

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,324.0	(32.7)	(1.0)
FTSE ST Financial	999.8	(12.3)	(1.2)
FTSE ST Real Estate	797.6	(7.6)	(0.9)
FTSE ST Industrials	740.6	(3.4)	(0.5)
FTSE ST Consumer Service	741.1	(0.1)	(0.0)
FTSE ST Telecommunicate	801.2	(1.2)	(0.1)
FTSE ST Oil & Gas	367.4	(7.9)	(2.1)
FTSE ST Consumer Good	466.2	(6.4)	(1.3)
FTSE ST Utilities	306.7	(4.5)	(1.4)
FTSE ST Healthcare	1,270.6	(17.4)	(1.4)
FTSE ST Technology	223.5	(0.7)	(0.3)
FTSE ST Basic Material	89.6	(0.9)	(1.0)
FTSE ST Mid-Cap	719.4	(7.0)	(1.0)
FTSE ST Catalyst	396.5	(1.9)	(0.5)

### All stocks

Up:	81		
Unchanged:	298		
Down:	232		
Total Volume (mn shares)	898.5	(1,702.5)	(65.5)
Total Value (\$\$ mn)	1,355.3	(666.3)	(33.0)

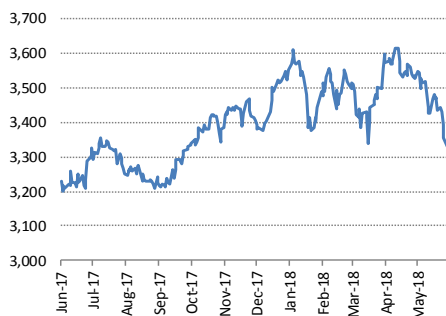
### Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Sinostar Pec Hol	0.210	0.015	7.7
Ix Biopharma Ltd	0.170	0.012	7.6
800 Super Hold	1.070	0.070	7.0
Alliance Mineral	0.350	0.015	4.5
Sunpower Group	0.590	0.025	4.4
Samudera Ship	0.200	0.005	2.6

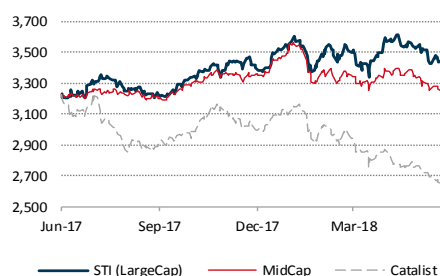
### Top losers (mktcap >\$500m)

	\$\$	Δ	%
Myp Ltd	0.165	(0.035)	(17.5)
Aem Holdings	1.000	(0.170)	(14.5)
Hi-P Intl Ltd	1.160	(0.100)	(7.9)
Oue Lippo Health	0.122	(0.008)	(6.2)
Tat Seng Packagi	0.715	(0.045)	(5.9)
Valuetronics	0.725	(0.045)	(5.8)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORTS

### ETF Model Portfolio – May 2018 Update

Analyst: Pei Sai Teng

- The delay in the formation of the Italian government rattled European markets last month and “italexit” risk remain high.
- G7 summit ended early for Trump as he visited Singapore for the Trump-Kim Summit.
- Trade war risk turned higher as U.S. slapped tariffs on Chinese goods and China retaliating with tariffs on U.S. products.

### Land Transport Sector - Surge in TDVL issued portends a Taxi revival

Analyst: Richard Leow

- Positive data point for TDVL issued
- Maintain Overweight on the Land Transport sector, on the positive industry restructuring and the worst being over for the Taxi industry
- Maintain Accumulate on ComfortDelGro; unchanged target price of \$2.69

## TECHNICAL PULSE

### CityDev Ltd – Daily timeframe – Bullish

- There seemed to be a RSI bullish divergence forming after price closed strongly on 18/06/18 despite breaking a new 11-month low.
- Expect price to rebound higher to test the 11.78 resistance area followed by 12.33.

