

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,473.1	5.3	0.2
FTSE ST Financial	1,053.1	2.9	0.3
FTSE ST Real Estate	825.6	2.4	0.3
FTSE ST Industrials	755.1	(1.5)	(0.2)
FTSE ST Consumer Service	764.5	1.3	0.2
FTSE ST Telecommunicate	818.3	(4.9)	(0.6)
FTSE ST Oil & Gas	395.8	2.1	0.5
FTSE ST Consumer Good	464.9	(1.7)	(0.4)
FTSE ST Utilities	309.7	(0.8)	(0.3)
FTSE ST Healthcare	1,341.9	(4.7)	(0.3)
FTSE ST Technology	222.7	(1.8)	(0.8)
FTSE ST Basic Material	89.8	(0.2)	(0.2)
FTSE ST Mid-Cap	746.7	(0.9)	(0.1)
FTSE ST Catalyst	414.0	0.7	0.2

All stocks

Up:	125		
Unchanged:	350		
Down:	141		
Total Volume (mn shares)	1,689.3	118.6	7.6
Total Value (\$\$ mn)	1,143.0	(93.8)	(7.6)

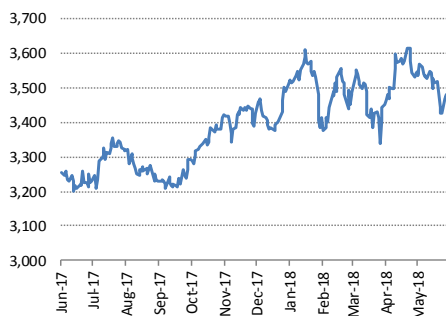
Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Guoan Internatio	0.039	0.002	5.4
Jb Foods Ltd	0.590	0.030	5.4
Cse Global Ltd	0.475	0.020	4.4
Indofood Agri Re	0.250	0.010	4.2
Creative Tech Lt	6.570	0.220	3.5
Marco Polo Marin	0.032	0.001	3.2

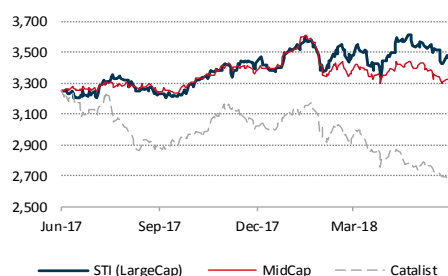
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Avjennings Ltd	0.650	(0.070)	(9.7)
Citic Envirotech	0.560	(0.035)	(5.9)
Meghmani Org-Sdr	0.705	(0.035)	(4.7)
Myp Ltd	0.205	(0.010)	(4.7)
Golden Energy &	0.360	(0.015)	(4.0)
Gk Goh Hldg Ltd	1.020	(0.040)	(3.8)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

[Land Transport Sector - Industry restructuring and levelling the playing field for Taxis](#)

Recommendation: OVERWEIGHT (Maintained), Analyst: Richard Leow

- Taxi population still contracting, and rental cars YoY growth continues to moderate
- Deadline for attending training and passing the test approaching, yet 40% of drivers have not attained their PDVLs
- Maintain Overweight on the Land Transport Sector, on the positive industry restructuring and regulatory action coming into effect which levels the playing field
- Maintain Accumulate on ComfortDelGro; higher target price of \$2.69 (previously \$2.48)

[ComfortDelGro Corp Ltd - Demand for Taxis is returning](#)

Recommendation: Accumulate (Maintained)

Last Close Price: \$2.46

Target Price: \$2.69 (previously \$2.48)

Analyst: Richard Leow

- The worst appears to be over for Taxi business, signalled by growth in bookings and capex for new hybrid taxis
- Termination of strategic agreement with Uber's LCR
- Outlook for Rail is positive, with narrowing of DTL losses driven by ridership growth
- Maintain Accumulate; higher target price of \$2.69 (previously \$2.48)

TECHNICAL PULSE

Haw Par Ltd – Daily timeframe – Bullish

- The bullish follow through since 30/05/18 succeeded in breaking price above the downtrend line and 20 day moving average on 05/06/18 signals the resumption of the uptrend.
- Expect price to head higher next to test the 14.00 resistance area followed by 14.20. The 30/05/18 low of 12.82 should be the next higher low (HL) point for this uptrend.

