

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,315.9	1.8	0.1
FTSE ST Financial	999.3	(1.0)	(0.1)
FTSE ST Real Estate	799.2	(1.2)	(0.2)
FTSE ST Industrials	738.2	5.4	0.7
FTSE ST Consumer Service	739.7	(3.1)	(0.4)
FTSE ST Telecommunicate	794.3	2.4	0.3
FTSE ST Oil & Gas	369.2	(0.2)	(0.1)
FTSE ST Consumer Good	461.1	(1.4)	(0.3)
FTSE ST Utilities	306.3	1.0	0.3
FTSE ST Healthcare	1,269.5	0.1	0.0
FTSE ST Technology	221.6	(1.2)	(0.6)
FTSE ST Basic Material	88.3	-	-
FTSE ST Mid-Cap	718.6	(0.6)	(0.1)
FTSE ST Catalyst	399.3	0.1	0.0

All stocks

Up:	50		
Unchanged:	533		
Down:	30		
Total Volume (mn shares)	1,899.2	(1,846.2)	(97.2)
Total Value (\$\$ mn)	1,167.4	(1,091.6)	(93.5)

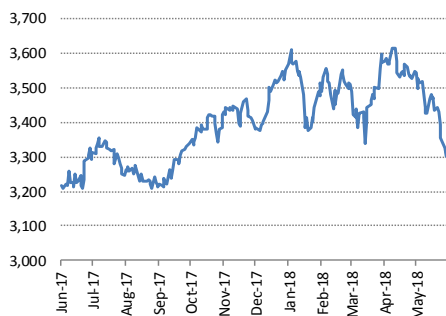
Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Noble Group Ltd	0.088	0.008	9.1
Citic Envirotech	0.540	0.015	2.8
Sino Grandness	0.225	0.005	2.2
Ifast Corp Ltd	1.060	0.020	1.9
Ying Li Internat	0.112	0.002	1.8
Jardine Matheson	62.540	0.940	1.5

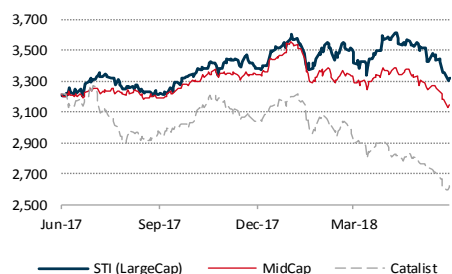
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Engro Corp Ltd	0.915	(0.040)	(4.4)
Golden Agri-Reso	0.330	(0.005)	(1.5)
China Aviation	1.600	(0.020)	(1.2)
Thai Beverage	0.795	(0.010)	(1.2)
Yanlord Land Gro	1.660	(0.020)	(1.2)
Ihh Healthcare B	2.020	(0.020)	(1.0)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

Sasseur REIT – Capitalising on a differentiated retail segment

Analyst: Tan Dehong

- Capitalizing on the fast growing Outlet Mall industry in China.
- Presence in cities with highest anticipated market growth rates.
- Underlying supporting dynamics to capture upside in revenue while mitigating risks.

TECHNICAL PULSE

Jardine C&C Ltd – Daily timeframe – Bullish

- The Bullish Engulfing Bar on 20/06/18 was rejecting the 32.57 support area with increasing volume shows further sign of strength.
- Expect a price to rebound higher next to test the 35.30 resistance area next followed by 36.00.

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

BREAKING NEWS

The Nasdaq closed at a record on Wednesday, lifted by a climb in large-cap tech and consumer discretionary names, while the Dow and S&P 500 were hemmed in as concerns over an escalation in the U.S.-China trade skirmish simmered. The Dow Jones Industrial Average fell 0.17% to 24,657.8, the S&P 500 gained 0.17% 2,767.32 and the Nasdaq Composite rose 0.72% to 7,781.52.

The European Union will start charging import duties of 25% on 2.8 billion euros worth of U.S. products, including bourbon and motorbikes, as retaliation for levies implemented on EU steel and aluminum by U.S. at the start of June.

