

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,441.7	5.3	0.2
FTSE ST Financial	1,041.4	0.8	0.1
FTSE ST Real Estate	818.0	(2.2)	(0.3)
FTSE ST Industrials	750.0	(3.8)	(0.5)
FTSE ST Consumer Service	760.3	2.6	0.3
FTSE ST Telecommunicate	814.9	1.9	0.2
FTSE ST Oil & Gas	389.2	(2.7)	(0.7)
FTSE ST Consumer Good	467.4	7.5	1.6
FTSE ST Utilities	310.4	0.1	0.0
FTSE ST Healthcare	1,313.7	(5.7)	(0.4)
FTSE ST Technology	227.9	(1.6)	(0.7)
FTSE ST Basic Material	89.6	(0.7)	(0.7)
FTSE ST Mid-Cap	739.6	(2.5)	(0.3)
FTSE ST Catalyst	409.9	(2.1)	(0.5)

All stocks

Up:	106		
Unchanged:	351		
Down:	159		
Total Volume (mn shares)	1,772.5	(245.5)	(12.2)
Total Value (\$ mn)	955.2	(143.6)	(13.1)

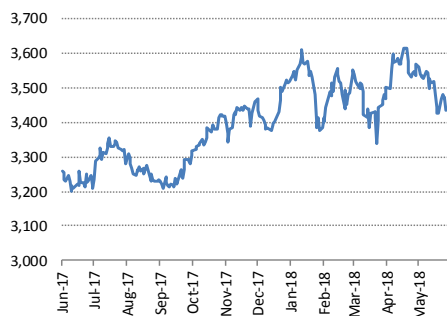
Top gainers (mktcap >\$5100m)

	S\$	Δ	%
Sinostar Pec Hol	0.170	0.020	13.3
Meghmani Org-Sdr	0.760	0.055	7.8
Compact Metal In	0.041	0.002	5.1
Singap Shipping	0.295	0.010	3.5
Thai Beverage	0.795	0.025	3.3
Best World Intl	1.320	0.040	3.1

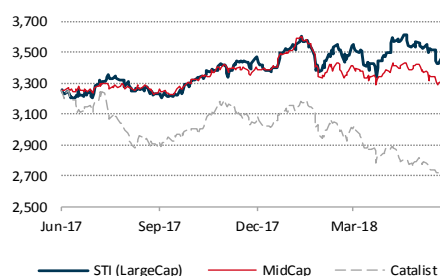
Top losers (mktcap >\$5100m)

	S\$	Δ	%
Aem Holdings	1.240	(0.090)	(6.8)
Sino Grandness	0.230	(0.015)	(6.1)
Talkmed Group Lt	0.615	(0.035)	(5.4)
Apac Realty Ltd	0.845	(0.040)	(4.5)
Memtech Intl Ltd	1.160	(0.050)	(4.1)
Cosco Shipping I	0.405	(0.015)	(3.6)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Singtel Ltd – Daily timeframe – Bullish

- With the hammer rejection bar on 11/06/18, the RSI managed to climb back above the 30 oversold region signals the start of a mean reversion higher.
- Expect price to reverse higher next for price to test the 3.30 resistance area followed by 3.38.

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

BREAKING NEWS

U.S. stocks finished the last session in positive territory despite recent trade concerns after last week's tense G-7 summit. The Dow Jones industrial average finished higher by 0.02 percent, or 5.78 points, at 25,322.31, the S&P 500 added 0.11 percent to close at 2,782 and the Nasdaq composite ended the session up 0.19 percent at 7,659.93.

Apple has updated its developer guidelines to outlaw cryptocurrencies "mining" on iOS devices. The new rules restrict apps that drain battery, generate excessive heat, or put unnecessary strain on device resources.

The Trump administration on Monday slapped sanctions on several Russian companies and businessmen for engaging in cyberattacks and assisting Russia's military and intelligence services with other malicious activities.

