

MARKET WATCH

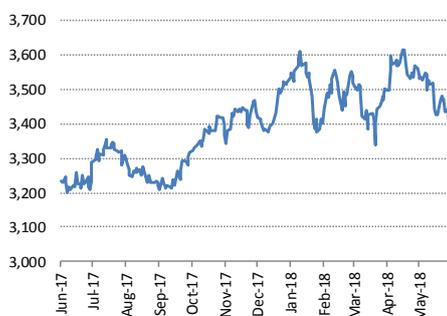
Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,392.5	(38.2)	(1.1)
FTSE ST Financial	1,024.3	(12.7)	(1.2)
FTSE ST Real Estate	813.1	(3.3)	(0.4)
FTSE ST Industrials	744.6	(2.4)	(0.3)
FTSE ST Consumer Service	763.0	1.1	0.1
FTSE ST Telecommunicate	809.5	(5.8)	(0.7)
FTSE ST Oil & Gas	380.7	(6.8)	(1.8)
FTSE ST Consumer Good	463.0	(5.7)	(1.2)
FTSE ST Utilities	310.8	(2.1)	(0.7)
FTSE ST Healthcare	1,314.8	12.2	0.9
FTSE ST Technology	223.5	(1.9)	(0.8)
FTSE ST Basic Material	90.3	0.7	0.7
FTSE ST Mid-Cap	735.6	(1.7)	(0.2)
FTSE ST Catalyst	406.3	(1.2)	(0.3)

All stocks	Up:	Unchanged:	Down:	Total Volume (mn shares)	Total Value (\$\$ mn)
	93	312	207	1,479.3	1,202.6
				(206.7)	250.9
				(12.3)	26.4

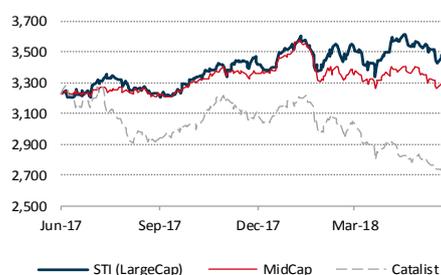
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Sinostar Pec Hol	0.190	0.020	11.8
Yhi Internationa	0.440	0.035	8.6
Avjennings Ltd	0.685	0.035	5.4
Ix Biopharma Ltd	0.158	0.007	4.6
Golden Energy & Clearbridge Heal	0.365	0.010	2.8
	0.380	0.010	2.7

Top losers (mktcap >\$500m)	\$\$	Δ	%
Oceanus Group Lt	0.008	(0.001)	(11.1)
Sinarماس Land Lt	0.325	(0.025)	(7.1)
Ezion Holdings L	0.085	(0.006)	(6.6)
Bhg Retail Reit	0.715	(0.045)	(5.9)
Aem Holdings	1.180	(0.070)	(5.6)
Hai Leck Hlds	0.560	(0.025)	(4.3)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Olam Intl Ltd – Daily timeframe – Bullish

- A hammer rejection off the 2.25 support area was formed on 13/06/18 signals a reversal back into the long-term uptrend.
- Expect price to rebound back up to test the 2.33 resistance area followed by 2.40.

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

BREAKING NEWS

Stocks fell after the **Federal Reserve** hiked interest rates and indicated that two more increases are likely this year. The **Dow Jones industrial average** fell 119.53 points to finish at 25,201.20 as losses in Boeing and Caterpillar shares offset gains in shares of Walt Disney Company. The **S&P 500** lost 0.4 percent to close at 2,775.63 with consumer discretionary the only positive sector. The **Nasdaq composite** rose to a new intraday high early in the session as media stocks rallied following a federal judge's decision to permit AT&T's bid for Time Warner.

Shares of Dutch fintech firm and PayPal rival **Adyen** surged nearly 90 percent on their first day of trade Wednesday in Amsterdam, in what is one of Europe's biggest technology initial public offerings (IPO) in recent times.

Comcast Corp offered \$65 billion on Wednesday to lure **Twenty-First Century Fox Inc** away from a merger with **Walt Disney Co.**

Apple Inc said on Wednesday it will change its iPhone settings to undercut the most popular means for law enforcement to break into the devices. It said it will change default settings in the iPhone operating system to cut off communication through the USB port when the phone has not been unlocked in the past hour.

Toyota is pumping \$1 billion into **Grab**. The new funding values Grab at just over \$10 billion, according to a person familiar with the company.

Imperium Crown on Wednesday signed an agreement with **Singapore Press Holdings's** (SPH) subsidiary Sphere Exhibits to organise the first Beerfest Asia event in China - Beerfest Shandong.