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

## BREAKING NEWS

**Global stocks ended lower on Monday as investors eyed an escalating trade dispute between the United States and China while oil prices rose on bets that an OPEC production increase would be smaller than expected. The Dow Jones Industrial Average fell 0.41% to 24,987.47, the S&P 500 lost 0.21% to 2,773.87 and the Nasdaq Composite added 0.01% to 7,747.03. The energy sector was the S&P 500's second most positive boost with a 1.1% increase.**

**Anxiety about global trade spurred demand for currency safe havens**, such as the Japanese yen and Swiss franc. The yen strengthened 0.09% versus the greenback. The Swiss franc notched a 0.3% increase against the greenback and a 0.2% gain versus the euro.

The U.S. Senate passed a \$716 billion defense policy bill on Monday, backing President Donald Trump's call for a bigger, stronger military but setting up a potential battle with the White House over Chinese telecommunications firm **ZTE Corp.**

**GameStop Corp** is holding talks with private equity firms about a potential transaction after receiving buyout interest.

German authorities arrested current **Audi** Chief Executive Rupert Stadler as part of a probe into emissions test cheating.

**Singapore home sales jumped to the highest in nine months in May**, underscoring signs the city-state's property market is recovering.

**Astrea IV's Class A-1 bonds** has risen to 102.9 on its first trading day.

**Invictus International Holdings** is undertaking a rights cum warrants issue of up to 113.5 million new shares at an issue price of S\$0.16 for each rights share with up to 113.5 million free detachable warrants.

**Kingsmen Creatives** has been awarded contracts worth S\$29 million for fabrication and construction works for the Formula 1 Singapore Grand Prix.

**Soilbuild Group Holdings** has won the tender for the collective sale of the 89-unit residential development along Balestier Road, Kemaman Point, with a bid of S\$143.88 million.

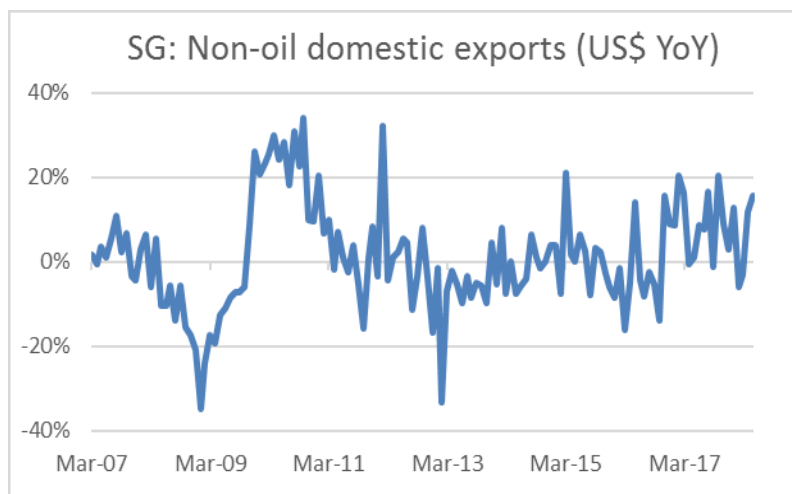
**Lian Beng Group** has snagged a contract worth S\$95.8 million for the construction of a condominium at Flora Drive.

**Sysma Holdings** has secured a S\$37.7 million contract with Oxley Amber for the construction of a residential development in Pasir Panjang.

**No Signboard Holdings** has acquired the remaining 20% stake in Danish Breweries for S\$400,000.

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

## MACRO / SECTOR CHART OF THE DAY



Previous: +11.8% YoY Apr18

Latest: +15.5% YoY May18

Exports recovered for the second consecutive month in May. In May, exports rose 15.5%, the fastest pace in 8 months and up 6.2% YTD (2017: +8.8%). Growth has been driven by non-electronic exports, namely chemicals that jumped 20% YoY. Electronic exports continue to soften. It contracted almost 8% YoY in May18. This is the 6th month of decline.

## 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

19 June 2018

Technical Buy

CityDev Ltd – Daily timeframe ([Update from 22 May 2018](#))



CIT SP Equity (City Developments Ltd) city dev Daily 28JUL2011-18JUN2018

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18-Jun-2018 18:08:16

\*Entry Price: 11.32                      Stop loss : 10.56                      Take profit : 12.33

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

Current Sentiment: **Bullish**

Support 1: 10.73                      Resistance 1: 11.78

Support 2: 10.56                      Resistance 2: 12.33

The lack of bullish follow through after the last update resulted in the bearish momentum accelerating as price broke below the 11.78 support area. The 11.14 support area initially halted the selloff in early June, but the reversal was short-lived.