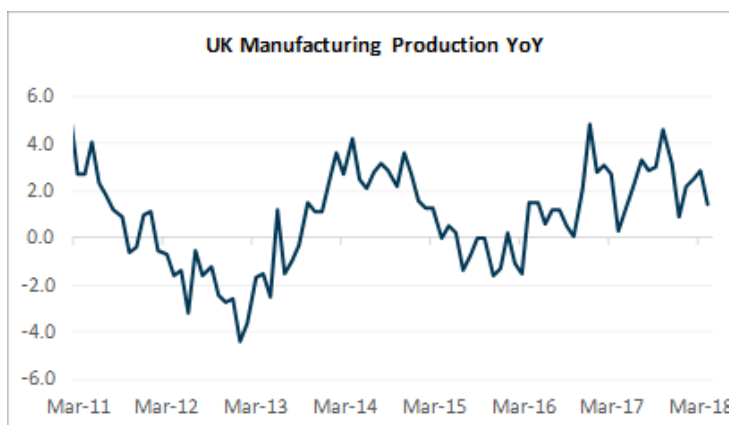
On the flip side, details of **ZTE Corp's** settlement with the US Commerce Department were made public on Monday. ZTE must replace the boards of directors of two corporate entities within 30 days. All members of ZTE's leadership at or above the senior vice president level also must be terminated, along with any executive or officer tied to the wrongdoing.

New regulations that took legal effect Monday give internet service providers (ISPs) in the US sweeping power to slow, block or offer "paid prioritization" to some websites as long as they disclose the practices. To restore the net neutrality rules, the House would have to vote in line with the Senate, and President Donald Trump would also have to sign the measure.

HAINAN Airlines Holding Co plans to raise as much as seven billion yuan (\$\$1.5 billion) by selling shares to investors, including an arm of Singapore investment company Temasek Holdings Pte, as part of a restructuring planned by the unit of Chinese conglomerate HNA Group Co.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +2.9% YoY Mar18

Latest: +1.8% YoY Apr18

An unexpectedly sharp drop of 1.4% MoM in UK manufacturing production in April, causing industrial production to decline 0.8% MoM. Manufacturing output marked the sharpest drop in almost six years. These disappointing economic data have sent sterling to decline 0.39% to \$1.3353 against the dollar.

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

12 June 2018

Technical Buy

Singtel Ltd – Daily timeframe [\(Update from 31 May 2018\)](#)



*Entry Price: 3.26 Stop loss : 3.15 Take profit : 3.38

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

Current Sentiment: **Bullish**

Support 1: 3.19 Resistance 1: 3.30
Support 2: 3.16 Resistance 2: 3.38

Price fell as expected after the last update where the critical support area at 3.32 broke down. The bearish momentum accelerated once price broke below the 3.32 support area on 30/05/18 leading to price hitting a new 52-week low at 3.19 on 11/06/18.

However, some sign of strength showed up on 11/06/18 where the bulls managed to close price near the day's high at 3.24 resulting in the formation of a hammer reversal candlestick pattern. Moreover, with the recent decline in price, the relative strength index (RSI) has also dipped into the oversold condition suggesting for a rebound soon. RSI measures momentum. A reading below 30 represents oversold condition while a reading above 70 represents overbought condition.

Interestingly, **with the hammer rejection bar on 11/06/18, the RSI managed to climb back above the 30 oversold region signals the start of a mean reversion higher.**

Expect price to reverse higher next for price to test the 3.30 resistance area followed by 3.38. The hammer low of 3.19 could be the near-term bottom if the bullish follow-through occurs.

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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[Memtech Intl](#) has been stopped out at 1.190 on 11/06/18 with -10.53% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.53% 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	1.040	-6.31%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.047	-4.08%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.040	26.44%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.400	5.26%
CHINA SUNSINE	CH8	Long	1-Jun-18	1.550	1.410	1.590	2.58%
CHINA EVERBRIGHT	U9E	Long	2-May-18	0.430	0.385	0.405	-5.81%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.905	-4.23%
DBS	D05	Long	6-Jun-18	29.140	27.840	28.650	-1.68%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.500	-4.76%
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%
HAW PAR	H02	Long	8-Jun-18	13.690	12.810	13.200	-3.58%
Jardine C&C	C07	Long	14-May-18	34.200	31.590	34.420	0.64%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.610	3.39%
JAPFA	UD2	Long	5-Jun-18	0.580	0.505	0.595	2.59%
OCBC	O39	Long	9-Feb-18	12.360	11.430	12.630	2.18%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.340	-4.29%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.170	-12.37%
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](#)