German automakers are proposing an end to the European Union's 10% import tax on U.S.-made cars. However, Europe also wants a 25% tax on imported pickup trucks, SUVs and big vans scrapped.

Bank of Japan Governor Haruhiko Kuroda endorsed a Japanese government call for employers to raise wages by 3% a year -- far faster than the current pace -- to help the central bank meet its inflation target.

Argentina and Saudi Arabia will be included in MSCI Emerging Markets Index following the International Monetary Fund's approval of a \$50 billion financing deal for Argentina and the high anticipation over the market listing of Aramco, the state-controlled Saudi energy giant. The decisions will be effective beginning in mid-2019. MSCI will include the MSCI Kuwait Index in its classification review next year for a potential move from Frontier Markets to Emerging Markets.

A new blockchain ETF, Horizons Blockchain Technology and Hardware Index ETF, will begin trading Thursday on the Toronto Stock Exchange, offering exposure to the infrastructure behind the disruptive technology. The ETF's holdings include companies developing blockchain-related applications, like Hive Blockchain Technologies Ltd., semiconductor firms like Nvidia Corp., and service providers like Digital Realty Trust Inc.

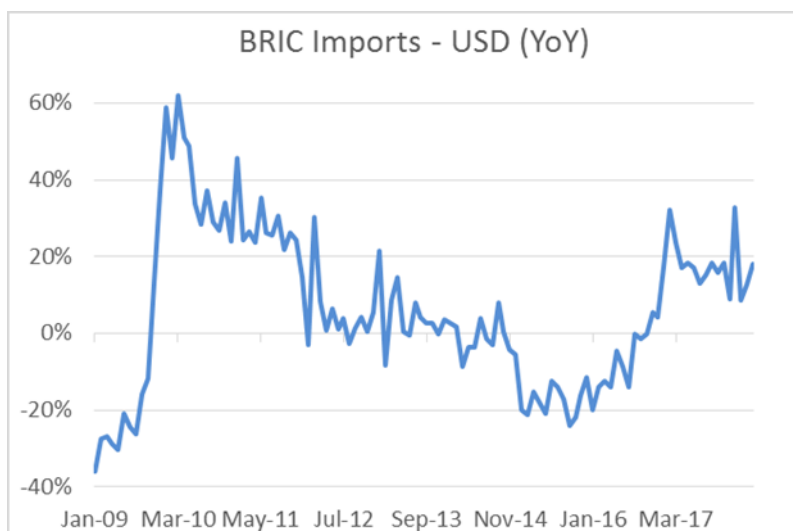
South Korea-based cryptocurrency exchange **Bithumb** was temporarily suspending deposit and withdrawal services after about \$30 million worth of cryptocurrency was stolen.

Mexico's billionaire Coppel family **plans a \$2 billion initial public offering of its conglomerate Grupo Coppel,** making it the largest Mexican IPO since the local unit of Banco Santander offered shares in 2012.

Disney raised its offer for key assets of 21st Century Fox on Wednesday to \$71.3 billion to counter a rival bid of \$65 billion from Comcast in the latest move in a bidding war that could create a dominant player in the media-entertainment world.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +12.8% YoY Mar18
Latest: +18.2% YoY Apr18

Despite rising concerns over emerging markets, BRIC* countries still represent a major source of global aggregate demand. Imports from BRIC countries continue to expand at a healthy pace. It increased 18% YoY in April, the fastest in three months. YTD18, BRIC imports are up close to 18%. This is the best performance in six years.

*BRIC = Brazil, Russia, India, China

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

21 June 2018

Technical Buy

Jardine C&C Ltd – Daily timeframe ([Update from 14 May 2018](#))



JCNC SP Equity (Jardine Cycle & Carriage Ltd) Jardine C&C Daily 22DEC2017-20JUN

Copyright© 2018 Bloomberg Finance L.P.

20-Jun-2018 18:45:22

*Entry Price: 33.21

Stop loss : 31.59

Take profit : 36.00

*Jardine C&C has already been added to the “Phillip 20 Portfolio” since [14 May 2018](#)

Current Sentiment: **Bullish**

Support 1: 32.57

Resistance 1: 35.30

Support 2: 31.60

Resistance 2: 36.00

The rebound came as expected after the last update with the bullish divergence but the bullish move was short-lived. The 20 and 60 day moving average continued to cap price, and the recent selloff has once again broke a new 52-week low at 32.28 on 20/06/18.

