

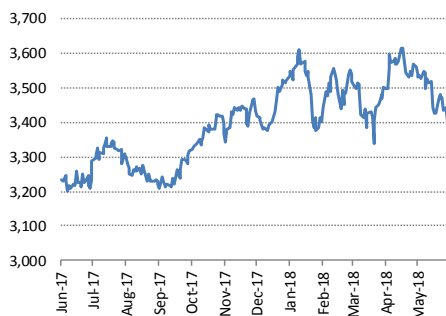
MARKET WATCH

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

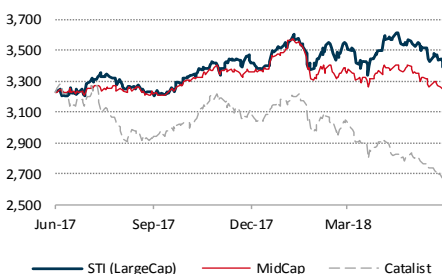
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Sinostar Pec Hol	0.190	0.020	11.8
Yhi Internationa	0.440	0.035	8.6
Avjennings Ltd	0.685	0.035	5.4
Ix Biopharma Ltd	0.158	0.007	4.6
Golden Energy & Clearbridge Heal	0.365	0.010	2.8
	0.380	0.010	2.7

Top losers (mktcap >\$500m)	\$\$	Δ	%
Oceanus Group Lt	0.008	(0.001)	(11.1)
Sinarmas 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.

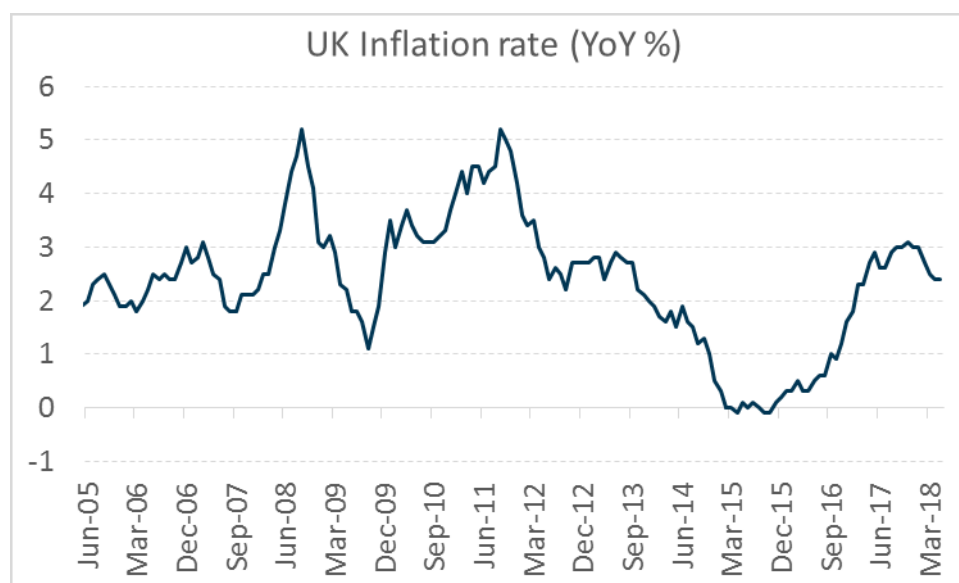
UOL Group has gained statutory control of **United Industrial Corporation** (UIC), after its stake in UIC crossed 50 per cent on Wednesday.

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 Sunshine Chemical	Ascendas REIT	First REIT
China Everbright Water Ltd	Asian Pay TV Trust	Fraser Centrepont 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](#))



*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.