[May 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

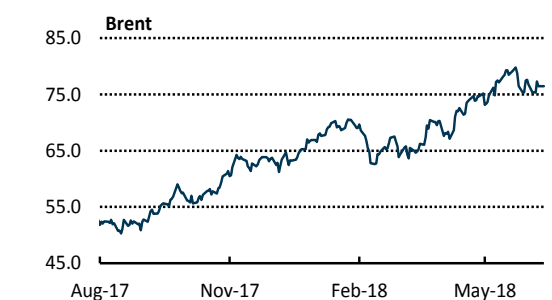
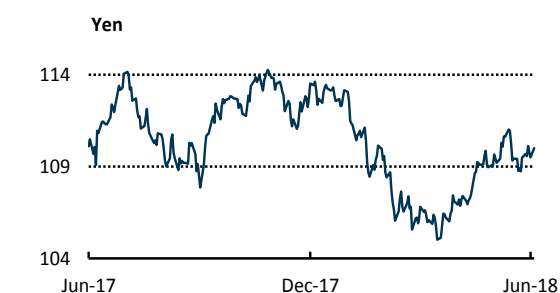
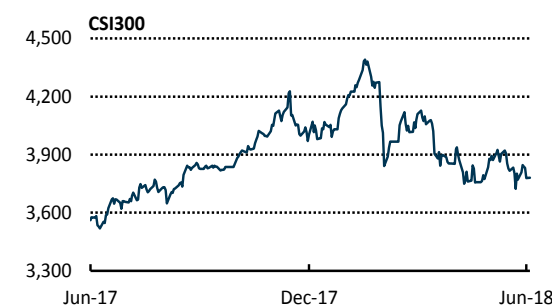
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,804.04	198.5	0.9	1.0
KOSPI	KO	2,470.15	1.6	0.1	0.2
CSI 300	CN	3,779.98	0.4	0.0	(6.2)
HSCEI	CN	12,172.03	6.2	0.1	4.0
Taiex	TW	11,149.23	(7.2)	(0.1)	4.8
Hang Seng	HK	31,063.70	105.5	0.3	3.8
Sensex	IN	35,483.47	39.8	0.1	4.2
Nifty	IN	10,786.95	19.3	0.2	2.4
SET	TH	1,723.11	1.1	0.1	(1.7)
KLCI	MY	1,775.80	(2.5)	(0.1)	(1.2)
STI	SG	3,441.69	5.3	0.2	1.1
JCI	ID	5,993.63	(113.1)	(1.9)	(5.7)
Phil Comp	PH	7,771.30	30.6	0.4	(9.2)
S&P/ASX 200	AU	6,045.18	3.6	0.1	(0.3)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,322.31	5.8	0.0	2.4
NASDAQ Comp	US	7,659.93	14.4	0.2	11.0
S&P 500	US	2,782.00	3.0	0.1	4.1
FTSE 100	UK	7,737.43	56.4	0.7	0.6
DAX	GR	12,842.91	76.4	0.6	(0.6)
CAC 40	FR	5,473.91	23.7	0.4	3.0
Euro STOXX 50	EU	3,480.22	32.9	1.0	(0.7)
VIX	US	12.35	0.2	1.4	11.9

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	110.03	0.42	(0.38)	2.0
Won	KO	1,075.14	2.42	(0.22)	(0.9)
RMB	CN	6.4018	(0.00)	0.08	1.6
NT\$	TW	29.81	(0.00)	0.00	(0.3)
HK\$	HK	7.85	-	-	(0.4)
Rs	IN	67.43	(0.09)	0.13	(5.3)
RM	MY	3.99	0.00	(0.04)	1.4
S\$	SG	1.33	0.00	(0.21)	(0.1)
P	PH	53.04	0.20	(0.38)	(6.0)
Rp	ID	13,932	57.00	(0.41)	(2.7)
A\$	AU	0.76	(0.00)	(0.28)	(2.8)
Euro	EU	1.18	(0.00)	(0.33)	(2.2)
GBP	UK	1.34	(0.00)	(0.22)	(1.2)
Bt	TH	32.05	0.05	(0.14)	1.5

