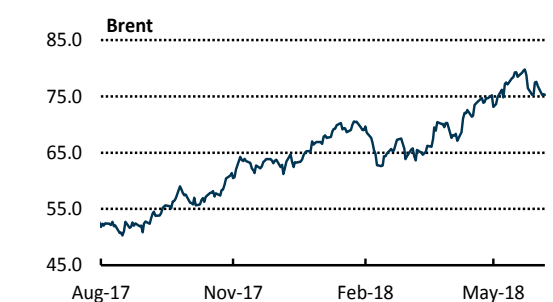
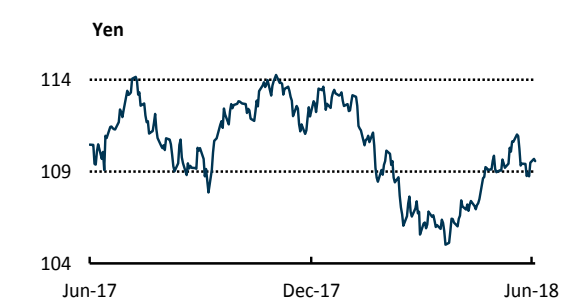
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,539.54	(25.3)	(0.1)	(1.1)
KOSPI	KO	2,453.76	6.0	0.2	(0.6)
CSI 300	CN	3,845.32	37.7	1.0	(4.6)
HSCEI	CN	12,259.32	9.7	0.1	4.7
Taiex	TW	11,100.11	(9.4)	(0.1)	4.3
Hang Seng	HK	31,093.45	95.5	0.3	3.9
Sensex	IN	34,903.21	(108.7)	(0.3)	2.5
Nifty	IN	10,593.15	(35.4)	(0.3)	0.6
SET	TH	1,732.71	11.4	0.7	(1.2)
KLCI	MY	1,755.14	(0.0)	(0.0)	(2.3)
STI	SG	3,483.16	15.7	0.5	2.4
JCI	ID	6,088.79	74.0	1.2	(4.2)
Phil Comp	PH	7,685.76	106.2	1.4	(10.2)
S&P/ASX 200	AU	5,994.88	28.1	0.5	(0.7)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,799.98	(13.7)	(0.1)	0.3
NASDAQ Comp	US	7,637.86	31.4	0.4	10.6
S&P 500	US	2,748.80	1.9	0.1	2.8
FTSE 100	UK	7,686.80	(54.5)	(0.7)	(0.0)
DAX	GR	12,787.13	16.4	0.1	(1.0)
CAC 40	FR	5,460.95	(12.0)	(0.2)	2.8
Euro STOXX 50	EU	3,456.79	(12.8)	(0.4)	(1.3)
VIX	US	12.40	(0.3)	(2.7)	12.3

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	109.79	0.13	(0.12)	2.5
Won	KO	1,070.88	0.15	(0.01)	(0.3)
RMB	CN	6.4061	(0.00)	0.03	1.6
NT\$	TW	29.81	(0.01)	0.03	(0.2)
HK\$	HK	7.85	0.00	(0.00)	(0.4)
Rs	IN	67.15	0.04	(0.06)	(4.9)
RM	MY	3.97	(0.00)	0.04	1.9
S\$	SG	1.33	(0.00)	0.05	0.1
P	PH	52.43	(0.16)	0.30	(4.9)
Rp	ID	13,880	2.00	(0.01)	(2.3)
A\$	AU	0.76	0.00	0.22	(2.3)
Euro	EU	1.17	0.00	0.06	(2.3)
GBP	UK	1.34	0.00	0.13	(0.8)
Bt	TH	31.93	(0.00)	0.00	2.0

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.57	0.00	0.05	28.3
United States	USD	2.93	0.01	0.25	22.0
Japan	JPY	0.05	(0.01)	(11.11)	-
United Kingdom	GBP	1.28	(0.01)	(1.08)	7.8
Germany	DEM	0.37	(0.05)	(11.72)	(13.6)
Malaysia	MYR	4.19	(0.00)	(0.02)	7.0
Indonesia	IDR	7.12	-	-	12.7

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	75.4	(0.08)	(0.11)	15.6
Gold	\$/t oz	1,298.5	(1.19)	(0.09)	(0.7)
Copper	\$/mt	319.9	0.90	0.28	(3.6)
Palm Oil	RM/mt	2,402.0	(7.00)	(0.29)	-
CRB	Index	199.2	0.32	0.16	2.7



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
HUTCHISON PORT HOLDINGS TR-U	93,719,400	DBS GROUP HOLDINGS LTD	107,138,500
EZION HOLDINGS LTD	41,892,900	VENTURE CORP LTD	63,049,230
YANGZIJIANG SHIPBUILDING	30,971,600	OVERSEA-CHINESE BANKING CORP	50,995,320
THAI BEVERAGE PCL	22,327,400	UNITED OVERSEAS BANK LTD	50,547,410
DISA LTD	20,705,600	COMFORTDELGRO CORP LTD	34,118,180