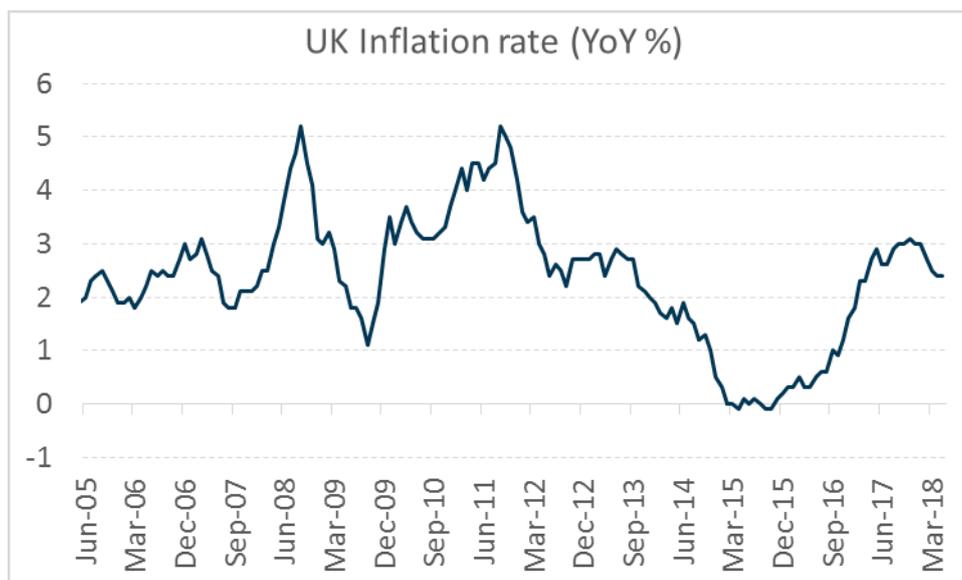
UOL Group has gained statutory control of **United Industrial Corporation (UIC)**, after its stake in UIC crossed 50 per cent on Wednesday.

Tritech Group subsidiary **Tritech Engineering & Testing** (Singapore) has been awarded a \$4.6 million contract by Changi Airport Group for the provision of soil investigation services at Changi Airport Terminal 5

China Everbright Water has signed an agreement to acquire engineering design firm Xuzhou Municipal Engineering Design Institute in China's Jiangsu province, for a cash consideration of 82 million yuan (\$\$17.10 million)

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

MACRO / SECTOR CHART OF THE DAY



Previous: 2.4% YoY Apr18

Latest: 2.4% YoY May18

Consumer Price Index increase by 2.4% YoY as forecasted by Bank of England. The Office for National Statistics reported that rising crude oil prices and air fares did have an affect on the Consumer Price Index, but that this pressure was offset by falling computer games prices and lower rises in energy costs than a year earlier.

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

14 June 2018

Technical Buy

Olam Intl Ltd – Daily timeframe ([Update from 23 May 2018](#))



OLAM SP Equity (Olam International Ltd) Olam Daily 29SEP2011-13JUN2018 Copyright © 2018 Bloomberg Finance L.P. 13-Jun-2018 18:38:50

*Entry Price: 2.22 Stop loss : 2.08 Take profit : 2.40

Current Sentiment: **Bullish**

Support 1: 3.18 Resistance 1: 2.33
Support 2: 2.13 Resistance 2: 2.40

The bearish divergence played out as expected after the last update and kick-started the current round of selloff. Nonetheless, the support at 2.18 area seemed to be holding price up for now. Moreover, the 2.18 area also coincides with the 61.8% Fibonacci retracement level making this a stronger support area.

Since the selloff from the last update, the 2.18 support area has been keeping a floor on price for three separate occasions shown by the highlighted boxes in the chart. The most recent selloff was no exception too as the bulls succeeded in defending the 2.18 support area and closed price back above it. As a result, **a hammer rejection off the 2.18 support area was formed on 13/06/18 signals a reversal back into the long-term uptrend.** Furthermore, a bullish triple bottom formation might be forming if the current hammer rejection ushers in the reversal.

Expect price to rebound back up to test the 2.33 resistance area followed by 2.40. Keep in mind the bullish follow-through is required for the rebound to play out.

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	1.030	-7.21%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.055	12.24%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.030	25.23%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.430	6.58%
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	0.410	-4.65%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.890	-5.82%
DBS	D05	Long	6-Jun-18	29.140	27.840	28.160	-3.36%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.490	-6.67%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.230	-4.17%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.280	10.34%
HAW PAR	H02	Long	8-Jun-18	13.690	12.810	13.300	-2.85%
Jardine C&C	C07	Long	14-May-18	34.200	31.590	33.810	-1.14%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.585	-0.85%
JAPFA	UD2	Long	5-Jun-18	0.580	0.505	0.605	4.31%
OCBC	O39	Long	9-Feb-18	12.360	11.430	12.300	-0.49%
SINGTEL	Z74	Long	12-Jun-18	3.260	3.150	3.220	-1.23%
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	0.190	-2.06%
WING TAI	W05	Long	15-May-18	2.160	1.960	2.010	-6.94%

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.