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.63	0.04	1.38	31.0
United States	USD	2.95	0.00	0.13	22.9
Japan	JPY	0.05	0.00	2.04	4.2
United Kingdom	GBP	1.41	0.02	1.37	18.2
Germany	DEM	0.49	0.04	9.80	15.5
Malaysia	MYR	4.22	0.00	0.02	7.9
Indonesia	IDR	#N/A N/A	0.04	0.52	15.5

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	76.5	0.02	0.03	17.4
Gold	\$/t oz	1,300.3	(3.17)	(0.24)	(0.7)
Copper	\$/mt	325.7	(1.25)	(0.38)	(2.5)
Palm Oil	RM/mt	2,360.0	(6.00)	(0.25)	-
CRB	Index	199.4	(0.65)	(0.32)	2.9



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
IPCO INTERNATIONAL LTD	42,344,600	DBS GROUP HOLDINGS LTD	69,653,350
EZION HOLDINGS LTD	34,707,700	UNITED OVERSEAS BANK LTD	65,540,610
DISA LTD	29,841,900	SINGAPORE TELECOMMUNICATIONS	64,612,060
GOLDEN AGRI-RESOURCES LTD	29,744,800	VENTURE CORP LTD	55,729,250
YANGZIJANG SHIPBUILDING	28,065,800	CITY DEVELOPMENTS LTD	37,171,640

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BREADTALK GROUP LTD	585.8	1.040	23.0
ICP LTD	26.5	0.010	25.0

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
NOBLE GROUP LTD	71.7	0.054	(73.0)
ASIAPHOS LTD	16.5	0.016	(61.9)
EZION HOLDINGS LTD	345.7	0.100	(49.2)
ASIAMEDIC LTD	13.7	0.035	(43.5)
SAPPHIRE CORP LTD	51.9	0.159	(41.1)
SPACKMAN ENTERTAINMENT GROUP	46.0	0.058	(39.6)
STARHUB LTD	3,184.1	1.840	(35.4)
LIAN BENG GROUP LTD	289.8	0.580	(21.6)

Singapore Companies' ADR Premiums and Discounts

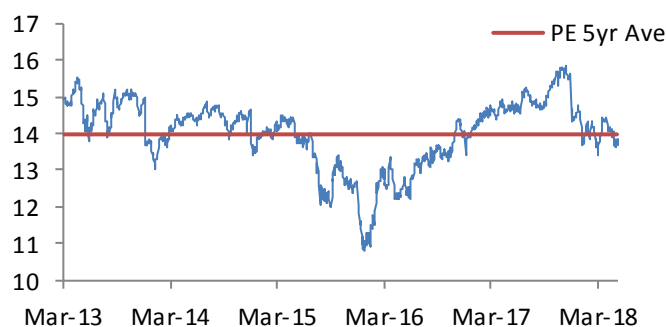
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	86.04	0.90	28.75	28.65	0.35	4
Jardine Matheson	JMHLY US Equity	62.90	0.48	62.90	62.59	0.50	1
Jardine Strategic	JSHLY US Equity	18.50	0.24	37.00	36.78	0.60	1
United Overseas Bank	UOVEY US Equity	42.14	0.33	28.16	28.00	0.58	2

FTSE Straits Times Index (FSSTI)

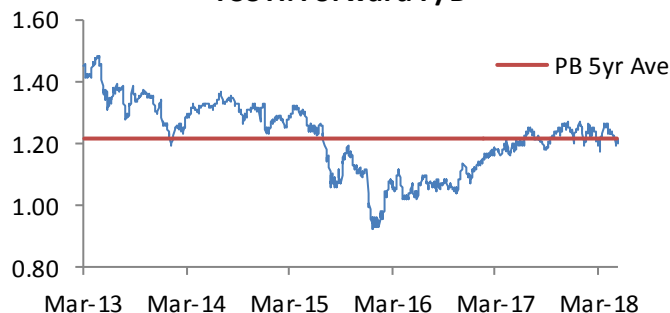
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ThaiBev	0.795	0.025	3.2	(13.6)	(9.7)
GoldenAgri	0.310	0.005	1.6	(16.2)	(16.2)
Singapore Airlines	11.550	0.120	1.0	8.2	15.3
Genting (S)	1.260	0.010	0.8	(3.8)	8.2
Ascendas Reit	2.670	0.020	0.8	(1.8)	(2.2)