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
COMFORTDELGRO CORP LTD	5,431.6	2.510	26.8
LEE METAL GROUP LTD	196.9	0.415	5.1

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
HIAP SENG ENGINEERING LTD	30.7	0.101	(24.1)
YING LI INTERNATIONAL REAL E	306.8	0.120	(20.5)
AUSNET SERVICES	5,530.0	1.530	(19.0)
CITIC ENVIROTECH LTD	1,436.4	0.605	(18.8)
OUE LTD	1,488.0	1.650	(11.8)
SERIAL SYSTEM LTD	141.5	0.158	(3.7)

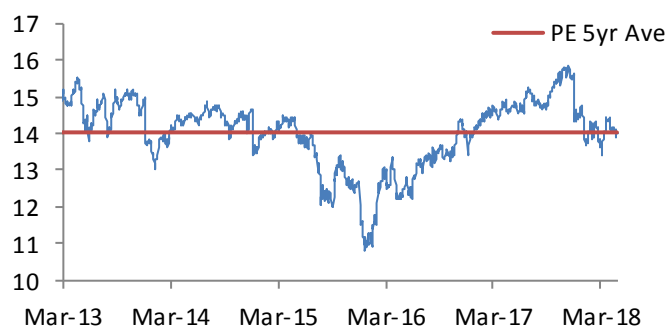
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	87.37	0.51	29.14	29.12	0.07	4
Jardine Matheson	JMHLY US Equity	62.35	-0.37	62.35	62.14	0.34	1
Jardine Strategic	JSHLY US Equity	18.12	-0.38	36.24	36.63	-1.06	1
United Overseas Bank	UOVEY US Equity	42.78	-0.45	28.54	28.58	-0.15	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.285	0.005	1.8	(31.3)	(29.6)
ComfortDelgro	2.510	0.040	1.6	26.8	4.1
Genting (S)	1.280	0.020	1.6	(2.3)	11.3
CCT	1.730	0.020	1.2	(10.4)	7.4
ST Engineering	3.500	0.040	1.2	7.4	(5.7)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.315	(0.005)	(1.6)	(14.9)	(13.7)
StarHub	1.940	(0.030)	(1.5)	(31.9)	(28.4)
HongKongLand	7.230	(0.080)	(1.1)	2.7	(6.9)
Keppel Corp	7.710	(0.040)	(0.5)	4.9	19.9
SATS	5.220	(0.020)	(0.4)	0.4	1.8

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
8 Jun 18						
	Malaysia Smelting	Final	0.040	1.13	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	7.15	6/12/2018	6/21/2018
11 Jun 18						
	Hotel Grand Central	Special Cash	0.030	3.36	6/13/2018	7/30/2018
19 Jun 18						
	Asian Pay TV	Regular Cash	0.016	15.29	6/21/2018	6/28/2018
	SinarMas	Final	0.007	2.06	6/21/2018	6/29/2018
27 Jun 18						
	IHH Healthcare	Regular Cash	0.030	0.50	6/29/2018	7/18/2018
6 Jul 18						
	Chemical Ind (F.E.)	Regular Cash	0.015	1.95	7/10/2018	7/18/2018
9 Jul 18						
	UMS	Interim	0.010	5.25	7/11/2018	7/27/2018

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 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	
			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	
		Global Tech: S1 Est		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 (52.9p){52.9p}{52.7p}		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 (\$\$)	Price (\$\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.840	10.1	11.2
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.020	(2.9)	36.1
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	0.760	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	29.120	(3.3)	12.3
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	12.880	(1.5)	15.7
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.280	(5.5)	26.4
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	28.580	(1.7)	10.9
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	0.550	(7.6)	14.5
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	3.540	(6.1)	18.4
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.915	(1.6)	32.2
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.460	(3.9)	21.1
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	11.480	(6.1)	16.7
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.550	(5.2)	32.7
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	1.730	(2.8)	4.0
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.570	0.0	5.7
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.370	0.0	(4.4)
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.220	0.5	(3.6)
Keppel DC REIT	Richard Leow	8-May-18	Accumulate	1.510	1.380	0.0	9.4
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.990	(0.5)	5.0
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	2.680	0.0	8.6
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	1.050	(7.1)	23.8
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	2.990	(3.2)	28.1
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	5-Jun-18	Buy	0.410	0.230	0.0	78.3
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.370	(1.3)	29.7
China Sunsine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.570	4.7	25.5
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	2.100	(0.9)	(11.9)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.425	0.0	29.4
Transportation							
ComfortDelgro	Richard Leow	14-May-18	Accumulate	2.480	2.510	7.3	(1.2)
SATS	Richard Leow	31-May-18	Accumulate	5.280	5.220	1.2	1.1
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	0.425	(8.6)	22.4
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.850	0.5	24.3
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.500	(27.5)	40.0

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