MARKET WATCH

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)

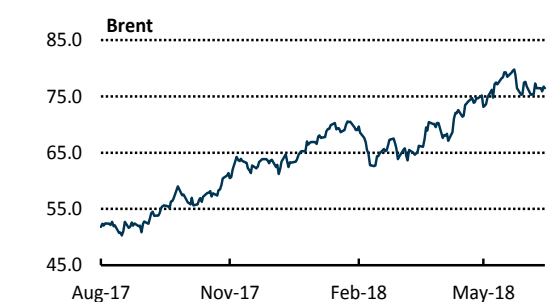
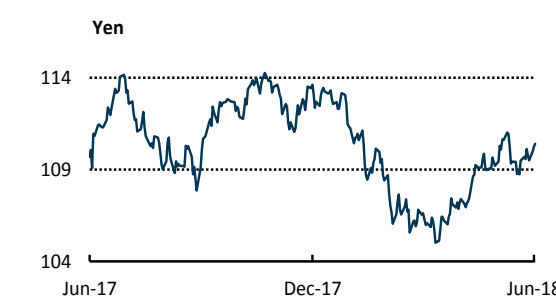
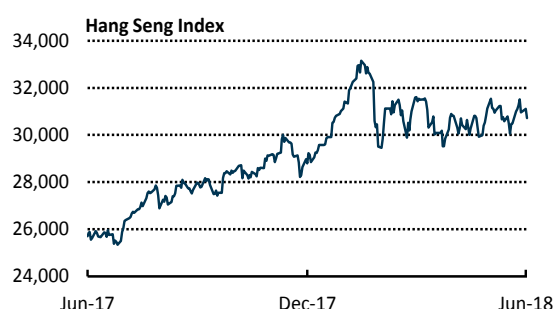
US/Europe			Level	Δ	%	YTD (%)
DJIA	US		25,201.20	(119.5)	(0.5)	1.9
NASDAQ Comp	US		7,695.70	(8.1)	(0.1)	11.5
S&P 500	US		2,775.63	(11.2)	(0.4)	3.8
FTSE 100	UK		7,703.71	(0.1)	(0.0)	0.2
DAX	GR		12,890.58	48.3	0.4	(0.2)
CAC 40	FR		5,452.73	(0.6)	(0.0)	2.6
Euro STOXX 50	EU		3,479.56	4.0	0.1	(0.7)
VIX	US		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!	13,932	#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)

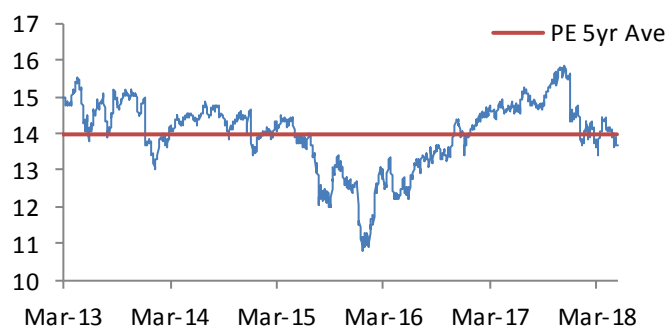
Singapore Companies' ADR Premiums and Discounts

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	Mm2 Asia Ltd: 2018 S2 NPAT SGD9.1m, nm% yoy	Sats Ltd: 2018 Q4 NPAT SGD65.4m, -2% yoy			
	Unusual Ltd: 2018 Q4 NPAT SGD3.5m, nm% yoy		Yoma Strategic: 2018 Q4 NPAT SGD3.5m, -85% yoy			
	Gp Industries: 2018 Q4 NPAT SGD- 7.0m, 395% yoy		Ksh Holdings Ltd: 2018 Q4 NPAT SGD9.1m, -34% yoy			
	Myp Ltd: 2018 S2 NPAT SGD5.0m, 137% yoy		Courts Asia Ltd: 2018 Q4 NPAT SGD-3.0m, -216% yoy			
	Gaylin Holdings: 2018 Q4 NPAT SGD-44.4m, nm% 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	Del Monte Pacific: Y Est	
				Stamford Tyres: 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

Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.

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