As price tested the 20 day moving average, the selloff continued since 08/06/18. Price broke a new 11 month low on 18/06/18 as it hit a low of 10.73. However, the strong bullish close on 18/06/18 signals a possible reversal higher.

On a greater picture, **there seemed to be a RSI bullish divergence forming**. Price hit low of 11.09 on 30/05/18 while the RSI was oversold at 28. Fast forward to current time, price broke a new Lower Low of 10.73 on 18/06/18 while the RSI formed a Higher Low of 34 signals a possible bullish divergence here if the Bullish bar on 18/06/18 holds.

Watch out for the bullish follow through to occur for the reversal to take place. Once that happens, **expect price to rebound higher to test the 11.78 resistance area followed by 12.33**.

*Note: Our current fundamental view on CityDev is an Accumulate rating with a fair value of \$13.40*

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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## 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	<a href="#">13-Feb-18</a>	1.110	0.990	1.070	-3.60%
ALLIED TECH	A13	Long	<a href="#">27-Apr-18</a>	0.049	0.041	0.055	12.24%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	1.010	22.80%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.280	0.00%
CHINA SUNSINE	CH8	Long	<a href="#">1-Jun-18</a>	1.550	1.410	1.590	2.58%
CHINA EVERBRIGHT	U9E	Long	<a href="#">2-May-18</a>	0.430	0.385	0.410	-4.65%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.475	-9.52%
GEO ENERGY RES	RE4	Long	<a href="#">17-May-18</a>	0.240	0.205	0.225	-6.25%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.230	6.03%
HAW PAR	H02	Long	<a href="#">8-Jun-18</a>	13.690	12.810	13.450	-1.75%
Jardine C&C	C07	Long	<a href="#">14-May-18</a>	34.200	31.590	33.200	-2.92%
JB FOODS	BEW	Long	<a href="#">10-Apr-18</a>	0.590	0.490	0.570	-3.39%
JAPFA	UD2	Long	<a href="#">5-Jun-18</a>	0.580	0.505	0.600	3.45%
OCBC	O39	Long	<a href="#">9-Feb-18</a>	12.360	11.430	11.980	-3.07%
SINGTEL	Z74	Long	<a href="#">12-Jun-18</a>	3.260	3.150	3.190	-2.15%
SINGPOST	S08	Long	<a href="#">13-Mar-18</a>	1.400	1.210	1.310	-6.43%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.210	8.25%

## 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

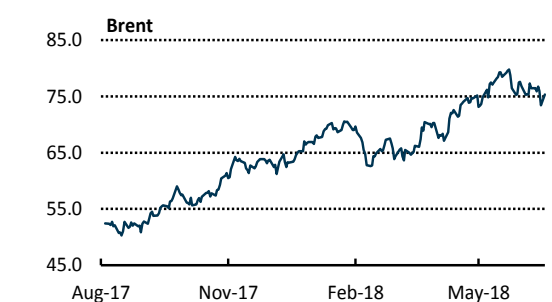
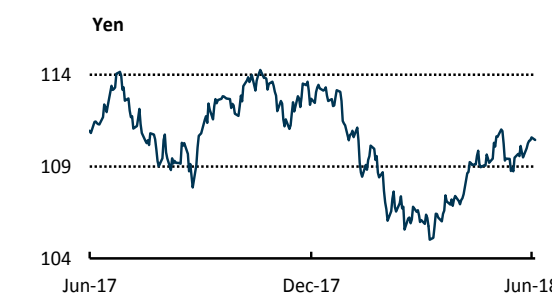
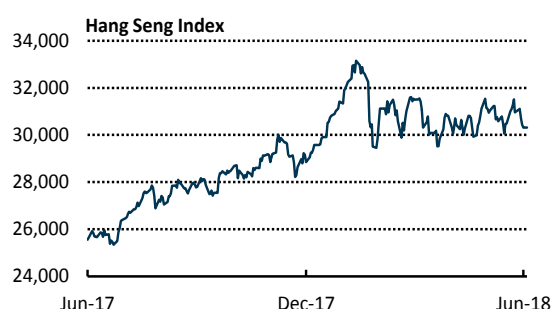
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,680.33	(171.4)	(0.8)	(0.4)
KOSPI	KO		2,376.24	(0.0)	(0.0)	(3.7)
CSI 300	CN		3,753.43	(19.9)	(0.5)	(6.9)
HSCEI	CN		11,870.18	(80.5)	(0.7)	1.4
Taiex	TW		11,087.47	73.5	0.7	4.2
Hang Seng	HK		30,309.49	(130.7)	(0.4)	1.3
Sensex	IN		35,548.26	(73.9)	(0.2)	4.4
Nifty	IN		10,799.85	(17.9)	(0.2)	2.6
SET	TH		1,679.68	(25.1)	(1.5)	(4.2)
KLCI	MY		1,743.43	(18.4)	(1.0)	(3.0)
STI	SG		3,324.04	(32.7)	(1.0)	(2.3)
JCI	ID		5,993.63	(113.1)	(1.9)	(5.7)
Phil Comp	PH		7,414.11	(115.4)	(1.5)	(13.4)
S&P/ASX 200	AU		6,104.13	38.9	0.6	1.3