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

BREAKING NEWS

The Dow Jones Industrial Average DJIA, +0.38% rose 95 points, or 0.4%, to 25,241.41, with about two-thirds of the blue-chip companies finishing higher. The S&P 500 SPX, -0.07% ended 1.98 points, or 0.1%, lower at 2,770.37, breaking a four-day winning streak. The Nasdaq Composite Index COMP, -0.70% which briefly traded in positive territory and set an all-time high, sank 54.17 points to 7,635, a decline of 0.7%.

US weekly jobless claims drop as labour market picks up steam. Initial claims for state unemployment benefits fell 1,000 to a seasonally adjusted 222,000 for the week ended June 2, the Labor Department said on Thursday. Economists polled by Reuters had forecast claims rising to 225,000 in the latest week.

US reaches deal with China's ZTE that includes US\$1b fine. Under the deal, ZTE will change its board and management within 30 days, pay a US\$1 billion fine, put US\$400 million in escrow and retain a new US-selected compliance team

Brent crude futures settled up \$1.96 a barrel, or 2.6 percent at \$77.32. U.S. West Texas Intermediate (WTI) crude rose \$1.22, or 1.88 percent to \$65.95 a barrel. Crude prices got an early lift on concerns about exports from Venezuela. Gains grew when Algeria's oil minister indicated OPEC would focus on balancing the market rather than on rolling back production caps.

BREAKING NEWS

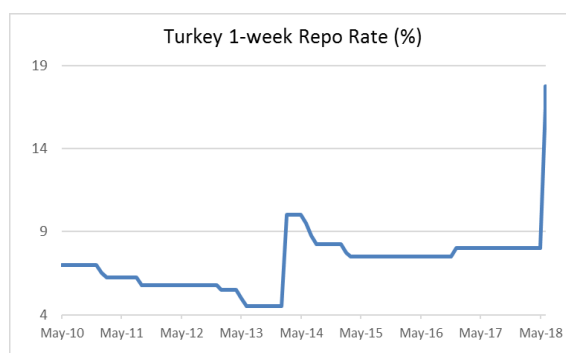
SembMarine to buy Sevan Marine's intellectual property in US\$28m deal to end legal dispute. The litigation between SCM Group and Sevan Marine in the US courts over the infringement of intellectual property rights of SCM Group will be terminated subject to completion.

Wilmar, OCBC ink deal to peg interest rate on US\$200m loan to sustainability performance. Interests rates on Wilmar's loan will be reduced on a tiered basis if the company achieves its pre-set sustainability targets, which are based off environmental, social and governance (ESG) metrics.

Citic Envirotech secures 1b yuan environmental project in Anyang City. To undertake the project, Citic and its partner in the project - Fengzhu Textile Technology - will set up a project company with shareholdings of 90 per cent and 10 per cent respectively.

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

MACRO / SECTOR CHART OF THE DAY



Previous: 16.5% May18
Latest: 17.75% Jun18

Contagion risk is spreading in emerging markets. Yesterday, Turkey raised its one-week repo interest rate by 1.25% points to 17.75%. This is to provide support to the Turkish lira, which is down 15.5% against the USD this year. Separately, Brazilian central bank intervened into the currency market by an additional US\$2bn to support the real.

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

8 June 2018

Technical Buy

Haw Par Ltd – Daily timeframe



*Entry Price: 13.69 Stop loss : 12.81 Take profit : 14.50

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

Current Sentiment: **Bullish**

Support 1: 13.23 Resistance 1: 14.00

Support 2: 12.82 Resistance 2: 14.20

Price has been moving in a stable uptrend since March 2016 with the 20 and 60 day moving average acting as a springboard for propelling price higher. The long-term uptrend remains intact even after the recent selloff since April 2018. After hitting a record high of 14.1 on 30/04/18, price began a correction phase, but the uptrend structure of Higher Highs (HH) and Higher Lows (HL) remain valid despite the -9% selloff.

The 60 day moving average halted the selloff once again on 30/05/18, and the uptrend appears to have returned. **The bullish follow through since 30/05/18 succeeded in breaking price above the downtrend line and 20 day moving average on 05/06/18 signals the resumption of the uptrend.** Moreover, the volume has been picking up lately showing growing interest.