However, instead of seeing the bears holding on to their grounds, price recovered sharply on 20/06/18 and closed near the day’s high. As a result, a Bullish Engulfing Bar was formed signalling for a reversal higher. Moreover, **the Bullish Engulfing Bar was also rejecting the 32.57 support area with increasing volume shows further sign of strength.**

If this Bullish Engulfing Bar holds up, price might be forming a double bottom formation here with 32.28 being the base.

Expect a price to rebound higher next to test the 35.30 resistance area next followed by 36.00.

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

[Singtel](#) has been stopped out at 3.15 on 20/06/18 with -3.37% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.17% 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	1.070	-3.60%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.053	8.16%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.040	26.44%
CITYDEV	C09	Long	19-Jun-17	11.320	10.560	11.250	-0.62%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.330	2.19%
CHINA SUNSINE	CH8	Long	1-Jun-18	1.550	1.410	1.550	0.00%
CHINA EVERBRIGHT	U9E	Long	2-May-18	0.430	0.385	0.405	-5.81%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.475	-9.52%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.220	-8.33%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.230	6.03%
HAW PAR	H02	Long	8-Jun-18	13.690	12.810	13.290	-2.92%
Jardine C&C	C07	Long	14-May-18	34.200	31.590	33.120	-3.16%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.570	-3.39%
JAPFA	UD2	Long	5-Jun-18	0.580	0.505	0.635	9.48%
OCBC	O39	Long	9-Feb-18	12.360	11.430	11.920	-3.56%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.330	-5.00%
SINOSTAR PEC	C9Q	Long	28-Nov-17	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

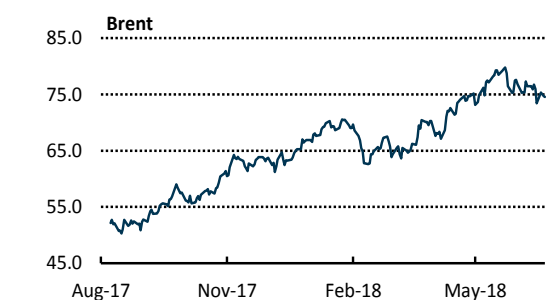
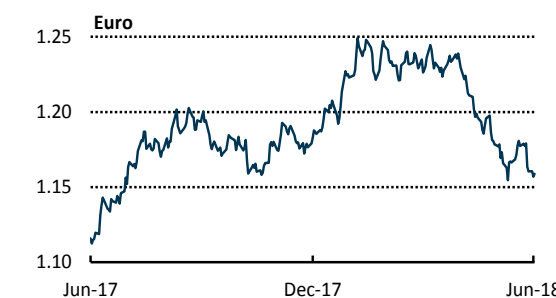
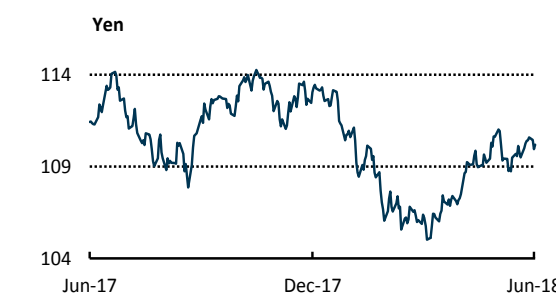
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,555.43	(13.6)	(0.1)	(1.0)
KOSPI	KO	2,363.91	(9.1)	(0.4)	(4.6)
CSI 300	CN	3,635.44	14.3	0.4	(9.8)
HSCEI	CN	11,505.74	13.0	0.1	(1.7)
Taiex	TW	10,927.44	59.3	0.5	3.2
Hang Seng	HK	29,696.17	228.0	0.8	(0.7)
Sensex	IN	35,547.33	260.6	0.7	4.4
Nifty	IN	10,772.05	61.6	0.6	2.3
SET	TH	1,664.26	24.7	1.5	(5.1)
KLCI	MY	1,709.75	0.3	0.0	(4.8)
STI	SG	3,315.90	1.8	0.1	(2.5)
JCI	ID	5,884.04	(109.6)	(1.8)	(7.4)
Phil Comp	PH	7,261.62	(51.0)	(0.7)	(15.2)
S&P/ASX 200	AU	6,172.58	42.6	0.7	2.5