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		24,987.47	(103.0)	(0.4)	1.1
NASDAQ Comp	US		7,747.03	0.6	0.0	12.2
S&P 500	US		2,773.75	(5.9)	(0.2)	3.7
FTSE 100	UK		7,631.33	(2.6)	(0.0)	(0.7)
DAX	GR		12,834.11	(176.4)	(1.4)	(0.6)
CAC 40	FR		5,450.48	(51.4)	(0.9)	2.6
Euro STOXX 50	EU		3,466.65	(38.4)	(1.1)	(1.1)
VIX	US		12.31	0.3	2.8	11.5

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		110.55	(0.46)	0.42	2.4
Won	KO		1,104.90	0.65	(0.06)	(3.5)
RMB	CN		6.4387	0.04	(0.57)	1.1
NT\$	TW		30.16	0.15	(0.50)	(1.4)
HK\$	HK		7.85	(0.00)	0.00	(0.5)
Rs	IN		67.99	(0.03)	0.04	(6.1)
RM	MY		4.00	(0.00)	0.01	1.2
S\$	SG		1.35	0.00	(0.03)	(1.2)
P	PH		53.42	0.08	(0.16)	(6.7)
Rp	ID	#VALUE!	13,932	#N/A N/A	#N/A N/A	(2.7)
A\$	AU		0.74	(0.00)	(0.27)	(5.2)
Euro	EU		1.16	0.00	0.06	(3.1)
GBP	UK		1.32	0.00	0.09	(1.9)
Bt	TH		32.66	0.04	(0.13)	(0.4)

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.57	(0.03)	(0.98)	28.2
United States	USD		2.92	(0.02)	(0.63)	20.5
Japan	JPY		0.04	-	-	(16.7)
United Kingdom	GBP		1.32	(0.00)	(0.30)	11.3
Germany	DEM		0.40	(0.01)	(1.24)	(6.8)
Malaysia	MYR		4.21	0.00	0.02	7.7
Indonesia	IDR		#N/A N/A	0.02	0.33	15.9

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		75.3	(0.34)	(0.45)	15.2
Gold	\$/t oz		1,278.6	2.51	0.20	(1.9)
Copper	\$/mt		312.9	1.35	0.43	(5.9)
Palm Oil	RM/mt		2,307.0	(29.00)	(1.24)	-
CRB	Index		196.2	(0.05)	(0.03)	1.2



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
ASIA-PACIFIC STRATEGIC INV	58,858,400	DBS GROUP HOLDINGS LTD	146,735,700
ALLIED TECHNOLOGIES LIMITED	49,267,300	UNITED OVERSEAS BANK LTD	117,775,000
GENTING SINGAPORE LTD	45,392,200	OVERSEA-CHINESE BANKING CORP	107,262,500
GOLDEN AGRI-RESOURCES LTD	38,633,600	SINGAPORE TELECOMMUNICATIONS	83,537,060
YANGZIJIANG SHIPBUILDING	35,076,600	VENTURE CORP LTD	66,439,020