Expect price to head higher next to test the 14.00 resistance area followed by 14.20. The 30/05/18 low of 12.82 should be the next higher low (HL) point for this uptrend.

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	1.040	-6.31%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.048	-2.04%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	0.990	20.36%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.460	7.89%
CHINA SUNSINE	CH8	Long	1-Jun-18	1.550	1.410	1.600	3.23%
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	0.910	-3.70%
DBS	D05	Long	6-Jun-18	29.140	27.840	28.800	-1.17%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.505	-3.81%
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	1.250	7.76%
Jardine C&C	C07	Long	14-May-18	34.200	31.590	35.000	2.34%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.590	0.00%
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	1.250	-6.02%
OCBC	O39	Long	9-Feb-18	12.360	11.430	12.840	3.88%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.350	-3.57%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.150	-22.68%
WING TAI	W05	Long	15-May-18	2.160	1.960	2.100	-2.78%

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

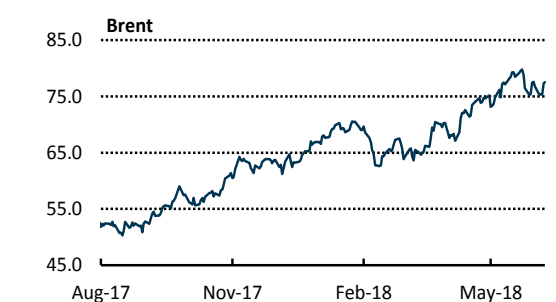
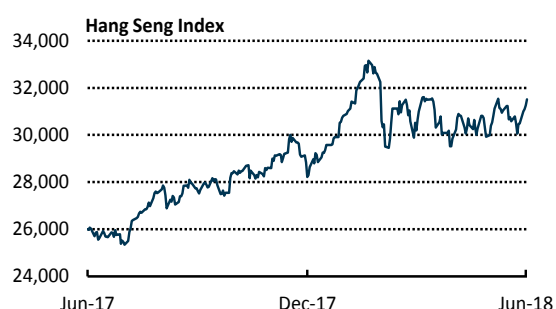
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,823.26	197.5	0.9	0.3
KOSPI	KO	2,470.58	(9.2)	(0.4)	(0.2)
CSI 300	CN	3,831.01	(6.3)	(0.2)	(5.0)
HSCEI	CN	12,407.80	124.2	1.0	6.0
Taiex	TW	11,251.75	49.9	0.4	5.7
Hang Seng	HK	31,512.63	253.5	0.8	5.3
Sensex	IN	35,463.08	284.2	0.8	4.1
Nifty	IN	10,768.35	83.7	0.8	2.3
SET	TH	1,733.05	(5.7)	(0.3)	(1.2)
KLCI	MY	1,785.81	8.7	0.5	(0.6)
STI	SG	3,473.08	5.3	0.2	2.1
JCI	ID	6,106.70	37.0	0.6	(3.9)
Phil Comp	PH	7,803.31	114.2	1.5	(8.8)
S&P/ASX 200	AU	6,057.29	(10.5)	(0.2)	(0.3)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,241.41	95.0	0.4	2.1
NASDAQ Comp	US	7,635.07	(54.2)	(0.7)	10.6
S&P 500	US	2,770.37	(2.0)	(0.1)	3.6
FTSE 100	UK	7,704.40	(8.0)	(0.1)	0.2
DAX	GR	12,811.05	(19.0)	(0.1)	(0.8)
CAC 40	FR	5,448.36	(9.2)	(0.2)	2.6
Euro STOXX 50	EU	3,459.77	(1.1)	(0.0)	(1.3)
VIX	US	12.13	0.5	4.2	9.9

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	109.70	0.01	(0.01)	2.7
Won	KO	1,068.95	2.39	(0.22)	(0.4)
RMB	CN	6.3921	0.00	(0.06)	1.8
NT\$	TW	29.73	(0.01)	0.02	0.0
HK\$	HK	7.85	-	-	(0.4)
Rs	IN	67.13	0.20	(0.31)	(4.9)
RM	MY	3.98	0.01	(0.19)	1.6
S\$	SG	1.33	0.00	(0.02)	0.1
P	PH	52.51	0.05	(0.10)	(5.1)
Rp	ID	13,875	22.00	(0.16)	(2.3)
A\$	AU	0.76	(0.00)	(0.10)	(2.5)
Euro	EU	1.18	(0.00)	(0.03)	(1.7)
GBP	UK	1.34	(0.00)	(0.04)	(0.7)
Bt	TH	32.01	0.01	(0.03)	1.7