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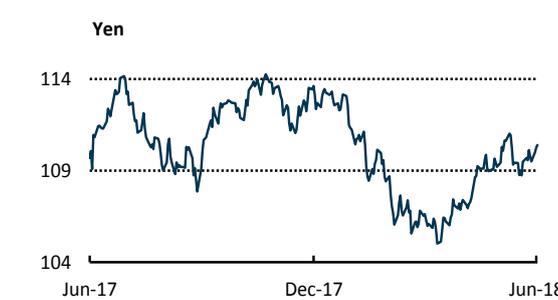
Asia-Pacific		Level	Δ	%	YTD (%)	
Nikkei 225	JP	22,966.38	(145.5)	(0.6)	0.2	
KOSPI	KO	2,468.83	(25.6)	(1.0)	(1.0)	
CSI 300	CN	3,788.34	(37.6)	(1.0)	(6.0)	
HSCEI	CN	12,035.63	(170.9)	(1.4)	2.8	
Taiex	TW	11,173.21	28.4	0.3	5.0	
Hang Seng	HK	30,725.15	(377.9)	(1.2)	2.7	
Sensex	IN	35,739.16	46.6	0.1	4.9	
Nifty	IN	10,856.70	13.9	0.1	3.1	
SET	TH	1,718.34	(9.0)	(0.5)	(2.0)	
KLCI	MY	1,763.57	(0.6)	(0.0)	(1.8)	
STI	SG	3,392.51	(38.2)	(1.1)	(0.3)	
JCI	ID	5,993.63	(113.1)	(1.9)	(5.7)	
Phil Comp	PH	7,602.98	(168.3)	(2.2)	(11.2)	
S&P/ASX 200	AU	6,023.53	0.9	0.0	(0.7)	

US/Europe		Level	Δ	%	YTD (%)	
DJIA	US	25,201.20	(119.5)	(0.5)	1.9	
NASDAQ Comp	US	7,695.70	(8.1)	(0.1)	11.5	
S&P 500	US	2,775.63	(11.2)	(0.4)	3.8	
FTSE 100	UK	7,703.71	(0.1)	(0.0)	0.2	
DAX	GR	12,890.58	48.3	0.4	(0.2)	
CAC 40	FR	5,452.73	(0.6)	(0.0)	2.6	
Euro STOXX 50	EU	3,479.56	4.0	0.1	(0.7)	
VIX	US	12.94	0.6	4.9	17.2	

Currencies		X-Rate	Δ	%	YTD (%)	
Yen	JP	110.34	(0.06)	0.05	2.2	
Won	KO	1,085.99	(4.09)	0.38	(1.3)	
RMB	CN	6.3979	(0.00)	0.08	1.7	
NT\$	TW	29.89	0.04	(0.13)	(0.5)	
HK\$	HK	7.85	(0.00)	0.01	(0.4)	
Rs	IN	67.64	0.15	(0.23)	(5.6)	
RM	MY	3.99	0.00	(0.01)	1.3	
S\$	SG	1.34	0.00	(0.01)	0.0	
P	PH	53.26	0.17	(0.32)	(6.4)	
Rp	ID	#VALUE!	#N/A N/A	#N/A N/A	(2.7)	
A\$	AU	0.76	(0.00)	(0.17)	(3.1)	
Euro	EU	1.18	0.00	0.03	(1.7)	
GBP	UK	1.34	(0.00)	(0.02)	(1.0)	
Bt	TH	32.14	0.01	(0.02)	1.3	

Bonds (10 year)		Yield	Δ	%	YTD (%)	
Singapore	SG	2.61	(0.02)	(0.62)	30.1	
United States	USD	2.97	0.01	0.19	23.5	
Japan	JPY	0.05	(0.01)	(11.11)	-	
United Kingdom	GBP	1.37	(0.03)	(2.28)	15.0	
Germany	DEM	0.48	(0.01)	(1.83)	12.9	
Malaysia	MYR	4.22	0.01	0.17	7.8	
Indonesia	IDR	#N/A N/A	0.04	0.52	15.5	

Commodity		Price	Δ	%	YTD (%)	
Brent	\$/bbl	76.7	(0.26)	(0.34)	17.4	
Gold	\$/t oz	1,298.2	0.65	0.05	(0.6)	
Copper	\$/mt	325.4	(0.30)	(0.09)	(2.3)	
Palm Oil	RM/mt	2,318.0	(8.00)	(0.34)	-	
CRB	Index	200.1	(0.05)	(0.03)	3.2	