## 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	43.1	0.185	26.7

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIAPHOS LTD	14.4	0.014	(66.7)
GCCP RESOURCES LTD	16.4	0.014	(53.3)
TREK 2000 INTERNATIONAL LTD	42.0	0.130	(51.9)
SPACKMAN ENTERTAINMENT GROUP	38.1	0.048	(50.0)
SAKAE HOLDINGS LTD	20.4	0.146	(47.9)
SINCAP GROUP LTD	12.5	0.010	(44.4)
SAPPHIRE CORP LTD	50.3	0.154	(43.0)
STARHUB LTD	3,045.7	1.760	(38.2)

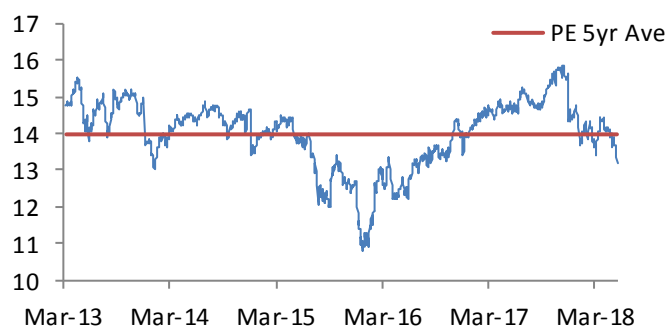
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	80.15	-1.15	27.09	27.26	-0.64	4
Jardine Matheson	JMHLY US Equity	62.30	-0.42	62.30	62.50	-0.32	1
Jardine Strategic	JSHLY US Equity	18.45	2.16	36.90	36.77	0.35	1
United Overseas Bank	UOVEY US Equity	38.83	-1.48	26.25	26.43	-0.70	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.300	0.005	1.7	(27.7)	(32.6)
Genting (S)	1.230	0.010	0.8	(6.1)	7.0
SPH	2.640	0.010	0.4	(0.4)	(15.7)
Jardine C&C	33.200	0.050	0.2	(18.4)	(25.2)
Singapore Airlines	11.200	0.010	0.1	5.0	12.1
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
HongKongLand	7.140	(0.260)	(3.5)	1.4	(5.8)
StarHub	1.760	(0.060)	(3.3)	(38.2)	(35.8)
Venture Corp	19.450	(0.660)	(3.3)	(5.0)	57.5
Yangzijiang	0.935	(0.030)	(3.1)	(36.4)	(22.7)
ThaiBev	0.790	(0.025)	(3.1)	(14.1)	(12.2)