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,657.80	(42.4)	(0.2)	(0.2)
NASDAQ Comp	US	7,781.52	55.9	0.7	12.7
S&P 500	US	2,767.32	4.7	0.2	3.5
FTSE 100	UK	7,627.40	23.6	0.3	(0.8)
DAX	GR	12,695.16	17.2	0.1	(1.7)
CAC 40	FR	5,372.31	(18.3)	(0.3)	1.1
Euro STOXX 50	EU	3,439.60	4.3	0.1	(1.8)
VIX	US	12.79	(0.6)	(4.2)	15.9

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	110.36	0.04	(0.04)	2.1
Won	KO	1,105.15	3.45	(0.31)	(3.7)
RMB	CN	6.4738	(0.01)	0.18	0.5
NT\$	TW	30.15	0.03	(0.11)	(1.5)
HK\$	HK	7.85	(0.00)	0.03	(0.4)
Rs	IN	68.08	(0.31)	0.45	(6.2)
RM	MY	4.01	0.00	(0.07)	0.9
S\$	SG	1.36	0.00	(0.04)	(1.7)
P	PH	53.45	(0.08)	0.14	(6.6)
Rp	ID	#VALUE!	#N/A N/A	#N/A N/A	(2.7)
A\$	AU	0.74	(0.00)	(0.05)	(5.7)
Euro	EU	1.16	-	-	(3.6)
GBP	UK	1.32	(0.00)	(0.02)	(2.5)
Bt	TH	32.81	0.04	(0.12)	(0.8)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.54	0.01	0.54	26.9
United States	USD	2.94	(0.01)	(0.19)	22.0
Japan	JPY	0.04	(0.00)	(5.13)	(22.9)
United Kingdom	GBP	1.30	0.01	1.09	9.0
Germany	DEM	0.38	0.00	1.07	(11.7)
Malaysia	MYR	4.21	0.02	0.38	7.7
Indonesia	IDR	7.29	0.05	0.73	16.2

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	74.7	(0.19)	(0.25)	14.5
Gold	\$/t oz	1,272.9	(3.79)	(0.30)	(2.8)
Copper	\$/mt	306.2	0.45	0.15	(8.2)
Palm Oil	RM/mt	2,262.0	(1.00)	(0.04)	-
CRB	Index	195.0	1.16	0.60	0.6



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
NICO STEEL HOLDINGS LTD	209,853,900	DBS GROUP HOLDINGS LTD	27,387,760
EZION HOLDINGS LTD	53,357,700	WILMAR INTERNATIONAL LTD	10,258,930
DISA LTD	40,218,400	SINGAPORE TELECOMMUNICATIONS	5,219,554
NOBLE GROUP LTD	39,574,200	OVERSEA-CHINESE BANKING CORP	4,253,428
YANGZIJIANG SHIPBUILDING	34,482,000	VENTURE CORP LTD	3,872,382

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
LUNG KEE BERMUDA HLDG LTD	451.6	0.715	22.7

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CH OFFSHORE LTD	78.2	0.111	(55.6)
ANCHOR RESOURCES LIMITED	19.4	0.019	(51.3)
JADASON ENTERPRISES LTD	29.7	0.041	(46.1)
RYOBI KISO HOLDINGS LTD	29.7	0.100	(45.7)
STARHUB LTD	2,890.3	1.670	(41.4)
INDOFOOD AGRI RESOURCES LTD	321.1	0.230	(41.0)
TRANSIT-MIXED CONCRETE LTD	20.5	0.295	(38.5)
AMPLEFIELD LTD	29.7	0.033	(29.8)