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.60	0.01	0.44	29.5
United States	USD	2.92	0.02	0.63	22.2
Japan	JPY	0.06	(0.00)	(5.46)	8.3
United Kingdom	GBP	1.40	0.03	1.89	17.6
Germany	DEM	0.48	0.02	4.09	13.3
Malaysia	MYR	4.20	0.00	0.10	7.3
Indonesia	IDR	7.26	0.00	0.03	14.9

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	77.3	0.24	0.31	19.1
Gold	\$/t oz	1,297.7	(0.38)	(0.03)	(0.7)
Copper	\$/mt	327.5	(0.55)	(0.17)	(1.8)
Palm Oil	RM/mt	2,387.0	(7.00)	(0.29)	-
CRB	Index	199.5	0.47	0.24	2.9



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
DISA LTD	66,619,000	DBS GROUP HOLDINGS LTD	126,189,500
EZION HOLDINGS LTD	50,747,200	OVERSEA-CHINESE BANKING CORP	96,165,620
GOLDEN AGRI-RESOURCES LTD	48,334,200	VENTURE CORP LTD	72,650,530
HUTCHISON PORT HOLDINGS TR-U	42,965,600	UNITED OVERSEAS BANK LTD	58,498,980
GENTING SINGAPORE LTD	29,977,800	SINGAPORE TELECOMMUNICATIONS	58,302,620

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BAN LEONG TECHNOLOGIES LTD	28.8	0.250	19.0

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIATRavel.COM HOLDINGS LTD	13.0	0.029	(49.1)
SPACKMAN ENTERTAINMENT GROUP	42.2	0.061	(36.5)
STARHUB LTD	3,270.6	1.890	(33.7)
CITIC ENVIROTECH LTD	1,329.5	0.560	(24.8)
YING LI INTERNATIONAL REAL E	306.8	0.120	(20.5)
HOSEN GROUP LTD	12.7	0.039	(13.3)
BUMITAMA AGRI LTD	1,157.0	0.665	(10.7)
WHEELock PROPERTIES (S) LTD	2,034.2	1.700	(10.5)

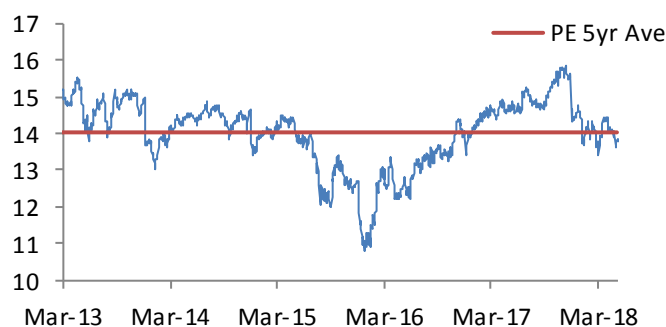
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	86.39	-0.61	28.81	28.80	0.04	4
Jardine Matheson	JMHLY US Equity	62.98	0.25	62.98	62.69	0.46	1
Jardine Strategic	JSHLY US Equity	18.42	0.90	36.83	36.78	0.14	1
United Overseas Bank	UOVEY US Equity	42.89	0.52	28.61	28.56	0.17	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
CityDev	11.900	0.280	2.4	(4.3)	11.5
HongKongLand	7.350	0.130	1.8	4.4	(5.6)
Yangzijiang	1.040	0.010	1.0	(29.3)	(14.8)
Jardine C&C	35.000	0.290	0.8	(13.9)	(19.6)
Genting (S)	1.250	0.010	0.8	(4.6)	6.8
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.310	(0.010)	(3.1)	(16.2)	(16.2)
Venture Corp	21.400	(0.450)	(2.1)	4.5	69.6
SIA Engineering	3.180	(0.020)	(0.6)	1.6	(19.3)
SingTel	3.250	(0.020)	(0.6)	(9.0)	(12.9)
CCT	1.720	(0.010)	(0.6)	(10.9)	8.0