### 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	14.61	6/21/2018	6/28/2018
	Sinarmas Land Lt	Final	0.007	2.26	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	1.92	7/10/2018	7/18/2018
9 Jul 18	Ums Holdings Ltd	Interim	0.010	6.15	7/11/2018	7/27/2018
13 Jul 18	Tee Land Ltd	Interim	0.003	1.43	7/17/2018	7/31/2018
16 Jul 18	Singapore Post	Final	0.020	2.67	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: 2019 Q1 NPAT SGD5.2m, -4% yoy		
17	18	19	20	21	22	23
			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 Conf Vibrant Group: Y Est Ippo 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][25.0%]	
		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%][{-0.1%]	
					US:U. of Mich. Sentiment Jun (98.0p)[98.4p][99.3%]	
17	18	19	20	21	22	23
	SG:Non-oil Domestic Exports YoY May (11.8%)[3.8%][15.5%]	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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">9-Mar-18</a>	Buy	9.830	8.780	9.3	12.0
Fraser & Neave	Soh Lin Sin	<a href="#">9-May-18</a>	Buy	2.750	2.030	(2.4)	35.5
Sheng Siong	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.130	0.995	(3.4)	13.6
Old Chang Kee	Soh Lin Sin	<a href="#">31-May-18</a>	Buy	0.980	0.775	3.3	26.5
Thai Beverage	Soh Lin Sin	<a href="#">17-May-18</a>	Buy	1.050	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Phillip Research Team	<a href="#">2-May-18</a>	Accumulate	32.700	27.260	(9.4)	20.0
OCBC	Phillip Research Team	<a href="#">8-May-18</a>	Accumulate	14.900	11.980	(8.4)	24.4
SGX	Phillip Research Team	<a href="#">23-Apr-18</a>	Buy	9.200	7.190	(6.6)	28.0
UOB	Phillip Research Team	<a href="#">4-May-18</a>	Accumulate	31.700	26.430	(9.1)	19.9
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.320	1.010	(12.9)	30.7
Q&M Dental	Soh Lin Sin	<a href="#">16-May-18</a>	Neutral	0.630	0.525	(11.8)	20.0
Singapore O&G Ltd	Soh Lin Sin	<a href="#">15-May-18</a>	Accumulate	0.420	0.350	(5.4)	20.0
Health Management International	Soh Lin Sin	<a href="#">10-May-18</a>	Buy	0.830	0.610	(5.4)	36.1
<b>Real Estate</b>							
CapitalLand Limited	Dehong Tan	<a href="#">3-May-18</a>	Accumulate	4.190	3.350	(11.1)	25.1
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.870	(6.5)	39.1
Ho Bee Land	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	2.980	2.370	(7.4)	25.7
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	11.220	(8.2)	19.4
Banyan Tree Holdings	Dehong Tan	<a href="#">17-May-18</a>	Accumulate	0.730	0.500	(13.8)	46.0
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">26-Apr-18</a>	Accumulate	0.910	0.760	(7.9)	19.7
Capitaland Commercial Trust	Dehong Tan	<a href="#">25-Apr-18</a>	Accumulate	1.800	1.630	(8.4)	10.4
Capitaland Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.500	(4.5)	10.7
First REIT	Tara Wong	<a href="#">19-Apr-18</a>	Neutral	1.310	1.360	(0.7)	(3.7)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">26-Apr-18</a>	Neutral	2.140	2.180	(1.4)	(1.8)
Keppel DC REIT	Richard Leow	<a href="#">8-May-18</a>	Accumulate	1.510	1.350	(2.2)	11.9
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Apr-18</a>	Neutral	2.090	1.900	(5.0)	10.0
Capitaland Mall Trust	Dehong Tan	<a href="#">23-Apr-18</a>	Neutral	2.050	2.02	(3.8)	1.5
Ascendas REIT	Richard Leow	<a href="#">24-Apr-18</a>	Accumulate	2.910	2.610	(2.6)	11.5
Dasin Retail Trust	Phillip Research Team	<a href="#">25-May-18</a>	Buy	0.980	0.865	0.0	13.3
<b>Industrials</b>							
SHS Holdings Ltd	Paul Chew & Alvin Chia	<a href="#">25-May-18</a>	Buy	0.290	0.230	(2.1)	26.1
800 Super Holdings	Richard Leow	<a href="#">14-May-18</a>	Accumulate	1.300	1.070	(5.3)	21.5
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">7-May-18</a>	Buy	0.560	0.375	0.0	49.3
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">9-May-18</a>	Buy	3.830	2.750	(11.0)	39.3
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">17-May-18</a>	Buy	0.420	0.265	(1.9)	58.5
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">5-Jun-18</a>	Buy	0.410	0.225	(2.2)	82.2
Golden Energy And Resources	Chen Guangzhi	<a href="#">18-May-18</a>	Buy	0.480	0.360	(4.0)	33.3
China Sunsine Chemical Holdings	Chen Guangzhi	<a href="#">30-Apr-18</a>	Buy	1.970	1.590	6.0	23.9
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">11-May-18</a>	Buy	2.000	1.560	(4.3)	28.2
Sembcorp Marine	Chen Guangzhi	<a href="#">27-Apr-18</a>	Reduce	1.850	1.930	(9.0)	(4.1)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.410	(3.5)	34.1
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">8-Jun-18</a>	Accumulate	2.690	2.280	(5.0)	18.0
SATS	Richard Leow	<a href="#">31-May-18</a>	Accumulate	5.280	4.970	(3.7)	6.2
SIA Engineering	Richard Leow	<a href="#">17-May-18</a>	Accumulate	3.570	3.170	(4.8)	12.6
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">16-May-18</a>	Buy	0.520	0.445	(4.3)	16.9
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">2-May-18</a>	Buy	2.300	1.730	(6.0)	32.9
Y Ventures Group	Paul Chew & Alvin Chia	<a href="#">5-Mar-18</a>	Neutral	0.700	0.455	(34.1)	53.8

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