Singapore Companies' ADR Premiums and Discounts

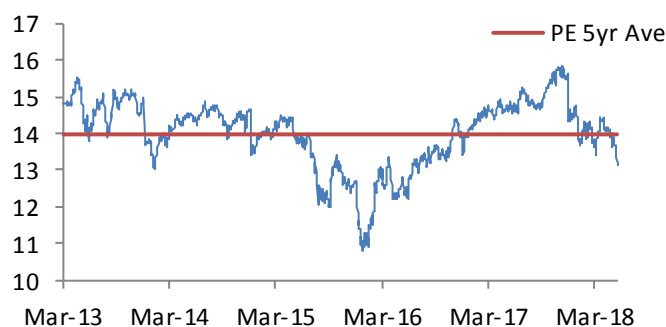
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	79.82	-0.49	27.14	27.01	0.26	4
Jardine Matheson	JMHLY US Equity	62.63	0.04	62.63	62.54	-1.07	1
Jardine Strategic	JSHLY US Equity	18.31	1.05	36.62	36.85	-1.40	1
United Overseas Bank	UOVEY US Equity	39.35	-0.22	26.76	26.72	0.68	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.325	0.005	1.6	(12.2)	(12.2)
ComfortDelgro	2.300	0.020	0.9	16.2	(6.1)
UOB	26.600	0.170	0.6	1.3	16.2
CCT	1.640	0.010	0.6	(15.0)	2.1
CMT	2.020	0.000	0.0	(5.2)	3.3

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
StarHub	1.670	(0.090)	(5.1)	(41.4)	(39.1)
Venture Corp	18.490	(0.960)	(4.9)	(9.7)	50.3
Wilmar	3.170	(0.110)	(3.4)	2.6	(10.2)
HPH Trust	0.290	(0.010)	(3.3)	(30.1)	(33.3)
Jardine C&C	32.500	(0.700)	(2.1)	(20.1)	(27.6)

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
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	6.08	7/11/2018	7/27/2018
13 Jul 18	Tee Land Ltd	Interim	0.003	1.40	7/17/2018	7/31/2018
16 Jul 18	Singapore Post	Final	0.020	2.67	7/18/2018	7/31/2018
23 Jul 18	Sia Engineering	Final	0.090	4.11	7/25/2018	8/7/2018
26 Jul 18	Singapore Teleco	Final	0.107	5.50	7/30/2018	8/13/2018

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 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%){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){667k}{-}	US:Conf. Board Consumer Confidence Jun (128.0p){127.6p}{-}	US:Durable Goods Orders May (-1.6%){-0.7%}{-}		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 (\$S)	Price (\$S)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.850	10.2	11.1
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.000	(3.8)	37.5
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	0.775	3.3	26.5
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	27.010	(10.3)	21.1
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	11.920	(8.9)	25.0
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.190	(6.6)	28.0
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	26.720	(8.1)	18.6
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.010	(12.9)	30.7
Q&M Dental	Soh Lin Sin	16-May-18	Neutral	0.630	0.520	(12.6)	21.2
Singapore O&G Ltd	Soh Lin Sin	15-May-18	Accumulate	0.420	0.345	(6.8)	21.7
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	3.330	(11.7)	25.8
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.860	(7.5)	40.7
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.330	(9.0)	27.9
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	11.250	(7.9)	19.1
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.500	(13.8)	46.0
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.750	(9.1)	21.3
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.650	(7.3)	9.1
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.500	(4.5)	10.7
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	1.340	(2.9)	12.7
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.890	(5.5)	10.6
Capitaland Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.05	(2.4)	0.0
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.610	(2.6)	11.5
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	1.070	(5.3)	21.5
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	2.790	(9.7)	37.3
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-May-18	Buy	0.420	0.260	(3.7)	61.5
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.220	(4.3)	86.4
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.355	(5.3)	35.2
China Sunsine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.550	3.3	27.1
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.600	(1.8)	25.0
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	1.990	(6.1)	(7.0)
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	2.330	(2.9)	15.5
SATS	Richard Leow	31-May-18	Accumulate	5.280	4.870	(5.6)	8.4
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	0.415	(10.8)	25.3
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.730	(6.0)	32.9
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.455	(34.1)	53.8

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, Bangkok,
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