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	20.590	(0.540)	(2.6)	0.6	69.3
Yangzijiang	0.995	(0.015)	(1.5)	(32.3)	(18.1)
CityDev	11.690	(0.150)	(1.3)	(6.0)	8.5
SATS	5.070	(0.060)	(1.2)	(2.5)	(1.2)
UOL	8.040	(0.090)	(1.1)	(9.4)	5.5

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
19 Jun 18	Sinarmas Land Lt	Final	0.007	2.00	6/21/2018	6/29/2018
27 Jun 18	Ihh Healthcare B	Regular Cash	0.030	0.49	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	5.52	7/11/2018	7/27/2018
13 Jul 18	Tee Land Ltd	Interim	0.003	1.47	7/17/2018	7/31/2018
16 Jul 18	Singapore Post	Final	0.020	2.61	7/18/2018	7/31/2018

Source: Bloomberg

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 S (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%){0.0%}{0.1%}	
	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:Empire Manufacturing Jun (20.1p){18.7p}{-}	
		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%}{-}	US:Industrial Production MoM May (0.7%){0.2%}{-}	
					US:U. of Mich. Sentiment Jun (98.0p){98.4p}{-}	
17	18	19	20	21	22	23
	SG:Non-oil Domestic Exports YoY May (11.8%){-}{-}	US:Housing Starts May (1287K){1317K}{-}	US:MBA Mortgage Applications Jun (-){-}{-}	US:Initial Jobless Claims Jun (-){-}{-}	US:Markit US Manufacturing PMI Jun (56.4p){-}{-}	
			US:Existing Home Sales May (5.46m){5.53m}{-}	US:Leading Index May (0.4%){0.3%}{-}		
24	25	26	27	28	29	30
	SG:CPI YoY May (0.1%){-}{-}	SG:Industrial Production YoY May (9.1%){-}{-}	US:MBA Mortgage Applications Jun (-){-}{-}	US:GDP Annualized QoQ 1Q T (2.2%){-}{-}	US:Personal Income May (0.3%){-}{-}	
	SG:CPY Core YoY May (1.3%){-}{-}	SG:Industrial Production SA MoM May (0.2%){-}{-}	US:Wholesale Inventories MoM May (0.1%){-}{-}	US:Initial Jobless Claims Jun (-){-}{-}	US:Personal Spending May (0.6%){-}{-}	
	US:New Home Sales May (662K){-}{-}	US:Conf. Board Consumer Confidence Jun (128.0p){-}{-}	US:Durable Goods Orders May (-1.6%){-}{-}		US:Chicago Purchasing Manager Jun (62.7p){-}{-}	
					US:U. of Mich. Sentiment Jun (-){-}{-}	
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	8.910	11.0	10.3
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	28.650	(4.8)	14.1
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	12.630	(3.4)	18.0
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.250	(5.8)	26.9
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	28.000	(3.7)	13.2
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	0.530	(10.9)	18.9
Singapore O&G Ltd	Soh Lin Sin	15-May-18	Accumulate	0.420	0.350	(5.4)	20.0
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	3.490	(7.4)	20.1
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.905	(2.7)	33.7
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	11.690	(4.3)	14.6
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	0.770	(6.7)	18.2
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.700	(4.5)	5.9
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	1.350	(1.5)	(3.0)
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.200	(0.5)	(2.7)
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	1.950	(2.5)	7.2
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	2.670	(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	0.370	(1.3)	51.4
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	9-May-18	Buy	3.830	2.920	(5.5)	31.2
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	0.365	(2.7)	31.5
China Sunsine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.590	6.0	23.9
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.610	(1.2)	24.2
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	2.060	(2.8)	(10.2)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.405	(4.7)	35.8
Transportation							
ComfortDelgro	Richard Leow	8-Jun-18	Accumulate	2.690	2.400	0.0	12.1
SATS	Richard Leow	31-May-18	Accumulate	5.280	5.070	(1.7)	4.1
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	1.840	0.0	25.0
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.470	(31.9)	48.9

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