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	Low Keng Huat	Regular Cash	0.020	3.01	6/12/2018	6/21/2018
	Accordia Golf Tr	Distribution	0.022	7.10	6/12/2018	6/21/2018
11 Jun 18	Hotel Grand Cent	Special Cash	0.030	3.42	6/13/2018	7/30/2018
19 Jun 18	Asian Pay Televi	Regular Cash	0.016	14.94	6/21/2018	6/28/2018
	Sinarmas Land Lt	Final	0.007	2.06	6/21/2018	6/29/2018
27 Jun 18	Ihh Healthcare B	Regular Cash	0.030	0.50	6/29/2018	7/18/2018
6 Jul 18	Chemical Ind (Fe	Regular Cash	0.015	1.95	7/10/2018	7/18/2018
9 Jul 18	Ums Holdings Ltd	Interim	0.010	5.36	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
			T T J Holdings: 2018 Q3 NPAT SGD3.1m, 27% yoy		Datapulse Tech: Q3 Est	
10	11	12	13	14	15	16
		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	Low Keng Huat: Q1 Est A-SMART Hldgs Ltd: Q3 Est Ecowise: Q2 Est Lifebrandz: Q3 Est Transcorp: S1 Est		
17	18	19	20	21	22	23
24	25	26	27	28	29	30
			XMH Holdings: Y Est	Second Chance Prop: Q3 Conf Stamford Tyres: Y Est	Del Monte Pacific: Y Est Vibrant Group: Y Est Ipco Intl: Y Est Ace Achieve Infocom: 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){-}{36.4K}	US:Initial Jobless Claims Jun (221K){221.60k}{222k}	US:Wholesale Inventories MoM Apr (0.0%){-}{-}	
	US:Durable Goods Orders Apr (-1.7%){-}{-1.6%}		US:MBA Mortgage Applications Jun (-2.9%){-}{4.1%}			
	US:Factory Orders Apr (1.6%){-0.5%}{-0.8%}		US:Trade Balance Apr (-\$49.0b){-\$51.3b}{-\$46.2b}			
10	11	12	13	14	15	16
		SG:Retail Sales YoY Apr (-1.5%){-}{-}	US:MBA Mortgage Applications Jun (4.1%){-}{-}	US:FOMC Rate Decision (Upper Bound) Jun (1.8%){2.0%}{-}		
		US:CPI MoM May (0.2%){0.3%}{-}	US:PPI Final Demand MoM May (0.1%){0.3%}{-}	US:Retail Sales Advance MoM May (0.3%){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	8.890	10.7	10.6
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	1.020	(1.0)	10.8
Old Chang Kee	Soh Lin Sin	31-May-18	Buy	0.980	0.765	2.0	28.1
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	12.840	(1.8)	16.0
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	28.560	(1.8)	11.0
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.080	(6.9)	22.2
Q&M Dental	Soh Lin Sin	16-May-18	Neutral	0.630	0.530	(10.9)	18.9
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							
CapitalLand Limited	Dehong Tan	3-May-18	Accumulate	4.190	3.530	(6.4)	18.7
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.910	(2.2)	33.0
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.450	(4.3)	21.6
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	11.900	(2.6)	12.6
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.545	(6.0)	33.9
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.795	(3.6)	14.5
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.720	(3.4)	4.7
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.590	1.3	4.4
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	1.390	0.7	8.6
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.960	(2.0)	6.6
Capitaland Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.11	0.5	(2.8)
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	0.865	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	1.040	(8.0)	25.0
Nam Lee Pressed Metal Industries	Richard Leow	7-May-18	Buy	0.560	0.375	0.0	49.3
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	9-May-18	Buy	3.830	2.980	(3.6)	28.5
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-May-18	Buy	0.420	0.275	1.9	52.7
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.225	(2.2)	82.2
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.360	(4.0)	33.3
China Sunsine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.600	6.7	23.1
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	2.100	(0.9)	(11.9)
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	2.460	5.1	0.8
SATS	Richard Leow	31-May-18	Accumulate	5.280	5.150	(0.2)	2.5
SIA Engineering	Richard Leow	17-May-18	Accumulate	3.570	3.180	(4.5)	12.3
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.435	(6.5)	19.5
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.810	(1.6)	27.1
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