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	120,484,800	UNITED OVERSEAS BANK LTD	155,602,700
DISA LTD	80,223,400	DBS GROUP HOLDINGS LTD	130,469,200
GENTING SINGAPORE LTD	36,806,400	OVERSEA-CHINESE BANKING CORP	80,655,890
GOLDEN AGRI-RESOURCES LTD	35,098,500	SINGAPORE TELECOMMUNICATIONS	72,319,260
YANGZIJIANG SHIPBUILDING	25,634,000	KEPPEL CORP LTD	51,361,790

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
GLOBAL YELLOW PAGES LTD	46.6	0.200	37.0

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
NOBLE GROUP LTD	69.0	0.052	(74.0)
SUNVIC CHEMICAL HOLDINGS	11.2	0.021	(65.6)
ASIAPHOS LTD	15.5	0.015	(64.3)
EZION HOLDINGS LTD	296.6	0.085	(56.9)
SPACKMAN ENTERTAINMENT GROUP	41.3	0.052	(45.8)
SAKAE HOLDINGS LTD	21.8	0.156	(44.3)
SAPPHIRE CORP LTD	50.3	0.154	(43.0)
EPICENTRE HOLDINGS LTD	8.0	0.050	(41.9)

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	83.87	-0.98	28.00	28.16	-0.56	4
Jardine Matheson	JMHLY US Equity	62.57	-0.09	62.57	62.20	0.59	1
Jardine Strategic	JSHLY US Equity	17.97	-1.32	35.93	36.05	-0.33	1
United Overseas Bank	UOVEY US Equity	40.48	-2.88	27.03	27.10	-0.27	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
SPH	2.720	0.030	1.1	2.6	(12.0)
Genting (S)	1.280	0.010	0.8	(2.3)	9.9
SATS	5.060	0.030	0.6	(2.7)	(1.0)
ComfortDelgro	2.430	0.010	0.4	22.7	0.4
Ascendas Reit	2.670	0.010	0.4	(1.8)	(1.1)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
UOB	27.100	(0.760)	(2.7)	3.2	15.2
StarHub	1.810	(0.050)	(2.7)	(36.5)	(34.4)
ThaiBev	0.780	(0.020)	(2.5)	(15.2)	(12.8)
Sembcorp Industries	2.850	(0.070)	(2.4)	(5.9)	(9.2)
Keppel Corp	7.320	(0.160)	(2.1)	(0.4)	14.6

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	Asian Pay Televi	Regular Cash	0.016	14.77	6/21/2018	6/28/2018
	Sinarmas Land Lt	Final	0.007	2.15	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	1.94	7/10/2018	7/18/2018
9 Jul 18	Ums Holdings Ltd	Interim	0.010	5.68	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	2.59	7/18/2018	7/31/2018

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				
10	11	12	13	14	15	16	
				Low Keng Huat: Q1 Est Ecowise: Q2 Est			
17	18	19	20	21	22	23	
	Datapulse Tech: Q3 Est		Global Tech: S1 Est	Aoxin Q&M D: Q1 Est Sanli Environmental Ltd: Y Est Sunmoon Food Com: Y Est Atlantic Navigatation: Q1 Est Mary Chia: Y Est			
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 MS Holdings: Y Tent		

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%)[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%)[3.0%][0.4%]	US:MBA Mortgage Applications Jun (4.1%)[-]{-1.5%}	US:FOMC Rate Decision (Upper Bound) Jun (1.8%)[2.0%][{-}	US:Empire Manufacturing Jun (20.1p)[18.92p][{-}	
		US:CPI MoM May (0.2%)[0.2%][0.2%]	US:PPI Final Demand MoM May (0.1%)[0.3%][0.5%]	US:Retail Sales Advance MoM May (0.3%)[0.4%][{-}	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 (222k)[223.0k][{-}	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	8.870	10.5	10.8
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.010	(3.4)	36.8
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	0.765	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	28.160	(6.4)	16.1
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	12.300	(6.0)	21.1
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	27.100	(6.8)	17.0
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	0.530	(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	3.450	(8.5)	21.4
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.890	(4.3)	36.0
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.420	(5.5)	23.1
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	11.400	(6.7)	17.5
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.520	(10.3)	40.4
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.765	(7.3)	19.0
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.690	(5.1)	6.5
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	1.390	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	2.07	(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	1.030	(8.8)	26.2
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	2.850	(7.8)	34.4
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	5-Jun-18	Buy	0.410	0.230	0.0	78.3
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.365	(2.7)	31.5
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	1.590	(2.5)	25.8
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	0.410	(3.5)	34.1
Transportation							
ComfortDelgro	Richard Leow	8-Jun-18	Accumulate	2.690	2.430	1.3	10.7
SATS	Richard Leow	31-May-18	Accumulate	5.280	5.060	(1.9)	4.3
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	0.440	(5.4)	18.2
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.800	(2.2)	27.8
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.470	(31.9)	48.9

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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	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	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
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	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	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
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	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	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
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	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	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
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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		